

21 April 2024

India | Equity Research | Company Update

Gujarat State Petronet

Oil & Gas

GSPL tariff order; PNGRB throws up a negative surprise

The Oil & Gas Regulator PNGRB, in an order issued today ([link](#)), declared a revised tariff for Gujarat State Petronet's (GSPL) Gujarat gas grid, declaring an applicable tariff of just INR 18.1/MMbtu (~INR 0.7/scm) vs. INR 50.8/MMbtu asked for (INR 1.7–1.8/scm, roughly what has been charged by the company over FY20–24, excluding 'take or pay' charges). This is a material negative surprise for the company, with most estimates (including ours) building in flattish tariffs over FY25–26E vs. FY23–24 average in our base case estimates. The regulator seems to have disagreed materially with the company on almost all tariff parameters, cutting assumptions on capex, opex and applicable volumes, driving the steep change. Downgrades to **SELL** with a revised target price of INR 304 (earlier INR 395).

Drastic decline in tariff

As per the recent tariff order by PNGRB, the levelized unit natural gas pipeline tariff of HP Gas Grid for GSPL would be INR 18.1/MMbtu. This tariff is sharply lower than the earlier provisional tariff of INR 34.1/MMbtu (INR 1.1/scm) that the regulator itself had declared in Dec'18, but the reason for decline here seems merely to adjust for the time difference and change in economic life, since the order is now prospectively applied from 1 May'24.

Regulator has slashed all tariff parameters

Key changes to the tariff seem to have come via: 1) lower capex assumption vs. applied for (INR 13.75/MMbtu reduction); 2) lower opex (INR 8.7/MMbtu); and 3) volume divisor (INR 10.9/MMbtu). The difference in GSPL 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. submission of 26mmscmd.

Earnings to bear the brunt

While the company may choose to appeal the sharp cuts and ask for a review/revision etc., prima facie this is a material hit to earnings for GSPL. Applying this revised tariff to FY25–26E implies a massive 44–45% reduction to FY25/26E EPS vs. previous estimates with a relatively lower cut to TP due to appreciation in GUJGA's stock price. We downgrade the stock to **SELL** from Add with a revised target price of INR 304.

Financial Summary

Y/E March (INR mn)	FY23A	FY24E	FY25E	FY26E
Net Revenue	1,86,634	1,76,561	2,03,907	2,32,301
EBITDA	36,797	33,275	28,743	32,054
EBITDA %	19.7	18.8	14.1	13.8
Net Profit	16,415	14,944	8,523	9,537
EPS (INR)	29.1	26.5	15.1	16.9
EPS % Chg YoY	(0.3)	(9.0)	(43.0)	11.9
P/E (x)	13.0	14.3	25.0	22.3
EV/EBITDA (x)	5.4	6.1	7.0	6.3
RoCE (Pre-tax) (%)	25.4	19.2	13.6	13.9
RoE (%)	18.9	14.7	7.6	8.0

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Market Data

Market Cap (INR)	213bn
Market Cap (USD)	2,554mn
Bloomberg Code	GUJS IN
Reuters Code	GSPT.BO
52-week Range (INR)	407 /255
Free Float (%)	51.0
ADTV-3M (mn) (USD)	8.5

Price Performance (%)	3m	6m	12m
Absolute	18.3	32.3	42.4
Relative to Sensex	15.9	20.5	19.9

Earnings Revisions (%)	FY24E	FY25E	FY26E
Revenue	1.1%	-1.8%	-1.2%
EBITDA	3.1%	-24.5%	-23.4%
EPS	2.1%	-45.2%	-44.4%

Previous Reports

16-02-2024: [Q3FY24 results review](#)

07-11-2023: [Q2FY24 results review](#)

Sharp cut in FY25/26E EPS estimates; downgrade to SELL

We revise our FY25E/FY26E consolidated EPS by -45.2%/-44.4% to factor in the lower tariffs, as per PNGRB's recent tariff order, on standalone earnings over FY25–26E. Thus, adjusting tariffs on a longer term (offset partially by slightly higher value of Subsidiary Gujarat Gas) delivers a revised target price of INR 304 (earlier INR 395). We downgrade to **SELL** (from Add). GSPL trades at a valuation of 22.3x P/E; 6.3x EV/EBITDA on FY26E, with PER and P/BV both at the upper end of their respective five-year trading bands.

Key downside risks: Slower demand recovery; execution delays on pipeline expansions; and lower gas demand in Gujarat

Key upside risks: Successful revision in tariffs, post appeal to Regulator; faster-than-expected recovery in volumes; and higher utilisation of newer LNG terminals.

Exhibit 1: Summary of differences in submission of GSPL and final tariff order by PNGRB

Particulars	Units	Submitted by GSPL	Considered By PNGRB
Capex			
Net fixed assets including CWIP as on 12.07.2012	INR mn	36,769	35,733
Actual Capex outgo from FY13 to FY23	INR mn	21,204	19,718
Future Capex projections from FY24 to FY32	INR mn	33,694	18,425
Total	INR mn	91,667	73,875
Opex			
Actual Opex outgo from FY13 to FY23	INR mn	14,233	13,772
Future Opex from FY24 till the end of economic	INR mn	49,651	25,551
Total	INR mn	63,884	39,323
Volume Divisor			
FY24	mmscmd	26	34
FY25 onwards	mmscmd	26	32

Source: PNGRB tariff order, I-Sec research

Exhibit 2: Impact of tariff cut – submitted by GSPL and declared by PNGRB

INR/MMbtu (GCV)	Impact	Tariff
Submitted Tariff		50.8
Working Days	1.1	51.8
Opening working capital/Discounting factor/Tax Rate	-0.1	51.7
Capex	-13.8	38.0
Opex	-8.7	29.3
Calorific Value	0.0	29.3
Volume Divisor	-10.9	18.4
Tariff applicability 01.05.2024	-0.3	18.1
Levelized Tariff Determined by PNGRB		18.1

Source: I-Sec research, PNGRB tariff order, Company data

Exhibit 3: Sharp reduction in recent tariff order vs. earlier one

Tariff	As per previous order by PNGRB (dated 27.09.18)	Proposed by GSPL (dated 18.12.23)	Declared by PNGRB (20.04.24)
Tariff w.e.f. 27.07.2012 to FY18	26.6	26.6	26.6
Tariff w.e.f. 01.04.2018 onwards	34.0		34.0
From 2018-19 to 2023-24		34.0	
From 01.04.2024 onwards		50.8	18.1

Source: PNGRB tariff order, Company data

Exhibit 4: Reconciliation between tariff notified by PNGRB dated 10.12.2018 and the recent one

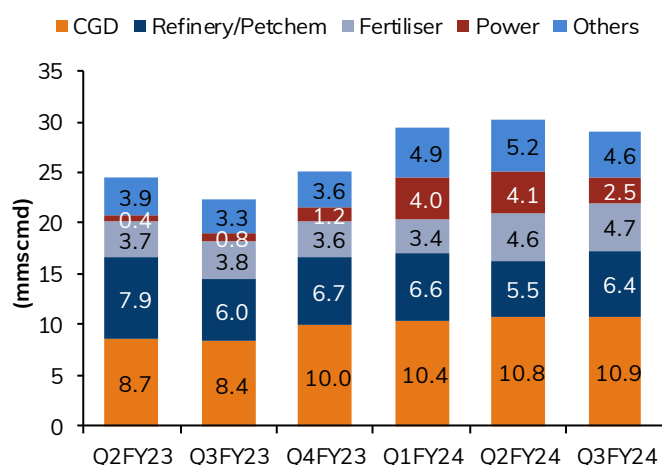
INR/Mmbtu	Impact	Tariff
Provisional Tariff determined by PNGRB		34.0
Economic Life Extension	-4.7	29.3
Capex	4.8	34.1
Opex	1.4	35.5
Calorific Value, Working Days, Discounting Factor, Tax Rate etc.	-0.2	35.3
Volume Divisor	-6.1	29.2
Prospective implementation from 01.05.2024	-11.1	18.1
Final Levelized Tariff		18.1

Source: PNGRB tariff order , I-Sec research

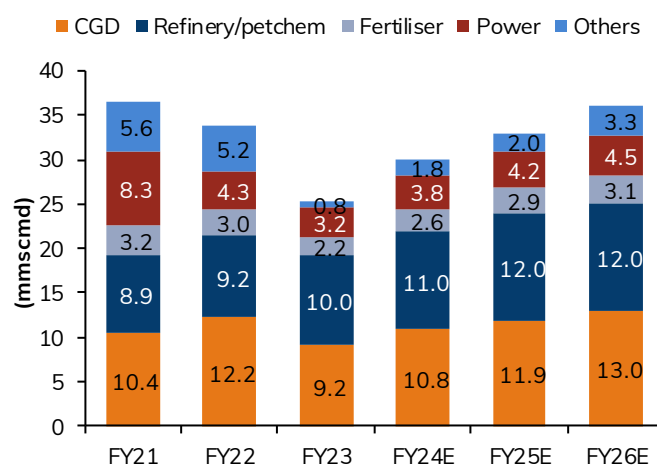
Exhibit 5: Standalone -9MFY24 result snapshot

INR mn	Q3FY24	Q3FY23	YoY chg (%)	Q2FY24	QoQ chg (%)	9MFY24	9MFY23	YoY chg (%)
Sales	5,542	4,024	37.7	5,293	4.7	15,247	13,188	15.6
EBITDA	3,796	2,699	40.6	4,103	(7.5)	11,263	9,640	16.8
PAT	2,622	1,709	53.4	5,320	(50.7)	10,235	7,206	42.0
Adj. PAT	2,622	1,709	53.4	5,320	(50.7)	10,235	7,206	42.0
Adj. EPS	4.6	3.0	53.4	9.4	(50.7)	18.1	12.8	41.6
Depreciation	488	489	(0.2)	477	2.4	1,434	1,456	(1.5)
Interest	12	11	9.3	10	17.3	32	37	(12.0)
Volumes mmscmd (adjusted)	29.0	22.3	29.9	30.2	(3.9)	29.5	25.4	16.1
Tariff/mcm (adjusted)	1,628	1,678	(3.0)	1,587	2.5	1,551	1,612	(3.8)
Transmission cost/mcm	577	520	11.1	368	56.9	425	427	(0.6)
Employees expenses	206	257	(19.8)	169	22.0	536	561	(4.4)
Volume of Gas Transported(in mmscm)	2,670	2,055	29.9	2,778	(3.9)	8,121	6,996	16.1

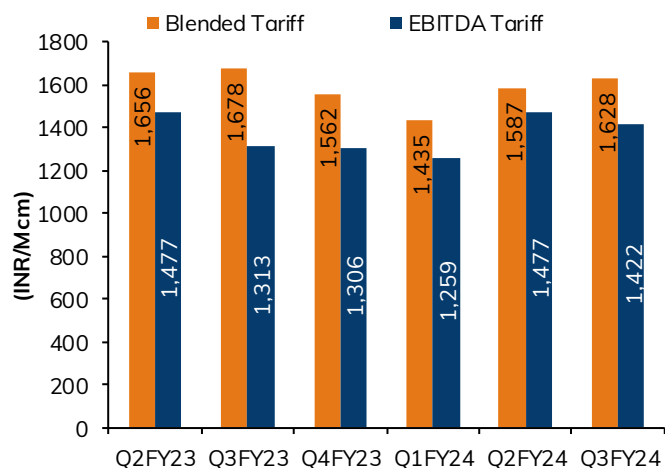
Source: Company data, I-Sec research

Exhibit 6: Decline in transmission volumes QoQ


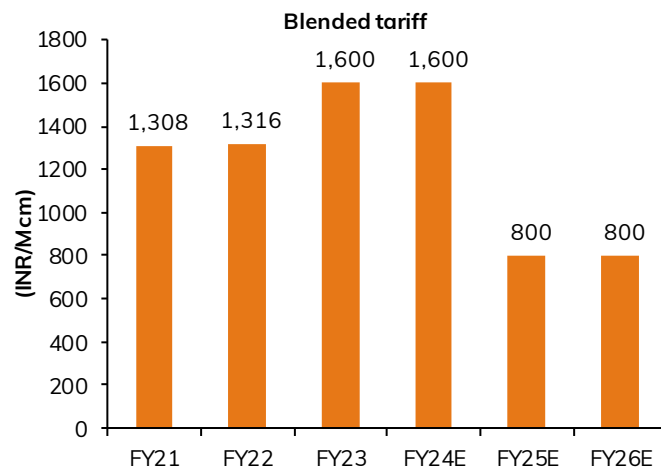
Source: Company data, I-Sec research

Exhibit 7: Expect volume to recover over FY24–FY26E


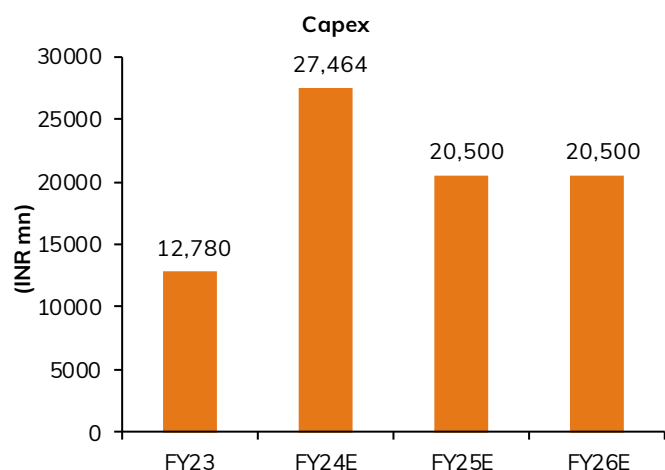
Source: Company data, I-Sec research

Exhibit 8: Blended tariffs improved QoQ

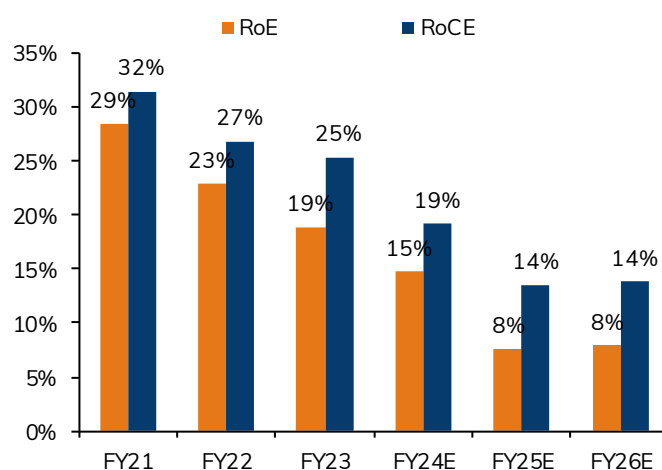
Source: Company data, I-Sec research

Exhibit 9: Blended tariff likely to decline sharply FY24–26E

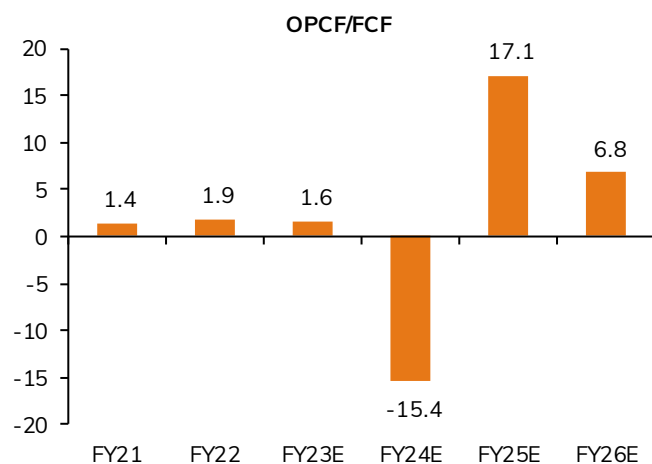
Source: Company data, I-Sec research

Exhibit 10: Capex to remain elevated

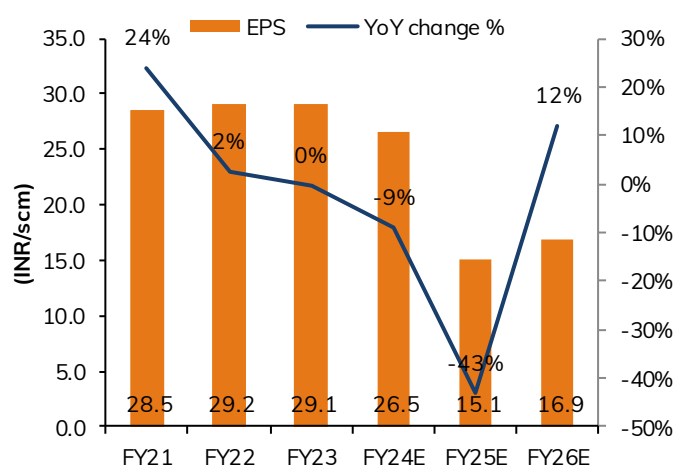
Source: Company data, I-Sec research

Exhibit 11: Return ratios to moderate

Source: Company data, I-Sec research

Exhibit 12: OPCF/FCF ratio

Source: Company data, I-Sec research

Exhibit 13: Earnings to decline at 20% CAGR over FY24–FY26E

Source: Company data, I-Sec research

Valuation: Downgrade to SELL; INR 304 TP implies 20% downside

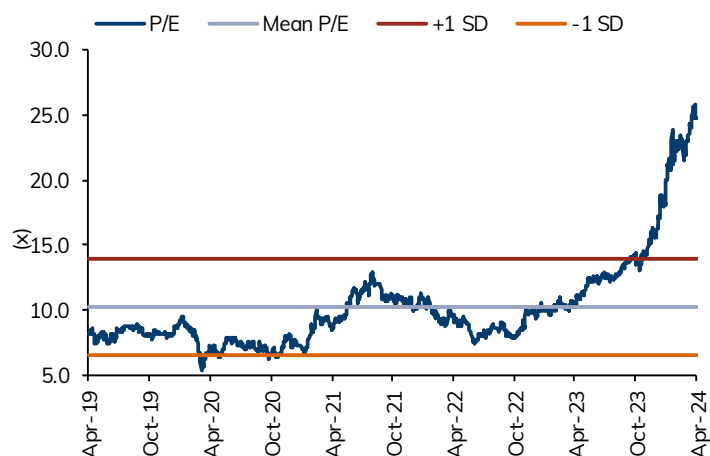
We value GSPL's core business by DCF methodology, using a WACC of 11.5%, DER of 15%, long-term EBITDA assumption of INR 0.63/scm and terminal growth rate of 2.5%. This is complemented by the addition of GUJGA's stake, valued at our estimated fair value of INR 365/share. This delivers a target price of INR 304/share for GSPL, and implies a 20% downside from CMP.

Exhibit 14: Valuation summary

	Assumption
Cost of equity	12.5%
Cost of Debt	8.0%
Avg D/E ratio	15.0%
WACC	11.5%
Growth to perpetuity	2.5%
Total NPV potential (INR mn)	35,477
Per share for GSPL (INR/sh)	63
GUJGA stake at FV (INR/sh)	241
Target Price (INR/sh)	304
CMP (INR/sh)	378
Upside (downside) %	-20%

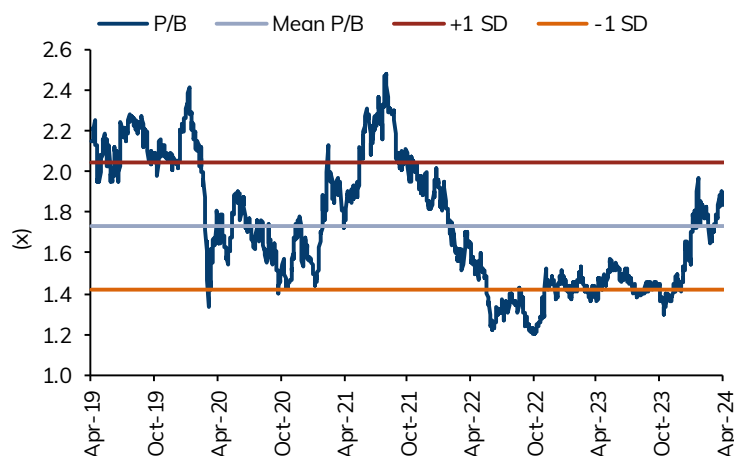
Source: Company data, I-Sec research

Exhibit 15: GSPL's P/E trading above higher band



Source: Company data, I-Sec research

Exhibit 16: GSPL's P/B trading above 5-year band



Source: Company data, I-Sec research

Exhibit 17: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	37.6	37.6	37.6
Institutional investors	42.3	40.8	40.4
MFs and others	22.5	22.3	22.3
FIs/Banks	1.4	0.0	0.3
Insurance	2.4	2.4	2.1
FIIIs	16.0	16.1	15.7
Others	20.1	21.6	22.0

Source: Bloomberg

Exhibit 18: Price chart



Source: Bloomberg

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Net Sales	1,86,634	1,76,561	2,03,907	2,32,301
EBITDA	36,797	33,275	28,743	32,054
EBITDA Margin (%)	19.7	18.8	14.1	13.8
Depreciation & Amortization	6,205	6,724	7,661	8,473
EBIT	30,592	26,551	21,082	23,581
Interest expenditure	701	122	100	95
Other Non-operating Income	1,330	2,502	1,029	1,077
PBT	12,286	16,890	7,370	8,171
Profit / (Loss) from Associates	28	28	28	28
Less: Taxes	7,828	8,319	6,713	7,471
PAT	23,392	20,613	15,298	17,092
Less: Minority Interest	7,005	5,697	6,803	7,583
Net Income (Reported)	16,415	14,944	8,523	9,537
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	16,415	14,944	8,523	9,537

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Total Current Assets	31,356	28,688	30,424	34,454
of which cash & bank	13,726	11,446	10,544	11,959
Total Current Liabilities & Provisions	29,895	30,793	33,665	36,276
Net Current Assets	1,461	(2,105)	(3,241)	(1,822)
Other Non Current Assets	6,693	7,362	8,098	8,908
Net Fixed Assets	1,04,795	1,17,728	1,29,567	1,40,595
Other Fixed Assets	-	-	-	-
Capital Work in Progress	14,088	21,895	22,895	23,895
Non Investment	14,689	16,689	18,689	20,689
Current Investment	1,538	1,538	1,538	1,538
Deferred Tax Assets	-	-	-	-
Total Assets	1,43,264	1,63,108	1,77,546	1,93,802
Liabilities				
Borrowings	1,494	1,607	1,607	1,607
Deferred Tax Liability	12,699	12,699	12,699	12,699
Lease Liability	1,494	1,494	1,494	1,494
Other Liabilities	2,187	2,406	2,647	2,912
Equity Share Capital	5,642	5,642	5,642	5,642
Reserves & Surplus*	88,847	1,02,662	1,10,057	1,18,465
Total Net Worth	94,489	1,08,304	1,15,699	1,24,107
Minority Interest	32,394	38,091	44,895	52,478
Total Liabilities	1,43,264	1,63,108	1,77,546	1,93,802

Source Company data, I-Sec research

Exhibit 21: Quarterly trend

(INR mn, year ending March)

	Mar-23	Jun-23	Sep-23	Dec-23
Net Sales	4,430	4,412	5,293	5,542
% growth (YOY)	10.1%	-0.4%	20.0%	4.7%
EBITDA	2,947	3,364	4,103	3,796
Margin %	66.5%	76.3%	77.5%	68.5%
Other Income	476	180	2,663	211
Extraordinaries	-	-	-	-
Adjusted Net Profit	2,243	2,293	5,320	2,622

Source Company data, I-Sec research

Exhibit 22: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Cash Flow from operation before working Capital	36,996	33,275	28,743	32,054
Working Capital Changes	3,754	834	(260)	(550)
Tax	(7,349)	(8,319)	(6,713)	(7,471)
Operating Cashflow	33,400	25,790	21,770	24,033
Capital Commitments	(12,780)	(27,464)	(20,500)	(20,500)
Free Cashflow	20,620	(1,674)	1,270	3,533
Others CFI	75	530	(943)	(895)
Cashflow from Investing Activities	(12,705)	(26,934)	(21,443)	(21,395)
Inc (Dec) in Borrowings	(5,898)	113	-	-
Interest Cost	(387)	(122)	(100)	(95)
Others	(1,761)	(1,128)	(1,128)	(1,128)
Cash flow from Financing Activities	(8,046)	(1,138)	(1,229)	(1,224)
Chg. in Cash & Bank balance	12,649	(2,281)	(902)	1,415
Closing cash & balance	13,726	11,446	10,544	11,959

Source Company data, I-Sec research

Exhibit 23: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
Per Share Data (INR)				
Recurring EPS	29.1	26.5	15.1	16.9
Diluted EPS	29.1	26.5	15.1	16.9
Recurring Cash EPS	40.1	38.4	28.7	31.9
Dividend per share (DPS)	5.0	2.0	2.0	2.0
Book Value per share (BV)	167.5	192.0	205.1	220.0
Dividend Payout (%)	17.2	7.6	13.2	11.8
Growth (%)				
Net Sales	1.9	(5.4)	15.5	13.9
EBITDA	5.1	(9.6)	(13.6)	11.5
EPS	(0.3)	(9.0)	(43.0)	11.9
Valuation Ratios (x)				
P/E	13.0	14.3	25.0	22.3
P/CEPS	9.4	9.8	13.2	11.8
P/BV	2.3	2.0	1.8	1.7
EV / EBITDA	5.4	6.1	7.0	6.3
EV / Operating Income	6.2	6.9	9.2	8.2
Dividend Yield (%)	1.3	0.5	0.5	0.5
Operating Ratios				
EBITDA Margins (%)	19.7	18.8	14.1	13.8
Effective Tax Rate (%)	25.1	28.8	30.5	30.4
Net Profit Margins (%)	8.8	8.5	4.2	4.1
NWC / Total Assets (%)	1.0	(1.3)	(1.8)	(0.9)
Fixed Asset Turnover (x)	1.3	1.1	1.1	1.2
Working Capital Days	11.0	10.5	11.4	11.6
Net Debt / Equity %	(14.6)	(10.5)	(9.1)	(9.6)
Profitability Ratios				
RoCE (%)	19.0	13.7	9.4	9.6
RoCE (Pre-tax) (%)	25.4	19.2	13.6	13.9
RoE (%)	18.9	14.7	7.6	8.0

Source Company data, I-Sec research

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