



INVESTOR PRESENTATION

Q2 - FY 2024



Safe harbor statement

Statements in this presentation may contain forward-looking information concerning Gujarat Gas Limited (“Gujarat Gas” or “Company”)’s strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the sectors or markets in which the Company operates. Forward-looking statements can sometimes be identified by the use of forward-looking words such as "may", "believe", "will", "expect", "project", "estimate", "should", "anticipate", "plan", "continue", "seek", "pro forma", "potential", "target", "forecast", "intend" or other similar words or expressions of the nature thereof and by their nature, involve uncertainty because they depend on future circumstances, and relate to events, not all of which are in the Company’s control or can be predicted by the Company. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. For a detailed analysis of the factors that may affect our business, financial performance or results of operations, we urge you to look at the relevant article on Risk Management included in the Company’s latest Annual Report. Presentation is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of the Company’s securities or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy the Company’s securities. Neither this presentation nor anything in it shall form the basis of any contract/commitment or in connection with any investment decision. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein.



The Group – presence across natural gas value chain

Gujarat State Petroleum Corporation

Gujarat State Petronet Limited

Gujarat Gas Limited

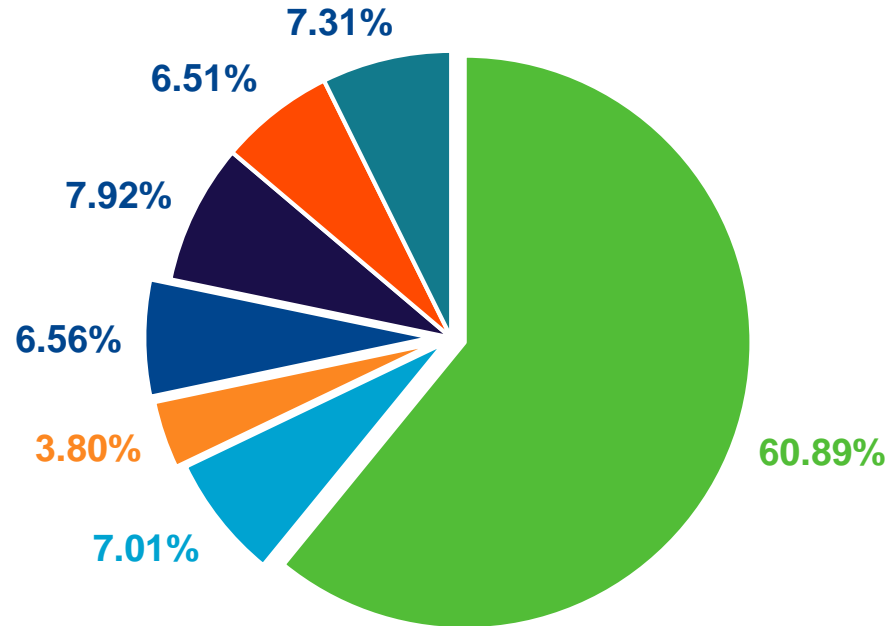
India's leading natural gas trading company

India's second largest natural gas transmission company

India's leading City Gas Distribution (CGD) company



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%

Gujarat Gas – India's leading CGD Company



27
CGD Authorizations



37,200+
Kms of Gas Pipeline Network*



806
CNG Stations*



20.25 Lakh+
PNG Domestic Connections*



14,700+
PNG Commercial Connections*

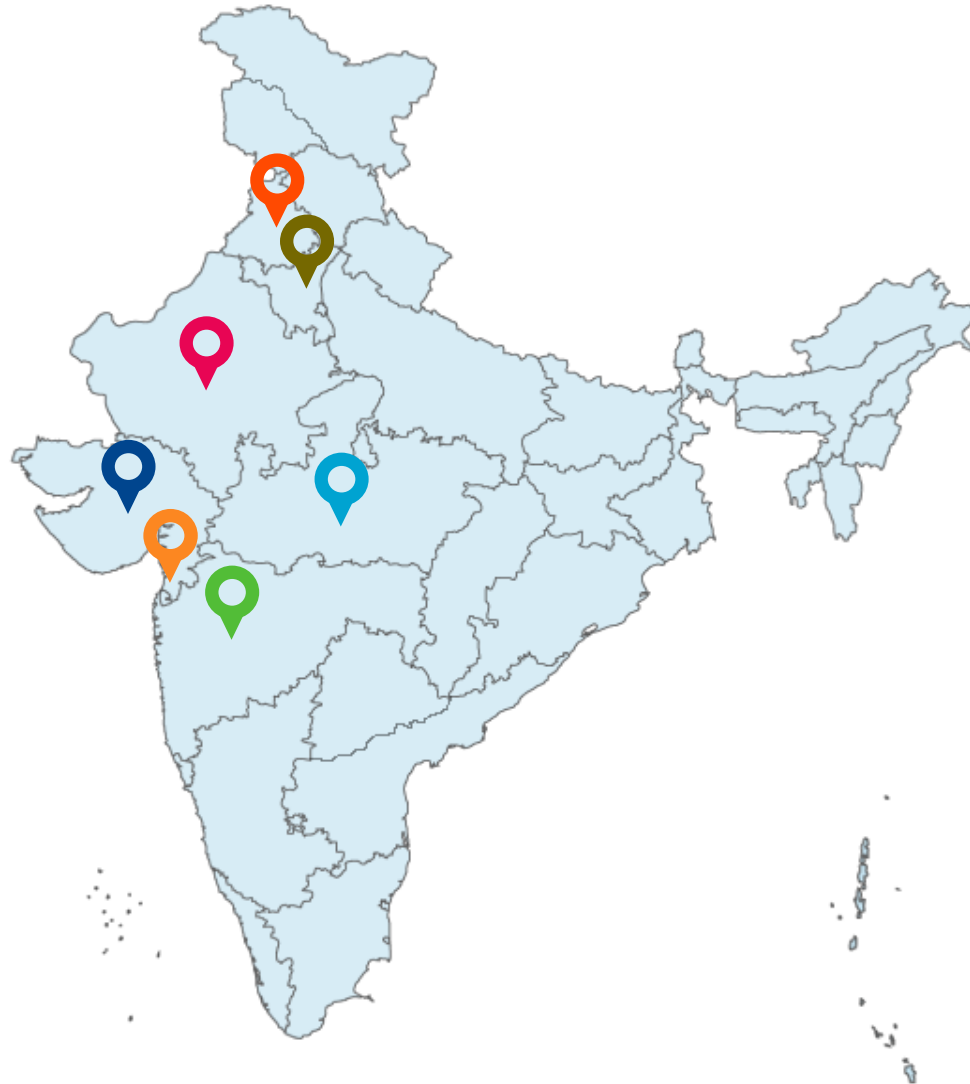


4,300+
PNG Industrial Connections*

* As on September 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

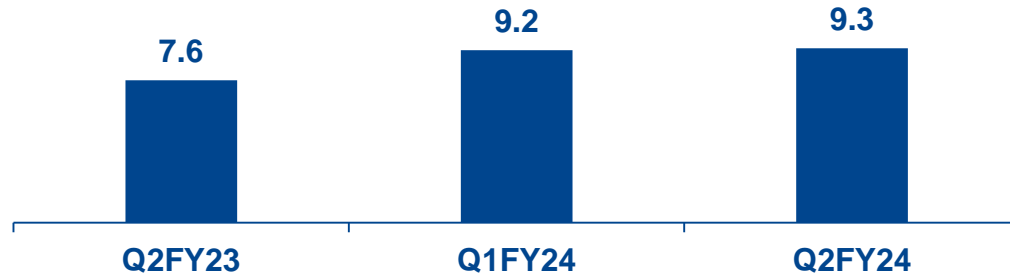


CNG stations*	Numbers
Gujarat	554
Outside Gujarat viz Punjab, Madhya Pradesh, Rajasthan, Maharashtra, Haryana, UT of Dadra & Nagar Haveli,	252
Total	806

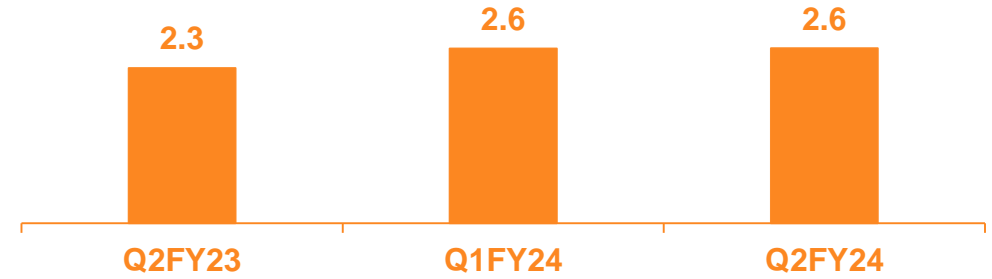
* As on 30 September 2023

Gas sales (mmscmd) – Q2 FY24

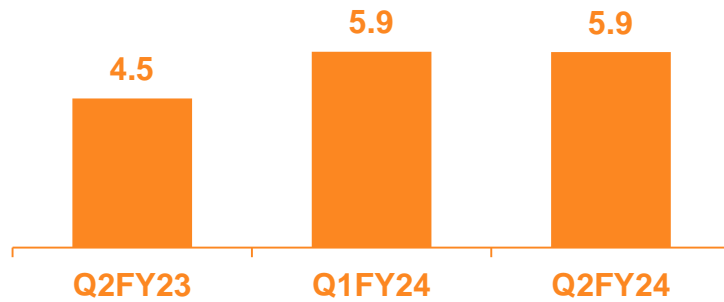
Total Volume



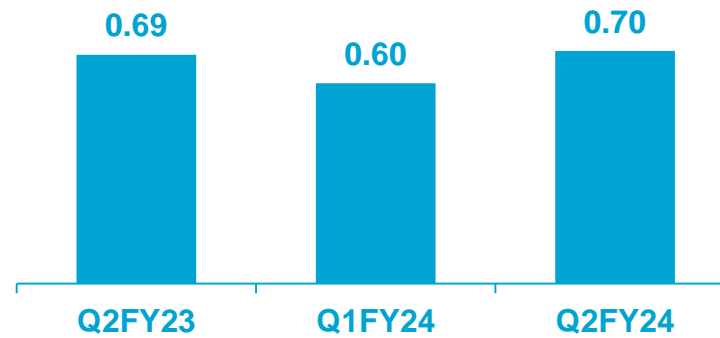
CNG



PNG - Industrial



PNG - Domestic

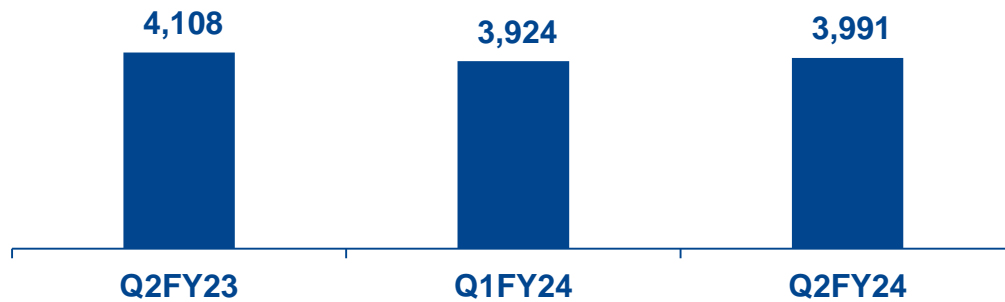


PNG - Commercial

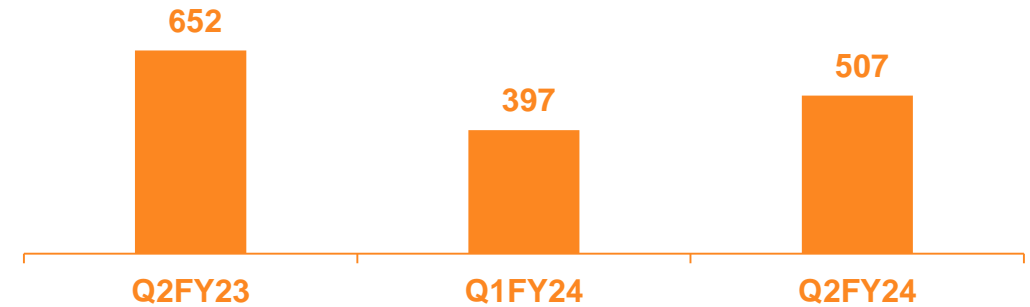


Standalone financial highlights (₹ Crore) – Q2 FY24

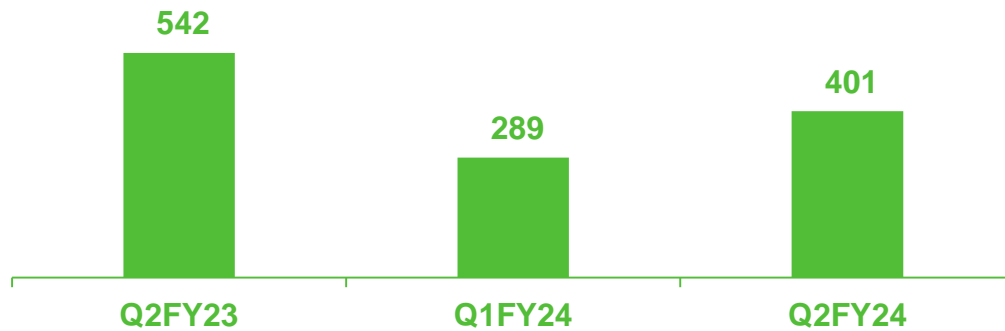
Revenue from Operations



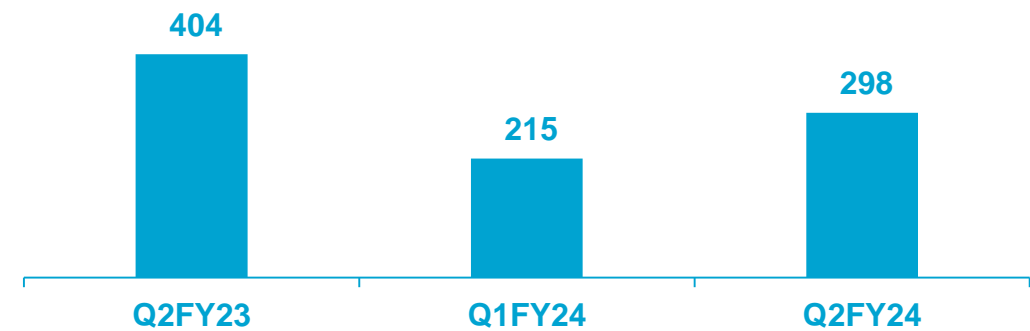
EBITDA



Profit Before Tax



Profit After Tax



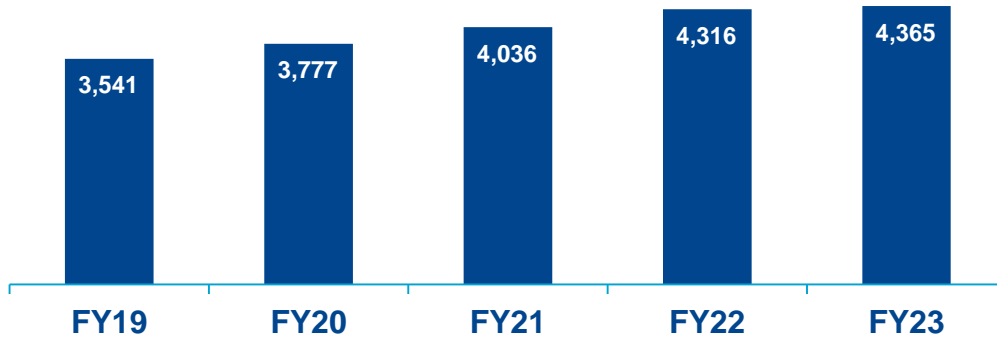
Business updates

- Achieved milestone of connecting 20 Lakh Domestic customers during current quarter
- Highest ever CNG volumes of 2.62 mmscmd in Q2 FY'24 on the back of investments in station infrastructure (13% higher than 2.32 mmscmd in Q1 FY'23)
- Gujarat Gas has won the “Supply Chain Champion” Award in Oil & Gas industry category by the Institute of ISCM (India Supply Chain Management) in its 9th edition of annual rankings
- GGL credit rating reaffirmed as AAA/Stable (highest rating level), with increase in rated fund / non fund based Bank facilities from Rs 8,550 Crores to Rs 12,050 Crores
- Digitization initiatives started across various areas viz. PNG & CNG integration with ERP, LNG Tanker management, Billing, Collection, Vendor invoice submission, E-filing etc
- Highest ever Dividend @ 332.5 % on face value of Rs 2 per share approved by Shareholders in AGM
- 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

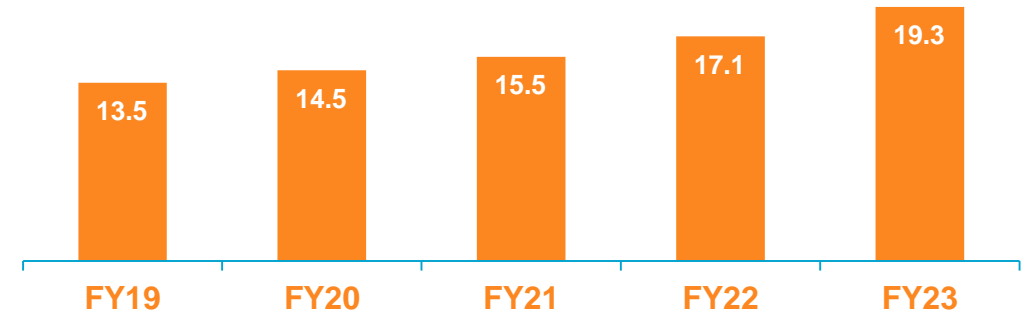
Key operational indicators - cumulative additions



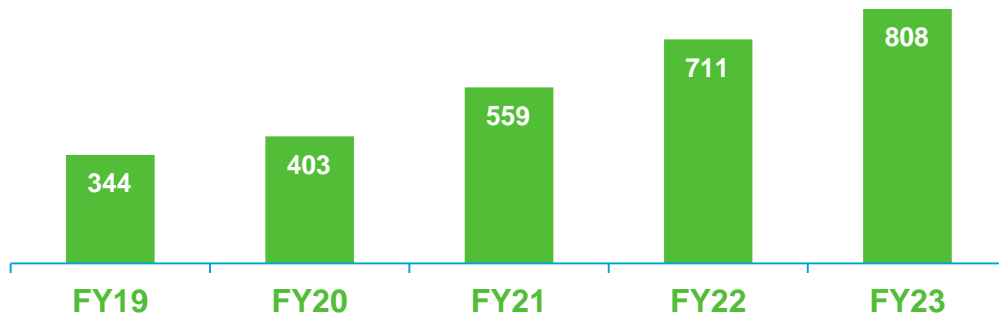
Industrial customers



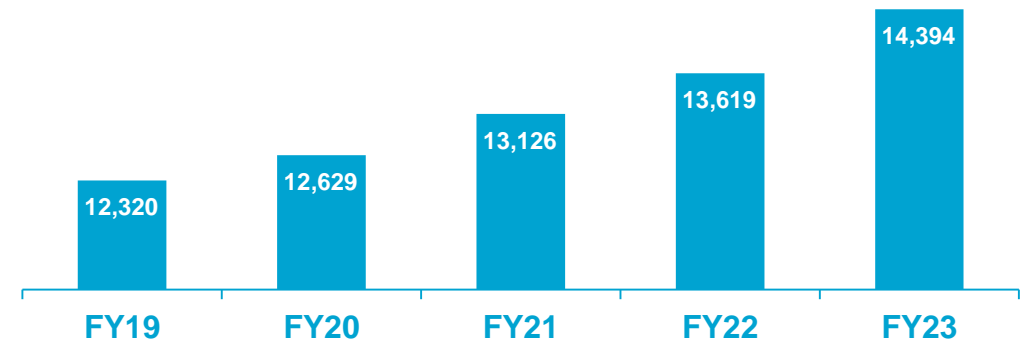
Domestic customers (in lakhs)



CNG

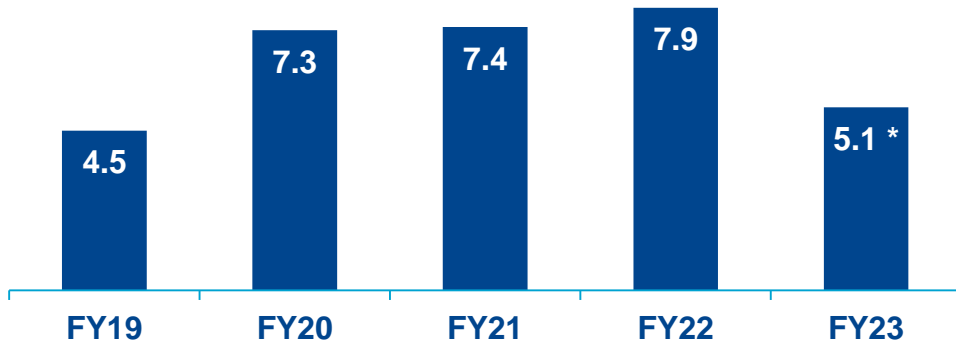


Commercial customers

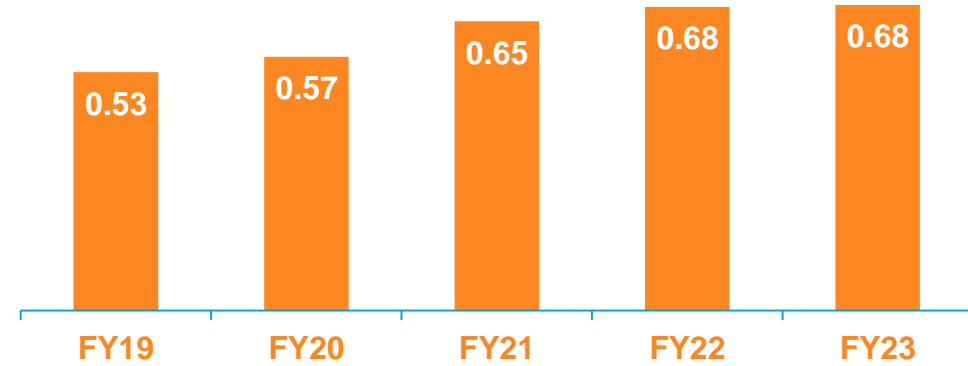


Gas sales (mmscmd)

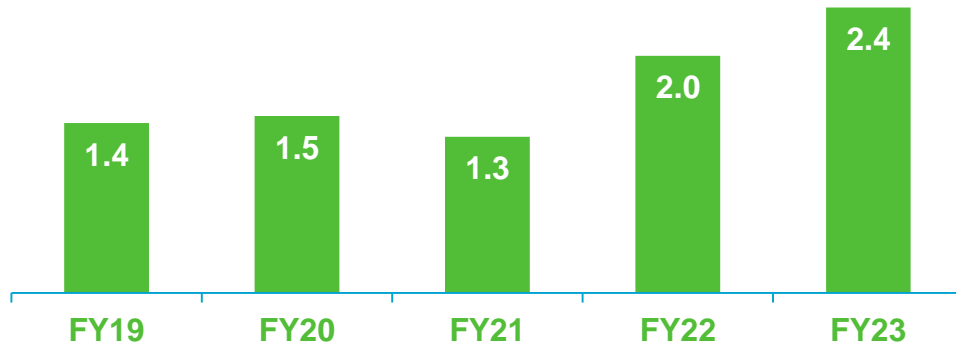
Industrial



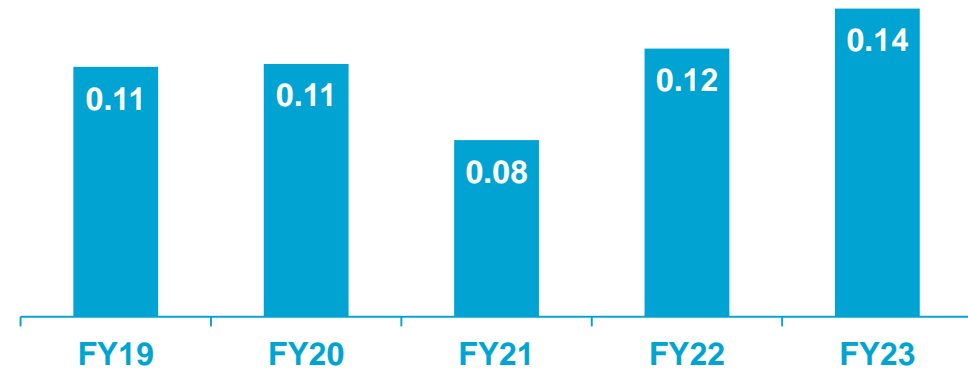
Domestic



CNG



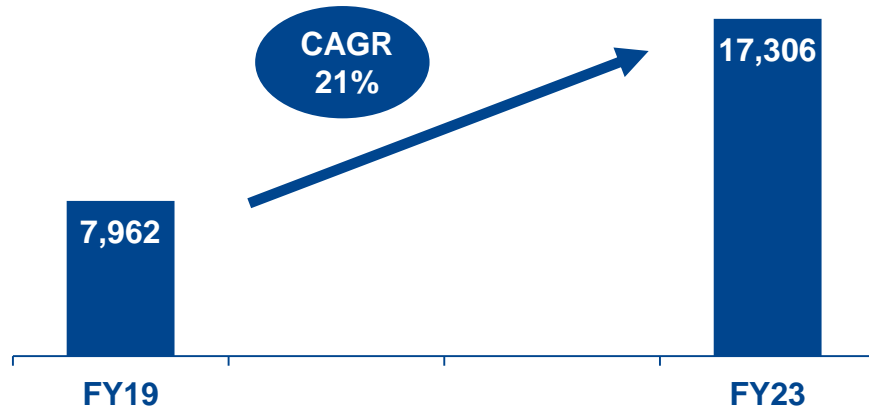
Commercial



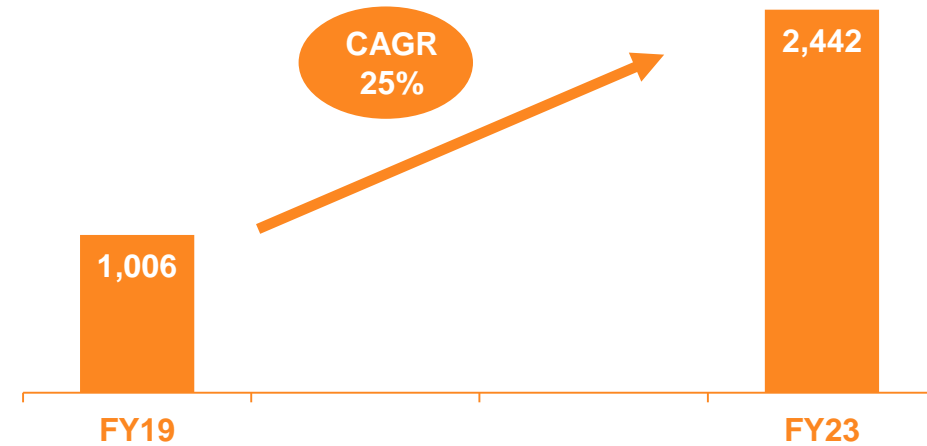
* Lower volume in Morbi due to exceptionally high LNG prices

Standalone financial performance

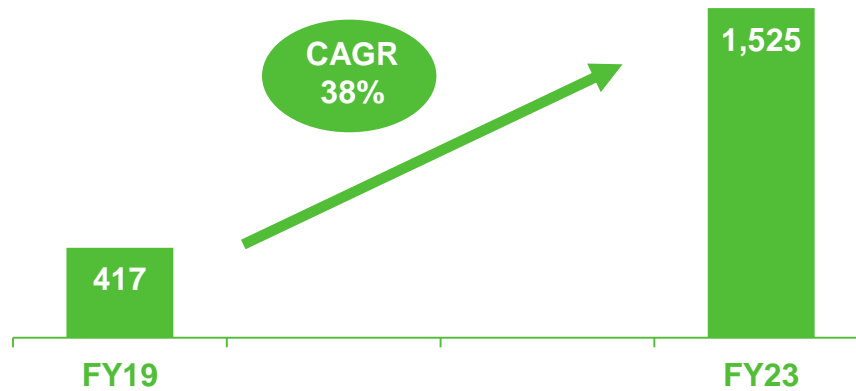
Revenue from Operations (₹ Crore)



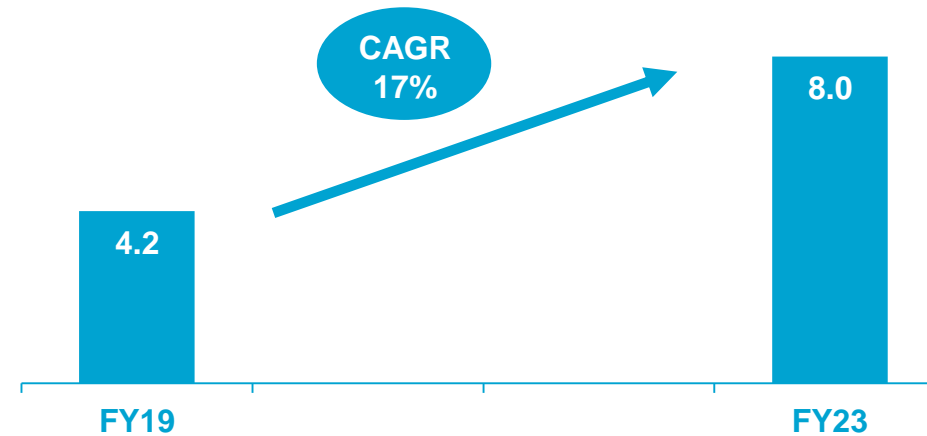
EBITDA (₹ Crore)



Profit After Tax (₹ Crore)

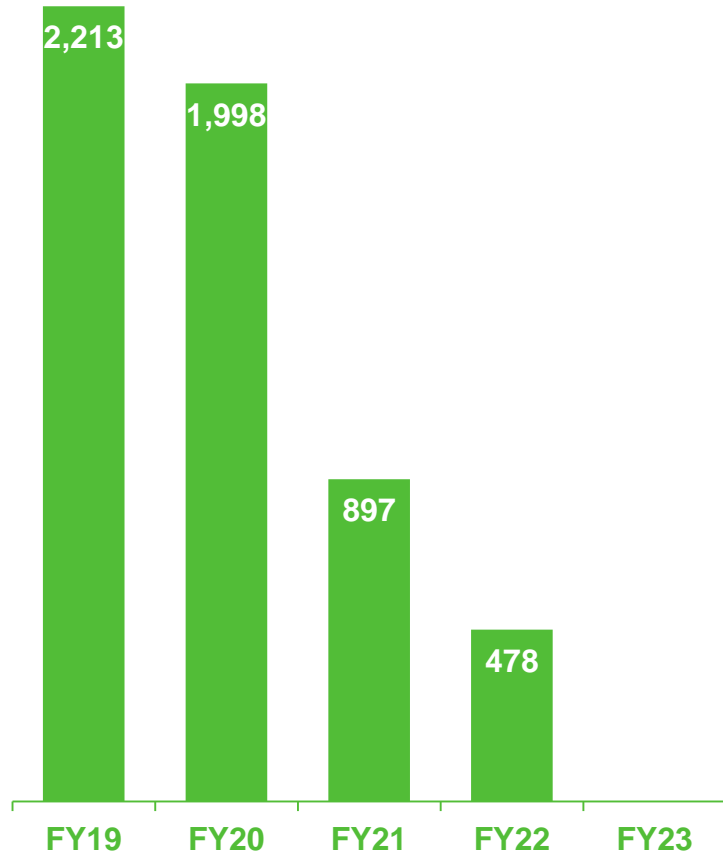


EBITDA (₹/scm)



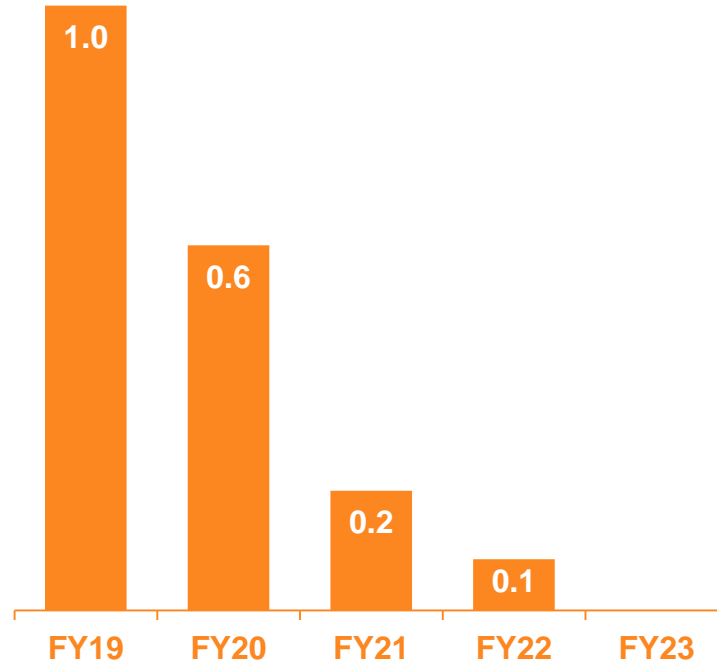
Improved debt profile – prepayment in FY 23; now debt free

Debt (₹ Crore)

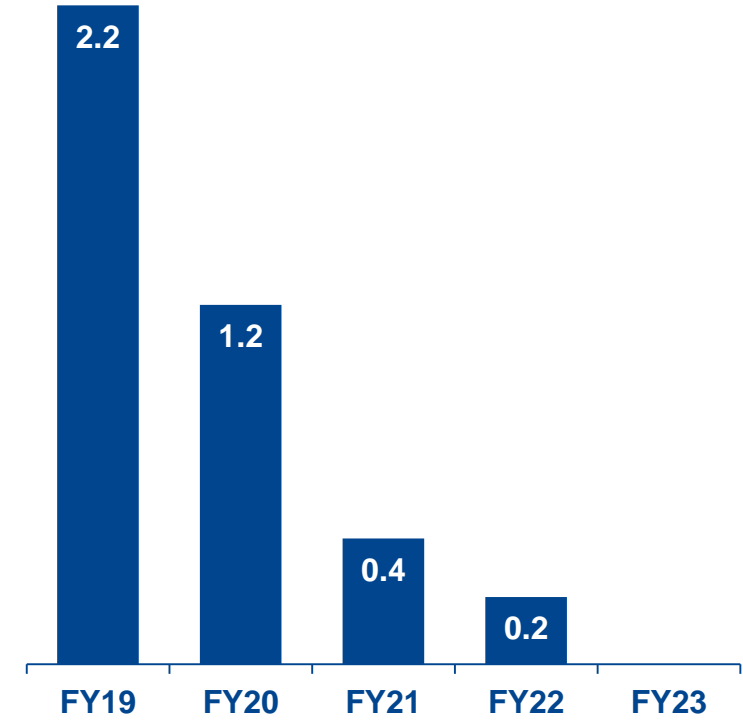


Prepayment of ₹ 95 Crore in FY20, ₹ 988 Crore in FY21, ₹ 327 Crore in FY22 and ₹ 447 Crore in FY23

Debt / Equity (X)

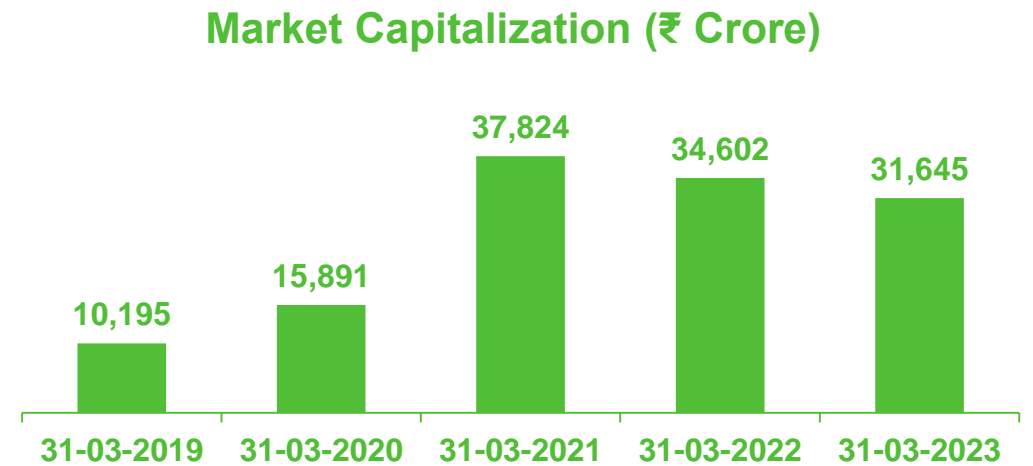
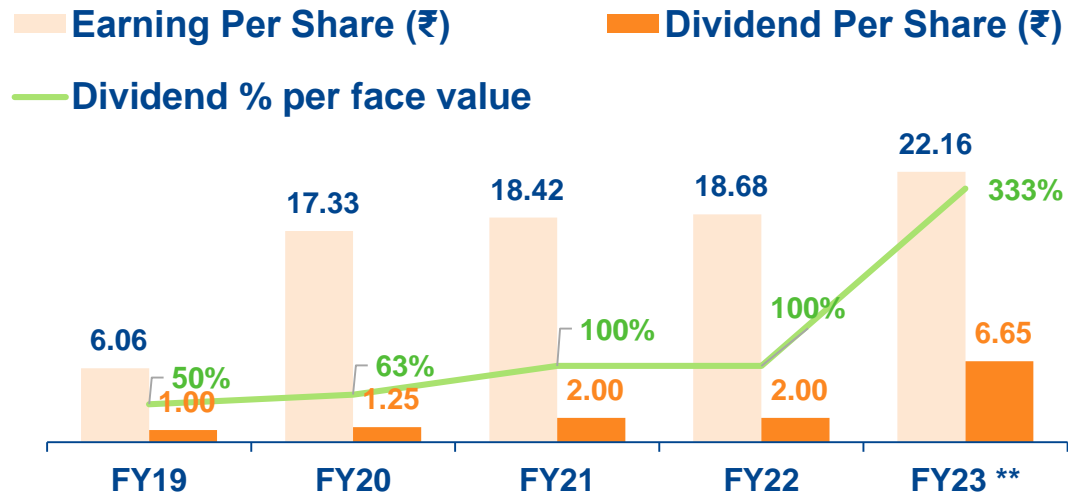
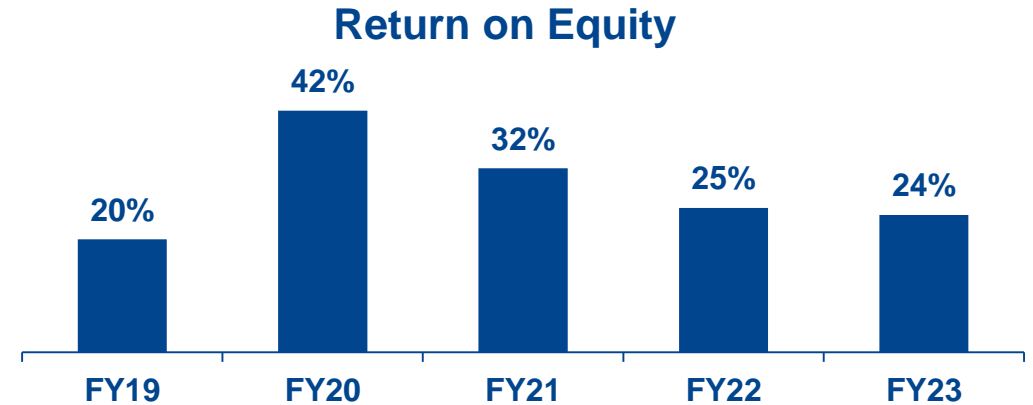
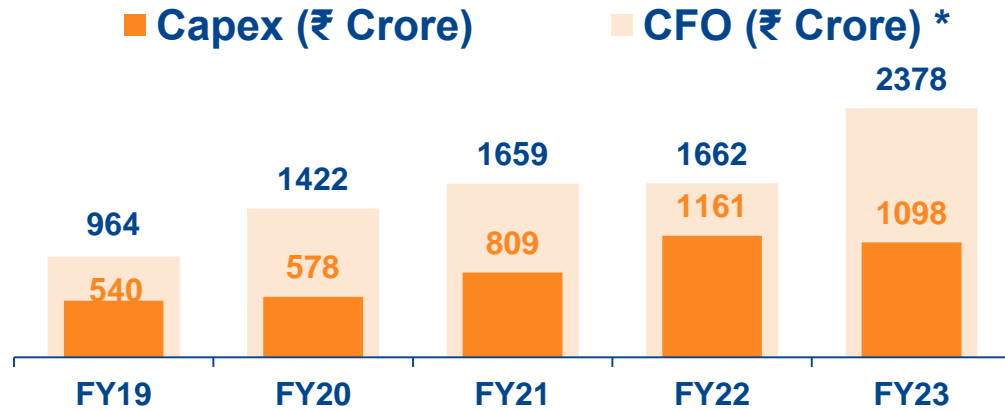


Debt / EBITDA (X)



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