

Press Release

Gujarat Gas Announces First Quarter Results

The Company registered overall Revenue from Operations of Rs. 3,924 Crore during the quarter ended on 30th June 2023 as against Rs. 5,303 Crore for the corresponding quarter previous year. The reduction in Revenue from Operations mainly reflects lower selling prices. The Standalone Profit After Tax (PAT) for the current quarter is Rs 215 Crore as compared to Rs 381 Crore in the corresponding quarter previous year.

For the quarter ended 30th June 2023, the Company's sales volumes increased to 9.22 mmscmd compared to 8.86 mmscmd in the preceding quarter ended on 31st March 2023. The industrial sales volumes increased to 5.88 mmscmd from 5.36 mmscmd in preceding quarter, an increase of 10%. This was due to softer spot LNG prices, benefit of which was passed to industrial customers to make natural gas more competitive to alternate fuels.

Company has achieved highest ever average CNG sales of 2.61 mmscmd for the quarter ended on 30th June 2023, on the back of investments in CNG station infrastructure coupled with favourable government policies of reduction in APM gas prices and lower VAT rates.

Details of sales volume for the current quarter is as under:

Sales Volumes (in mmscmd)	Q1 FY24
Industrial	5.88
CNG	2.61
PNG – Domestic	0.60
PNG – Commercial	0.13
Total	9.22

During the quarter, the Company added more than 46,000 new domestic customers, 225 commercial customers and commissioned 36 new industrial customers (with a cumulative volume close to 1,09,000 scmd). As on 30th June 2023, the company has a signed volume of ~ 4,27,000 scmd yet to be commissioned.

The Board of Directors of Gujarat Gas Limited in its meeting held on 2nd August, 2023 approved Equity Investment of Rs 100 Crores in equity shares of GSPC LNG Limited. The investment is aimed to have better synergy and integration in the Gas Value chain. GGL's shareholding in GSPC LNG Limited would be 7.87 % post acquisition of equity shares.

During the quarter, India Ratings and Care Ratings have upgraded rating on long term bank facilities of Company to AAA/Stable from AA+/Positive.

About the Company

Gujarat Gas Limited is the largest City Gas Distribution Company in India. The Company has a successful track record of providing uninterrupted services to households for over 3 decades through a network of ~36,000 km of gas pipeline, distributing approx. 9.2 mmscmd of natural gas. The Company operates more than 800 CNG stations and provides natural gas to around 19.30 lakh households in six states and one union territory.

