

Gujarat State Petronet

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	GUJS IN
Equity Shares (m)	564
M.Cap.(INRb)/(USDb)	170.4 / 1.9
52-Week Range (INR)	373 / 261
1, 6, 12 Rel. Per (%)	6/-10/-25
12M Avg Val (INR M)	255

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	9.1	10.4	11.2
EBITDA	7.1	8.1	8.7
PAT	7.5	7.5	8.1
EPS (INR)	13.2	13.3	14.3
EPS Gr. (%)	-7.6	0.9	7.4
BV/Sh.(INR)	200.5	209.8	219.8

Ratios

Net D:E	-0.2	-0.2	-0.2
RoE (%)	6.8	6.5	6.7
RoCE (%)	6.8	6.5	6.7
Payout (%)	30.0	30.0	30.0

Valuations

P/E (x)	22.8	22.6	21.1
P/BV (x)	1.5	1.4	1.4
EV/EBITDA (x)	20.8	17.8	16.2
Div. Yield (%)	1.3	1.3	1.4
FCF Yield (%)	0.5	0.6	0.8

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	37.6	37.6	37.6
DII	27.2	27.7	34.9
FII	15.5	15.1	15.2
Others	19.7	19.6	12.3

FII includes depository receipts

CMP: INR302

TP: INR313 (+4%)

Neutral

Merger a key near-term catalyst

- Gujarat State Petronet (GUJS)'s 3QFY26 revenue/EBITDA stood 5%/8% below our estimates at INR2.2b/INR1.7b, as total volumes came 4% below our estimate at 27.5mmcmd. The implied tariff came in line at INR853/mmcmd.
- Following the company's announcement of the scheme of amalgamation and arrangement in Sep'24, under which GSPC, GUJS, and GEL will amalgamate with GUJGA, the swap ratio for GUJS was fixed at 10:13. This means 10 shares of GUJGA at an FV of INR2 will be issued for every 13 equity shares of GUJS, at an FV of INR10. The shareholders' approval has been received with respect to the scheme, and the petition has been filed with the MCA. The entire process is expected to be completed in 1QFY27.
- Based on this swap ratio, we derive our TP for GUJS at INR313. **We reiterate our Neutral rating on the stock.**

Miss led by lower-than-estimated transmission volumes

- GUJS's 3QFY26 revenue/EBITDA stood 5%/8% below our estimate at INR2.2b/INR1.7b. The miss was led by:
 - Total volumes, which were 4% below our est. at 27.5mmcmd, dipped 4% QoQ.
 - The tariff came in line at INR853/mmcmd.
 - EBITDA was also lower due to higher-than-estimated opex.
- CGD/ref-petchem/power/other volumes declined YoY, while fertilizer volumes inched up YoY.
- PAT came in 8% below our estimate at INR1.1b.

Valuation and view

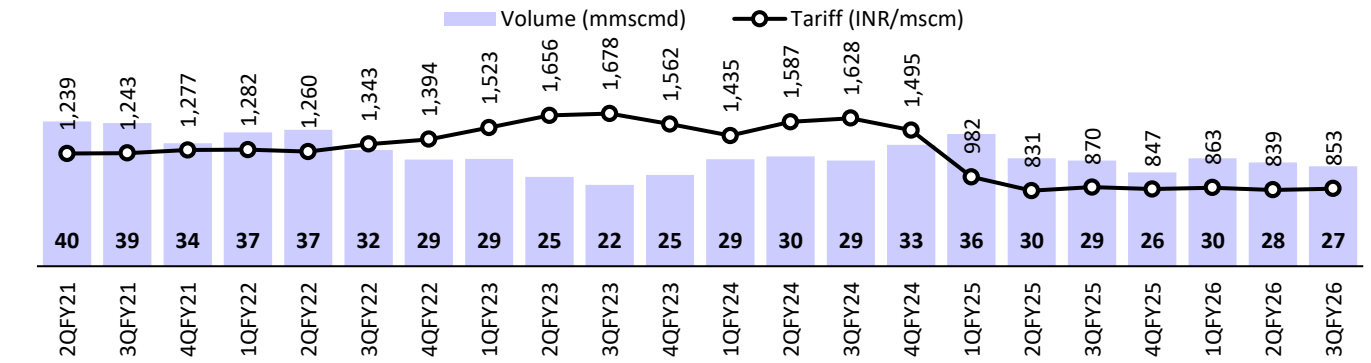
- We believe the company will post a 5% CAGR in transmission volumes over FY25-28. We expect volumes to jump to ~32.5/35mmcmd in FY27/28, as it is a beneficiary of: a) the upcoming LNG terminals in Gujarat and b) an improved demand owing to the focus on reducing industrial pollution (Gujarat has five geographical areas identified as severely/critically polluted).
- Based on the announced share swap ratio of 10:13 (GUJS:GUJGA), we arrive at our TP of INR313. **We reiterate our Neutral rating on the stock.**

Standalone - Quarterly Earnings Model

(INR m)

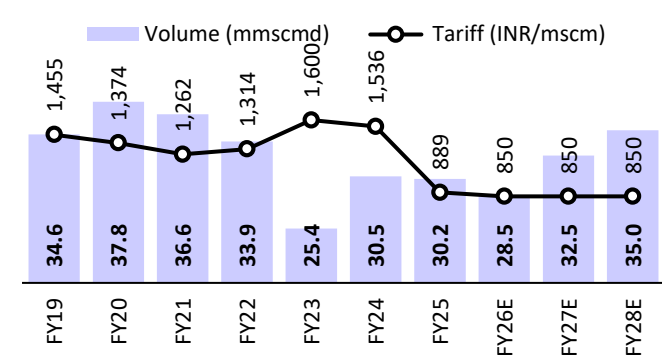
Y/E March	FY25				FY26				FY26	Var. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE			
Net Sales	3,354	2,379	2,361	2,017	2,426	2,275	2,188	2,258	2,313	-5%	-7%	-4%
YoY Change (%)	-14.8	-47.5	-48.2	-55.7	-27.7	-4.4	-7.3	12.0	-2.1			
EBITDA	3,010	1,929	1,925	1,247	2,024	1,732	1,656	1,703	1,795	-8%	-14%	-4%
YoY Change (%)	-10.5	-53.0	-49.3	-67.0	-32.8	-10.2	-14.0	36.6	-6.8			
Margin (%)	89.7	81.1	81.5	61.8	83.4	76.2	75.7	75.4	77.6			
Depreciation	490	511	512	522	539	547	549	571	558			
Interest	13	11	9	52	11	10	10	14	11			
Other Income	328	2,939	412	362	433	3,060	433	282	428			
PBT	2,835	4,346	1,816	1,035	1,907	4,235	1,530	1,401	1,655	-8%	-16%	-64%
Tax	715	453	460	328	482	411	387	353	416			
Rate (%)	25.2	10.4	25.3	31.7	25.3	9.7	25.3	25.2	25.2			
Reported PAT	2,120	3,893	1,356	707	1,425	3,825	1,143	1,048	1,238	-8%	-16%	-70%
YoY Change (%)	-7.5	-26.8	-48.3	-72.9	-32.8	-1.8	-15.7	48.2	-8.7			
Margin (%)	63.2	163.6	57.4	35.1	58.8	168.1	52.2	46.4	53.5			
Key Operating Parameters												
Transmission Volume (mmscmd)	36.4	29.7	29.0	25.8	29.7	28.5	27.5	28.4	28.6	-4%	-5%	-4%
Implied Tariff (INR/mmscm)	982	831	870	847	863	839	853	845	850	0%	-2%	2%

Exhibit 1: Transmission volumes down 5% YoY, while tariff was flat



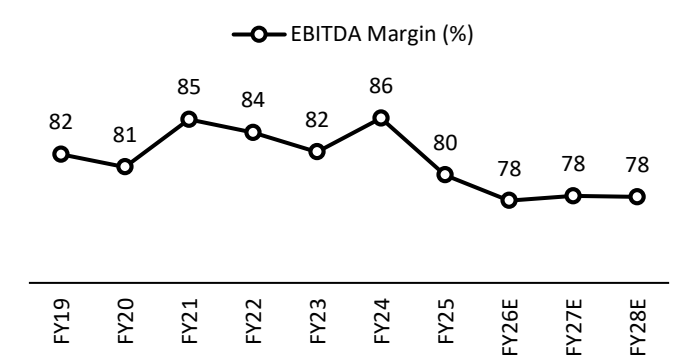
Source: MOFSL, Company

Exhibit 2: GUJS's volume snapshot



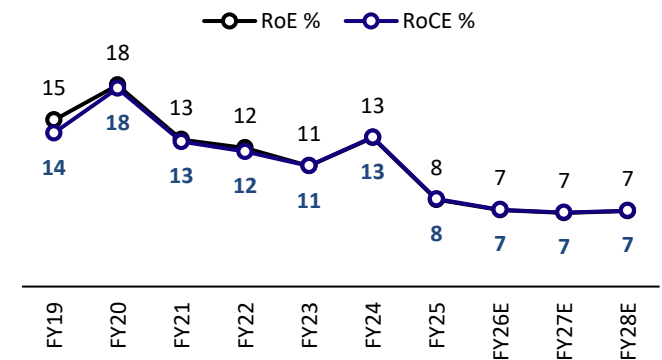
Source: Company, MOFSL

Exhibit 3: EBITDA margin to remain at 78%



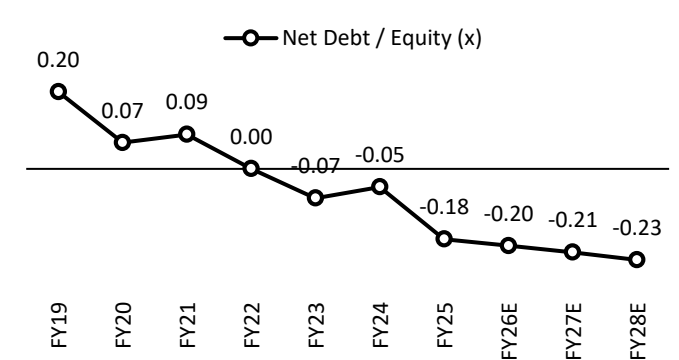
Source: Company, MOFSL

Exhibit 4: Return ratio profile



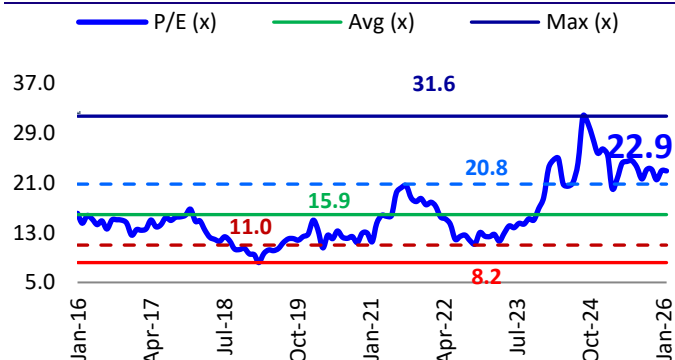
Source: Company, MOFSL

Exhibit 5: GUJS' net debt/equity profile



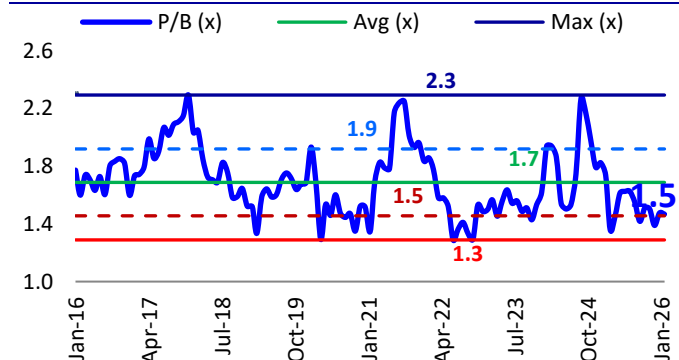
Source: Company, MOFSL

Exhibit 6: GUJS' one-year forward P/E...



Source: Company, MOFSL

Exhibit 7: ...and its one-year forward P/B



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	15,275	17,572	10,111	9,146	10,387	11,163
Change (%)	-7.9	15.0	-42.5	-9.5	13.6	7.5
EBITDA	12,587	15,041	8,112	7,115	8,126	8,722
Margin (%)	82.4	85.6	80.2	77.8	78.2	78.1
Depreciation	1,939	1,920	2,035	2,205	2,387	2,562
EBIT	10,648	13,121	6,077	4,909	5,739	6,160
Int. and Finance Charges	47	50	85	44	44	46
Other Income	1,684	3,351	4,041	4,207	4,363	4,688
PBT after EO Exp.	12,286	16,422	10,033	9,072	10,058	10,803
Total Tax	2,836	3,576	1,957	1,610	2,532	2,719
Tax Rate (%)	23.1	21.8	19.5	17.8	25.2	25.2
Reported PAT	9,450	12,846	8,076	7,462	7,526	8,084
Adjusted PAT	9,450	12,846	8,076	7,462	7,526	8,084
Change (%)	-3.5	35.9	-37.1	-7.6	0.9	7.4
Margin (%)	61.9	73.1	79.9	81.6	72.5	72.4

Standalone - Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	5,642	5,642	5,642	5,642	5,642	5,642
Total Reserves	87,090	97,059	1,02,191	1,07,416	1,12,686	1,18,346
Net Worth	92,732	1,02,701	1,07,833	1,13,058	1,18,328	1,23,988
Total Loans	0	0	0	0	0	0
Deferred Tax Liabilities	4,238	4,159	4,324	4,324	4,324	4,324
Capital Employed	96,970	1,06,860	1,12,157	1,17,382	1,22,652	1,28,312
Gross Block	46,636	47,357	54,442	58,950	63,452	67,952
Less: Accum. Deprn.	15,085	17,005	19,040	21,246	23,632	26,195
Net Fixed Assets	31,551	30,353	35,402	37,705	39,819	41,757
Capital WIP	4,248	7,618	2,822	2,814	2,813	2,813
Total Investments	51,700	53,297	53,388	53,388	53,388	53,388
Curr. Assets, Loans&Adv.	13,384	19,541	28,312	30,589	34,693	39,022
Inventory	2,121	2,108	2,571	2,612	2,907	3,137
Account Receivables	1,440	1,412	1,096	992	1,126	1,210
Cash and Bank Balance	6,917	4,734	19,307	22,158	25,176	28,781
Cash	1,357	83	409	3,260	6,278	9,883
Bank Balance	5,560	4,652	18,898	18,898	18,898	18,898
Loans and Advances	2,906	11,285	5,338	4,829	5,484	5,893
Curr. Liability & Prov.	3,913	3,949	7,768	7,114	8,061	8,667
Account Payables	510	375	791	803	894	965
Other Current Liabilities	3,141	3,253	6,628	5,996	6,809	7,318
Provisions	262	321	349	315	358	385
Net Current Assets	9,471	15,592	20,545	23,475	26,632	30,355
Appl. of Funds	96,970	1,06,860	1,12,157	1,17,382	1,22,652	1,28,312

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	16.8	22.8	14.3	13.2	13.3	14.3
Cash EPS	20.2	26.2	17.9	17.1	17.6	18.9
BV/Share	164.4	182.1	191.2	200.5	209.8	219.8
DPS	5.0	5.0	5.0	4.0	4.0	4.3
Payout (%)	29.8	21.9	34.9	30.0	30.0	30.0
Valuation (x)						
P/E	18.0	13.3	21.1	22.8	22.6	21.1
Cash P/E	15.0	11.5	16.8	17.6	17.2	16.0
P/BV	1.8	1.7	1.6	1.5	1.4	1.4
EV/Sales	10.7	9.4	14.9	16.2	14.0	12.7
EV/EBITDA	13.0	11.0	18.6	20.8	17.8	16.2
Dividend Yield (%)	1.7	1.7	1.7	1.3	1.3	1.4
FCF per share	13.8	13.4	12.7	1.6	1.7	2.5
Return Ratios (%)						
RoE	10.7	13.1	7.7	6.8	6.5	6.7
RoCE	10.7	13.2	7.7	6.8	6.5	6.7
RoIC	23.9	27.3	12.6	10.7	10.7	10.9
Working Capital Ratios						
Fixed Asset Turnover (x)	0.3	0.4	0.2	0.2	0.2	0.2
Asset Turnover (x)	0.2	0.2	0.1	0.1	0.1	0.1
Inventory (Days)	51	44	93	104	102	103
Debtor (Days)	34	29	40	40	40	40
Creditor (Days)	12	8	29	32	31	32
Leverage Ratio (x)						
Current Ratio	3.4	4.9	3.6	4.3	4.3	4.5
Interest Cover Ratio	227.5	262.8	71.6	111.0	131.0	134.2
Net Debt/Equity	-0.1	0.0	-0.2	-0.2	-0.2	-0.2

Standalone - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	12,286	16,422	10,033	9,072	10,058	10,803
Depreciation	1,939	1,920	2,035	2,205	2,387	2,562
Interest & Finance Charges	47	49	85	44	44	46
Direct Taxes Paid	-2,741	-3,534	-1,979	-1,610	-2,532	-2,719
(Inc)/Dec in WC	-274	109	3,117	-80	-138	-118
Others	-1,592	-3,242	-3,906	-4,207	-4,363	-4,688
CF from Operations	9,664	11,724	9,385	5,424	5,456	5,886
(Inc)/Dec in FA	-1,892	-4,164	-2,229	-4,500	-4,500	-4,500
Free Cash Flow	7,772	7,561	7,155	924	956	1,386
(Pur)/Sale of Investments	0	-1,660	-94	0	0	0
Others	-5,127	-4,332	-3,891	4,207	4,363	4,688
CF from Investments	-7,019	-10,156	-6,214	-293	-137	188
Inc/(Dec) in Debt	-875	0	0	0	0	0
Interest Paid	-7	-5	0	-44	-44	-46
Dividend Paid	-1,128	-2,821	-2,821	-2,237	-2,256	-2,423
CF from Fin. Activity	-2,026	-2,843	-2,844	-2,281	-2,300	-2,469
Inc/Dec of Cash	619	-1,274	327	2,850	3,018	3,605
Opening Balance	738	1,357	83	409	3,260	6,278
Closing Balance	1,357	83	409	3,260	6,278	9,883

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NEUTRAL	< - 10 % to 15%
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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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

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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