

February 10, 2025

Q3FY25 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	327		351	
Sales (Rs bn)	12	13	13	15
% Chng.	(8.3)	(8.2)		
EBITDA (Rs bn)	10	11	11	12
% Chng.	(4.8)	(4.9)		
EPS (Rs.)	15.8	16.6	15.5	16.4
% Chng.	2.2	0.9		

Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	17.6	10.8	12.3	13.4
EBITDA (Rs. bn)	15.0	9.0	10.4	11.3
Margin (%)	85.6	83.4	84.5	84.7
PAT (Rs. bn)	12.8	8.7	8.9	9.4
EPS (Rs.)	22.8	15.4	15.8	16.6
Gr. (%)	36.0	(32.2)	2.6	4.7
DPS (Rs.)	5.0	4.6	4.7	5.0
Yield (%)	1.5	1.4	1.4	1.5
RoE (%)	13.1	8.2	8.0	7.9
RoCE (%)	13.4	6.6	7.4	7.8
EV/Sales (x)	10.4	16.5	14.4	13.2
EV/EBITDA (x)	12.2	19.8	17.1	15.6
PE (x)	14.7	21.6	21.1	20.1
P/BV (x)	1.8	1.7	1.6	1.5

Key Data

GSPT.BO | GUJS IN

52-W High / Low	Rs.470 / Rs.260
Sensex / Nifty	77,860 / 23,560
Market Cap	Rs.188bn/ \$ 2,155m
Shares Outstanding	564m
3M Avg. Daily Value	Rs.396.87m

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	(6.8)	0.4	(13.5)
Relative	(6.4)	2.5	(19.8)

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Steady volume growth anticipated

Quick Pointers:

- Transmission volume fell came in flat YoY at 29mmscmd
- Sequential decline in volume primarily due to normalization of demand from power sector

Gujarat State Petronet (GSPL) reported an EBITDA of Rs1.9bn (flat QoQ, PLe: Rs1.9bn, BBGe: Rs1.8bn). PAT came in at Rs1.4bn (down 65.2%QoQ, PLe: Rs1.3bn, BBGe: Rs1.3bn). Decline in PAT was on account of 86% QoQ fall in other income. Total volume declined 2.2% QoQ primarily due to decline in power sector's consumption and flat demand from fertilizers. Going ahead, we build in 8% CAGR volume growth over FY25-27E with an implied tariff of Rs953/mscm for FY26/27E. The stock is currently trading at 23.1/21.8x FY26/27 EPS. Maintain 'HOLD' rating with a TP of Rs323. Investments in Gujarat Gas (54.2% stake) and Sabarmati Gas (27.5% stake) at a 25% holding discount provide a valuation of Rs230, and valuing the core business at 8x FY27E adj EPS at Rs97, we arrive at a TP of Rs327.

Performance comes in flat QoQ: EBITDA came in at Rs1.9bn, flat QoQ due to weak volume. However, PAT fell by 65.2% QoQ to Rs1.4bn due to an 86% decline in other income. On a YoY basis, EBITDA and PAT fell 49.3% and 48.3%, respectively. Implied tariff for the quarter came in at Rs869.6/mscm, up 4.7% QoQ and down 46.6% YoY (PLe: Rs968.5/mscm) due to downward revision in its tariff. Going ahead we anticipate an implied tariff of Rs953/mscm in FY26/27E.

Power volumes decline YoY and QoQ: Total sales came in flat YoY and fell 2.2% QoQ to 29mmscmd. CGD volumes grew 3.2% YoY to 11.2mmscmd, refinery/petchem volumes increased 5.3% YoY to 6.8mmscmd. Fertilizer volumes fell 10% YoY to 4.2mmscmd, while power volumes fell 45.7% QoQ to 1.3mmscmd. Other volumes grew 19.6% YoY to 5.5mmscmd. On a QoQ basis, CGD/ refinery grew 7.8%/4.3% while fertilizer came in flat, power volumes declined 58% and other volumes grew 2%. Going ahead we anticipate volumes to grow steadily at 8% CAGR over FY25-27E to 37mmscmd in FY27E.

Company outlook: Although LNG prices are currently elevated at ~US\$14/mmBtu in Q4-TD we expect them to soften in the long term with commissioning of new LNG capacities. Stability in domestic gas prices at US\$6.5/mmBtu (which will rise by US\$0.25/mmBtu in FY26) and growing domestic demand will further aid volume growth for GSPL. Additionally, the scheme of amalgamation between GSPC, PSPL and Gujarat Gas is expected to get completed by August 2025.

Exhibit 1: Valuation Table

Valuation	Adj. EPS (INR)	P/E Multiple (x)	Value (INR/share)	Remarks
GSPL	12.2	8	97	FY27E EPS
Value of investments post 25% discount			230	54.2% stake in Gujarat Gas; 27.5% in Sabarmati Gas
Fair Value			327	

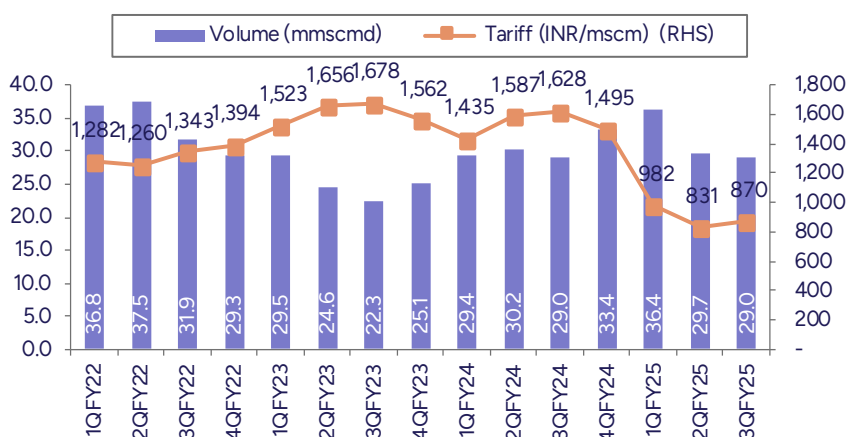
Source: PL

Exhibit 2: Quarterly Financials (Rs bn)

Y/e March	Q3FY25	Q2FY25	QoQ gr.	Q3FY25E	% Var	Q3FY24	YoY gr.	9MFY25	9MFY24	YoY gr.
Net Sales	2.4	2.4	-0.7%	2.7	-12.8%	4.6	-48.2%	8.1	13.0	-37.8%
YoY Change (%)	-48.2	-47.5		-40.5		30.7		-37.8		
Total Expenditure	0.4	0.4	-3.0%	0.8	-43.2%	0.8	-42.6%	1.2	1.8	-30.2%
EBITDA	1.9	1.9	-0.2%	1.9	-0.8%	3.8	-49.3%	6.9	11.3	-39.0%
Margins (%)	81.5%	81.1%		71.7%		83.3%		84.8%	86.5%	
Depreciation	0.5	0.5	0.3%	0.6	-9.3%	0.5	4.9%	1.5	1.4	5.5%
Interest	0.0	0.0	-21.0%	0.0	-0.8%	0.0	-15.8%	0.0	0.0	6.5%
Other Income	0.4	2.9	-86.0%	0.4	10.3%	0.2	95.5%	3.7	3.1	20.4%
PBT	1.8	4.3	-58.2%	1.7	4.4%	3.5	-48.2%	9.0	12.9	-30.0%
Tax	0.5	0.5	1.6%	0.4	5.1%	0.9	-47.9%	1.6	2.6	-37.7%
Rate (%)	25.3	10.4		25.2		25.2		18.1	20.4	
Reported PAT	1.4	3.9	-65.2%	1.3	4.1%	2.6	-48.3%	7.4	10.2	-28.0%
Transmission vol (mmscmd)	29.0	29.7	-2.2%	28.8	0.6%	29.0	0.0%	31.7	29.5	7%
Implied Tariff (Rs/mscm)	869.6	830.9	4.7%	968.5	-10.2%	1627.7	-46.6%	894.1	1550.1	-42%

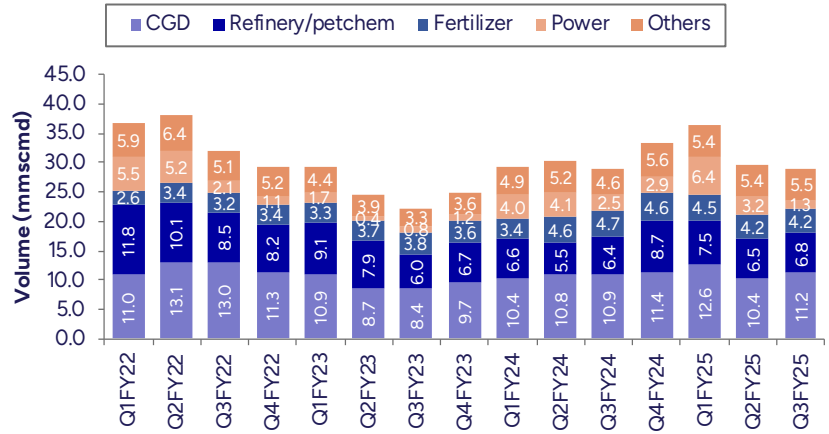
Source: Company, PL

Exhibit 3: Total volume fell 2.2% QoQ



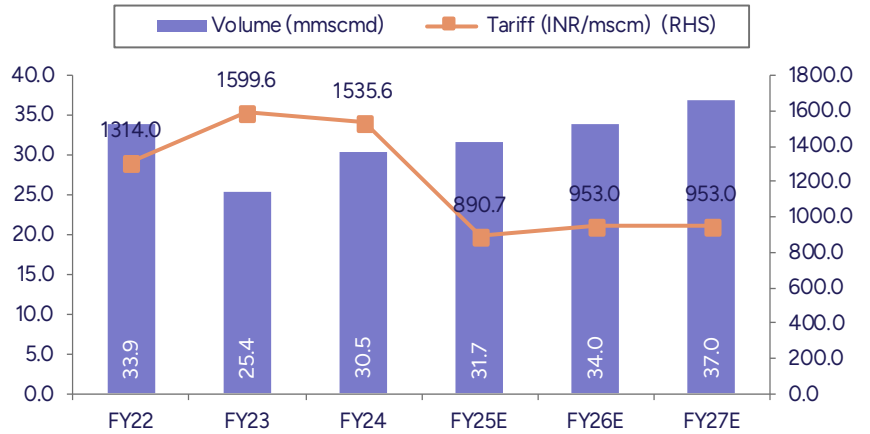
Source: Company, PL

Exhibit 4: Power volume fell 45.7/58% YoY/QoQ



Source: Company, PL

Exhibit 5: Volume estimated at 37mmscmd for FY27E



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	17.6	10.8	12.3	13.4
YoY gr. (%)	15.0	(38.6)	14.1	8.5
Cost of Goods Sold	-	-	-	-
Gross Profit	17.6	10.8	12.3	13.4
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	0.8	0.9	1.0	1.1
Other Expenses	1.7	0.9	0.9	0.9
EBITDA	15.0	9.0	10.4	11.3
YoY gr. (%)	19.5	(40.1)	15.6	8.7
Margin (%)	85.6	83.4	84.5	84.7
Depreciation and Amortization	1.9	2.1	2.1	2.1
EBIT	13.1	6.9	8.3	9.2
Margin (%)	74.7	64.3	67.3	68.9
Net Interest	0.0	0.0	0.0	0.0
Other Income	3.4	3.9	3.7	3.3
Profit Before Tax	16.4	10.8	11.9	12.5
Margin (%)	93.5	99.9	96.9	93.6
Total Tax	4	2	3	3
Effective tax rate (%)	21.8	19.3	25.2	25.2
Profit after tax	12.8	8.7	8.9	9.4
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	12.8	8.7	8.9	9.4
YoY gr. (%)	35.9	(32.2)	2.6	4.7
Margin (%)	73.1	80.6	72.5	70.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	12.8	8.7	8.9	9.4
YoY gr. (%)	35.9	(32.2)	2.6	4.7
Margin (%)	73.1	80.6	72.5	70.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12.8	8.7	8.9	9.4
Equity Shares O/s (bn)	0.6	0.6	0.6	0.6
EPS (Rs)	22.8	15.4	15.8	16.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	47.4	57.0	64.5	71.6
Tangibles	47.4	57.0	64.5	71.6
Intangibles	-	-	-	-
Acc: Dep / Amortization	17.0	19.1	21.2	23.3
Tangibles	17.0	19.1	21.2	23.3
Intangibles	-	-	-	-
Net fixed assets	30.4	37.9	43.3	48.3
Tangibles	30.4	37.9	43.3	48.3
Intangibles	-	-	-	-
Capital Work In Progress	7.6	5.0	4.5	4.4
Goodwill	-	-	-	-
Non-Current Investments	53.3	53.3	53.3	53.3
Net Deferred tax assets	(4.2)	(4.2)	(4.2)	(4.2)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	2.1	1.5	1.6	1.7
Trade receivables	1.4	0.9	1.0	1.1
Cash & Bank Balance	4.7	9.9	10.4	11.4
Other Current Assets	-	-	-	-
Total Assets	110.8	115.4	122.0	128.8
Equity				
Equity Share Capital	5.6	5.6	5.6	5.6
Other Equity	97.1	103.2	109.4	116.0
Total Networkth	102.7	108.8	115.0	121.6
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	0.4	0.3	0.3	0.3
Other current liabilities	3.6	2.2	2.5	2.7
Total Equity & Liabilities	110.8	115.4	122.0	128.8

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	16.4	10.8	11.9	12.5
Add. Depreciation	1.9	2.1	2.1	2.1
Add. Interest	0.0	0.0	0.0	0.0
Less Financial Other Income	3.4	3.9	3.7	3.3
Add. Other	(3.2)	(3.9)	(3.7)	(3.3)
Op. profit before WC changes	15.1	9.0	10.4	11.3
Net Changes-WC	0.1	4.0	(0.9)	(0.6)
Direct tax	(3.5)	(2.1)	(3.0)	(3.2)
Net cash from Op. activities	11.7	11.0	6.5	7.5
Capital expenditures	(4.2)	(7.0)	(7.0)	(7.0)
Interest / Dividend Income	0.5	-	-	-
Others	(6.5)	3.9	3.7	3.3
Net Cash from Invt. activities	(10.2)	(3.1)	(3.3)	(3.7)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(2.8)	(2.6)	(2.7)	(2.8)
Interest paid	-	0.0	0.0	0.0
Others	0.0	-	-	-
Net cash from Fin. activities	(2.8)	(2.7)	(2.7)	(2.8)
Net change in cash	(1.3)	5.2	0.5	1.0
Free Cash Flow	7.6	4.0	(0.5)	0.5

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	5	3	2	2
YoY gr. (%)	21.6	(14.8)	(47.5)	(48.2)
Raw Material Expenses	-	-	-	-
Gross Profit	-	-	-	-
Margin (%)	-	-	-	-
EBITDA	4	3	2	2
YoY gr. (%)	28.3	(10.5)	(53.0)	(49.3)
Margin (%)	83.1	89.7	81.1	81.5
Depreciation / Depletion	-	-	1	1
EBIT	3	3	1	1
Margin (%)	72.4	75.1	59.6	59.8
Net Interest	-	-	-	-
Other Income	-	-	3	-
Profit before Tax	4	3	4	2
Margin (%)	78.5	84.5	182.7	76.9
Total Tax	1	1	-	-
Effective tax rate (%)	26.9	25.2	10.4	25.3
Profit after Tax	3	2	4	1
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3	2	4	1
YoY gr. (%)	16.4	(7.5)	(26.8)	(48.3)
Margin (%)	57.4	63.2	163.6	57.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3	2	4	1
YoY gr. (%)	16.4	(7.5)	(26.8)	(48.3)
Margin (%)	57.4	63.2	163.6	57.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3	2	4	1
Avg. Shares O/s (bn)	1	1	1	1
EPS (Rs)	4.6	3.8	6.9	2.4

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	22.8	15.4	15.8	16.6
CEPS	26.2	19.1	19.6	20.3
BVPS	182.2	193.0	204.1	215.8
FCF	13.4	7.0	(0.8)	0.9
DPS	5.0	4.6	4.7	5.0
Return Ratio(%)				
RoCE	13.4	6.6	7.4	7.8
ROIC	12.4	6.6	7.4	7.8
RoE	13.1	8.2	8.0	7.9
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	980	631	606	587
Valuation(x)				
PER	14.7	21.6	21.1	20.1
P/B	1.8	1.7	1.6	1.5
P/CEPS	12.7	17.5	17.0	16.4
EV/EBITDA	12.2	19.8	17.1	15.6
EV/Sales	10.4	16.5	14.4	13.2
Dividend Yield (%)	1.5	1.4	1.4	1.5

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Volume (mmscmd)	30	32	34	37
Implied Tariff (Rs/mscm)	1,536	891	953	953

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	Hold	351	359
2	07-Nov-24	Hold	380	390
3	07-Oct-24	Hold	422	411
4	09-Aug-24	BUY	417	336
5	07-Jul-24	BUY	409	311
6	08-May-24	BUY	400	294
7	22-Apr-24	BUY	392	378
8	09-Apr-24	Accumulate	399	378
9	14-Feb-24	Accumulate	402	353

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	411	453
2	Bharat Petroleum Corporation	Hold	286	271
3	Bharti Airtel	Accumulate	1,783	1,599
4	Clean Science and Technology	Hold	1,329	1,385
5	Deepak Nitrite	Reduce	2,295	2,460
6	Fine Organic Industries	BUY	5,199	4,350
7	GAIL (India)	Accumulate	204	180
8	Gujarat Fluorochemicals	Reduce	3,190	3,537
9	Gujarat Gas	Sell	362	508
10	Gujarat State Petronet	Hold	351	359
11	Hindustan Petroleum Corporation	Hold	373	353
12	Indian Oil Corporation	Hold	124	123
13	Indraprastha Gas	Sell	150	192
14	Jubilant Ingrevia	Hold	680	660
15	Laxmi Organic Industries	Hold	237	226
16	Mahanagar Gas	Accumulate	1,412	1,267
17	Mangalore Refinery & Petrochemicals	Accumulate	168	145
18	Navin Fluorine International	Accumulate	4,373	3,908
19	NOCIL	Reduce	226	247
20	Oil & Natural Gas Corporation	BUY	288	249
21	Oil India	BUY	714	465
22	Petronet LNG	Reduce	276	291
23	Reliance Industries	Accumulate	1,472	1,266
24	SRF	Hold	2,698	2,831
25	Vinati Organics	Accumulate	1,934	1,749

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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