



November 3, 2025

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 542066

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: ATGL

Dear Sir,

Sub: Transcript of Earnings Call pertaining to the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025

In continuation to our intimation dated October 29, 2025, please find below web link of transcript of the Earnings Call on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 held on October 29, 2025.

Web link to access above transcript is as under:

https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Financials/Earnings-Call-Transcript-and--Recordings/ATGL_2QFY26_Conference-Call_Transcript.pdf

Copy of the said transcript is also attached herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Adani Total Gas Limited

Anil Agrawal

Company Secretary

Membership No. A14063

Encl : As above.

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“Adani Total Gas Limited
Q2 FY '26 Earnings Conference Call”

October 29, 2025



**MANAGEMENT: MR. SURESH MANGLANI – EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER – ADANI TOTAL GAS
LIMITED
MR. PREYASH JHAVERI – HEAD OF FINANCE – ADANI
TOTAL GAS LIMITED
MR. RAVINDRA DESAI – HEAD OF GAS SOURCING AND
BUSINESS DEVELOPMENT – ADANI TOTAL GAS
LIMITED
MR. ADISH VAKHARIA – INVESTOR RELATIONS –
ADANI TOTAL GAS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Adani Total Gas Limited Q2 FY26 Earnings Conference call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star and then zero on your touchtone phone.

Please note that this conference is being recorded. From Adani Total Gas, we are joined on the call by Mr. Suresh P. Manglani, Executive Director and CEO, Mr. Preyash Jhaveri, Head of Finance, and Mr. Ravindra Desai, Head of Gas Sourcing and Business Development. I now hand the conference over to Mr. Suresh P. Manglani, Executive Director and Chief Executive Officer from Adani Total Gas Limited. Thank you and over to you, Mr. Manglani.

Suresh Manglani: Thank you. Thank you. Good morning, everyone. Greetings and wishing you a Happy New Year filled with joy and prosperity. It's a pleasure to welcome our investors, analysts, and fund houses to this call. Thank you for taking the time to join us today for the Q2, which is from July to September and first half, April to September, FY25-26 results call of Adani Total Gas.

I am pleased to share the operational and financial results of Adani Total Gas for the quarter and half year ending September 30, 2025. Let me now begin by sharing details on our volume growth and network expansion during the half year. ATGL achieved robust overall volume growth of 16% year-on-year basis, with CNG volume rising 18% year-on-year in Q2 FY26 and 19% year-on-year for first half FY26, while P&G volume grew 11% in the quarter and 9% for the half year.

This was driven by network expansion or a deeper market penetration. During the quarter, we added 12 new CNG stations, taking our network to 662 stations. Out of these 662 stations, 129 CNG stations are either company-owned, dealer-operated or dealer-owned, dealer-operated.

We are looking to add more CODO and DODO outlets as part of our expansion strategy. In line with our focus of expanding infrastructure network across our geographical areas, our steel pipeline infrastructure now has increased to 14,524-inch kilometers. This is the backbone for our CGD infrastructure and helps us to reach large masses across all our 34 geographical areas.

With the addition of nearly 27,000 new home P&G connections during the quarter and around 54,000 new P&G home connections in the first half of fiscal year, I am very happy to inform you all that we have surpassed a major milestone of 1 million consumers during this quarter.

Our industrial and commercial consumers, which are generally bulk users, has reached 9,603 consumers. We have added 147 new consumers during this quarter and 304 new industrial and commercial consumers during the first half, covering diversified industries and commercial establishments.

You are aware that we have SPV, which is an operating e-mobility business, setting up EV charging stations across the country. The SPV name is Adani Total Energy's e-mobility limited. The footprint of our e-mobility team has now increased to 4,209 installed charging points across

26 states, Union Territories, and 226 cities, which is equivalent to 42 megawatt installed capacity.

We are rapidly progressing towards achieving a network of 10,000 EV charging points. Along with our 50-50 JV, you are aware that we also have a 50-50 JV with Indian Oil Corporation. The JV name is Indian Oil Adani Gas Private Limited, IOAGPL.

If we add ATGL plus IOAGPL, our consolidated nationwide CGD network now stands at 1,095 CNG stations, almost touching 1,100 CNG stations, 12 lakh plus PNG home connections, nearly 11,000 C&I consumers, and 26,411-inch kilometers of steel pipeline network. Collectively, ATGL and IOAGPL is serving 53 geographical areas, which translates to 125 districts.

Out of this, 34 geographical areas, translating to 95 districts, is being serviced by ATGL, and remaining 19 geographical areas, translating to 30 districts, is being serviced by our JV company, IOAGPL.

With the continued support to CGD industry, the supply chain for APM and new oil gas, which we get in lieu of reduction in APM, has been realigned now. The supply chain has been realigned, which has resulted in a levy of 2% CST, instead of earlier, which was being levied 15% VAT. This has been made effective from 1st October 2025, and this is applicable only to the gas which is supplied outside Gujarat, because Gujarat VAT was 15%.

Now the realignment of the supply chain has resulted in a levy of 2% for the gas which is being supplied outside Gujarat. This development is certainly helping us to now work out and provide enhanced affordability to our CNG and PNG home consumers. On the financial performance front, the revenue from operations for Q2 and first half '26 has risen by 19% in Q2 to INR1,569 crores and in first half by 20% to INR3,060 crores, respectively on account of the overall volume growth.

Our EBITDA for Q2-FY '26 was INR302 crores and for first half, INR603 crores. Profit before tax for quarter two was INR217 crores and for first half, INR436 crores. Profit after tax for quarter two, July to September FY '25/26 was INR162 crores and for first half, April to September period was INR324 crores.

During the quarter, another good development which took place and I am delighted to share with you all that the external credit rating agencies have now assigned Adani Total Gas upgraded to AA+, which is a stable rating by ICRA. CARE and CRISIL two another crediting agency, they have given us a fresh rating of AA+ stable for ATGL. So now we have three ratings from three different rating agencies and all three are AA+ stable.

Now this reflects the growing scale of our operations, underpinned by healthy volume growth, a favorite demand outlook and continued network expansion. It also acknowledges our strong promoter backing, robust gas sourcing arrangements and a sound financial profile.

During the quarter, you will be very happy to know that Adani Total Gas won three PNGRB, which is our regulator, three different awards for the CGD development in the areas of HSE, sustainability and customer delight segment.

In closing, I would like to reiterate that Adani Total Gas remains committed to supporting India's energy transition by delivering affordable, reliable and cleaner energy solution across households, transportations and industrial segment.

The revenue and volume growth along with the upgrade in crediting from these three leading rating agencies underscores the strength of our sustainable business model. Taking this opportunity to thank all our shareholders, analysts, fund houses, our consumers, dealers, suppliers, business partners and employees for their continued trust and support.

I am very happy that Team ATGL has delivered very impressive Q2 and first half results. Your confidence in our journey inspires us to keep pushing boundaries and delivering sustainable growth. Thank you all.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Sabri Hazarika from Emkay Global Financial Services. Please go ahead.

Sabri Hazarika: Good morning and thank you for the opportunity. I have a few questions. The first one relates to this Gujarat VAT realignment. Can you quantify in your case what is the benefit which is accrued to the company in terms of EBITDA per scm and also whether you have any requirement to pass it on to customers or can you use it to expand your margins?

Suresh Manglani: You can ask the second question as well.

Sabri Hazarika: The second question is on this PNGRB zonal reapportionment where they have put CGD under Zone 1. When is it expected to get implemented because it was supposed to happen in one month and now it has been 2-3 months. The third question is on your APM allocation and new wells gas allocation in Q2 and also the run rate currently? These are my three questions. Thank you.

Suresh Manglani: First of all, I am very happy Mr. Hazarika that you are so updated with the developments which this sector is witnessing. All three questions are very relevant and I am very happy that you are asking. I am sure these questions must be in the minds of many other analysts who are there on the call or many may not be on the call.

Let me respond each one by one. Gujarat VAT versus CST. As I explained, this is because of the realignment of a supply chain and this is applicable on APM because remaining gas was anyway being purchased on CST whether we buy from HPHT or RLNG. All is being purchased on CST which is a legitimate transaction which we buy from outside Gujarat or from any destination to another destination which is interstate.

In this case, the impact on EBITDA per scm keep varying depending upon how much we get APM and new well gas. So it is by anybody's guess a 13% difference from 2% versus 13%. That is what is the difference. 15% was non-wettable. 2% is again a cost to us. So 13% is a net benefit which is coming.

Your question is are we passing through? Of course, we have to pass through. So, we will be calibrating and you will see very soon. We were actually waiting for all the information to get compiled bills to come. So we would be passing through. You will be hearing that news very soon.

Ultimately, Adani Group has always taken this view that our vision is to make PNG and CNG as much as we could do from our side more and more affordable and that is what we have been doing ensuring prudent pricing. So we will be calibrating our pricing pass-through shortly. The second question was yours.

What is happening to Zone 1 tariff which the notification has come but actual implementation is yet to take place? The notification was a first step. First of all, I think it is a big compliment to PNGRB as well as to pipeline industry, transmission industry which has supported this initiative that CGD being a primary sector and consumers should get full benefit of this tariff part.

So we are now waiting. The industry consultations are taking place by regulator. Hopefully, we expect sooner than the later this implementation will take place. Of course, there are various nuances which have to be taken care of that finally what is the Zone 1 tariff is coming which is applicable for us and implication if there are current Zone 1 tariff is much lesser.

It has to be going somewhere in middle part and then Zone 2 tariff will have some implications. So overall, I think there has to be a consensus among the industry player including those CGDs who may have more implication of Zone 1 tariff itself which was earlier lower and now it may go little higher on that side.

So I think there are nuances on this. This is while regulator has taken a strong step of moving forward and notifying it. We are expecting sooner that this implementation also will take place. A lot of work we understand is going on in terms of ensuring there is a consensus among all the industry players and CGD entities. We are quite supportive of this and we are awaiting implementation as well.

Third, you had asked again a very important question on APM and new oil gas allocation. We have stated that there has been a further moderation down of APM allocation in the first half. Earlier if you compare the previous year, the combined allocation was 70%. This time it is 59% in the first half.

If I ask you in the quarter 2, which is the relevant quarter for this, it was 35%-36% around combined of the APM new allocation, 35.8%. Both, 35%-36%. So that is the allocation. The only thing which is benefiting us is our gas sourcing strategy as we have been always making you aware that we have this continuous efforts.

Ravindra, who is our Gas Sourcing Head and all of his team, they are continuously working, watching market, what is going on and they are securing gas at different indices, different tenures and that is what we are working on. So I think that our strategy on gas sourcing, portfolio building is helping us to mitigate the adversity which is coming from reduction in the APM and the new oil gas combined.

Sabri Hazarika: Just a small follow up. So 35%-36% is APM plus new oil gas combined in Q2 and you mentioned H1 was 59%. So versus Q1 versus Q2, the combined allocation itself has fallen significantly. Is that right?

Suresh Manglani: Let me give it to Ravindra. Why don't you just take this question? What was the Q1 allocation? APM plus new oil gas.

Sabri Hazarika: And also breakup between APM and new oil gas.

Suresh Manglani: Yeah, yeah.

Ravindra Desai: So APM for CNG was around 51.48%, 52% versus come down around 36% on country allocation level. However, if you look at the HPHT allocation which has increased significantly and the new well intervention gas has come along in addition to the APM. So the substitution is happening. So the cheaper gas APM is being replaced probably by a bit higher value NWG gas.

Suresh Manglani: No, his question was that APM plus new well gas in Q1 is how much combined? Because Q1 you told me 60%.

Ravindra Desai: Q2 57%.

Suresh Manglani: Q2 57% combined. Combined it is . And combined Q1 is how much?

Ravindra Desai: 60%.

Suresh Manglani: Combined. 57% versus 60%. Mr. Hazarika, that's the data.

Sabri Hazarika: And of this new well gas, pure new well gas is how much?

Suresh Manglani: You have details?

Ravindra Desai: No, we'll get back to you on that.

Suresh Manglani: Okay, you've got a combined detail. Currently we have a combined detail. Mr. Hazarika, we can always give you the detailed breakup. But generally we look at a combined because new oil gas is being given in lieu of the reduction in APM. So we always keep it a combined data. But if you are interested to see the data...

Sabri Hazarika: No, that's fine. And just a small thing, this Gujarat VAT, when you mention APM, you mention APM along with new oil gas, right? There also it will be applicable, right? Because it's the same source, right? Same domestic source, yeah. Okay, thank you so much and all the best.

Suresh Manglani: Thank you, Mr. Hazarika. Thank you for asking questions.

Moderator: Thank you. Our next question comes from the line of Achal Shah from Ambit Capital. Please go ahead.

Vivekanand:

Yes, hi. Sorry, this is Vivekanand from Ambit. I'm Achal's colleague. So following up on Mr. Hazarika question on the zonal tariffs, and I want to understand, previously there were zones and the zonal criterion was 0 to 300 kilometers and there was no distinction made on the kind of customer. But now, DPNG and CGD customers across India will move to zone 1. So do you have any color on the new zonal definition that is currently being deliberated?

Will it remain based on the distance for the other consumers? And secondly, what are the other perspectives here? I think you said one point that some CGD entities who are already in zone 1 will see a tariff hike. So perhaps they are deliberating and they are perhaps pushing back on the new zonal tariffs. But what are the other counter views by participants, industry participants, that is holding back the new zonal tariffs?

Suresh Manglani:

You see, Vivekanand ji, first of all, thank you that you came on the call. Zonal, earlier we had three zones. And this is the evolution happens. Whenever you move towards one new concept, the three zones came in, 0 to 300, 300 to, I think, 1200 and above 1200.

Now then, this started stabilizing and there was a need for rethinking that whether this is working efficiently as it was envisaged. And there was a view within industry that there is a need now to trim down to two zones. Regulator took a consultation, as always they do.

And finally, it came down that industry is more, consensus is building that we should have two zones, zone 1 and zone 2. So 0 to 300, up to 300 kilometers is zone 1 and rest is all zone 2. Now, that will bring a lot of nuances of, that how do we now ensure the, in zonal, you are aware what happens is that the entity gets the tariff as per the PNGRB determined regulations. Whereas that gets subsumed all in that one go. And that's where then they decide how much in zone 1 and how much in zone 2.

Eventually, it's a zero-sum game. And then it gets distributed to entity. Let's say GAIL gets what GAIL tariff has been determined. So now the whole work is going on to when they are merging three zones to two zones. And then they are determining CGD as an entire country zone 1, not in zone 2.

This, as I was telling earlier when Mr. Hazarika was asking me the question, that there are nuances. Industry is sitting together. They are working it out. How much is our APM and UL gas, which is going to be given. We are going to get only for home and CNG. Industrial and commercial is going to be outside zone 1 tariff. We will be getting the same tariff as zone 1 and zone 2.

So there are nuances on gas purchases. There are nuances on transportation. So I would urge you all that have a bit of patience for some more time, as you all have maintained. We will come to know. And then you will see counter views, because what will happen once the tariffs are known, what is going to be zone 1 tariff for us, for home PNG and CNG, and then remaining with zone 2 tariff for us for industrial and commercial. Some CGDs will have significant amount of volume for industrial and commercial.

Some will have significant on CNG side. So all these views will emerge once we will see the further detailing of the implementation part. So today we are waiting for that details to be finally emerged with the consensus of industry. We would, of course, be also part of it as an industrial consultation.

So my request would be that we have to wait for finality what comes out, how it is going to be working out so that interest of all stakeholder is taken. Of course in such a huge exercise, you know there would be some people impacting more on a favorable side, some will be on other side.

How do we make sure that the impact adverse is as less as possible and the supporting side also is balanced? I'm sure regulator as is known, they will do this work along with the industry and we would all come out with good implementation methodology. Please if you could wait for some more time.

Vivekanand: Thank you very much, Suresh sir. That was very clarifying. My second question is on the government policy that was announced in April with respect to advance quarterly allocation of domestic gas. This was a policy that was meant to give you clarity on your APM and new well gas allocation for the next two quarters. So would you be able to guide us on the combined APM and new well gas allocation for 3Q FY '26 and 4Q FY '26 based on this guideline?

Suresh Manglani: I will ask Ravindra who is on more hands-on on the allocations part. I think, Ravindra, if you could brief, Vivekanand.

Ravindra Desai: There was a guideline where CGD entities requested that it would have more clarity on the allocation percentage happening so that we can plan our demand and all. So, yes, there is some positive development there. We have been receiving very positive feedback from the different producers handling the entire APM allocation regularly.

And whenever these volumes are available, we are being informed regularly before the actual volume is available. If we look at the priority allocation for both APM and NWG, for quarter 1 FY '26, it was 60%. And for quarter 2 FY '26, considering both APM and NWG, it has come to around 57%. So last question what was asked that was also probably percentage volumes, what we got for both APM and NWG.

Vivekanand: Sorry sir, I'm a bit confused. Previously when I said that the allocation has moderated from 51.4 to 36%.

Ravindra Desai: Yeah, I think there is an error there on our end. If we take both APM and NWG, it is not 36%. It is 57%.

Vivekanand: Okay, so 36 is the APM, is it?

Ravindra Desai: Only APM for CNG

Vivekanand: Okay.

Ravindra Desai: APM or CNG segment only, excluding the PNG domestic.

Vivekanand: Okay. For PNG you are assuming 100% or rather the government anyway has stated that 100% of the...

Ravindra Desai: 105%.

Vivekanand: 105%, okay. All right.

Moderator: Our next question comes from the line of Ramesh Sankaranarayanan, an Individual Investor. Please go ahead.

Ramesh S.: Good morning and thank you very much. Sir, if you look at the reduction in the cheaper APM gas and to the extent to that has been replaced by new well gas, how have you managed the higher cost of gas in terms of the transmission and how do you see the challenge of managing volume growth and margins and growth in your bottom line? How do you see that?

Because your petroleum alternatives have been stable and to that extent, the competitive positioning of CNG as a fuel has possibly become a little bit under pressure, if I may say that. So to that extent, how do you see the reduction in the cheaper gas impacting your ability to balance volume growth and margin?

Suresh Manglani: Thank you, Ramesh bhai. And I'm very happy that as individual investor, you have also come on the call. Normally, we see institutional investors. It's a good development that individual investors are also taking interest. And you ask very pertinent question. That's another -- you know, I feel delighted that our individual investors are also keeping such tab on the development of a sector.

Now responding to your question. First, I will touch upon the growth we have generally been consistently delivering double digit growth. It is largely, one is that our areas are expanding. Our infrastructure development growth which you are seeing despite this quarter or I would say first half mired by quite heavy rains across the country, we had a very significant higher rains in this first half or the second quarter as compared to the previous year first half or second quarter.

But still, if you see our infrastructure development, our teams have delivered a good result. So I am confident that my team would continue to deliver double digit or an impressive volume growth as we have done this time. Now the challenge is, how do we meet the differential between APM and new well gas, which generally is declining as we have been stating? We are hoping - see, one part important is that we must keep in mind that government focus on CGD, regulator focus on CGD continues to remain very strong. So that's a very strong positive development for us.

You see Zone 1 coming out from regulator for CGD, for CNG and home PNG, this is a very significant positive direction that regulator or a government is still looking at supporting CGD development and this is a last mile connectivity. So we believe that we will have a stabilization of APM and new well gas. There will be a continued focus on priority home PNG and CNG from government side. Home, 105% is continuing and we hope CNG also will get stabilized

because CNG despite even alternate fuel as you said being stable or new fuels are getting penetrated, CNG is growing. People are having choice of CNG.

Now how are we managing? As I stated, we have a very good sourcing team. We have a strategy in place that we have a mix of a portfolio building where we purchase indices, not a one single indices. We'll have Henry Hub, we'll have Brent, we'll have some spot market, we'll have HPHT. Then we'll have different tenure so that we don't put all eggs in one basket. Being a CGD, you know, for a CGD the most responsible job is to remain relevant in the market.

How do we make sure that we are relevant for industrial consumer vis-à-vis alternate fuel? How do we remain relevant for vehicle consumer vis-à-vis petrol and diesel? How do we remain relevant for own consumer, for LPG, domestic and commercial? So we are facing this while people feel that CGD is a monopoly. But if you see there are natural competitions which are there across all the segments.

So for us the job is to ensure that our gas sourcing team is always on the toes. Management is working to make sure portfolio is so relevant that we are able to service even in the time when geopolitical situation brings us at a very precarious situation that gas prices are very high. But still my consumer will be expecting Adani Group, Total Energy should have experts available to stabilize the prices. And that's what if you see our track record. We have been generally maintaining prudent pricing.

So, I think I would like you to be rest assured that our gas sourcing team is working. We are bridging the gap. We are keeping the watch on the market. We are also keeping tab on APM and new oil gas. How it is moving? What's going to be likely scenario? How market is going to be moving in the likely scenario? How the Brent is moving? All that we are working out. And that's our job. That's the job for us to work to ensure that you get good returns.

And that's what we are trying to do day in and day out. Ramesh bhai if you have any other question, you can ask and whether my colleagues want to add anything to Ravindra, he can add something to you because he is the person and along with team, they are heading the gas sourcing. So, Ravindra, do you want to give him any word of assurance?

Ravindra Desai: No, I think you have explained the whole thing, about our diversified portfolio. We can see that around the APM is 39%. However, we can see that we have a portfolio whereas the different indices like Henry Hub, Brent. We have got around 17% on the Henry Hub, around 13% on the Brent link. So, various portfolios help us to diversify. And while keeping a tab on the domestic prices plus the international prices, we keep on optimizing our portfolio and reduce our prices continuously, which helps us to serve the customer better.

Suresh Manglani: Hope we could satisfy you with our answers, Ramesh bhai.

Ramesh S: So, if I might ask a couple of follow-up questions on gas sourcing. I mean, we have seen companies talk about a blend of Brent link versus Henry hub. So, in terms of your portfolio, how much of your imported LNG will be linked to Brent link contracts and what percentage will be Henry hub?

And the second thought is in terms of other sources of business like EV charging and LNG retailing, what's the progress you have made on the ground? Any progress you see on these two verticals on the EV charging and LNG as an auto fuel contributing to our growth in the next one or two years?

Suresh Manglani: Yes. So, I think let Ravindra complete his response to you on the portfolio building. Ravindra you want to?

Ravindra Desai: Yes. So, if we talk about the percentage of the different indices, so if we talk of Brent, it would be around 13% Brent link volumes currently what we have in our portfolio. And similarly, around 16% to 17% is on the Henry hub base, but these contracts have different tenures. So, they keep on varying. So, as we move ahead, we keep on purchasing volumes on different tenures for different linkages so that we keep our average cost to the lowest possible number.

Suresh Manglani: And Ramesh bhai, you have to also keep in mind that these contracts have a lot of nuances on take-or-pays. There are hedging arrangements possibility. So, I think the job of expert sourcing team is to ensure that the portfolio building is strong. They keep ATGL relevant in the market that every time for every consumer segment, Adani Group and Total Energy Company is able to bring out the resilience in the market.

That's what we are doing, actually. Now, coming to your question on EV side, I think you must be as you are following the sector and ATGL, you must have seen the growth which our SPV team is delivering on quarter-on-quarter basis. So, this quarter, our charge points have increased to 4,209. Almost around 800 points have been added. So, this is an impressive growth of around 7 to 8 charge points every day.

Our target would be at least 10 to 15 charge points every day is what is our target. But there are nuances on infrastructure development. So, which happens from our side, I think team has a full support to build more and more charge points because we believe that even on the alternate fuel side, EV is growing up quite well on buses side, on fleet operator side.

So, we are simultaneously building up EV charge points infrastructure across the country, both on B2B and B2C side. And we see a good traction on our infra growth as well as the utilization side. We added almost 50% more consumers or I would say utilization this quarter itself by bringing several promotional schemes.

So, EV is doing very well from our side. We have 42 megawatt capacity. Target is to reach 100 megawatt very soon. The work is going on across the country. When I am talking to you, large number of sites are under construction. On the LNG retailing side, we had a very strong business plan to bring out large number of LNG station.

But currently looking at the various issues around boil off, etcetera. So, we are actually watching the development on the conversion or a new vehicle LNG coming up. We have been talking to several OEMs and stakeholders. So, currently, we are going, just trading this path cautiously that we have three, four LNG stations. Two are under development, Dahej and Mundra. We have at Tripura, one LNG station.

And we have multiple sites identified. But we will take it off when we see business world developing or we have commitment of either fleet operators, transporters or OEMs to bring it out. So, that path we are looking at the development on the market side. While we are also working, our teams on LNG side is working with various stakeholders. So, I will leave that on LNG side that way, but EV side, I think there is a lot of traction and momentum is happening.

Ramesh S: Just one last thought. On your IOC, Adani, JV, the numbers are still not reflecting in the P&L and balance sheet. So, when do you see the infrastructure addition and volume growth giving you meaningful growth in terms of the contribution of IOC, Adani to a consolidated revenue and profits? What is the timeline and what is the kind of peak volume we can expect in the next three to four years?

Suresh Manglani: No, I think, Ramesh bhai, as you see infrastructure part, I think they are coming up very well. You see the growth of volume and now going up quarter-on-quarter quite well. I think their growth is almost 19% to 20%. 19% growth they have also achieved in volume. They have achieved 4% growth in this quarter also. EBITDA also is coming up reasonably well.

The PAT side, of course, team is working hard because there are depreciation and interest part which is taking away the EBITDA to PAT level. We are quite confident that the way infrastructure is developing and now their job is actually to enhance the utilization of the infrastructure. And that is where they are working very hard.

They have got a very good geographical area. If you see Panipat, Udham Singh Nagar, Daman, Ernakulam, all are quite Chandigarh, good geographical area. So they are now mandate from our side to the JVs that to enhance utilization, work out the good pricing mechanism to see that more and more consumer comes on the gas. So we feel, I think they have very good geographical areas. They will be able to bring it out better profitability on terms of a PAT. EBITDA is growing. In terms of PAT also, they will start giving us the result. We have to wait for couple of more quarters.

Ramesh S: Thank you very much and wish you all the best and the best of seasons waiting. Thank you very much sir.

Moderator: Thank you. We have our next question from the line of Yogesh Patil from Dolat Capital. Please go ahead.

Yogesh Patil: Thanks for taking my question sir. Am I audible?

Suresh Manglani: Yes. I was waiting to hear your voice.

Yogesh Patil: Congratulations for the good set of numbers and mostly on the volume growth side. Fabulous volume growth. Just wanted some clarity. As you mentioned earlier in a Q1, our total APM plus NWG allocation was at 51 which has come down to the 48. To our limited understanding any APM decline will be replaced by the NWG. So, the share of the APM plus NWG remains the same.

So, it should not come down from 51 to 48. Is it because that our volume is growing much faster rate and that's why the allocation in absolute terms like some 1 MMSCMD, 2 MMSCMD remains the same. But our volume is growing and that's why that share 51% has come down to the 48%.

Suresh Manglani: Yeah. So, Yogesh, bhai? First of all, I think there are some disturbance. Maybe you are somewhere. So, I think if you can mute so that I can respond. And other participants also can listen properly. First, I think Ravindra is a 60 versus 57. Is it correct?

Ravindra Desai: Yeah.

Suresh Manglani: Okay. So, 60% combined last quarter, 57% combined this quarter. Now I think you understand better than all of us. We understand this sector and nuances of APM plus New Well Gas. That's the good news for us, you know. You know you said rightly, one is volume growth which also brings this proportionality slightly down because the volumes are growing, field is same. But also, we need to keep in mind that it's a natural gas field. There will be natural depletion also as we keep drawing more gases.

So, there is a possibility of on one hand slight depletion as it happens in any natural resources and the second, as the industry's volumes are growing the proportionality of the allocation will also be taking place little moderately the way it has happened this time. So, we have to keep these two things mind depletion, natural one which is happening and the volume growth of industry or the entity by entity.

Maybe we have volume growth. This month somebody may have higher than or lower than us. So accordingly, proportionality takes place. So, your understanding is absolutely correct. I just add a natural depletion also would take place in any field which happens whether any other gas field also.

So this field also is going to be happening, while ONGC is investing to enhance the recovery through New Well Gas intervention. I hope I have clarified to Yogesh. Maybe he has dropped.

Moderator: Yogesh Patil, if you are speaking right now, you are not audible. I request you to please unmute your line and then speak.

Yogesh Patil: Am I audible now?

Suresh Manglani: Yeah. Yogesh bhai, you could hear our response.

Yogesh Patil: Yeah. Sir, my next question is related to. Can you throw some lights on the recent GST reforms which has bring down the CNG vehicle cost? Also have you seen in the last one month any kind of a jump in the CNG vehicle convergence and if possible, can you provide some details on that side?

Suresh Manglani: Ravindra, you want to?

- Ravindra Desai:** Yogesh, if you ask not literally for the one month I would say some jump seen but what is threading fate that CNG vehicle sales project 1 to 1.2 million in this FY '25-'26 against 780,000 in '24-'25. So, we are seeing a jump of around 18% if we talk of FY '24-'25 and FY '25-'26. So probably that's something positive. In addition, if we remove the three wheelers for CNG in all other segments like heavy vehicles and light passenger vehicles.
- Yogesh Patil:** The last question. One of my earlier friend tried to ask you the regarding the gas sourcing breakup. So, if you could share the details of the gas sourcing of the Adani Total gas in terms of the MMSCMD it would be helpful. In terms of like how much APM, NWG, HPHT, Henry Hub, approximate figures in terms of MMSCMD, it would be really helpful for us if possible.
- Ravindra Desai:** Yeah so see it's a mixture of portfolio and we are flexible in the contractual operations. So we can take a lower percentage. We can take a bit higher percentage. So it will be very difficult to pinpoint what percentage what we have got. But we have flexibility with all the indices plus we maximize the whatever allocation is happening which is at a cheaper cost that we maximize and then we keep on optimizing the other indices including brand Henry Hub where we have got a lot of flexibilities in the contract.
- Yogesh Patil:** Okay sir, the last one from my side, have you seen any impact on the PNG industrial volume growth in a Gujarat geography due to the continuous decline in LPG or the propane prices? And at least in last two, three months, six months we have seen the propane is emerging as a cheap alternate option for the PNG industry. Any thought on this side?
- Ravindra Desai:** Just to yeah, it's whatever question you have raised it makes sense and I agree with you that the propane prices are getting very competitive to natural gas. However, based on the prices movement, what we do we keep on optimizing our purchases. So, to remain in the market as with comparison to alternate fuels, we keep on optimizing our portfolio and purchase volume on a longer term which comes at lower cost and which these volumes are able to compete with the alternate fuels like propane.
- Yogesh Patil:** So, one of your, one of your competitor has already come up with the strategy of propane supplying. Are you planning something on that front?
- Suresh Manglani:** No, actually currently, the kind of industries we are serving are across diversified geographies. I think if you see our growth is suggesting that still natural gas is being accepted. There are features which natural gas provides to the consumers. Cash and carry versus what use and pay and various other flexibility which we provide, plus the quality, our qualitative aspects.
- I think currently we are not seeing that compelling reason of immediately looking at supplying propane. Of course, we had in the past thought through that whether we should at least be a single solution provider of a propane plus natural gas or LPG. But this is on the table, not the way you suggested about our competitor.
- Yogesh Patil:** Thanks a lot sir, this was really helpful.

Moderator: Thank you. Our next question is from the line of Somaiah V from Avendus Spark. Please go ahead.

Somaiah V: Yeah, thanks for the opportunity. Sir, I have a few questions. So first one, within this PNG volumes can we have a split between the domestic and industrial volumes?

Management: Yes. With respect to PNG volume, we have a domestic percentage of around 7% and other than industrial is 22%. So, total put together, 31% is for PNG and 69% share of CNG.

Somaiah V: Sorry, sir. In MMSCMD term, can we break this? We are roughly around 3 MMSCMD of volumes and close to 2 MMSCMD of CNG. So, the remaining 1 MMSCMD, can we have a breakup in terms of domestic and industrial commercial?

Management: With respect to MMSCM, we can give you MMSCMD. We need to work out. So, MMSCMD...

Somaiah V: No problem, sir.

Management: So it is MMSCM, it is around industrial is 61.7 and domestic is 21 and commercial is around 7.

Somaiah V: Helpful, sir. Sir, also, in terms of the growth, the 16% odd growth, if you could just help us, new GAs, what would have been the kind of contribution, because in the presentation, we break this. There is a pie chart which talks about new GAs, which is currently around 35% of the overall volumes. So, what would have been the growth rate in this part and the other three geographic areas that we are referring? I am not bad at this. What would have been the growth rates?

Management: So, new GA is around 1 MMSCMD?

Suresh Manglani: No. He is saying, when you say growth, which we said around 16%.

Management: Growth is for new GA, it is 26% for CNG and 99% for PNG.

Suresh Manglani: Oh! Wow.

Management: Because base is low, particularly for PNG.

Suresh Manglani: Yes. Base is low, correct. So, 26% is more relevant, that CNG has a 26% growth in the newer geographical areas.

Somaiah V: Understood, sir. That is helpful. Sir, also, in terms of the sourcing, so when we say 48% is APM plus new well, the base that we are referring to is the CNG plus domestic PNG. Is that the base that we are referring to? Or put it the other way, like 2 MMSCMDs are CNG volumes. So, when we say 48%, this is 48% of 2 MMSCMD or we are referring to the company level.

Suresh Manglani: So, when we are talking of 48%, this is at the company level. So, 2 -- it means he is saying 2 million means 48% comes from APM and new well gas.

Management: 57% of Priority demand on company level.

Somaiah V: So, it is basically roughly around 15 MMSCMDs to 2 MMSCMDs, like 1 MMSCMD of APM plus new well gas.

Suresh Manglani: Correct.

Management: Yes.

Suresh Manglani: Around that part, yes.

Somaiah V: Yes. And also, in the presentation, we have mentioned 14% is Brent linked. So this -- again, the base is at a company level or is it only the PNG when we say 14% is Brent linked?

Ravindra Desai: So, when we talk of 13% Brent linked, so it is at the company level in totality, whatever we consume. But however, we have got the flexibility in the contract with -- when this percentage can vary based on the prices of the crude oil during that time. So, we keep on optimizing these volumes. So, the percentage will always vary.

Somaiah V: Yes. Sure, sir. That part is clear. So, we are basically saying 3 MMSCMD into 13%. So, we are looking like 0.4 MMSCMD of Brent volumes at a theoretical level. I mean, it will vary, I understand.

Ravindra Desai: No. No. No. You can say that 1.

Somaiah V: Okay. Sir, if I were to, sorry, if I were to add all of this, so 1 MMSCMD is from APM plus new well and 0.4 is from Brent, plus we will have HPHT plus RLNG. If you could just help us on the HPHT quantum and RLNG, that would be helpful.

Ravindra Desai: See, probably it will not be feasible because, see, we have these HPHT volumes coming in regularly on a monthly basis. So, which varies on a month-on-month basis. So, it will make a difference. This NWG also keeps on varying. So, the percentage what we take in literal terms will keep on varying. So, I think on a control basis what you have taken is correct. But, however, they keep on changing every month.

Somaiah V: Okay, sir. I was just looking at like, is it like a 0.3 or a 0.5, very ballpark numbers, not any, I understand on a monthly basis it will differ. Is it like HPHT roughly we take around 0.3, 0.4, 0.5, anywhere around that range?

Suresh Manglani: You see, Somaiahji, actually what Ravinder is saying, that while 3 million could be divided that way, but if you infer that and draw something from a futures perspective, he is saying that may or may not stand correctly, because there are contractual arrangements of take-over pays, excess nominations, and various contracts being different, tenures getting expired, new contracts coming in. So, he is saying, I think those things keep varying. This quarter, of course, he has given you, 3 million means 1 million comes is around APM and you will guess. And then the details that you asked. So, any other detail you require actually, Somaiahji?

Somaiah V: Got it, sir. Got it, sir.

Suresh Manglani: Okay.

Somaiah V: Sir, other questions on the station addition. So, what is our expectation in terms of next, let's say, couple of years in terms of annual station addition that we plan to have?

Suresh Manglani: Sorry, I couldn't follow your question. The CNG station addition, sir.

Management: CNG station.

Somaiah V: Yes.

Suresh Manglani: CNG station, you are seeing that, how we have grown. If you are tracking us and you have a quarter-on-quarter growth, you are seeing two, three things are there. One is we have already a stated minimum work program for each geographical area. We are also seeing how upstream pipelines are progressing. So, that will also help us to add rapidly more number of stations.

Today, we add more number of stations that has to be serviced as a daughter booster station, which causes inconvenience to even end consumers because there are dryouts which takes place because of certain traffic issues or road issues, etcetera. So, we are keeping a watch. Our growth trajectory is, will be commensurate to the market development.

And ensuring that every nook and corner of the geographical area, we take a lead to provide CNG station so that conversion starts taking place, a confidence building takes place. So, 662, which today we have, I think, we will be growing it at the pace of similar as you have seen in the past. We are adding -- last year, I think, we added 100 stations last year.

This year, around similar station, we need to work out how the -- currently, our all 11th round geographical areas are waiting for -- most of the geographical areas are waiting for National Transmission Line, which is being built by Gale, to be connected. So, that will help us to then start working on setting up more -- sites are already identified.

We have issued several LOIs for new DODO, CODOs actually, new DODOs in particular. So, be rest assured, the development of infrastructure will take place commensurate to the market development. And wherever it requires us to take a lead, to build the confidence on CNG, which we have been always taking, and we will continue to take the lead.

Somaiah V: Got it sir. One last question sir. On the JV performance which you had earlier alluded to. I mean, anything in terms of volumes that we can say in terms of what currently the JV is contributing in MMSCMD?

Suresh Manglani: Of course, JV volume we don't consider it in our system. You know the accounting system. We only considered PAT only. But in terms of volume, their volume is 1.8. They have got 1.88 volume which is pretty good volume which is now they have grown 1.8.

Management: 1.8 mm.

- Suresh Manglani:** So, 1.8 MMSCMD volume is what our JV is doing today. And they are also given a good growth. I think 19% volume growth even they have achieved in this quarter.
- Somaiah V:** Sure sir, quite helpful. Thank you.
- Suresh Manglani:** Thank you, Somaiah ji.
- Moderator:** Thank you. Our next question is from the line of Achal Shah from Ambit Capital. Please go ahead.
- Achal Shah:** Hi sir, am I audible?
- Suresh Manglani:** You are absolutely audible, Achal bhai.
- Achal Shah:** Sir, just one clarity. My understanding is that we are the most -- we earned the most margin in CNG segment and the least in the domestic PNG. So, can you give a broad sense of sir in percentage or in EBITDA per SCM terms that how much is the segmental margins in CNG versus, let's say, in industrial and commercial and in domestic PNG? Or in like how much is percentage wise how much it's lower in the other segments versus the CNG?
- Suresh Manglani:** See today, Achal bhai, it has become so dynamic. See if you see one thing you must have noticed our volumes have grown significantly, but not at EBITDA. Correct? Now why it has happened so. Couple of things. One of course slight reduction in APM versus new well gas, dollar appreciation by 4%.
- Our aim is not to continuously keep making same margin as we are doing today. Our aim is to widen the volume base, make sure healthy financial outcomes. Because in a CGD, Achal bhai, you are tracking the sector. CGD main aim for us is given the competitive fuels which are getting coming in stable prices of MS and HSD.
- Our job is to make sure more and more customers are brought into our net. And that's the whole job everybody is doing in our geographical area. Wherever required we are making it more affordable. CNG more affordable. PNG more affordable to industrial consumers. Aim is to make the people use and have a delightness of a PNG and CNG.
- So, giving you a stable type of percentage margins may not be correct from a company standpoint of view. I think overall you have around 20% EBITDA margin which you could see from turnover to the EBITDA INR300 crores which used to be slightly higher. And that indicates to you while we are bringing healthy results, our aim is for our company ATGL vision is there very clear, that we want to widen this base very strongly to the volume base. And then that gives us the leverage now to see how do we work on the, you know, increasing the expansion network expansion.
- So rest assured, I think around 20% EBITDA margin is there on our overall basis. CNG is a healthy margin, but not in every geographical area. So giving you on company-wide will be difficult. What is the margin in Ahmedabad which is fully networked, which is fully online?

There are hardly any daughter booster station versus what we'll be making in Amravati which is fully daughter booster station. Will be very different actually. Will be very different.

So, I think it's a station to station. It is geographical area to geographical area. It varies regular. Let's say, Udaipur we did this time two, three online station in around Diwali time. Now we have large number of online. Suddenly margin profile will change because the transportation cost which used to be almost INR8 to INR10 a kg has reduced now.

So, I think it varies significantly from configuration to configuration. How we are doing online connectivity, how we are making more mother coming closer to DBS. So, overall EBITDA 20% is what you could currently see. Domestic again same thing will happen. Let's say Ahmedabad. I can give you. I know you know more than you are tracking the sector.

Ahmedabad for example, you have intensity of very high intensity of a PNG penetration. You have high rises, you have a lesser, you know per customer infrastructure. Your returns are better because your meter reading happens much faster, your billing happens much faster, your collections happen much smoother versus you take another geographical area which is very spreaded now then you will have and customer intensity is much lesser. Again per consumer domestic percentage will vary.

So I think it is very dynamic, very relevant to the configuration of a customer. Yes, domestic also is reasonably healthy percentage if you take Ahmedabad. But if you take a new geographical area, it will not be a good percentage of the market. So, I'm not trying to brush away your question, but I'm trying to be candid to give you right perspective on from a CGD industry point of view today. It's not stabilized that my all GAs are fully stabilized that I can give you the percentage in that sense. Would you like to share anything we have in more detail?

Management: Overall gross margin.

Suresh Manglani: Overall gross margin is how much?

Management: 29.

Suresh Manglani: Overall gross margin is 29%.

Achal Shah: Got it sir. Sir, just one more last question is. So, sir, in the CNG segment like one of your competitor is giving discounting in a way of PV cards via retrofitment of vehicles especially the commercial big larger vehicles. Do you see your company going for a similar strategy to cater to more market or increase the CNG vehicle count in the relevant geographical areas or any such discounting or marketing strategy to increase the volume growth in the CNG segment?

Suresh Manglani: Perhaps. I think this is one where we have not come to your expectation that you are not even aware that Adani Total Gas is actually leading in the promotion and discounting actually, because as I said, our aim is to widen the base. How the base will widen unless we bring more customer to our net. And more customer comes through various promotional schemes.

So, we, for a very long time have been giving good discounting various different, different schemes. Currently I think various geographical areas, difference upon geographical areas also depending upon customer segment. We are giving up to the discount up to the 4 years period. So we also give fleet cards to the consumers.

On EV, we saw independence price. On EV, INR10 price we have launched for Independence day celebration which brought 50% more utilization. Right now when I'm speaking to you there is a Happy Diwali scheme going on. And then you will, you will see Happy New Year scheme coming. I think that's a part and parcel of our business development and the sales and marketing team strategy. They keep doing it. It's been very long time. Adani Total Gas has been giving very good schemes to three wheelers, to four wheelers, to bus operators.

And many times we work out customized solutions. So if you have any one, any, any transporter, school bus operators you can always ask them to contact us. We'll be ensuring customized solution.

Achal Shah: Got it, sir. Thanks. Thanks for the clarity. I was not very aware of that. So yeah, helps.

Suresh Manglani: No, that's our failure, not yours.

Achal Shah: No, no. Thank you. Thank you.

Suresh Manglani: Thank you, Achal.

Moderator: Thank you. We have no further questions. Ladies and gentlemen, I would now like to hand the conference over to Mr. Adish Vakharia from Investor Relations for closing comments. Over to you sir.

Adish Vakharia: Sure. Thank you once again to all the shareholders, analysts and investors for taking the time, taking the time to join today's call. If you have any further questions, please feel free to reach out to us. The contact details are available on the website as well as on the investor relations press release. Thank you so much.

Suresh Manglani: Thank you. Thank you everyone.

Moderator: Thank you. On behalf of Adani Total Gas Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.