

February 7, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	SELL		SELL	
Target Price	395		362	
Sales (Rs. bn)	184	200	181	196
% Chng.	2.1	1.8		
EBITDA (Rs. bn)	21	22	20	22
% Chng.	3.6	3.2		
EPS (Rs.)	18.7	19.7	17.5	18.7
% Chng.	6.8	5.7		

Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	157	166	184	200
EBITDA (Rs. bn)	19	18	21	22
Margin (%)	12.0	11.0	11.4	11.2
PAT (Rs. bn)	11	11	13	14
EPS (Rs.)	16.0	15.8	18.7	19.7
Gr. (%)	(27.8)	(1.0)	18.0	5.6
DPS (Rs.)	5.7	5.4	6.4	6.7
Yield (%)	1.2	1.2	1.4	1.5
RoE (%)	15.0	13.6	14.6	14.0
RoCE (%)	19.1	16.4	18.2	17.6
EV/Sales (x)	2.0	1.8	1.6	1.5
EV/EBITDA (x)	16.4	16.7	14.3	13.2
PE (x)	28.8	29.1	24.7	23.3
P/BV (x)	4.1	3.8	3.4	3.1

Key Data GGAS.BO | GUJGA IN

52-W High / Low	Rs.690 / Rs.443
Sensex / Nifty	77,860 / 23,560
Market Cap	Rs.317bn/ \$ 3,628m
Shares Outstanding	688m
3M Avg. Daily Value	Rs.406.41m

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	(9.3)	(27.7)	(23.6)
Relative	(8.9)	(26.2)	(29.2)

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Weak near-term outlook

Quick Pointers:

- Morbi volume stood at 3.35mmscmd in Q3 while Non-Morbi volume was 2.1mmscmd
- Morbi sales expected to fall to ~3mmscmd in Q4 with offtake being impacted due to cheaper propane prices

Gujarat Gas (GUJGA) reported EBITDA of Rs3.8bn (down 26% QoQ, PLe: Rs3.6bn, BBGe: Rs4.4bn) and PAT of Rs2.2bn (down 27.8% QoQ, PLe: Rs1.9bn, BBGe: Rs2.6bn). Total volume grew 3.4% YoY and 8.2% QoQ primarily led by recovery in Morbi sales. EBITDA/scm declined 31.6% QoQ to Rs4.4 amid higher spot LNG prices and APM de-allocation. While D-PNG and CNG volumes will continue to report steady growth, with LNG prices continuing to remain high at ~US\$14/mmBtu in Q4-TD and competition with alternate fuels to persist, industrial volumes are expected to be impacted in near-term. EBITDA/scm guidance has been reduced to Rs4.5-5.5/scm. Accordingly, we build in 7% CAGR volume growth over FY25-27E and an EBITDA of Rs5.5/scm. Maintain 'Sell' rating with a TP of Rs395 based on 20x FY27 EPS.

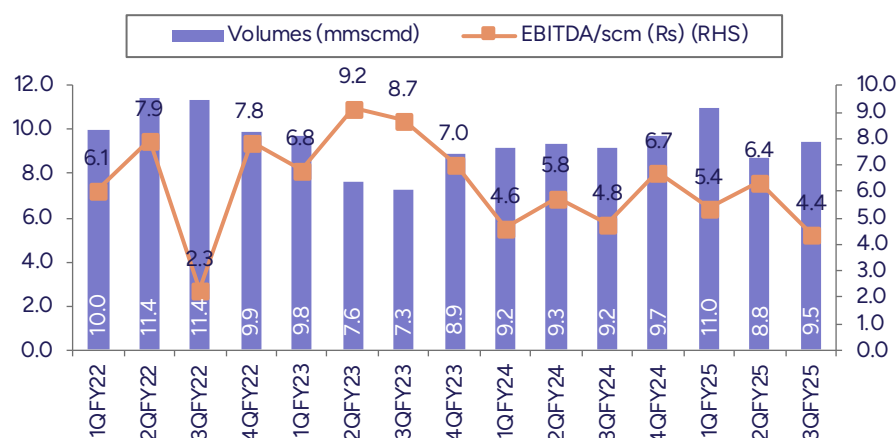
- **Higher gas cost impacts earnings:** EBITDA came in at Rs3.8bn, down 26% QoQ due to higher spot LNG prices and APM de-allocation. EBITDA/scm came in at Rs4.4, down by Rs2/scm QoQ (PLe: Rs4.3/scm). PAT stood at Rs2.2bn, down 27.8% QoQ. On a YoY basis, EBITDA fell 5% while PAT remained flat.
- **Total volume grew 3.4% YoY:** Total sales volume increased by 3.4% YoY and 8.2% QoQ to 9.5mmscmd. Industrial/commercial volume fell 1.1% YoY but increased 10.9% QoQ to 5.6mmscmd. The sequential rise was due to a recovery in Morbi's ceramic market with resumption in manufacturing activities post Janmashtami. Morbi volume came in at 3.35mmscmd while non-Morbi sales stood at 2.1mmscmd. The company expects Morbi volume to fall to ~3mmscmd in Q4 with propane prices being cheaper than gas by Rs4/scm. Domestic PNG volume grew 4.2% YoY to 0.7mmscmd (down 2.6% QoQ). CNG sales showed strong volume growth of 12.2% YoY to 3.1mmscmd. On QoQ basis, CNG volume grew 6.5%. CNG volumes grew 11% YoY in Gujarat and 25% YoY outside Gujarat. Going ahead, we build in a 7% CAGR volume growth over FY25-27E to 11.1mmscmd with an EBITDA/scm of Rs5.5/5.5 for FY26/27E.
- **Concall Highlights:** 1) GUJGA's price in Morbi is Rs47/scm, while propane price is Rs43/scm. 2) Procured 6.16mmscmd gas from GSPC out of which 2.57mmscmd was spot gas and ~3.5mmscmd was long term contract 3) CNG/D-PNG volume to grow at 12%/5% YoY 4) APM shortfall stood at 45% in Q3 and was met with HPHT/IGX/new well gas and spot LNG 5) Capex incurred in Q3 was Rs2.1bn, guidance stands at Rs8.5/10bn for FY25/26. 6) Morbi market has a total potential of 8-9mmscmd (gas and propane)

Exhibit 1: Gujarat Gas' Quarterly and Half Yearly Financials

(Rs bn)	Q3FY25	Q2FY25	QoQ gr.	Q3FY25E	% Var	Q3FY24	YoY gr.	9MFY25	9MFY24	YoY gr.
Net Sales	41.5	37.8	9.8%	40.3	3.1%	39.3	5.7%	123.8	115.6	7.2%
YoY Change (%)	5.7	-1.7		2.5		6.6		7.2		
RM Cost	34.3	29.5	16.3%	33.6	2.0%	32.2	6.3%	99.6	93.7	6.3%
Employee Expenses	0.5	0.5	-7.1%	0.5	-8.9%	0.5	-3.2%	1.5	1.5	-3.5%
Other Expenses	3.0	2.7	10.6%	2.6	17.0%	2.6	16.2%	8.5	7.5	13.0%
Total Expenditure	37.7	32.7	15.5%	36.7	2.9%	35.3	6.9%	109.5	102.7	6.7%
EBITDA	3.8	5.1	-26.0%	3.6	4.8%	4.0	-5.0%	14.3	12.9	11.3%
Margins (%)	9.2	13.6		9.0		10.2		11.5	11.1	
Depreciation	1.3	1.3	-0.1%	1.2	6.2%	1.2	7.8%	3.8	3.5	8.2%
Interest	0.1	0.1	17.0%	0.1	14.7%	0.1	29.2%	0.3	0.2	12.0%
Other Income	0.6	0.4	51.8%	0.2	180.9%	0.2	154.2%	1.4	0.8	76.9%
Extra-Ord expense/ (Income)	0.0	0.0		0.0		0.0		0.0	0.0	
PBT	3.0	4.2	-27.7%	2.5	18.3%	3.0	1.3%	11.6	9.9	17.5%
Tax	0.8	1.1	-27.4%	0.6	23.1%	0.8	3.3%	3.0	2.5	18.6%
Rate (%)	26.2	26.1		25.2		25.7		25.9	25.7	
Reported PAT	2.2	3.1	-27.8%	1.9	16.7%	2.2	0.6%	8.6	7.3	17.1%
Adj. PAT	2.2	3.1	-27.8%	1.9	16.7%	2.2	0.6%	8.6	7.3	17.1%
Margins (%)	5.3	8.1		4.7		5.6		6.9	6.3	
Total volume (mmscmd)	9.5	8.8	8.2%	9.2	3.0%	9.2	3.4%	9.7	9.2	5.4%
CNG	3.1	2.9	6.5%	2.8	10.2%	2.8	12.2%	3.0	2.7	12.7%
I/C PNG	5.6	5.1	10.9%	5.6	0.9%	5.7	-1.1%	6.0	5.9	2.1%
D-PNG	0.7	0.8	-2.6%	0.8	-7.5%	0.7	4.2%	0.7	0.7	5.5%
EBITDA (Rs/scm)	4.4	6.4	-31.6%	4.3	1.7%	4.8	-8.2%	5.4	5.1	6.2%

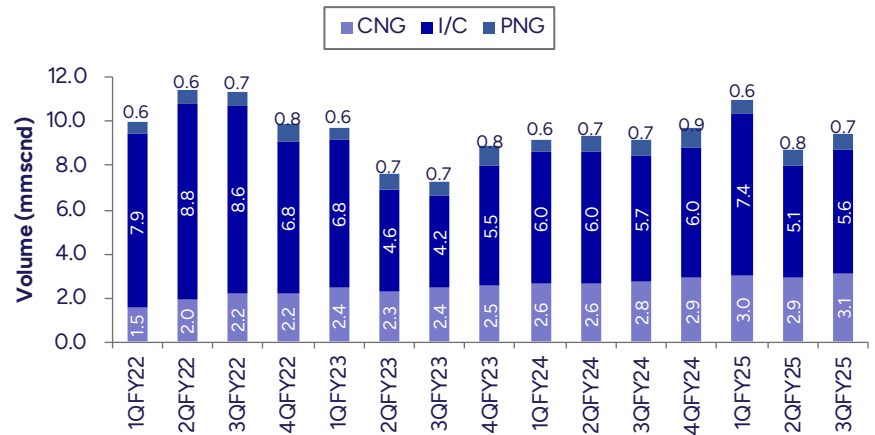
Source: Company, PL

Exhibit 2: Total volume improved 3.4% YoY in Q3



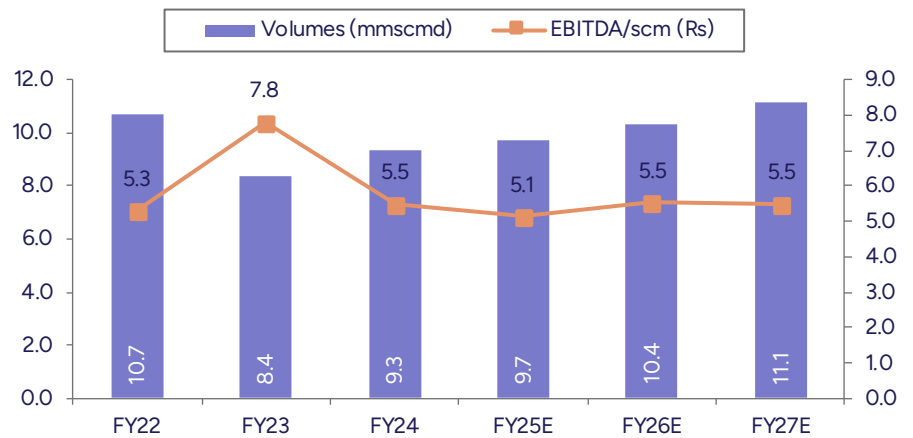
Source: Company, PL

Exhibit 3: Industrial/commercial volume grew 10.9% QoQ



Source: Company, PL

Exhibit 4: EBITDA/scm estimated at Rs5.5 in FY26/27E



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	157	166	184	200
YoY gr. (%)	(6.4)	5.5	11.5	8.3
Cost of Goods Sold	126	134	152	166
Gross Profit	31	31	32	34
Margin (%)	19.2	18.4	17.4	17.2
Employee Cost	2	2	2	2
Other Expenses	11	11	9	10
EBITDA	19	18	21	22
YoY gr. (%)	(21.6)	(2.8)	14.9	6.6
Margin (%)	12.0	11.0	11.4	11.2
Depreciation and Amortization	5	5	5	5
EBIT	14	13	16	17
Margin (%)	8.9	8.0	8.7	8.6
Net Interest	0	0	0	0
Other Income	1	2	1	1
Profit Before Tax	15	15	17	18
Margin (%)	9.8	8.8	9.3	9.1
Total Tax	4	4	4	5
Effective tax rate (%)	25.6	25.2	25.2	25.2
Profit after tax	11	11	13	14
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	11	11	13	14
YoY gr. (%)	(27.8)	(1.0)	18.0	5.6
Margin (%)	7.0	6.6	7.0	6.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	11	11	13	14
YoY gr. (%)	(25.1)	(4.6)	18.0	5.6
Margin (%)	7.3	6.6	7.0	6.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11	11	13	14
Equity Shares O/s (bn)	1	1	1	1
EPS (Rs)	16.0	15.8	18.7	19.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	111	120	130	140
Tangibles	111	120	130	140
Intangibles	-	-	-	-
Acc: Dep / Amortization	35	41	45	51
Tangibles	35	41	45	51
Intangibles	-	-	-	-
Net fixed assets	75	80	85	89
Tangibles	75	80	85	89
Intangibles	-	-	-	-
Capital Work In Progress	9	9	9	9
Goodwill	-	-	-	-
Non-Current Investments	4	4	4	4
Net Deferred tax assets	(9)	(9)	(9)	(9)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1	1	1	1
Trade receivables	10	11	12	13
Cash & Bank Balance	9	12	17	22
Other Current Assets	-	-	-	-
Total Assets	117	126	138	150
Equity				
Equity Share Capital	1	1	1	1
Other Equity	76	83	91	100
Total Network	77	84	93	102
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	7	7	8	9
Other current liabilities	24	25	28	30
Total Equity & Liabilities	117	126	138	150

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	15	15	17	18
Add. Depreciation	5	5	5	5
Add. Interest	0	0	0	0
Less Financial Other Income	1	2	1	1
Add. Other	(1)	(2)	(1)	(1)
Op. profit before WC changes	20	18	21	22
Net Changes-WC	0	1	1	1
Direct tax	(3)	(4)	(4)	(5)
Net cash from Op. activities	16	15	18	19
Capital expenditures	(8)	(10)	(10)	(10)
Interest / Dividend Income	0	-	-	-
Others	0	2	1	1
Net Cash from Invt. activities	(9)	(8)	(9)	(9)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(5)	(4)	(4)	(5)
Interest paid	0	0	0	0
Others	0	-	-	-
Net cash from Fin. activities	(5)	(4)	(5)	(5)
Net change in cash	2	3	5	5
Free Cash Flow	8	5	8	9

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	16.0	15.8	18.7	19.7
CEPS	22.9	23.2	25.8	27.4
BVPS	111.7	122.1	134.5	147.5
FCF	11.6	7.7	11.6	13.0
DPS	5.7	5.4	6.4	6.7
Return Ratio(%)				
RoCE	19.1	16.4	18.2	17.6
ROIC	13.1	11.6	13.3	13.4
RoE	15.0	13.6	14.6	14.0
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.2)	(0.2)
Net Working Capital (Days)	(44)	(44)	(44)	(44)
Valuation(x)				
PER	28.8	29.1	24.7	23.3
P/B	4.1	3.8	3.4	3.1
P/CEPS	20.1	19.8	17.9	16.8
EV/EBITDA	16.4	16.7	14.3	13.2
EV/Sales	2.0	1.8	1.6	1.5
Dividend Yield (%)	1.2	1.2	1.4	1.5

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	41	45	38	42
YoY gr. (%)	5.2	17.7	(1.7)	5.7
Raw Material Expenses	32	36	29	34
Gross Profit	9	9	8	7
Margin (%)	23.0	19.4	22.1	17.5
EBITDA	6	5	5	4
YoY gr. (%)	5.5	38.1	3.5	(5.0)
Margin (%)	14.3	12.0	13.6	9.2
Depreciation / Depletion	1	1	1	1
EBIT	5	4	4	3
Margin (%)	11.4	9.3	10.2	6.0
Net Interest	-	-	-	-
Other Income	-	-	-	1
Profit before Tax	5	4	4	3
Margin (%)	13.3	10.0	11.0	7.2
Total Tax	1	1	1	1
Effective tax rate (%)	25.5	25.6	26.1	26.2
Profit after Tax	4	3	3	2
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	4	3	3	2
YoY gr. (%)	(0.3)	53.3	3.1	0.6
Margin (%)	8.9	7.4	8.1	5.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4	3	3	2
YoY gr. (%)	10.9	53.3	3.1	0.6
Margin (%)	9.9	7.4	8.1	5.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4	3	3	2
Avg. Shares O/s (bn)	1	1	1	1
EPS (Rs)	5.3	4.8	4.5	3.2

Source: Company Data, PL Research

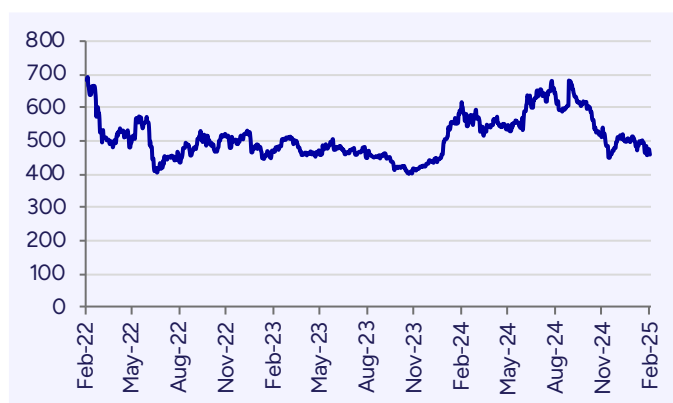
Key Operating Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Volume (mmscmd)	9.3	9.7	10.4	11.1
EBITDA (Rs/scm)	5.5	5.1	5.5	5.5

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	Sell	362	508
2	18-Nov-24	Sell	389	486
3	07-Nov-24	Hold	565	541
4	07-Oct-24	Hold	646	596
5	09-Aug-24	Accumulate	666	622
6	07-Jul-24	Accumulate	623	645
7	16-May-24	Accumulate	589	553
8	08-May-24	Hold	558	546
9	09-Apr-24	Hold	548	565
10	14-Feb-24	Hold	548	562

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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