



INVESTOR PRESENTATION

Q1 - FY 2024

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The Group – presence across natural gas value chain

Gujarat State Petroleum Corporation

Gujarat State Petronet Limited

Gujarat Gas Limited

India's leading natural gas trading company

India's second largest natural gas transmission company

India's leading City Gas Distribution (CGD) company



Gujarat Gas – India’s leading CGD Company



27
CGD Authorizations



36,400+
Kms of Gas Pipeline Network*



810
CNG Stations*



19.75 Lakh+
PNG Domestic Connections*



14,500+
PNG Commercial Connections*



4,300+
PNG Industrial Connections*

* As on June 30, 2023

Gujarat Gas – CGD licenses across 6 states & 1 UT

- ✓ Ahmedabad District*
- ✓ Amreli District
- ✓ Anand District*
- ✓ Bhavnagar
- ✓ Dahej-Vagra Taluka
- ✓ Dahod District
- ✓ Hazira
- ✓ Jamnagar
- ✓ Kutch (West)
- ✓ Nadiad
- ✓ Narmada (Rajpipla) District
- ✓ Navsari
- ✓ Panchmahal District
- ✓ Rajkot (Including Morbi)
- ✓ Surat – Bharuch – Ankleshwar
- ✓ Surendranagar
- ✓ Valsad



- ✓ Union Territory of Dadra & Nagar Haveli
- ✓ Palghar District and Thane Rural
- ✓ Ujjain District*, Dewas District* and Indore District*
- ✓ Jhabua, Banswara, Ratlam and Dungarpur Districts
- ✓ Jalore and Sirohi District
- ✓ Sirsa, Fatehabad and Mansa (Punjab) Districts
- ✓ Amritsar
- ✓ Bhatinda
- ✓ Ferozepur, Faridkot and Sri Muktsar Sahib Districts
- ✓ Hoshiarpur and Gurdaspur Districts

CNG stations in Gujarat and outside Gujarat across States

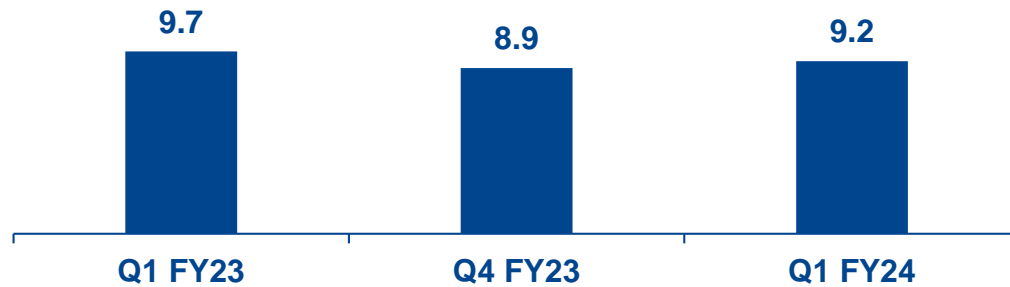


| CNG stations* | Numbers |
|----------------------------------------------------------------------------------------------------------|---------|
| Gujarat | 559 |
| Outside Gujarat viz Punjab, Madhya Pradesh, Rajasthan, Maharashtra, Haryana, UT of Dadra & Nagar Haveli, | 251 |
| Total | 810 |

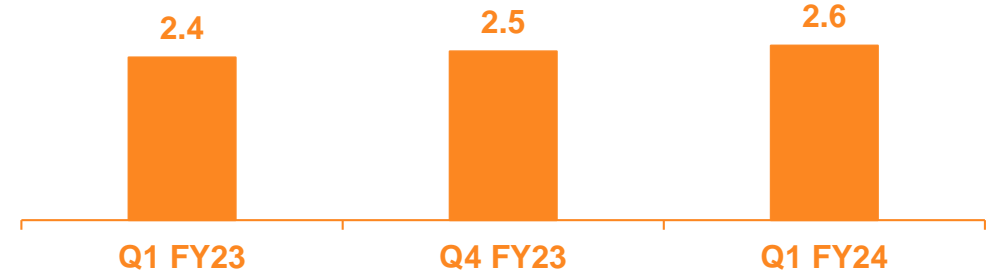
* As on 30 June 2023

Gas sales (mmscmd) – Q1 FY24

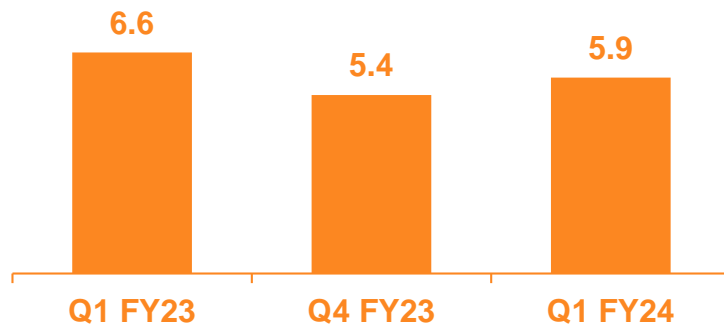
Total Volume



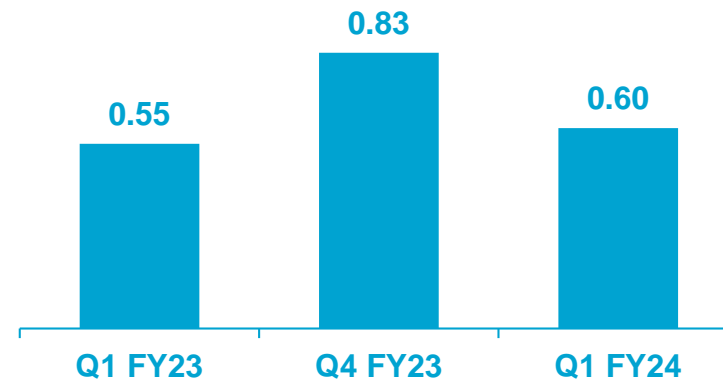
CNG



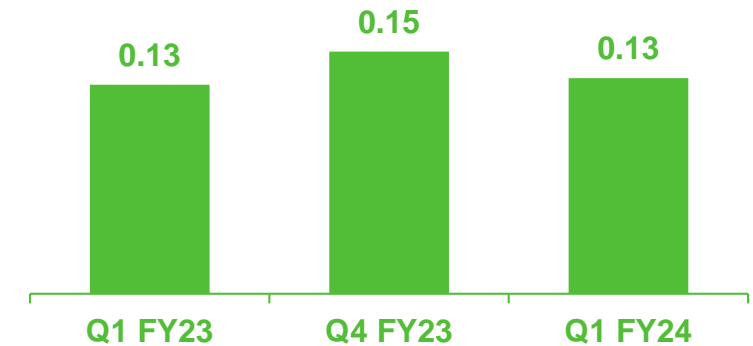
PNG - Industrial



PNG - Domestic

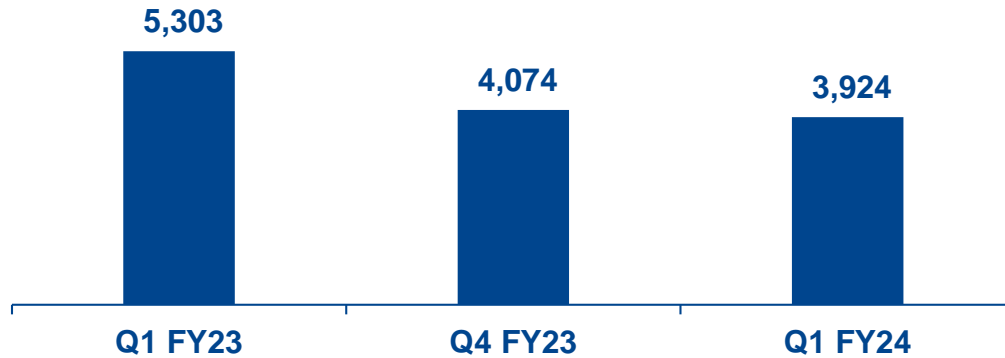


PNG - Commercial

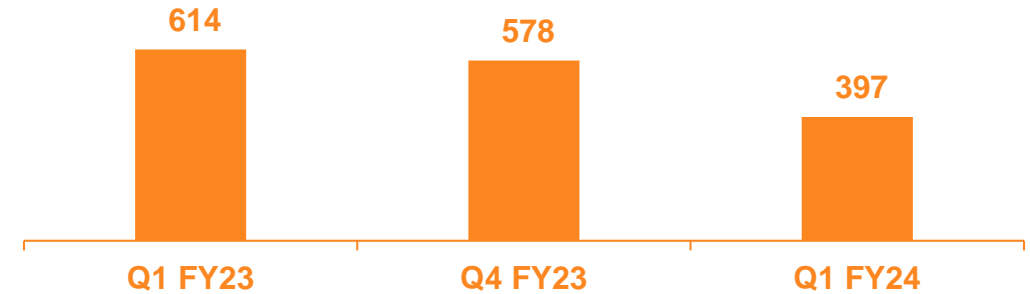


Standalone financial highlights (₹ Crore) – Q1 FY24

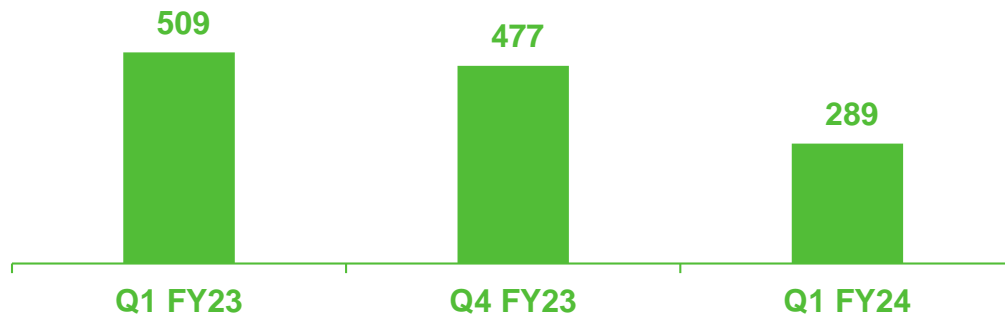
Revenue from Operations



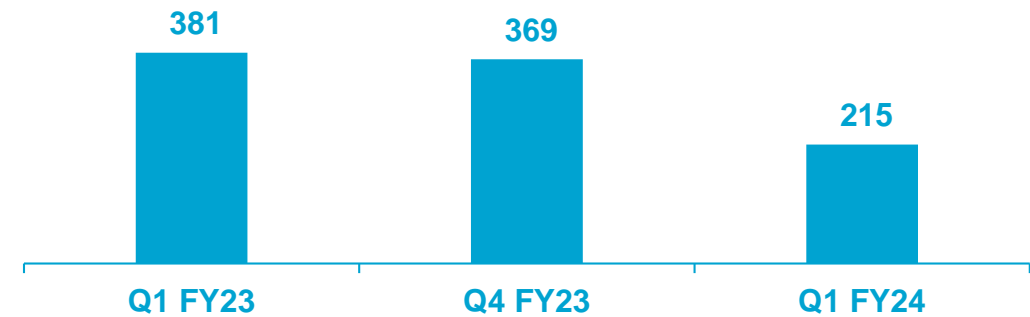
EBITDA



Profit Before Tax



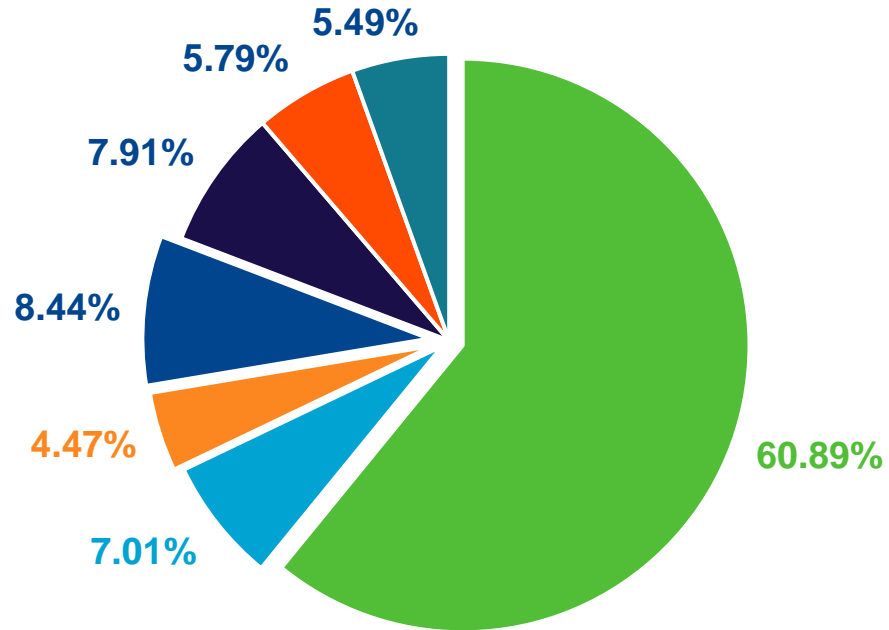
Profit After Tax



Business updates

- 10% volume increase in industrial category in Q1 FY'24 compared to Q4 FY'23, Striking balance between volumes and margins
- Highest ever CNG volumes of 2.61 mmscmd in Q1 FY'24 on the back of investments in station infrastructure (7% higher than 2.44 mmscmd in Q1 FY'23)
- Consumer friendly policies to help sustainable growth in CNG & PNG (residential)
 - APM price capped at \$ 6.5 per mmbtu from 8th April 2023
 - VAT reduction from 15% to 5% by Government of Gujarat
- GGL credit rating upgraded to AAA/Stable (highest rating level) from AA+(Positive outlook) by CRISIL in Dec 2022, India Ratings in April 2023 and Care Ratings in June 2023.
- Commissioned India's 1st pilot project at a CGD business for green hydrogen blending with PNG domestic supplies at NTPC Kawas township in Surat
- First EV charging facility commissioned at GGL's CNG station as pilot project
- Government of Gujarat(GoG)'s announcement of investor friendly policy
- Prepayment of long term loan of Rs 447 crores during FY 2023 making GGL a debt free company

Shareholding pattern



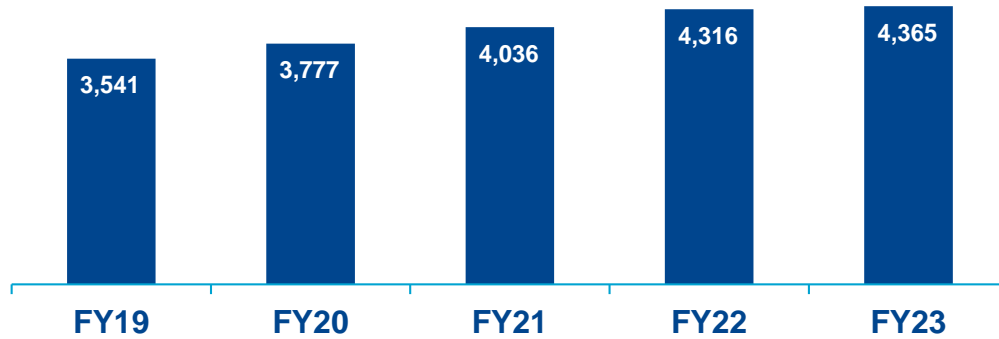
- Promoter Group Shareholding
- Companies where Government is a promoter
- Foreign Portfolio Investors
- Mutual Funds
- Bodies Corporate
- Resident Individuals
- Others

| Promoter Group | % of Share Holding |
|--------------------------------------|--------------------|
| Gujarat State Petronet Ltd. | 54.17% |
| Government of Gujarat | 6.53% |
| Gujarat State Energy Generation Ltd. | 0.19% |
| Promoters' Shareholding | 60.89% |

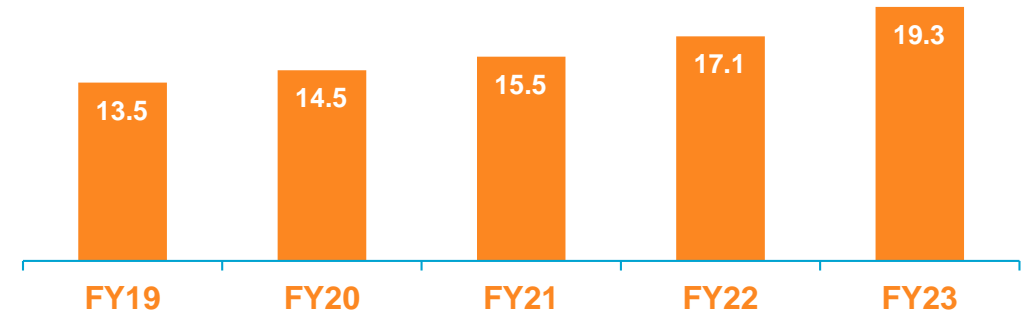
Key operational indicators - cumulative additions



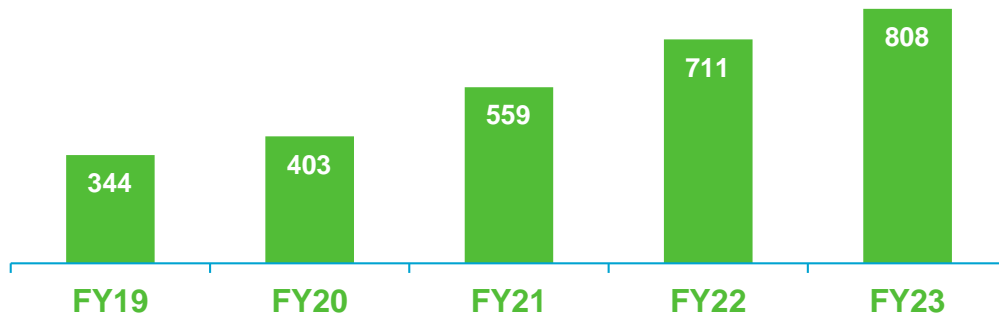
Industrial customers



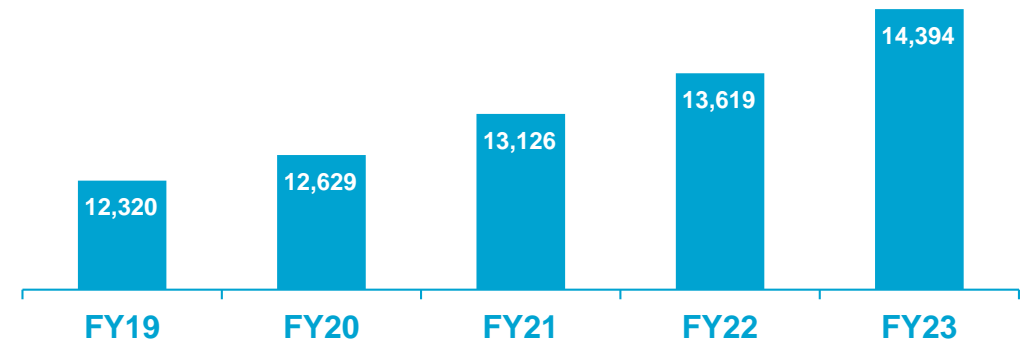
Domestic customers (in lakhs)



CNG

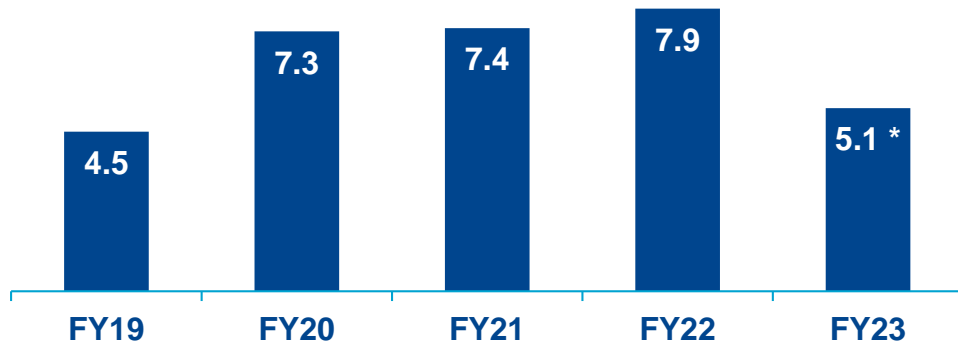


Commercial customers

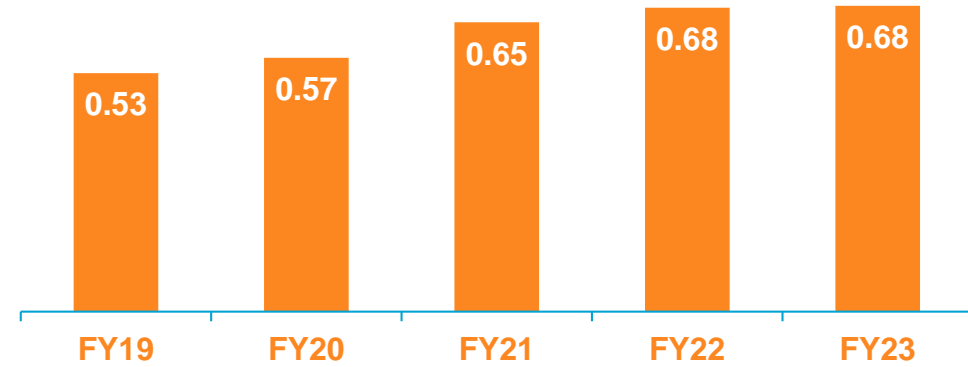


Gas sales (mmscmd)

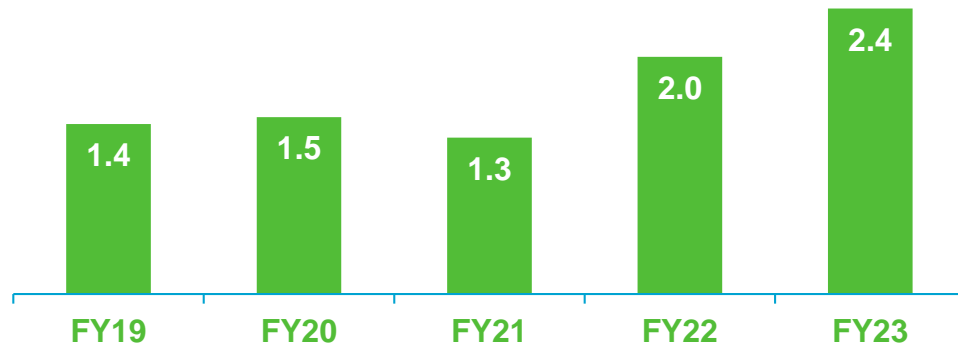
Industrial



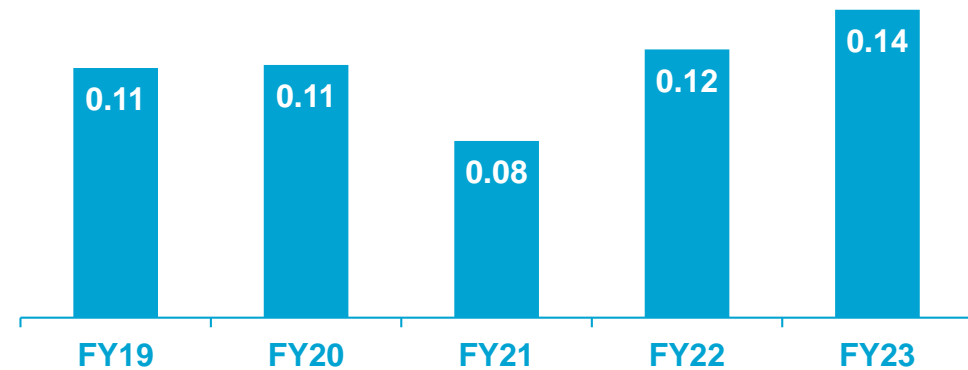
Domestic



CNG



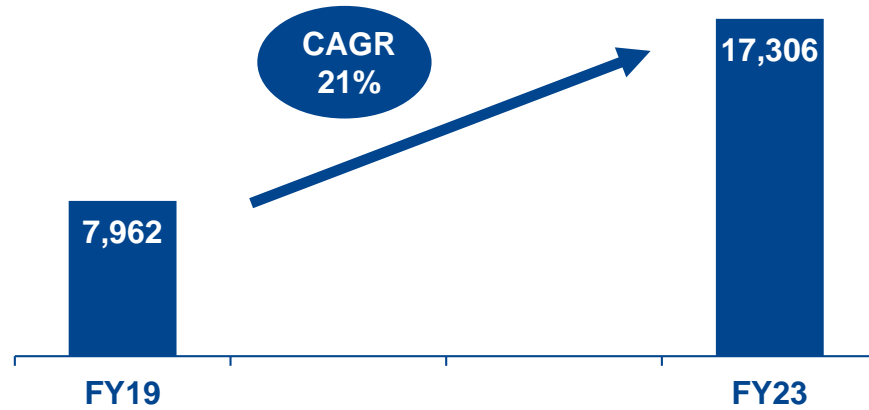
Commercial



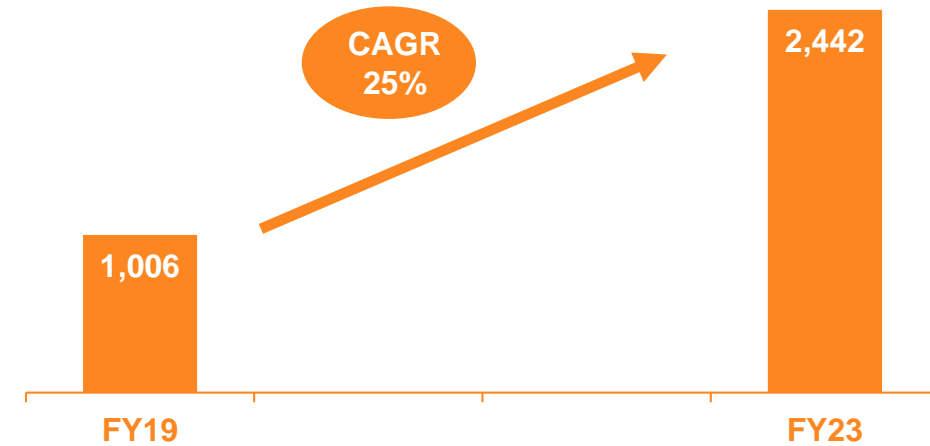
* Lower volume in Morbi due to exceptionally high LNG prices

Standalone financial performance

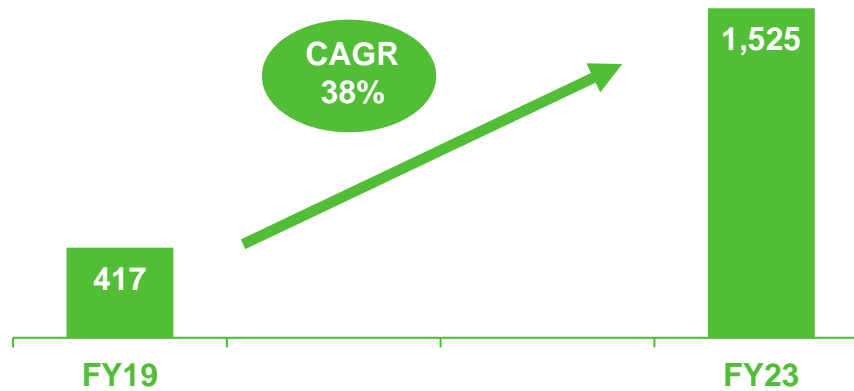
Revenue from Operations (₹ Crore)



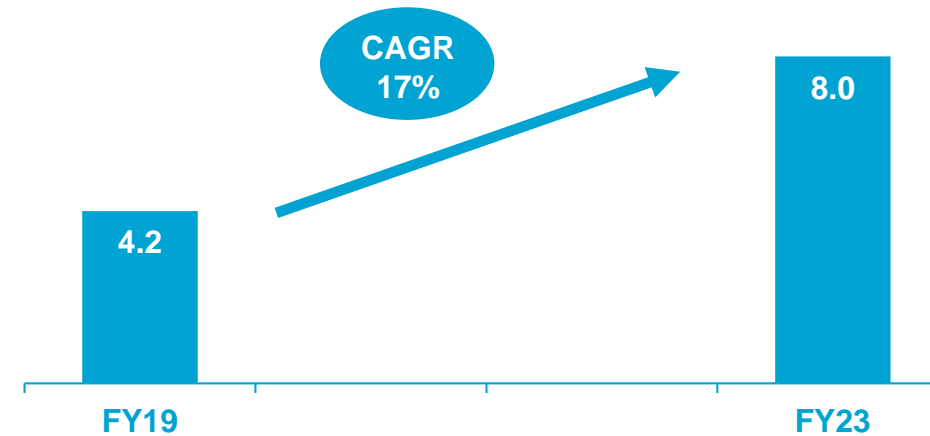
EBITDA (₹ Crore)



Profit After Tax (₹ Crore)

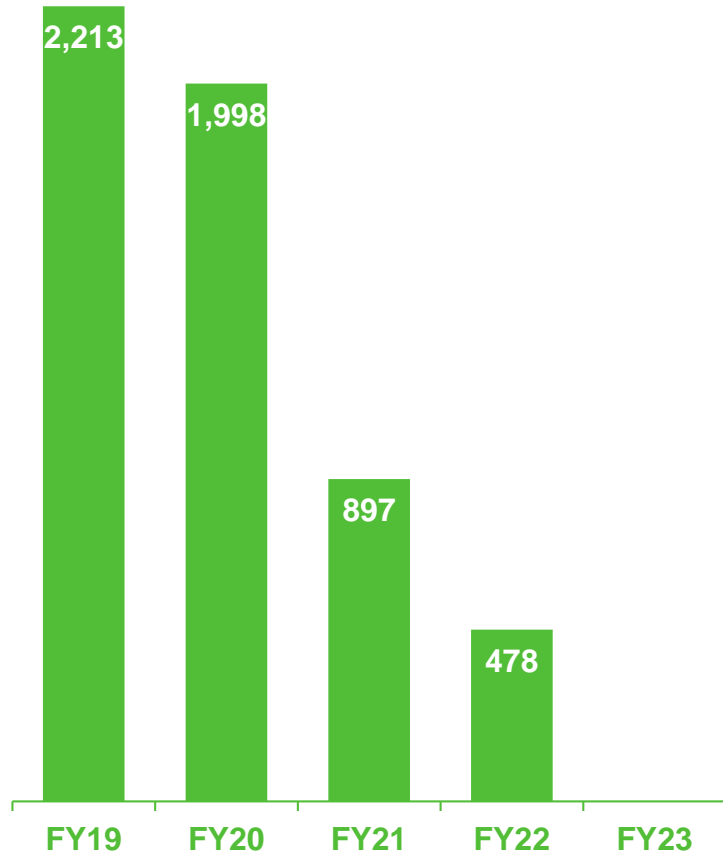


EBITDA (₹/scm)



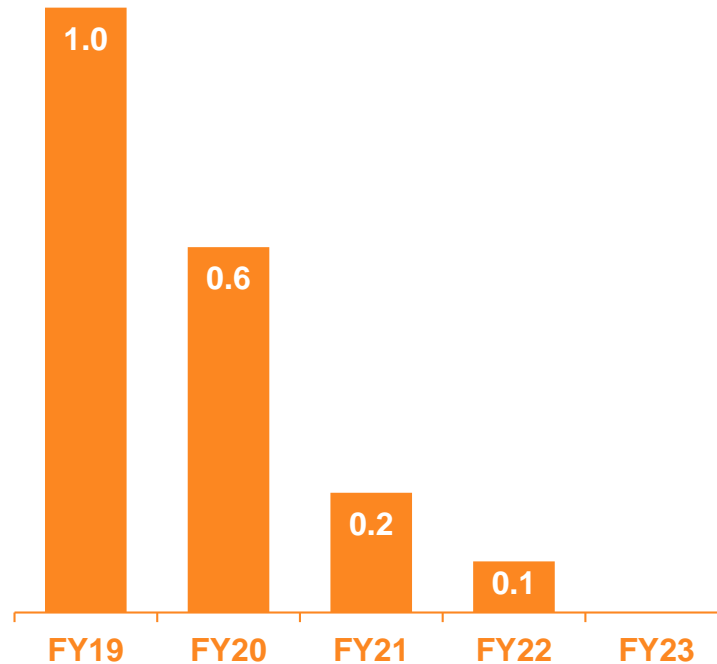
Improved debt profile – prepayment in FY 23; now debt free

Debt (₹ Crore)

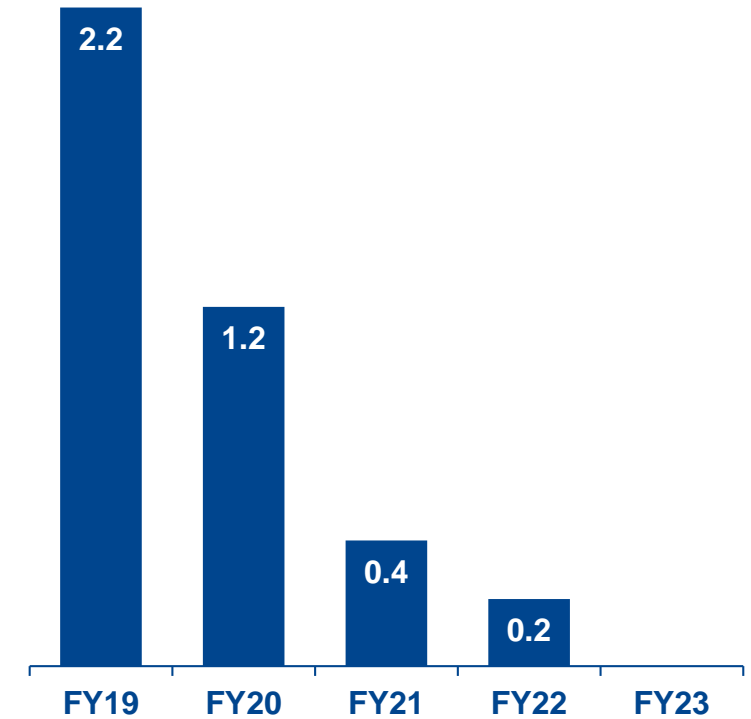


Prepayment of ₹ 95 Crore in FY20, ₹ 988 Crore in FY21, ₹ 327 Crore in FY22 and ₹ 447 Crore in FY23

Debt / Equity (X)

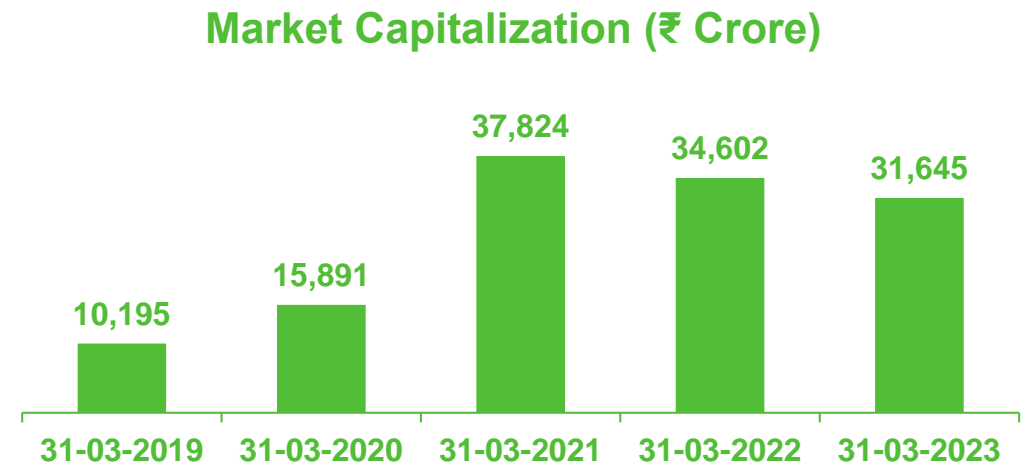
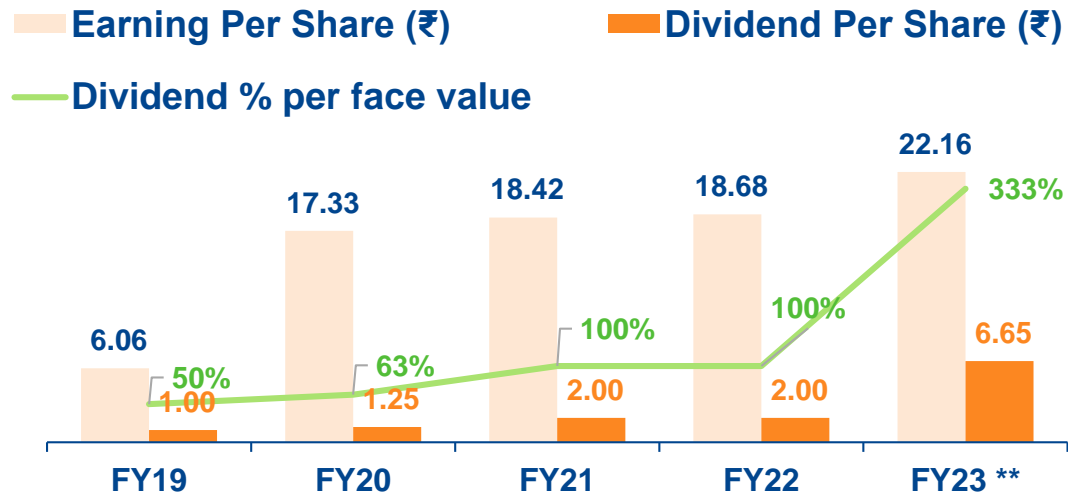
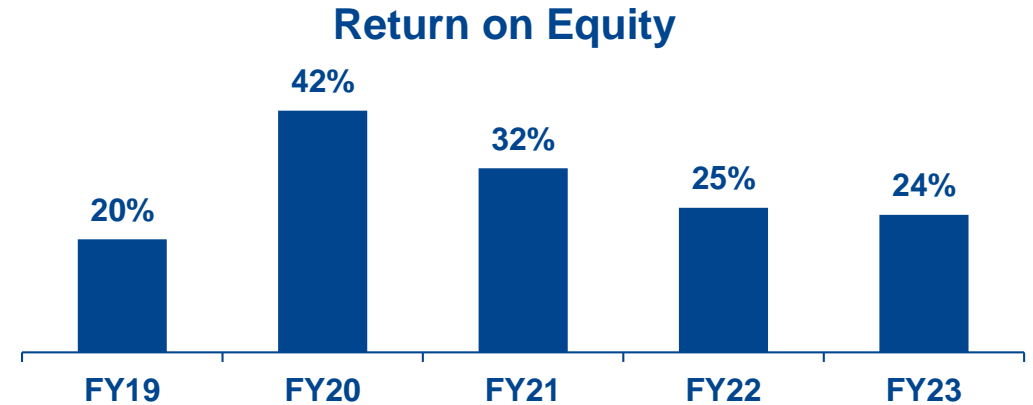
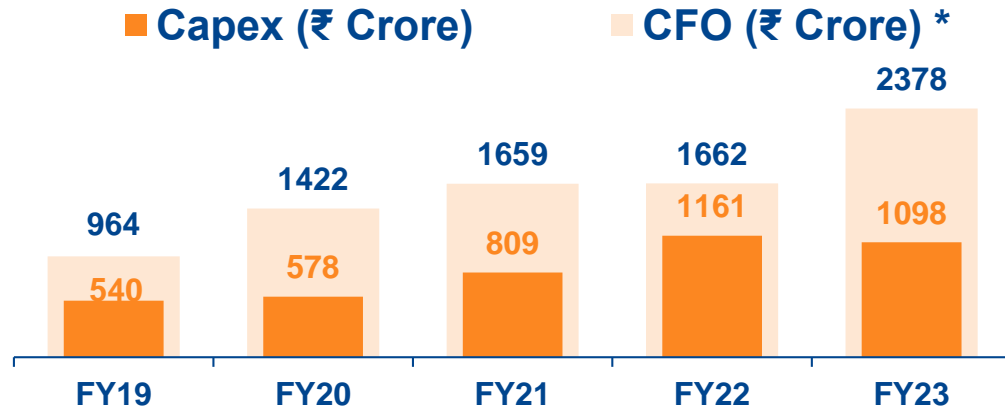


Debt / EBITDA (X)



Debt numbers are at gross level

Shareholders' value creation



Face value per share (₹) 2

• CFO = Cash flow from operating activities

** Dividend to be approved by share holders

Growth opportunities

- Accelerating intrinsic growth in existing areas:
 - New volume growth from Government's industrialisation efforts (Vibrant Gujarat, DMIC/ DFC, Dholera SIR, new investment zones, etc.)
 - To fast-track investment in high potential markets like Thane Rural, Ahmedabad district, UT of DNH, Jhagadia Phase II etc.
- Conducive investment policies : encouraging investment in green zones
- Expand CNG infrastructure to cover major towns/ villages/ highways
- CNG in LCV/HCV/dumpers
- New gas based applications to aid volume growth e.g. ship breaking in Alang, foundaries
- Maximising adoption of ITeS / IoT for being future ready & cost optimisation
- Sustainable long term growth from new markets won in 9 &10th round

Recognition For Operational Excellence



Green Hydrogen Blending with PNG at NTPC, Kawas



PNG in Industry



Natural Gas Skid



CNG Station



PNG - Domestic



Thank You