



GUJARAT GAS

Evolving *Green* Energy to New Heights **PAN India!**

INVESTOR PRESENTATION

Q2 FY26 | NOVEMBER 2025

NSE: GUJGASLTD | BSE: 539336 | Bloomberg: GUJGA:IN

#FUELINGTHEGROWTH



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Financial *Overview*

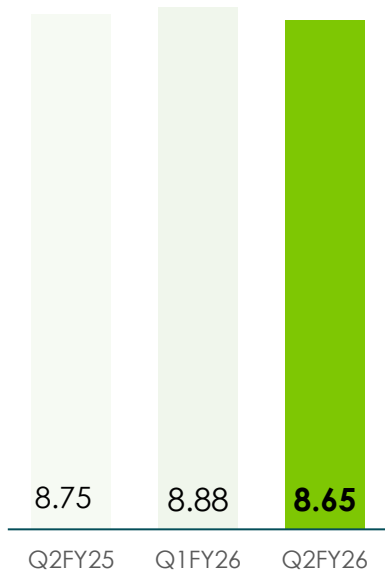


Operational Performance: Quarterly (Q2 FY26)

Total Volume

↓ 8.65

MMSCMD



PNG - Industrial Volume

↓ 4.35

MMSCMD



CNG Volume

↑ 3.32

MMSCMD



PNG - Domestic Volume

↑ 0.83

MMSCMD



PNG - Commercial Volume

↑ 0.16

MMSCMD

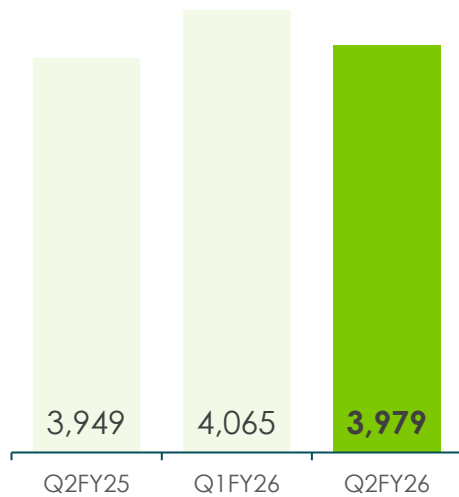


Financial Performance: Quarterly (Q2 FY26)

Revenue from Operations

↑ 3,979

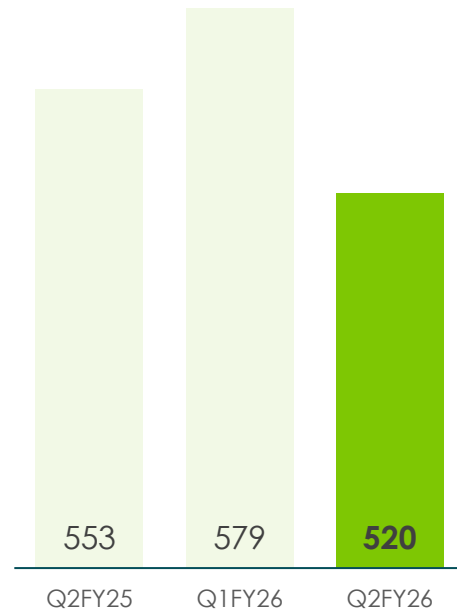
In Crore



EBITDA

↓ 520

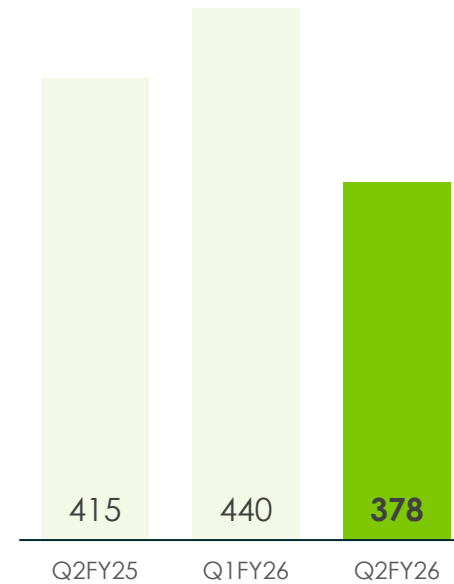
In Crore



Profit Before Tax

↓ 378

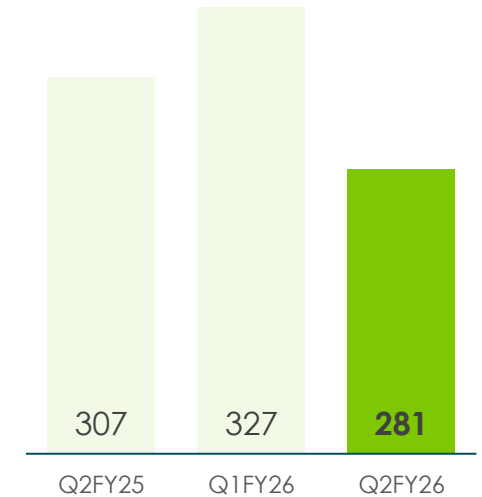
In Crore



Profit After Tax

↓ 281

In Crore

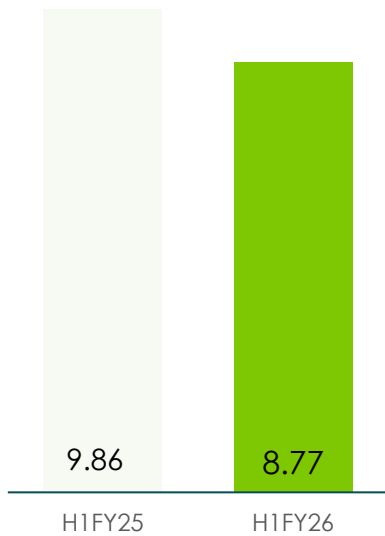


Operational Performance: Half Yearly (H1 FY26)

Total Volume

↓ 8.77

MMSCMD



PNG - Industrial Volume

↓ 4.53

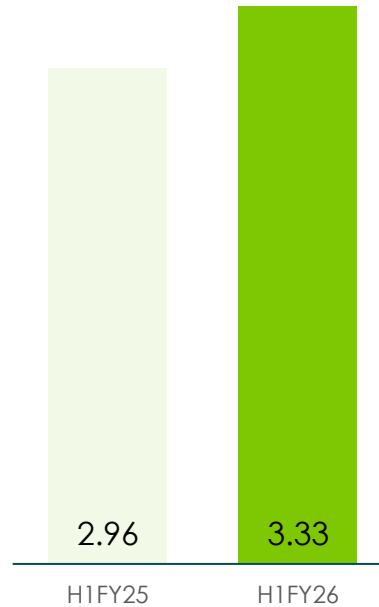
MMSCMD



CNG Volume

↑ 3.33

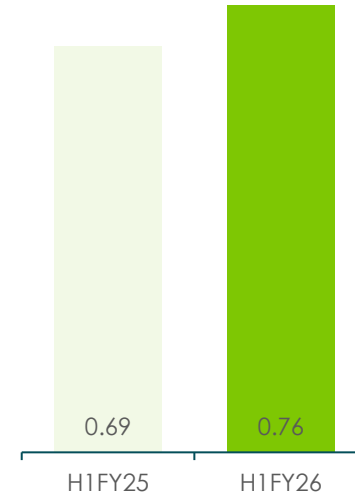
MMSCMD



PNG - Domestic Volume

↑ 0.76

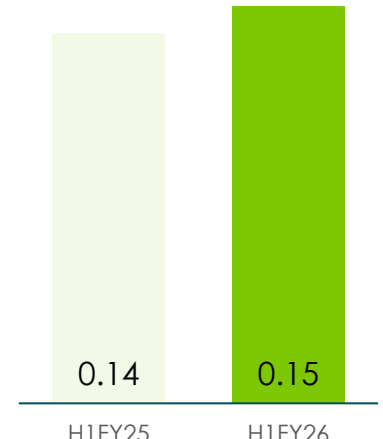
MMSCMD



PNG - Commercial Volume

↑ 0.15

MMSCMD



Financial Performance: Half Yearly (H1 FY26)

Revenue from Operations

↓ 8,044

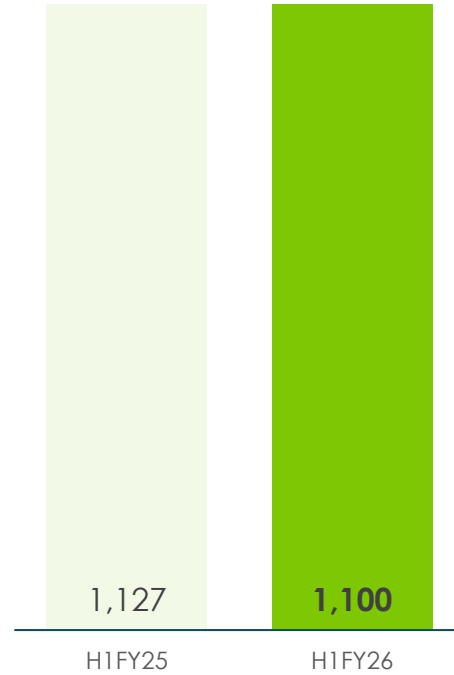
In Crore



EBITDA

↓ 1,100

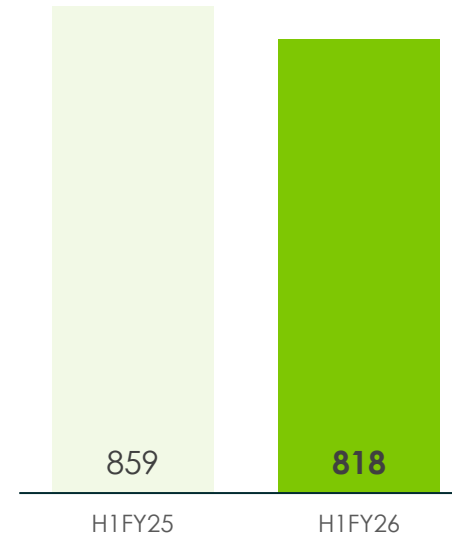
In Crore



Profit Before Tax

↓ 818

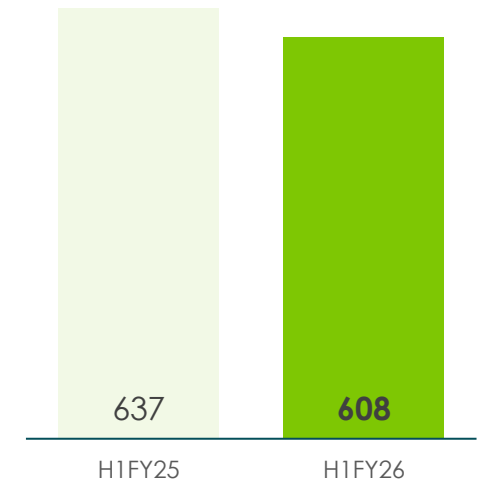
In Crore



Profit After Tax

↓ 608

In Crore



Business Updates

The Meeting of Equity Shareholders of Gujarat Gas Limited was held on 17th October 2025, as directed by the Hon'ble Ministry of Corporate Affairs. Voting results from remote e-voting and e voting during the shareholder meeting were submitted, along with the Scrutinizer's Report to Stock Exchanges. The shareholders have approved the Composite Scheme of Amalgamation and Arrangement with thumping majority and the Company has filed Chairman's Report and Confirmation petition with Hon'ble Ministry of Corporate Affairs.

GGL as a plan to expand its footprint in CNG Business has commissioned its 1st FDODO station in Jamnagar district in Sept, 25 and has executed ~74 CNG FDODO Agreements.

CNG volumes 3.32 mmscmd in Q2 FY26, Robust annual growth of 13% on the back of investments in CNG station infrastructure. Company is also aggressively pushing for FDODO model which will help in accelerating growth for the future.

Gujarat Gas continues to have a Credit Rating of AAA Stable / A1+ from CARE, India Ratings and CRISIL.



About the
Company

Group Presence Across the Value Chain



Gujarat State Petroleum Corporation (GSPC)

Not Listed

Promoter of GSPL (37.63%)

India's 2nd largest natural gas trading company

Average ~14 mmscmd of natural gas traded over last 5 years



Gujarat State Petronet Limited (GSPL)

MCAP - ₹17,465 Crore

Promoter of GGL (54.17%)

India's 2nd largest natural gas transmission company

~2,794 KMs of pipelines in Gujarat as on 31.3.25

GSPL + JVs cater to 4,516 KMs of pipeline transporting ~38 mmscmd natural gas across 6 states Gujarat as on 31.3.25



Gujarat Gas Limited (GGL)

MCAP - ₹29,570 Crore

India's leading City Gas Distribution (CGD) company

Distributing ~8.65 mmscmd of natural gas through 834 CNG stations, ~23.44 Lakh PNG connections & pipeline of ~43,900 KMs across 6 states & 1 UT

Footnote:

1. NSE MCAP as on 30th September 2025
2. GSPL's JVs include GSPL India Gasnet Ltd. & GSPL India Transco Ltd.

Gujarat Gas Snapshot

India's Largest CGD Company

Geographical Presence

27

CGD Authorisations

6 + 1

States & Union Territories

44

Total Districts Covered

Customer Base

23.44 Lakh

PNG Domestic Connections

15,780+

PNG Commercial Connections

4,429+

PNG Industrial Connections

Financial

₹ 8,663 Cr

Net worth

Debt-Free

Balance Sheet with Cash Reserves of ~₹2000 Cr

~₹1,825 Cr

Annual Average 5Y Cash Flow from Operations

Infrastructure

~43,900 KMs

Pipeline Network

834

CNG Stations

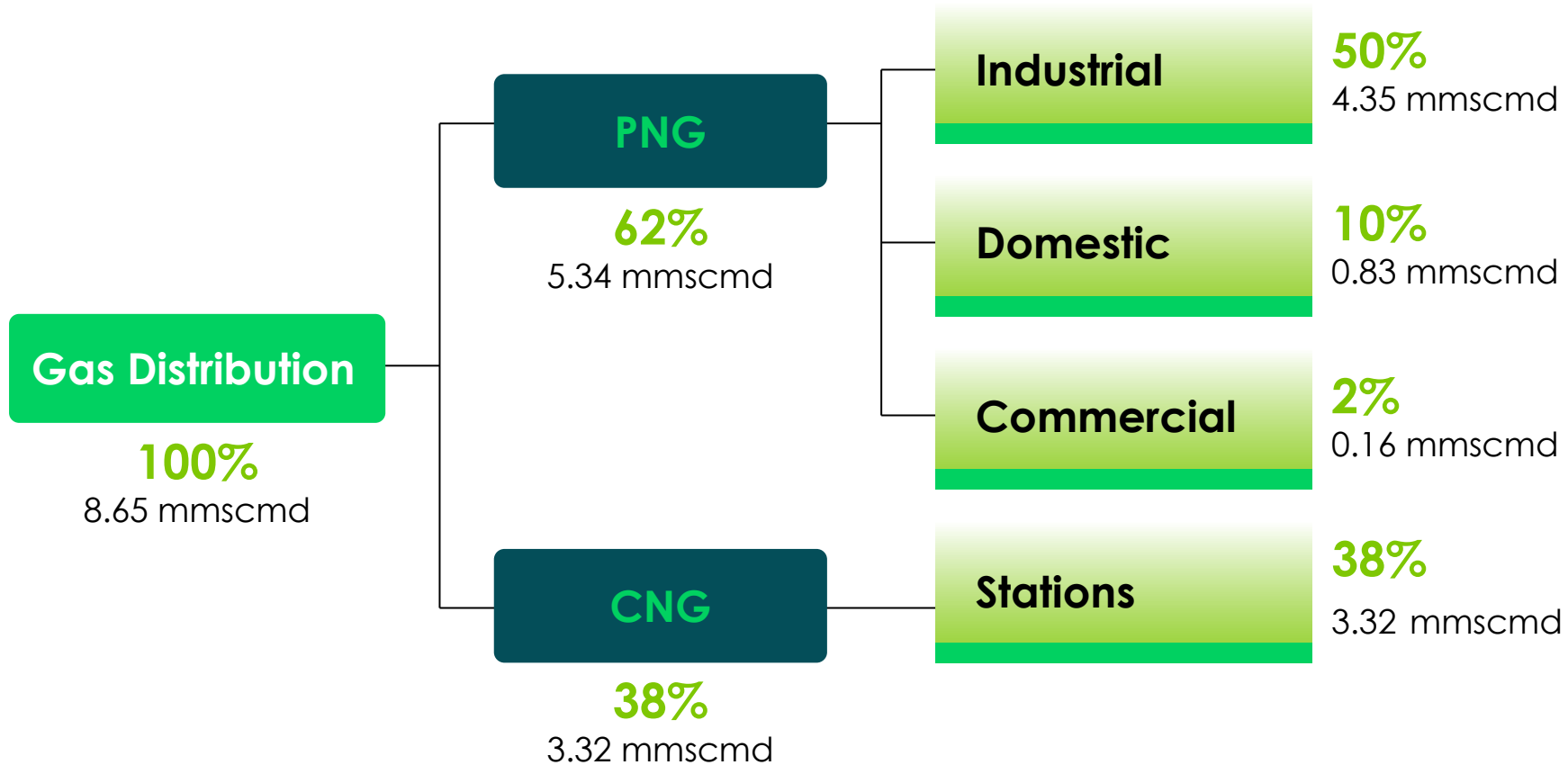
AAA Stable / A1+

Credit Rating from CRISIL CARE and India Ratings

Footnote:

1. All data as of 30th September 2025, unless stated otherwise
2. Financial data on a Standalone/ basis

Business Stream Breakdown Q2 FY 2025-26



PNG - Industrial

Presence across key industrial zones: Morbi, Bharuch-Ankleshwar, Valsad (Key Growth Drivers: Surat, Dahej, Valsad, Panchmahal, DNH)

PNG - Domestic & Commercial

Presence across key urban zones in western India: Ahmedabad, Surat, Bharuch-Ankleshwar, Rajkot, Gandhinagar

CNG - Stations

Presence across Gujarat and neighboring states (Key Growth Drivers: Surat, Rajkot, Thane, Bharuch, Ankleshwar, Ahmedabad Rural)

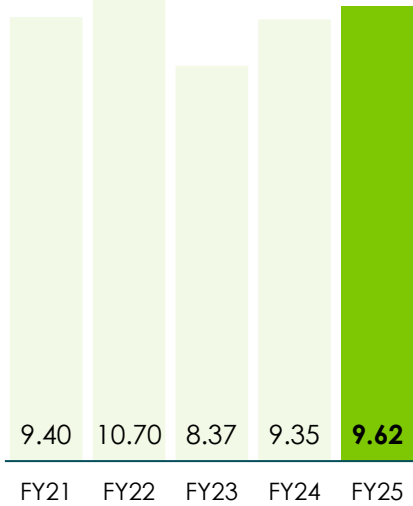
Footnote:
1. Based on Q2 FY 25-26 volumes

Footnote:
volume rounded off to two decimal.

Annual Operational Performance

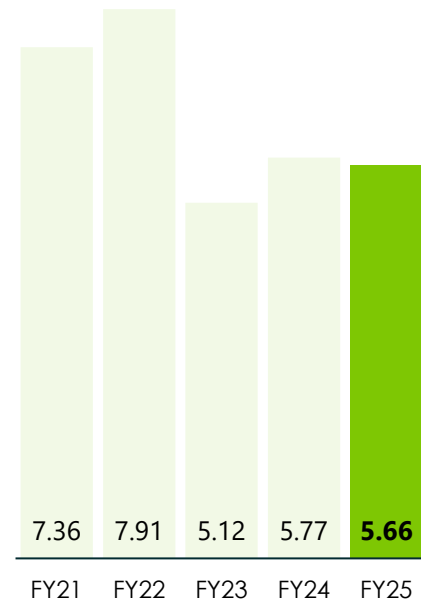
Total Volume

MMSCMD



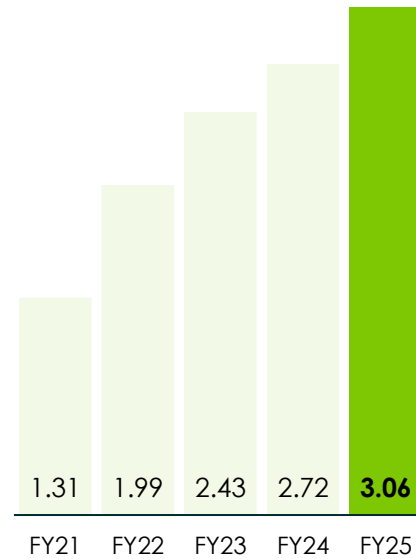
PNG - Industrial

MMSCMD



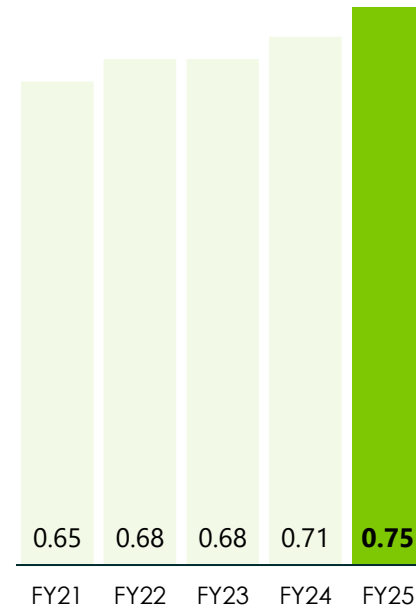
CNG Volume

MMSCMD



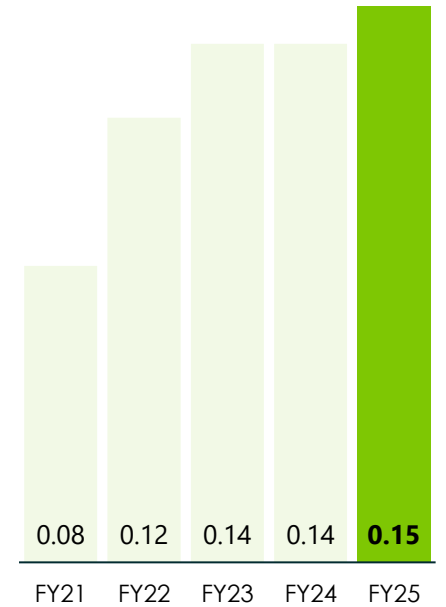
PNG - Domestic

MMSCMD

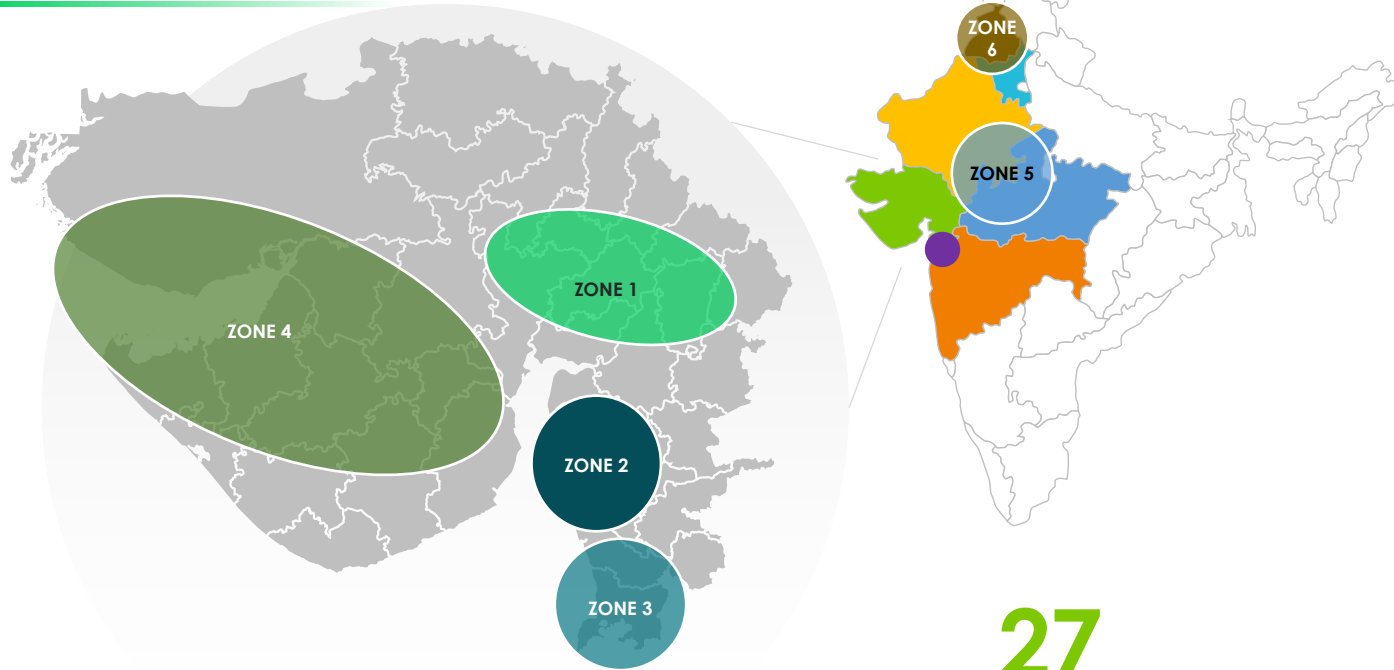


PNG - Commercial

MMSCMD



Geographical Footprint



- ZONE 1**
- Nadiad
 - Anand
 - Panchmahal
 - Dahod
 - Ahmedabad*
 - Gandhinagar

- ZONE 2**
- Surat
 - Hazira
 - Bharuch and Ankleshwar
 - Dahej
 - Narmada

- ZONE 3**
- Navsari
 - Valsad
 - DNH
 - Thane

- ZONE 4**
- Rajkot
 - Jamnagar
 - Morbi
 - Surendranagar
 - Amreli
 - Bhavnagar
 - Kutchh (W)

- ZONE 5**
- Ujjain-Dewas
 - Indore
 - Jalar-Sirohi
 - Jhabua-Banswara
 - Ratlam-Dungarpur

- ZONE 6**
- Sirsa-Fatehabad-Mansa
 - Ferozpur-Faridkot - Mukhtasar Sahib
 - Hoshiarpur-Gurdaspur
 - Amritsar
 - Bhatinda

Map not to scale, only for reference purpose

*Except area already authorized

27

CGD Authorisations

6 + 1

States & Union Territories

44

Districts Covered in India

Gujarat –
21 Districts

Maharashtra –
2 Districts

- Palghar District
- Thane Rural

Madhya Pradesh –
5 Districts

- Ujjain
- Dewas
- Indore
- Jhabua
- Ratlam

Rajasthan –
4 Districts

- Dungarpur
- Banswara
- Jalore
- Sirohi

Haryana –
2 Districts

- Sirsa
- Fatehabad

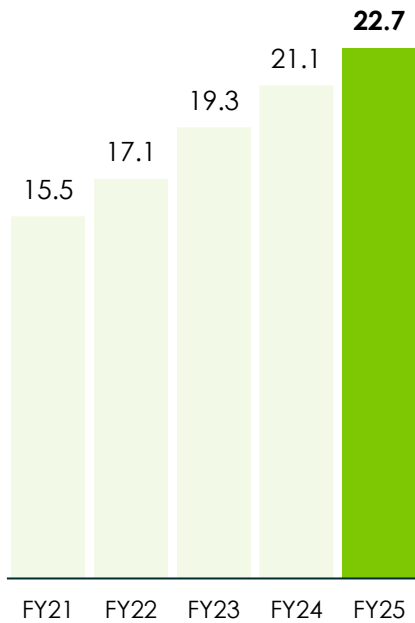
Punjab –
9 Districts

- Mansa
- Amritsar
- Bhatinda
- Ferozpur
- Faridkot
- Sri Muktsar Sahib
- Hoshiarpur & Gurdaspur
- Fazilka (part)

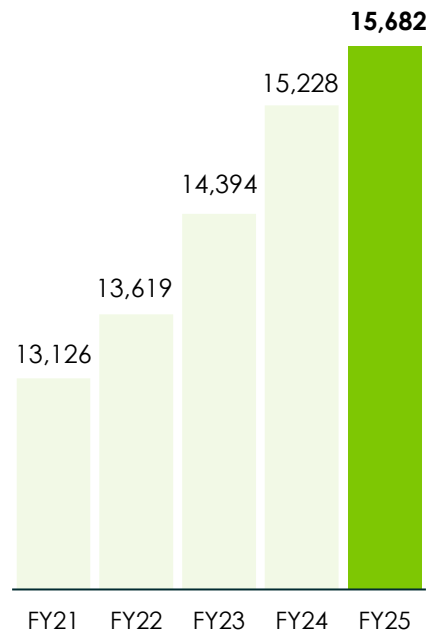
Union Territory of
Dadra & Nagar Haveli

Consumer Base Expansion

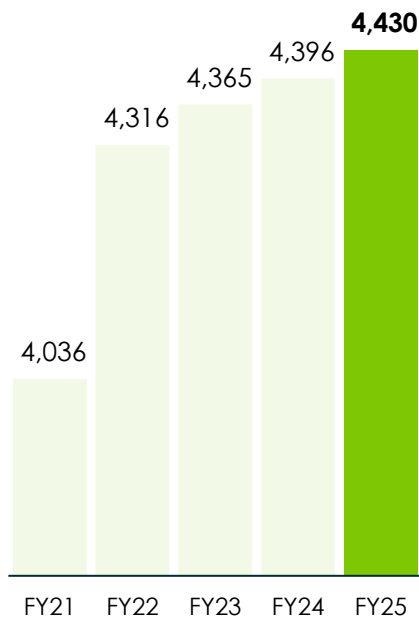
Domestic Connections
(in Lakhs)



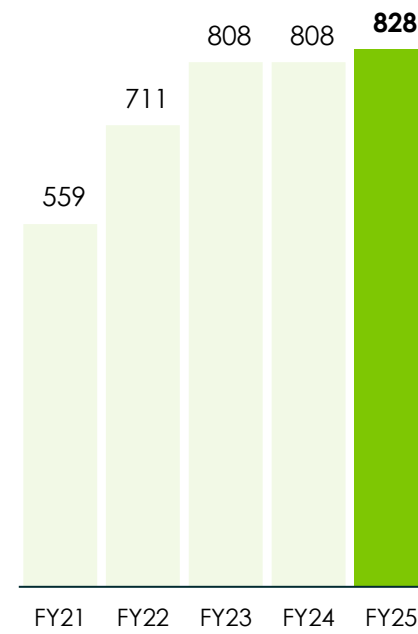
Commercial Customers
(nos)



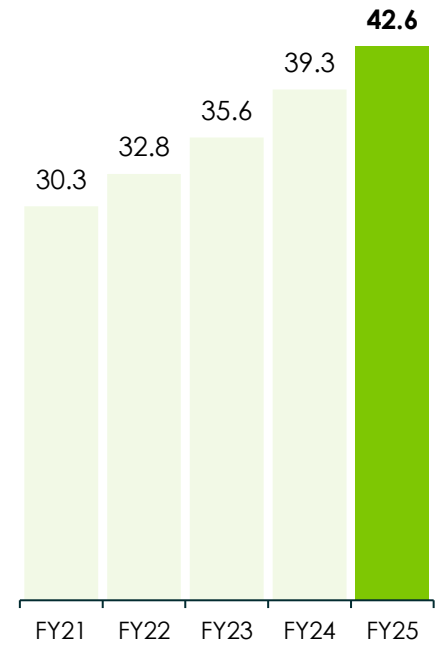
Industrial Customers
(nos)



CNG Stations
(nos)



Gas Pipeline Network
(kms in thousand)



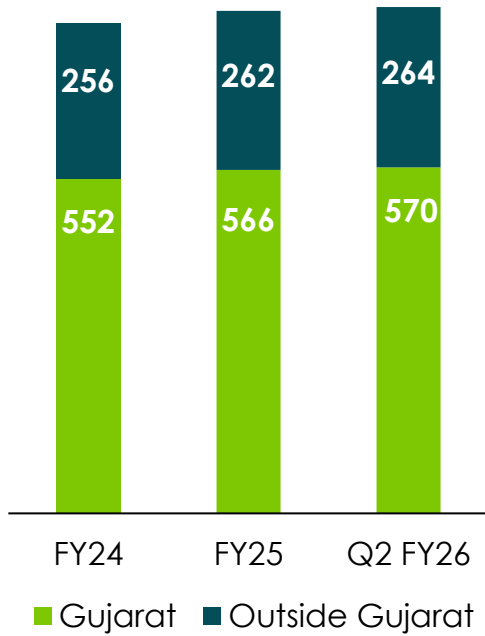
Successful Commercialization of GGL's First FDODO CNG Station

- Successful commercialization of Gujarat Gas Limited first **FDODO (Fully Dealer Owned Dealer Operated)** CNG Station in Q2 FY26 by M/s OM Petroleum, at Ran Kalyanpur Taluka, in DevBhumi Dwarka.
- GGL as a plan to expand its footprint in CNG Business, has executed **~74 CNG FDODO Agreement** as on date, which will accelerating growth in coming years.



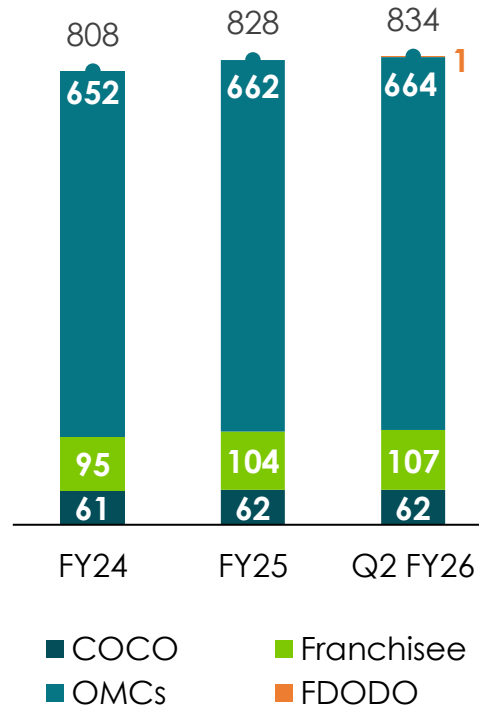
Gas Station Footprint

CNG Station Footprint



Gradual footprint expansion within & outside Gujarat

Station Type

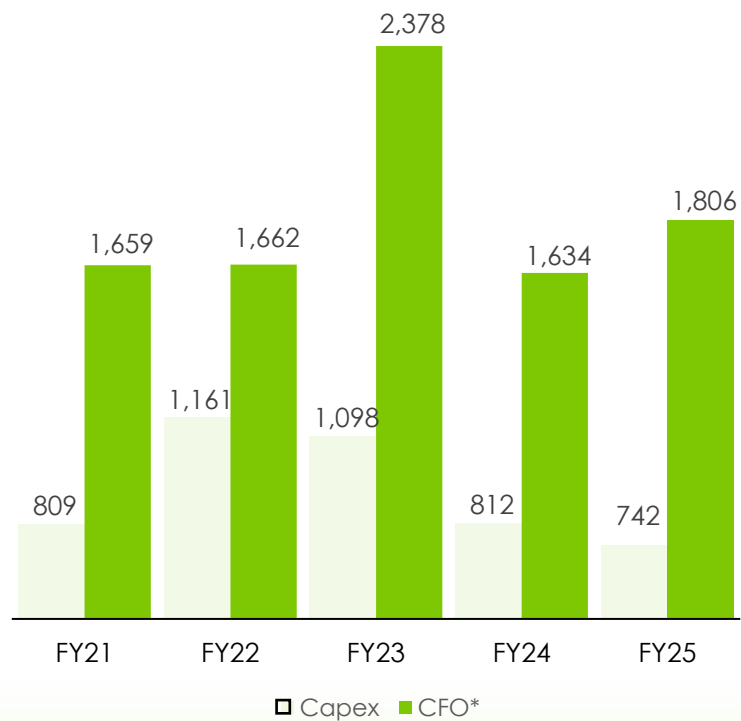


More focus on increasing asset-light Franchisee, OMC & FDODO stations

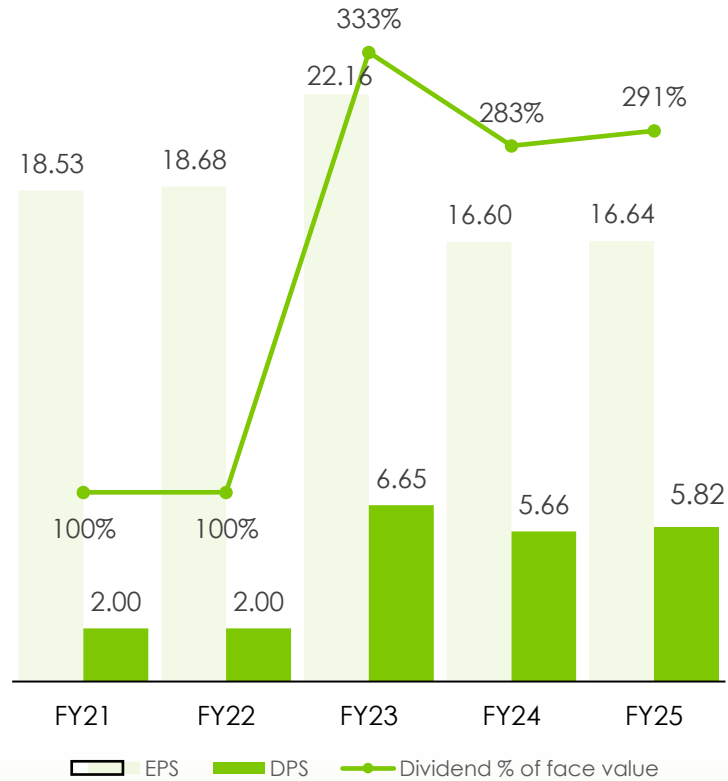


Capital Allocation

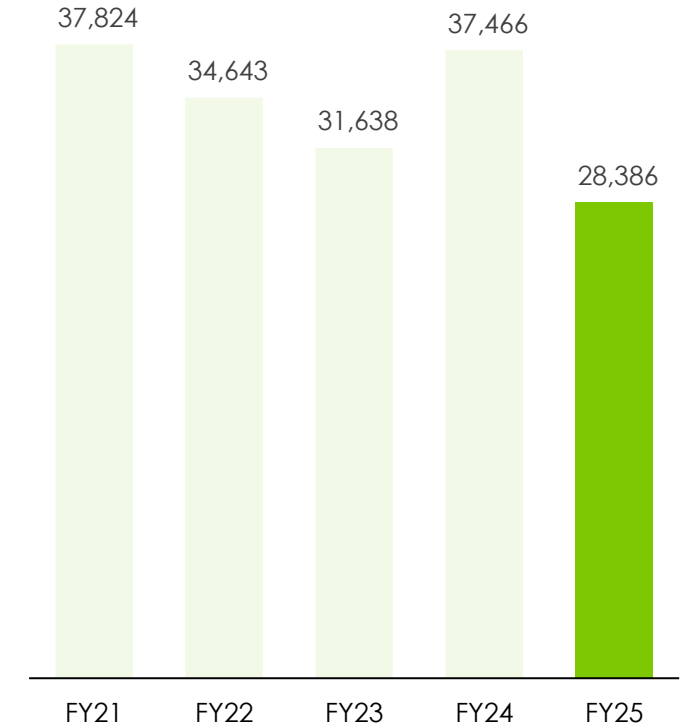
CAPEX & CFO*
(in Crore)



EPS & Dividend Per Share (DPS)
(in ₹)



Market Capitalization
(in Crore)



*Cash Flow from Operating Activity

Governance

Shri Manoj Kumar Das, IAS Chairman

- He is a senior IAS Officer and has held various important positions in the GoG including Municipal Commissioner, Surat & Vadodara; District (J&K Affairs), Home Ministry, Government of India; Principal Secretary, Industries and Mines Department, Food, Civil Supplies & Consumer Affairs Department.
- He has also served as Additional Chief Secretary to the Hon'ble Chief Minister, Gujarat.
- Presently he is Chief Secretary, GoG.

Shri S. J. Haider, IAS Director

- Having experience of 32 years in administration and Governance, Shri S J Haider, IAS in presently serving as the Additional Chief Secretary to the GoG in Energy & Petrochemicals dept.
- Previously served in various roles such as District Development Officer, Municipal Commissioner and Collector & District Magistrate
- Worked in various dept. like Finance, Transport, Science and Technology, Tourism & Civil Aviation, Rural Development, Education and Industries & Mines dept.

Dr. T Natarajan, IAS Director

- Presently, he is Principal Secretary, FD,GoG. Prior to that he as also served as Additional Secretary Dept of EA, Gol and Ministry of Defence
- Served in dept. of Finance, Revenue, Industry & Mining and Technical Education and held leadership positions in PSUs
- He was also entrusted with responsibility of Senior Advisor to the Executive Director of India in the International Monetary Fund by Gol.
- Has held a range of responsibilities in GoG including District Collector and District Development Officer

Shri Balwant Singh, IAS (Retd.) Independent Director

- Worked across Govt. dept. & PSUs
- Held important positions in GoG in dept. such as Energy and Petrochemicals, Ports and Fisheries, Home and General Administration
- Served as the MD of GSFC and GNFC, as well as Chairman of GSPL and GMB.
- Post retirement, he also served as State CIC, Gujarat State.

Dr. Rekha Jain Independent Woman Director

- Served as Professor in IIM, Ahmedabad
- Special knowledge in Information Technology, Payment & Settlement Systems, Business Management and Risk Management
- Served as an Independent Director on the Board of Telecommunication Consultants of India Ltd (TCIL)

Prof. Yogesh Singh Independent Director

- Serving as Vice Chancellor of University of Delhi
- Served as Director of Netaji Subhas Institute of Technology, Delhi and Vice Chancellor of Maharaja Sayajirao University of Baroda, Gujarat
- His areas of research include Software Testing, Software Quality & Metrics and Empirical Software Engineering

Shri Bhadrash Mehta Independent Director

- Senior management executive with experience across finance, audit and infotech functions of reputed business groups
- Specialising in strategic planning, financial management, auditing, information technology and risk management

Shri Milind Torawane, IAS Managing Director

- MD of GSPC & GGL and Joint MD of GSPL and Principal Secretary to the GoG, Panchayats, Rural Housing & Rural Development Dept.
- Has held various important positions in GoG like Municipal Commissioner- Surat, Secretary- Housing & Nirmal Gujarat, Additional Chief Executive-Gujarat Urban Development Mission, Secretary (Expenditure) & Secretary (Economic Affairs) - Finance Dept., GoG
- Served as MD of GACL, GSIL, and served on Board of GSFL, GSECL, GMDC, GUVNL

Scheme of *Arrangement*



Scheme of Arrangement: Overview

Amalgamation of GSPC, GSPL & GEL into GGL & Demerger of gas transmission business into GSPL Transmission Limited (GTL)

Amalgamation of
GSPC into GGL

GSPC → GGL

Issuance of GGL's
shares to shareholders
of GSPC

305:10

10 shares of GGL (FV ` 2) for
every 305 equity shares of
GSPC (FV ` 1)

Amalgamation of
GSPL into GGL

GSPL → GGL

Issuance of GGL's
shares to shareholders
of GSPL

13:10

10 shares of GGL (FV ` 2) for
every 13 equity shares of
GSPL (FV ` 10)

Amalgamation of
GEL into GGL

GEL → GGL

No issuance as it
would become a wholly
owned subsidiary prior to
its amalgamation

Demerger of gas
transmission business
into **GSPL Transmission
Limited (GTL)**

GGL → GTL

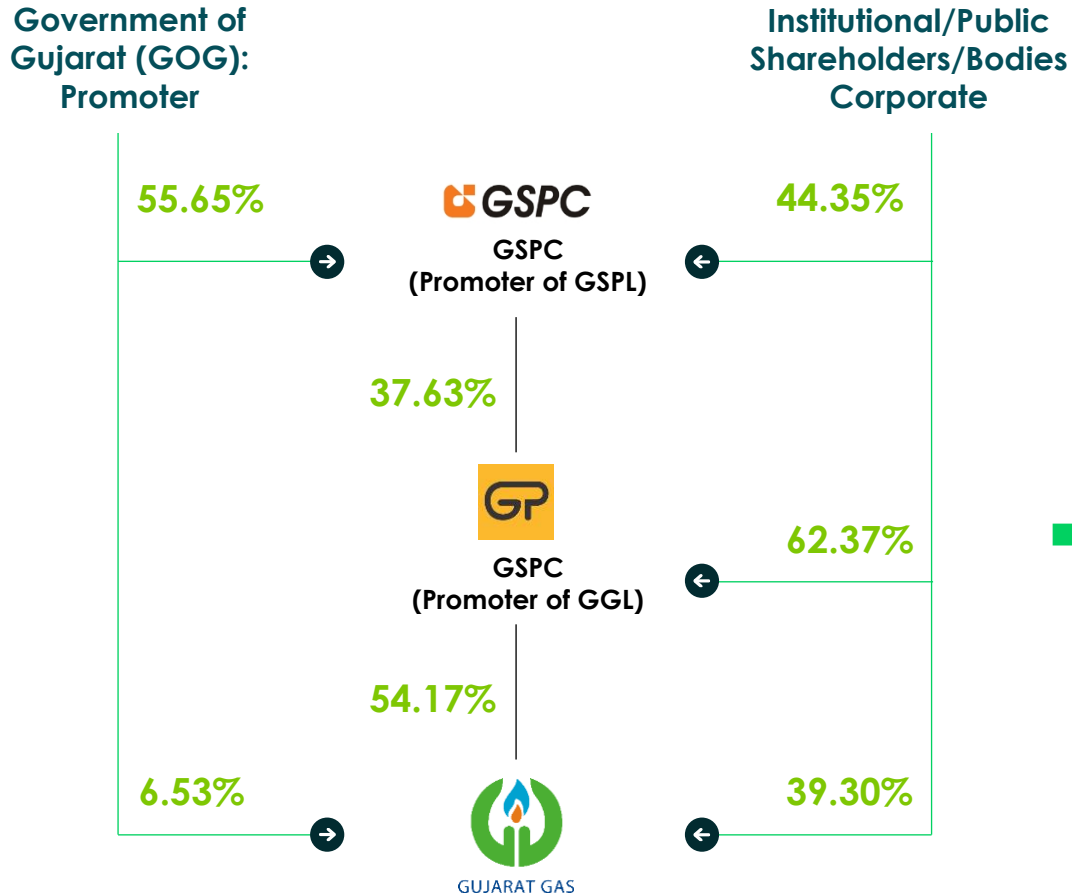
GGL's shareholders to
receive shares of GTL
(to be listed subsequently)

3:1

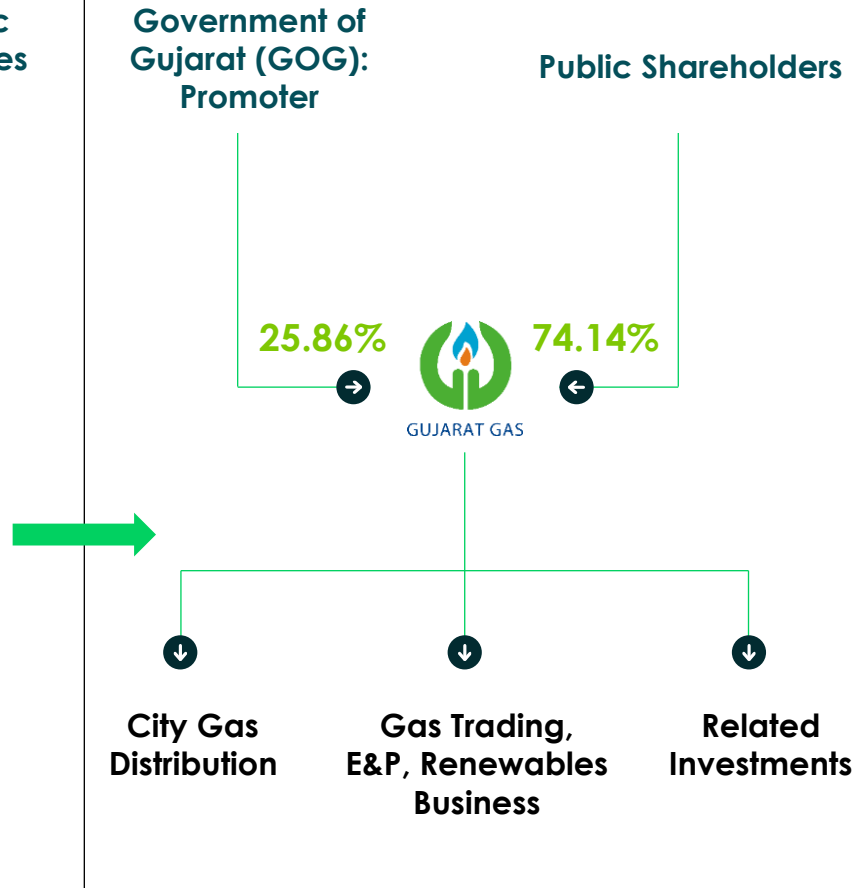
1 equity share of GTL
(FV ` 10) for every 3 equity
shares of GGL (FV ` 2)

Existing & Proposed Corporate Structure

Existing Structure



Proposed Structure



Scheme Rational

Consolidation of all business verticals in one entity i.e. GGL – with presence across the Natural Gas Value Chain

Separate subsequent listing of GTL - housing Gas Transmission & Related Investments in Gas Transmission Entities

Scheme of Arrangement Milestones

Scheme of Arrangement is Expected to be Completed by December 2025 and listing by February 26

Approvals required from

SEBI & Stock Exchanges

Shareholder Approvals (Majority of minority)

Regulatory authorities

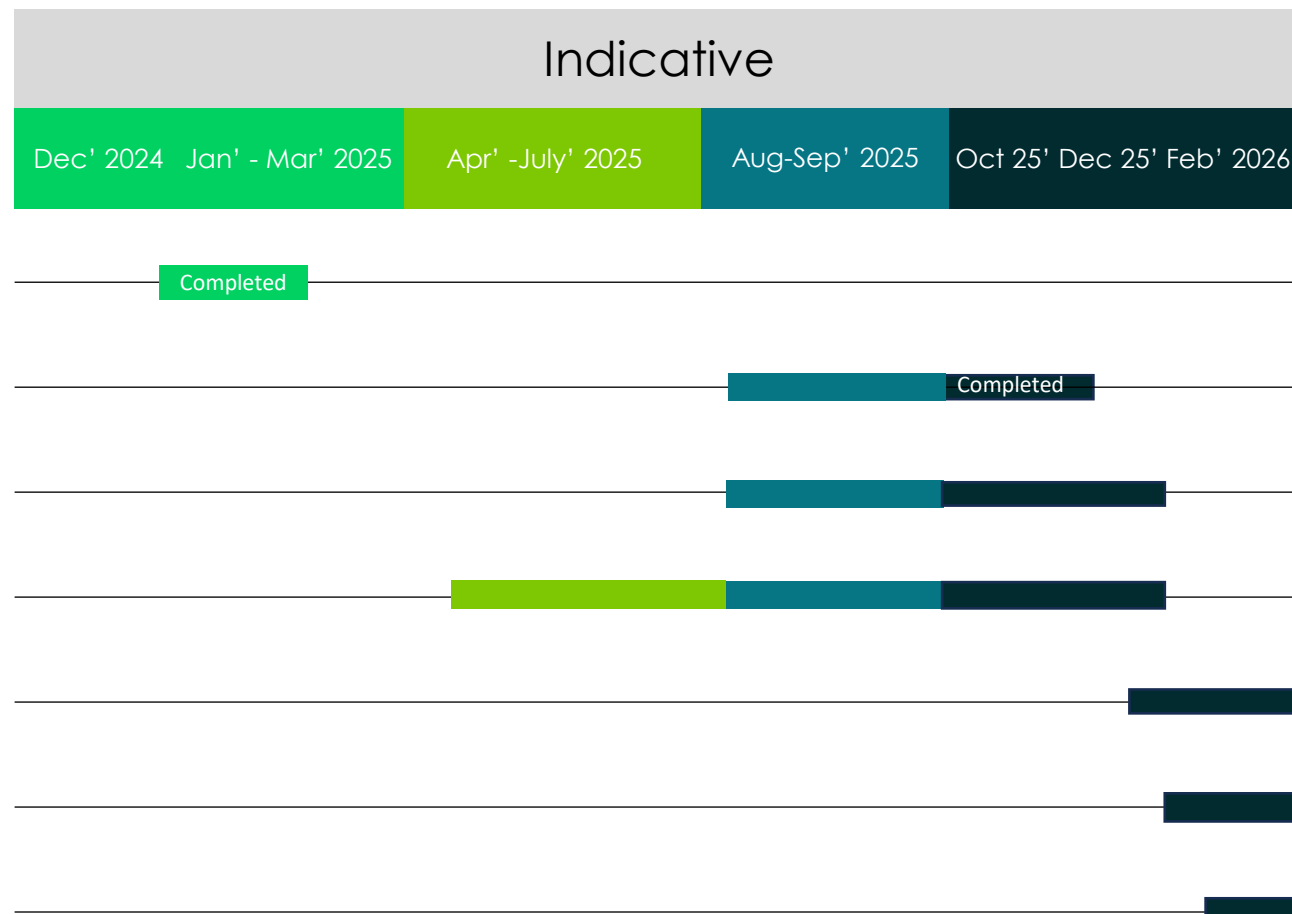
(RoC, Regional Director, Income Tax & others)

MCA

Issuance of shares pursuant to the scheme and suspension of trading of GSPL

Listing of additional shares of GGL

Listing of GTL



Post Merger – Investment Overview



GUJARAT GAS

GUJARAT GAS LIMITED

Business



City Gas Distribution



Gas Trading Activity



E&P Business



Renewable Business

Major Investments

Sabarmati Gas Limited (CGD Company)

GSPC Pipavav Power Company limited
(Gas Based Power Plant)

Gujarat State Energy Generation Limited
(Gas Based Power Plant)

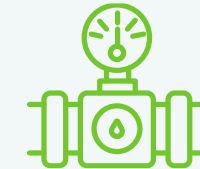
GSPC LNG (LNG Terminal)

Guj Info Petro Limited (IT Service Provider)

SWAN Energy (LNG Terminal - FSRU)

GSPL TRANSMISSION LIMITED

Business



Gas Transmission

Investments

GSPL India
Gasnet Limited

GSPL India
Transco Limited

Appendix



CSR (1/3) : Anganwadi / SETU Society

Anganwadis

GSPC Group has created a Trust in the name of SETU Society. 17 Anganwadi Project is handed over to Women and Child Development Department, GoG

Anganwadis Contribution for construction of Anganwadis across Gujarat

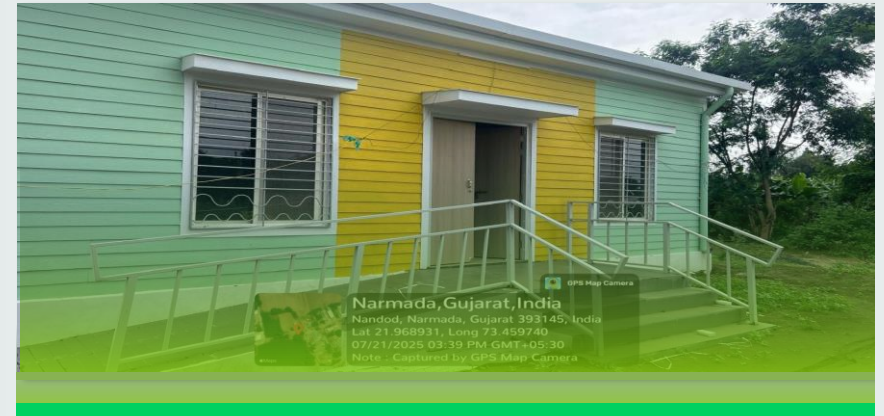
Phase 1 201 Anganwadis

Phase 2 102 Anganwadis

Total target to achieve **607** Anganwadis



Setu Society



CSR Initiatives (2/3)



Income generation activities in aspirational districts

Contribution for income generation activities like customer hiring centers, cattle feed units, Mangalam canteen, millet based value chain, micro enterprise development



CSR Initiatives (3/3)



Gas Supply to Crematoriums

Providing gas supply to 65+ crematoriums across the operating areas of Gujarat Gas

Construction of Rechargeable Borewells

Contribution for construction of rechargeable Borewells in Lothal area of Dholka Taluka, Ahmedabad District

Awards & Recognitions



Winner of PNGRB Excellence Award 2025 in the category of Safety, Integrity & Technical Excellence in CGD (Round 1 to 8) for GA: Ahmedabad District – EAAA



Winner of PNGRB Excellence Award 2025 in the category of Overall Best Performance in CGD (Round 1 to 8) for GA: Anand District – EAAA



Skoch Award for Green Hydrogen Blending in CGD Network

ESG Initiatives (1/3) : Green Hydrogen Blending



Project on Green Hydrogen Blending in PNG at Hazira:

GGL aims to deliver affordable, reliable and cleaner energy by operating responsibly and performing with excellence while considering environment, social and government factors.

As part of our commitment to ESG initiative, we have taken various measures, which includes hydrogen blending pilot project, which we have completed with 8% blending.

ESG Initiatives (2/3) : CBG Blending



CBG Offtake by GGL

- Inline with National Policy on Bio-Fuels for promoting waste to energy program and reduce carbon emissions, Gujarat Gas is actively engaged with CBG producers for increasing its offtake into CNG / PNG network
- **GGL is amongst the first CGD companies to offtake Compress Bio Gas (CBG) into its NG pipeline network.**
- Commissioned India's first ever CBG off-take facility via Steel pipeline at Batala, Gurdaspur.
- In Q-2 FY26, Four (4) new Agreement signed off, taking tally to 19 agreements.
- In Q-2 FY26, started CBG off-take at Two (2) new locations - Surat & Jamnagar, taking tally to Nine (9).

ESG Initiatives (3/3):Others

Solar Group Captive project: GGL has planned to install around 12 MW of Group Captive Solar plant under the capex model for the Company Owned CNG stations.

Tree Plantation: In Q-2 FY26, 2000+ sapling/trees were planted across GGL locations taking total tally to 4100 in Financial Year.

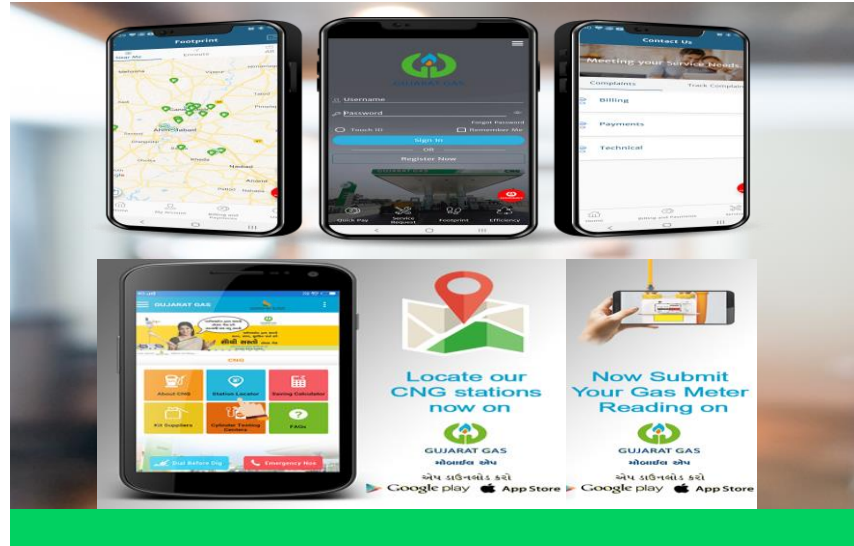


Environmental Awareness initiatives: As part of World Environment day celebrations – QR based Quiz, Individual & Team Competitions on Poster making, Skit performance, Environmental Aspect Impact Assessment, Cotton Bag Distribution etc. involving contractor workforce, employees & their families

Digital Drive / Initiatives

Digital Drive

GGL is accepting collection through digital mode comprising of mobile, application, website also promoting digital collection with BHIM UPI.



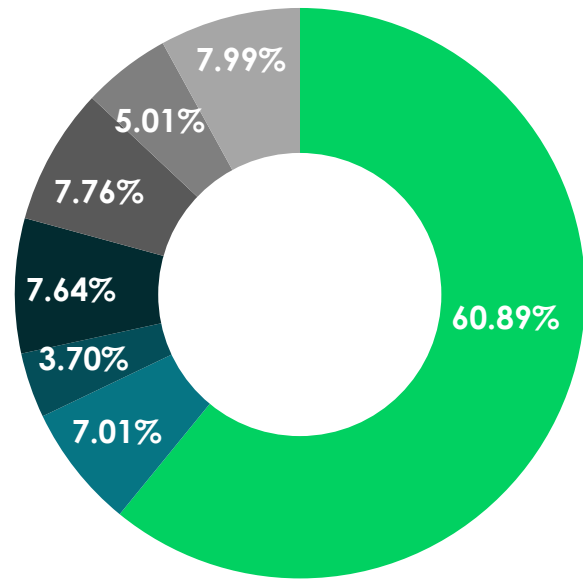
Gujarat Gas mobile application

- Online PNG registration
- Bill payment
- Submit bill reading
- Latest Gas prices



Shareholding & Capital Markets

Shareholding Pattern



- Promoter Group
- Companies where Government is a Promoter
- Foreign Portfolio Investors
- Mutual Funds
- Bodies Corporate
- Resident Individuals
- Others

Shareholding Pattern

| | |
|---|--------|
| Promoter Group | 60.89% |
| Gujarat State Petronet Limited | 54.17% |
| Government of Gujarat | 6.53% |
| Gujarat State Energy Generation Limited | 0.19% |

₹429.55

Market Price

₹ 553 / ₹360.25

52 Week High/Low

₹~29,570 Crore

Market Capitalization

68.84 Crore | **531201**

Shares Outstanding

BSE Scrip Code

GUJGASLTD

NSE Scrip Symbol

1. Market price data as of 30th September 2025
2. Shareholding data as of 30th September 2025
3. Market Capitalization as on 30th September 2025

Glossary

| | |
|---------------|--|
| MMSCMD | Million Metric Standard Cubic Meter Per Day |
| SCM | Standard Cubic Meter |
| CGD | City Gas Distribution |
| CNG | Compressed Natural Gas |
| PNG | Piped Natural Gas |
| GA | Geographic Authorisations |
| COCO | Company-Owned Company-Operated |
| FDODO | Full Dealer Own Dealer Operated |
| OMC | Oil Marketing Companies |
| APM | Administered Price Mechanism |
| HPHT | High Pressure, High Temperature |
| NWG | New Well Gas |
| GoG | Government of Gujarat |
| GSPC | Gujarat State Petroleum Corporation |
| GSPL | Gujarat State Petronet Limited |
| GEL | GSPC Energy Limited |
| GGL | Gujarat Gas Limited |
| GTL | GSPL Transmission Limited |
| SETU | Socio Economical Transformation and Upliftment society |

Safe Harbour

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