

November 11, 2025

Q2FY26 Result Update

■ Change in Estimates | ☒ Target | ☒ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		ACCUMULATE	
Target Price	311		339	
Sales (Rs bn)	12	14	12	14
% Chng.	-	-	-	-
EBITDA (Rs bn)	10	12	10	12
% Chng.	-	-	-	-
EPS (Rs.)	14.2	16.4	14.2	16.4
% Chng.	-	-	-	-

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	10.1	11.1	12.4	14.1
EBITDA (Rs. bn)	8.1	9.0	10.2	11.7
Margin (%)	80.2	81.0	81.8	83.1
PAT (Rs. bn)	8.1	7.5	8.0	9.2
EPS (Rs.)	14.3	13.3	14.2	16.4
Gr. (%)	(37.1)	(7.4)	6.8	15.5
DPS (Rs.)	5.0	4.0	4.2	4.9
Yield (%)	1.7	1.3	1.4	1.6
RoE (%)	7.7	6.8	6.9	7.6
RoCE (%)	5.8	6.1	6.6	7.3
EV/Sales (x)	14.8	13.4	11.9	10.4
EV/EBITDA (x)	18.5	16.6	14.6	12.5
PE (x)	21.0	22.6	21.2	18.4
P/BV (x)	1.6	1.5	1.4	1.4

Key Data

GSPT.BO | GUJS IN

52-W High / Low	Rs.395 / Rs.261
Sensex / Nifty	83,871 / 25,695
Market Cap	Rs.170bn / \$ 1,914m
Shares Outstanding	564m
3M Avg. Daily Value	Rs.215.63m

Shareholding Pattern (%)

Promoter's	37.63
Foreign	15.21
Domestic Institution	24.87
Public & Others	22.29
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(6.2)	(6.5)	(21.5)
Relative	(7.7)	(11.5)	(25.6)

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EBITDA declines, while PAT improves sequentially

Quick Pointers:

- Transmission volume declined from 29.7mmscmd to 28.5mmscmd QoQ.
- Fertilizer and CNG segments accounted for the YoY volume growth.

Gujarat State Petronet (GSPL) reported a decline in transmission volume QoQ from 29.7mmscmd to 28.5mmscmd during the quarter led by decline in power sector, ref/petrochem and other volumes, partly offset by increase in fertilizer volumes. Implied tariff stood at Rs839.1/mscm compared with Rs863.3/mscm in the previous quarter. Opex per mscm increased from Rs149/mscm to Rs207/mscm QoQ. As a result, EBITDA declined to Rs1.7bn (Ple Rs1.9bn, BBGe Rs2.1bn, -10.2% YoY, -14.4% QoQ). PAT stood at Rs3.8bn (Ple Rs2.2bn, BBGe Rs3.1bn, -1.8% YoY, +168.4% QoQ). Sequential increase in PAT was driven by increase in other income, which stood at Rs3.1bn vs Rs0.4bn in Q1FY26 and Rs2.9bn in Q2FY25. We lower our rating to 'Hold' (from 'Accumulate') owing to slower-than-anticipated volume pickup. Investments in Gujarat Gas (54.2% stake) and Sabarmati Gas (27.5% stake) at a 25% holding discount provide a valuation of Rs202 and valuing the core business at 10x FY27/FY28E adj EPS at Rs109, we arrive at a TP of Rs311 (earlier: Rs339).

Transmission volume declines: Transmission volume stood at 28.5mmscmd vs 29.7mmscmd in Q1FY26 and Q2FY26. Fertilizer sector witnessed sharpest improvement from 3.4mmscmd in Q1FY26 and 4.2mmscmd in Q2FY25 to 4.3mmscmd in Q2FY26. Growth in CNG volumes YoY also aided the overall volume growth. Ref/Petrochem, power and other declined QoQ and YoY basis.

Implied tariff improves YoY: Implied tariff stood at Rs839.1/mscm, vs Rs863.3 in Q1FY26 (-2.8% QoQ) and Rs830.9 in Q2FY25 (+1.0% YoY). The company had filed a writ against the tariff order of the regulatory board and is awaiting a decision.

GIGL acquisition - GSPL Board approved additional investment in GSPL India Gasnet Ltd (GIGL) through a Rs0.4bn subscription to GIGL's rights issue and an additional equity contribution of up to Rs 0.01bn, taking the total cumulative investment to Rs13.4bn. GSPL's stake will remain unchanged at 52%. Other JV Partners are IOCL (26%), BPCL (11%) & HPCL (11%). GIGL is engaged in the execution / implementation of Gas Transmission Pipeline Projects namely: Mehsana Bhatinda Pipeline Project and Bhatinda - Gurdaspur Pipeline Project.

Exhibit 1: Valuation Table

Valuation	Adj. EPS (INR)	P/E Multiple (x)	Value (INR/share)	Remarks
GSPL	10.9	10	108.7	FY27FY28E EPS
Value of investments post 25% discount			202	54.2% stake in Gujarat Gas; 27.5% in Sabarmati Gas
Fair Value			311	

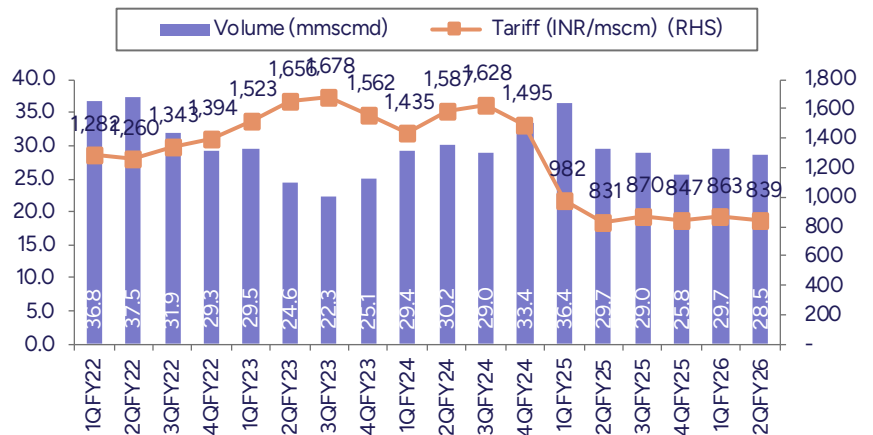
Source: PL

Exhibit 2: Quarterly Financials (Rs bn)

Y/e March	Q2FY26	Q1FY26	QoQ gr.	Q2FY26E	% Var	Q2FY25	YoY gr.	H1FY26	H1FY25	YoY gr.
Net Sales	2.3	2.4	-6.2%	2.4	-4.4%	2.4	-4.4%	4.7	5.7	-18.0%
YoY Change (%)	-4.4	-27.7		0.0		-47.5		-18.0		
Total Expenditure	0.5	0.4	35.0%	0.5	2.7%	0.4	20.6%	0.9	0.8	18.9%
EBITDA	1.7	2.0	-14.4%	1.9	-6.4%	1.9	-10.2%	3.8	4.9	-24.0%
Margins (%)	76.2%	83.4%		77.8%		81.1%		79.9%	86.2%	
Depreciation	0.5	0.5	1.5%	0.6	-5.0%	0.5	7.1%	1.1	1.0	8.5%
Interest	0.0	0.0	-7.9%	0.0	-4.3%	0.0	-11.8%	0.0	0.0	-13.6%
Other Income	3.1	0.4	606.8%	1.6	93.1%	2.9	4.1%	3.5	3.3	6.9%
PBT	4.2	1.9	122.1%	2.8	48.7%	4.3	-2.5%	6.1	7.2	-14.5%
Tax	0.4	0.5	-14.8%	0.6	-34.8%	0.5	-9.4%	0.9	1.2	-23.6%
Rate (%)	9.7	25.3		22.1		10.4		14.5	16.3	
Reported PAT	3.8	1.4	168.4%	2.2	72.4%	3.9	-1.8%	5.2	6.0	-12.7%
Transmission vol (mmscmd)	28.5	29.7	-3.9%	29.0	-1.8%	29.7	-4.0%	29.1	33.0	-12%
Implied Tariff (Rs/mscm)	839.1	863.3	-2.8%	863.0	-2.8%	830.9	1.0%	851.4	914.1	-7%

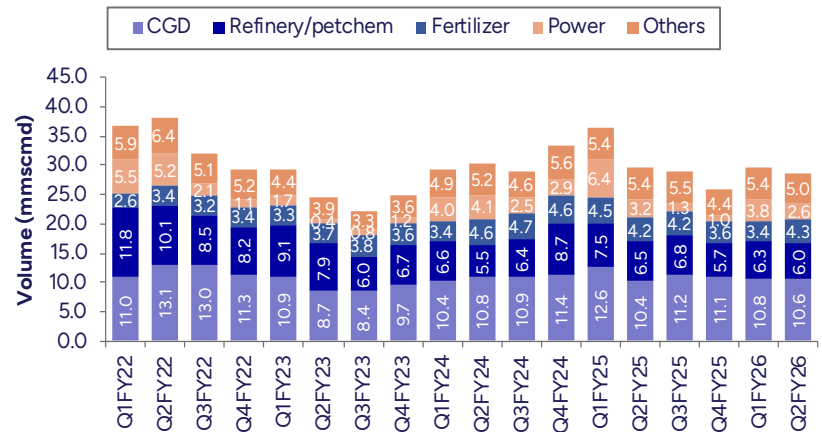
Source: Company, PL

Exhibit 3: Transmission volume at 29.7mmscmd



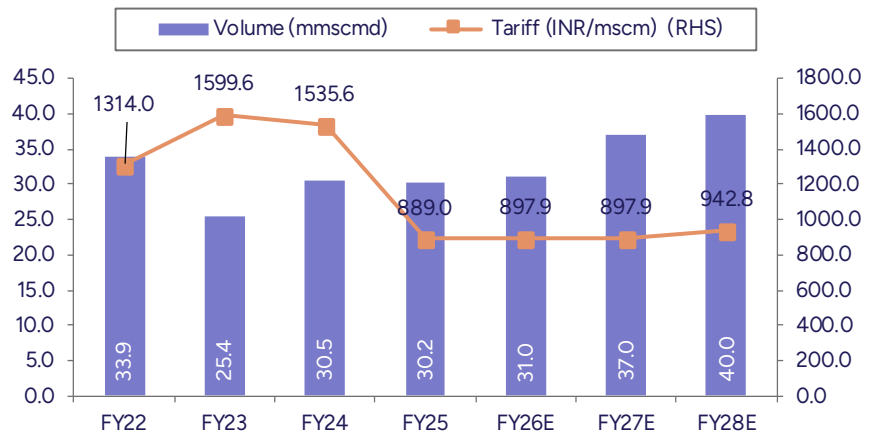
Source: Company, PL

Exhibit 4: Ref/Petrochem, fertilizer main contributors to decline QoQ



Source: Company, PL

Exhibit 5: Volume estimated at 40mmscmd for FY28E



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	10.1	11.1	12.4	14.1
YoY gr. (%)	(42.5)	10.0	11.8	13.2
Cost of Goods Sold	-	-	-	-
Gross Profit	10.1	11.1	12.4	14.1
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	0.9	0.9	1.0	1.1
Other Expenses	1.1	1.2	1.3	1.3
EBITDA	8.1	9.0	10.2	11.7
YoY gr. (%)	(46.1)	11.0	12.9	15.0
Margin (%)	80.2	81.0	81.8	83.1
Depreciation and Amortization	2.0	2.3	2.6	2.8
EBIT	6.1	6.7	7.6	8.9
Margin (%)	60.1	60.3	61.2	63.0
Net Interest	0.1	0.0	0.0	0.0
Other Income	4.0	3.3	3.1	3.5
Profit Before Tax	10.0	10.0	10.7	12.3
Margin (%)	99.2	89.9	85.9	87.7
Total Tax	2	3	3	3
Effective tax rate (%)	19.5	25.2	25.2	25.2
Profit after tax	8.1	7.5	8.0	9.2
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	8.1	7.5	8.0	9.2
YoY gr. (%)	(37.1)	(7.4)	6.8	15.5
Margin (%)	79.9	67.3	64.3	65.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	8.1	7.5	8.0	9.2
YoY gr. (%)	(37.1)	(7.4)	6.8	15.5
Margin (%)	79.9	67.3	64.3	65.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8.1	7.5	8.0	9.2
Equity Shares O/s (bn)	0.6	0.6	0.6	0.6
EPS (Rs)	14.3	13.3	14.2	16.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	54.7	60.4	67.2	74.1
Tangibles	54.7	60.4	67.2	74.1
Intangibles	-	-	-	-
Acc: Dep / Amortization	19.0	21.3	23.9	26.7
Tangibles	19.0	21.3	23.9	26.7
Intangibles	-	-	-	-
Net fixed assets	35.6	39.1	43.3	47.4
Tangibles	35.6	39.1	43.3	47.4
Intangibles	-	-	-	-
Capital Work In Progress	2.8	4.1	4.3	4.4
Goodwill	-	-	-	-
Non-Current Investments	53.4	53.4	53.4	53.4
Net Deferred tax assets	(4.3)	(4.3)	(4.3)	(4.3)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	2.6	2.7	2.9	3.1
Trade receivables	1.1	1.2	1.3	1.5
Cash & Bank Balance	19.3	19.8	21.0	23.3
Other Current Assets	-	-	-	-
Total Assets	119.9	125.9	132.5	140.1
Equity				
Equity Share Capital	5.6	5.6	5.6	5.6
Other Equity	102.2	107.4	113.0	119.5
Total Network	107.8	113.1	118.7	125.1
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	0.8	0.8	0.9	0.9
Other current liabilities	7.0	7.7	8.6	9.7
Total Equity & Liabilities	119.9	125.9	132.5	140.1

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	10.0	10.0	10.7	12.3
Add. Depreciation	2.0	2.3	2.6	2.8
Add. Interest	0.1	0.0	0.0	0.0
Less Financial Other Income	4.0	3.3	3.1	3.5
Add. Other	(3.9)	(3.3)	(3.1)	(3.5)
Op. profit before WC changes	8.2	9.0	10.2	11.7
Net Changes-WC	3.1	0.0	0.0	0.0
Direct tax	(2.0)	(2.5)	(2.7)	(3.1)
Net cash from Op. activities	9.4	6.5	7.5	8.6
Capital expenditures	(2.2)	(7.0)	(7.0)	(7.0)
Interest / Dividend Income	1.0	-	-	-
Others	(5.0)	3.3	3.1	3.5
Net Cash from Invt. activities	(6.2)	(3.7)	(3.9)	(3.5)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(2.8)	(2.2)	(2.4)	(2.8)
Interest paid	-	0.0	0.0	0.0
Others	0.0	-	-	-
Net cash from Fin. activities	(2.8)	(2.3)	(2.4)	(2.8)
Net change in cash	0.3	0.5	1.1	2.3
Free Cash Flow	7.2	(0.5)	0.5	1.6

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	14.3	13.3	14.2	16.4
CEPS	17.9	17.4	18.7	21.4
BVPS	191.3	200.6	210.5	222.0
FCF	12.7	(0.9)	0.8	2.9
DPS	5.0	4.0	4.2	4.9
Return Ratio(%)				
RoCE	5.8	6.1	6.6	7.3
ROIC	6.0	6.3	6.8	7.6
RoE	7.7	6.8	6.9	7.6
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	1,092	1,068	1,060	1,032
Valuation(x)				
PER	21.0	22.6	21.2	18.4
P/B	1.6	1.5	1.4	1.4
P/CEPS	16.7	17.3	16.1	14.1
EV/EBITDA	18.5	16.6	14.6	12.5
EV/Sales	14.8	13.4	11.9	10.4
Dividend Yield (%)	1.7	1.3	1.4	1.6

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	2	2	2	2
YoY gr. (%)	(48.2)	(55.7)	(27.7)	(4.4)
Raw Material Expenses	-	-	-	-
Gross Profit	-	-	-	-
Margin (%)	-	-	-	-
EBITDA	2	1	2	2
YoY gr. (%)	(49.3)	(67.0)	(32.8)	(10.2)
Margin (%)	81.5	61.8	83.4	76.2
Depreciation / Depletion	1	1	1	1
EBIT	1	1	1	1
Margin (%)	59.8	35.9	61.2	52.1
Net Interest	-	-	-	-
Other Income	-	-	-	3
Profit before Tax	2	1	2	4
Margin (%)	76.9	51.3	78.6	186.2
Total Tax	-	-	-	-
Effective tax rate (%)	25.3	31.7	25.3	9.7
Profit after Tax	1	1	1	4
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1	1	1	4
YoY gr. (%)	(48.3)	(72.9)	(32.8)	(1.8)
Margin (%)	57.4	35.1	58.7	168.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1	1	1	4
YoY gr. (%)	(48.3)	(72.9)	(32.8)	(1.8)
Margin (%)	57.4	35.1	58.7	168.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1	1	1	4
Avg. Shares O/s (bn)	1	1	1	1
EPS (Rs)	2.4	1.3	2.5	6.8

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Volume (mmscmd)	30	31	37	40
Implied Tariff (Rs/mscm)	889	898	898	943

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Oct-25	Accumulate	339	325
2	13-Aug-25	Accumulate	348	304
3	03-Jul-25	Hold	348	335
4	23-May-25	Hold	348	339
5	08-Apr-25	Hold	288	288
6	10-Feb-25	Hold	327	334
7	08-Jan-25	Hold	351	359

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	403	392
2	Bharat Petroleum Corporation	Hold	361	357
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	1,002	981
5	Deepak Nitrite	Hold	1,924	1,844
6	Fine Organic Industries	BUY	5,386	4,346
7	GAIL (India)	BUY	211	180
8	Gujarat Fluorochemicals	Hold	3,742	3,643
9	Gujarat Gas	Hold	442	436
10	Gujarat State Petronet	Accumulate	339	325
11	Hindustan Petroleum Corporation	Hold	476	476
12	Indian Oil Corporation	Accumulate	166	155
13	Indraprastha Gas	Reduce	192	209
14	Jubilant Ingrevia	Hold	695	677
15	Laxmi Organic Industries	Reduce	192	198
16	Mahanagar Gas	BUY	1,531	1,271
17	Mangalore Refinery & Petrochemicals	Accumulate	159	142
18	Navin Fluorine International	Accumulate	5,601	5,009
19	NOCIL	Hold	185	181
20	Oil & Natural Gas Corporation	BUY	278	244
21	Oil India	BUY	525	415
22	Petronet LNG	Hold	290	278
23	Reliance Industries	BUY	1,668	1,417
24	SRF	Hold	3,123	3,028
25	Vinati Organics	BUY	1,915	1,662

PL's Recommendation Nomenclature (Absolute Performance)

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

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