

Gujarat State Petronet

| | |
|------------------|---|
| Estimate changes |  |
| TP change |  |
| Rating change |  |

| | |
|-----------------------|-----------|
| Bloomberg | GUJS IN |
| Equity Shares (m) | 564 |
| M.Cap.(INRb)/(USDb) | 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

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.

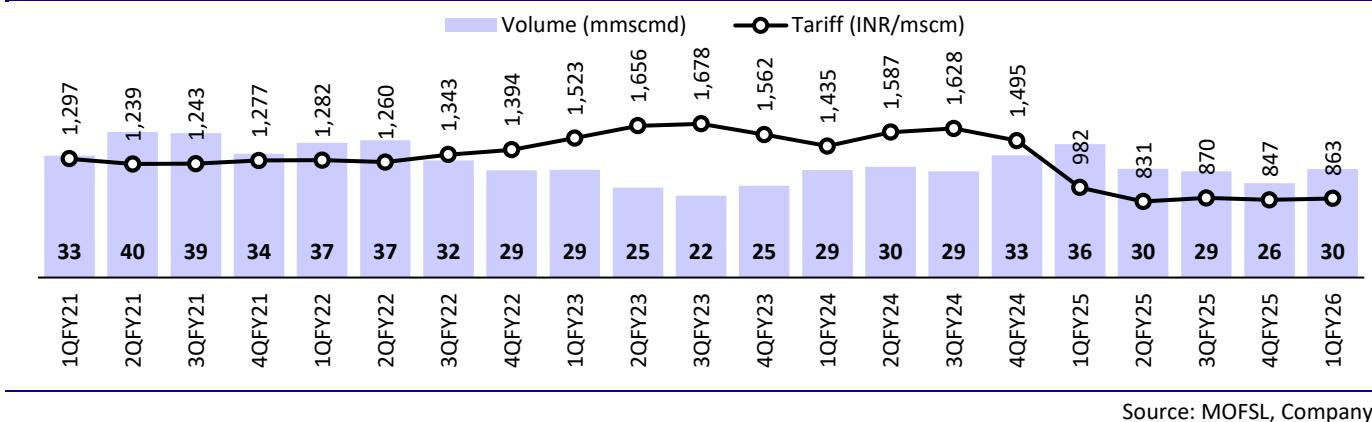
Valuation and view

- 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.**

Standalone - Quarterly Earnings Model

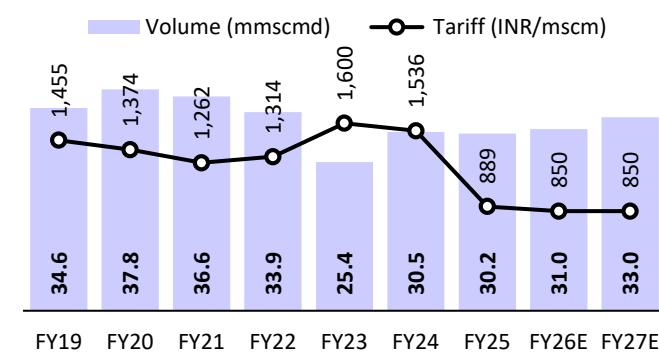
| Y/E March | (INR m) | | | | | | | | | | | |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|------------|
| | FY25 | | | | FY26 | | | | FY25 | | FY26E | FY26 |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | 1QE | 1QE | Var. (%) | |
| 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/mm scm) | 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



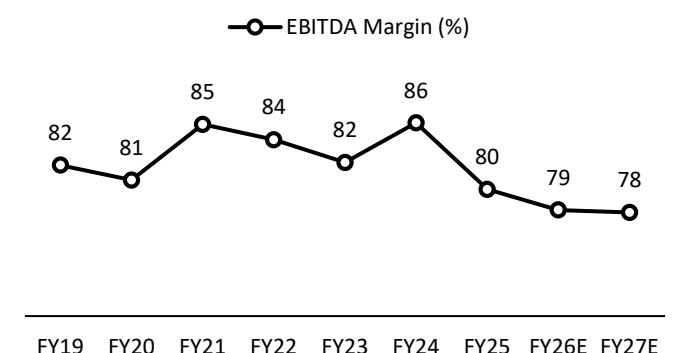
Source: MOFSL, Company

Exhibit 2: GUJS's volume snapshot



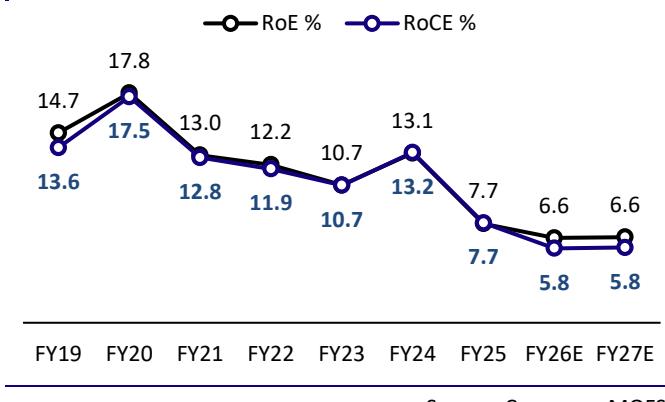
Source: Company, MOFSL

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



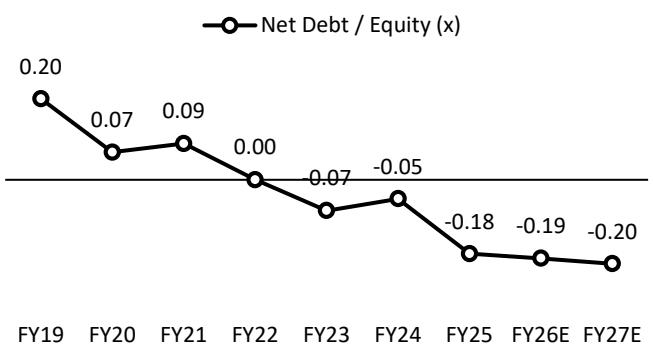
Source: Company, MOFSL

Exhibit 4: Return ratio profile



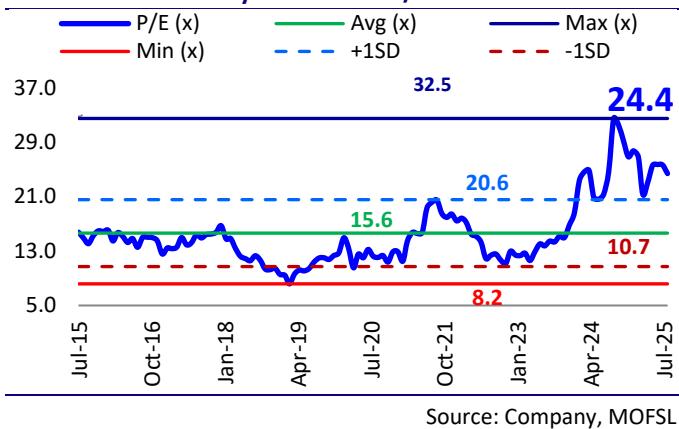
Source: Company, MOFSL

Exhibit 5: GUJS' Net Debt/Equity profile



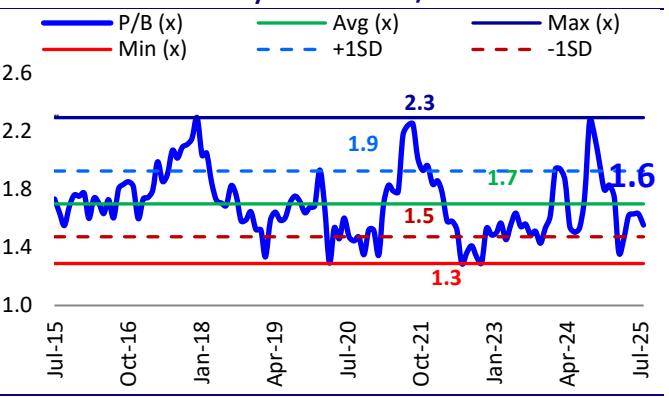
Source: Company, MOFSL

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 |
|------------------------------|---------------|----------------|---------------|---------------|---------------|
| (INR m) | | | | | |
| 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 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
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