

Press Release

Gujarat Gas Announces Fourth Quarter and Annual Results

- **A healthy full year PAT growth of 19%**
- **Crossed 800 CNG stations**
- **Dividend increased by 233%**

May 10, 2023 : For the financial year 2022-23, the company has registered impressive operational as well as financial growth. The company reported an improved financial performance registering standalone Profit After Tax (PAT) of Rs. 1,525.47 Crore as compared to Rs. 1,285.64 Crore of the previous year, showing a growth of 19%. This performance is more significant due to the fact that it has come during a prolonged period of energy crisis.

For the quarter ended 31st March 2023, the company reported a smart recovery in total gas sales volume. The company sold 8.86 mmscmd of volume as compared to 7.29 mmscmd registered in the preceding quarter, an increase of 22%. This was due to the sharp correction in the spot LNG prices, which the company decided to pass on to its industrial customers to improve their competitiveness.

The standalone PAT for the current quarter was Rs. 369.22 Crore as compared to Rs. 444.29 Crore in the corresponding quarter previous year. Details of sales volume for the current quarter is as under:

Sales Volumes (in mmscmd)	Q4 FY23
Industrial	5.36
CNG	2.53
PNG – Domestic	0.83
PNG – Commercial	0.14
Total	8.86

The Compressed Natural Gas (CNG) category continues to witness strong momentum, as the consumer started to benefit from favourable government policies announced to protect the interest of CNG and residential Piped Natural Gas (PNG) users. The central government implemented APM gas policy capping the price of APM gas at \$6.5 /mmbtu whereas the state government reduced VAT from 15% to 5% thereby making CNG/PNG more affordable.

During the year, the Company added close to 1,80,000 new domestic customers, 102 CNG stations, 1200+ commercial & industrial customers (with a cumulative volume close to 7,00,000 scmd) in FY 22-23. Similarly, for the quarter, the Company connected over 50,000 new domestic customers, added 60 CNG stations and commissioned 400+ commercial & industrial customers.

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 ~35,000 km of gas pipeline, distributing approx. 9.5 MMSCMD of natural gas. The company operates 800+ CNG stations and provides natural gas to around 18.90 lakh households in six states and one union territory.

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