

GGL/SEC/2025/1477

6th August, 2025

| | |
|---|---|
| BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai Company Code: BSE - 539336 | National Stock Exchange of India Ltd, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai Company Code: NSE - GUJGASLTD |
|---|---|

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/ Madam,

We are pleased to enclose herewith the Investor Presentation Q1 FY 2025 - 26. The same will be made available on the website of the Company viz. www.gujaratgas.com.

The said presentation will also be used for Post Earnings Conference Call with Analysts/Investors by GGL.

This is for your information and records.

Thanking you,

For, Gujarat Gas Limited

Sandeep Dave
Company Secretary

Encl: As above



GUJARAT GAS

Evolving *Green* Energy

to New Heights **PAN India!**

INVESTOR PRESENTATION

Q1 FY26 | AUGUST 2025

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

#FUELINGTHEGROWTH



Inside

Financial Overview

Operational Performance

Financial Performance

Business Updates

About the Company

Group Presence Across
the Value Chain

Gujarat Gas Snapshot

Business Stream Breakdown

Operational Performance

Geographical Footprint

Consumer Base Expansion

Gas Station Footprint

Capital Allocation

Governance

Scheme of Arrangement

Overview

Existing & Proposed
Corporate Structure

Milestones

Post Merger – Investment
Overview

Appendix

SETU Society/ CSR Initiatives

Awards & Recognitions

ESG Initiatives

Digital Drive / Initiatives

Shareholding & Capital
Markets

Glossary

Financial *Overview*





Operational Performance: Quarterly (Q1 FY26)

Total Volume

↓ 8.88

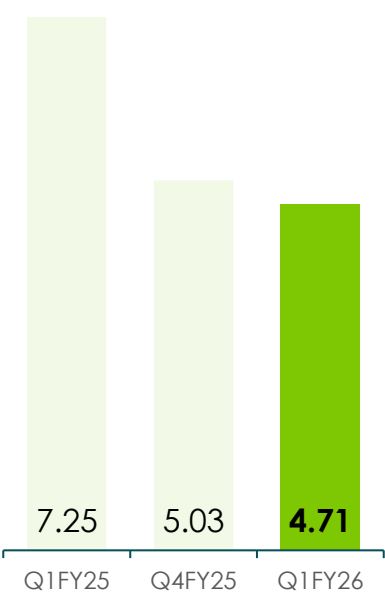
MMSCMD



PNG - Industrial Volume

↓ 4.71

MMSCMD



CNG Volume

↑ 3.33

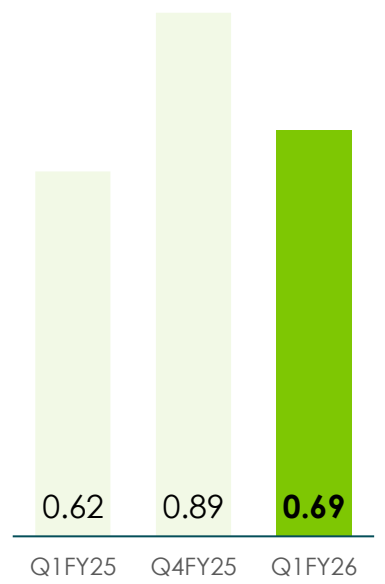
MMSCMD



PNG - Domestic Volume

↓ 0.69

MMSCMD



PNG - Commercial Volume

↓ 0.14

MMSCMD



Financial Performance: Quarterly (Q1 FY26)

Revenue from Operations

↓ 4,065

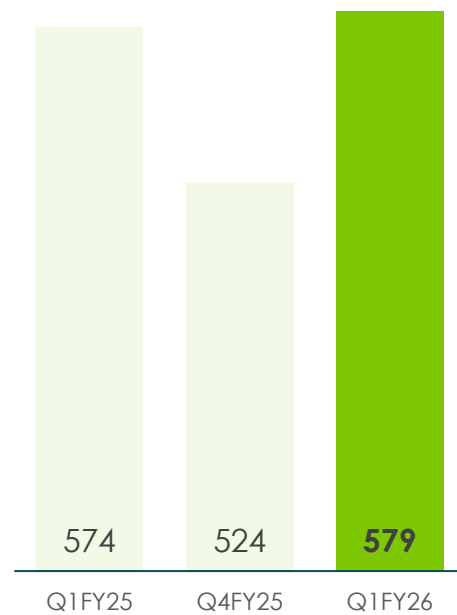
In Crore



EBITDA

↑ 579

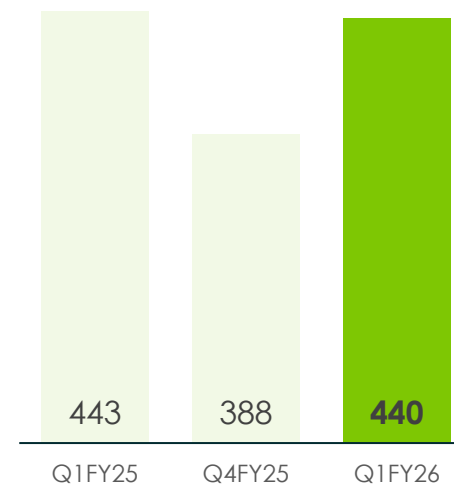
In Crore



Profit Before Tax

↑ 440

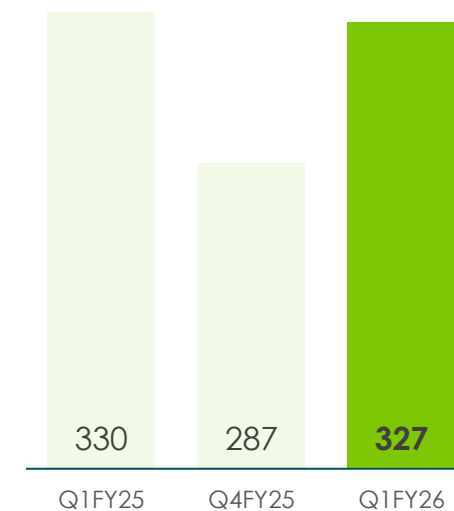
In Crore



Profit After Tax

↑ 327

In Crore



Business Updates

Highest ever CNG volumes of 3.33 mmscmd in Q1 FY26 increase of ~12% as compared to Q1 FY 25 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.

GGL as a plan to expand its footprint in CNG Business has executed ~69 CNG FDODO Agreements.

At Gujarat Gas Limited, with an aim to become a total energy solution provider, Board of Directors of GGL has approved to undertake sourcing and sale of Propane / LPG to Industrial customers. This reiterates our commitment towards customer centric approach.

Gujarat Gas continues to have a Credit Rating of AAA Stable / A1+ from CARE, India Ratings and CRISIL.

Pursuant to approval granted by the Board of Directors on 30 August 2024, the Company has carried out filing of Scheme of Arrangement with BSE and NSE as required under Registration 37 of SEBI LODR Regulations. We would like to inform you that we are in receipt of "No Objection" Letter from BSE & NSE.



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 - ₹18,593 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 - ₹32,685 Crore

India's leading City Gas Distribution (CGD) company

Distributing ~8.88 mmscmd of natural gas through 830 CNG stations, ~23.02 Lakh PNG connections & pipeline of ~43,300 KMs across 6 states & 1 UT

Footnote:

1. NSE MCAP as on 30th June 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

23.02 Lakh

PNG Domestic Connections

15,700+

PNG Commercial Connections

4,425+

PNG Industrial Connections

Financial

₹ 8,782 Cr

Net worth

Debt-Free

Balance Sheet with Cash Reserves of ~₹2000 Cr

~₹1,825 Cr

Annual Average 5Y Cash Flow from Operations

Infrastructure

~43,300 KMs

Pipeline Network

830

CNG Stations

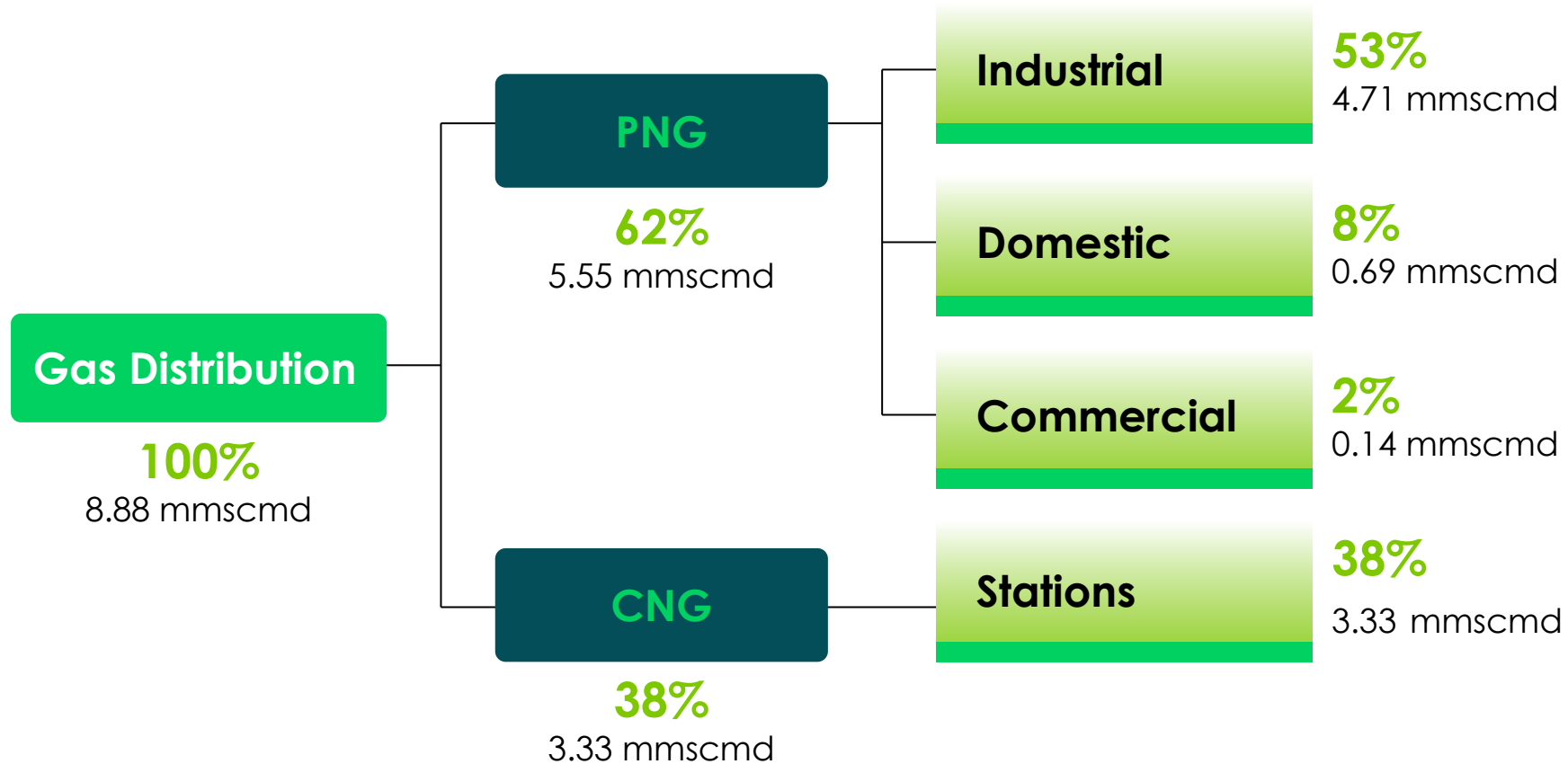
AAA Stable / A1+

Credit Rating from CRISIL CARE and India Ratings

Footnote:

1. All data as of 30th June 2025, unless stated otherwise
2. Financial data on a Standalone/ basis

Business Stream Breakdown Q1 FY 2025-26



PNG - Industrial

Presence across key industrial zones: Morbi, Dahej, Ankleshwar, Vapi (Key Growth Drivers: Surat, Dahej, Valsad, Rajkot, 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, Ahmedabad Rural)

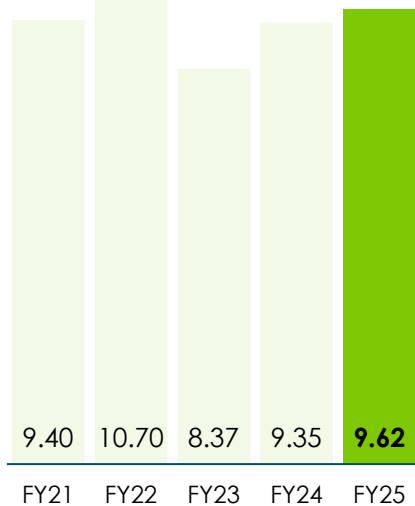
Footnote:
1. Based on Q1 FY 25-26 volumes

Footnote:
volume rounded off to two decimal.

Annual Operational Performance

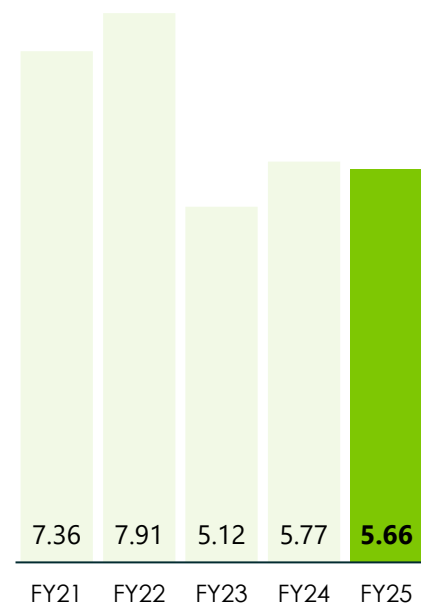
Total Volume

MMSCMD



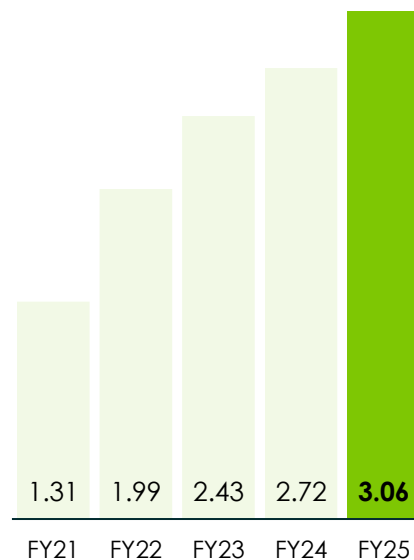
PNG - Industrial

MMSCMD



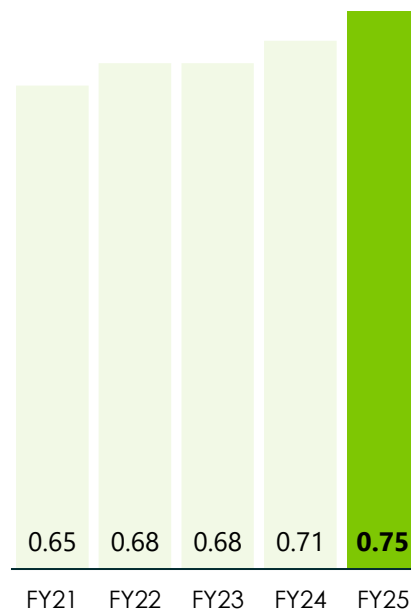
CNG Volume

MMSCMD



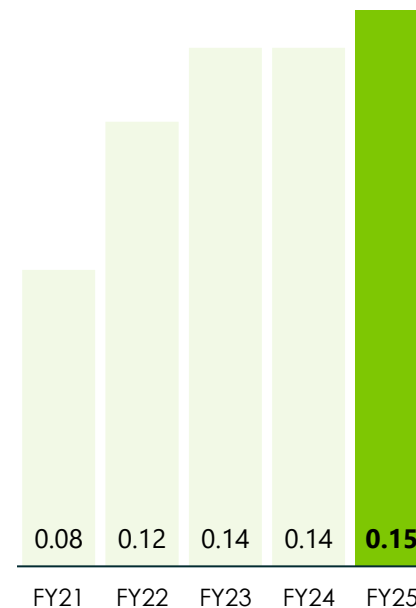
PNG - Domestic

MMSCMD

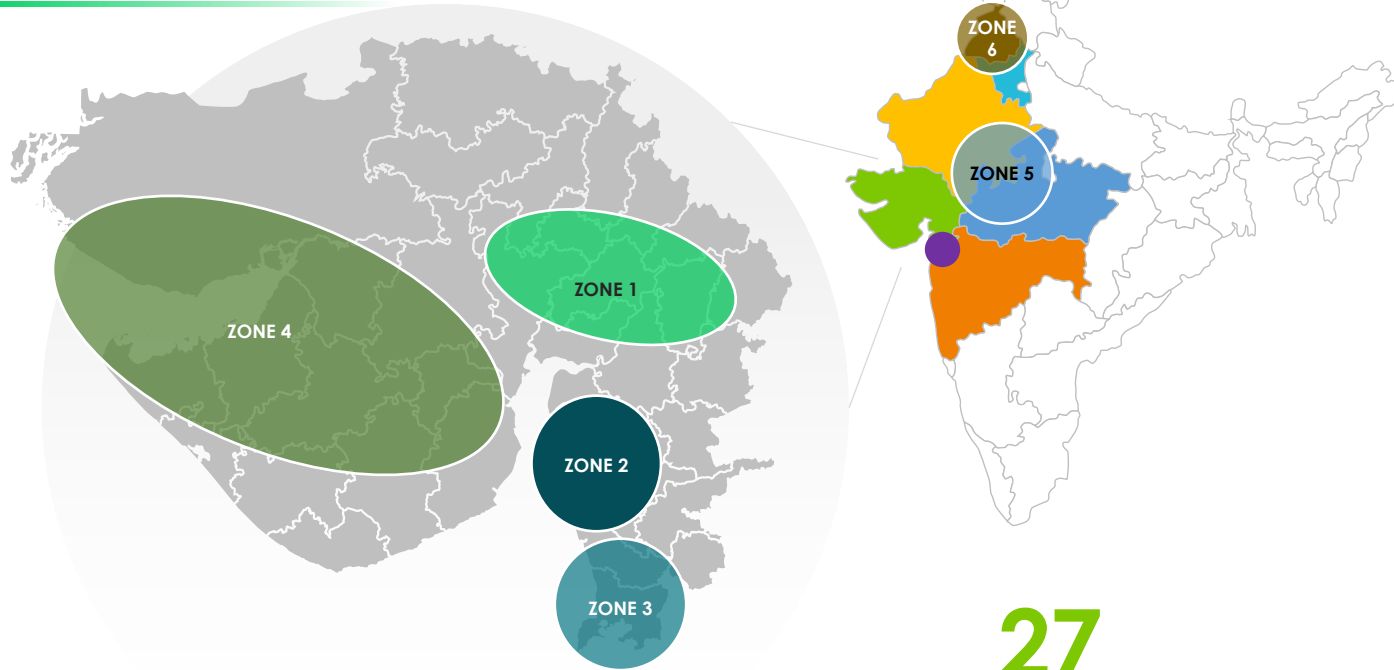


PNG - Commercial

MMSCMD



Geographical Footprint



27

CGD Authorisations

6 + 1

States & Union Territories

44

Districts Covered in India

| | | |
|---|---|--|
| ZONE 1 <ul style="list-style-type: none"> Nadiad Anand Panchmahal Dahod Ahmedabad* Gandhinagar | ZONE 2 <ul style="list-style-type: none"> Surat Hazira Bharuch and Ankleshwar Dahej Narmada | ZONE 3 <ul style="list-style-type: none"> Navsari Valsad DNH Thane |
| ZONE 4 <ul style="list-style-type: none"> Rajkot Jamnagar Morbi Surendranagar Amreli Bhavnagar Kutchh (W) | ZONE 5 <ul style="list-style-type: none"> Ujjain-Dewas Jalor-Sirohi Jhabua-Banswara Ratlam-Dungarpur | ZONE 6 <ul style="list-style-type: none"> Sirsa-Fatehabad-Mansa Ferozpur-Faridkot-Mukhtasar Sahib Hoshiarpur-Gurdaspur Amritsar Bhatinda |

Map not to scale, only for reference purpose

*Except area already authorized

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

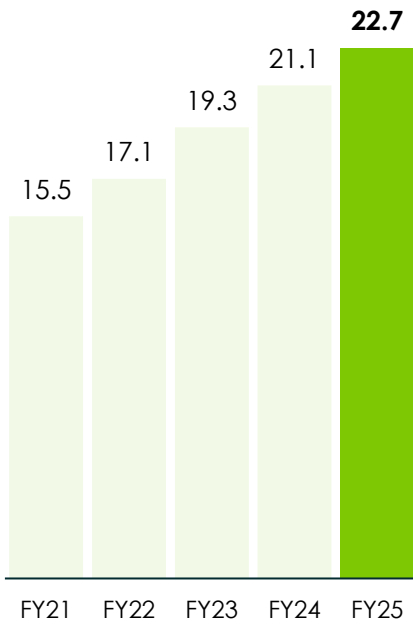
Punjab –
9 Districts

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

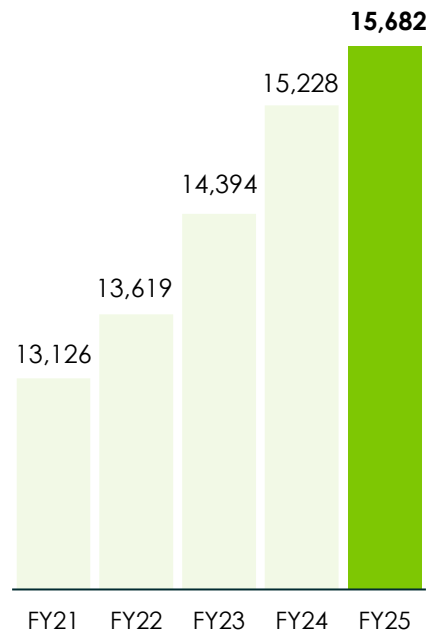
Union Territory of
Dadra & Nagar Haveli

Consumer Base Expansion

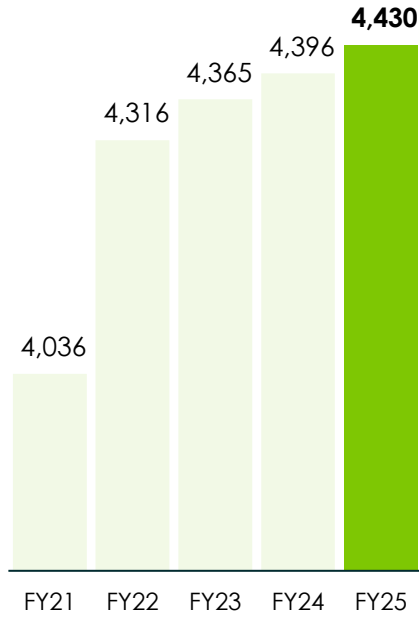
Domestic Connections
(in Lakhs)



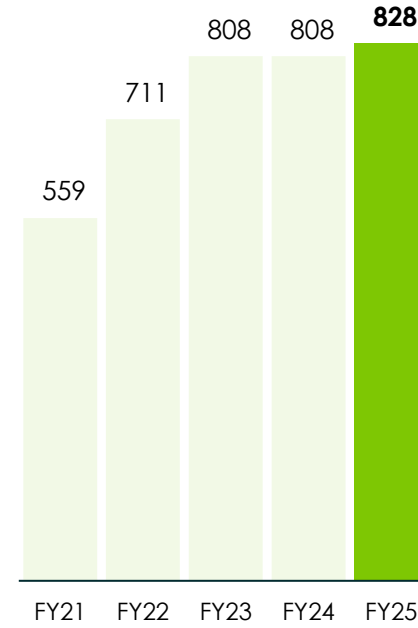
Commercial Customers
(nos)



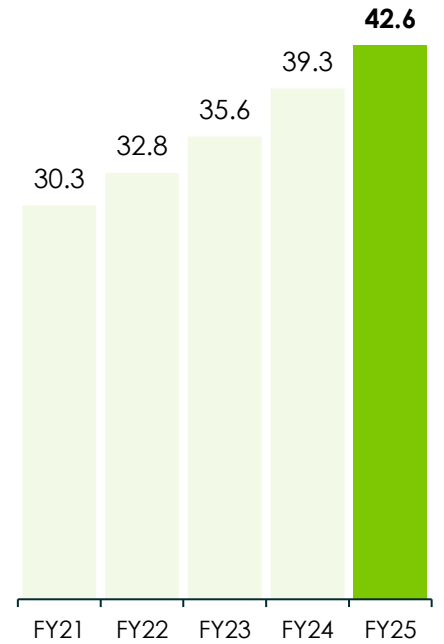
Industrial Customers
(nos)



CNG Stations
(nos)

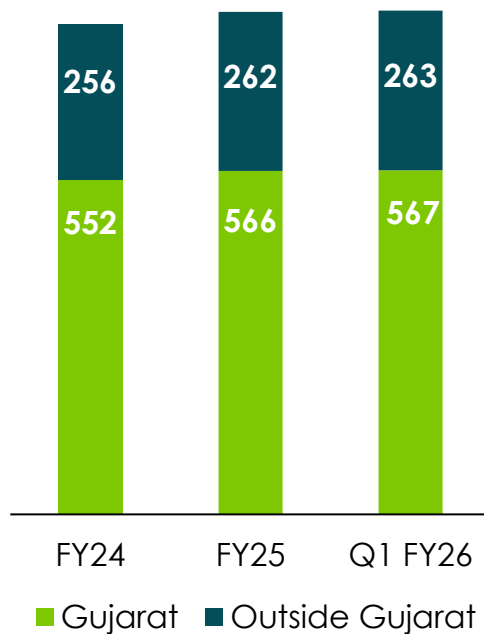


Gas Pipeline Network
(kms in thousand)



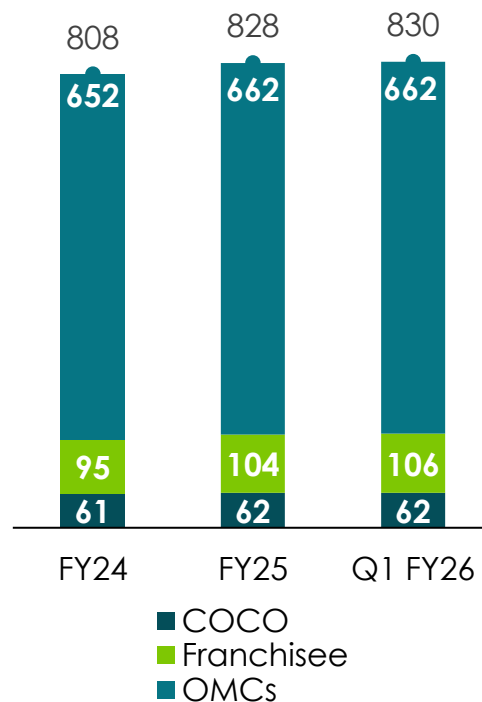
Gas Station Footprint

CNG Station Footprint



Gradual footprint expansion within & outside Gujarat

Station Type



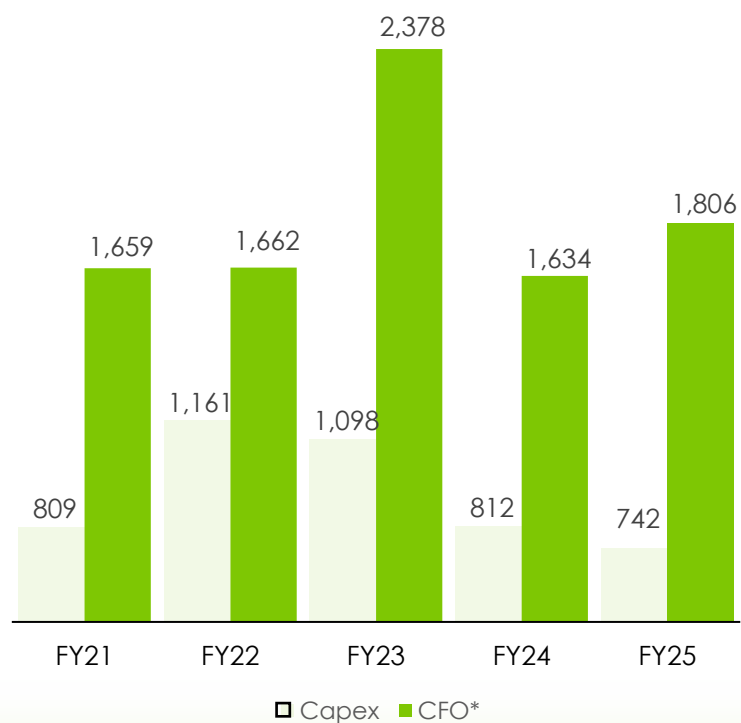
More focus on increasing asset-light Franchisee & OMC stations

GGL as a plan to expand its footprint in CNG Business has executed ~69 CNG FDODO Agreement as on date, which will accelerating growth in coming years.



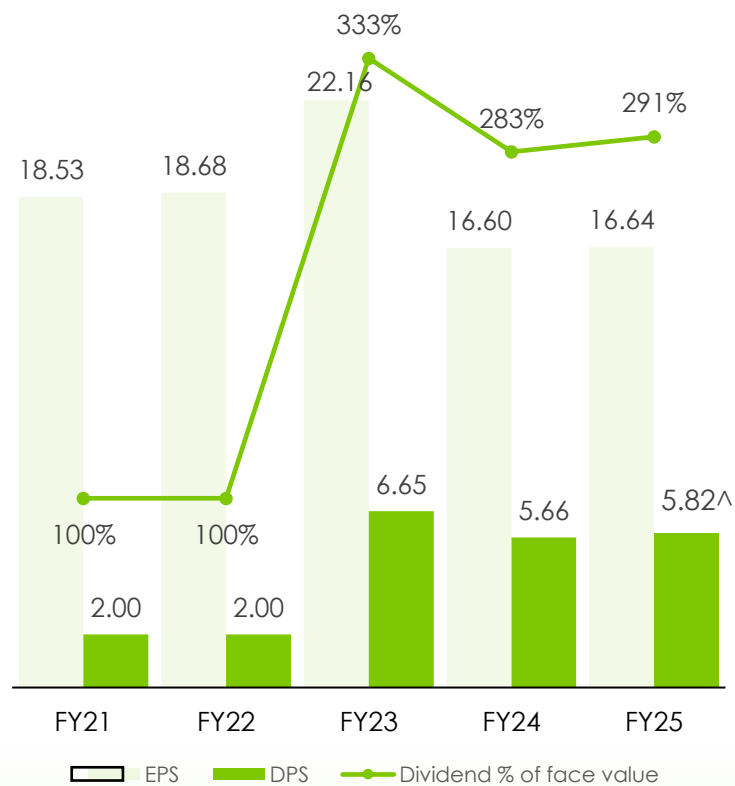
Capital Allocation

CAPEX & CFO*
(in Crore)

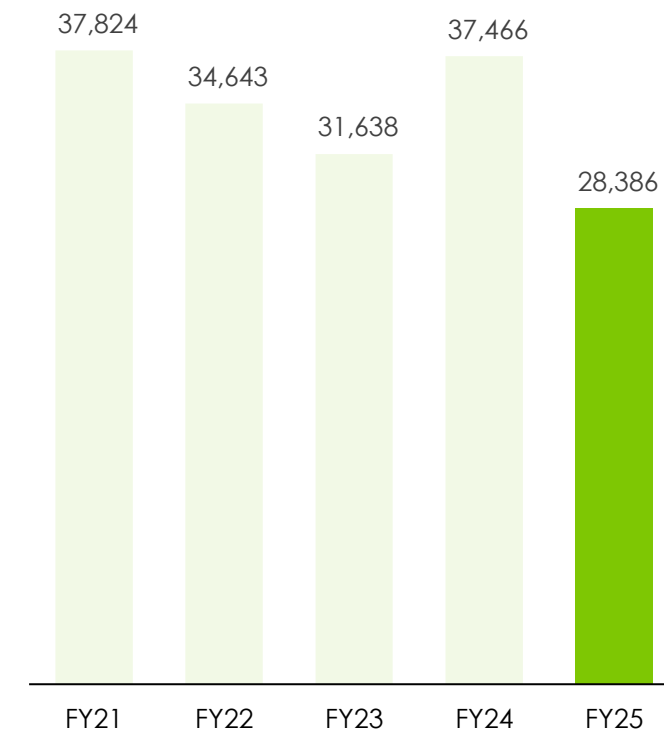


*Cash Flow from Operating Activity

EPS & Dividend Per Share (DPS)
(in ₹)



Market Capitalization
(in Crore)



Governance

Shri Pankaj Joshi, IAS

Additional Director & Chairman

- He is a senior IAS Officer and has held various important positions in the GoG in dept. like Land Revenue, Personnel and General Administration, Urban Development and Education Department
- Worked with Union Govt in dept like Urban Development, Social Justice and Empowerment, Public Transport.
- Presently he is Chief Secretary, GoG

Shri S.J. Haider, IAS

Director

- Having experience of 32 years in administration and Governance, Shri S J Haider, IAS is presently serving as the Additional Chief Secretary to the GoG in Energy & Petrochemicals dept.
- Previously served in various roles such as District Development Officer, Municipal Commissioner and Collector & District Magistrate
- Worked in various dept. like Finance, Transport, Science and Technology, Tourism & Civil Aviation, Rural Development, Education and Industries & Mines dept.

Dr. T Natarajan, IAS

Director

- Presently, he is Principal Secretary, FD, GoG. Prior to that he 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 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.

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)

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

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 Milind Torawane, IAS

Managing Director

- MD of GSPC & GGL and Joint MD of GSPL and Principal Secretary to the GoG, Panchayats, Rural Housing & Rural Development Dept.
- Has held various important positions in GoG like Municipal Commissioner- Surat, Secretary- Housing & Nirmal Gujarat, Additional Chief Executive- Gujarat Urban Development Mission, Secretary (Expenditure) & Secretary (Economic Affairs) - Finance Dept., GoG
- Served as MD of GACL, GSIL, and served on Board of GSFSL, GSECL, GMDC, GUVNL

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

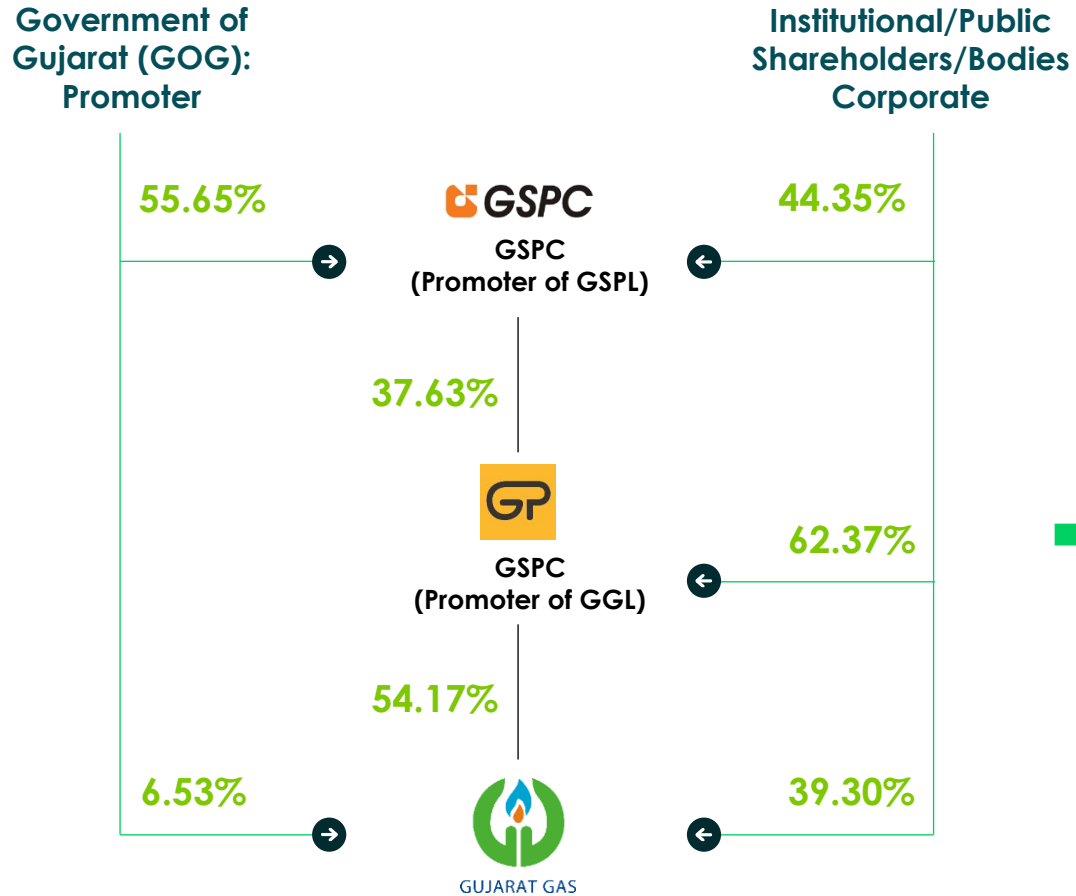
GGL's shareholders to
receive shares of GTL
(to be listed subsequently)

3:1

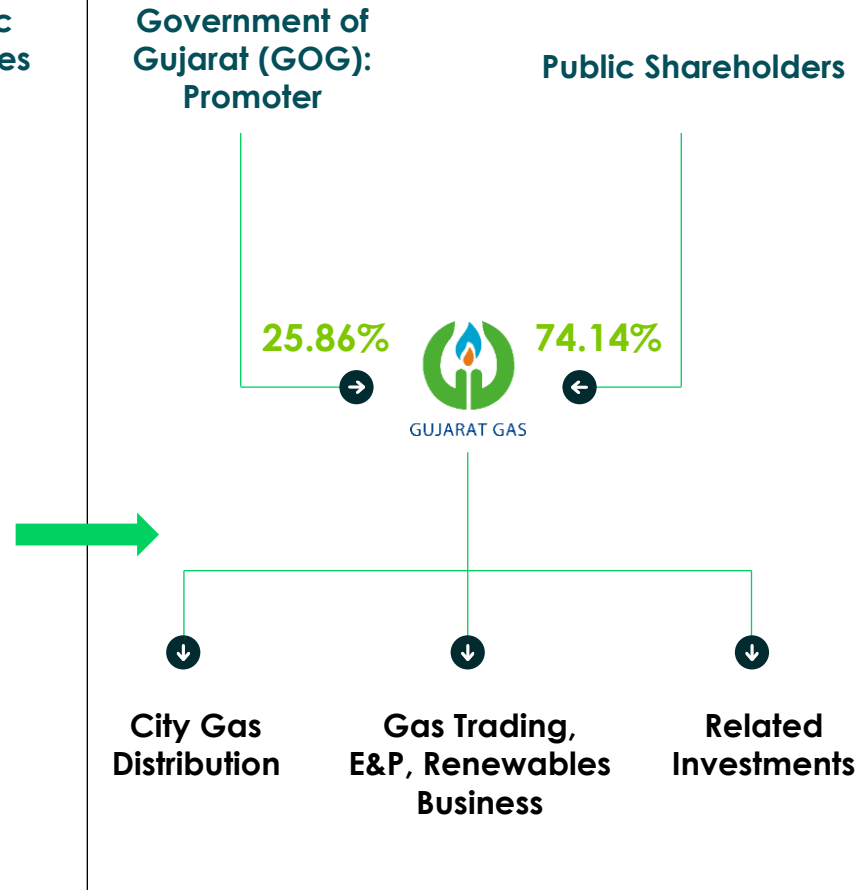
1 equity share of GTL
(FV ` 10) for every 3 equity
shares of GGL (FV ` 2)

Existing & Proposed Corporate Structure

Existing Structure



Proposed Structure



Scheme Rational

Consolidation of all business verticals in one entity i.e. GGL – with presence across the Natural Gas Value Chain

Separate subsequent listing of GTL - housing Gas Transmission & Related Investments in Gas Transmission Entities

Scheme of Arrangement Milestones

Scheme of Arrangement is Expected to be Completed by Nov 2025 and listing by Dec 25

Approvals required from

SEBI & Stock Exchanges

Shareholder Approvals (Majority of minority)

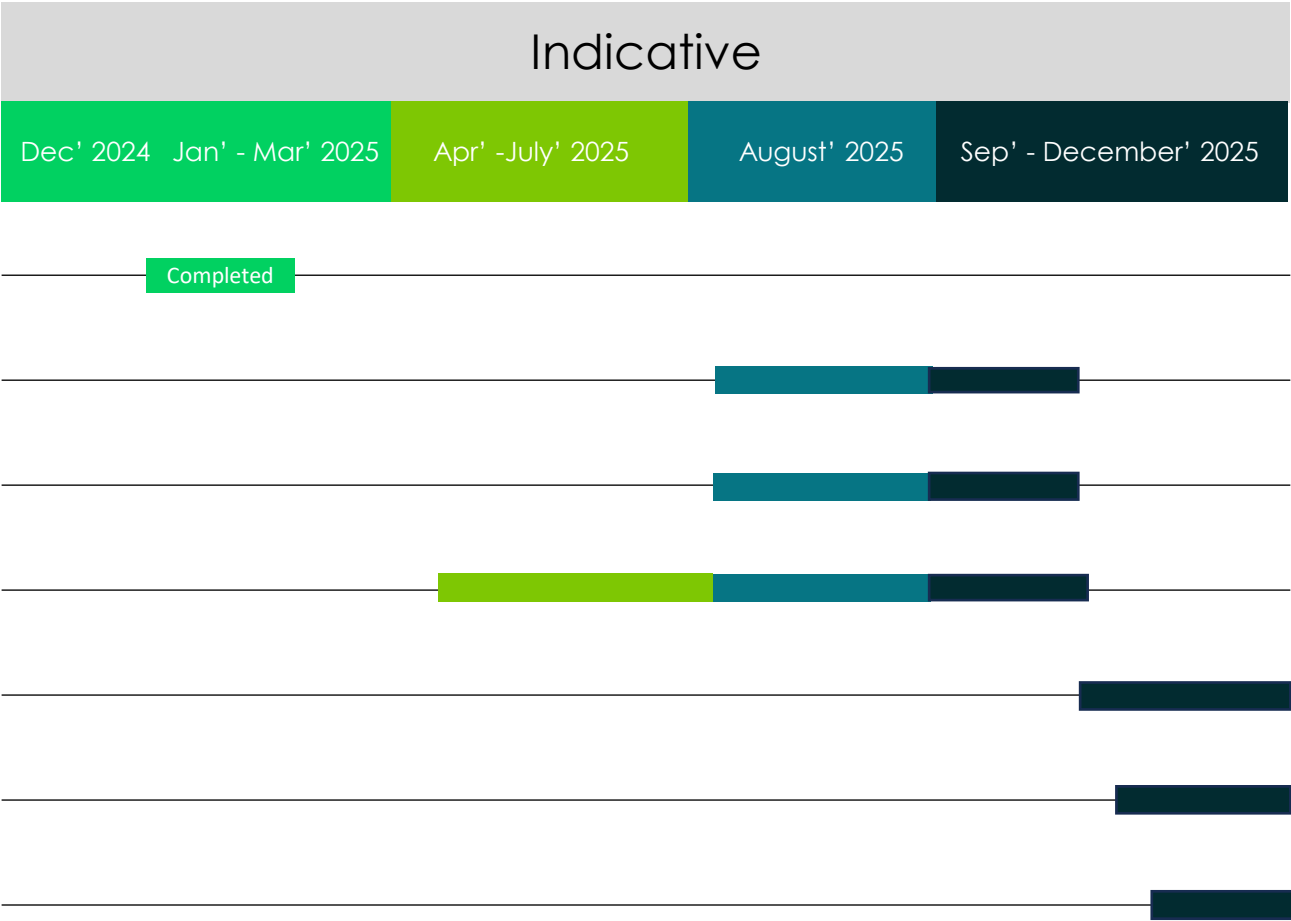
Regulatory authorities
(RoC, Regional Director, Income Tax & others)

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 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)

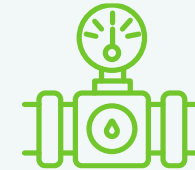
GSPC LNG (LNG Terminal)

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 (1/2) : Anganwadi / SETU Society

Anganwadis

GSPC Group has created a Trust in the name of SETU Society. 17 Anganwadi Project is handed over to Women and Child Development Department, GoG

Anganwadis Hon'ble Cabinet Minister, Women & child Development and Social Justice & Empowerment, Smt. Bhanuben Babariya, handed over 3 pilot Anganwadis

Phase 1 201 Anganwadis

Phase 2 102 Anganwadis

Total target to achieve **607** Anganwadis



Setu Society



CSR Initiatives (2/2)



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



Gas Supply to Crematoriums

Providing gas supply to 65+ crematoriums across the operating areas of Gujarat Gas

Awards & Recognitions



Award for
ESG Initiative of the Year - India

SMALL STEPS FOR SOCIAL & ENVIRONMENTAL
CAUSE, GIANT LEAPS FOR SOCIETY & ENVIRONMENT
by
GUJARAT GAS LIMITED


Hosted by Publisher Tim Charlton

ASIANPOWER

**Winner of 'ESG Initiative of the
Year - India 2024'
by Asian Power**



Award for
**Downstream Project
of the Year - India**

NATURAL GAS DISTRIBUTION FOR
CLEANER-GREENER CITIES & VILLAGES
by
GUJARAT GAS LIMITED


Hosted by Publisher Tim Charlton

ASIANPOWER

**Winner of 'Downstream Project
of the Year – India 2024'
by Asian Power**



**Skoch Award for
Green Hydrogen Blending
in CGD Network**

ESG Initiatives (1/3) : Green Hydrogen Blending



Project on Green Hydrogen Blending in PNG at Hazira:

GGL aims to deliver affordable, reliable and cleaner energy by operating responsibly and performing with excellence while considering environment, social and government factors.

As part of our commitment to ESG initiative, we have taken various measures, which includes hydrogen blending pilot project, which we have completed with 8% blending.

ESG Initiatives (2/3) : 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 Bio Gas (CBG) into its NG pipeline network.
- Presently company has signed agreement with 12 producers/ suppliers and off-taking CBG at 7 sites.
- Commissioned India's first ever CBG off-take facility via Steel pipeline at Batala, Gurdaspur

ESG Initiatives (3/3):Others

Solar Group Captive project: GGL has planned to install around 15/20 MW of Solar Group Captive project for the Company Owned CNG stations.

World Environment Day Celebration: More than **2100** sapling/trees were planted across GGL locations

Celebrated Safety events like National Safety Week, **National Road Safety Week** taking up multiple initiatives – QR based Quiz, Trainings, Individual & Team Competitions on Poster making, Skit, Risk Assessment, Hazard Hunt, etc. involving contractor workforce, employees & their families



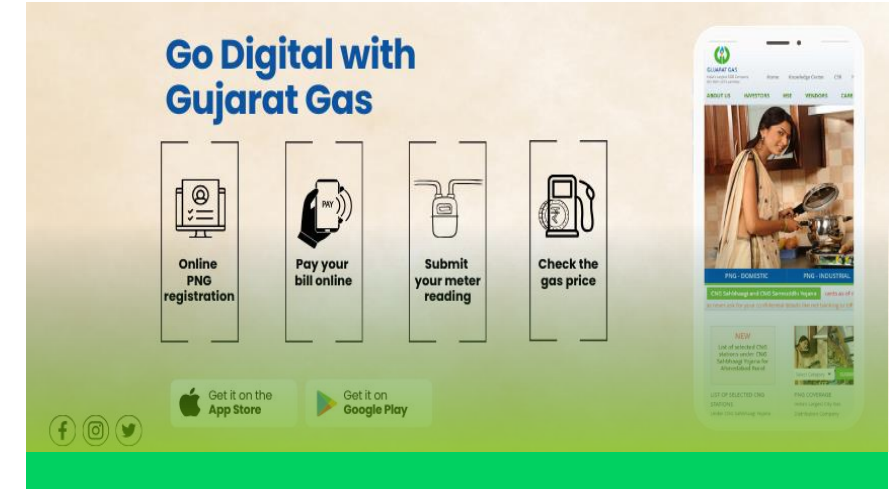
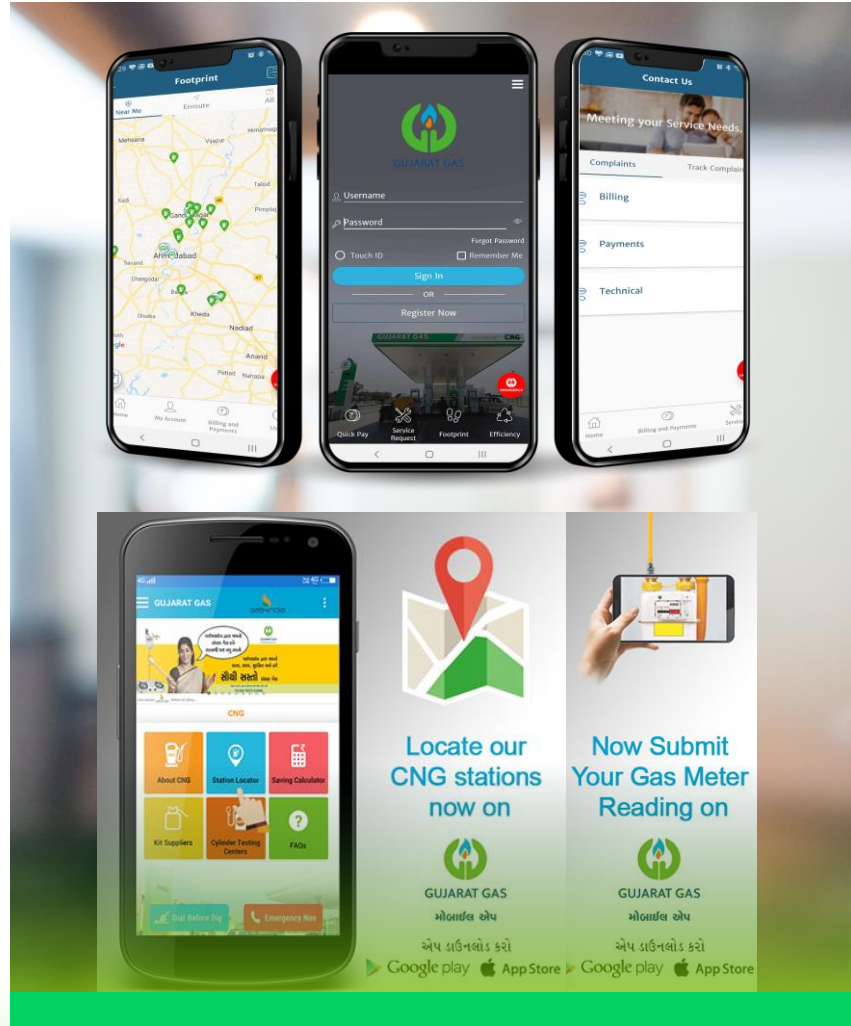
Digital Drive / Initiatives

Digital Drive

GGL is accepting collection through digital mode comprising of mobile, application website,

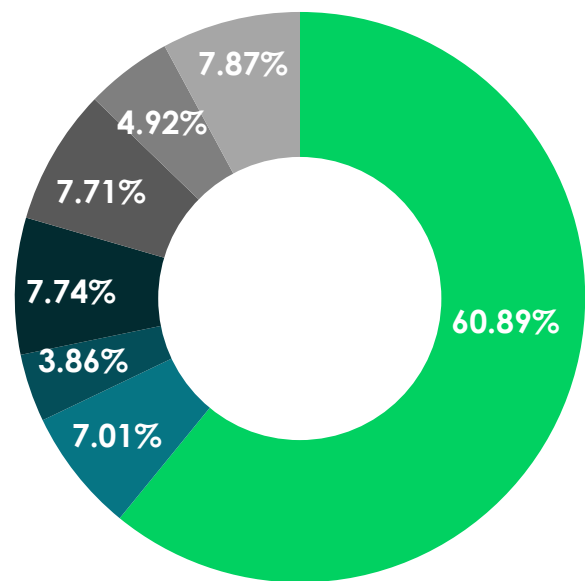
Gujarat Gas mobile application

- 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% |

₹474.80

Market Price

₹689.95 / ₹360.25

52 Week High/Low

₹32,685 Crore

Market Capitalization

68.8 Crore

Shares Outstanding

531201

BSE Scrip Code

GUJGASLTD

NSE Scrip Symbol

1. Market price data as of 30th June 2025
2. Shareholding data as of 30th June 2025
3. Market Capitalization as on 30th June 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

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 narrative 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.