

November 8, 2024

Q2FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	380		422	
Sales (Rs bn)	15	16	15	16
% Chng.	(3.2)	(0.2)		
EBITDA (Rs bn)	12	13	13	13
% Chng.	(2.7)	0.4		
EPS (Rs.)	17.7	18.7	18.1	18.6
% Chng.	(2.2)	0.9		

Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	17.6	13.4	14.9	16.1
EBITDA (Rs. bn)	15.0	10.9	12.2	13.3
Margin (%)	85.6	80.8	82.0	82.3
PAT (Rs. bn)	12.8	9.2	9.9	10.6
EPS (Rs.)	22.8	16.3	17.7	18.7
Gr. (%)	36.0	(28.3)	8.0	6.2
DPS (Rs.)	5.0	4.9	5.3	5.6
Yield (%)	1.3	1.3	1.4	1.4
RoE (%)	13.1	8.7	8.8	8.8
RoCE (%)	13.4	8.2	8.8	9.0
EV/Sales (x)	12.3	15.7	14.1	12.9
EV/EBITDA (x)	14.3	19.5	17.2	15.6
PE (x)	17.1	23.9	22.1	20.8
P/BV (x)	2.1	2.0	1.9	1.8

Key Data

GSPT.BO | GUJS IN

52-W High / Low	Rs.470 / Rs.260
Sensex / Nifty	79,542 / 24,199
Market Cap	Rs.220bn / \$ 2,611m
Shares Outstanding	564m
3M Avg. Daily Value	Rs.1953.46m

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	(4.8)	34.2	39.8
Relative	(3.0)	24.0	14.2

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Weaker volume drags earnings

Quick Pointers:

- Transmission volume fell 1.7% YoY to 29.7mmscmd
- Sequential decline in volumes was seen across segments but majorly on account of weaker CGD sales and normalization of demand from power sector post summer

Gujarat State Petronet (GSPL) reported an EBITDA of Rs1.9bn (down 35.9% QoQ, PLe: Rs2.9bn, BBGe: Rs2.3bn). PAT came in at Rs3.9bn (up 83.6%QoQ, PLe: Rs3bn, BBGe: Rs2.8bn). Growth in PAT was on account of ~9x rise in other income. Total volume declined 1.7% QoQ and 18.4% YoY primarily due to decline in CGD, power and fertilizer volumes. Going ahead, we build in 7% CAGR volume growth over FY25-27E with an implied tariff of Rs1,129/mscm for FY26/27E. The stock is currently trading at 23.9/22.1x FY25/26 EPS. Maintain 'HOLD' rating with a TP of Rs380. Investments in Gujarat Gas (54.2% stake) and Sabarmati Gas (27.5% stake) at a 25% holding discount provide a valuation of Rs271, and valuing the core business at 8x avg FY26-27E adj EPS at Rs109, we arrive at a TP of Rs 380.

Performance declines QoQ: EBITDA came in at Rs1.9bn, down 35.9%QoQ due to weak volume and decline in tariffs. However, PAT grew remarkably by 83.6% QoQ to Rs3.9bn due to a ~9x rise in other income. On a YoY basis, EBITDA and PAT fell 53% and 26.8%, respectively. Implied tariff for the quarter came in at Rs830.9/mscm, down 15.4% QoQ and 47.7% YoY (PLe: Rs 1,169/mscm) due to downward revision in its tariff. Going ahead we anticipate an implied tariff of Rs1,129/mscm in FY26/27E.

CGD and power volumes decline YoY and QoQ: Total sales fell 1.7% YoY and 18.4% QoQ to 29.7mmscmd. CGD volumes fell 3.9% YoY to 10.4mmscmd. Power volume declined 22.4%YoY to 3.2mmscmd due to normalization of demand post summer, while fertilizer volume decreased 8.9% YoY to 4.2mmscmd. Refinery/petchem volumes grew 18.9% YoY to 6.5mmscmd. Other volumes rose to 3.7% YoY to 5.4mmscmd. On a QoQ basis, CGD/ refinery/fertilizer/power/other volumes declined 17.4%/13.3%/6.5%/50%/0.9%. Going ahead we anticipate volumes to grow at 7% CAGR over FY25-27E to 37mmscmd in FY27E.

Company outlook: Softer LNG prices (currently at ~US\$13/mmBtu) and stability in domestic gas prices at US\$6.5/mmBtu will help the company increase its volumes. Along with this, increase in LNG capacities and growing domestic demand will 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	13.7	8	109	Avg FY26-27E
Value of investments post 25% discount			271	54.2% stake in Gujarat Gas; 27.5% in Sabarmati Gas
Fair Value			380	

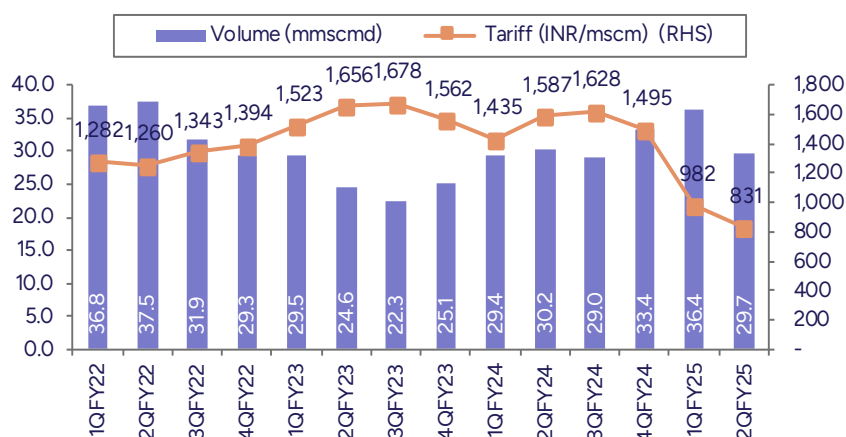
Source: PL

Exhibit 2: Quarterly Financials (Rs bn)

Y/e March	Q2FY25	Q1FY25	QoQ gr.	Q2FY25E	% Var	Q2FY24	YoY gr.	H1FY25	H1FY24	YoY gr.
Net Sales	2.4	3.4	-29.1%	3.7	-35.5%	4.5	-47.5%	5.7	8.5	-32.3%
YoY Change (%)	-47.5	-14.8		-18.6		17.7		-32.3		
Total Expenditure	0.4	0.3	30.7%	0.8	-42.8%	0.4	4.6%	0.8	1.0	-20.8%
EBITDA	1.9	3.0	-35.9%	2.9	-33.5%	4.1	-53.0%	4.9	7.5	-33.8%
Margins (%)	81.1%	89.7%		78.7%		90.5%		86.2%	88.2%	
Depreciation	0.5	0.5	4.2%	0.5	-6.6%	0.5	7.0%	1.0	0.9	5.9%
Interest	0.0	0.0	-11.5%	0.0	17.4%	0.0	11.5%	0.0	0.0	18.1%
Other Income	2.9	0.3	795.8%	1.6	82.4%	2.7	10.3%	3.3	2.8	14.9%
PBT	4.3	2.8	53.3%	4.0	9.8%	6.3	-30.8%	7.2	9.3	-23.2%
Tax	0.5	0.7	-36.6%	1.0	-54.5%	1.0	-52.7%	1.2	1.7	-32.5%
Rate (%)	10.4	25.2		25.2		15.3		16.3	18.5	
Reported PAT	3.9	2.1	83.6%	3.0	31.5%	5.3	-26.8%	6.0	7.6	-21.0%
Transmission vol (mmscmd)	29.7	36.4	-18.4%	33.1	-10.3%	30.2	-1.7%	33.0	29.8	11%
Implied Tariff (Rs/mscm)	830.9	981.9	-15.4%	1169.0	-28.9%	1587.5	-47.7%	906.4	1511.4	-40%

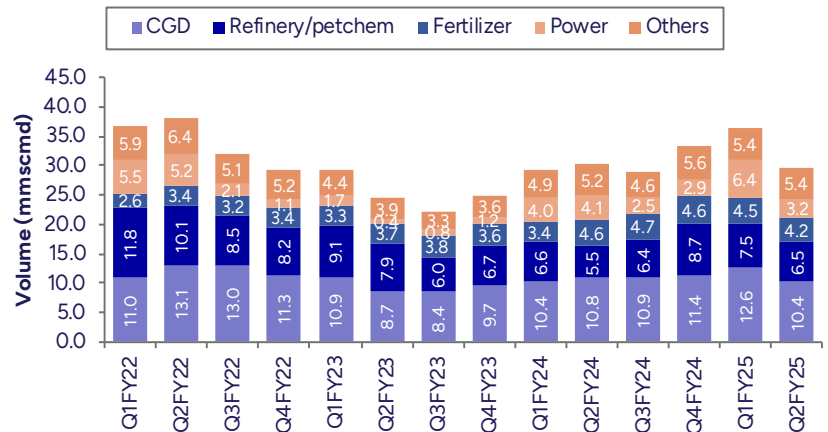
Source: Company, PL

Exhibit 3: Total volume fell 18.4% QoQ



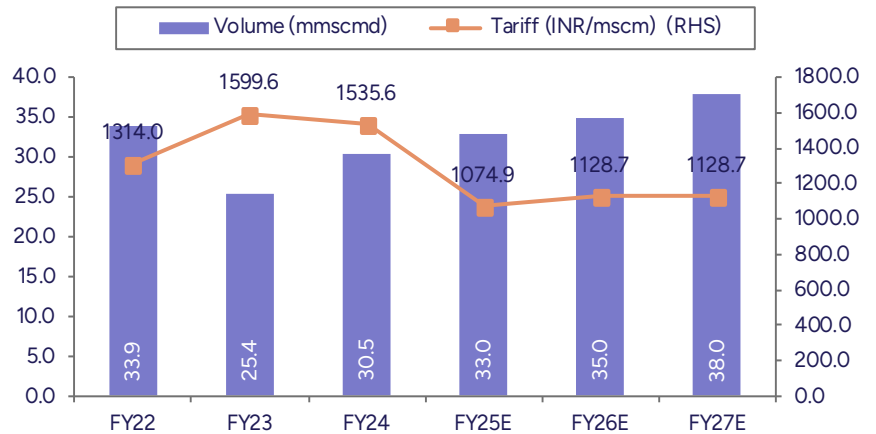
Source: Company, PL

Exhibit 4: CGD volume fell 3.9% YoY



Source: Company, PL

Exhibit 5: Volume estimated at 38mmscmd for FY27E



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	17.6	13.4	14.9	16.1
YoY gr. (%)	15.0	(23.5)	11.0	8.3
Cost of Goods Sold	-	-	-	-
Gross Profit	17.6	13.4	14.9	16.1
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	0.8	0.9	1.0	1.1
Other Expenses	1.7	1.7	1.7	1.7
EBITDA	15.0	10.9	12.2	13.3
YoY gr. (%)	19.5	(27.8)	12.5	8.8
Margin (%)	85.6	80.8	82.0	82.3
Depreciation and Amortization	1.9	2.1	2.3	2.5
EBIT	13.1	8.7	9.9	10.8
Margin (%)	74.7	65.0	66.5	66.8
Net Interest	0.0	0.0	0.0	0.0
Other Income	3.4	3.6	3.4	3.4
Profit Before Tax	16.4	12.3	13.3	14.1
Margin (%)	93.5	91.7	89.2	87.5
Total Tax	4	3	3	4
Effective tax rate (%)	21.8	25.2	25.2	25.2
Profit after tax	12.8	9.2	9.9	10.6
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	12.8	9.2	9.9	10.6
YoY gr. (%)	35.9	(28.3)	8.0	6.2
Margin (%)	73.1	68.6	66.7	65.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	12.8	9.2	9.9	10.6
YoY gr. (%)	35.9	(28.3)	8.0	6.2
Margin (%)	73.1	68.6	66.7	65.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12.8	9.2	9.9	10.6
Equity Shares O/s (bn)	0.6	0.6	0.6	0.6
EPS (Rs)	22.8	16.3	17.7	18.7

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	21.4	24.0
Tangibles	17.0	19.1	21.4	24.0
Intangibles	-	-	-	-
Net fixed assets	30.4	37.8	43.0	47.6
Tangibles	30.4	37.8	43.0	47.6
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	2.1	2.2	2.4
Trade receivables	1.4	1.1	1.2	1.3
Cash & Bank Balance	4.7	8.4	9.9	12.0
Other Current Assets	-	-	-	-
Total Assets	110.8	116.4	123.7	131.4
Equity				
Equity Share Capital	5.6	5.6	5.6	5.6
Other Equity	97.1	103.5	110.5	117.9
Total Network	102.7	109.2	116.1	123.5
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	0.4	0.4	0.4	0.4
Other current liabilities	3.6	2.7	3.0	3.3
Total Equity & Liabilities	110.8	116.4	123.7	131.4

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	16.4	12.3	13.3	14.1
Add. Depreciation	1.9	2.1	2.3	2.5
Add. Interest	0.0	0.0	0.0	0.0
Less Financial Other Income	3.4	3.6	3.4	3.4
Add. Other	(3.2)	(3.6)	(3.4)	(3.4)
Op. profit before WC changes	15.1	10.9	12.2	13.3
Net Changes-WC	0.1	2.1	(0.8)	(0.8)
Direct tax	(3.5)	(3.1)	(3.4)	(3.6)
Net cash from Op. activities	11.7	9.9	8.0	9.0
Capital expenditures	(4.2)	(7.0)	(7.0)	(7.0)
Interest / Dividend Income	0.5	-	-	-
Others	(6.5)	3.6	3.4	3.4
Net Cash from Invt. activities	(10.2)	(3.4)	(3.6)	(3.6)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(2.8)	(2.8)	(3.0)	(3.2)
Interest paid	-	0.0	0.0	0.0
Others	0.0	-	-	-
Net cash from Fin. activities	(2.8)	(2.8)	(3.0)	(3.2)
Net change in cash	(1.3)	3.7	1.4	2.2
Free Cash Flow	7.6	2.9	1.0	2.0

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	22.8	16.3	17.7	18.7
CEPS	26.2	20.1	21.7	23.2
BVPS	182.2	193.7	206.0	219.2
FCF	13.4	5.1	1.8	3.5
DPS	5.0	4.9	5.3	5.6
Return Ratio(%)				
RoCE	13.4	8.2	8.8	9.0
ROIC	12.4	8.1	8.7	9.0
RoE	13.1	8.7	8.8	8.8
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	980	897	844	807
Valuation(x)				
PER	17.1	23.9	22.1	20.8
P/B	2.1	2.0	1.9	1.8
P/CEPS	14.9	19.4	18.0	16.8
EV/EBITDA	14.3	19.5	17.2	15.6
EV/Sales	12.3	15.7	14.1	12.9
Dividend Yield (%)	1.3	1.3	1.4	1.4

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Net Revenue	5	5	3	2
YoY gr. (%)	30.7	21.6	(14.8)	(47.5)
Raw Material Expenses	-	-	-	-
Gross Profit	-	-	-	-
Margin (%)	-	-	-	-
EBITDA	4	4	3	2
YoY gr. (%)	40.6	28.3	(10.5)	(53.0)
Margin (%)	83.3	83.1	89.7	81.1
Depreciation / Depletion	-	-	-	1
EBIT	3	3	3	1
Margin (%)	72.6	72.4	75.1	59.6
Net Interest	-	-	-	-
Other Income	-	-	-	3
Profit before Tax	4	4	3	4
Margin (%)	77.0	78.5	84.5	182.7
Total Tax	1	1	1	-
Effective tax rate (%)	25.2	26.9	25.2	10.4
Profit after Tax	3	3	2	4
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3	3	2	4
YoY gr. (%)	53.4	16.4	(7.5)	(26.8)
Margin (%)	57.6	57.4	63.2	163.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3	3	2	4
YoY gr. (%)	53.4	16.4	(7.5)	(26.8)
Margin (%)	57.6	57.4	63.2	163.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3	3	2	4
Avg. Shares O/s (bn)	1	1	1	1
EPS (Rs)	4.7	4.6	3.8	6.9

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Volume (mmscmd)	30	33	35	38
Implied Tariff (Rs/mscm)	1,536	1,075	1,129	1,129

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-24	Hold	422	411
2	09-Aug-24	BUY	417	336
3	07-Jul-24	BUY	409	311
4	08-May-24	BUY	400	294
5	22-Apr-24	BUY	392	378
6	09-Apr-24	Accumulate	399	378
7	14-Feb-24	Accumulate	402	353
8	08-Jan-24	Accumulate	374	334

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	512	551
2	Ashok Leyland	Accumulate	257	222
3	Bajaj Auto	Hold	11,859	11,617
4	Bharat Forge	Accumulate	1,369	1,437
5	Bharat Petroleum Corporation	Hold	316	310
6	Bharti Airtel	Accumulate	1,782	1,637
7	CEAT	Hold	3,063	2,973
8	Clean Science and Technology	Hold	1,561	1,579
9	Deepak Nitrite	Reduce	2,582	3,000
10	Divgi Torqtransfer Systems	Hold	633	591
11	Eicher Motors	BUY	5,416	4,668
12	Endurance Technologies	Accumulate	2,569	2,182
13	Exide Industries	Hold	520	481
14	Fine Organic Industries	Accumulate	5,568	5,142
15	GAIL (India)	Hold	204	209
16	Gujarat Fluorochemicals	Reduce	3,770	4,158
17	Gujarat Gas	Hold	646	596
18	Gujarat State Petronet	Hold	422	411
19	Hero Motocorp	Accumulate	5,906	5,495
20	Hindustan Petroleum Corporation	Accumulate	412	372
21	Indian Oil Corporation	Hold	156	147
22	Indraprastha Gas	Hold	402	417
23	Jubilant Ingrevia	Hold	695	682
24	Laxmi Organic Industries	Reduce	240	270
25	Mahanagar Gas	Accumulate	1,627	1,497
26	Mahindra & Mahindra	BUY	3,458	3,060
27	Mangalore Refinery & Petrochemicals	Sell	128	173
28	Maruti Suzuki	BUY	14,586	11,046
29	Navin Fluorine International	Accumulate	3,523	3,307

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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