

May 21, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

### Change in Estimates

|                     | Current     |       | Previous    |       |
|---------------------|-------------|-------|-------------|-------|
|                     | FY26E       | FY27E | FY26E       | FY27E |
| <b>Rating</b>       | <b>SELL</b> |       | <b>HOLD</b> |       |
| <b>Target Price</b> | <b>372</b>  |       | <b>395</b>  |       |
| Sales (Rs. bn)      | 174         | 189   | 184         | 200   |
| % Chng.             | (5.7)       | (5.3) |             |       |
| EBITDA (Rs. bn)     | 20          | 22    | 21          | 22    |
| % Chng.             | (2.8)       | (2.5) |             |       |
| EPS (Rs.)           | 17.5        | 18.6  | 18.7        | 19.8  |
| % Chng.             | (6.5)       | (5.8) |             |       |

### Key Financials - Standalone

| Y/e Mar         | FY24   | FY25 | FY26E | FY27E |
|-----------------|--------|------|-------|-------|
| Sales (Rs. bn)  | 157    | 165  | 174   | 189   |
| EBITDA (Rs. bn) | 19     | 19   | 20    | 22    |
| Margin (%)      | 12.0   | 11.4 | 11.7  | 11.5  |
| PAT (Rs. bn)    | 11     | 11   | 12    | 13    |
| EPS (Rs.)       | 16.0   | 16.6 | 17.5  | 18.6  |
| Gr. (%)         | (27.8) | 4.0  | 5.1   | 6.4   |
| DPS (Rs.)       | 5.7    | 5.8  | 6.0   | 6.3   |
| Yield (%)       | 1.2    | 1.3  | 1.3   | 1.4   |
| RoE (%)         | 15.0   | 14.2 | 13.6  | 13.3  |
| RoCE (%)        | 19.1   | 17.0 | 17.6  | 17.2  |
| EV/Sales (x)    | 2.0    | 1.9  | 1.8   | 1.6   |
| EV/EBITDA (x)   | 16.5   | 16.8 | 15.4  | 14.2  |
| PE (x)          | 29.0   | 27.9 | 26.5  | 24.9  |
| P/BV (x)        | 4.2    | 3.8  | 3.5   | 3.2   |

### Key Data

GGAS.BO | GUJGA IN

|                     |                      |
|---------------------|----------------------|
| 52-W High / Low     | Rs.690 / Rs.360      |
| Sensex / Nifty      | 81,597 / 24,813      |
| Market Cap          | Rs.319bn / \$ 3,730m |
| Shares Outstanding  | 688m                 |
| 3M Avg. Daily Value | Rs.275.1m            |

### Shareholding Pattern (%)

|                         |       |
|-------------------------|-------|
| Promoter's              | 60.89 |
| Foreign                 | 3.34  |
| Domestic Institution    | 13.99 |
| Public & Others         | 21.78 |
| Promoter Pledge (Rs bn) | -     |

### Stock Performance (%)

|          | 1M  | 6M    | 12M    |
|----------|-----|-------|--------|
| Absolute | 3.1 | 2.3   | (17.3) |
| Relative | 0.3 | (3.3) | (25.0) |

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## Lower industrial vol propels EBITDA/scm

### Quick Pointers:

- Morbi volume stood at 2.8mmscmd in Q4 and is down to 2.5mmscmd now
- Near terms concerns remain in terms of volume offtake with gas being expensive compared to propane

**Gujarat Gas (GUJGA) reported decline of 4% YoY and 2% QoQ in total sales volume to 9.3mmscmd in Q4FY25 (PLe 9.7mmscmd). However, due to lower mix of industrial volume, EBITDA/scm of Rs5.4 beat our estimates of Rs4.7. EBITDA stood at Rs4.5bn (-24% YoY, +18% QoQ, PLe: Rs4.1bn, BBGe: Rs4.1bn) and PAT of Rs2.2bn (-30% YoY, +30% QoQ, PLe: Rs2.4bn, BBGe: Rs2.4bn). For the full year, EBITDA stood at Rs18.8bn, flat YoY while adj PAT stood at Rs11.5bn, +4% YoY. We build in 6% CAGR volume growth over FY25-27E and an EBITDA of Rs5.6/scm. Considering 1) the ongoing poor demand of building materials and 2) economics in favor of propane vs gas, we believe that the company is richly valued, trading at 24.7x FY27 EPS of Rs18.6. Downgrade to 'Sell' with a TP of Rs372 based on 20x FY27 EPS.**

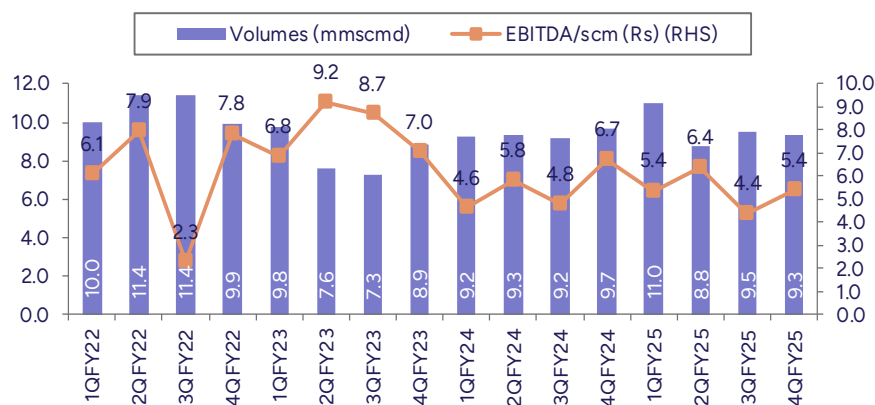
- **Total volume decline YoY/QoQ:** Total sales volume stood at 9.3mmscmd (-4% YoY, -2% QoQ, PLe 9.7mmscmd). CNG segment grew by impressive 11% YoY while PNG-domestic segment grew by 4.7% YoY. Industrial volume shrunk by 13% YoY. For the full year, total sales volume stood at 9.6mmscmd, +3% YoY. While CNG has been growing steadily, concerns remain on industrial segment due to demand of end user industry as well as cost economics vis-a-vis alternate fuel. We build-in 6% CAGR in total sales volume during FY25-27E.
- **Lower industrial vol aids margin:** Industrial/commercial sales volume stood at 56% of total sales volume in Q4FY25 vs 61% in Q4FY24 and 59% in Q3FY25. As industrial volume is the least remunerative in terms of EBITDA/scm, this boosted overall EBITDA/scm from Rs4.4 in Q3FY25 to Rs5.4 in Q4FY25. For the full year, EBITDA/scm stood at Rs5.4 vs Rs5.5 in FY24. We build in EBITDA/scm of Rs5.6 for FY26E as well as FY27E.
- **Concall Highlights:** 1) gas prices at Morbi are Rs3-3.7/scm higher than propane, 2) sourcing: APM 25%, short-term 40%, rest long term, no HH, 3) expect 12% growth in CNG going forward- 2 lakh vehicles added in FY25, 4) Morbi vol currently at 2.6-2.7mmscmd and is unlikely to grow in Q1FY26 due to poor demand and high gas prices vs propane, 5) capex of Rs7.4bn done in FY25 and guidance of Rs10bn in FY26, 6) guidance of Rs4.5-5.5 EBITDA/scm, 7) other expenditure in the quarter included ~Rs300mn of one-offs like inventory, physical verification of assets, higher CSR expense etc, 8) non-Morbi industrial volume grew by 9% YoY in Q4, 9) CNG vol inside Guj grew by 8% YoY and 28% YoY for outside Gujarat region during the quarter, 10) addition of ~60-70 CNG stations in FY26.

Exhibit 1: Gujarat Gas' Quarterly and Yearly Financials

| (Rs bn)                      | Q4FY25     | Q3FY25     | QoQ gr.      | Q4FY25E    | % Var        | Q4FY24     | YoY gr.       | FY25        | FY24        | YoY gr.      |
|------------------------------|------------|------------|--------------|------------|--------------|------------|---------------|-------------|-------------|--------------|
| Net Sales                    | 41.0       | 41.5       | -1.2%        | 41.8       | -1.9%        | 41.3       | -0.8%         | 164.9       | 156.9       | 5.1%         |
| YoY Change (%)               | -0.8       | 5.7        |              | 1.1        |              | 5.2        |               | 5.1         |             |              |
| RM Cost                      | 32.5       | 34.3       | -5.1%        | 34.5       | -5.6%        | 31.8       | 2.2%          | 132.2       | 125.6       | 5.3%         |
| Employee Expenses            | 0.4        | 0.5        | -6.0%        | 0.5        | -6.9%        | 0.5        | -9.0%         | 1.9         | 2.0         | -4.8%        |
| Other Expenses               | 3.6        | 3.0        | 18.8%        | 2.8        | 27.1%        | 3.1        | 14.5%         | 12.0        | 10.6        | 13.5%        |
| Total Expenditure            | 36.5       | 37.7       | -3.2%        | 37.7       | -3.2%        | 35.4       | 3.1%          | 146.1       | 138.1       | 5.7%         |
| <b>EBITDA</b>                | <b>4.5</b> | <b>3.8</b> | <b>18.2%</b> | <b>4.1</b> | <b>9.7%</b>  | <b>5.9</b> | <b>-24.0%</b> | <b>18.8</b> | <b>18.8</b> | <b>0.2%</b>  |
| Margins (%)                  | 11.0       | 9.2        |              | 9.8        |              | 14.3       |               | 11.4        | 12.0        |              |
| Depreciation                 | 1.3        | 1.3        | -0.7%        | 1.3        | 2.1%         | 1.2        | 6.1%          | 5.1         | 4.7         | 7.7%         |
| Interest                     | 0.1        | 0.1        | -20.0%       | 0.1        | -20.8%       | 0.1        | 7.2%          | 0.3         | 0.3         | 10.8%        |
| Other Income                 | 0.7        | 0.6        | 27.1%        | 0.4        | 83.8%        | 0.3        | 139.2%        | 2.1         | 1.1         | 94.9%        |
| Extra-Ord expense/ (Income)  | 0.0        | 0.0        |              | 0.0        |              | -0.6       |               | 0.0         | 7.9         |              |
| <b>PBT</b>                   | <b>3.9</b> | <b>3.0</b> | <b>29.2%</b> | <b>3.1</b> | <b>23.2%</b> | <b>5.5</b> | <b>-29.4%</b> | <b>15.5</b> | <b>15.4</b> | <b>0.7%</b>  |
| Tax                          | 1.0        | 0.8        | 28.0%        | 0.7        | 42.8%        | 1.4        | -28.2%        | 4.0         | 3.9         | 1.9%         |
| Rate (%)                     | 26.0       | 26.2       |              | 22.4       |              | 25.5       |               | 25.9        | 25.6        |              |
| <b>Reported PAT</b>          | <b>2.9</b> | <b>2.2</b> | <b>29.6%</b> | <b>2.4</b> | <b>17.5%</b> | <b>4.1</b> | <b>-29.9%</b> | <b>11.5</b> | <b>11.4</b> | <b>0.2%</b>  |
| <b>Adj. PAT</b>              | <b>2.9</b> | <b>2.2</b> | <b>29.6%</b> | <b>2.4</b> | <b>17.5%</b> | <b>3.7</b> | <b>-22.0%</b> | <b>11.5</b> | <b>11.0</b> | <b>4.0%</b>  |
| Margins (%)                  | 7.0        | 5.3        |              | 5.8        |              | 9.9        |               | 6.9         | 7.3         |              |
| <b>Total volume (mmscmd)</b> | <b>9.3</b> | <b>9.5</b> | <b>-1.8%</b> | <b>9.7</b> | <b>-4.2%</b> | <b>9.7</b> | <b>-4.0%</b>  | <b>9.6</b>  | <b>9.3</b>  | <b>3.0%</b>  |
| CNG                          | 3.2        | 3.1        | 3.2%         | 3.2        | 0.0%         | 2.9        | 11.4%         | 3.1         | 2.7         | 12.4%        |
| I/C PNG                      | 5.2        | 5.6        | -7.5%        | 5.7        | -9.1%        | 6.0        | -12.8%        | 5.8         | 5.9         | -1.7%        |
| D-PNG                        | 0.9        | 0.7        | 20.3%        | 0.8        | 14.9%        | 0.9        | 4.7%          | 0.8         | 0.7         | 5.2%         |
| <b>EBITDA (Rs/scm)</b>       | <b>5.4</b> | <b>4.4</b> | <b>23.0%</b> | <b>4.7</b> | <b>14.5%</b> | <b>6.7</b> | <b>-19.9%</b> | <b>5.4</b>  | <b>5.5</b>  | <b>-1.8%</b> |

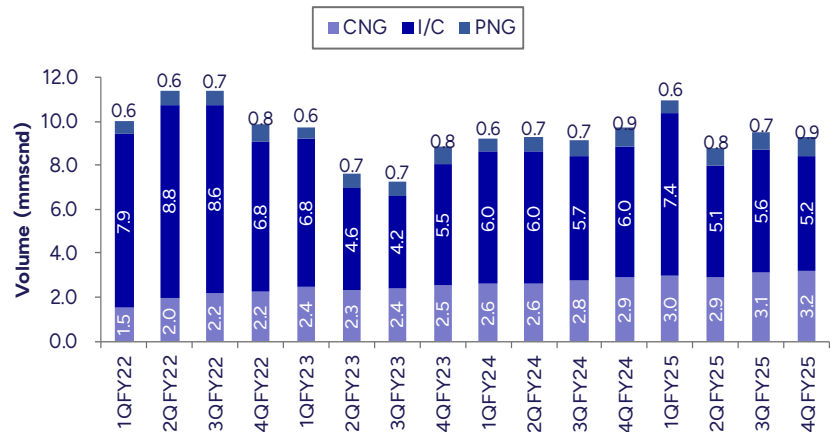
Source: Company, PL

Exhibit 2: Total volume declined 4% YoY and 2% QoQ in Q4FY25



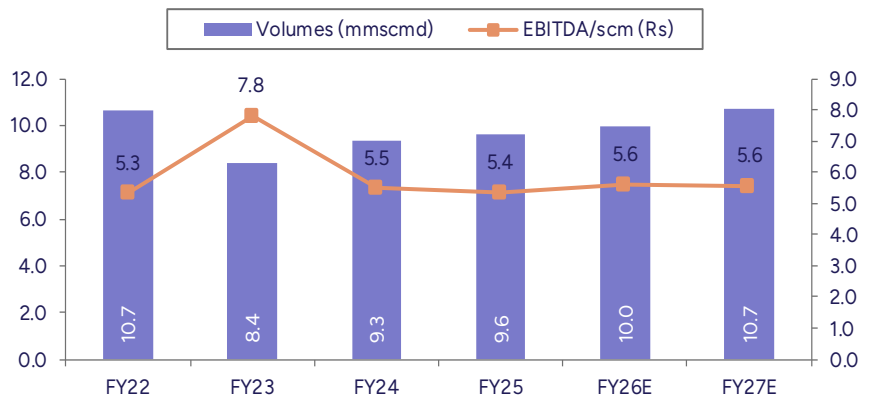
Source: Company, PL

**Exhibit 3: Industrial/commercial volume declined 13% YoY**



Source: Company, PL

**Exhibit 4: EBITDA/scm estimated at Rs6.6 in FY26/27E**



Source: Company, PL

## Financials

### Income Statement (Rs bn)

| Y/e Mar                       | FY24        | FY25        | FY26E       | FY27E       |
|-------------------------------|-------------|-------------|-------------|-------------|
| <b>Net Revenues</b>           | <b>157</b>  | <b>165</b>  | <b>174</b>  | <b>189</b>  |
| YoY gr. (%)                   | (6.4)       | 5.1         | 5.6         | 8.8         |
| Cost of Goods Sold            | 126         | 132         | 143         | 156         |
| Gross Profit                  | 31          | 33          | 31          | 33          |
| Margin (%)                    | 19.2        | 19.0        | 17.9        | 17.6        |
| Employee Cost                 | 2           | 2           | 2           | 2           |
| Other Expenses                | 11          | 12          | 9           | 10          |
| <b>EBITDA</b>                 | <b>19</b>   | <b>19</b>   | <b>20</b>   | <b>22</b>   |
| YoY gr. (%)                   | (21.6)      | 0.2         | 8.4         | 7.0         |
| Margin (%)                    | 12.0        | 11.4        | 11.7        | 11.5        |
| Depreciation and Amortization | 5           | 5           | 5           | 5           |
| <b>EBIT</b>                   | <b>14</b>   | <b>14</b>   | <b>16</b>   | <b>17</b>   |
| Margin (%)                    | 8.9         | 8.3         | 9.0         | 8.8         |
| Net Interest                  | 0           | 0           | 0           | 0           |
| Other Income                  | 1           | 2           | 1           | 1           |
| <b>Profit Before Tax</b>      | <b>15</b>   | <b>15</b>   | <b>16</b>   | <b>17</b>   |
| Margin (%)                    | 9.8         | 9.4         | 9.2         | 9.0         |
| Total Tax                     | 4           | 4           | 4           | 4           |
| Effective tax rate (%)        | 25.6        | 25.9        | 25.2        | 25.2        |
| <b>Profit after tax</b>       | <b>11</b>   | <b>11</b>   | <b>12</b>   | <b>13</b>   |
| Minority interest             | -           | -           | -           | -           |
| Share Profit from Associate   | -           | -           | -           | -           |
| <b>Adjusted PAT</b>           | <b>11</b>   | <b>11</b>   | <b>12</b>   | <b>13</b>   |
| YoY gr. (%)                   | (27.8)      | 4.0         | 5.1         | 6.4         |
| Margin (%)                    | 7.0         | 6.9         | 6.9         | 6.8         |
| Extra Ord. Income / (Exp)     | -           | -           | -           | -           |
| <b>Reported PAT</b>           | <b>11</b>   | <b>11</b>   | <b>12</b>   | <b>13</b>   |
| YoY gr. (%)                   | (25.1)      | 0.2         | 5.1         | 6.4         |
| Margin (%)                    | 7.3         | 6.9         | 6.9         | 6.8         |
| Other Comprehensive Income    | -           | -           | -           | -           |
| Total Comprehensive Income    | 11          | 11          | 12          | 13          |
| <b>Equity Shares O/s (bn)</b> | <b>1</b>    | <b>1</b>    | <b>1</b>    | <b>1</b>    |
| <b>EPS (Rs)</b>               | <b>16.0</b> | <b>16.6</b> | <b>17.5</b> | <b>18.6</b> |

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs bn)

| Y/e Mar                               | FY24       | FY25       | FY26E      | FY27E      |
|---------------------------------------|------------|------------|------------|------------|
| <b>Non-Current Assets</b>             |            |            |            |            |
| <b>Gross Block</b>                    | <b>111</b> | <b>119</b> | <b>128</b> | <b>138</b> |
| Tangibles                             | 111        | 119        | 128        | 138        |
| Intangibles                           | -          | -          | -          | -          |
| <b>Acc: Dep / Amortization</b>        | <b>35</b>  | <b>41</b>  | <b>45</b>  | <b>51</b>  |
| Tangibles                             | 35         | 41         | 45         | 51         |
| Intangibles                           | -          | -          | -          | -          |
| <b>Net fixed assets</b>               | <b>75</b>  | <b>78</b>  | <b>83</b>  | <b>88</b>  |
| Tangibles                             | 75         | 78         | 83         | 88         |
| Intangibles                           | -          | -          | -          | -          |
| Capital Work In Progress              | 9          | 9          | 9          | 9          |
| Goodwill                              | -          | -          | -          | -          |
| Non-Current Investments               | 4          | 5          | 5          | 5          |
| Net Deferred tax assets               | (9)        | (10)       | (10)       | (10)       |
| Other Non-Current Assets              | -          | -          | -          | -          |
| <b>Current Assets</b>                 |            |            |            |            |
| Investments                           | -          | -          | -          | -          |
| Inventories                           | 1          | 1          | 1          | 1          |
| Trade receivables                     | 10         | 10         | 11         | 12         |
| Cash & Bank Balance                   | 9          | 4          | 6          | 10         |
| Other Current Assets                  | -          | -          | -          | -          |
| <b>Total Assets</b>                   | <b>117</b> | <b>126</b> | <b>136</b> | <b>147</b> |
| <b>Equity</b>                         |            |            |            |            |
| Equity Share Capital                  | 1          | 1          | 1          | 1          |
| Other Equity                          | 76         | 83         | 91         | 100        |
| <b>Total Network</b>                  | <b>77</b>  | <b>85</b>  | <b>92</b>  | <b>101</b> |
| <b>Non-Current Liabilities</b>        |            |            |            |            |
| Long Term borrowings                  | -          | -          | -          | -          |
| Provisions                            | -          | -          | -          | -          |
| Other non current liabilities         | -          | -          | -          | -          |
| <b>Current Liabilities</b>            |            |            |            |            |
| ST Debt / Current of LT Debt          | -          | -          | -          | -          |
| Trade payables                        | 7          | 7          | 8          | 8          |
| Other current liabilities             | 24         | 25         | 26         | 29         |
| <b>Total Equity &amp; Liabilities</b> | <b>117</b> | <b>126</b> | <b>136</b> | <b>147</b> |

Source: Company Data, PL Research



### Cash Flow (Rs bn)

| Y/e Mar                               | FY24       | FY25        | FY26E      | FY27E      |
|---------------------------------------|------------|-------------|------------|------------|
| PBT                                   | 15         | 15          | 16         | 17         |
| Add. Depreciation                     | 5          | 5           | 5          | 5          |
| Add. Interest                         | 0          | 0           | 0          | 0          |
| Less Financial Other Income           | 1          | 2           | 1          | 1          |
| Add. Other                            | (1)        | (1)         | (1)        | (1)        |
| Op. profit before WC changes          | 20         | 20          | 20         | 22         |
| Net Changes-WC                        | 0          | 2           | 0          | 0          |
| Direct tax                            | (3)        | (3)         | (4)        | (4)        |
| <b>Net cash from Op. activities</b>   | <b>16</b>  | <b>18</b>   | <b>16</b>  | <b>18</b>  |
| Capital expenditures                  | (8)        | (8)         | (10)       | (10)       |
| Interest / Dividend Income            | 0          | 1           | -          | -          |
| Others                                | 0          | (13)        | 1          | 1          |
| <b>Net Cash from Invt. activities</b> | <b>(9)</b> | <b>(19)</b> | <b>(9)</b> | <b>(9)</b> |
| Issue of share cap. / premium         | -          | -           | -          | -          |
| Debt changes                          | -          | -           | -          | -          |
| Dividend paid                         | (5)        | (4)         | (4)        | (4)        |
| Interest paid                         | 0          | 0           | 0          | 0          |
| Others                                | 0          | (1)         | -          | -          |
| <b>Net cash from Fin. activities</b>  | <b>(5)</b> | <b>(5)</b>  | <b>(4)</b> | <b>(5)</b> |
| <b>Net change in cash</b>             | <b>2</b>   | <b>(6)</b>  | <b>3</b>   | <b>4</b>   |
| Free Cash Flow                        | 8          | 11          | 6          | 8          |

Source: Company Data, PL Research

### Key Financial Metrics

| Y/e Mar                    | FY24  | FY25  | FY26E | FY27E |
|----------------------------|-------|-------|-------|-------|
| <b>Per Share(Rs)</b>       |       |       |       |       |
| EPS                        | 16.0  | 16.6  | 17.5  | 18.6  |
| CEPS                       | 22.9  | 24.1  | 24.4  | 26.1  |
| BVPS                       | 111.7 | 122.8 | 134.3 | 146.6 |
| FCF                        | 11.6  | 15.3  | 9.3   | 11.1  |
| DPS                        | 5.7   | 5.8   | 6.0   | 6.3   |
| <b>Return Ratio(%)</b>     |       |       |       |       |
| RoCE                       | 19.1  | 17.0  | 17.6  | 17.2  |
| ROIC                       | 13.1  | 11.2  | 12.0  | 12.1  |
| RoE                        | 15.0  | 14.2  | 13.6  | 13.3  |
| <b>Balance Sheet</b>       |       |       |       |       |
| Net Debt : Equity (x)      | (0.1) | 0.0   | (0.1) | (0.1) |
| Net Working Capital (Days) | (44)  | (45)  | (45)  | (45)  |
| <b>Valuation(x)</b>        |       |       |       |       |
| PER                        | 29.0  | 27.9  | 26.5  | 24.9  |
| P/B                        | 4.2   | 3.8   | 3.5   | 3.2   |
| P/CEPS                     | 20.3  | 19.3  | 19.0  | 17.8  |
| EV/EBITDA                  | 16.5  | 16.8  | 15.4  | 14.2  |
| EV/Sales                   | 2.0   | 1.9   | 1.8   | 1.6   |
| Dividend Yield (%)         | 1.2   | 1.3   | 1.3   | 1.4   |

Source: Company Data, PL Research

### Quarterly Financials (Rs bn)

| Y/e Mar                           | Q1FY25     | Q2FY25     | Q3FY25     | Q4FY25     |
|-----------------------------------|------------|------------|------------|------------|
| <b>Net Revenue</b>                | <b>45</b>  | <b>38</b>  | <b>42</b>  | <b>41</b>  |
| YoY gr. (%)                       | 17.7       | (1.7)      | 5.7        | (0.8)      |
| Raw Material Expenses             | 36         | 29         | 34         | 33         |
| Gross Profit                      | 9          | 8          | 7          | 8          |
| Margin (%)                        | 19.4       | 22.1       | 17.5       | 20.7       |
| <b>EBITDA</b>                     | <b>5</b>   | <b>5</b>   | <b>4</b>   | <b>4</b>   |
| YoY gr. (%)                       | 38.1       | 3.5        | (5.0)      | (24.0)     |
| Margin (%)                        | 12.0       | 13.6       | 9.2        | 11.0       |
| Depreciation / Depletion          | 1          | 1          | 1          | 1          |
| <b>EBIT</b>                       | <b>4</b>   | <b>4</b>   | <b>3</b>   | <b>3</b>   |
| Margin (%)                        | 9.3        | 10.2       | 6.0        | 7.8        |
| Net Interest                      | -          | -          | -          | -          |
| Other Income                      | -          | -          | 1          | 1          |
| <b>Profit before Tax</b>          | <b>4</b>   | <b>4</b>   | <b>3</b>   | <b>4</b>   |
| Margin (%)                        | 10.0       | 11.0       | 7.2        | 9.5        |
| Total Tax                         | 1          | 1          | 1          | 1          |
| Effective tax rate (%)            | 25.6       | 26.1       | 26.2       | 26.0       |
| <b>Profit after Tax</b>           | <b>3</b>   | <b>3</b>   | <b>2</b>   | <b>3</b>   |
| Minority interest                 | -          | -          | -          | -          |
| Share Profit from Associates      | -          | -          | -          | -          |
| <b>Adjusted PAT</b>               | <b>3</b>   | <b>3</b>   | <b>2</b>   | <b>3</b>   |
| YoY gr. (%)                       | 53.3       | 3.1        | 0.6        | (22.0)     |
| Margin (%)                        | 7.4        | 8.1        | 5.3        | 7.0        |
| Extra Ord. Income / (Exp)         | -          | -          | -          | -          |
| <b>Reported PAT</b>               | <b>3</b>   | <b>3</b>   | <b>2</b>   | <b>3</b>   |
| YoY gr. (%)                       | 53.3       | 3.1        | 0.6        | (29.9)     |
| Margin (%)                        | 7.4        | 8.1        | 5.3        | 7.0        |
| Other Comprehensive Income        | -          | -          | -          | -          |
| <b>Total Comprehensive Income</b> | <b>3</b>   | <b>3</b>   | <b>2</b>   | <b>3</b>   |
| Avg. Shares O/s (bn)              | 1          | 1          | 1          | 1          |
| <b>EPS (Rs)</b>                   | <b>4.8</b> | <b>4.5</b> | <b>3.2</b> | <b>4.2</b> |

Source: Company Data, PL Research

### Key Operating Metrics

| Y/e Mar         | FY24 | FY25 | FY26E | FY27E |
|-----------------|------|------|-------|-------|
| Volume (mmscmd) | 9.3  | 9.6  | 10.0  | 10.7  |
| EBITDA (Rs/scm) | 5.5  | 5.4  | 5.6   | 5.6   |

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

| No. | Date      | Rating     | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1   | 08-Apr-25 | Hold       | 395      | 393               |
| 2   | 07-Feb-25 | Sell       | 395      | 461               |
| 3   | 08-Jan-25 | Sell       | 362      | 508               |
| 4   | 18-Nov-24 | Sell       | 389      | 486               |
| 5   | 07-Nov-24 | Hold       | 565      | 541               |
| 6   | 07-Oct-24 | Hold       | 646      | 596               |
| 7   | 09-Aug-24 | Accumulate | 666      | 622               |
| 8   | 07-Jul-24 | Accumulate | 623      | 645               |

**Analyst Coverage Universe**

| Sr. No. | Company Name                        | Rating     | TP (Rs) | Share Price (Rs) |
|---------|-------------------------------------|------------|---------|------------------|
| 1       | Aarti Industries                    | Reduce     | 394     | 449              |
| 2       | Bharat Petroleum Corporation        | Reduce     | 267     | 311              |
| 3       | Bharti Airtel                       | Accumulate | 1,988   | 1,834            |
| 4       | Clean Science and Technology        | Hold       | 1,224   | 1,167            |
| 5       | Deepak Nitrite                      | Reduce     | 1,645   | 1,835            |
| 6       | Fine Organic Industries             | BUY        | 4,930   | 4,176            |
| 7       | GAIL (India)                        | Hold       | 191     | 184              |
| 8       | Gujarat Fluorochemicals             | Reduce     | 3,328   | 3,671            |
| 9       | Gujarat Gas                         | Hold       | 395     | 393              |
| 10      | Gujarat State Petronet              | Hold       | 288     | 288              |
| 11      | Hindustan Petroleum Corporation     | Sell       | 321     | 410              |
| 12      | Indian Oil Corporation              | Reduce     | 122     | 143              |
| 13      | Indraprastha Gas                    | Sell       | 150     | 185              |
| 14      | Jubilant Ingrevia                   | Hold       | 735     | 700              |
| 15      | Laxmi Organic Industries            | Reduce     | 160     | 169              |
| 16      | Mahanagar Gas                       | Hold       | 1,410   | 1,410            |
| 17      | Mangalore Refinery & Petrochemicals | Sell       | 109     | 129              |
| 18      | Navin Fluorine International        | Accumulate | 5,161   | 4,595            |
| 19      | NOCIL                               | Reduce     | 172     | 184              |
| 20      | Oil & Natural Gas Corporation       | BUY        | 264     | 220              |
| 21      | Oil India                           | BUY        | 659     | 343              |
| 22      | Petronet LNG                        | Reduce     | 292     | 321              |
| 23      | Reliance Industries                 | Accumulate | 1,482   | 1,300            |
| 24      | SRF                                 | Hold       | 3,069   | 2,928            |
| 25      | Vinati Organics                     | Accumulate | 1,882   | 1,765            |

**PL's Recommendation Nomenclature (Absolute Performance)**

|                          |                                   |
|--------------------------|-----------------------------------|
| <b>Buy</b>               | : > 15%                           |
| <b>Accumulate</b>        | : 5% to 15%                       |
| <b>Hold</b>              | : +5% to -5%                      |
| <b>Reduce</b>            | : -5% to -15%                     |
| <b>Sell</b>              | : < -15%                          |
| <b>Not Rated (NR)</b>    | : No specific call on the stock   |
| <b>Under Review (UR)</b> | : Rating likely to change shortly |

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