

Gujarat State Petronet

Estimate changes

TP change

Rating change



CMP: INR304

TP: INR327 (+8%)

Neutral

Transmission volume recovery drives 1Q earnings

- Gujarat State Petronet (GUJS)'s 1QFY26 EBITDA was 24% above our estimate, as transmission volumes came in 14% above estimate at 29.7mmscmd and opex stood below estimate. The transmission tariff was in line with our estimate at INR863/mmscm. While overall volumes were down 20% YoY, a sequential recovery was observed in refinery, petchem, and power volumes.
- 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 (i.e., 10 shares of GUJGA (at an FV of INR2) will be issued for every 13 equity shares of GUJS, at an FV of INR10).
- Based on this swap ratio, we derive our TP for GUJS at INR327. **We reiterate our Neutral rating on the stock.**

Beat driven by robust transmission volumes

- GUJS' 1QFY26 revenue/EBITDA stood 16%/24% above our estimates at INR2.4b/INR2b, as:
 - The total volumes were 14% above our estimate at 29.7mmscmd, up 15% QoQ.
 - The tariff came in line with our estimate at INR863/mmscm.
 - EBITDA was also supported by a lower-than-estimated opex.
- CGD, ref-petchem, fertilizer, and power volumes declined sharply YoY.
- PAT came in 34% above our estimate at INR1.4b, as other income came in above our estimate.

Valuation and view

- We believe the company will post a 4% CAGR in transmission volumes over FY25-27 and we expect volumes to jump to ~33mmscmd in FY27, as it is a beneficiary of: 1) the upcoming LNG terminals in Gujarat and 2) 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 INR327. **We reiterate our Neutral rating on the stock.**

Bloomberg	GUJS IN
Equity Shares (m)	564
M.Cap.(INRb)/(USD\$)	171.4 / 2
52-Week Range (INR)	470 / 261
1, 6, 12 Rel. Per (%)	-5/-5/-8
12M Avg Val (INR M)	728

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	10.1	9.9	10.5
EBITDA	8.1	7.8	8.3
PAT	8.1	7.3	7.7
EPS (INR)	14.3	12.9	13.6
EPS Gr. (%)	-37.1	-10.2	5.6
BV/Sh.(INR)	191.2	200.2	209.7

Ratios

Net D:E	-0.2	-0.2	-0.2
RoE (%)	7.7	6.6	6.6
RoCE (%)	7.7	5.8	5.8
Payout (%)	34.9	30.0	30.0

Valuations

P/E (x)	21.2	23.6	22.4
P/BV (x)	1.6	1.5	1.4
EV/EBITDA (x)	21.1	20.8	19.4
Div. Yield (%)	1.6	1.3	1.3
FCF Yield (%)	4.2	0.4	0.6

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	37.6	37.6	37.6
DII	27.7	27.8	25.6
FII	15.1	14.8	15.9
Others	19.6	19.8	20.9

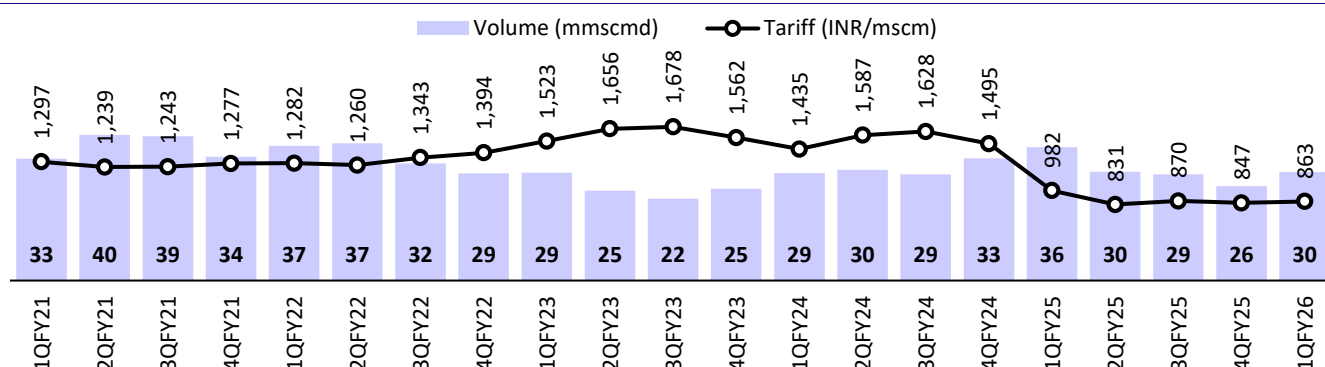
FII includes depository receipts

Standalone - Quarterly Earnings Model

(INR m)

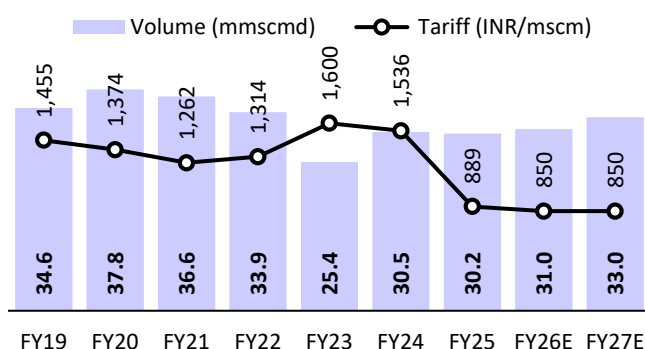
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	3,354	2,379	2,361	2,017	2,426	2,500	2,539	2,475	10,111	9,922	2,087	16%
YoY Change (%)	-14.8	-47.5	-48.2	-55.7	-27.7	5.1	7.5	22.7	-42.5	-1.9	-12.3	
EBITDA	3,010	1,929	1,925	1,247	2,024	1,988	2,003	1,797	8,112	7,795	1,627	24%
YoY Change (%)	-10.5	-53.0	-49.3	-67.0	-32.8	3.0	4.1	44.1	-46.1	-3.9	-15.7	
Margin (%)	89.7	81.1	81.5	61.8	83.4	79.5	78.9	72.6	80.2	78.6	77.9	
Depreciation	490	511	512	522	539	555	557	561	2,035	2,211	532	
Interest	13	11	9	52	11	7	6	31	85	54	8	
Other Income	328	2,939	412	362	433	3,030	425	279	4,041	4,167	333	
PBT	2,835	4,346	1,816	1,035	1,907	4,457	1,866	1,485	10,033	9,697	1,419	34%
Tax	715	453	460	328	482	1,122	470	376	1,957	2,441	357	
Rate (%)	25.2	10.4	25.3	31.7	25.3	25.2	25.2	25.3	19.5	25.2	25.2	
Reported PAT	2,120	3,893	1,356	707	1,425	3,335	1,396	1,109	8,076	7,256	1,062	34%
YoY Change (%)	-7.5	-26.8	-48.3	-72.9	-32.8	-14.3	3.0	56.8	-37.1	-10.2	-72.7	
Margin (%)	63.2	163.6	57.4	35.1	58.8	133.4	55.0	44.8	79.9	73.1	50.9	
Key Operating Parameters												
Transmission Volume (mmscmd)	36.4	29.7	29.0	25.8	29.7	31.0	31.5	31.9	30.2	31.0	26.0	14%
Implied Tariff (INR/mmscm)	982	831	870	847	863	850	850	837	889	850	850	2%

Exhibit 1: Transmission volumes were flat YoY, with tariffs declining 47% on a YoY basis



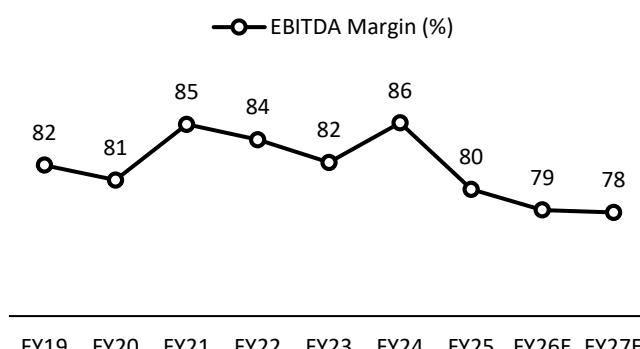
Source: MOFSL, Company

Exhibit 2: GUJS's volume snapshot



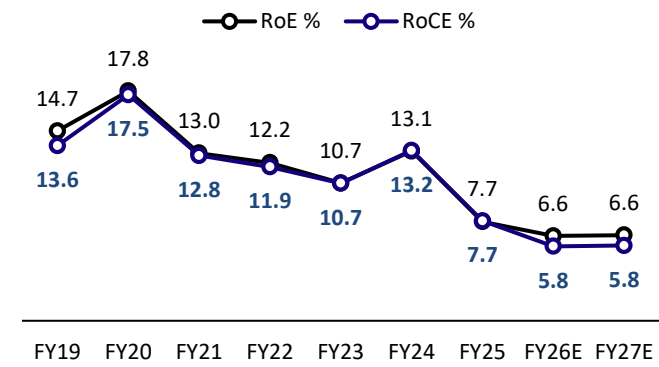
Source: Company, MOFSL

Exhibit 3: EBITDA margin to remain between 78% and 79%



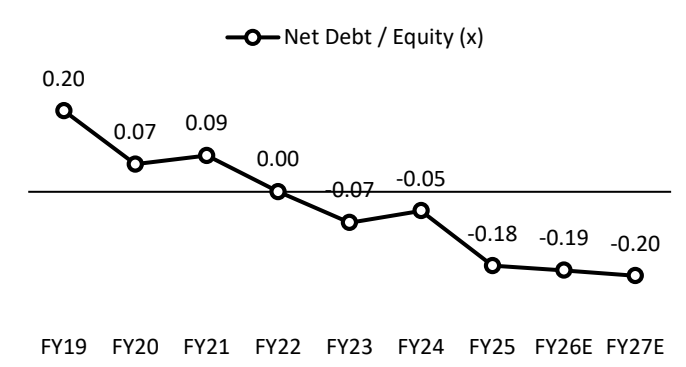
Source: Company, MOFSL

Exhibit 4: Return ratio profile



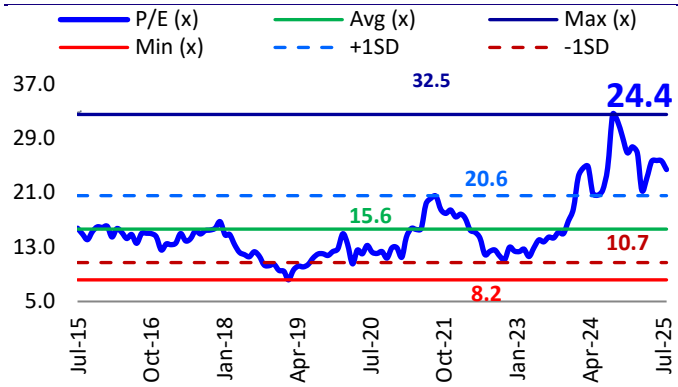
Source: Company, MOFSL

Exhibit 5: GUJS' Net Debt/Equity profile



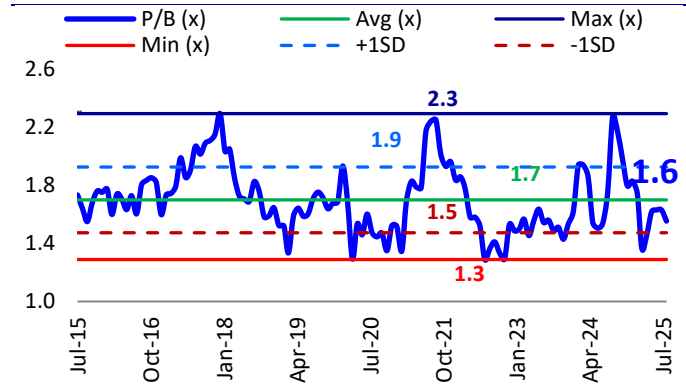
Source: Company, MOFSL

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
Total Income from Operations	15,275	17,572	10,111	9,922	10,542
Change (%)	-7.9	15.0	-42.5	-1.9	6.3
EBITDA	12,587	15,041	8,112	7,795	8,262
Margin (%)	82.4	85.6	80.2	78.6	78.4
Depreciation	1,939	1,920	2,035	2,211	2,387
EBIT	10,648	13,121	6,077	5,584	5,875
Int. and Finance Charges	47	50	85	54	63
Other Income	1,684	3,351	4,041	4,167	4,428
PBT after EO Exp.	12,286	16,422	10,033	9,697	10,240
Total Tax	2,836	3,576	1,957	2,441	2,577
Tax Rate (%)	23.1	21.8	19.5	25.2	25.2
Reported PAT	9,450	12,846	8,076	7,256	7,663
Adjusted PAT	9,450	12,846	8,076	7,256	7,663
Change (%)	-3.5	35.9	-37.1	-10.2	5.6
Margin (%)	61.9	73.1	79.9	73.1	72.7

Standalone - Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	5,642	5,642	5,642	5,642	5,642
Total Reserves	87,090	97,059	1,02,191	1,07,272	1,12,637
Net Worth	92,732	1,02,701	1,07,833	1,12,914	1,18,279
Total Loans	0	0	0	0	0
Deferred Tax Liabilities	4,238	4,159	4,324	4,324	4,324
Capital Employed	96,970	1,06,860	1,12,157	1,16,568	1,21,210
Gross Block	46,636	47,357	54,442	58,950	63,452
Less: Accum. Deprn.	15,085	17,005	19,040	21,251	23,638
Net Fixed Assets	31,551	30,353	35,402	37,699	39,814
Capital WIP	4,248	7,618	2,822	2,814	2,813
Total Investments	51,700	53,297	53,388	53,388	53,388
Curr. Assets, Loans&Adv.	13,384	19,541	28,312	30,560	33,576
Inventory	2,121	2,108	2,571	2,735	2,932
Account Receivables	1,440	1,412	1,096	1,076	1,143
Cash and Bank Balance	6,917	4,734	19,307	21,340	23,769
Cash	1,357	83	409	2,442	4,870
Bank Balance	5,560	4,652	18,898	18,898	18,898
Loans and Advances	2,906	11,285	5,338	5,238	5,566
Curr. Liability & Prov.	3,913	3,949	7,768	7,687	8,176
Account Payables	510	375	791	841	902
Other Current Liabilities	3,141	3,253	6,628	6,504	6,911
Provisions	262	321	349	342	363
Net Current Assets	9,471	15,592	20,545	22,667	25,195
Appl. of Funds	96,970	1,06,860	1,12,157	1,16,568	1,21,210

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	16.8	22.8	14.3	12.9	13.6
Cash EPS	20.2	26.2	17.9	16.8	17.8
BV/Share	164.4	182.1	191.2	200.2	209.7
DPS	5.0	5.0	5.0	3.9	4.1
Payout (%)	29.8	21.9	34.9	30.0	30.0
Valuation (x)					
P/E	18.1	13.3	21.2	23.6	22.4
Cash P/E	15.1	11.6	17.0	18.1	17.1
P/BV	1.8	1.7	1.6	1.5	1.4
EV/Sales	10.8	9.5	16.9	16.5	15.4
EV/EBITDA	13.1	11.1	21.1	20.8	19.4
Dividend Yield (%)	1.6	1.6	1.6	1.3	1.3
FCF per share	13.8	13.4	12.7	1.3	1.9
Return Ratios (%)					
RoE	10.7	13.1	7.7	6.6	6.6
RoCE	10.7	13.2	7.7	5.8	5.8
RoIC	23.9	27.3	12.6	11.7	11.6
Working Capital Ratios					
Fixed Asset Turnover (x)	0.3	0.4	0.2	0.2	0.2
Asset Turnover (x)	0.2	0.2	0.1	0.1	0.1
Inventory (Days)	51	44	93	101	102
Debtor (Days)	34	29	40	40	40
Creditor (Days)	12	8	29	31	31
Leverage Ratio (x)					
Current Ratio	3.4	4.9	3.6	3.9	4.0
Interest Cover Ratio	227.5	262.8	71.6	103.0	93.9
Net Debt/Equity	-0.1	0.0	-0.2	-0.2	-0.2

Standalone - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	12,286	16,422	10,033	9,697	10,240
Depreciation	1,939	1,920	2,035	2,211	2,387
Interest & Finance Charges	47	49	85	54	63
Direct Taxes Paid	-2,741	-3,534	-1,979	-2,441	-2,577
(Inc)/Dec in WC	-274	109	3,117	-124	-103
Others	-1,592	-3,242	-3,906	-4,167	-4,428
CF from Operations	9,664	11,724	9,385	5,230	5,581
(Inc)/Dec in FA	-1,892	-4,164	-2,229	-4,500	-4,500
Free Cash Flow	7,772	7,561	7,155	730	1,081
(Pur)/Sale of Investments	0	-1,660	-94	0	0
Others	-5,127	-4,332	-3,891	4,167	4,428
CF from Investments	-7,019	-10,156	-6,214	-333	-72
Inc/(Dec) in Debt	-875	0	0	0	0
Interest Paid	-7	-5	0	-54	-63
Dividend Paid	-1,128	-2,821	-2,821	-2,175	-2,297
CF from Fin. Activity	-2,026	-2,843	-2,844	-1,943	-2,050
Inc/Dec of Cash	619	-1,274	327	2,032	2,429
Opening Balance	738	1,357	83	409	2,442
Closing Balance	1,357	83	409	2,442	4,870

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