

Gujarat Gas

Estimate changes

TP change

Rating change



Bloomberg	GUJGA IN
Equity Shares (m)	688
M.Cap.(INRb)/(USD\$)	274.9 / 3
52-Week Range (INR)	509 / 360
1, 6, 12 Rel. Per (%)	4/-15/-29
12M Avg Val (INR M)	209

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	150.9	161.4	178.4
EBITDA	18.4	20.7	22.5
PAT	11.2	12.8	14.2
EPS (INR)	16.3	18.7	20.6
EPS Gr. (%)	-2.1	14.6	10.5
BV/Sh.(INR)	133.6	145.9	159.5

Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	12.7	13.4	13.5
RoCE (%)	17.5	18.2	18.3
Payout (%)	34.0	34.0	34.0

Valuations

P/E (x)	24.5	21.4	19.3
P/BV (x)	3.0	2.7	2.5
EV/EBITDA (x)	14.6	12.8	11.5
Div. Yield (%)	1.4	1.6	1.8
FCF Yield (%)	1.2	2.7	3.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	60.9	60.9	60.9
DII	22.1	22.0	21.2
FII	3.8	3.7	4.5
Others	13.2	13.4	13.4

FII Includes depository receipts

CMP: INR399

TP: INR485 (+21%)

Buy

Volume recovery expected in Morbi

- Gujarat Gas' (GUJGA) 3Q volumes came in line with our estimate at 8.4mmscmd, down 12% YoY. I&C-PNG volumes dipped 27% YoY, while CNG/D-PNG volumes grew 11%/12% YoY. Morbi volumes declined ~0.4mmscmd QoQ to ~1.7mmscmd, primarily due to customers shifting toward cheaper alternate fuels. EBITDA/scm was 7% below our est. at INR5.8 as realization, gas costs, and opex were flat QoQ.
- Industrial volumes are expected to recover in 4Q as propane prices increase and spot LNG prices soften. After an INR4.5/scm I&C-PNG price cut taken by GUJGA in Jan'26, propane is INR2.4/scm cheaper vs piped natural gas in Morbi. The current volume run rate in Morbi has improved to ~2.2mmscmd (vs. 1.7mmscmd in 3Q) and is guided to reach ~2.6-2.7mmscmd by the end of Jan'26. Feb/Mar'26 volumes are likely to average ~3-3.2mmscmd.
- With respect to the propane marketing business, the company plans to own propane infrastructure and is in discussion with port authorities for storage and unloading facilities. While we have not factored in any earnings contribution from the recently announced initiative to sell propane in Morbi and other industrial areas, this remains a key upside risk to our current volume estimates.
- GUJGA currently trades at 23.2x 1-year forward P/E, below its long-term average of 24.9x. While near-term performance may remain subdued given the uncertain volume growth outlook, the merger of GUJGA, GUJS, and GSPC remains a key near-term catalyst for the stock. Shareholder approval has been obtained, and filings have been submitted to the MCA. Final approval is expected by the end of Feb'26.
- We maintain our EBITDA/scm assumption of INR6 over FY27-28 and value the stock on 24x Dec'27E EPS of INR20.1, arriving at our TP of INR485.

Key takeaways from the management commentary

- **Gas sourcing (3QFY26):** 24% APM (down QoQ), 4% NG gas, 39% long-term LNG, 33% short-term (IGX + spot).
- **Zonal tariff change impact:** Neutral at current volumes and up to an incremental 2-3mmscmd CNG volumes. However, every 1mmscmd rise in I&C-PNG could reduce margins by ~INR1/scm.
- **CNG stations:** 833 operational as of now, and the company targets to exceed 1,000 stations over the next 2-3 years.
- GUJGA has guided an EBITDA margin (including other income) of INR5.5-6.5/scm for FY26-28, with CNG and PNG volumes likely to grow at 10-12%.

Miss led by lower-than-estimated EBITDA/scm margin; I&C-PNG volumes disappoint

- GUJGA's total volumes came in line at 8.4mmscmd (down 12% YoY).
- I&C-PNG volumes were down 27% YoY, while CNG/D-PNG volumes grew 11%/12% YoY.
- EBITDA/scm came in 7% below our estimate at INR5.8.
- Realization, gas costs, and opex were flat sequentially.
- Resultant EBITDA stood 8% below our estimate at INR4.5b (up 18% YoY).
- PAT also came in 11% below our estimate. at INR2.7b (up 20% YoY).

- **GUJGA — press release KTAs:**
 - CNG volumes rose **11% YoY**, supported by **833 operational stations**.
 - Shareholders have approved the Composite Scheme of Amalgamation and Arrangement with a majority on 17 Oct'25. **Filings have been submitted to the MCA (no progress in 3Q).**
 - The company has added over **38,600 new domestic customers** during the quarter, taking total connections to ~2.4m households.
- The pipeline network has expanded to 44,540 inch-km cumulatively.

Valuation and view

- The company's long-term volume growth prospects remain robust, with the addition of new industrial units and the expansion of existing units. It is aggressively investing in infrastructure to push industrial gas adoption in Thane rural, Ahmedabad rural, and newly acquired areas in Rajasthan.
- The stock is trading at a P/E of 21.4x FY27E and EV/EBITDA of 12.8x for FY27E. **We reiterate our BUY rating on the stock with a TP of INR485, valuing it at 24x Dec'27E EPS.**

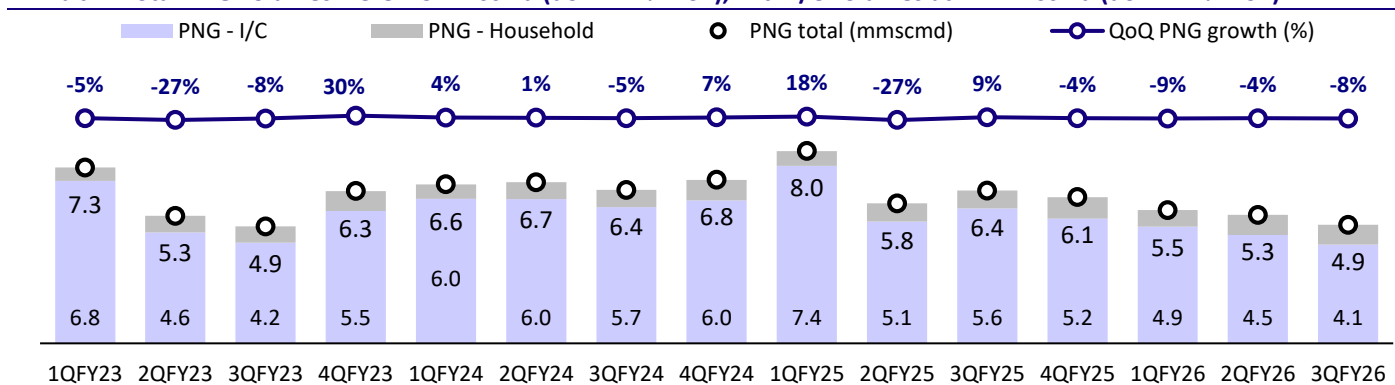
Standalone - Quarterly Earnings Model

												(INR m)
Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	44,503	37,818	41,529	41,020	38,709	37,804	36,584	37,714	1,64,870	1,50,855	36,273	1%
YoY Change (%)	17.7	-1.7	5.7	-0.8	-13.0	0.0	-11.9	-8.1	5.1	-8.5	-12.7	
EBITDA	5,356	5,142	3,805	4,495	5,199	4,473	4,473	4,296	18,798	18,445	4,862	-8%
Margin (%)	12.0	13.6	9.2	11.0	13.4	11.8	12.2	11.4	11.4	12.2	13.4	
Depreciation	1,231	1,295	1,294	1,286	1,314	1,343	1,352	1,343	5,106	5,353	1,348	
Interest	78	80	93	74	79	81	87	87	325	335	86	
Other Income	386	386	585	744	594	731	546	439	2,100	2,310	542	
PBT	4,433	4,152	3,002	3,878	4,399	3,779	3,580	3,305	15,466	15,068	3,971	-10%
Tax	1,135	1,083	786	1,007	1,131	969	924	832	4,011	3,856	1,001	
Rate (%)	25.6%	26.1%	26.2%	26.0%	25.7%	25.6%	25.8%	25.2%	25.9%	25.6%	25.2	
Reported PAT	3,298	3,069	2,216	2,872	3,268	2,810	2,656	2,473	11,455	11,212	2,970	-11%
YoY Change (%)	53.3	3.1	0.6	-22.0	-0.9	-8.4	19.8	-13.9	-9.7	-2.1	34.0	
Total volume (mmscmd)	11.0	8.8	9.5	9.3	8.9	8.7	8.4	9.0	9.6	9.1	8.5	-1%
CNG	3.0	2.9	3.1	3.2	3.3	3.3	3.5	3.5	3.1	3.2	3.4	1%
PNG – Industrial/Commercial	7.4	5.1	5.6	5.2	4.9	4.5	4.1	4.5	5.8	5.2	4.3	-4%
PNG – Households	0.6	0.8	0.7	0.9	0.7	0.8	0.8	1.0	0.8	0.8	0.8	4%
EBITDA (INR/scm)	5.4	6.4	4.4	5.4	6.4	5.6	5.8	5.3	5.4	5.6	6.2	-7%

Operational Highlights

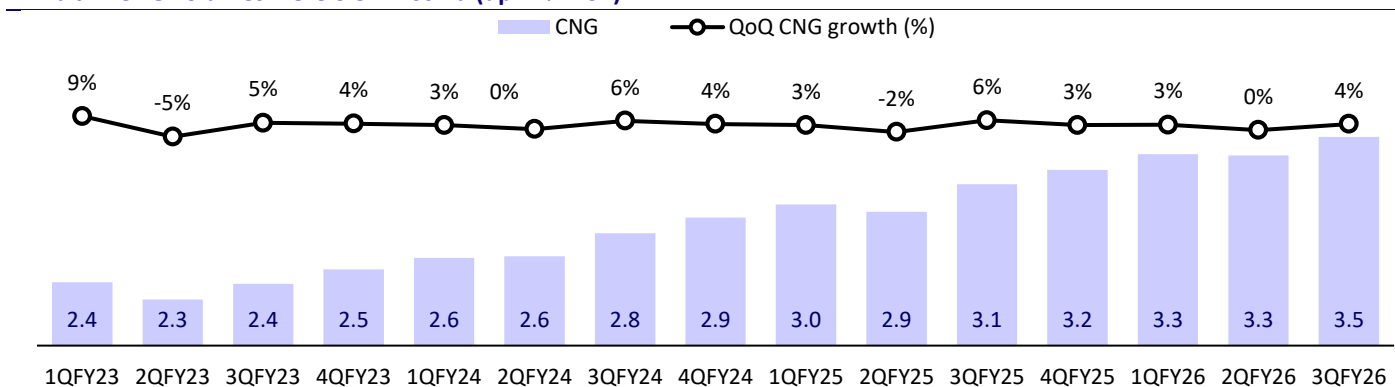
Particulars	FY23				FY24				FY25				FY26			3QFY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY (%)	QoQ (%)
Net sales (INR b)	51.7	39.8	36.8	39.3	37.8	38.5	39.3	41.3	44.5	37.8	41.5	41.0	38.7	37.8	36.6	-12%	-3%
Realization (INR/scm)	58.3	56.7	54.9	49.3	45.1	44.8	46.6	46.9	44.5	47.0	47.7	49.0	48.0	47.4	47.5	0%	0%
Total raw material (INR b)	43.0	30.7	28.3	30.8	30.9	30.5	32.2	31.8	35.9	29.5	34.3	32.5	30.0	29.8	28.6	-16%	-4%
Gas cost (INR/scm)	48.4	43.8	42.2	38.6	36.9	35.6	38.2	36.1	35.9	36.6	39.3	38.9	37.2	37.4	37.2	-6%	-1%
Gross margin (INR b)	8.7	9.1	8.6	8.5	6.9	7.9	7.1	9.5	8.6	8.3	7.3	8.5	8.7	8.0	7.9	9%	-1%
Gross margin (INR/scm)	9.8	13.0	12.8	10.6	8.2	9.2	8.4	10.8	8.6	10.4	8.3	10.1	10.8	10.0	10.3	24%	3%
EBITDA (INR b)	6.1	6.4	5.8	5.6	3.9	5.0	4.0	5.9	5.4	5.1	3.8	4.5	5.2	4.5	4.5	18%	0%
EBITDA (INR/scm)	6.8	9.2	8.7	7.0	4.6	5.8	4.8	6.7	5.4	6.4	4.4	5.4	6.4	5.6	5.8	33%	3%
PAT (INR b)	3.8	4.0	3.7	3.7	2.2	3.0	2.2	4.1	3.3	3.1	2.2	2.9	3.3	2.8	2.7	20%	-5%
PAT (INR/scm)	4.3	5.8	5.5	4.6	2.6	3.5	2.6	4.6	3.3	3.8	2.5	3.4	4.0	3.5	3.4	35%	-2%
Volumes (mmscmd)																	
CNG	2.4	2.3	2.4	2.5	2.6	2.6	2.8	2.9	3.0	2.9	3.1	3.2	3.3	3.3	3.5	11%	4%
PNG - Household	0.6	0.7	0.7	0.8	0.6	0.7	0.7	0.9	0.6	0.8	0.7	0.9	0.7	0.8	0.8	12%	0%
PNG - I/C	6.8	4.6	4.2	5.5	6.0	6.0	5.7	6.0	7.4	5.1	5.6	5.2	4.9	4.5	4.1	-27%	-9%
Total	9.8	7.6	7.3	8.9	9.2	9.3	9.2	9.7	11.0	8.8	9.5	9.3	8.9	8.7	8.4	-12%	-3%

Exhibit 1: Total PNG volumes were 4.9mmscmd (down 22% YoY), with I/C volumes at 4.1mmscmd (down 27% YoY)



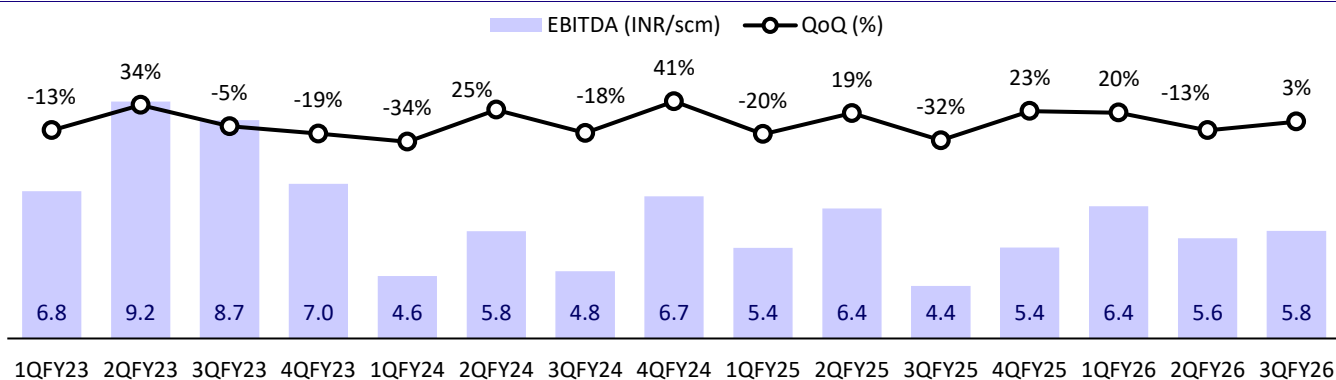
Source: Company, MOFSL

Exhibit 2: CNG volumes were 3.5mmscmd (up 11% YoY)



Source: Company, MOFSL

Exhibit 3: EBITDA/scm stood at INR5.8 (up 33% YoY)



Source: Company, MOFSL

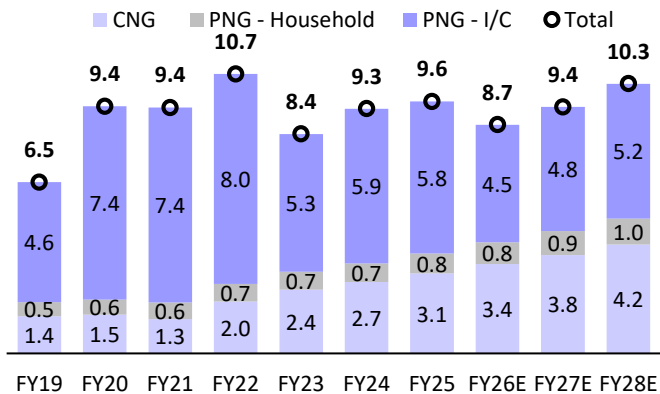


Highlights from the management commentary

- Morbi volumes recovered to ~2.2mmscmd (from 1.68mmscmd) and are guided to reach ~2.6–2.7mmscmd by end-Jan'26; Feb/Mar'26 volumes likely at ~3.0–3.2mmscmd.
- Morbi demand volatility driven by spot LNG (-19% YoY) and Propane prices (-25% YoY), prompting temporary customer switching to Propane.
- Non-Morbi volumes increased 1% QoQ and 7% YoY to 2.25mmscmd in 3QFY26.
- Morbi pricing: I&C-PNG prices cut by INR4.5/scm from Jan'26 to support ceramic demand.
- Fuel economics: NG is ~INR2.4/scm costlier than Propane; Propane prices expected to rise from Feb'26, narrowing the gap.
- CNG volumes at 3.46mmscmd (Gujarat: 2.95; non-Gujarat: 0.51), delivering double-digit growth.
- CNG vehicle base in GUJGA GAs stood at ~1.7mn as of 31 Dec'25 (up 14% YoY); CNG remains ~45%/23% cheaper than petrol/diesel.
- Gas sourcing (3QFY26): 24% APM (down QoQ), 4% NG gas, 39% long-term LNG, 33% short-term (IGX + spot).
- APM allocation: 49% to priority segment; NW gas allocation declined to 0.31mmscmd (vs 0.44mmscmd in 2QFY26).
- Long-term sourcing target: GUJGA aims to raise LT share to ~70% by FY27-end (39% currently); GSCP-signed contracts to start flowing from 4QFY26.
- Zonal tariff impact: Neutral at current volumes and up to an incremental 2–3mmscmd CNG volumes. However, every 1mmscmd rise in I&C-PNG could reduce margins by ~INR1/scm.
- EBITDA margins (including other income) guided at INR5.5–6.5/scm for FY26–28.
- Capex: INR4.1bn in 9MFY26; FY26 guidance at INR6.5–7b, with similar spend expected in FY27–28.
- Propane infrastructure: Board plans to own Propane infra; discussions underway with port authorities for storage and unloading facilities.
- Interim Propane arrangements: Engagements are ongoing with existing infrastructure providers on a short-term basis.
- CNG stations: 833 operational; target to exceed 1,000 stations over the next 2–3 years.
- F-DODO: ~78 agreements signed; stations operational in Jamnagar (Q2FY26) and Morbi (21 Jan'26).
- Corporate actions: MCA final hearing for scheme of arrangement scheduled in Feb'26; completion expected by Apr-May'26, including GTL listing.
- Volume outlook: CNG and PNG volumes guided to grow at 10–12%.

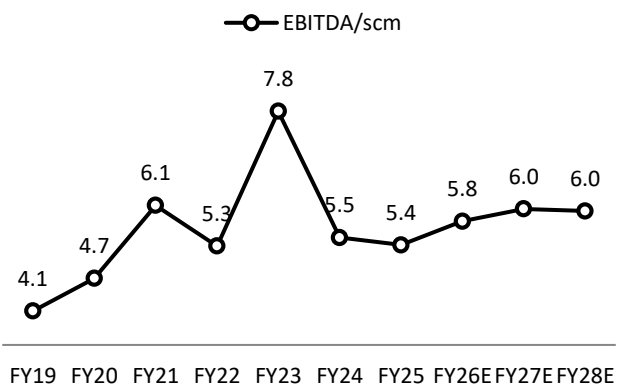
Story in charts

Exhibit 4: Volume snapshot for GUJGA



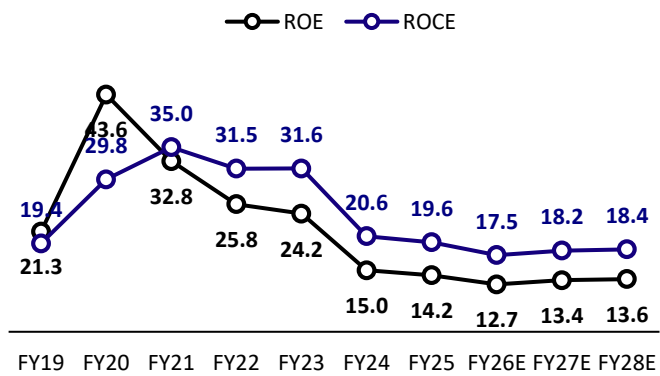
Source: Company, MOFSL

Exhibit 5: EBITDA/scm to be ~INR6 in FY27/28



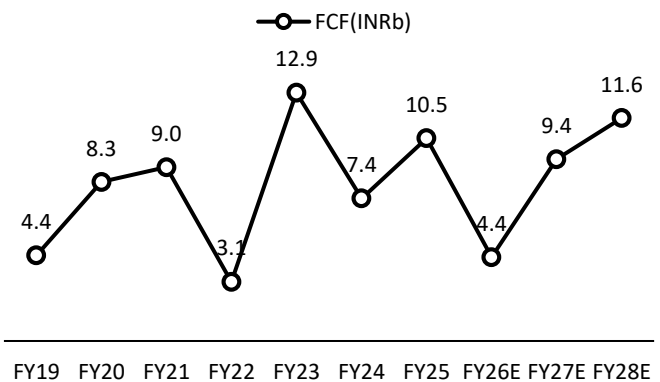
Source: Company, MOFSL

Exhibit 6: Return ratios



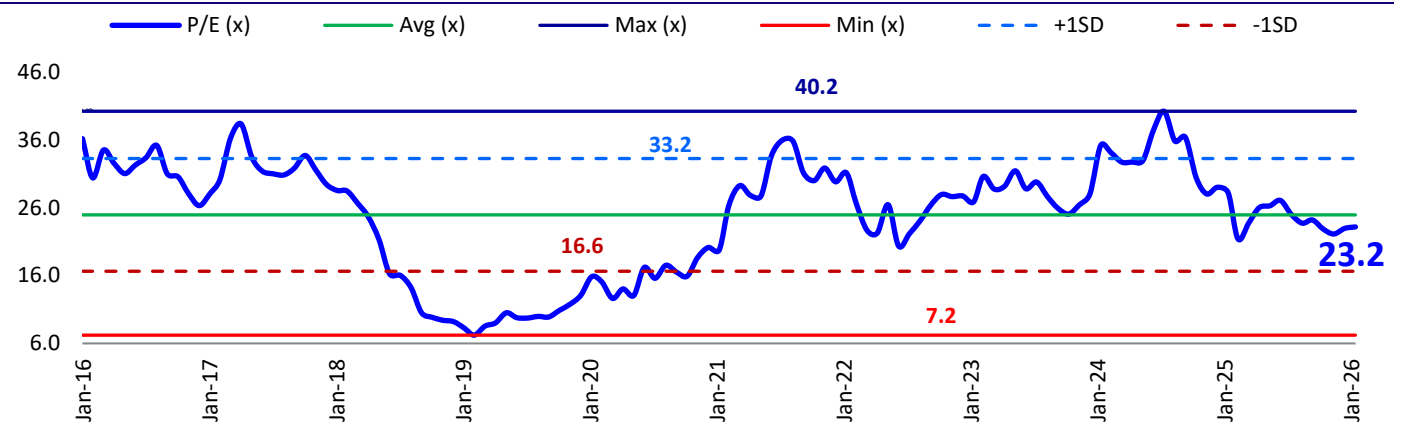
Source: Company, MOFSL

Exhibit 7: Free cash flow



Source: Company, MOFSL

Exhibit 8: One-year forward P/E trades at 23.2x vs. its LT average of 24.9x



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	98,664	1,64,562	1,67,594	1,56,902	1,64,870	1,50,855	1,61,386	1,78,449
Change (%)	-4.2	66.8	1.8	-6.4	5.1	-8.5	7.0	10.6
EBITDA	20,842	20,763	23,920	18,764	18,798	18,445	20,675	22,473
Margin (%)	21.1	12.6	14.3	12.0	11.4	12.2	12.8	12.6
Depreciation	3,436	3,849	4,283	4,743	5,106	5,340	5,339	5,337
EBIT	17,406	16,914	19,637	14,021	13,691	13,105	15,336	17,137
Int. and Finance Charges	1,168	568	404	293	325	335	318	302
Other Income	714	907	1,013	1,078	2,100	2,310	2,194	2,238
PBT bef. EO Exp.	16,953	17,253	20,247	14,805	15,466	15,081	17,213	19,073
EO Items	0	-119	0	557	0	0	0	0
PBT after EO Exp.	16,953	17,134	20,247	15,362	15,466	15,081	17,213	19,073
Current Tax	4,212	4,160	4,634	3,315	3,526	3,609	4,326	4,801
Tax Rate (%)	25.2	25.0	24.7	25.6	25.9	25.6	25.1	25.2
Reported PAT	12,682	12,856	15,255	11,428	11,455	11,221	12,887	14,272
Adjusted PAT	12,682	12,946	15,255	11,013	11,455	11,221	12,887	14,272
Change (%)	6.3	2.1	17.8	-27.8	4.0	-2.0	14.8	10.7
Margin (%)	12.9	7.9	9.1	7.0	6.9	7.4	8.0	8.0

Standalone - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,377	1,377	1,377	1,377	1,377	1,377	1,377	1,377
Total Reserves	43,110	54,616	68,579	75,516	83,160	90,566	99,071	1,08,491
Net Worth	44,486	55,993	69,956	76,893	84,537	91,943	1,00,448	1,09,868
Deferred Tax Liabilities	7,925	8,077	8,461	9,108	9,589	9,589	9,589	9,589
Total Loans	7,700	4,811	0	0	0	0	0	0
Capital Employed	60,111	68,881	78,417	86,000	94,125	1,01,531	1,10,037	1,19,456
Gross Block	81,252	90,156	1,04,085	1,13,079	1,22,526	1,26,726	1,31,526	1,36,326
Less: Accum. Deprn.	22,590	26,439	30,721	35,464	40,571	45,911	51,250	56,586
Net Fixed Assets	58,662	63,717	73,364	77,615	81,955	80,815	80,276	79,739
Capital WIP	7,088	9,672	9,831	9,180	8,389	11,189	14,389	17,589
Total Investments	1,926	2,806	317	1,364	1,477	1,477	1,477	1,477
Curr. Assets, Loans, and Adv.	17,411	19,358	25,439	28,425	34,330	35,926	43,562	53,358
Inventory	525	534	612	587	619	566	606	670
Account Receivables	7,747	9,301	10,212	10,298	10,240	9,369	10,023	11,083
Cash balance	2,767	164	6,747	9,160	3,269	5,787	12,730	21,402
Bank balance	422	15	63	101	325	325	325	325
Loans and Advances	5,950	9,344	7,806	8,279	19,878	19,878	19,878	19,878
Curr. Liability and Prov.	24,976	26,672	30,534	30,583	32,026	27,875	29,668	32,707
Account Payables	4,473	4,456	7,156	7,002	7,199	6,460	6,810	7,512
Other Current Liabilities	19,740	21,349	22,554	22,787	24,076	20,665	22,108	24,445
Provisions	763	867	824	794	750	750	750	750
Net Current Assets	-7,565	-7,314	-5,095	-2,158	2,305	8,050	13,895	20,651
Appl. of Funds	60,111	68,881	78,417	86,000	94,125	1,01,531	1,10,037	1,19,456

Financials and valuations

Ratios

Y/E March (INR)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	18.4	18.8	22.2	16.0	16.6	16.3	18.7	20.7
Cash EPS	23.4	24.4	28.4	22.9	24.1	24.1	26.5	28.5
BV/Share	64.6	81.3	101.6	111.7	122.8	133.6	145.9	159.6
DPS	2.0	2.0	6.7	5.7	5.7	5.5	6.4	7.0
Payout (%)	10.9	10.7	30.0	34.1	34.0	34.0	34.0	34.0
Valuation (x)								
P/E	21.7	21.2	18.0	24.9	24.0	24.5	21.3	19.2
Cash P/E	17.0	16.4	14.1	17.4	16.6	16.6	15.1	14.0
P/BV	6.2	4.9	3.9	3.6	3.2	3.0	2.7	2.5
EV/Sales	2.8	1.7	1.6	1.7	1.6	1.8	1.6	1.4
EV/EBITDA	13.4	13.5	11.2	14.1	14.4	14.6	12.7	11.3
Dividend Yield (%)	0.5	0.5	1.7	1.4	1.4	1.4	1.6	1.8
FCF per share	13.1	4.5	18.8	10.8	15.3	6.3	13.7	16.8
Return Ratios (%)								
RoE	32.8	25.8	24.2	15.0	14.2	12.7	13.4	13.6
RoCE	35.0	31.5	31.6	20.6	19.6	17.5	18.2	18.4
Working Capital Ratios								
Fixed Asset Turnover (x)	1.2	1.8	1.6	1.4	1.3	1.2	1.2	1.3
Asset Turnover (x)	1.6	2.4	2.1	1.8	1.8	1.5	1.5	1.5
Inventory (Days)	2	1	1	1	1	1	1	1
Debtor (Days)	29	21	22	24	23	23	23	23
Creditor (Days)	17	10	16	16	16	16	15	15
Working Cap. Turnover (Days)	-40	-17	-26	-27	-3	5	2	-2
Leverage Ratio (x)								
Current Ratio	0.7	0.7	0.8	0.9	1.1	1.3	1.5	1.6
Debt/Equity ratio	0.1	0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.2

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	16,953	17,134	20,247	15,362	15,466	15,081	17,213	19,073
Depreciation	3,436	3,849	4,283	4,743	5,106	5,340	5,339	5,337
Interest and Finance Charges	1,168	568	404	293	325	335	318	302
Direct Taxes Paid	-4,166	-4,363	-4,608	-3,227	-3,115	-3,859	-4,326	-4,801
(Inc.)/Dec. in WC	-437	-95	4,052	-201	1,544	-3,228	1,099	1,916
Others	-365	-476	-597	-630	-1,267	-2,310	-2,194	-2,238
CF from Operations	16,588	16,617	23,780	16,340	18,059	11,359	17,448	19,589
Others	0	119	0	-557	0	0	0	0
CF from Operating incl EO	16,588	16,736	23,780	15,784	18,059	11,359	17,448	19,589
(Inc.)/Dec. in FA	-7,556	-13,663	-10,867	-8,371	-7,517	-7,000	-8,000	-8,000
Free Cash Flow	9,033	3,073	12,912	7,412	10,541	4,359	9,448	11,589
(Pur)/Sale of Investments	0	0	0	-999	0	0	0	0
Others	1,432	728	454	584	-11,695	0	0	0
CF from Investments	-6,124	-12,935	-10,413	-8,787	-19,213	-7,000	-8,000	-8,000
Inc./(Dec.) in Debt	-11,016	-4,193	-4,779	0	0	0	0	0
Interest Paid	-1,165	-531	-381	-273	-299	-335	-318	-302
Dividend Paid	-863	-1,375	-1,379	-4,575	-3,891	-3,815	-4,382	-4,853
Others	-134	-185	-245	-293	-548	2,310	2,194	2,238
CF from Fin. Activity	-13,179	-6,284	-6,784	-5,141	-4,737	-1,840	-2,505	-2,917
Inc./Dec. in Cash	-2,714	-2,602	6,583	2,413	-5,891	2,518	6,943	8,672
Opening Balance	5,481	2,767	165	6,747	9,160	3,269	5,787	12,730
Closing Balance	2,767	165	6,747	9,160	3,269	5,787	12,730	21,403

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NOTES

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UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj

Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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