

**RESULTS FIRST LOOK**

GGAS reported PAT of INR805mn (up 43% y-y, down 16% q-q), in line with our estimate of INR815mn, but 12% below Bloomberg consensus of INR915mn. After sharp increase in margins in 2Q, we expected margins to decline. Blended gross margins fell sharp 20% q-q to INR4.7/scm. With restored industrial consumption, volumes recovered 7% q-q, after declining over last 3 quarters. 3% y-y volume growth was driven by 16% growth in CNG and 9% in domestic PNG. With volatile LNG prices (and now volatile rupee) and not so frequent price changes, we expect margin volatility to continue. Maintain Neutral.

Price target: 415.0 INR

Price (03 Nov 2011): 438.6 INR

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**3QCY11 results – In line with our estimates, but below consensus; as expected margins decline sharply**

- Earnings vs. our Forecast: **IN LINE**

**Likely Impact:**

- Earnings Estimates: **NO CHANGE**
- Dividend Estimates: **NO CHANGE**
- Price Target: **NO CHANGE**
- Long-term View: **CONFIRMED**

**Key highlights of 3QCY11 results**

- Total sales volume at 3.5mmscmd (up 3% y-y and 7% q-q). With matured markets, and rising RLNG costs, the industrial gas volume growth rate has considerably slowed down. The y-y growth of 3% was largely driven by 16% growth in CNG and 9% in domestic PNG.
- The gross margins were expected to decline sharply, as the company had recorded very high margins in 2Q. The gross margin at INR4.7/scm (our est INR5/scm) declined sharp 20% q-q, but was still up 26% y-y.
- The company has affected another price increase of 10-16% for industrial customers from 1 September to pass on the gas price increase. Over the past year, industrial gas prices have increased by over 60% for industrial customers and have faced some consumer resistance.
- With rising share of spot/short term RLNG (where prices fluctuate) and now a volatile currency (input gas priced in US\$ but sold in INR), but less frequent consumer price changes, imply that margin volatility would continue to remain high, in our view.
- Dividend payouts continue to remain high. GGAS has declared an interim dividend of INR10/share (pay-out of ~50% over 9MCY11 EPS of INR19.3/sh). It paid ~60% of EPS as a dividend in the last two years.

**Exhibit 1: Gujarat Gas – 3QCY11 results**

	3QCY10	2QCY11	3QCY11F	3QCY11A	y-y	q-q	Comments
<b>Net sales</b>	<b>4,985</b>	<b>5,766</b>	<b>6,344</b>	<b>6,435</b>	29%	12%	
Income from services	86	85	90	98	14%	15%	Volumes up 8% q-q, and 3% higher realisation q-q.
Raw Material cost	3,806	3,995	4,745	4,901	29%	23%	Due to higher RLNG price/volume and weaker rupee
Staff Cost	130	169	169	139	7%	-18%	
Other Expenditure	231	284	290	314	36%	11%	

Total Expenditure	4,168	4,448	5,204	5,354	28%	20%	
EBITDA	903	1,403	1,230	1,179	30%	-16%	Blended EBITDA - INR3.6/scm.
Depreciation	138	149	150	153	11%	3%	
EBIT	766	1,255	1,080	1,025	34%	-18%	5% below estimates
Interest	0	0	1	0	0%	6%	
Other income	50	143	145	112	125%	-22%	
Profit Before Tax	815	1,397	1,224	1,137	39%	-19%	
Tax expense	250	431	406	328	31%	-24%	Lower avg tax rate.
- Tax rate	30.7%	30.9%	33.2%	28.9%			
<b>PAT</b>	<b>565</b>	<b>966</b>	<b>818</b>	<b>809</b>	<b>43%</b>	<b>-16%</b>	
Minority Interest	1.4	3.2	2.5	4.3			
<b>Group PAT</b>	<b>564</b>	<b>963</b>	<b>815</b>	<b>805</b>	<b>43%</b>	<b>-16%</b>	1% below our and 12% below street estimates
EPS	4.4	7.5	6.3	6.3	43%	-16%	

Source: Company data, Nomura estimates

## Exhibit 2: Gujarat Gas – Key operating matrix

	3QCY10	2QCY11	3QCY11F	3QCY11A	y-y	q-q	Comments
<b>Sales volume</b>							
- mscm	316	302	320	326	3%	8%	Up 8% q-q after three consecutive quarters of decline.
- mmscmd	3.4	3.3	3.5	3.5	3%	7%	
Blended realisation (INR/scm)	15.8	19.1	19.8	19.7	25%	3%	
Average gas cost (INR/scm)	12.0	13.2	14.8	15.0	25%	14%	Impacted by rupee depreciation.
Blended gross margins(INR/scm)	3.7	5.9	5.0	4.7	26%	-20%	Gross margins declined sharp
Blended EBITDA (INR/scm)	2.9	4.6	3.8	3.6	26%	-22%	20% q-q

Source: Company data, Nomura research

**Valuation Methodology and Investment Risks:** Please see below.

Note: Ratings and Price Targets are as of the date of the most recently published report (<http://go.nomuranow.com/research/globalresearchportal>) rather than the date of this email.

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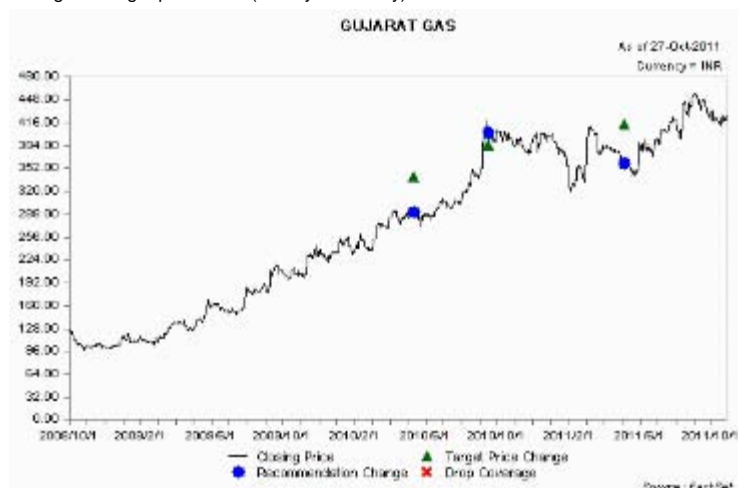
Issuer name	Ticker	Price	Price date	Stock rating	Disclosures
Gujarat Gas	GGAS IN	438.6 INR	03 Nov 2011	Neutral	

## Previous Rating

Issuer name	Previous Rating	Date of change
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**Gujarat Gas (GGAS IN)****438.6 INR (03 Nov 2011) Neutral**

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
05-May-2011		415.00	359.30
05-May-2011	Neutral		359.30
15-Sep-2010		385.00	402.35
15-Sep-2010	Reduce		402.35
11-May-2010		340.00	290.45
11-May-2010	Buy		290.45

For explanation of ratings refer to the stock rating keys located after chart(s)

**Valuation Methodology** We use DCF methodology to value Gujarat Gas. We use a WACC of 11% and a terminal growth rate of 2.5%. Our DCF-based target price is INR415/share.

**Risks that may impede the achievement of the target price** Key upside risks include: 1) an increase in domestic gas availability; 2) success in winning new cities in the ongoing city gas bidding process; and 3) rupee appreciation. Key downside risks include: 1) lower-than-expected volume growth; and 2) a sharp increase in RLNG costs.

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## Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published from 30 October 2008 and in Japan from 6 January 2009

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