

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.

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
DILs	34.9	27.8	27.8
FILs	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
Net Sales	20,315	11,108	10,853	11,532
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
Growth YoY %	36	(37)	(7)	7
Adj EPS (Rs)	22.78	14.32	13.27	14.26
RoCE	9.9	4.4	3.8	3.9
RoE	13.1	7.7	6.7	6.8
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
P/BV	2.1	1.9	1.8	1.7

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.

- 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
<i>EBITDA margin (%)</i>	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%
GSPL VALUATION – E	A+B+C+D	414	-
Discount – F	(A+B)	10%	13 F=10% for policy/execution risk in GSPL / GIGL vs old NIL
GSPL TP	E-F	-	401
CMP		348	
Upside		15.1%	
upside excl. exe risk		18.9%	

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
GGL (NBIE TP)	423	GGL CMP	463
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 (Rs mn)	74,051	Equity value of GSPL (Rs mn)	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%
Implied GSPL value post transaction- Rs/sh	386	Implied GSPL value post transaction- Rs/sh	417

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Variance analysis

Y/E March (Rs mn)	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

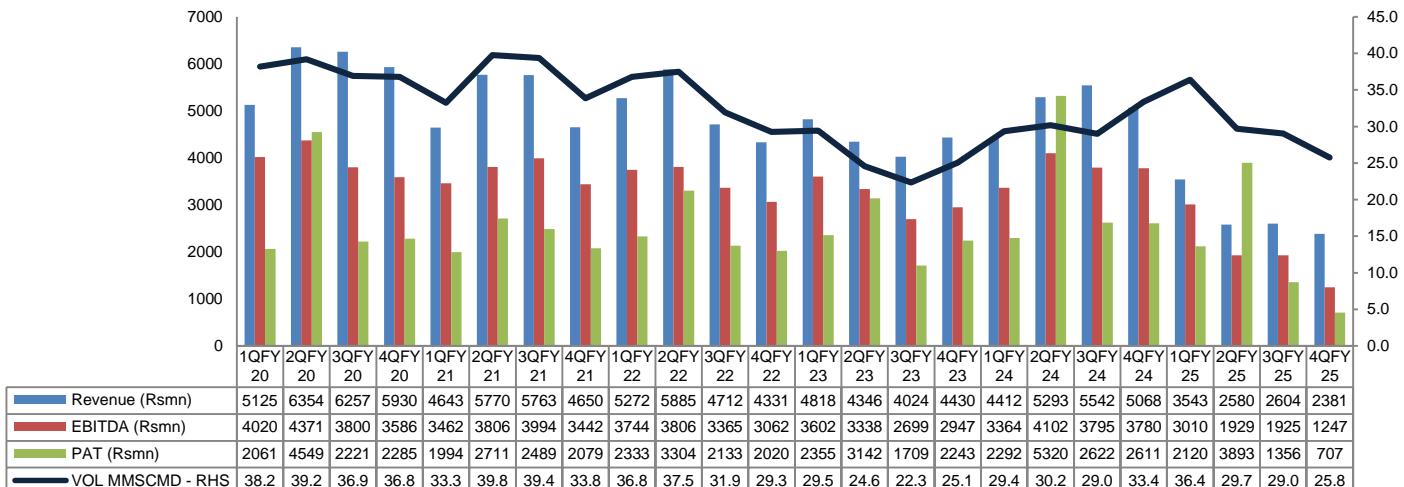
Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Net Sales	4,412	5,293	5,542	5,068	3,543	2,580	2,604	2,381	20,315	11,108
YoY Change (%)	-8.4	21.8	37.7	14.4	-19.7	-51.3	-53.0	-53.0	15.3	-45.3
Gross Profit	3,937	4,533	4,390	4,547	3,354	2,379	2,361	2,017	17,406	10,111
Margin (%)	89.2	85.6	79.2	89.7	94.7	92.2	90.7	84.7	85.7	91.0
EBITDA	3,364	4,103	3,796	3,780	3,010	1,929	1,925	1,247	15,040	8,112
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	-	-	-	-	-	-	-	-	-	-
PBT (bei)	3,066	6,278	3,506	3,571	2,835	4,346	1,816	1,035	16,421	10,033
PBT	3,066	6,278	3,506	3,571	2,835	4,346	1,816	1,035	16,421	10,033
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
Adj. PAT	2,293	5,320	2,622	2,611	2,120	3,893	1,356	707	12,846	8,076
YoY Change (%)	-2.6	69.3	53.4	16.4	-7.5	-26.8	-48.3	-72.9	35.9	-37.1
Adj. EPS (Rs)	4.1	9.4	4.6	4.6	3.8	6.9	2.4	1.3	22.8	14.3

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

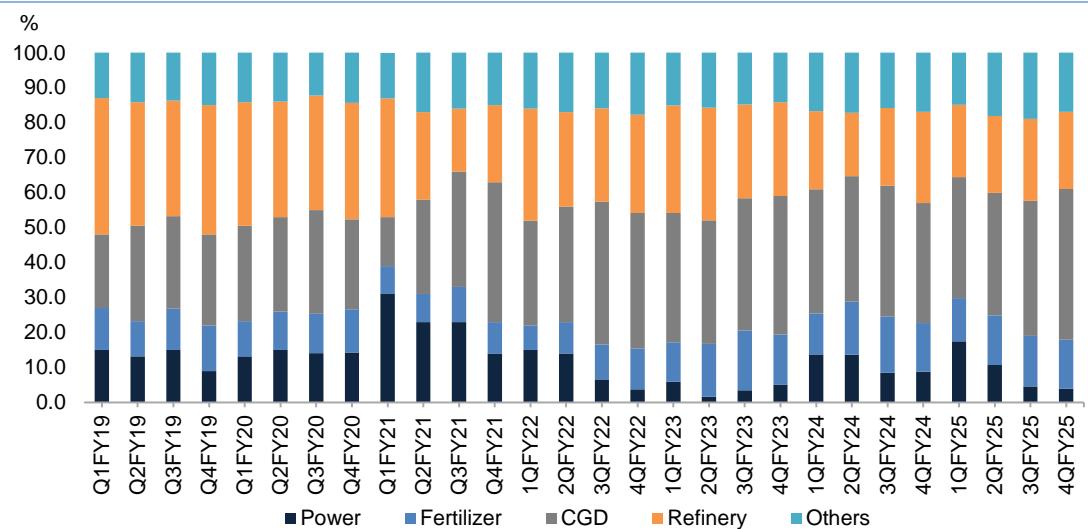
GSPL results analysis trends
Exhibit 6: Per unit analysis

	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
Per SCM FIGURES							
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
Net Sales	17,618	20,315	11,108	10,853	11,532
Growth YoY %	-12.8	15.3	-45.3	-2.3	6.3
Gross profit	15,117	17,406	10,111	9,804	10,416
Gross margin %	85.8	85.7	91.0	90.3	90.3
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
EBITDA	12,587	15,040	8,112	7,744	8,294
Growth YoY %	(9.9)	19.5	(46.1)	(4.5)	7.1
EBITDA margin %	71.4	74.0	73.0	71.4	71.9
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
PBT	12,286	16,421	10,033	9,729	10,458
Effective tax	2,836	3,576	1,957	2,246	2,414
PAT	9,450	12,846	8,076	7,483	8,043
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
Net worth	92732	102701	107833	112496	117719
Long term debt	-	-	-	-	-
Short term debt	0	0	0	0	0
Total debt	-	-	-	-	-
Net debt	-6,840	-4,650	-19,251	-19,586	-18,852
Other non-current liabilities	5,703	5,699	6,179	6,179	6,179
Total Equity & Liabilities	98,435	1,08,399	1,14,012	1,18,675	1,23,898
Gross block	44972	45623	52986	54486	56486
Accumulated depreciation	14860	16748	18851	21133	23486
Net Block	30112	28875	34136	33353	33000
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
Cash & Cash Equivalents	1,357	83	409	744	2,010
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
Total current assets	11825	18080	26487	26666	26152
Trade payables	510	375	791	570	605
Other current liabilities	1938	2034	5122	5123	5125
Total current liabilities	2,448	2,409	5,913	5,692	5,731
Asset classified held for sale	-	-	159	159	159
Total Assets	98,435	1,08,399	1,14,012	1,18,675	1,23,898

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
PBT	12286	16421	10033	9729	10458
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
Operating cash flow	9,664	11,724	9,385	5,434	5,699
Capex	(1,982)	(4,164)	(2,242)	(6,570)	(8,154)
Free cash flow	7,682	7,560	7,143	(1,136)	(2,455)
Other investing activities	(5,037)	(5,992)	(3,972)	4,291	4,541
Investing cash flow	(7,019)	(10,156)	(6,214)	(2,279)	(3,612)
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
Financing cash flow	(2,026)	(2,843)	(2,844)	(2,820)	(820)
Net change in cash flow	619	(1,275)	327	335	1,266
Opening C&CE	738	1,357	82	409	744
Closing C&CE	1,357	82	409	744	2,010

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Key ratios

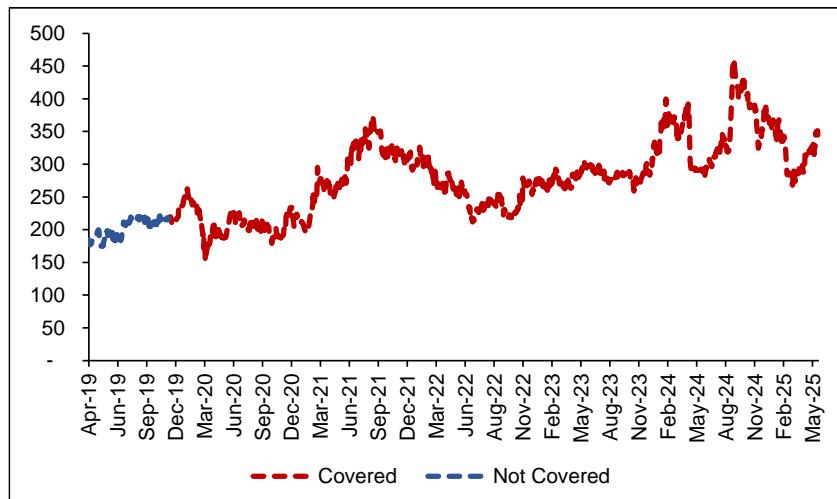
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
Adj EPS	16.75	22.78	14.32	13.27	14.26
Book value	164.42	182.09	191.19	199.46	208.72
DPS	5.00	5.00	5.00	5.00	5.00
Valuation (x)					
P/Sales	11.1	9.7	17.7	18.1	17.0
EV/EBITDA	14.1	11.8	21.8	22.9	21.3
P/E	20.8	15.3	24.3	26.2	24.4
P/BV	2.1	1.9	1.8	1.7	1.7
Return ratios (%)					
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
Profitability ratios (%)					
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
Liquidity ratios (%)					
Current ratio	4.83	7.50	4.45	4.66	4.54
Quick ratio	3.96	6.63	4.02	4.26	4.11
Solvency ratio (%)					
Net Debt to Equity ratio	-0.07	-0.05	-0.18	-0.17	-0.16
Turnover ratios					
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 2020	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%

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