



TM

21 May 2025

Gujarat Gas

Volume growth at IPNG remains a concern; Maintain HOLD

RESULT UPDATE

Sector: Natural Gas

Rating: HOLD

CMP: Rs 461

Target Price: Rs 500

Stock Info

Sensex/Nifty	81,597/24,813
Bloomberg	GUJGA IN
Equity shares (mn)	688
52-wk High/Low	Rs 690/360
Face value	Rs 2
M-Cap	Rs 320bn/ USD 3.7bn
3-m Avg value	Rs 18bn

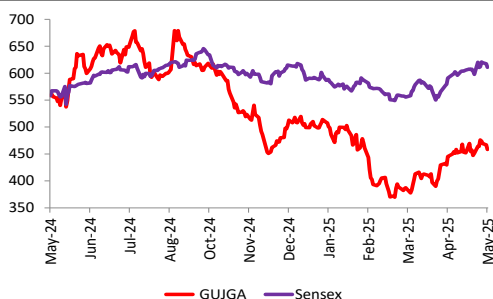
Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	165	175	186
EBITDA	19	21	22
PAT	11	13	14
EPS (Rs)	16.6	18.9	20.0
PE (x)	27.9	24.6	23.2
EV/EBITDA (x)	16.9	15.0	14.0
RoE (%)	13.6	14.1	13.7
RoCE (%)	14.1	14.5	13.9
Dividend yield (%)	1.3	1.4	1.5

Shareholding Pattern (%)

	Sep'24	Dec'24	Mar'25
Promoter	60.9	60.9	60.9
FII	4.5	4.5	4.0
DII	14.4	14.2	14.8
Others	20.2	20.4	20.3

Stock Performance (1-year)



Gujarat Gas (GGL) Q4FY25 result was better than our estimates, supported by effective sourcing strategy resulting in higher margins. The company reported lower sales volume of 9.3mmscmd (down 4% YoY/-2% QoQ), as IPNG volumes (~54% of the total sales) declined 13% YoY/-8% QoQ to 5mmscmd. All other three segments, CPNG, DPNG and CNG reported rise in volume sales. CNG volume rose 11% YoY/3% QoQ to 3.2mmscmd (highest-ever), while CPNG/DPNG volume jumped 7%/5% YoY (+7%/+20% QoQ). As gas cost increased 8% YoY/-1% QoQ to 38.9/scm, gross margin declined to Rs 10.1/scm (down 6% YoY/22% QoQ). Opex/scm jumped 17% YoY/20% QoQ to Rs4.8, resulting in EBITDA/scm to dip 20% YoY to Rs5.4 but up 23% sequentially. EBITDA came in at Rs4.5bn, down 24% YoY/18% QoQ, as other expenses surged but was offset by a decline in employee costs. Further higher finance costs was mitigated by higher other income of Rs0.7bn resulting in PAT of Rs2.9bn, -22% YoY/+30% sequentially. Overall, Brent/LNG price correction together with strategic sourcing, the company achieved sequential uplift in margins. The company targets EBITDA/scm of Rs4.5-5.5 in FY26E. We now introduce FY27E into our projections and expect total volume/CNG (key growth segment) to climb at 4.2%/10.4% CAGR over FY25-FY27E to 10.4mmscmd/3.7mmscmd. We cut down our SoTP based TP to Rs500 (earlier Rs513).

Strong expansion plan is on track: The company reported 828 CNG stations in FY25 from 808 in FY24 (559 in FY21) on the back of investments in CNG infrastructure. Also, it is aggressively pushing for low cost FDODO model (having 60 agreements as on date, 10 more to be added in FY26) which will help in accelerating future CGD volume growth. Total capex stood at Rs7.4bn in FY25, with FY26 guidance of Rs10bn, primarily towards new CNG stations, pipeline expansion, and digitization initiatives. Focus on online station conversions to improve infrastructure and enhance sales capacity. In H2FY25, the company successfully executed a pilot hydrogen blending project at NTPC Kawas with an 8% mix and is currently pursuing regulatory clearance to escalate the blend to 15%. Concurrently, It is also expanding investments in CBG integration, having signed agreements with 3 CBG suppliers and plans to onboard 6 more suppliers. The proposed strategic merger with GSPC aims to consolidate sourcing leverage and marketing prowess with GSPC's trading acumen, unlocking substantial synergies that are expected to yield 1) improved pricing power, 2) enhanced supply assurance, and 3) operational marketing efficiencies.

Maintain HOLD with a revised TP of Rs500: GGL through its 828 CNG stations serve ~4lakh vehicles/day (2lakh vehicles got added in FY25), to reach total count of 15.4 lakh vehicles. With more focus now on increasing asset-light FDODO scheme, the company targets to add 70+ stations, while its IPNG business currently remains flattish the management informed ~9 big units to commence soon in Morbi, hopeful to help in volume growth. We still continue to forecast spreads of Rs5.4/scm for FY26/27 until volatility in pricing stabilizes. The stock trades at 24.6x/23.2x FY26E/27E PER. We revise down our SoTP based TP to Rs500 from earlier Rs513 and maintain HOLD rating on the stock.

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Q4FY25 Concall Highlights

CNG Business & Expansion

- CNG volumes grew 12% annually, with 8% YoY growth in Gujarat and 28% YoY outside Gujarat QoQ
- CNG vehicle population rose from 13.1 lakh (FY24) to 15.4 lakh (FY25), showing a net addition of ~2 lakh vehicles
- In Q4, 3 new CNG stations were added, and 40 existing stations are being upgraded
- Under the FDODO scheme, 60 new stations are in process, and about ~70 stations will be added in FY26

Gas Sourcing Strategy & Mix

- Q4 sourcing breakdown (total ~9.38 mmscmd): APM gas: 2.3 mmscmd (about 24.5%), Long-term contracts: 3.31 mmscmd (35%). Spot volumes (HPHT, IGX, HH): ~3.77 mmscmd
- No HH-linked contracts currently; instead, Brent-linked contracts are preferred due to lower costs (below USD 4 vs HH at USD 4–4.5)
- Slope of Brent-linked contracts: 13–14%, while of HH is 14–17%
- The company is renegotiating with GSPC to extend expiring long-term contracts on better terms

Capex & Infrastructure Plans

- The company plans to spend Rs10bn in FY26 (vs 7.4bn in FY25)
- Under FDODO scheme, ~70 new CNG stations are expected in FY26

EV Impact & Market Trends

- EV adoption has not materially impacted CGD volumes in GGL's operating areas
- The company sees continuing growth in CNG vehicles, reaffirming 12% volume growth guidance for FY26

Composite Scheme of Arrangement

- Received NOC from NSE & BSE for its scheme of arrangement
- The matter is currently under review by the MCA, and the scheme completion is expected by Oct-Nov'25
- The scheme is effective from 1st April 2024, and related tax rebates and re-filings of returns are anticipated as part of synergy benefits

Morbi Market Dynamics

- The average Morbi volume was 2.87 mmscmd (3.35 in Q3) and non-Morbi volume was 2.16 mmscmd (2.1 in Q3), no significant uptick expected in Q1FY26, although 9 large new units are planned

Exhibit 1: Actual vs Estimates

(Rs mn)	Actual	Estimates	Variance
Revenue	41,020	40,256	1.9%
EBITDA	4,495	4,109	9.4%
EBITDA margin (Rs/scm)	5.4	4.8	12.5%
PAT	2,872	2,418	18.8%
EPS	4.2	3.5	18.8%

Source: Company, Systematix Institutional Research

Exhibit 2: Quarterly Highlights

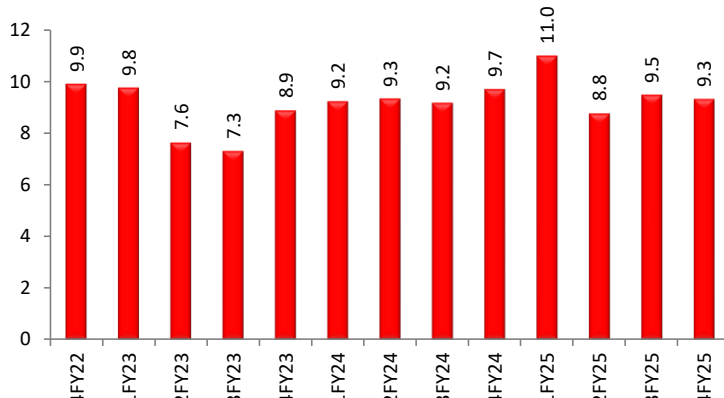
Rs mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY%	QoQ%
Net Revenues	41,342	44,503	37,818	41,529	41,020	-1%	-1%
Total COGS	31,846	35,887	29,470	34,269	32,535	2%	-5%
Gross Profit	9,496	8,616	8,347	7,260	8,486	-11%	17%
Employee Cost	481	489	501	466	438	-9%	-6%
Other Expenses	3,103	2,771	2,705	2,990	3,553	14%	19%
OPEX	3,585	3,260	3,206	3,456	3,991	11%	15%
Total Expenditure	35,431	39,147	32,676	37,724	36,525	3%	-3%
EBITDA	5,911	5,356	5,142	3,805	4,495	-24%	18%
Depreciation & Amortisation	1,212	1,231	1,295	1,294	1,286	6%	-1%
EBIT	4,699	4,126	3,846	2,510	3,209	-32%	28%
Interest & Finance Charges	69	78	80	93	74	7%	-20%
Other Income	311	386	386	585	744	139%	27%
PBT Before Exceptionals	4,940	4,433	4,152	3,002	3,878	-21%	29%
Exceptional Items	557	-	-	-	-	-	-
PBT	5,497	4,433	4,152	3,002	3,878	-29%	29%
Total Tax	1,402	1,135	1,083	786	1,007	-28%	28%
Reported PAT	4,095	3,298	3,069	2,216	2,872	-30%	30%
Adjusted PAT	3,681	3,298	3,069	2,216	2,872	-22%	30%
Reported EPS (Rs.)	5.9	4.8	4.5	3.2	4.2	-30%	30%
Adjusted EPS (Rs.)	5.3	4.8	4.5	3.2	4.2	-22%	30%
Volumes (mmscm)							
Sales Volume (mmscmd)	9.7	11.0	8.8	9.5	9.3	-4%	-2%
Industrial PNG	5.8	7.3	4.9	5.5	5.0	-13%	-8%
Commercial PNG	0.2	0.1	0.2	0.2	0.2	7%	7%
Domestic PNG	0.9	0.6	0.8	0.7	0.9	5%	20%
CNG	2.9	3.0	2.9	3.12	3.2	11%	3%
Average Realisation (Rs./scm)	46.9	44.5	47.0	47.7	49.0	5%	3%
Gas cost (Rs./scm)	36.1	35.9	36.6	39.3	38.9	8%	-1%
Gross Margin (Rs./scm)	10.8	8.6	10.4	8.3	10.1	-6%	22%
Opex (Rs./scm)	4.1	3.3	4.0	4.0	4.8	17%	20%
EBITDA/scm (Rs.)	6.7	5.4	6.4	4.4	5.4	-20%	23%

Source: Company, Systematix Institutional Research

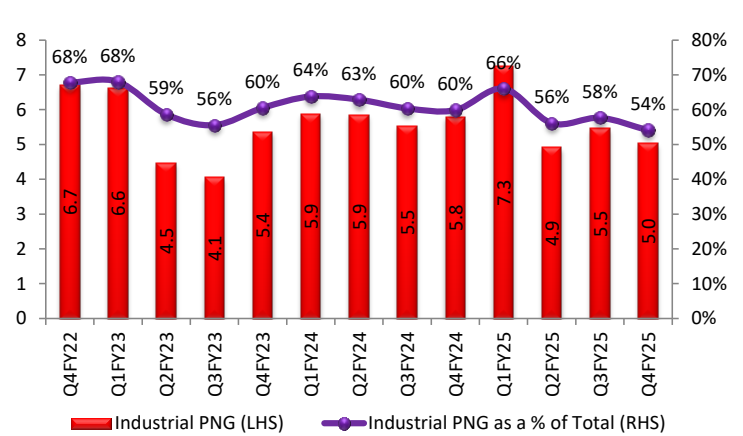
Exhibit 3: Change in estimates

Key Parameters (Rs mn)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Volume (mmscmd)	10.2	10.0	(1.7)	-	10.4	-
Revenue	177,059	175,219	(1.0)	-	186,439	-
EBITDA	21,712	20,731	(4.5)	-	21,657	-
Net profit	12,980	13,008	0.2	-	13,741	-
FDEPS (Rs)	18.9	18.9	0.2	-	20.0	-

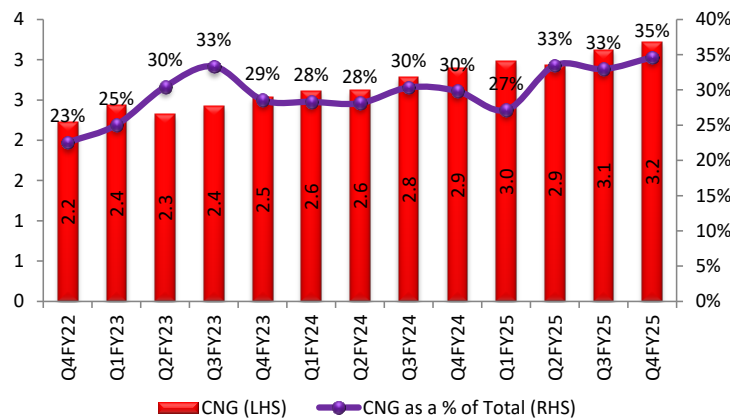
Source: Company, Systematix Institutional Research

Exhibit 4: Volumes decline 1.8% QoQ to 9.3mmscmd

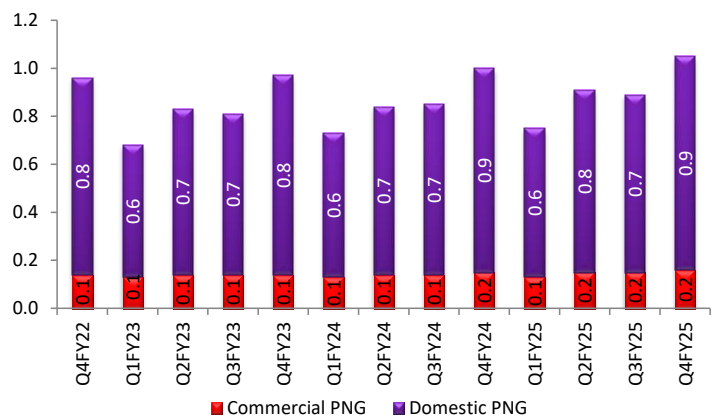
Source: Company, Systematix Institutional Research

Exhibit 5: Industrial PNG volumes dipped by 7.9% QoQ

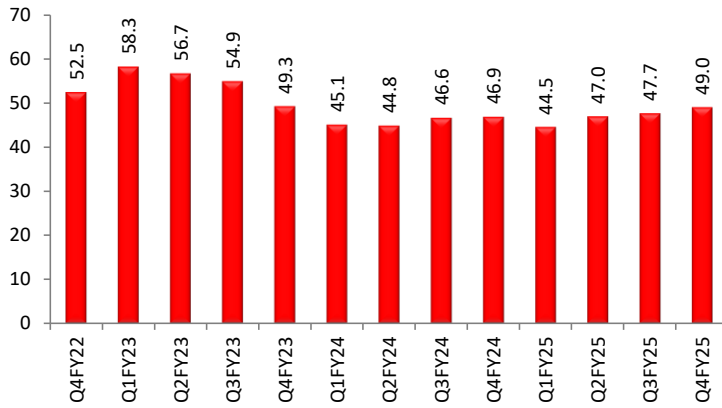
Source: Company, Systematix Institutional Research

Exhibit 6: CNG Volumes (mmscmd) grew as a % of total volumes

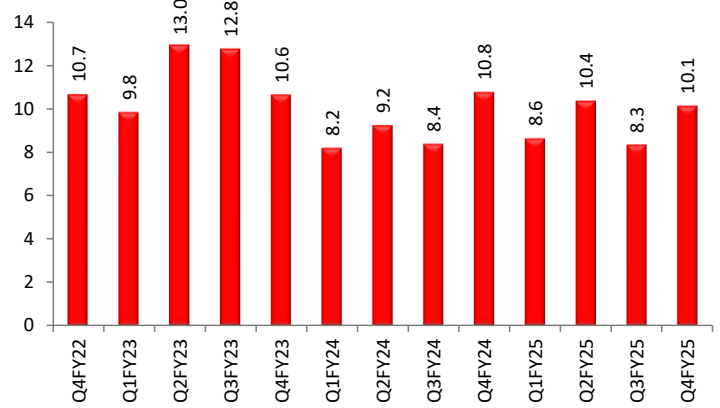
Source: Company, Systematix Institutional Research

Exhibit 7: CPNG/DPNG volume rose 6.7%/20.3% QoQ

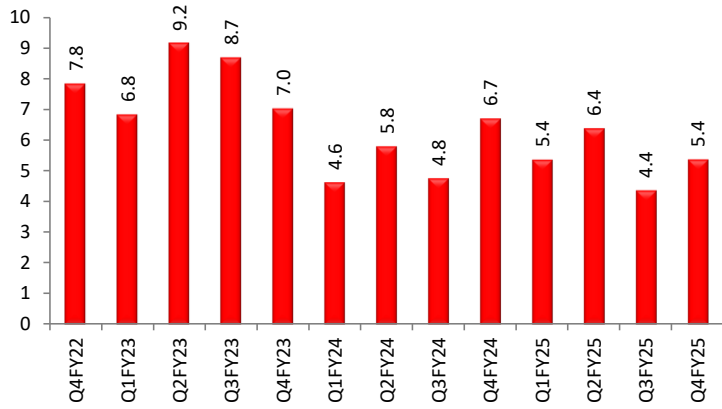
Source: Company, Systematix Institutional Research

Exhibit 8: Net Realisation up 2.8% QoQ to Rs49/scm

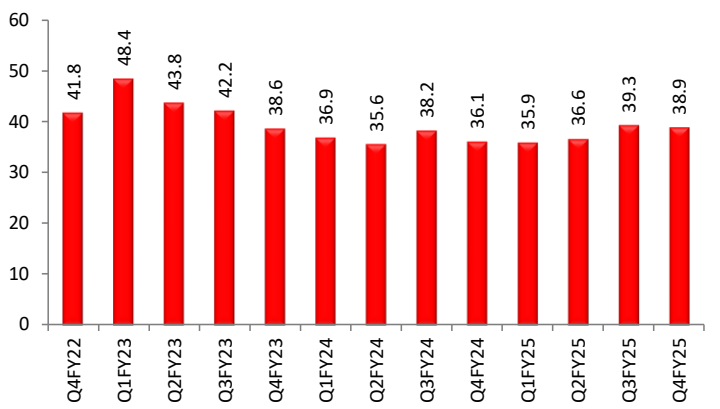
Source: Company, Systematix Institutional Research

Exhibit 9: Gross margin up to Rs10.1/scm (21.7% QoQ)

Source: Company, Systematix Institutional Research

Exhibit 10: EBITDA/scm up 23% QoQ to Rs5.4/scm

Source: Company, Systematix Institutional Research

Exhibit 11: Gas cost decline 1.2% QoQ to Rs38.9/scm

Source: Company, Systematix Institutional Research

FINANCIALS (STANDALONE)

Profit & Loss Statement

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net revenue	1,67,594	1,56,902	1,64,870	1,75,219	1,86,439
Raw Material & purchases	1,32,734	1,25,557	1,32,160	1,39,899	1,49,609
Gross Profit	34,860	31,345	32,710	35,320	36,830
Employee cost	1,956	1,989	1,893	1,969	2,047
Other expenses	8,984	10,593	12,019	12,620	13,125
EBITDA	23,920	18,764	18,798	20,731	21,657
Depreciation	4,283	4,743	5,106	5,467	5,814
EBIT	19,637	14,021	13,691	15,264	15,843
Interest Cost	404	293	325	280	235
Other Income	1,013	1,078	2,100	2,352	2,704
PBT Before Exceptionals	20,247	14,805	15,466	17,336	18,313
Exceptional Items	0	557	0	0	0
PBT	20,247	15,362	15,466	17,336	18,313
Tax	4,992	3,934	4,011	4,328	4,572
Reported PAT	15,255	11,428	11,455	13,008	13,741
Adjusted PAT	15,255	10,871	11,455	13,008	13,741
Reported EPS (Rs)	22.2	16.6	16.6	18.9	20.0
Adjusted EPS (Rs)	22.2	15.8	16.6	18.9	20.0

Source: Company, Systematix Institutional Research

Cash Flow

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Pre-Tax Profit	20,247	15,362	15,466	17,336	18,313
Depreciation	4,283	4,743	5,106	5,467	5,814
Change in Working Capital	4,052	-201	1,544	-247	-215
Tax Paid	-4,608	-3,227	-3,115	-3,838	-4,077
Other Operating Activities	-194	-337	-942	-2,072	-2,470
Operating Cash Flow	23,780	16,340	18,059	16,646	17,365
Capital Expenditure	-10,912	-8,409	-7,732	-6,891	-6,891
Change in Investments	0	-999	-12,617	0	0
Other Investing Activities	499	622	1,136	2,352	2,704
Investing Cash Flow	-10,413	-8,787	-19,213	-4,539	-4,186
Free Cash Flow	13,366	7,554	-1,154	12,107	13,179
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	-5,024	-293	-548	0	0
Other Financing Activities	-1,744	-4,848	-4,190	-5,764	-6,028
Financing Cash Flow	-6,768	-5,141	-4,737	-5,764	-6,028
Change in Cash	6,599	2,413	-5,891	6,343	7,150
Opening Cash Balance	211	6,848	9,485	3,594	9,937
Closing Cash Balance	6,810	9,261	3,594	9,937	17,087

Source: Company, Systematix Institutional Research

Key Assumptions

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
Total volume (mmscmd)	8.4	9.3	9.6	10.0	10.4
CNG (mmscmd)	2.4	2.7	3.1	3.4	3.7
Industrial PNG (mmscmd)	5.1	5.8	5.7	5.7	5.7
Domestic PNG (mmscmd)	0.7	0.7	0.8	0.8	0.9
Commercial PNG (mmscmd)	0.1	0.1	0.1	0.2	0.2
Net Realization (Rs/scm)	54.5	45.9	46.8	47.7	48.7
Gross Margin (Rs/scm)	11.1	9.2	9.3	9.4	9.4
EBITDA/scm (Rs)	7.5	5.5	5.4	5.4	5.4

Source: Company, Systematix Institutional Research

Balance Sheet

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share Capital	1,377	1,377	1,377	1,377	1,377
Reserves & Surplus	68,579	75,516	83,160	90,683	98,631
Networth	69,956	76,893	84,537	92,060	1,00,007
Short + Long Term Debt	1,523	1,503	1,500	1,500	1,500
Deferred Tax Liabilities	8,461	9,174	9,863	10,353	10,847
Other Long Term Liabilities	1,261	1,256	1,231	1,268	1,306
Capital Employed	81,201	88,825	97,130	1,05,180	1,13,660
Gross Block	99,888	1,08,943	1,17,176	1,24,905	1,32,551
Accumulated Depreciation	29,095	33,838	38,944	44,411	50,225
Net Block	70,793	75,105	78,232	80,494	82,326
Capital WIP	9,831	9,180	8,389	7,550	6,795
Total Fixed Assets	80,624	84,285	86,621	88,044	89,121
Long Term Inv. & Others	8,535	10,010	9,879	9,879	9,879
Current Assets	19,792	22,288	29,652	37,132	45,491
Short Term Investments	0	0	0	0	0
Inventories	612	587	619	657	700
Sundry Debtors	10,212	10,298	10,240	10,882	11,579
Cash & Bank Balance	6,810	9,261	3,594	9,937	17,087
Short Term Loans & Adv.	38	30	23	23	24
Others	2,120	2,112	15,177	15,632	16,101
Current Liabilities & Prov.	27,750	27,758	29,021	29,875	30,830
Creditors	7,156	7,002	7,199	7,614	8,122
Other Current Liabilities	20,594	20,756	21,822	22,261	22,709
Net Current Assets	-7,958	-5,470	631	7,257	14,661
Total Assets	81,201	88,825	97,130	1,05,180	1,13,660

Source: Company, Systematix Institutional Research

Ratios (Consolidated)

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
Growth					
Revenue growth	1.8%	-6.4%	5.1%	6.3%	6.4%
EBITDA growth	15.2%	-21.6%	0.2%	10.3%	4.5%
Adjusted PAT growth	18.7%	-25.1%	0.2%	13.6%	5.6%
Margins					
Gross margin	20.8%	20.0%	19.8%	20.2%	19.8%
EBITDA margin	14.3%	12.0%	11.4%	11.8%	11.6%
PBT margin	12.1%	9.8%	9.4%	9.9%	9.8%
Effective Tax rate	24.7%	25.6%	25.9%	25.0%	25.0%
Adjusted PAT margin	9.1%	7.3%	6.9%	7.4%	7.4%
Operating Cycle					
Inventory days	1	1	1	1	1
Debtor days	22	24	23	23	23
Creditor days	18	19	18	18	18
Working Capital Cycle	5	7	6	6	6
Return Ratios					
ROE	21.8%	14.9%	13.6%	14.1%	13.7%
Pre-tax ROCE	24.2%	15.8%	14.1%	14.5%	13.9%
Capex/revenue	6.5%	5.4%	4.5%	3.9%	3.7%
Net debt / Equity	-0.1	-0.1	0.0	-0.1	-0.2
Yield Analysis					
CFO Yield	14.2%	17.0%	17.0%	17.0%	17.0%
FCF Yield	3.8%	2.1%	3.0%	3.1%	3.3%
Dividend Yield	1.4%	1.2%	1.3%	1.4%	1.5%
Valuation					
P/E (x)	20.9	29.4	27.9	24.6	23.2
P/B (x)	4.6	4.2	3.8	3.5	3.2
EV/Sales (x)	1.9	2.0	1.9	1.8	1.6
EV/EBITDA (x)	13.1	16.6	16.9	15.0	14.0

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

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I, **Sudeep Anand, Prathmesh Kamath, Jennisa Popat**; 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.

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Analyst holding in the stock	No
Served as an officer, director or employee	No

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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

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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.

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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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