

23 January 2026

India | Equity Research | Results Update

Gujarat State Petronet

Oil & Gas

Weak volumes persist in Q3FY26; merger with GUJGA to complete by Q4FY26

Gujarat State Petronet (GSPL) reported a 14%/16% YoY decline in EBITDA/PAT to INR 1.7/INR 1.1bn (vs I-Sec estimate of INR 1.8bn/INR 1.2bn) in Q3FY26. The miss was due to lower transmission volumes of 27.5mmSCMD, declining 5/4% YoY/QoQ. Prospects for FY26–28E remain hazy, with a sharp ~47% cut in tariffs in place vs. FY24 levels. We revise FY26–28E EPS up by 6.5%/6.9%/6.9% to factor in better margin in FY26 and higher volume for its subsidiary GUJGA ([Exhibit 5: link](#)) despite a marginal cut in standalone earnings by 2% for FY26. Long-term view on GSPL is a moot point, given the imminent merger with Gujarat Gas and subsequent demerger (refer report [here](#)) set to complete by Q4. That said, the derived TP, based on DCF and a revised Gujarat Gas fair value, stands at INR 325, implying an 8% upside from CMP. Maintain ADD.

Volume down 5/4% QoQ/YoY

Overall volume (27.5mmSCMD) was down 5%/4% YoY /QoQ led by weakness in CGD, power, refinery/petchem and other volumes. City gas distribution (CGD) volume (10.5mmSCMD) was down 7% YoY, refinery/petchem (6.3mmSCMD) was down 7% YoY, power (1.4mmSCMD) was down 5% YoY and others (5.1mmSCMD) was down 8% YoY while fertiliser (4.35mmSCMD) was up 4% YoY. We expect some recovery in volume growth over FY26–28E driven by: 1) A moderation in average gas prices in India; 2) growing CGD and industrial demand; and 3) trans-national pipeline demand. Our estimates factor in a ~4% volume CAGR over FY25–28E.

Tariff decline, a material hit to business prospects

Blended tariff of INR 0.85/scm and EBITDA of INR 0.65/scm declined 2% YoY each. Prospects for FY26–28E appear muted due to the tariff cut to INR 0.7/scm, from the earlier approved levels of INR 1.1–1.2/scm – sharply lower vs. asked-for levels of INR 1.7–1.8/scm and roughly what the company has been earning over FY20–24. The difference in GSPL's filing vs. the order in absolute-terms is of INR 18.8bn disallowance in capex and INR 24.6bn in opex over the economic life. Also, volume divisor considered is 32mmSCMD vs. the submission of 26mmSCMD, which does seem reasonable given the actual volumes delivered in FY24 (average volume of 30.5mmSCMD) and forecasts over FY26–28E.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,80,681	1,61,539	1,74,351	1,91,510
EBITDA	26,910	23,729	27,831	30,148
EBITDA %	14.9	14.7	16.0	15.7
Net Profit	11,516	10,413	9,551	10,250
EPS (INR)	20.4	18.5	16.9	18.2
EPS % Chg YoY	(28.8)	(9.6)	(8.3)	7.3
P/E (x)	14.8	16.4	17.8	16.6
EV/EBITDA (x)	5.4	6.1	5.1	4.6
RoCE (Pre-tax) (%)	13.1	9.6	10.7	10.8
RoE (%)	10.3	8.6	7.4	7.5

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Market Data

Market Cap (INR)	170bn
Market Cap (USD)	1,860mn
Bloomberg Code	GUJS IN
Reuters Code	GSPT.BO
52-week Range (INR)	373 / 261
Free Float (%)	51.0
ADTV-3M (mn) (USD)	3.1

Price Performance (%)	3m	6m	12m
Absolute	(3.2)	(9.1)	(16.1)
Relative to Sensex	(0.6)	(9.3)	(23.8)

ESG Score	2023	2024	Change
ESG score	65.2	70.6	5.4
Environment	46.9	57.2	10.3
Social	67.6	69.8	2.2
Governance	76.6	79.7	3.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	(0.5)	4.5	6.1
EBITDA	4.4	2.4	2.6
EPS	6.5	6.9	6.9

Previous Reports

13-11-2025: [Q2FY26 results review](#)

13-08-2025: [Q1FY26 results review](#)

Maintain ADD; TP revised to INR 325 (earlier INR 320)

The GSPC group, through its various entities, has played a major role in establishing and growing Gujarat's energy infrastructure over the last three decades – specifically in natural gas segment. The decision to consolidate and streamline operations of its EnP/gas trading/holding co. with gas transmission and CGD entities reflects the strategic imperatives to: 1) Clean up the corporate structure of some of these holdings; 2) create synergies between related businesses; and 3) set up the companies for inorganic growth via greater scale and strength of its balance sheet.

GSPL has challenged the lower tariff order (reduction in tariff by ~45%) and also with increase in capex, tariff could increase going forward. GSPL has a capex plan of INR 40bn for the next two years. New capex tariff calculation may be based on 12% IRR. GSPL has 7–8 pipeline expansion plans – 1) Dahej-Bharuch; 2) Hanja-Palanpur, 3) Rajpipla-Amboli; 4) Jamnagar-Okha for upcoming gas discovery – off-shore block; and 5) Mundra-Mandvi and a few more projects. As per the agreed swap arrangement, implied fair value of GSPL on date of announcement of merger came to INR 466/share (10 shares of GUJGA valued at INR 6,060, 13 shares of GSPL at INR 5,746). However, as of now, we value the company at INR 325/share, factoring in DCF for core business and a 15% discount to Gujarat Gas' fair value of INR 455/share revised in GUJGA result note (earlier INR 464/share).

Infusion of fund in GIGL

GSPL has approved an investment of INR 436mn in its joint venture GSPL India Gasnet Limited (GIGL). The investment includes a subscription to GIGL's right issue of Redeemable Cumulative Preference Shares worth INR 358mn and an additional equity contribution of up to INR 78mn. After this, GSPL's total equity in GIGL will be INR 13.4bn, maintaining its 52% stake in GIGL.

In addition, GSPL would provide interim financial assistance of INR 180mn (total INR 590mn from all promoters) at 7% interest to GIGL till the issuance of preference share. The investment in GIGL should help GSPL in serving customers beyond Gujarat, and in turn increase gas volumes transported through GSPL's gas grid.

We revise FY26–28E EPS up by 6.5%/6.9/6.9% to factor in better margin in FY26 and higher volume for its subsidiary GUJGA (**Exhibit 5:** [link](#)) despite a marginal cut in standalone earnings by 2% for FY26. Maintain ADD.

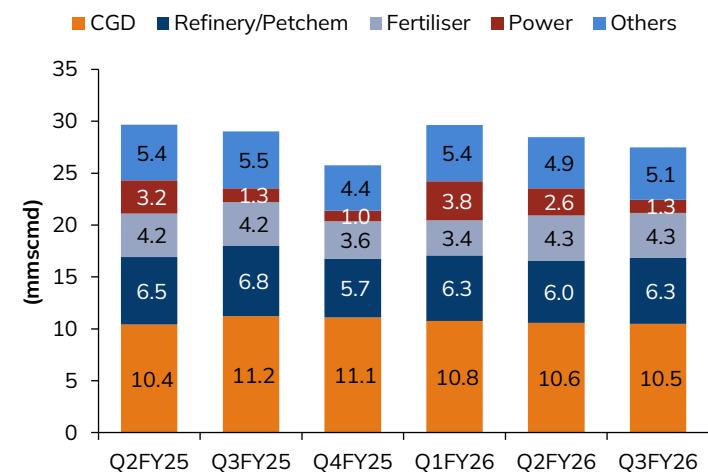
Key downside risks: Volume declines, execution delays at pipeline expansion and further cuts to GUJGA EPS.

Key upside risks: Higher domestic gas demand propelling higher transmission volumes and a successful revision of tariff in review process.

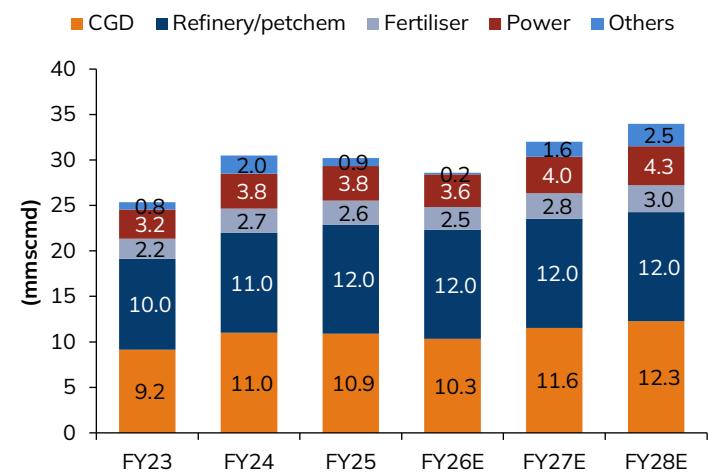
Exhibit 1: Q3FY26 result snapshot

INR mn	Q3FY26	Q3FY25	YoY chg (%)	Q2FY26	QoQ chg (%)	9MFY26	9MFY25	YoY chg (%)
Sales	2,722	2,604	4.5	2,741	(0.7)	8,302	8,727	(4.9)
EBITDA	1,656	1,925	(14.0)	1,732	(4.4)	5,412	6,865	(21.2)
PAT	1,143	1,356	(15.7)	3,825	(70.1)	6,392	7,369	(13.3)
Adj. PAT	1,143	1,356	(15.7)	3,825	(70.1)	6,392	7,369	(13.3)
Adj. EPS	2.0	2.4	(15.7)	6.8	(70.1)	11.3	13.1	(13.5)
Depreciation	549	512	7.2	547	0.4	1,635	1,513	8.0
Interest	10	9	10.4	10	(1.1)	31	33	(7.1)
Volumes mmscmd (adjusted)	27.5	29.0	(5.3)	28.5	(3.5)	28.5	31.7	(9.9)
Tariff/mcm (adjusted)	853	870	(2.0)	839	1.6	852	900	(5.4)
Transmission cost/mcm	344	167	105.4	295	16.8	290	145	99.5
Employees expenses	196	232	(15.4)	236	(16.8)	614	597	3.0
Volume of gas transported (mmscm)	2,529	2,671	(5.3)	2,621	(3.5)	7,848	8,713	(9.9)

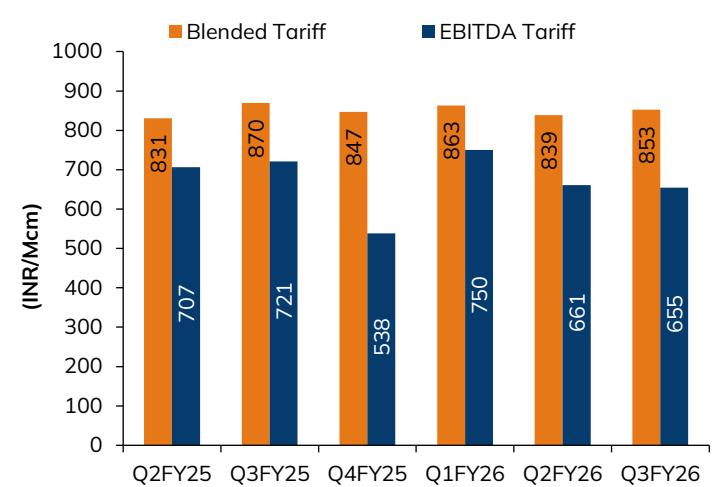
Source: I-Sec research, Company data

Exhibit 2: Transmission volume declined QoQ


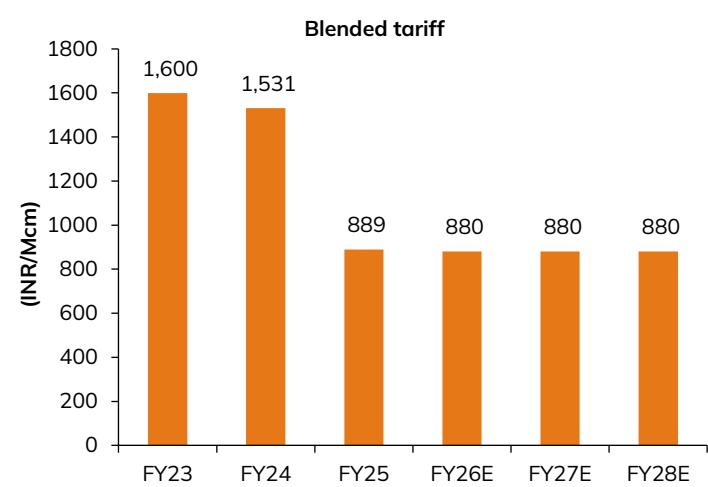
Source: Company data, I-Sec research

Exhibit 3: Volume to increase over FY26–28E


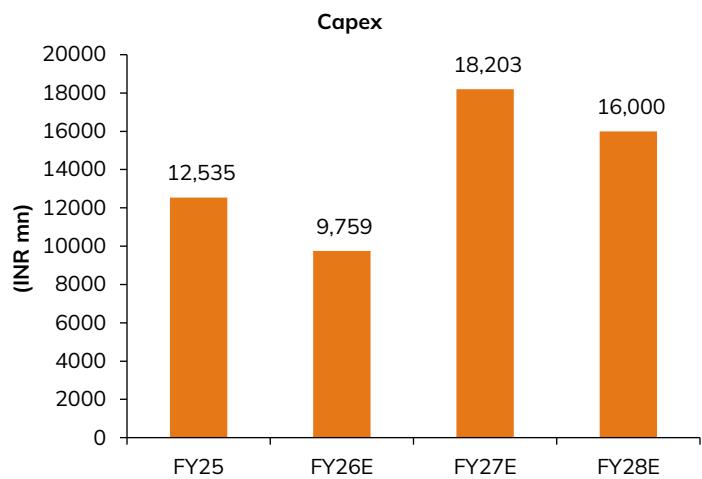
Source: Company data, I-Sec research

Exhibit 4: Blended tariff declined YoY


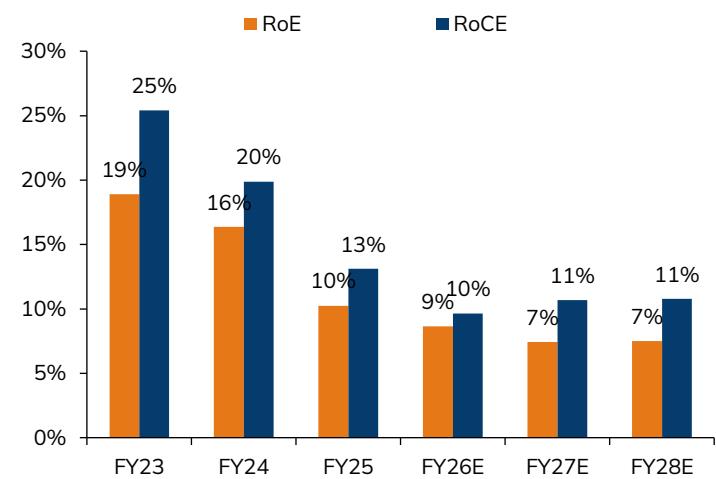
Source: Company data, I-Sec research

Exhibit 5: Blended tariff likely to remain muted over FY26–28E vs. FY24


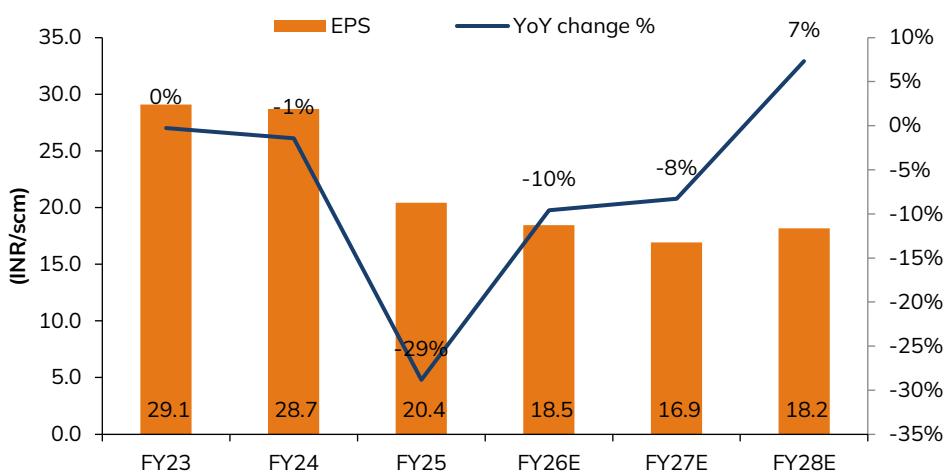
Source: Company data, I-Sec research

Exhibit 6: Approval of planned capex to be key


Source: Company data, I-Sec research

Exhibit 7: Return ratios to moderate


Source: Company data, I-Sec research

Exhibit 8: Earnings to remain muted over FY26–28E


Source: Company data, I-Sec research

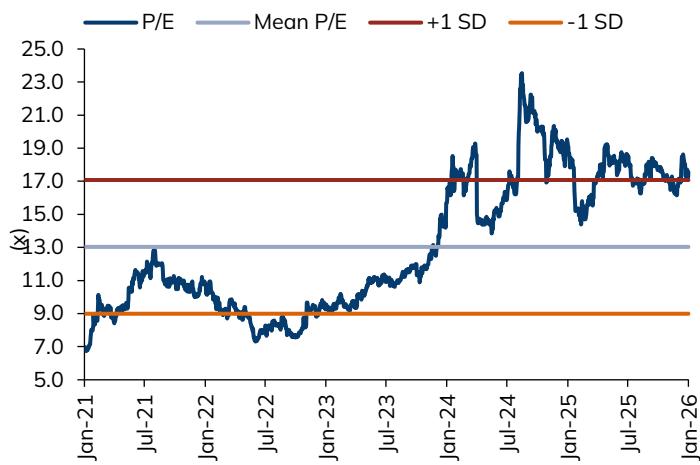
Valuation: Maintain ADD; TP of INR 325 implies 8% upside

We value GSPL's core business by DCF methodology, using a WACC of 13%, DER of 15%, long-term EBITDA assumption of INR 0.7/scm and terminal growth rate of 3.2%. This is complemented by the addition of GUJGA's stake, valued at our estimated fair value of INR 455/share. This delivers a target price of INR 325/share for GSPL, implying an 8% upside from CMP.

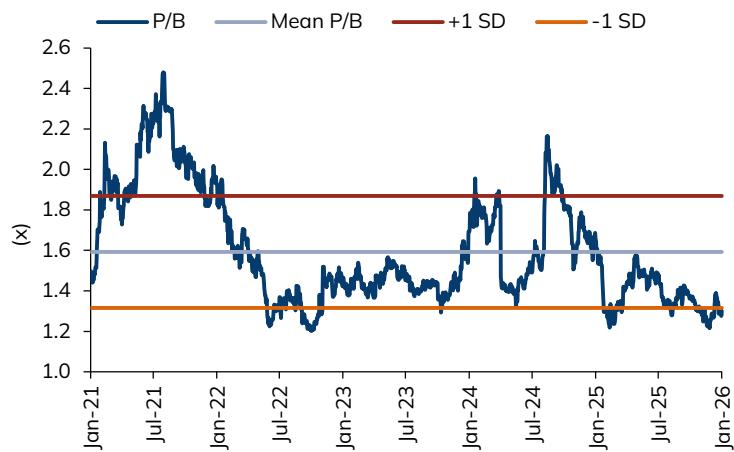
Exhibit 9: Valuation summary

	Assumption
Cost of equity	13.0%
Cost of Debt	8.0%
Avg D/E ratio	15.0%
WACC	12.2%
Growth to perpetuity	3.2%
Total NPV potential (INR mn)	36,298
Per share for GSPL (INR/sh)	64
GUJGA stake (at I-Sec FV)	260
Target Price (INR/sh)	325
CMP (INR/sh)	302
Upside (downside) %	8%

Source: Company data, I-Sec research

Exhibit 10: GSPL's P/E trading above higher band


Source: Bloomberg, Company data, I-Sec research

Exhibit 11: GSPL's P/B trading below 5-year average band


Source: Bloomberg, Company data, I-Sec research

Exhibit 12: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	37.6	37.6	37.6
Institutional investors	40.8	40.7	40.7
MFs and others	25.0	24.7	24.3
FIIs/Banks	0.1	0.0	0.0
Insurance	0.6	0.4	0.9
FIIs	15.1	15.5	15.5
Others	21.6	21.7	21.7

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,80,681	1,61,539	1,74,351	1,91,510
EBITDA	26,910	23,729	27,831	30,148
EBITDA Margin (%)	14.9	14.7	16.0	15.7
Depreciation & Amortization	7,089	7,692	8,299	8,907
EBIT	19,821	16,037	19,532	21,241
Interest expenditure	374	568	544	541
Other Non-operating Income	3,500	5,028	2,394	2,379
PBT	10,033	9,250	7,751	8,152
Profit / (Loss) from Associates	(200)	(200)	(200)	(200)
Less: Taxes	5,968	5,197	5,983	6,458
PAT	16,980	15,300	15,398	16,621
Less: Minority Interest	5,263	4,688	5,647	6,171
Net Income (Reported)	11,516	10,413	9,551	10,250
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	11,516	10,413	9,551	10,250

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	55,976	62,038	67,541	75,221
of which cash & bank	22,901	30,579	33,209	37,484
Total Current Liabilities & Provisions	34,977	34,908	37,020	39,520
Net Current Assets	20,999	27,130	30,521	35,701
Other Non Current Assets	6,008	6,608	7,269	7,996
Net Fixed Assets	1,16,832	1,26,193	1,32,894	1,38,987
Other Fixed Assets	-	-	-	-
Capital Work in Progress	11,212	12,362	13,362	14,362
Non Investment	15,517	17,517	19,517	21,517
Current Investment	2,525	2,525	2,525	2,525
Deferred Tax Assets	-	-	-	-
Total Assets	1,73,093	1,92,336	2,06,089	2,21,089
Liabilities				
Borrowings	1,381	7,556	7,556	7,556
Deferred Tax Liability	13,913	13,913	13,913	13,913
Lease Liability	1,381	1,381	1,381	1,381
Other Liabilities	2,247	2,472	2,719	2,991
Equity Share Capital	5,642	5,642	5,642	5,642
Reserves & Surplus*	1,10,816	1,18,972	1,26,830	1,35,387
Total Net Worth	1,16,458	1,24,614	1,32,472	1,41,029
Minority Interest	39,094	43,781	49,429	55,599
Total Liabilities	1,73,093	1,92,336	2,06,089	2,21,089

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	2,381	2,839	2,741	2,722
% growth (YOY)	-8.6%	19.2%	-3.5%	-0.7%
EBITDA	1,247	2,024	1,732	1,656
Margin %	52.4%	71.3%	63.2%	60.8%
Other Income	362	433	3,060	433
Extraordinaries	-	-	-	-
Adjusted Net Profit	707	1,425	3,825	1,143

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	27,842	23,729	27,831	30,148
Working Capital Changes	4,661	1,171	(1,174)	(1,360)
Tax	(5,095)	(5,197)	(5,983)	(6,458)
Operating Cashflow	27,408	19,702	20,674	22,330
Capital Commitments	(9,759)	(18,203)	(16,000)	(16,000)
Free Cashflow	17,649	1,499	4,674	6,330
Others CFI	(3,308)	2,828	194	179
Cashflow from Investing Activities	(13,067)	(15,375)	(15,806)	(15,821)
Inc (Dec) in Borrowings	(637)	6,175	-	-
Interest Cost	(198)	(568)	(544)	(541)
Others	(4,601)	(2,257)	(1,693)	(1,693)
Cash flow from Financing Activities	(5,436)	3,350	(2,237)	(2,234)
Chg. in Cash & Bank balance	8,906	7,677	2,631	4,275
Closing cash & balance	22,901	30,579	33,209	37,484

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	20.4	18.5	16.9	18.2
Diluted EPS	20.4	18.5	16.9	18.2
Recurring Cash EPS	33.0	32.1	31.6	34.0
Dividend per share (DPS)	5.0	4.0	3.0	3.0
Book Value per share (BV)	206.4	220.9	234.8	250.0
Dividend Payout (%)	24.5	21.7	17.7	16.5
Growth (%)				
Net Sales	1.0	(10.6)	7.9	9.8
EBITDA	(20.5)	(11.8)	17.3	8.3
EPS	(28.8)	(9.6)	(8.3)	7.3
Valuation Ratios (x)				
P/E	14.8	16.4	17.8	16.6
P/CEPS	9.2	9.4	9.5	8.9
P/BV	1.5	1.4	1.3	1.2
EV / EBITDA	5.4	6.1	5.1	4.6
EV / Operating Income	6.3	6.9	6.5	5.8
Dividend Yield (%)	1.7	1.3	1.0	1.0
Operating Ratios				
EBITDA Margins (%)	14.9	14.7	16.0	15.7
Effective Tax Rate (%)	26.0	25.4	28.0	28.0
Net Profit Margins (%)	6.4	6.4	5.5	5.4
NWC / Total Assets (%)	12.1	14.1	14.8	16.1
Fixed Asset Turnover (x)	1.1	0.9	0.9	0.9
Working Capital Days	11.4	8.6	9.6	9.6
Net Debt / Equity %	(20.6)	(20.5)	(21.3)	(23.0)
Profitability Ratios				
RoCE (%)	9.7	7.2	7.7	7.8
RoCE (Pre-tax) (%)	13.1	9.6	10.7	10.8
RoE (%)	10.3	8.6	7.4	7.5

Source Company data, I-Sec research

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