

21 January 2026

Gujarat Gas

IPNG volume growth remains under pressure; Maintain HOLD

RESULT UPDATE

Sector: Natural Gas **Rating: HOLD**
CMP: Rs 399 **Target Price: Rs 447**

Stock Info

Sensex/Nifty	84,467/25,876
Bloomberg	GUJGA IN
Equity shares (mn)	688
52-wk High/Low	Rs 509/361
Face value	Rs 2
M-Cap	Rs 274bn/ USD 2.9bn
3-m Avg value	Rs 21mn

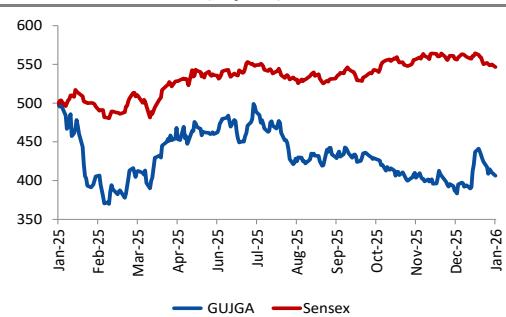
Financial Snapshot (Rs bn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	152	162	173
EBITDA	20	21	22
PAT	12	13	14
EPS (Rs)	18.1	19.3	20.5
PE (x)	22.1	20.7	19.6
EV/EBITDA (x)	13.3	12.3	11.2
RoE (%)	13.6	13.4	12.6
RoCE (%)	13.9	13.5	12.4
Dividend yield (%)	1.6	1.7	0.6

Shareholding Pattern (%)

	Jun'25	Sep'25	Dec'25
Promoter	60.9	60.9	60.9
FII	3.9	3.7	3.8
DII	15.0	15.0	15.1
Others	20.2	20.4	20.2

Stock Performance (1-year)



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Gujarat Gas (GGL) reported mixed performance during the quarter, with revenue broadly inline with our est., while EBITDA/PAT trailed expectations due to weaker IPNG volumes and higher opex. Total sales volume declined 12% YoY to 8.4mmSCMD led by a sharp 28% YoY-10% QoQ fall in IPNG volumes to 3.9mmSCMD, partially offset by 11% YoY/4% QoQ increase in CNG volumes to 3.5mmSCMD. DPNG/CPNG volumes rose 12%/+13% YoY during the quarter. Lower crude price led to a 6% YoY declined in gas cost to Rs37.2/scm driving gross margin +24% YoY/3% QoQ to Rs10.3/scm. Opex/scm increased 13% YoY owing to higher employee costs. Consequently, EBITDA stood at Rs 4.5bn, up 18% YoY/flattish QoQ, but 3.7% below our est. EBITDA/scm came in at Rs5.8 (our est. Rs5.9), up 33% YoY/+3% QoQ. Interest cost rose 7% sequentially, while other income fell 7% YoY to Rs 546mn. As a result, PAT was reported at Rs 2.7bn, up 20% YoY/-5% QoQ.

Share of CNG in total volumes grew to 41% from 33% in Q3FY25 whereas IPNG share declined further to 47% from 58% in Q3FY25. Morbi volumes declined to 1.67mmSCMD vs 2.13mmSCMD QoQ, due to lower propane pricing. Non-Morbi industrial volumes stood at 2.25mmSCMD, grew 7% YoY, highlighting resilience outside the Morbi cluster. Also, they revised EBITDA/scm guidance for FY26E to Rs5.5-6.5 (+Re1), supported by the availability of favorable long-term gas contracts. We marginally revise our FY26/FY27 estimates and introduce FY28E, implying an EBITDA/PAT CAGR of 5%/7% over FY25-FY28E. We maintain our HOLD rating, with a revised SoTP based TP of Rs 447 (earlier Rs456).

Focus on CNG, higher margin guidance and Morbi recovery underway

GGL now has executed 78 FDODO agreements (1st FDODO commissioned in Jamnagar in Q2) and 2nd FDODO commissioned today in Morbi. The plan is to add over 10 FDODO stations in FY26 and the rest in the next year. The company also achieved its highest ever CNG volume of 3.5mmSCMD up 11% YoY/4% QoQ from its 833 CNG stations vs 828 in FY25, which forms 41% of its total revenue. The company's APM allocation for Q3 was sequentially flattish at 49% vs 65% in FY25. EBITDA margin stood at Rs5.8/scm in Q3, for FY26E the management inched up its guidance to Rs5.5-Rs6.5/scm. The recent price cut of Rs4.50/scm was a direct pass-through of lower spot RLNG cost and this has already helped volumes to recover from low of 1.68mmSCMD to a run-rate of 2.2mmSCMD in Jan'26. With propane prices expected to rise, management is optimistic about reaching 3.0-3.2mmSCMD by the end of Q4. The company incurred Rs4bn in 9MFY26 and expects to spend Rs7bn in FY26. Volume under CNG and DPNG expected to grow in double digit.

Maintain HOLD with a TP of Rs 447: GGL currently is a debt free company with cash reserves of Rs22bn. EBITDA/scm guidance revised to Rs5.5-6.5/scm, citing propane-linked pricing pressure. CNG volumes are expected to see a faster growth supported by rising station throughput (target growth rate - 13% YoY), an expanding vehicle population (16.9L vs 14.9L last year), and continued pricing advantage over alternate fuels (45% cheaper than petrol, 23% cheaper than diesel). The stock trades at 20.7x PER and 11.2x EV/EBITDA FY28E. We maintain HOLD with a new TP of Rs 447.

Investors are advised to refer disclosures made at the end of the research report.

Q3FY26 Concall Highlights

EBITDA margin raised: Management revised FY26 EBITDA margin guidance to Rs 5.5–6.5/scm and suggested similar range for FY27–FY28.

Volume Growth: CNG and domestic segments are expected to sustain double-digit growth, whereas industrial volumes will remain sensitive to natural gas vs. propane price dynamics.

LNG Market: A global LNG supply glut over the next 2–3 years, led by new liquefaction capacity from the US and Qatar, is expected to pressure spot LNG prices in Asia and Europe, potentially lowering sourcing costs, though geopolitical risks persist.

Capex: Plans to incur a total capex of ~Rs 7bn for FY26. The investment is primarily focused on expanding gas infrastructure in non-Morbi areas, as the Morbi infrastructure is largely in place.

Gas Sourcing Mix: The company's gas sourcing portfolio for the quarter (totaling 8.5 mmscmd): 24% APM, 4% NWG, 39% long-term contracts, and 33% short-term/spot contracts. The shortfall in APM gas allocation for the priority sector (CNG & Domestic) increased from 45% to 51%, with the CNG segment facing a 64% shortfall. Management aims to increase the share of long-term gas contracts to 60-70% of the portfolio by the end of 2027.

CNG Network Expansion: Signed 78 agreements under the FDODO model and commissioned the first two stations. The plan is to add over 10 FDODO stations in the current financial year and the rest in the next. The long-term goal is to surpass 1,000 total CNG stations in the next 2-3 years, up from the current 833, to support a target growth rate of at least 13%.

Propane demand: To mitigate the risk of customers switching to propane, the company is actively pursuing a strategy to offer propane itself. The parent company, GSPC, is identifying locations for propane storage and handling. In the short term, Gujarat Gas is in advanced talks to book capacity at an existing terminal to start its "propane journey." The key advantage for Gujarat Gas would be offering credit terms to its existing customers, who currently have to pay in advance to other propane suppliers.

Morbi Volume Recovery Strategy: Management explained ~50% YoY volume decline in Morbi was due to the significant price advantage of propane over natural gas. The recent price cut of 4.50/scm was a direct pass-through of lower spot RLNG costs. This has already helped volumes recover from a low of 1.68mmscmd to a run-rate of 2.2 mmscmd in January. With propane prices expected to rise, management is optimistic about reaching 3.0-3.2mmscmd by the end Q4.

Misc: The company is currently serving ~0.4mn vehicles per day. CNG remains ~45% cheaper than petrol and ~23% cheaper than diesel, supporting sustained demand. 38,600 new domestic connections were added during the period. Non-Morbi volumes grew 7% YoY, highlighting resilience outside the Morbi cluster.

Exhibit 1: Actual vs Estimates

(Rs mn)	Actual	Estimates	Variance
Revenue	36,584	36,854	-0.7%
EBITDA	4,473	4,643	-3.7%
EBITDA margin (Rs/scm)	5.8	5.9	-1.7%
PAT	2,656	2,863	-7.2%
EPS	3.9	4.2	-7.2%

Source: Company, Systematix Research

Exhibit 2: Quarterly Highlights

Rs mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY%	QoQ%
Net Revenues	41,529	41,020	38,709	37,804	36,584	-11.9%	-3%
Total COGS	34,269	32,535	30,028	29,825	28,646	-16%	-4%
Gross Profit	7,260	8,486	8,681	7,979	7,939	9%	-1%
Employee Cost	466	438	495	481	499	7%	4%
Other Expenses	2,990	3,553	2,987	3,026	2,966	-1%	-2%
OPEX	3,456	3,991	3,482	3,507	3,465	0%	-1%
Total Expenditure	37,724	36,525	33,510	33,332	32,111	-15%	-4%
EBITDA	3,805	4,495	5,199	4,473	4,473	18%	0%
Depreciation & Amortisation	1,294	1,286	1,314	1,343	1,352	4%	1%
EBIT	2,510	3,209	3,884	3,130	3,121	24%	0%
Interest & Finance Charges	93	74	79	81	87	-6%	7%
Other Income	585	744	594	731	546	-7%	-25%
PBT Before Exceptionals	3,002	3,878	4,399	3,779	3,580	19%	-5%
Exceptional Items	-	-	-	-	-	-	-
PBT	3,002	3,878	4,399	3,779	3,580	19%	-5%
Total Tax	786	1,007	1,131	969	924	18%	-5%
Reported PAT	2,216	2,872	3,268	2,810	2,656	20%	-5%
Adjusted PAT	2,216	2,872	3,268	2,810	2,656	20%	-5%
Reported EPS (Rs.)	3.2	4.2	4.7	4.1	3.9	20%	-5%
Adjusted EPS (Rs.)	3.2	4.2	4.7	4.1	3.9	20%	-5%
Volumes (mmscm)							
Sales Volume (mmscmd)	9.5	9.3	8.9	8.7	8.4	-12%	-3%
Industrial PNG	5.5	5.0	4.7	4.4	3.9	-28%	-10%
Commercial PNG	0.2	0.2	0.1	0.2	0.2	13%	6%
Domestic PNG	0.7	0.9	0.7	0.8	0.8	12%	0%
CNG	3.1	3.2	3.3	3.32	3.5	11%	4%
Average Realisation (Rs./scm)	47.7	49.0	48.0	47.4	47.5	0%	0%
Gas cost (Rs./scm)	39.3	38.9	37.2	37.4	37.2	-6%	-1%
Gross Margin (Rs./scm)	8.3	10.1	10.8	10.0	10.3	24%	3%
Opex (Rs./scm)	4.0	4.8	4.3	4.4	4.5	13%	2%
EBITDA/scm (Rs.)	4.4	5.4	6.4	5.6	5.8	33%	3%

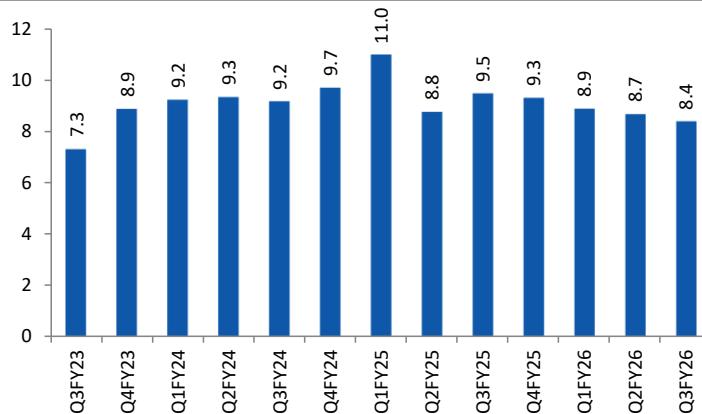
Source: Company, Systematix Research

Exhibit 3: Change in Estimates

Key Parameters	FY26E			FY27E			FY28E		
	(Rs bn)	Old	New	% Chg	Old	New	% Chg	Old	New
Volume (mmscmd)	10.0	8.7	(13.3)	10.4	9.0	(13.3)	--	9.4	-
Revenue	1,75,219	1,51,948	(13.3)	1,86,439	1,61,689	(13.3)	-	1,72,550	-
EBITDA	20,731	20,031	(3.4)	21,657	21,048	(2.8)	-	21,889	-
Net profit	13,008	12,483	(4.0)	13,741	13,283	(3.3)	-	14,083	-
FDEPS (Rs)	18.9	18.1	(4.0)	20.0	19.3	(3.3)	-	20.5	-

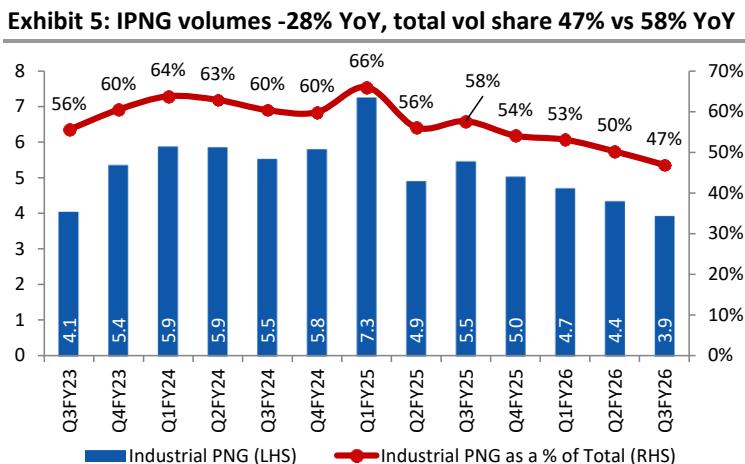
Source: Company, Systematix Research

Exhibit 4: Volumes -11.5% YoY to 8.4mmscmd (lowest in 12Q)



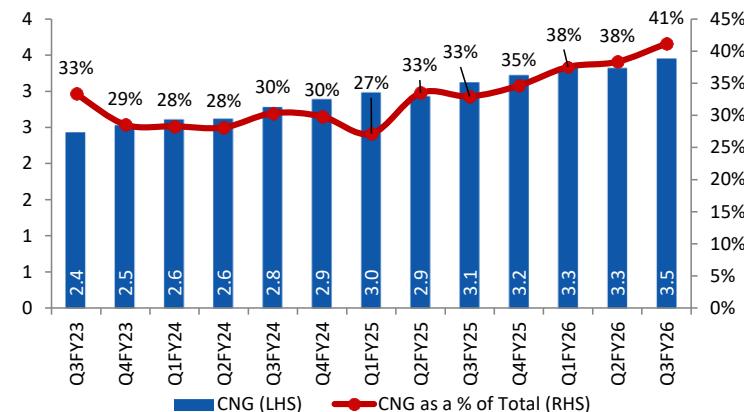
Source: Company, Systematix Research

Exhibit 5: IPNG volumes -28% YoY, total vol share 47% vs 58% YoY



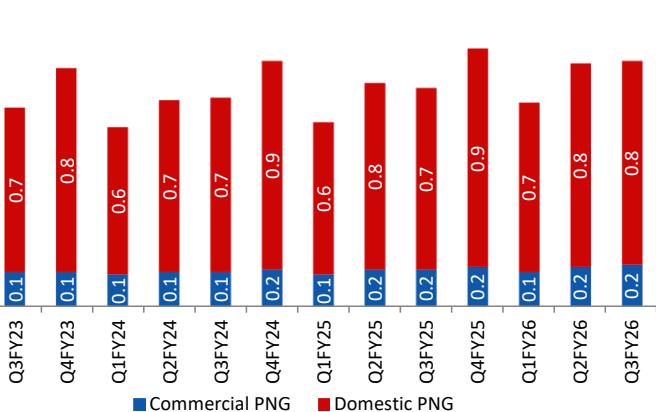
Source: Company, Systematix Research

Exhibit 6: CNG Volumes grew 10.6% YoY, +9% share YoY to 42%

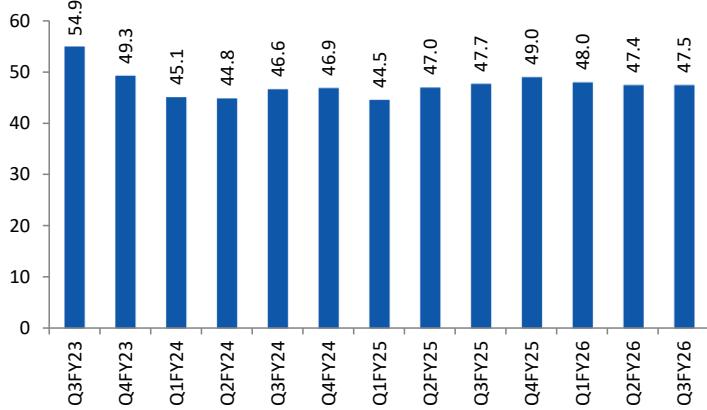


Source: Company, Systematix Research

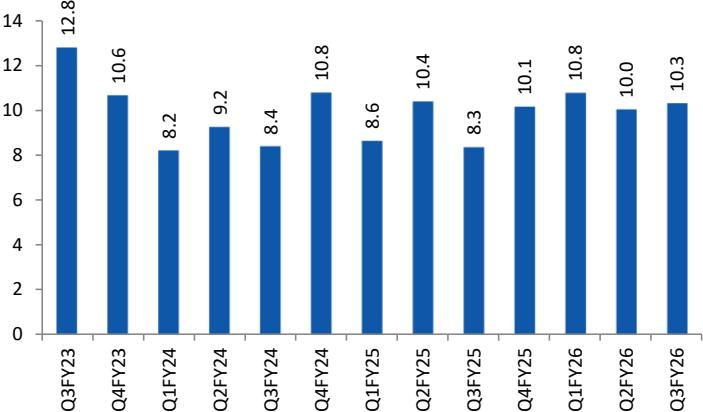
Exhibit 7: CPNG/DPNG volume up 13.3%/+12.2% YoY



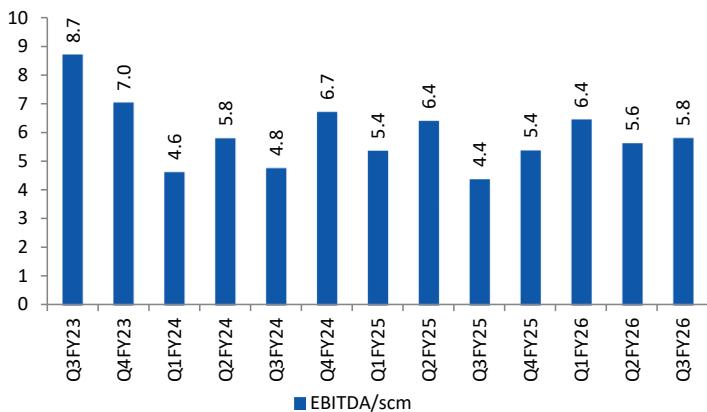
Source: Company, Systematix Research

Exhibit 8: Net Realisation down 0.4% YoY to Rs47.5/scm

Source: Company, Systematix Research

Exhibit 9: Gross margin at Rs10.3/scm (up 23.6% YoY/+2.8% QoQ)

Source: Company, Systematix Research

Exhibit 10: EBITDA/scm up 32.9% YoY/+3.4% QoQ as...

Source: Company, Systematix Research

Exhibit 11: ...Gas cost down 5.5% YoY to Rs37.2/scm

Source: Company, Systematix Research

FINANCIALS (STANDALONE)

Profit & Loss Statement

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net revenue	1,56,902	1,64,870	1,51,948	1,61,689	1,72,550
Raw Material & purchases	1,25,557	1,32,160	1,18,049	1,26,338	1,35,581
Gross Profit	31,345	32,710	33,899	35,351	36,969
Employee cost	1,989	1,893	1,969	2,047	2,211
Other expenses	10,593	12,019	11,899	12,256	12,869
EBITDA	18,764	18,798	20,031	21,048	21,889
Depreciation	4,743	5,106	5,467	5,814	6,095
EBIT	14,021	13,691	14,564	15,233	15,794
Interest Cost	293	325	280	235	0
Other Income	1,078	2,100	2,352	2,704	2,975
PBT Before Exceptionals	14,805	15,466	16,636	17,703	18,768
Exceptional Items	557	0	0	0	0
PBT	15,362	15,466	16,636	17,703	18,768
Tax	3,934	4,011	4,153	4,420	4,686
Reported PAT	11,428	11,455	12,483	13,283	14,083
Adjusted PAT	10,871	11,455	12,483	13,283	14,083
Reported EPS (Rs)	16.6	16.6	18.1	19.3	20.5
Adjusted EPS (Rs)	15.8	16.6	18.1	19.3	20.5

Source: Company, Systematix Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,377	1,377	1,377	1,377	1,377
Reserves & Surplus	75,516	83,160	90,379	98,062	1,10,108
Networth	76,893	84,537	91,756	99,439	1,11,485
Short + Long Term Debt	1,503	1,500	1,500	1,500	3,000
Deferred Tax Liabilities	9,174	9,863	10,353	10,847	11,347
Other Long Term Liabilities	1,256	1,231	1,268	1,306	1,345
Capital Employed	88,825	97,130	1,04,877	1,13,092	1,27,176
Gross Block	1,08,943	1,17,176	1,24,905	1,32,551	1,37,365
Accumulated Depreciation	33,838	38,944	44,411	50,225	56,321
Net Block	75,105	78,232	80,494	82,326	81,044
Capital WIP	9,180	8,389	7,550	6,795	6,116
Total Fixed Assets	84,285	86,621	88,044	89,121	87,160
Long Term Inv. & Others	10,010	9,879	9,879	9,879	9,879
Current Assets	22,288	29,652	35,716	43,733	60,729
Short Term Investments	0	0	0	0	0
Inventories	587	619	570	607	647
Sundry Debtors	10,298	10,240	9,437	10,042	10,717
Cash & Bank Balance	9,261	3,594	10,053	16,959	32,756
Short Term Loans & Adv.	30	23	23	24	25
Others	2,112	15,177	15,632	16,101	16,584
Current Liabilities & Prov.	27,758	29,021	28,763	29,641	30,592
Creditors	7,002	7,199	6,502	6,932	7,426
Other Current Liabilities	20,756	21,822	22,261	22,709	23,166
Net Current Assets	-5,470	631	6,954	14,093	30,138
Total Assets	88,825	97,130	1,04,877	1,13,092	1,27,176

Source: Company, Systematix Research

Cash Flow

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Pre-Tax Profit	15,362	15,466	16,636	17,703	18,768
Depreciation	4,743	5,106	5,467	5,814	6,095
Change in Working Capital	-201	1,544	174	-195	-209
Tax Paid	-3,227	-3,115	-3,664	-3,925	-4,186
Other Operating Activities	-337	-942	-2,072	-2,470	-2,975
Operating Cash Flow	16,340	18,059	16,541	16,927	17,494
Capital Expenditure	-8,409	-7,732	-6,891	-6,891	-4,134
Change in Investments	-999	-12,617	0	0	0
Other Investing Activities	622	1,136	2,352	2,704	2,975
Investing Cash Flow	-8,787	-19,213	-4,539	-4,186	-1,159
Free Cash Flow	7,554	-1,154	12,002	12,741	16,335
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	-293	-548	0	0	1,500
Other Financing Activities	-4,848	-4,190	-5,543	-5,835	-2,037
Financing Cash Flow	-5,141	-4,737	-5,543	-5,835	-537
Change in Cash	2,413	-5,891	6,459	6,906	15,797
Opening Cash Balance	6,848	9,485	3,594	10,053	16,959
Closing Cash Balance	9,261	3,594	10,053	16,959	32,756

Source: Company, Systematix Research

Key Assumptions

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
Total volume (mmscmd)	9.3	9.6	8.7	9.0	9.4
CNG (mmscmd)	2.7	3.1	3.4	3.6	3.8
Industrial PNG (mmscmd)	5.8	5.7	4.3	4.4	4.6
Domestic PNG (mmscmd)	0.7	0.8	0.8	0.9	0.9
Commercial PNG (mmscmd)	0.1	0.1	0.2	0.2	0.2
Net Realization (Rs/scm)	45.9	46.8	47.7	48.7	49.6
Gross Margin (Rs/scm)	9.2	9.3	10.4	10.4	10.4
EBITDA/scm (Rs)	5.5	5.4	6.0	6.1	6.0

Source: Company, Systematix Research

Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
Growth					
Revenue growth	-6.4%	5.1%	-7.8%	6.4%	6.7%
EBITDA growth	-21.6%	0.2%	6.6%	5.1%	4.0%
Adjusted PAT growth	-28.7%	5.4%	9.0%	6.4%	6.0%
Margins					
Gross margin	20.0%	19.8%	22.3%	21.9%	21.4%
EBITDA margin	12.0%	11.4%	13.2%	13.0%	12.7%
PBT margin	9.8%	9.4%	10.9%	10.9%	10.9%
Effective Tax rate	25.6%	25.9%	25.0%	25.0%	25.0%
Adjusted PAT margin	7.3%	6.9%	8.2%	8.2%	8.2%
Operating Cycle					
Inventory days	1	1	1	1	1
Debtor days	24	23	23	23	23
Creditor days	19	18	18	18	18
Working Capital Cycle	7	6	6	6	6
Return Ratios					
ROE	14.9%	13.6%	13.6%	13.4%	12.6%
Pre-tax ROCE	15.8%	14.1%	13.9%	13.5%	12.4%
Capex/revenue	5.4%	4.5%	4.5%	4.3%	2.4%
Net debt / Equity	-0.1	0.0	-0.1	-0.2	-0.3
Yield Analysis					
CFO Yield	17.0%	17.0%	17.0%	17.0%	17.0%
FCF Yield	2.4%	3.4%	3.5%	3.7%	4.9%
Dividend Yield	1.4%	1.5%	1.6%	1.7%	0.6%
Valuation					
P/E (x)	25.3	24.0	22.1	20.7	19.6
P/B (x)	3.6	3.3	3.0	2.8	2.5
EV/Sales (x)	1.7	1.7	1.8	1.6	1.4
EV/EBITDA (x)	14.3	14.5	13.3	12.3	11.2

Source: Company, Systematix Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Sudeep Anand, Prathmesh Kamath, Vidhi Shah**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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7. The research analyst has not served as an officer, director or employee of the company(ies) covered in this research report.
8. The research analyst and SSSIL have not been engaged in market making activity for the company(ies) covered in this research report.
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2	Whether research analyst, SSSIL or its associates and relatives collectively hold more than 1% of the company(ies) covered in the research report.	No
3	Whether compensation has been received by SSSIL or its associates from the company(ies) covered in the research report.	No
4	Whether SSSIL or its affiliates have managed or co-managed a private or public offering of securities for the company(ies) covered in the research report in the previous twelve months.	No
5	Whether research analyst, SSSIL or associates have received compensation for investment banking or merchant banking or brokerage services or any other products or services from the company(ies) covered in the research report in the last twelve months.	No

10. There is no material disciplinary action taken by any regulatory authority that impacts the equity research analysis activities.

STOCK RATINGS

BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

INDUSTRY VIEWS

ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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