
Bloomberg Code	GUJGA IN
No of share O/S (in Cr)	68.8
Market Cap (in Rs Cr)	33,641.6
Face Value (in Rs)	2.0
Dividend Yield (%)	04
52 Wk High/Low (in Rs)	583.6/ 403.8

Shareholding (%)	
Promoters	60.9
Institutional	18.0
Public	21.1
Total	100.0

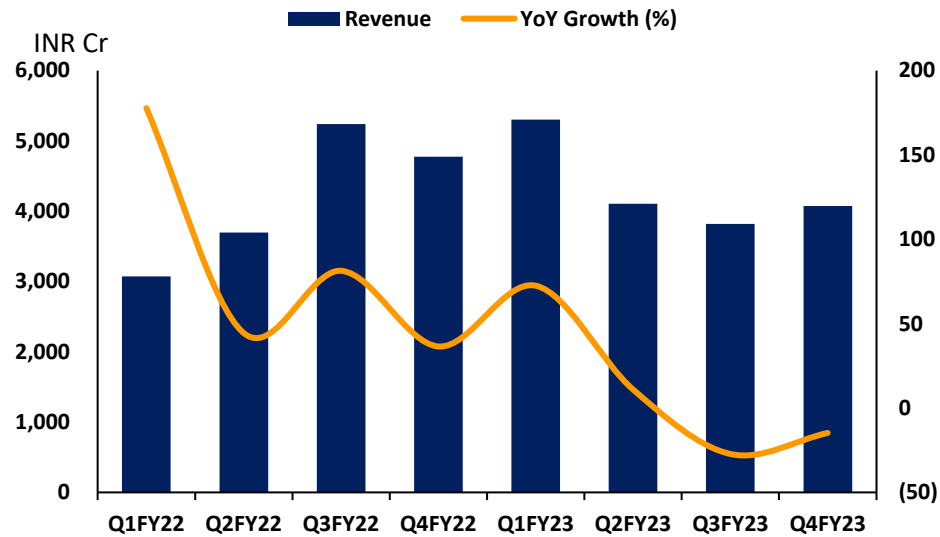
Key result highlights:

- Gujarat Gas reported a consolidated revenue YoY/ QoQ growth of -14.7%/ 6.6% to INR 4,074 cr.
- EBITDA reported at INR 560 cr giving a jump of YoY/ QoQ of -19.7%/ -3.8%. The EBITDA margins for the quarter was at 13.8%.
- The PAT for the quarter stands at INR 371 cr YoY/ QoQ growth of -16.6% / -0.3%.
- The boards have recommended a dividend of INR 6.7 per share @ 332.5%.

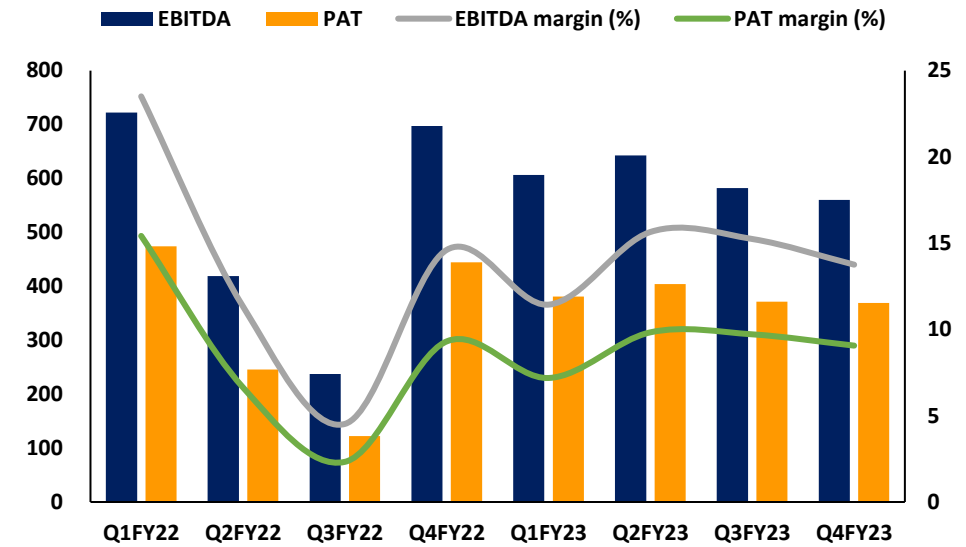
Recent Highlights:

- The company sold 8.86 mmscmd of volume as compared to 7.29 mmscmd registered in the preceding quarter, an increase of 22%. This was due to the sharp correction in the spot LNG prices, which the company decided to pass on to its industrial customers to improve their competitiveness.
- The CNG category is experiencing growth due to favorable government policies that protect the interests of CNG and PNG users. The central government has implemented a policy capping the price of APM gas at \$6.5 lmmbtu, and the state government has reduced VAT from 15% to 5%, making CNG/PNG more affordable. The company has added a significant number of domestic, commercial, and industrial customers, as well as CNG stations in FY 22-23 and for the current quarter.

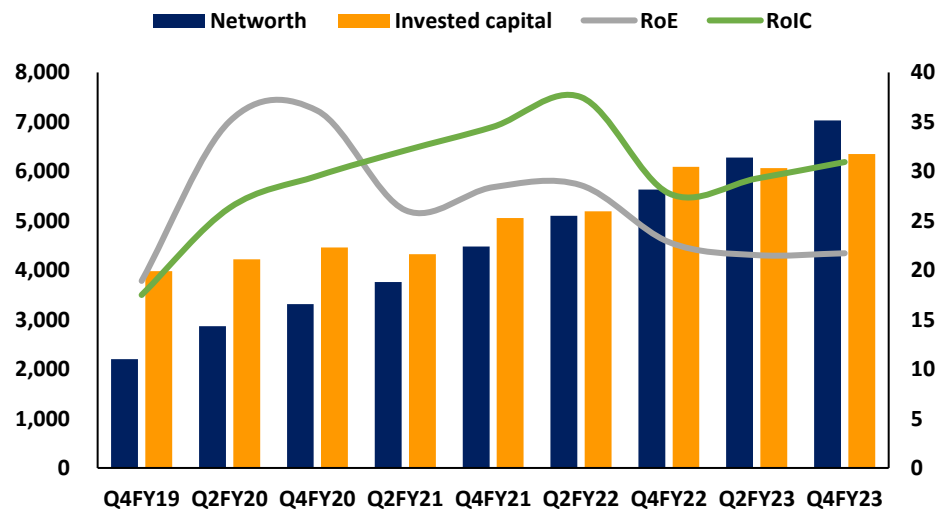
Revenue Growth



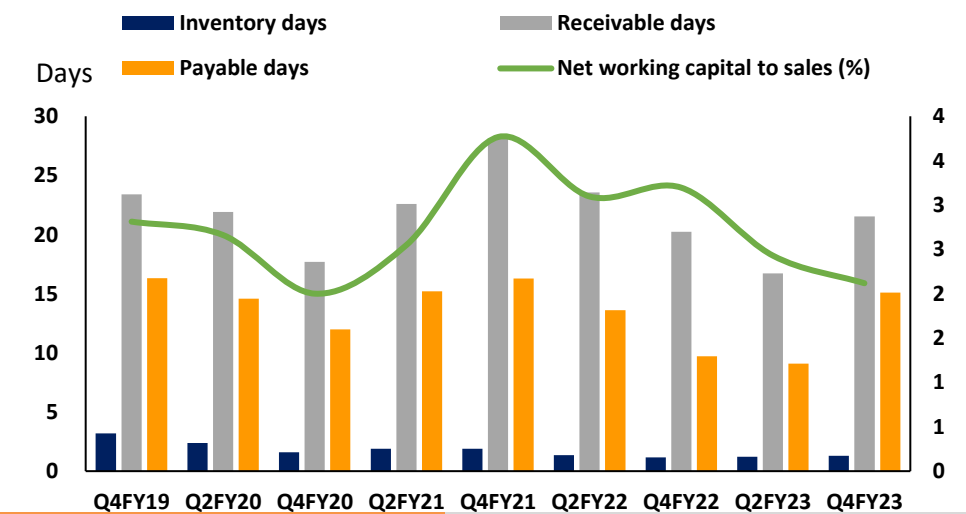
EBITDA & PAT Margins



ROE & ROIC



Working Capital Cycle



Financial Summary

Figures in INR Cr	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	FY23	FY22	YoY(%)
Revenue from Operations	4,074	4,773	-14.7	3,821	6.6	17,306	16,787	3.1
Employee Cost	49	49	1.1	49	1.8	196	191	2.5
<i>Employee Cost To Sales (%)</i>	<i>1.2</i>	<i>1.0</i>		<i>1.3</i>		<i>1.1</i>	<i>1.1</i>	
Other Expenses	3,464	4,027	-14.0	3,190	8.6	14,719	14,520	1.4
<i>Other Expenses To Sales (%)</i>	<i>85.0</i>	<i>84.4</i>		<i>83.5</i>		<i>85.0</i>	<i>86.5</i>	
EBITDA	560	697	-19.7	582	-3.8	2,392	2,076	15.2
<i>EBITDA Margin (%)</i>	<i>13.8</i>	<i>14.6</i>		<i>15.2</i>		<i>13.8</i>	<i>12.4</i>	
Depreciation	109	102	7.2	109	0.1	428	385	11.3
<i>Depreciation To Sales (%)</i>	<i>221.1</i>	<i>208.4</i>		<i>224.8</i>		<i>219.0</i>	<i>201.7</i>	
Operating income	451	595	-24.3	473	-4.7	1,964	1,691	16.1
<i>Operating Margin (%)</i>	<i>11.1</i>	<i>12.5</i>		<i>12.4</i>		<i>11.3</i>	<i>10.1</i>	
Other Income	32	18	79.9	32	-0.6	101	91	11.5
Interest	6	14	-58.1	8	-20.8	40	57	-29.0
Interest Coverage Ratio (X)	75	41	80.9	62	20.4	49	30	63.5
<i>Interest Cost to Sales (%)</i>	<i>0.1</i>	<i>0.3</i>		<i>0.2</i>		<i>0.2</i>	<i>0.3</i>	
Profit Before Tax	477	599	-20.4	497	-4.2	2,025	1,725	17.3
<i>PBT Margin (%)</i>	<i>11.7</i>	<i>12.5</i>		<i>13.0</i>		<i>11.7</i>	<i>10.3</i>	
Tax	107	142	-24.5	126	-14.8	499	428	16.7
<i>Tax Rate (%)</i>	<i>22.5</i>	<i>23.8</i>		<i>25.4</i>		<i>24.7</i>	<i>24.8</i>	
Profit After Tax	371	444	-16.6	372	-0.3	1,528	1,287	18.7
<i>PAT Margin (%)</i>	<i>9.1</i>	<i>9.3</i>		<i>9.7</i>		<i>8.8</i>	<i>7.7</i>	
Cons. Net Profit	371	444	-16.6	372	-0.3	1,528	1,287	18.7
<i>Cons. Net Profit Margin (%)</i>	<i>9.1</i>	<i>9.3</i>		<i>9.7</i>		<i>8.8</i>	<i>7.7</i>	
Adjusted EPS (INR)	5.4	6.5	-16.6	5.4	-0.3	22.2	18.7	18.7

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Ventura Securities Limited

Corporate Office: 8th Floor, 'B' Wing, I Think Techno Campus, Pokhran Road no. 02, Off Eastern Express Highway, Thane (West) 400 607

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