



GUJARAT GAS

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

INVESTOR PRESENTATION

Q3 FY26 | JANUARY 2026

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

#FUELINGTHEGROWTH



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Financial *Overview*



Operational Performance: Quarterly (Q3 FY26)

Total Volume

↓ 8.37

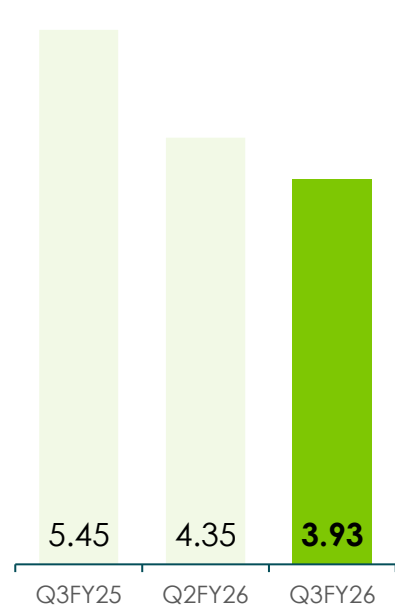
MMSCMD



PNG - Industrial Volume

↓ 3.93

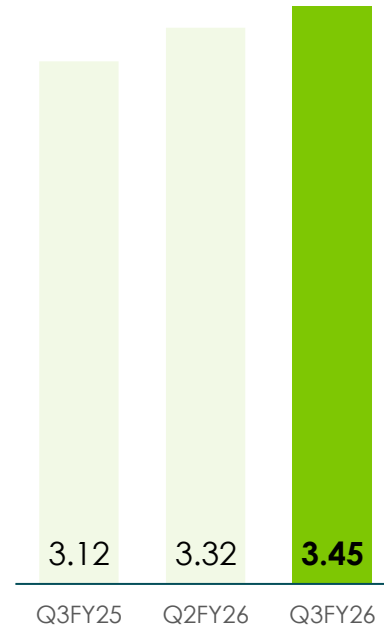
MMSCMD



CNG Volume

↑ 3.45

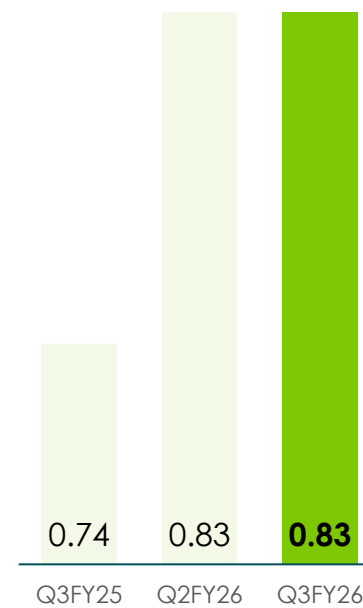
MMSCMD



PNG - Domestic Volume

↑ 0.83

MMSCMD



PNG - Commercial Volume

↑ 0.17

MMSCMD

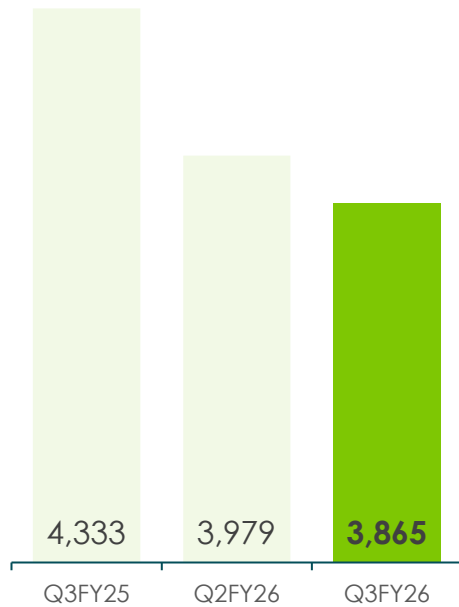


Financial Performance: Quarterly (Q3 FY26)

Revenue from Operations

↓ 3,865

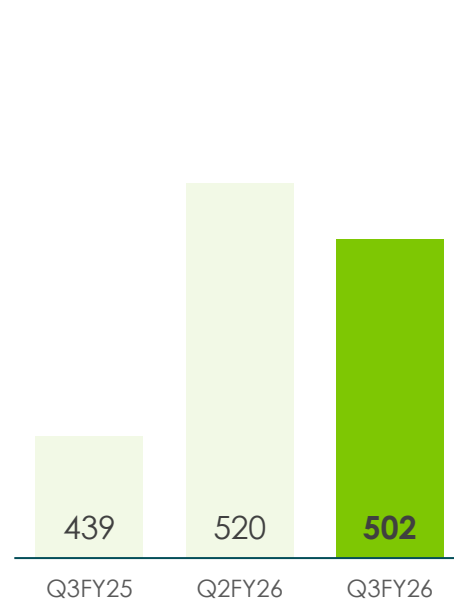
In Crore



EBITDA

↑ 502

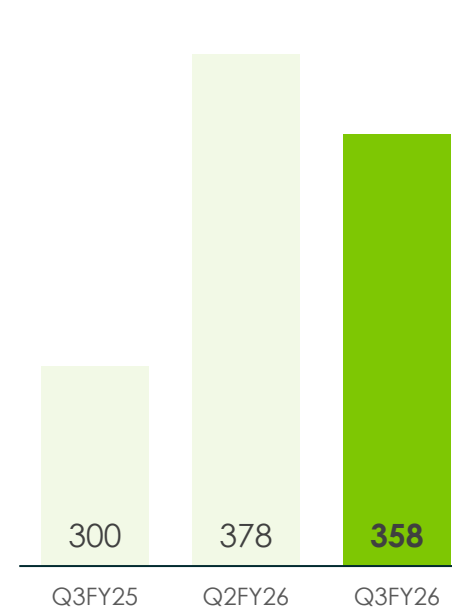
In Crore



Profit Before Tax

↑ 358

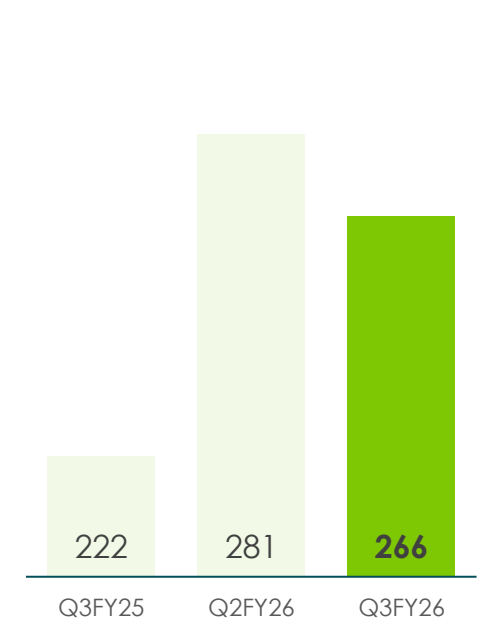
In Crore



Profit After Tax

↑ 266

In Crore

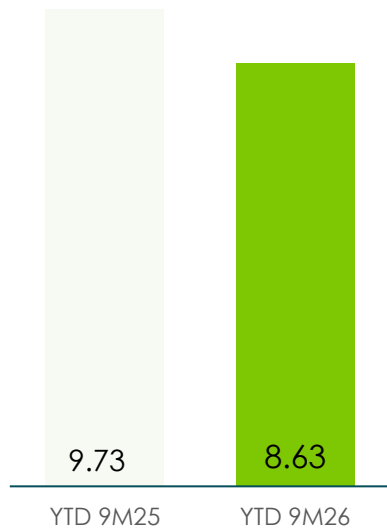


Operational Performance: 9 Months

Total Volume

↓ 8.63

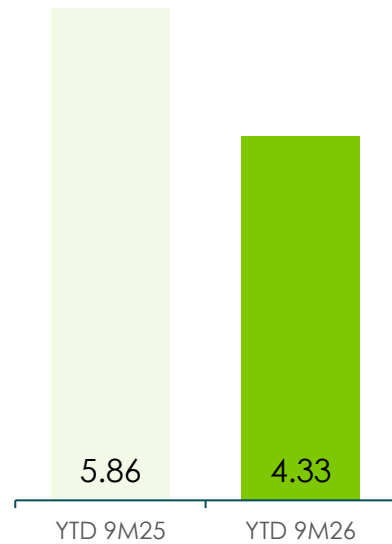
MMSCMD



PNG - Industrial Volume

↓ 4.33

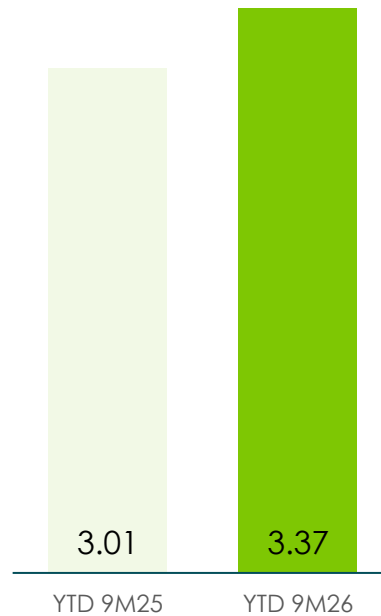
MMSCMD



CNG Volume

↑ 3.37

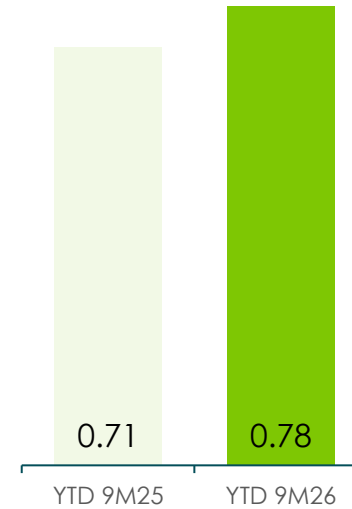
MMSCMD



PNG - Domestic Volume

↑ 0.78

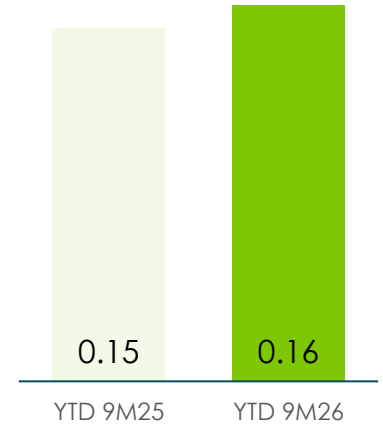
MMSCMD



PNG - Commercial Volume

↑ 0.16

MMSCMD



Financial Performance: 9 Months

Revenue from Operations

↓ 11,909

In Crore



EBITDA

↑ 1,602

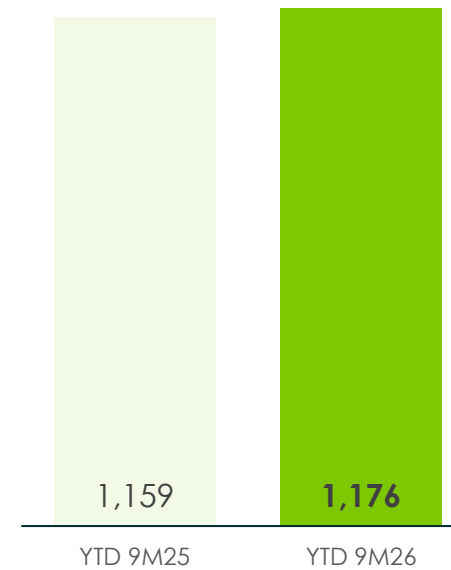
In Crore



Profit Before Tax

↑ 1,176

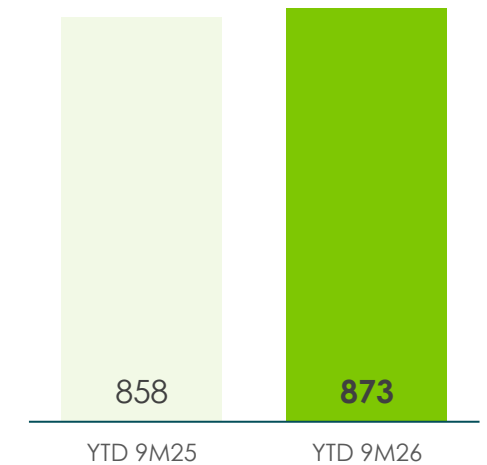
In Crore



Profit After Tax

↑ 873

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 Q2 FY 2026 and has executed ~78 CNG FDODO Agreements.

Achieved Highest CNG volumes 3.45 mmscmd in Q3 FY26, Robust annual growth of 11% 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.

EBITDA in Q3 FY26 at Rs 502 Crore (Q3 PY Rs 439 crores) increase of 14% Y-o-Y

PAT in Q3 FY26 at Rs 266 Crore (Q3 PY Rs 222 crores) i.e. increase of 20% Y-o-Y

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 - ₹17,279 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 - ₹28,375 Crore

India's leading City Gas Distribution (CGD) company

Distributing ~8.63 (9M FY26) mmscmd of natural gas through 833 CNG stations, ~23.83 Lakh PNG connections & pipeline of ~44,500 KMs across 6 states & 1 UT

Footnote:

1. NSE MCAP as on 31st December 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

23.83 Lakh

PNG Domestic Connections

~15,900+

PNG Commercial Connections

4,454+

PNG Industrial Connections

Financial

₹ 8,931 Cr

Net worth

Debt-Free

Balance Sheet with Cash Reserves of ~₹2200 Cr

~₹1,825 Cr

Annual Average 5Y Cash Flow from Operations

Infrastructure

~44,540 KMs

Pipeline Network

833

CNG Stations

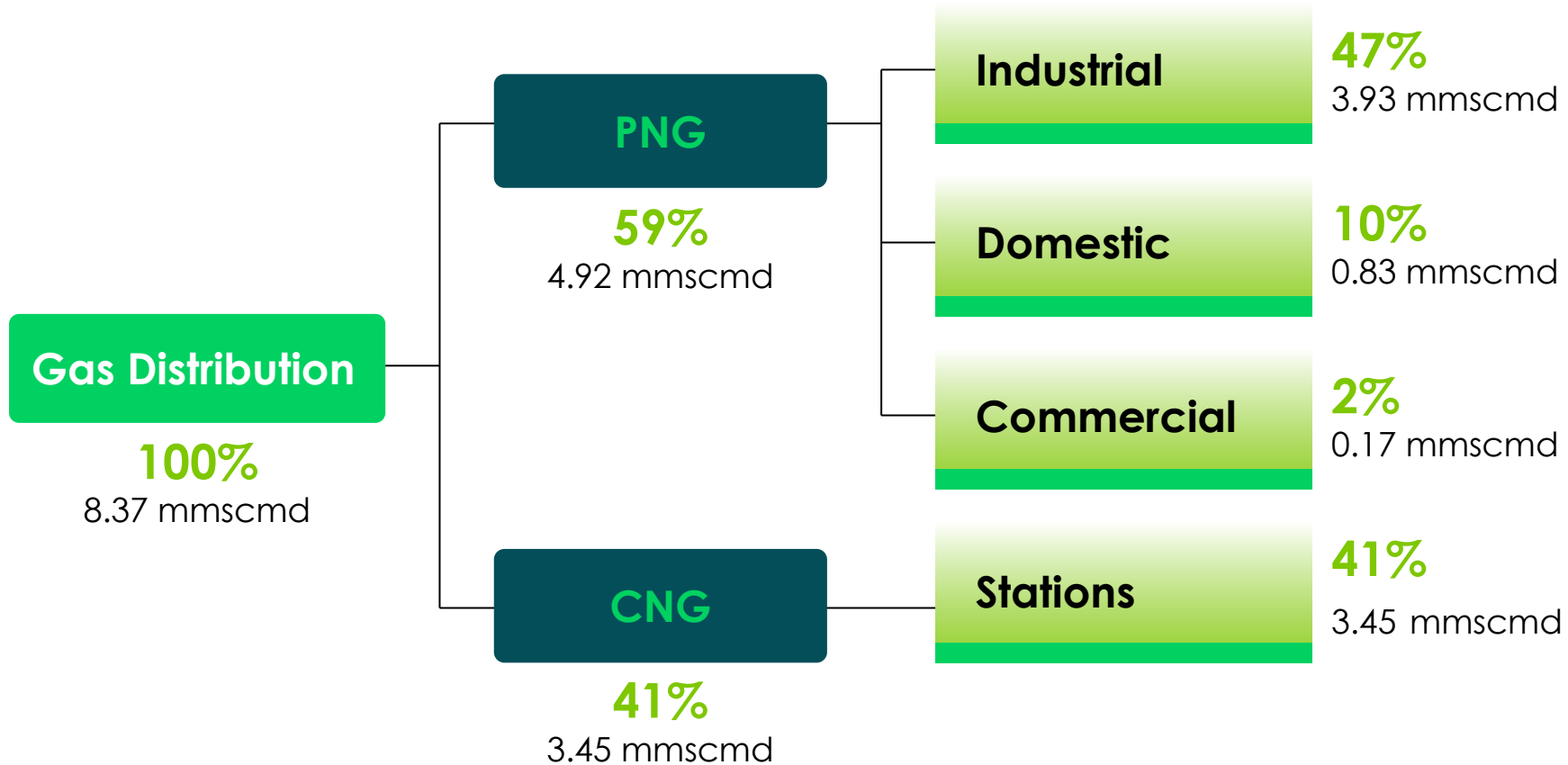
AAA Stable / A1+

Credit Rating from CRISIL CARE and India Ratings

Footnote:

1. All data as of 31st December 2025, unless stated otherwise
2. Financial data on a Standalone/ basis

Business Stream Breakdown Q3 FY 2025-26



PNG - Industrial

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

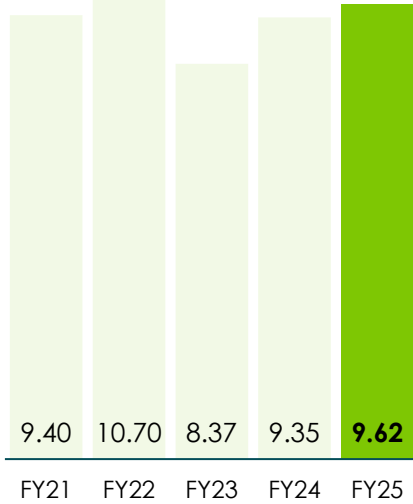
Footnote:
1. Based on Q3 FY 25-26 volumes

Footnote:
volume rounded off to two decimal.

Annual Operational Performance

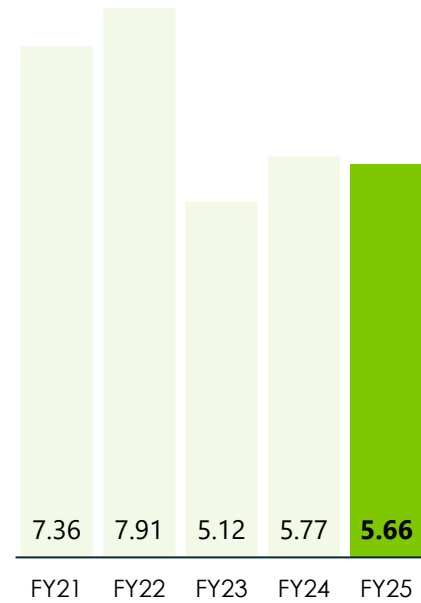
Total Volume

MMSCMD



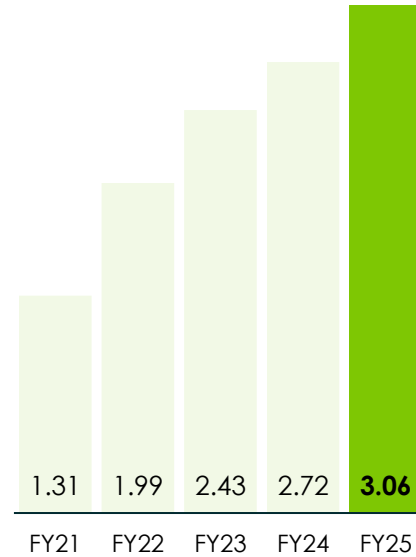
PNG - Industrial

MMSCMD



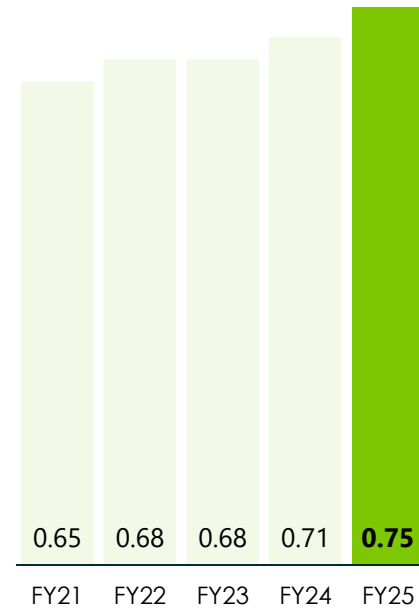
CNG Volume

MMSCMD



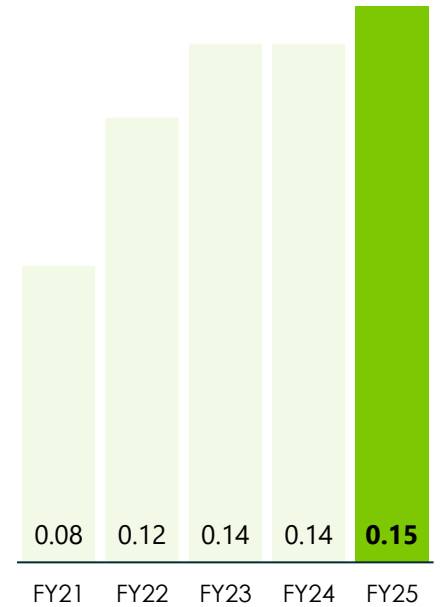
PNG - Domestic

MMSCMD

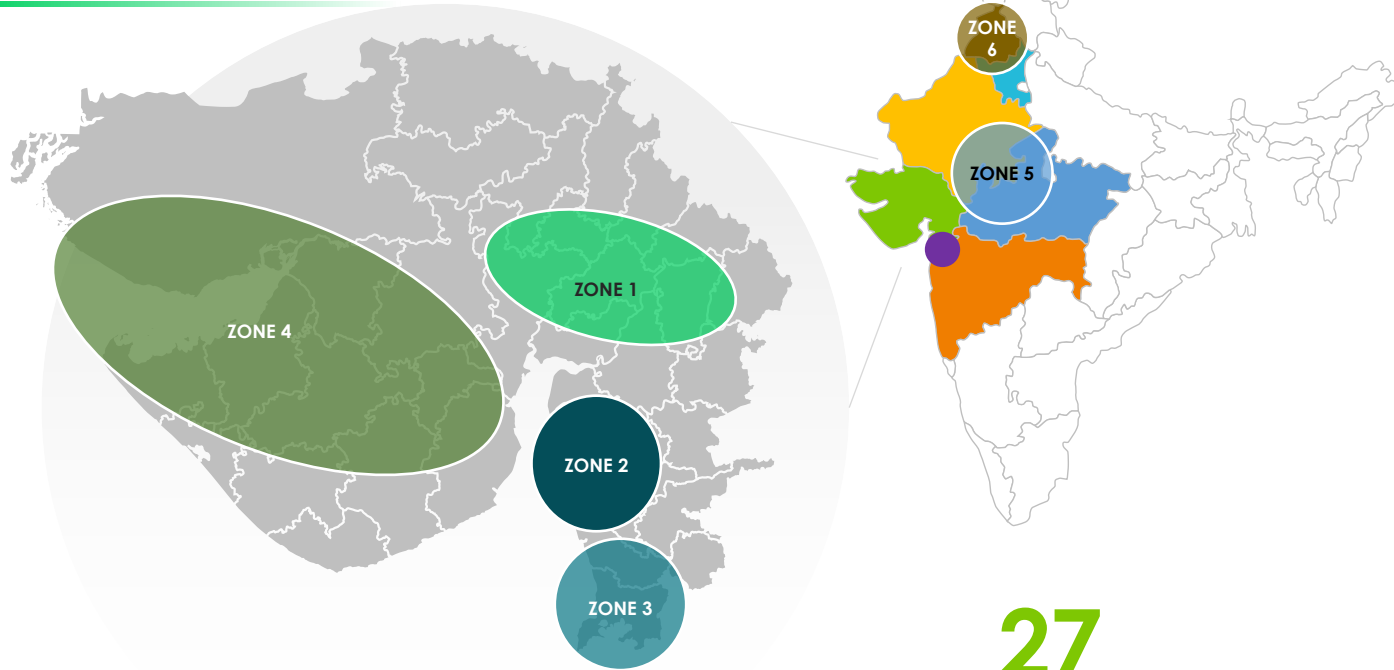


PNG - Commercial

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

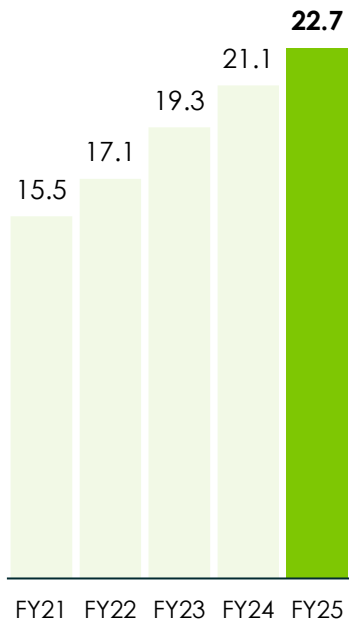
Punjab –
9 Districts

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

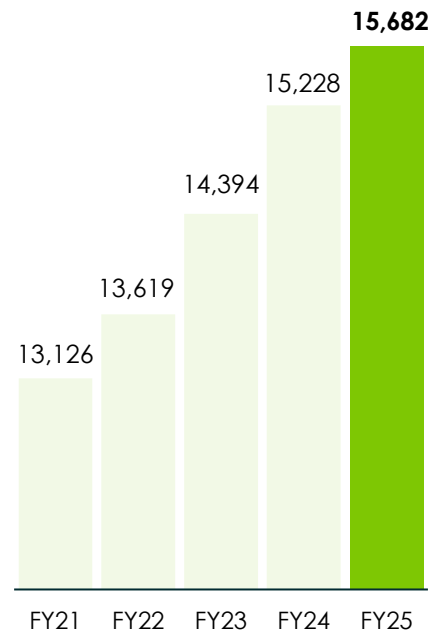
Union Territory of
Dadra & Nagar Haveli

Consumer Base Expansion

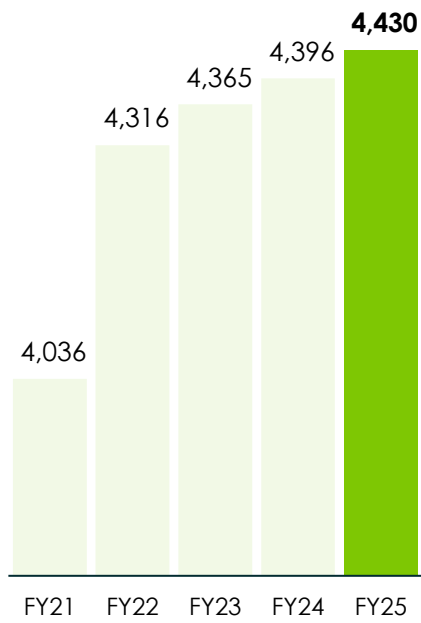
Domestic Connections
(in Lakhs)



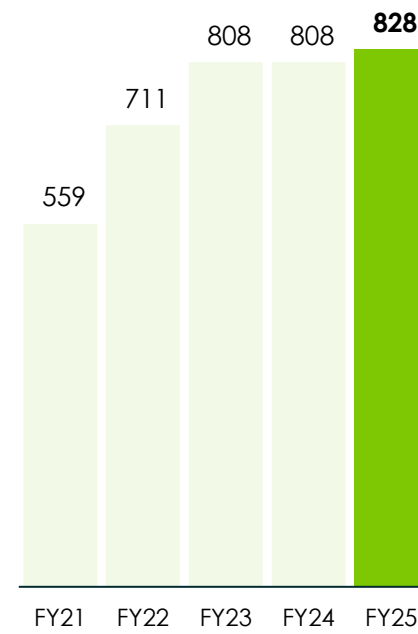
Commercial Customers
(nos)



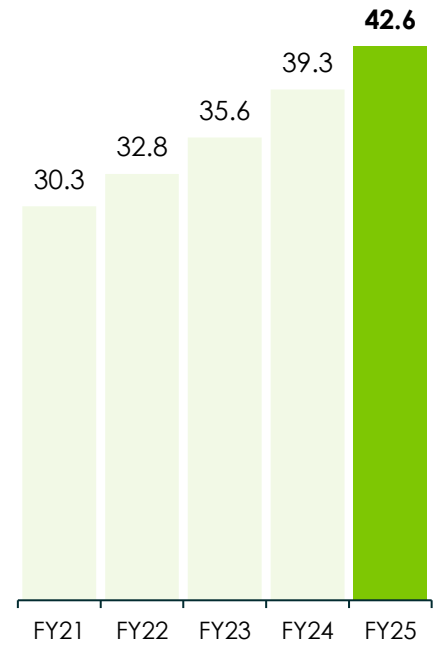
Industrial Customers
(nos)



CNG Stations
(nos)

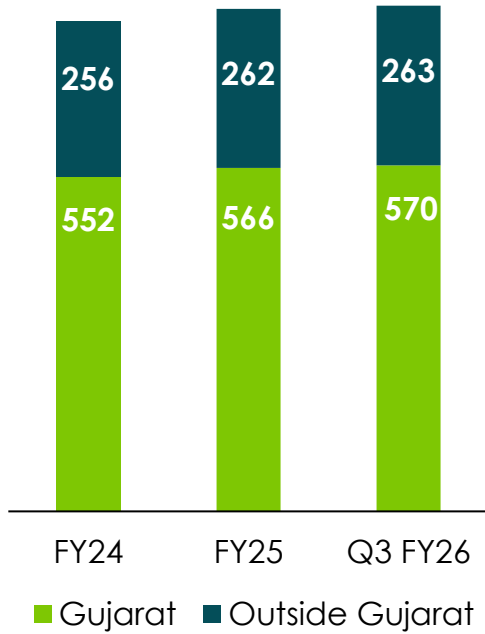


Gas Pipeline Network
(kms in thousand)



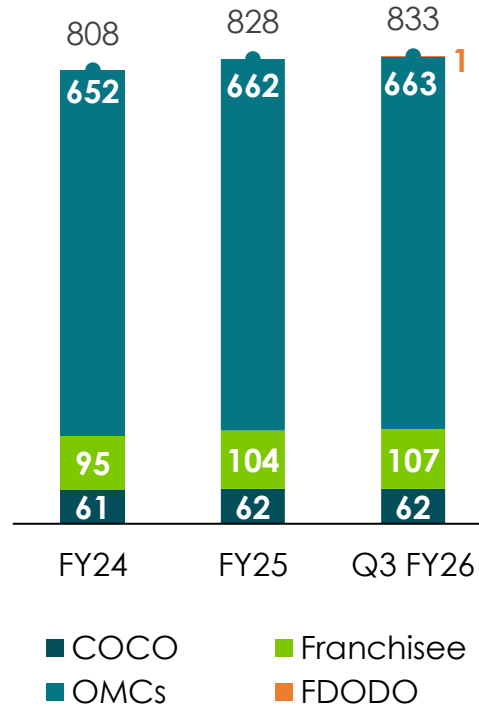
Gas Station Footprint

CNG Station Footprint



Gradual footprint expansion within & outside Gujarat

Station Type



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



Gas Sales and Sourcing Strategy

CNG & PNG - Domestic

51%

Sales Volume Composition

APM

49%

APM Allocation (Combine of both Dom PNG and CNG)

Other sources

Key Sourcing

51%

Other Sourcing

- HPHT Gas/IGX
- NWG
- SPOT Gas
- Long term Gas

PNG - Industrial & Commercial

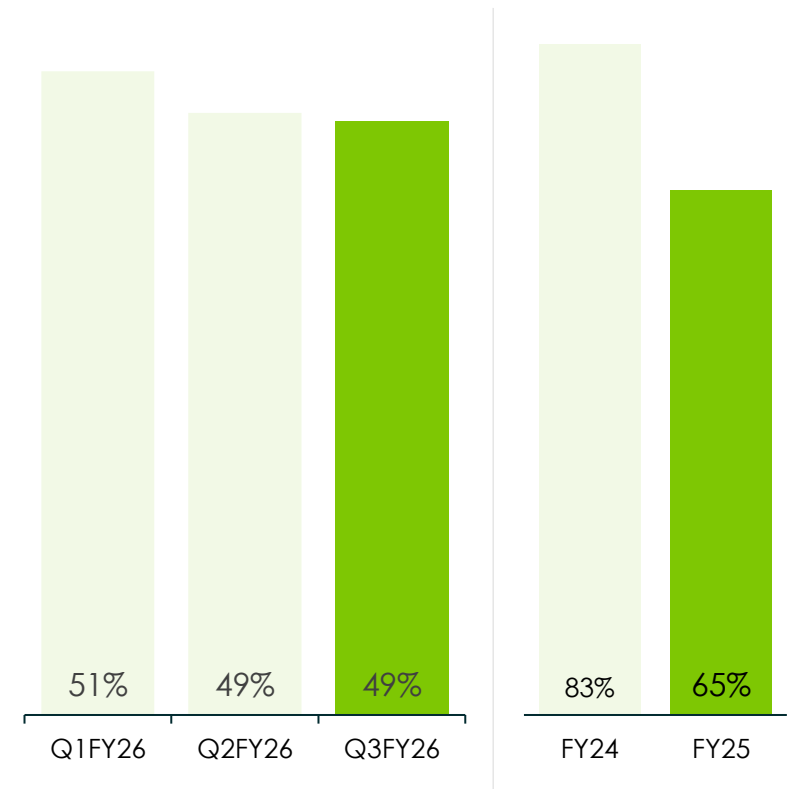
49%

Sales Volume Composition

Key Long-Term Sourcing Contracts:

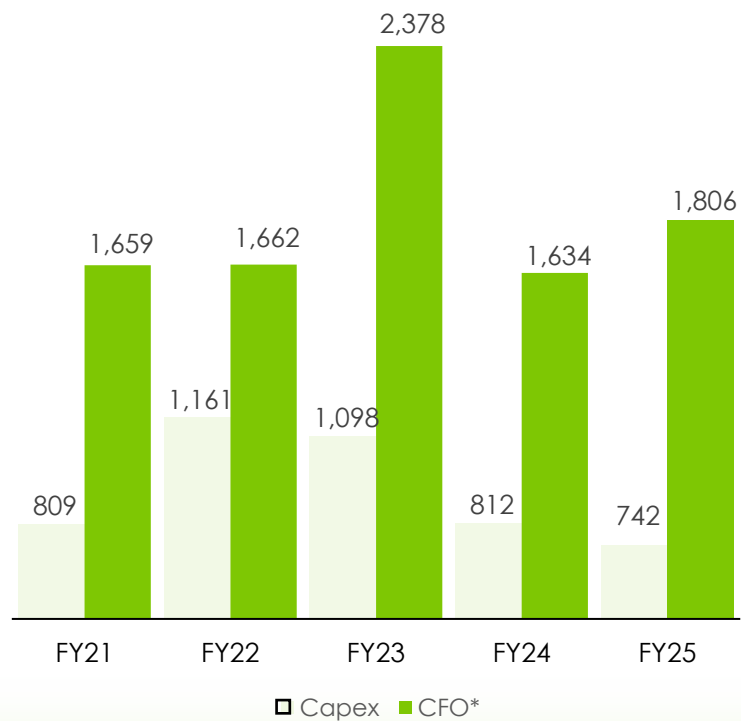
- Long Term contracts
- Spot volumes

Average APM Allocation (%)

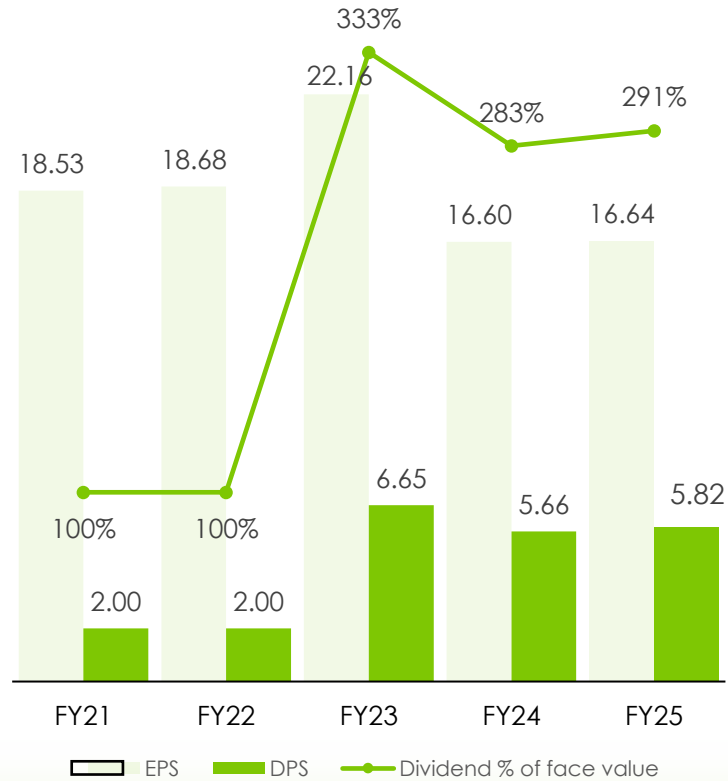


Capital Allocation

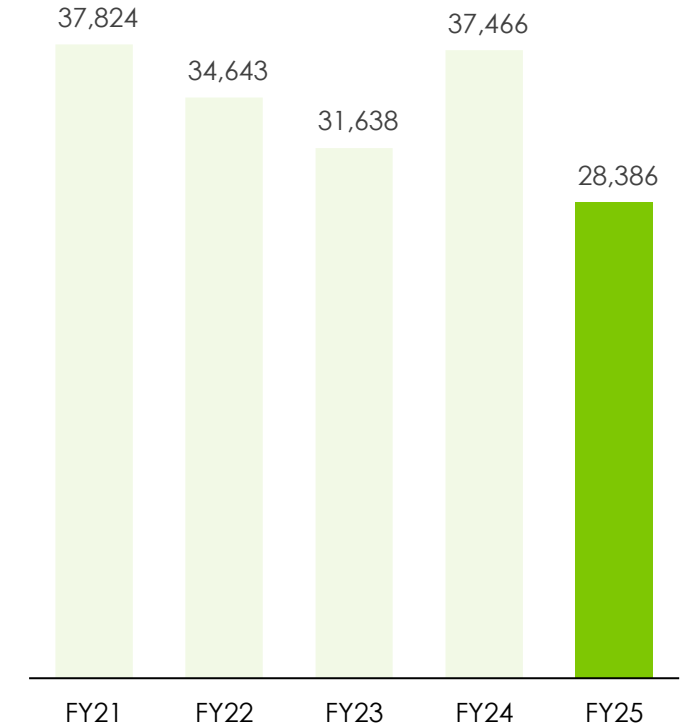
CAPEX & CFO*
(in Crore)



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.

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

Dr. T Natarajan, IAS Director

- Presently, he is Additional Chief Secretary, FD, GoG. Prior to that he has 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 Bhadresh 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 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.

Smt. Avantika Singh Aulakh, IAS Managing Director

- MD of GSPC & GGL and Joint MD of GSPL
- Prior to her appointment as Managing Director, she was Additional Principal Secretary to Hon'ble Chief Minister of Gujarat.
- Has held various important positions in GoG.
- Conferred with National Award for Best Electoral Practices in 2012 & 2017 from Election Commission of India and National Level Beti Bachao Beti Padhao Scheme award from Gol in 2018.
- Served as Vice Chairman & CEO of GMB, CEO of GIDB, MD of GRIDE, Director of Technical Education.

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)

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)

Scheme of Arrangement Milestones

Scheme of Arrangement is Expected to be Completed by February 2026 and listing by April / May 26

Approvals required from

SEBI & Stock Exchanges

Shareholder Approvals (Majority of minority)

Regulatory authorities

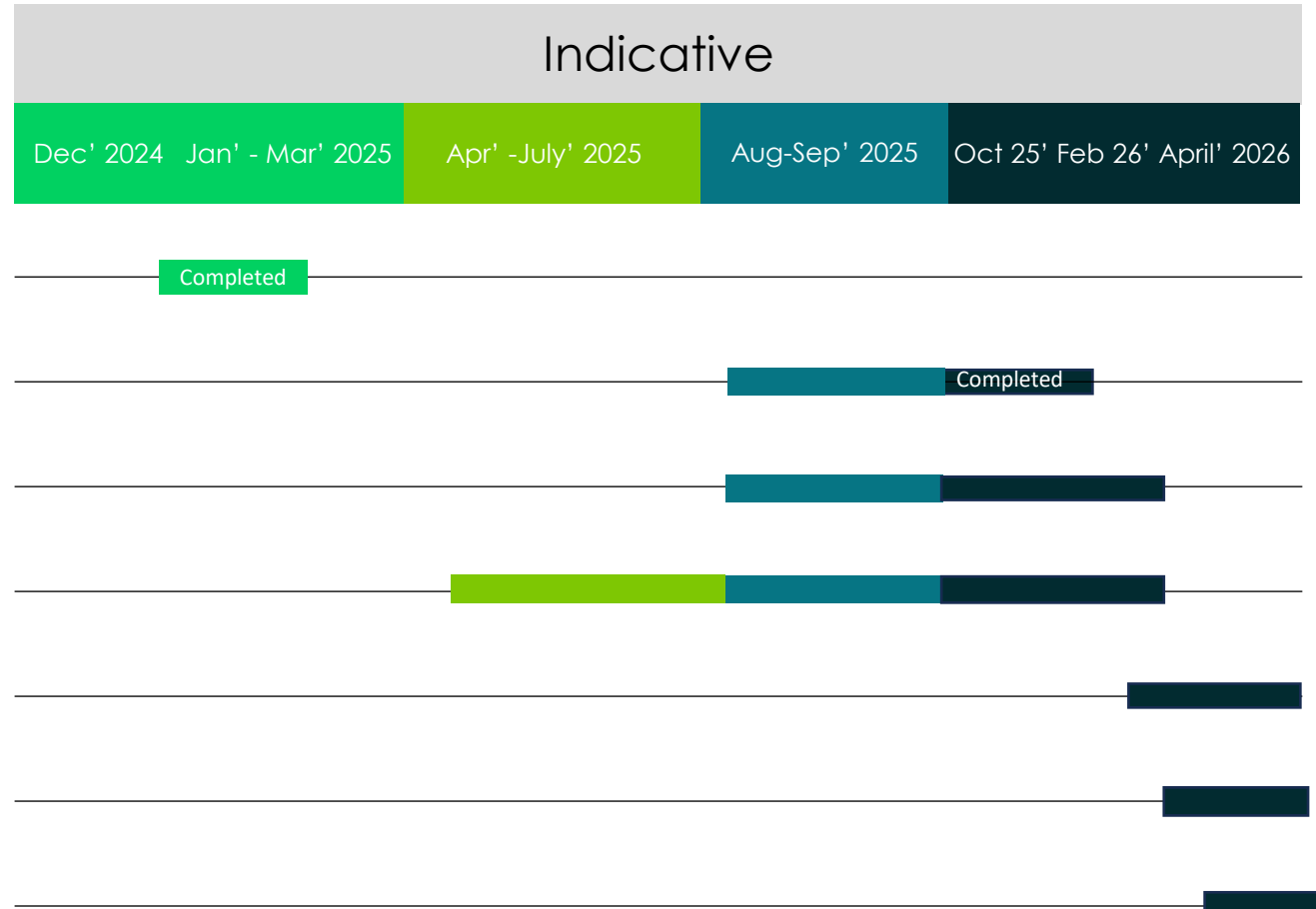
(RoC, Regional Director, Income Tax & others)

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)

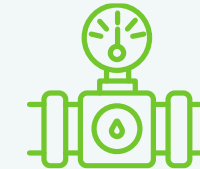
GSPC LNG (LNG Terminal)

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 Initiatives (1/3)



Anganwadis

Contribution for construction of Anganwadis across Gujarat through 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



Amongst the top 10 Supply Chain Champions in the Oil & Gas Sector released by Institute of Supply Chain Management (ISCM)



Awarded supply Chain Champion (Gas Sector) by ISCM in Supply Chain Ranking 2025

ESG Initiatives (1/3) : 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-3 FY26, Eight (8) new Agreement signed** with Bio-gas suppliers for offtake of Bio-gas/CBG, taking tally to 27 agreements.
- GGL is off-taking Bio-gas/CBG currently at 8 locations across authorized areas.

ESG Initiatives (2/3): Trainings & Awareness

Trainings on HSE, Skill upgradation & Human Rights during Q3 FY 26

- **Offline Training** : HSE Training to 100 employees & Skill upgradation trainings to 90 employees.
- **Online Trainings** : Through 'iGOT Karmayogi' (Integrated Government Online Training) digital / e-learning platform online trainings was conducted for employees.
- **Multiple Trainings on POSH (Prevention of Sexual Harassment)**: Multiple POSH trainings were conducted, reaching 212 employees.
- **HSE & Technical Competency Training and Awareness for contractor staff**: 1106 nos. of training sessions were conducted covering 8079 participants
- **Customer and general public Awareness on Natural Gas Safety**: Conducted 382 awareness sessions covering 4,578 participants.
- **Third party utility Awareness on Gas Safety & Pipeline damage prevention**: 800+ awareness meetings/briefings involving District Administration/ MC/ Nagarpalika departments/Electricity & Telecom utilities/ Fire department etc. covering 2800 participants.



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, CGS and Offices.

Tree Plantation: In Q-3 FY26, 450+ sapling/trees were planted across GGL locations taking total tally to 4,600 till date in current Financial Year.

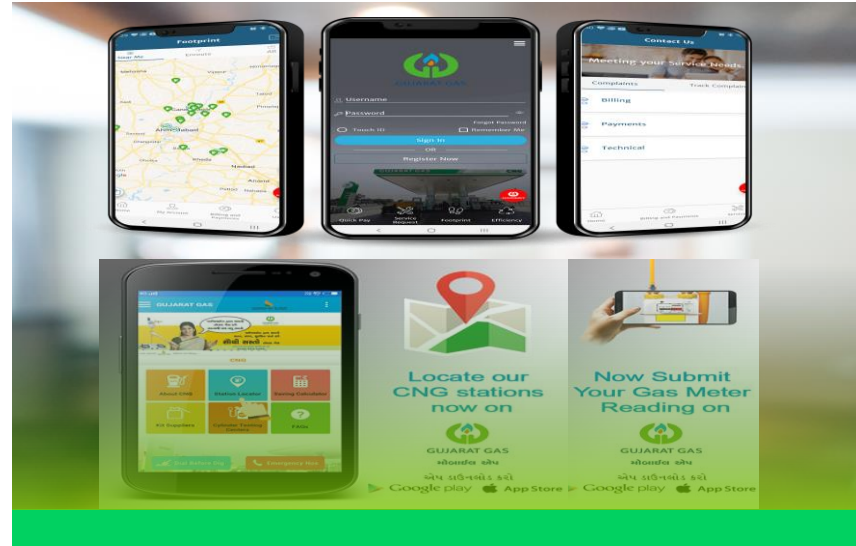
Reducing CO2 emissions by virtue of Gas sales: Reduced CO2 emissions by approx. 56 Lakhs KG /day due to PNG utilization by customers instead of coal and through its CNG sales reduced CO2 emissions by approx. 21 Lakhs KG/day due to NG utilization by customers instead of petrol/diesel.



Digital Drive / Initiatives

Digital Drive

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



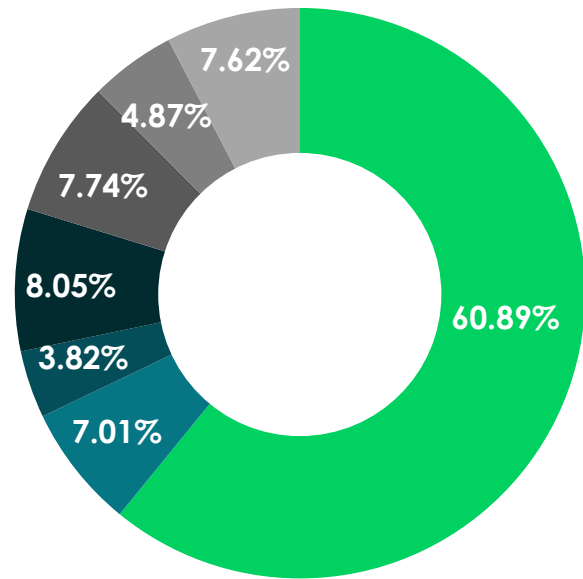
Gujarat Gas mobile application

- 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%

₹412.20

Market Price

₹ 508.70 / ₹360.25

52 Week High/Low

₹~28,375 Crore

Market Capitalization

68.84 Crore | **531201**

Shares Outstanding

BSE Scrip Code

GUJGASLTD

NSE Scrip Symbol

1. Market price data as of 31st December 2025
2. Shareholding data as of 31st December 2025
3. Market Capitalization as on 31st December 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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