

Gujarat Gas Limited

CMP : Rs 779.95

July 30 ,2018

OPM fell 520 bps

Gujarat State Petronet (GSPL) reported 32% increase in income from operations to Rs 391.25 crore for the quarter ended June 2018 compared to corresponding previous year period. On segment basis gas transportation revenue were up 34% to Rs 378.57 crore while electricity revenues fell 5% to Rs 13.63 crore.

Operating margins fell 520 bps to 87.9% during quarter ended June 2018 as other expenses rose 570 bps to 9.9% as a percentage of adjusted net sales while employee benefit expenses decreased 50 bps to 2.2%.

Operating profit increased 25% to Rs 343.85 crore. Other income decreased 67% to Rs 5.46 crore leading to 19% increase in PBDIT to Rs 349.31 crore. Interest cost rose 448% to Rs 57.93 crore. Depreciation was up 4% to Rs 44.81 crore. As a result PBT was up 3% at Rs 246.57 crore. Considering 530 bps rise in effective rate of taxes to 41.4% GSPL reported a 5% decrease in bottom-line to Rs 144.46 crore.

For FY18 GSPL reported a 30% increase in income from operations to Rs 1331.75 crore compared to corresponding previous year period. On segment basis gas transportation revenue rose 29% to Rs 1298.59 crore while electricity revenues decreased 7% to Rs 37.28 crore.

Operating margins fell 30 bps to 86.2% leading to 29% increase in operating profit to Rs 1147.8 crore. Other income decreased 17% to Rs 73.47 crore leading to 25% increase in PBDIT to Rs 1221.26 crore. Interest cost fell 41% to Rs 35.41 crore. Depreciation was down 2% to Rs 175.04 crore. As a result PBT was up 37% at Rs 1010.81 crore. Considering 120 bps rise in effective rate of taxes to 33.9% GSPL reported a 35% increase in bottom line to Rs 668.43 crore.

INDEX DETAILS

SENSEX	37494.40
NIFTY (S&P CNX)	11319.55

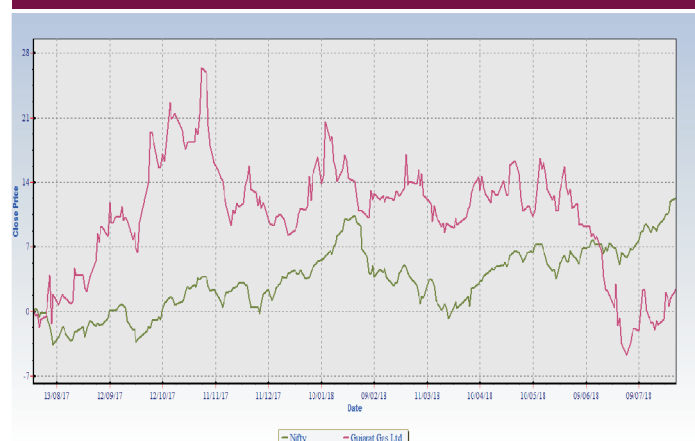
SCRIP DETAILS

Industry	Integrated Oil & Gas
Mkt Cap (Rs in Crore)	10706.53
Book Value (Rs)	134.11
Free Float (%)	39.11
Avg Vol Weekly (NSE)	32861
52 Week H/L (NSE)	973.95 / 715.00
Dividend Yield (%)	0.51
BSE Code	539336
NSE Code	GUJGASLTD

SHAREHOLDING PATTERN(%)

PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	60.89	50.41
FIIs	13.81	14.22
DIIIs	2.95	2.69
Others	22.35	32.68
Totals	100	100

Price Comparison with Sensex



GSPL: Results

Particulars	Q1FY19	Q1FY18	Var. (%)	FY18	FY17	Var. (%)
Sales	391.25	296.34	32	1331.75	1027.55	30
OPM (%)	87.9	93.1		86.2	86.4	
OP	343.85	275.97	25	1147.8	888.3	29
Other income	5.46	16.44	-67	73.47	88.2	-17
PBIDT	349.31	292.4	19	1221.26	976.51	25
Interest	57.93	10.57	448	35.41	59.58	-41
PBDT	291.38	281.83	3	1185.85	916.93	29
Depreciation	44.81	42.95	4	175.04	179.14	-2
PBT	246.57	238.88	3	1010.81	737.79	37
Tax Expense	99.14	80	24	315.63	210.7	50
Deferred Tax	2.97	6.36	-53	26.75	30.45	-12
PAT	144.46	152.52	-5	668.43	496.64	35
EPS (Rs)*	10.2	10.8		11.9	8.8	

GSPL Segment Results

Particulars	Q1FY19	Q1FY18	(%) of Total	Var (%)	FY18	FY17	(%) of Total	Var (%)
Net Sales								
Gas Transportation	378.57	283.19	97	34	1298.59	1005.97	97	29
Sale of Electricity	13.63	14.4	3	-5	37.28	39.98	3	-7
Net Sales	392.19	297.59	100	32	1335.87	1045.95	100	28
PBIT								
Gas Transportation	299.47	232.31	97	29	1007.42	739.79	98	36
Sale of Electricity	8.97	9.4	3	-4	17.03	18.06	2	-6
Total Segment Results	308.45	241.7	100	28	1024.45	757.84	100	35
Capital Employed								
Gas Transportation	4000.95	3810.75	77	5	3623.83	3836.11	72	-6
Sale of Electricity	101.93	113.39	2	-10	97.3	114.53	2	-15
Add: Net Unalloc. Assets	1107.65	724.91	21	53	1343.91	545.33	27	146
Total Capital Employed	5210.52	4649.06	100	12	5065.04	4495.97	100	13

NOTES

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