

August 9, 2024

Q1FY25 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	BUY		BUY	
Target Price	417		409	
Sales (Rs. bn)	14	15	15	16
% Chng.	(5.2)	(3.8)		
EBITDA (Rs. bn)	12	13	12	13
% Chng.	(4.2)	(1.9)		
EPS (Rs.)	14.6	15.4	14.8	15.1
% Chng.	(1.2)	1.6		

Key Financials - Standalone

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. bn)	15.3	17.6	14.4	15.4
EBITDA (Rs. bn)	12.6	15.0	11.7	12.6
Margin (%)	82.4	85.6	81.3	81.6
PAT (Rs. bn)	9.4	12.8	8.2	8.7
EPS (Rs.)	16.8	22.8	14.6	15.4
Gr. (%)	(3.2)	36.0	(36.0)	5.5
DPS (Rs.)	5.0	5.0	4.4	4.6
Yield (%)	1.5	1.5	1.3	1.4
RoE (%)	10.7	13.1	7.8	7.8
RoCE (%)	12.0	13.4	9.1	9.0
EV/Sales (x)	12.0	10.5	12.6	11.8
EV/EBITDA (x)	14.5	12.3	15.6	14.4
PE (x)	20.1	14.8	23.1	21.9
P/BV (x)	2.0	1.8	1.7	1.7

Key Data

GSPT.BO | GUJS IN

52-W High / Low	Rs.407 / Rs.255
Sensex / Nifty	78,886 / 24,117
Market Cap	Rs.190bn/ \$ 2,260m
Shares Outstanding	564m
3M Avg. Daily Value	Rs.528.91m

Shareholding Pattern (%)

Promoter's	37.63
Foreign	16.03
Domestic Institution	24.75
Public & Others	21.59
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	7.8	(15.8)	18.4
Relative	9.3	(23.8)	(1.2)

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Steady volume growth anticipated

Quick Pointers:

- Transmission volumes grew 23.9% YoY to 36.4mmscmd driven by growth across all segments
- Implied tariff at Rs 981.9/mscm was down 34.3% QoQ due to revision in its HP Gas Grid tariff by PNGRB

Gujarat State Petronet (GSPL) reported an EBITDA of Rs3.0bn (down 20.4% QoQ, PLe:Rs3.1bn). PAT came in at Rs2.1bn (down 18.8%QoQ, PLe: Rs2.1bn). Total volume grew 9.1% QoQ primarily due to growth in CGD volumes and surge in demand from power sector. We expect volumes to decline in Q2 with Gujarat Gas' Morbi sales being impacted and power volumes normalizing post the surge seen in summer. With the downward revision in its tariff, we believe the worst is behind for the company. Softer gas prices, commissioning of upcoming LNG terminals and strong domestic demand prospects bode well for the company. We build in a 12% volume CAGR over FY24-FY26. The stock is currently trading at 23.1/21.9x FY25/26 EPS. Maintain 'Buy' rating with a TP of Rs417. Investments in Gujarat Gas (54.2% stake) and Sabarmati Gas (27.5% stake) at a 25% holding discount provide a valuation of Rs311, and valuing the core business at 8x FY26 adj EPS at Rs106, we arrive at a TP of Rs 417.

Flat performance QoQ: EBITDA came in at Rs3bn, down 20.4%QoQ. Similarly, PAT declined 18.8% QoQ to Rs2.1bn. On a YoY basis, EBITDA and PAT fell 10.5% and 7.5%, respectively. Implied tariff for the quarter came in at Rs981.9/mscm, down 34.3% QoQ (PLe: Rs 1,093/mscm) due to downward revision in its tariff. Going ahead we anticipate an implied tariff of Rs1,075/mscm in FY25/26E.

CGD and power volumes drive growth: Total sales grew 23.9% YoY to 36.4mmscmd. Gas supply to CGD grew 20.8% YoY to 12.6mmscmd while power sector volumes grew remarkably by 57.9% YoY to 6.4mmscmd. Fertilizer volumes rose 30% YoY to 4.5mmscmd and refinery/petchem volumes increased 14.5% YoY to 7.5mmscmd. Other volumes too grew 10.8% YoY to 5.4mmscmd. On a QoQ basis, the total volume increased by 9.1%. CGD and power sector volumes grew 10.2% and 116.6%, respectively. Refinery/fertilizer/other volumes declined 13.9%/3.4%/3.7% QoQ. Going ahead we anticipate volumes to grow at 12% CAGR over FY24-26E to 38mmscmd in FY26E.

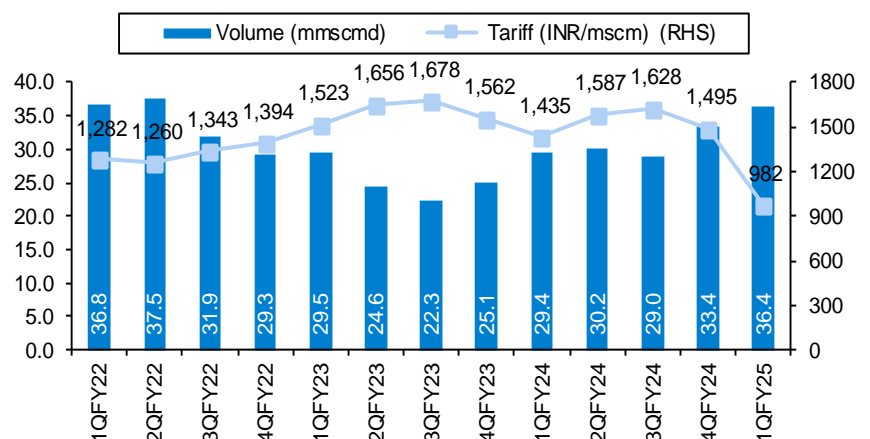
Company outlook: Softer LNG prices (currently at ~US\$13/mmBtu) and stability in domestic gas prices at US\$6.5/mmBtu will help the company increase its volumes. Although sales are expected to fall in Q2 owing to power volumes normalizing and Morbi's demand being impacted due to higher freight cost, festive season and monsoon, we expect volumes to recover in Q3. Along with this, increase in LNG capacities and growing domestic demand will aid volume growth for GSPL. With a 46.7% downward revision in GSPL's HP Gas Grid tariff to Rs18.1/mmBtu from 1st May,2024 we believe that the worst is over for the company, both in terms of tariff and transmission volume. Maintain BUY rating.

Exhibit 1: Quarterly Financials (Rs bn)

Y/e March	Q1FY25	Q4FY24	QoQ gr.	Q1FY25E	% Var	Q1FY24	YoY gr.	FY25E	FY24	YoY gr.
Net Sales	3.4	4.5	-26.2%	3.8	-11.8%	3.9	-14.8%	14.4	17.6	-18.0%
YoY Change (%)	-14.8	21.6		-3.4		-6.3				
Total Expenditure	0.3	0.8	-55.2%	0.7	-53.9%	0.6	-39.9%	2.7	2.5	6.8%
EBITDA	3.0	3.8	-20.4%	3.1	-1.5%	3.4	-10.5%	11.7	15.0	-22.1%
Margins (%)	89.7%	83.1%		80.4%		85.5%		81.3%	85.6%	
Depreciation	0.5	0.5	0.8%	0.5	-8.0%	0.5	4.7%	2.1	1.9	11.0%
Interest	0.0	0.0	-32.3%	0.0	22.7%	0.0	24.7%	0.0	0.0	-16.5%
Other Income	0.3	0.3	10.7%	0.3	23.2%	0.2	81.8%	1.4	3.4	-57.0%
PBT	2.8	3.6	-20.6%	2.8	2.0%	3.1	-7.5%	11.0	16.4	-33.1%
Tax	0.7	1.0	-25.5%	0.7	2.1%	0.8	-7.5%	2.8	3.6	-22.6%
Rate (%)	25.2	26.9		25.2		25.2				
Reported PAT	2.1	2.6	-18.8%	2.1	2.0%	2.3	-7.5%	8.2	12.8	-36.0%
Transmission vol (mmscmd)	36.4	33.4	9.1%	37.0	-1.6%	29.4	23.9%	35.5	30.5	16%
Implied Tariff (Rs/mscm)	981.9	1495.2	-34.3%	1093.3	-10.2%	1435.2	-31.6%	1074.9	1535.6	-30%

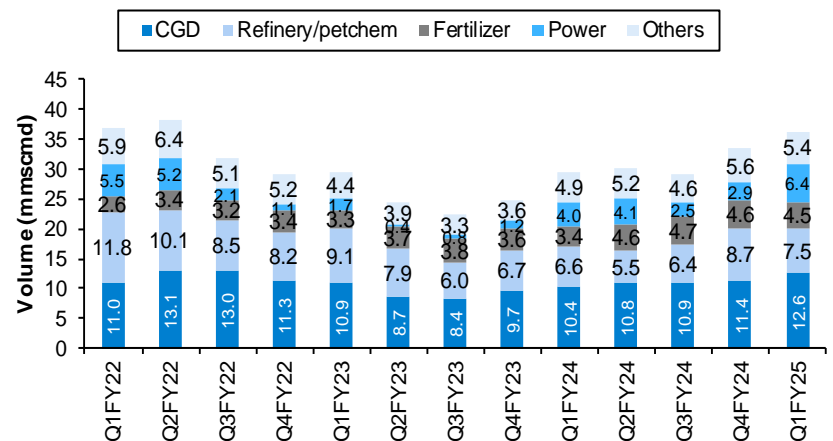
Source: Company, PL

Exhibit 2: Total volume grew 23.9% YoY



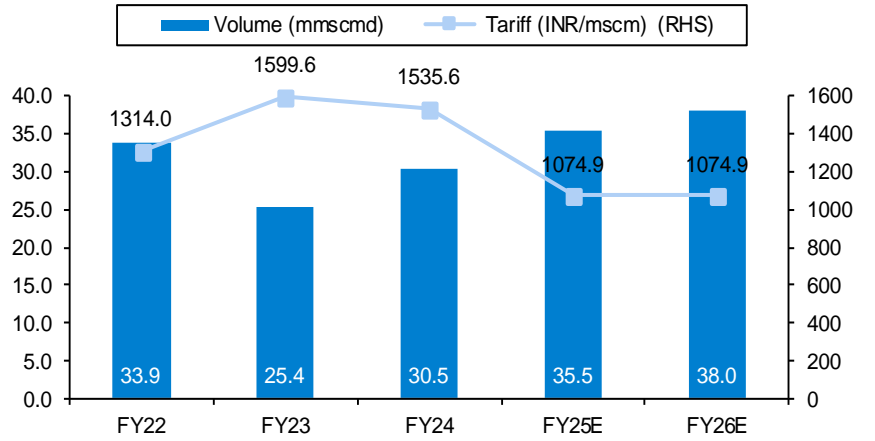
Source: Company, PL

Exhibit 3: CGD volume grew 20.8% YoY in Q1



Source: Company, PL

Exhibit 4: Sales volume estimated at 38 mmscmd in FY26E



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY23	FY24	FY25E	FY26E
Net Revenues	15.3	17.6	14.4	15.4
YoY gr. (%)	(7.9)	15.0	(18.0)	6.8
Cost of Goods Sold	-	-	-	-
Gross Profit	15.3	17.6	14.4	15.4
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	0.7	0.8	0.9	1.0
Other Expenses	2.0	1.7	1.8	1.8
EBITDA	12.6	15.0	11.7	12.6
YoY gr. (%)	(9.9)	19.5	(22.1)	7.3
Margin (%)	82.4	85.6	81.3	81.6
Depreciation and Amortization	1.9	1.9	2.1	2.5
EBIT	10.6	13.1	9.6	10.1
Margin (%)	69.7	74.7	66.5	65.5
Net Interest	0.0	0.0	0.0	0.0
Other Income	1.7	3.4	1.4	1.5
Profit Before Tax	12.3	16.4	11.0	11.6
Margin (%)	80.4	93.5	76.2	75.2
Total Tax	3	4	3	3
Effective tax rate (%)	23.1	21.8	25.2	25.2
Profit after tax	9.4	12.8	8.2	8.7
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	9.4	12.8	8.2	8.7
YoY gr. (%)	(3.2)	35.9	(36.0)	5.5
Margin (%)	61.9	73.1	57.0	56.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	9.4	12.8	8.2	8.7
YoY gr. (%)	(3.2)	35.9	(36.0)	5.5
Margin (%)	61.9	73.1	57.0	56.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9.4	12.8	8.2	8.7
Equity Shares O/s (bn)	0.6	0.6	0.6	0.6
EPS (Rs)	16.8	22.8	14.6	15.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY23	FY24	FY25E	FY26E
Non-Current Assets				
Gross Block	46.6	47.4	57.0	64.5
Tangibles	46.6	47.4	57.0	64.5
Intangibles	-	-	-	-
Acc: Dep / Amortization	15.1	17.0	19.1	21.6
Tangibles	15.1	17.0	19.1	21.6
Intangibles	-	-	-	-
Net fixed assets	31.6	30.4	37.8	42.9
Tangibles	31.6	30.4	37.8	42.9
Intangibles	-	-	-	-
Capital Work In Progress	4.2	7.6	5.0	4.5
Goodwill	-	-	-	-
Non-Current Investments	51.7	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	2.3	2.4
Trade receivables	1.4	1.4	1.2	1.2
Cash & Bank Balance	6.9	4.7	7.1	8.1
Other Current Assets	-	-	-	-
Total Assets	100.9	110.8	115.9	122.2
Equity				
Equity Share Capital	5.6	5.6	5.6	5.6
Other Equity	87.1	97.1	102.8	108.9
Total Networkth	92.7	102.7	108.5	114.5
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	0.5	0.4	0.4	0.4
Other current liabilities	3.4	3.6	2.9	3.1
Total Equity & Liabilities	100.9	110.8	115.9	122.2

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	12.3	16.4	11.0	11.6
Add. Depreciation	1.9	1.9	2.1	2.5
Add. Interest	0.0	0.0	0.0	0.0
Less Financial Other Income	1.7	3.4	1.4	1.5
Add. Other	(1.6)	(3.2)	(1.4)	(1.5)
Op. profit before WC changes	12.7	15.1	11.7	12.6
Net Changes-WC	(0.3)	0.1	1.5	(0.6)
Direct tax	(2.7)	(3.5)	(2.8)	(2.9)
Net cash from Op. activities	9.7	11.7	10.5	9.0
Capital expenditures	(1.9)	(4.2)	(7.0)	(7.0)
Interest / Dividend Income	0.2	0.5	-	-
Others	(5.3)	(6.5)	1.4	1.5
Net Cash from Inv. activities	(7.0)	(10.2)	(5.6)	(5.5)
Issue of share cap. / premium	-	-	-	-
Debt changes	(0.9)	-	-	-
Dividend paid	(1.1)	(2.8)	(2.5)	(2.6)
Interest paid	0.0	-	0.0	0.0
Others	0.0	0.0	-	-
Net cash from Fin. activities	(2.0)	(2.8)	(2.5)	(2.6)
Net change in cash	0.6	(1.3)	2.4	0.9
Free Cash Flow	7.8	7.6	3.5	2.0

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Net Revenue	4	5	5	5
YoY gr. (%)	(6.3)	17.7	30.7	21.6
Raw Material Expenses	-	-	-	-
Gross Profit	-	-	-	-
Margin (%)	-	-	-	-
EBITDA	3	4	4	4
YoY gr. (%)	(6.6)	22.9	40.6	28.3
Margin (%)	85.5	90.5	83.3	83.1
Depreciation / Depletion	-	-	-	-
EBIT	3	4	3	3
Margin (%)	73.6	80.0	72.6	72.4
Net Interest	-	-	-	-
Other Income	-	3	-	-
Profit before Tax	3	6	4	4
Margin (%)	77.9	138.5	77.0	78.5
Total Tax	1	1	1	1
Effective tax rate (%)	25.2	15.3	25.2	26.9
Profit after Tax	2	5	3	3
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	2	5	3	3
YoY gr. (%)	(2.6)	69.3	53.4	16.4
Margin (%)	58.2	117.4	57.6	57.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2	5	3	3
YoY gr. (%)	(2.6)	69.3	53.4	16.4
Margin (%)	58.2	117.4	57.6	57.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2	5	3	3
Avg. Shares O/s (bn)	1	1	1	1
EPS (Rs)	4.1	9.4	4.7	4.6

Source: Company Data, PL Research

Key Financial Metrics

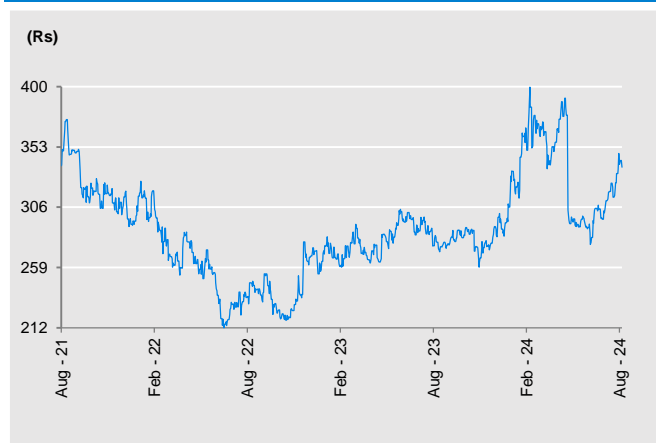
Y/e Mar	FY23	FY24	FY25E	FY26E
Per Share(Rs)				
EPS	16.8	22.8	14.6	15.4
CEPS	20.2	26.2	18.4	19.8
BVPS	164.4	182.2	192.4	203.2
FCF	13.8	13.4	6.2	3.6
DPS	5.0	5.0	4.4	4.6
Return Ratio(%)				
RoCE	12.0	13.4	9.1	9.0
ROIC	11.3	12.4	8.8	8.8
RoE	10.7	13.1	7.8	7.8
Balance Sheet				
Net Debt : Equity (x)	(0.1)	0.0	(0.1)	(0.1)
Net Working Capital (Days)	1,094	980	941	889
Valuation(x)				
PER	20.1	14.8	23.1	21.9
P/B	2.0	1.8	1.7	1.7
P/CEPS	16.7	12.8	18.3	17.0
EV/EBITDA	14.5	12.3	15.6	14.4
EV/Sales	12.0	10.5	12.6	11.8
Dividend Yield (%)	1.5	1.5	1.3	1.4

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
Volume (mmscmd)	25	30	36	38
Implied Tariff (Rs/mscm)	1,600	1,536	1,075	1,075

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-24	BUY	409	311
2	08-May-24	BUY	400	294
3	22-Apr-24	BUY	392	378
4	09-Apr-24	Accumulate	399	378
5	14-Feb-24	Accumulate	402	353
6	08-Jan-24	Accumulate	374	334
7	07-Nov-23	BUY	328	273
8	06-Oct-23	BUY	327	290

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	634	718
2	Ashok Leyland	Accumulate	261	246
3	Bajaj Auto	Accumulate	10,326	9,718
4	Bharat Forge	Hold	1,615	1,672
5	Bharat Petroleum Corporation	Reduce	269	302
6	Bharti Airtel	Accumulate	1,618	1,430
7	CEAT	Accumulate	2,992	2,667
8	Clean Science and Technology	Hold	1,516	1,562
9	Deepak Nitrite	Reduce	2,268	2,677
10	Divgi Torqtransfer Systems	Accumulate	831	742
11	Eicher Motors	BUY	5,335	4,737
12	Endurance Technologies	Hold	2,664	2,735
13	Exide Industries	Hold	559	532
14	Fine Organic Industries	Accumulate	6,172	5,535
15	GAIL (India)	Reduce	211	241
16	Gujarat Fluorochemicals	Reduce	2,775	3,250
17	Gujarat Gas	Accumulate	623	645
18	Gujarat State Petronet	BUY	409	311
19	Hero Motocorp	Accumulate	5,914	5,558
20	Hindustan Petroleum Corporation	Sell	340	396
21	Indian Oil Corporation	Sell	151	183
22	Indraprastha Gas	Sell	374	541
23	Jubilant Ingrevia	Hold	592	586
24	Laxmi Organic Industries	Sell	206	257
25	Mahanagar Gas	Sell	1,492	1,846
26	Mahindra & Mahindra	BUY	3,330	2,908
27	Mangalore Refinery & Petrochemicals	Sell	135	218
28	Maruti Suzuki	BUY	15,145	13,116
29	Navin Fluorine International	Accumulate	4,144	3,771

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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