

# Gujarat State Petronet Ltd (GUJS)

Oil & Gas | 4QFY25 Result Update

**BUY**

**CMP: Rs348 | Target Price (TP): Rs401 | Upside: 15.1%**

**May 23, 2025**

## Weak result on volume miss

### Key Points

- **GSPL's standalone results reported 4QFY25 PAT of Rs707mn – a 40.9%/45.8% miss on NBIE/Bloomberg (street) estimates. The PAT miss was mainly due to a 13.8% miss on volume and the higher other expenses/interest expenses vs our estimate.** Pure Gas transmission revenue (GTR net of transmission expense, gas sales income, and excluding power revenue) came in at Rs1.96bn, 10.7% below NBIE estimate, and was down 56.3% YoY. The 3.6% beat on transmission tariff was offset by the above miss on gas transmission volume. As per the notes of the result, GSPL has booked tariff for 4QFY25 at Rs18.1/mmbtu as per PNGRB's revised tariff order for GSPL's HP gas grid effective 1-May-24. GSPL has filed a suit in Delhi High Court against this order.
- Gas volume reported at 25.76mmscmd was down 22.8% YoY and fell 11.3% QoQ; it fell short 13.8% on NBIE estimate due to miss across segments: Power 23.6% and Fertilizer 26.4%, CGD by 1.1%, Refinery by 16.5%, and others segment by 22.6%.
- EBITDA dropped 67% YoY at Rs1.25bn and was a 26.7% miss on our EBITDA estimate and a 35.2% miss against street estimate. Gross margin per scm (based on revenue including power sales) was above our estimate by 3.6% at Rs0.87. EBITDA margin on overall revenue, including GTE, came in at 52.4% (down by 2,219bps YoY) – a miss on NBIE estimate by 1,565bps. Unit EBITDA at Rs0.54/scm was down 56.8% YoY and 15% below NBIE estimate.
- **We maintain BUY due to positive risk-reward** based on our unchanged estimates and increased SOTP-based TP by 10.1% to Rs401, mainly on the increase in the value of the 54% stake in GGL (Exh. 1), and due to our most recent hike in GGL's TP by 14.1% to Rs423 (~nil Hold-Co Discount). The DCF value of GSPL's transmission business included in the TP is derived with a reduced discount for policy risk of 5% (due to policy uncertainty/risk to volume owing to volatile gas prices). This lower discount is because of: (a) our estimates include the reduced tariff effective from FY25, and (b) we are not building in growth from the new Rs20bn Anjar-Palanpur pipeline project approved by PNGRB in 4QFY25 pending the additional tariff to be fixed once the project is executed. The stock trades at 1.7x FY27E P/B. Our TP implies P/B of 1.9x on FY27E.

**Alternative valuation based on GSPC group merger scheme:** The share exchange ratio post the merger of GSPL with GGL and subsequent demerger also implies positive risk-reward for GSPL based on the proposed share swap ratio (details on next page).

Est change	Downward
TP Change	Upward
Rating Change	No Change

### Company Data and Valuation Summary

Reuters	GSPT.BO
Bloomberg	GUJS IN Equity
Mkt Cap (Rsbn/US\$bn)	196.1 / 2.3
52 Wk H / L (Rs)	470 / 260
ADTV-3M (mn) (Rs/US\$)	284.8 / 3.3
Stock performance (%) 1M/6M/1yr	9.4 / 4.6 / 16.7
Nifty 50 performance (%) 1M/6M/1yr	3.2 / 7.2 / 7.1

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	37.6	37.6	37.6
DII's	34.9	27.8	27.8
FII's	15.2	14.7	14.8
Others	12.3	19.9	19.8
Pro pledge	0.0	0.0	0.0

### Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>20,315</b>	<b>11,108</b>	<b>10,853</b>	<b>11,532</b>
Growth YoY %	15.3	-45.3	-2.3	6.3
Gross margin %	85.7	91.0	90.3	90.3
EBITDA	15,040	8,112	7,744	8,294
EBITDA margin %	74.0	73.0	71.4	71.9
Adj PAT	12,846	8,076	7,483	8,043
<b>Growth YoY %</b>	<b>36</b>	<b>(37)</b>	<b>(7)</b>	<b>7</b>
<b>Adj EPS (Rs)</b>	<b>22.78</b>	<b>14.32</b>	<b>13.27</b>	<b>14.26</b>
RoCE	9.9	4.4	3.8	3.9
<b>RoE</b>	<b>13.1</b>	<b>7.7</b>	<b>6.7</b>	<b>6.8</b>
RoIC	11.6	5.3	4.8	5.1
P/E	20.8	15.3	24.3	26.2
EV/EBITDA	14.1	11.8	21.8	22.9
<b>P/BV</b>	<b>2.1</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Link for 4QFY25 PPT

Street estimate	FY26E	FY27E
EPS (Rs)	13.60	14.53

Please refer to the disclaimer towards the end of the document.

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- Earnings changes FY25E-27E: We have cut FY26E/FY27E by 2.2%/4.6% due to the 6.1%/8.4% cut in gas transmission volume in FY26E/FY27E based on the miss in volume.

**Exhibit 1: Earnings revision**

(Rsmn)	Revised estimate		Earlier estimate		% Revision	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Gas transmission volume (mmscmd)	31.81	33.86	33.86	36.97	-6.1	-8.4
Revenue	10,853	11,532	10,133	11,038	7.1	4.5
EBITDA	7,744	8,294	7,345	8,106	5.4	2.3
EBITDA margin (%)	71.36	71.92	72.48	73.44	-112.1	-151.8
PAT	7,483	8,043	7,654	8,433	-2.2	-4.6
EPS (Rs)	13.27	14.26	13.57	14.95	-2.2	-4.6
TP	401		364		10.1	

Source: Nirmal Bang Institutional Equities Research; Note: EBITDA margin change is in bps

**Exhibit 2: GSPL SOTP valuation**

GSPL parts		Method	Revised Equity value (Rs/sh)	Remarks
Gas transportation A	-	DCF	131	-
GIGL – B	52% stake	DCF	0	NIL value Due to losses
GGL- C	54.17% stake	GGL at NBIE TP	280	Nil discount – for holding co. (eliminated by GGL merger)
GSPL's other investments –D	-	-	3	GSPL's unlisted holdings, including GITL- 52% and Sabarmathi Gas -27.5%
<b>GSPL VALUATION – E</b>	<b>A+B+C+D</b>	-	<b>414</b>	-
<b>Discount – F</b>	<b>(A+B)</b>	<b>10%</b>	<b>13</b>	F=10% for policy/execution risk in GSPL / GIGL vs old NIL
<b>GSPL TP</b>	<b>E-F</b>	-	<b>401</b>	-
CMP			348	
<b>Upside</b>			<b>15.1%</b>	
<b>upside excl. exe risk</b>			<b>18.9%</b>	

Source: Nirmal Bang Institutional Equities Research; Note: if we use CMP for GGL value under C – it implies higher SOTP value of Rs423 for GSPL

- **GSPL is a BUY also based on GSPC group merger scheme.** This is based on the value implied for GSPL following the merger and demerger (next year) transaction (GSPLpt). The value of GSPLpt is derived by adding up: (i) the value of 100 GGL shares (at CMP), and (ii) 33 GSPL transmission Ltd shares (GTL), to be allotted to a GSPL shareholder, and reducing the cost of acquiring 130 GSPL shares at the CMP. GSPL is worth Rs417/sh based on the above method (Exh. 2). GSPL's CMP implies that the market is valuing 100 shares of GGL in item (i) above – at 20% discount to GGL's CMP.
- **GGLGSPC GSPL group mergers scheme to see GSPL carve out a pure gas transmission entity – GSPL Transmission Limited (GTL).** This process has been approved by the stock exchanges. The papers are now with the Government (MCA), which will send it to ROC. Once ROC clears it, the papers will be forwarded back to MCA for final approval, which is likely by Sep-25/Oct-25. Issue of shares as per scheme, the final listing of additional GGL shares and new GTL shares are likely after final approval. (See Annexure-1 for Scheme timeline).
- The Anjar-Palanpur pipeline could improve connectivity to JV GIGL-operated Mehsana Bhatinda pipeline. This could enhance the gas offtake (RLNG) of group company GSPC LNG from its current volume to around 5-6mmscmd (1.4-1.7mn tpa of LNG). This upside is subject to the cap on offtake of RLNG from GSPC LNG due to take or pay contract that GSPC has with PLNG for taking gas from Dahej LNG terminal.

**Exhibit 3: GSPL implied value post-merger and demerger as GTL, as per GSPC group restructuring – Proforma**

GGL shares at NBIE TGT price	Rs	GGL shares at CMP	Rs
GSPL CMP	348	GSPL CMP	348
No of shares held in GSPL	130	No of shares held in GSPL	130
Cost of 130 GSPL shares	45,240	Cost of 130 GSPL shares	45,240
GGL shares to be issued post-merger	100	GGL shares to be issued post-merger	100
<b>GGL (NBIE TP)</b>	<b>423</b>	<b>GGL CMP</b>	<b>463</b>
VALUE of 100 GGL shares	42,300	VALUE of 100 GGL shares	46,300
Shares to be issued in GTL post demerger	33	Shares to be issued in GTL post demerger	33
Equity value of GSPL (Rsmn)	74,051	Equity value of GSPL (Rsmn)	74,051
No of shares in new GTL	313	No of shares in new GTL	313
Proforma Value of 1 GTL share	237	Proforma Value of 1 GTL share	237
Value of 33 GTL shares	7,895	Value of 33 GTL shares	7,895
Gross proceeds	50,195	Gross proceeds	54,195
Return at CMP of GSPL	11.0%	Return at CMP of GSPL	19.8%
<b>Implied GSPL value post transaction- Rs/sh</b>	<b>386</b>	<b>Implied GSPL value post transaction- Rs/sh</b>	<b>417</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 4: Variance analysis**

Y/E March (Rsmn)	4QFY24	4QFY25	Ch YoY %	3QFY25	Ch QoQ %	4QFY25E	Var. (%)
Gas transmission revenue (excl GTE)	4,346	2,323	(46.6)	2,269	2.4	1,954	18.9
Net Revenue (incl power+ *GTE)	5,068	2,381	(53.0)	2,604	(8.6)	2,500	(4.8)
#Cost of goods	521	364	(30.1)	243	49.9	243	49.9
Contribution	4,547	2,017	(55.7)	2,361	(14.6)	2,257	(10.7)
Employee benefits expenses	267	271	1.8	232	17.0	252	7.7
Other expenses	501	498	(0.6)	204	143.7	304	63.6
EBITDA	3,780	1,247	(67.0)	1,925	(35.2)	1,701	(26.7)
EBITDAM (%)	74.6	52.4	(2,219.1)	73.9	(2,153.2)	68.0	(1,564.6)
Depreciation	486	522	7.4	512	2.0	491	6.3
Other income	296	362	22.3	412	(12.1)	396	(8.6)
Interest expenses	19	52	174.0	9	478.9	5	935.1
Exceptional inc/(exp)	-	-	-	-	-	-	-
Reported PBT	3,571	1,035	(71.0)	1,816	(43.0)	1,601	(35.3)
Tax	960	328	(65.8)	460	(28.8)	403	(18.7)
PAT adjusted	2,611	707	(72.9)	1,356	(47.8)	1,197	(40.9)
NPM (%)	51.5	29.7	(2,181.2)	52.1	(2,234.8)	47.9	(1,818.4)

Source: Company, Nirmal Bang Institutional Equities Research; Note: margin changes are in bps

\*GTE: Gas transmission expense; #Cost of goods - gas transmission/interconnect charges included in net Revenue

**Exhibit 5: GSPL standalone performance analysis**

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
<b>Net Sales</b>	<b>4,412</b>	<b>5,293</b>	<b>5,542</b>	<b>5,068</b>	<b>3,543</b>	<b>2,580</b>	<b>2,604</b>	<b>2,381</b>	<b>20,315</b>	<b>11,108</b>
YoY Change (%)	-8.4	21.8	37.7	14.4	-19.7	-51.3	-53.0	-53.0	15.3	-45.3
<b>Gross Profit</b>	<b>3,937</b>	<b>4,533</b>	<b>4,390</b>	<b>4,547</b>	<b>3,354</b>	<b>2,379</b>	<b>2,361</b>	<b>2,017</b>	<b>17,406</b>	<b>10,111</b>
Margin (%)	89.2	85.6	79.2	89.7	94.7	92.2	90.7	84.7	85.7	91.0
<b>EBITDA</b>	<b>3,364</b>	<b>4,103</b>	<b>3,796</b>	<b>3,780</b>	<b>3,010</b>	<b>1,929</b>	<b>1,925</b>	<b>1,247</b>	<b>15,040</b>	<b>8,112</b>
YoY Change (%)	-6.6	22.9	40.6	28.2	-10.5	-53.0	-49.3	-67.0	19.5	-46.1
Margin (%)	76.3	77.5	68.5	74.6	84.9	74.8	73.9	52.4	74.0	73.0
Depreciation	468	477	488	486	490	511	512	522	1,920	2,035
Interest	10	10	12	19	13	11	9	52	49	85
Other income	180	2,663	211	296	328	2,939	412	362	3,351	4,041
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
<b>PBT (bei)</b>	<b>3,066</b>	<b>6,278</b>	<b>3,506</b>	<b>3,571</b>	<b>2,835</b>	<b>4,346</b>	<b>1,816</b>	<b>1,035</b>	<b>16,421</b>	<b>10,033</b>
<b>PBT</b>	<b>3,066</b>	<b>6,278</b>	<b>3,506</b>	<b>3,571</b>	<b>2,835</b>	<b>4,346</b>	<b>1,816</b>	<b>1,035</b>	<b>16,421</b>	<b>10,033</b>
Tax	773	958	884	960	715	453	460	328	3,576	1,957
Rate (%)	25.2	15.3	25.2	26.9	25.2	10.4	25.3	31.7	21.8	19.5
Reported PAT	2,293	5,320	2,622	2,611	2,120	3,893	1,356	707	12,846	8,076
<b>Adj. PAT</b>	<b>2,293</b>	<b>5,320</b>	<b>2,622</b>	<b>2,611</b>	<b>2,120</b>	<b>3,893</b>	<b>1,356</b>	<b>707</b>	<b>12,846</b>	<b>8,076</b>
YoY Change (%)	-2.6	69.3	53.4	16.4	-7.5	-26.8	-48.3	-72.9	35.9	-37.1
<b>Adj. EPS (Rs)</b>	<b>4.1</b>	<b>9.4</b>	<b>4.6</b>	<b>4.6</b>	<b>3.8</b>	<b>6.9</b>	<b>2.4</b>	<b>1.3</b>	<b>22.8</b>	<b>14.3</b>

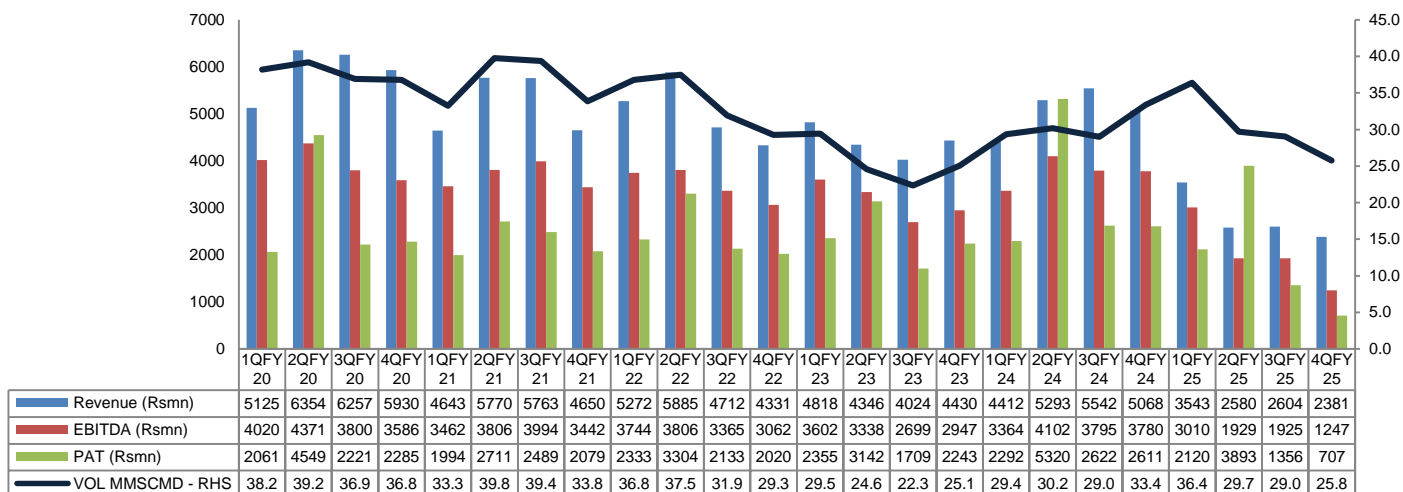
Source: Company, Nirmal Bang Institutional Equities Research; Note: margin changes are in bps

**GSPL results analysis trends**
**Exhibit 6: Per unit analysis**

	4QFY24	4QFY25	Ch YoY %	3QFY25	Ch QoQ %	4QFY25E	Var %
Gas Transportation volume (mmscmd)	33.37	25.76	-22.8	29.03	-11.3	29.88	-13.8
Volume for the period (mmscm)	3,037	2,318	-23.7	2,671	-13.2	2,689	-13.8
<b>Per SCM FIGURES</b>							
GTR (tariff)/scm	1.48	0.85	-42.7	0.87	-2.6	0.82	3.6
Total rev per scm	1.67	1.03	-38.5	0.98	5.3	2.21	-53.4
*Gross margin/scm	1.50	0.87	-62.8	0.88	-1.4	0.84	3.6
*EBITDA/scm	1.24	0.54	-70.7	0.72	-18.3	0.63	-15.0
PAT/scm	0.86	0.31	-64.5	0.5	-39.9	0.84	-63.5

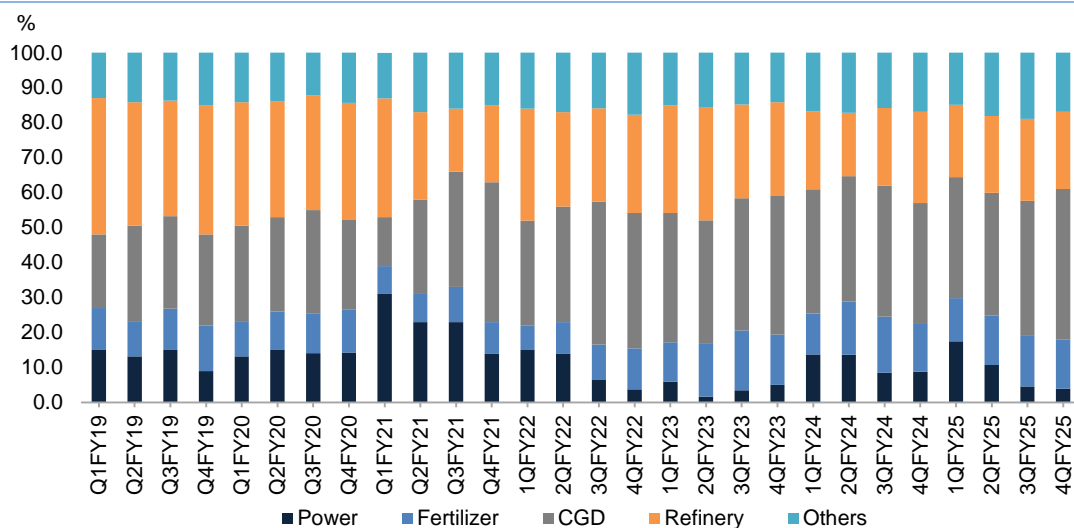
Source: Company, Nirmal Bang Institutional Equities Research; GTR – net gas transmission revenue. \* includes power revenue

**Exhibit 7: Quarterly trend in Revenue, Volume, EBITDA, and PAT**



Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 8: GSPL Transmission customer pie**



Source: Company, Nirmal Bang Institutional Equities Research

## Standalone Financials

**Exhibit 9: Income statement**

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>17,618</b>	<b>20,315</b>	<b>11,108</b>	<b>10,853</b>	<b>11,532</b>
Growth YoY %	-12.8	15.3	-45.3	-2.3	6.3
<b>Gross profit</b>	<b>15,117</b>	<b>17,406</b>	<b>10,111</b>	<b>9,804</b>	<b>10,416</b>
<b>Gross margin %</b>	<b>85.8</b>	<b>85.7</b>	<b>91.0</b>	<b>90.3</b>	<b>90.3</b>
Staff costs	722	803	868	894	921
% of sales	4.1	4.0	7.8	8.2	8.0
Other expenses	1,807	1,564	1,131	1,165	1,200
% of sales	10.3	7.7	10.2	10.7	10.4
<b>EBITDA</b>	<b>12,587</b>	<b>15,040</b>	<b>8,112</b>	<b>7,744</b>	<b>8,294</b>
Growth YoY %	(9.9)	19.5	(46.1)	(4.5)	7.1
<b>EBITDA margin %</b>	<b>71.4</b>	<b>74.0</b>	<b>73.0</b>	<b>71.4</b>	<b>71.9</b>
Depreciation	1,939	1,920	2,035	2,307	2,378
EBIT	10,648	13,120	6,077	5,437	5,916
Interest	47	49	85	-	-
Other income	1,684	3,351	4,041	4,291	4,541
<b>PBT</b>	<b>12,286</b>	<b>16,421</b>	<b>10,033</b>	<b>9,729</b>	<b>10,458</b>
Effective tax	2,836	3,576	1,957	2,246	2,414
<b>PAT</b>	<b>9,450</b>	<b>12,846</b>	<b>8,076</b>	<b>7,483</b>	<b>8,043</b>
Growth YoY %	-3.5	35.9	-37.1	-7.3	7.5

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 11: Balance sheet**

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	5642	5642	5642	5642	5642
Reserves	87090	97059	102191	106854	112077
<b>Net worth</b>	<b>92732</b>	<b>102701</b>	<b>107833</b>	<b>112496</b>	<b>117719</b>
Long term debt	-	-	-	-	-
Short term debt	0	0	0	0	0
<b>Total debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net debt</b>	<b>-6,840</b>	<b>-4,650</b>	<b>-19,251</b>	<b>-19,586</b>	<b>-18,852</b>
Other non-current liabilities	5,703	5,699	6,179	6,179	6,179
<b>Total Equity &amp; Liabilities</b>	<b>98,435</b>	<b>1,08,399</b>	<b>1,14,012</b>	<b>1,18,675</b>	<b>1,23,898</b>
Gross block	44972	45623	52986	54486	56486
Accumulated depreciation	14860	16748	18851	21133	23486
<b>Net Block</b>	<b>30112</b>	<b>28875</b>	<b>34136</b>	<b>33353</b>	<b>33000</b>
CWIP	4257	7618	2822	7950	14104
Intangible and others	1440	1478	1511	1429	1404
Other non-current assets	1,549	1,460	1,580	1,580	1,580
Non-Current Investments	51,700	53,297	53,388	53,388	53,388
Current Investments	0	0	0	0	0
Trade receivables	1,440	1,412	1,096	1,225	1,302
Inventories	2,121	2,108	2,571	2,286	2,429
<b>Cash &amp; Cash Equivalents</b>	<b>1,357</b>	<b>83</b>	<b>409</b>	<b>744</b>	<b>2,010</b>
Other bank balance	5,560	4,652	18,898	18,898	16,898
Other current assets	1,347	9,825	3,513	3,513	3,513
<b>Total current assets</b>	<b>11825</b>	<b>18080</b>	<b>26487</b>	<b>26666</b>	<b>26152</b>
Trade payables	510	375	791	570	605
Other current liabilities	1938	2034	5122	5123	5125
<b>Total current liabilities</b>	<b>2,448</b>	<b>2,409</b>	<b>5,913</b>	<b>5,692</b>	<b>5,731</b>
Asset classified held for sale	-	-	159	159	159
<b>Total Assets</b>	<b>98,435</b>	<b>1,08,399</b>	<b>1,14,012</b>	<b>1,18,675</b>	<b>1,23,898</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 10: Cash flow**

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
<b>PBT</b>	<b>12286</b>	<b>16421</b>	<b>10033</b>	<b>9729</b>	<b>10458</b>
Depreciation	1939	1920	2035	2307	2378
Interest	(1,495)	(3,155)	(3,782)	(4,291)	(4,541)
Other adjustments	(50)	10	(38)	-	-
Change in Working capital	274	(62)	(3,117)	65	182
Tax paid	2,741	3,534	1,979	2,246	2,414
<b>Operating cash flow</b>	<b>9,664</b>	<b>11,724</b>	<b>9,385</b>	<b>5,434</b>	<b>5,699</b>
Capex	(1,982)	(4,164)	(2,242)	(6,570)	(8,154)
<b>Free cash flow</b>	<b>7,682</b>	<b>7,560</b>	<b>7,143</b>	<b>(1,136)</b>	<b>(2,455)</b>
Other investing activities	(5,037)	(5,992)	(3,972)	4,291	4,541
<b>Investing cash flow</b>	<b>(7,019)</b>	<b>(10,156)</b>	<b>(6,214)</b>	<b>(2,279)</b>	<b>(3,612)</b>
Issuance of share capital	-	-	-	-	-
Movement of Debt	(875)	-	-	-	-
Dividend paid (incl DDT)	(1,128)	(2,821)	(2,821)	(2,820)	(2,820)
Other financing activities	(23)	(21)	(23)	-	2,000
<b>Financing cash flow</b>	<b>(2,026)</b>	<b>(2,843)</b>	<b>(2,844)</b>	<b>(2,820)</b>	<b>(820)</b>
<b>Net change in cash flow</b>	<b>619</b>	<b>(1,275)</b>	<b>327</b>	<b>335</b>	<b>1,266</b>
Opening C&CE	738	1,357	82	409	744
<b>Closing C&amp;CE</b>	<b>1,357</b>	<b>82</b>	<b>409</b>	<b>744</b>	<b>2,010</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 12: Key ratios**

Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Per share (Rs)</b>					
Adj EPS	16.75	22.78	14.32	13.27	14.26
Book value	164.42	182.09	191.19	199.46	208.72
DPS	5.00	5.00	5.00	5.00	5.00
<b>Valuation (x)</b>					
P/Sales	11.1	9.7	17.7	18.1	17.0
EV/EBITDA	14.1	11.8	21.8	22.9	21.3
P/E	20.8	15.3	24.3	26.2	24.4
P/BV	2.1	1.9	1.8	1.7	1.7
<b>Return ratios (%)</b>					
RoCE	8.7	9.9	4.4	3.8	3.9
RoCE (pre-tax)	11.3	12.7	5.5	4.7	4.9
RoE	10.7	13.1	7.7	6.7	6.8
RoIC	9.6	11.6	5.3	4.8	5.1
<b>Profitability ratios (%)</b>					
Gross margin	85.8	85.7	91.0	90.3	90.3
EBITDA margin	71.4	74.0	73.0	71.4	71.9
PAT margin	53.6	63.2	72.7	68.9	69.7
<b>Liquidity ratios (%)</b>					
Current ratio	4.83	7.50	4.45	4.66	4.54
Quick ratio	3.96	6.63	4.02	4.26	4.11
<b>Solvency ratio (%)</b>					
Net Debt to Equity ratio	-0.07	-0.05	-0.18	-0.17	-0.16
<b>Turnover ratios</b>					
Fixed asset turnover ratio (x)	1.7	1.4	3.1	3.1	2.9
Debtor days	28	26	41	41	41
Inventory days	42	38	77	77	77
Creditor days	12	12	8	19	19
Net Working capital days	58	52	110	99	99

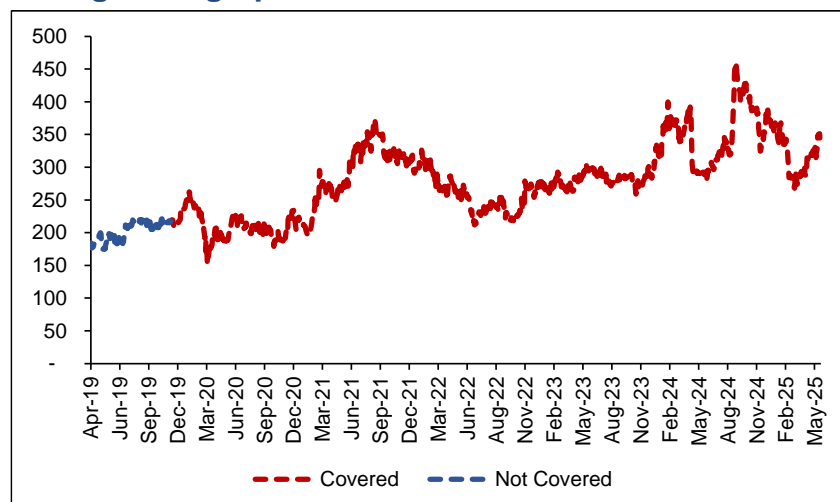
Source: Company, Nirmal Bang Institutional Equities Research



## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
1 October 2019	Buy	258	312
31 October 2019	Buy	286	336
14 February 2020	Buy	238	313
30 March 2020	Buy	165	273
9 June 2020	Buy	223	286
8 Aug 2020	Buy	199	286
23 September 2020	Buy	208	314
12 November 2020	Buy	186	314
9 January 2021	Buy	210	340
11 February 2021	Buy	226	339
04 June 2021	Buy	307	366
05 July 2021	Buy	322	480
09 August 2021	Buy	325	498
23 September 2021	Buy	320	454
4 November 2021	Buy	325	421
11 February 2022	Buy	299	419
13 May 2022	Buy	241	415
5 August 2022	Buy	239	366
14 September 2022	Buy	254	373
11 November 2022	Buy	234	359
12 December 2022	Buy	268	432
14 February 2023	Buy	265	416
21 March 2023	Buy	271	432
12 May 2023	Buy	288	450
05 August 2023	Buy	276	423
16 October 2023	Buy	285	415
7 November 2023	Buy	273	431
15 February 2024	Buy	354	431
22 April 2024	Under Review	378	NA
09 May 2024	Under Review	291	NA
09 August 2024	Hold	336	325
02 Sept 2024	Buy	442	512
17 Oct 2024	Buy	408	500
08 Nov 2024	Buy	390	482
08 February 2025	Hold	334	364
05 March 2025	Buy	272	364
23 May 2025	Buy	348	401

## Rating track graph



## DISCLOSURES

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### Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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