



GUJARAT GAS

27th September, 2023

GGL/SEC/2023/1187

BSE Limited,

Phiroze Jijibhoy Tower,
Dalal Street, Mumbai

Company Code: BSE-GUJGAS

National Stock Exchange of India Ltd,

Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Company Code: NSE-GUJGASLTD

Sub: 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- 2024.

The same will be made available on the website of the Company viz. www.gujaratgas.com

The said presentation will also be used for Investor /Analyst Meets by GGL.

This is for your Information and record.

Thanking you,

For, Gujarat Gas Limited

**Sandeep Dave
Company Secretary**

Enclosure as above



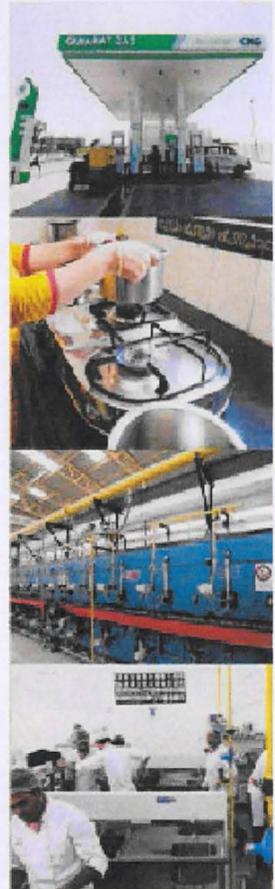
INVESTOR PRESENTATION

Q1 - FY 2024

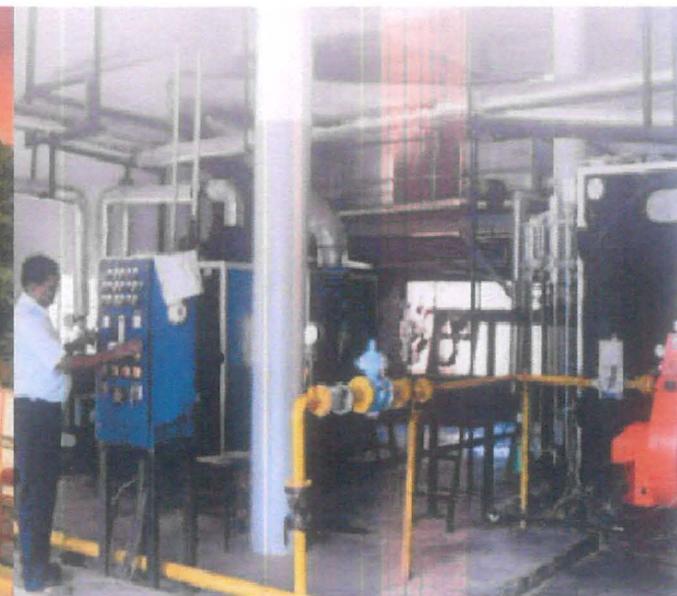


Safe harbor statement

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 negative 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 Gas – India's leading CGD Company



27

CGD Authorizations



36,400+

Kms of Gas Pipeline Network*



810

CNG Stations*



19.75 Lakh+

PNG Domestic Connections*



14,500+

PNG Commercial Connections*



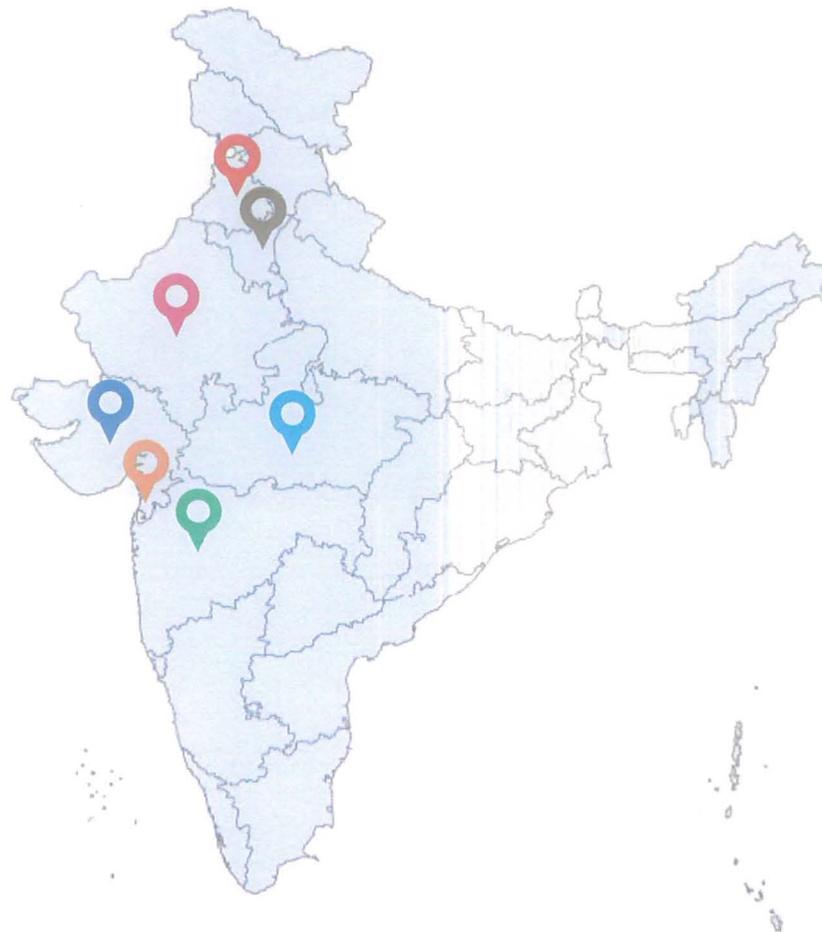
4,300+

PNG Industrial Connections*

* As on June 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

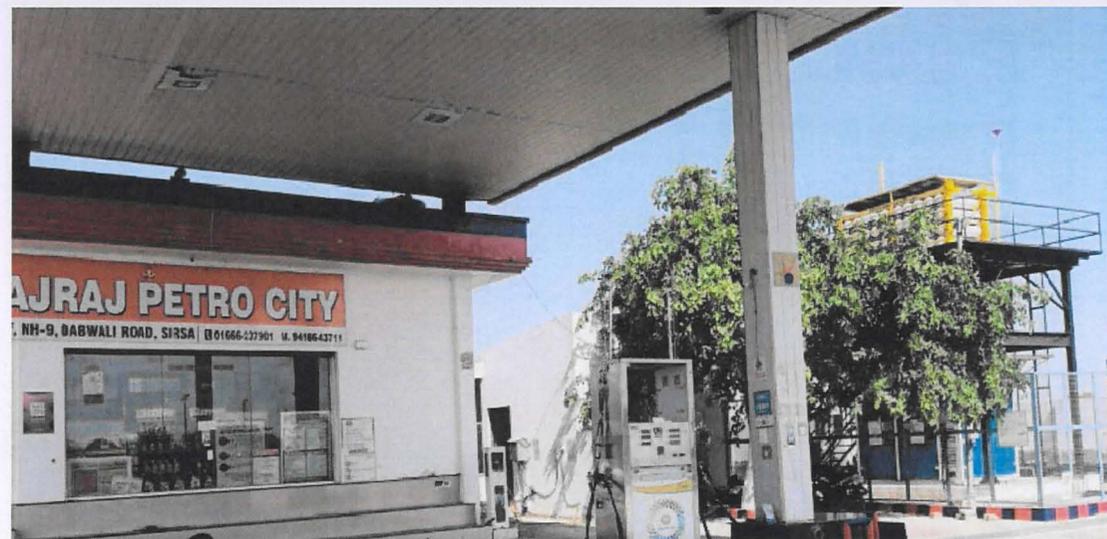


- ✓ Union Territory of Dadra & Nagar Haveli
- ✓ Palghar District and Thane Rural
- ✓ Ujjain District*, Dewas District* and Indore District*
- ✓ Jhabua, Banswara, Ratlam and Dungarpur Districts
- ✓ Jalore and Sirohi District
- ✓ Sirsa, Fatehabad and Mansa (Punjab) Districts
- ✓ Amritsar
- ✓ Bhatinda
- ✓ Ferozepur, Faridkot and Sri Muktsar Sahib Districts
- ✓ Hoshiarpur and Gurdaspur Districts

*Except area already authorized

Map not to scale, only for reference purpose

CNG stations in Gujarat and outside Gujarat across States



CNG stations*	Numbers
Gujarat	559
Outside Gujarat viz Punjab, Madhya Pradesh, Rajasthan, Maharashtra, Haryana, UT of Dadra & Nagar Haveli,	251
Total	810

* As on 30 June 2023

Gas sales (mmscmd) – Q1 FY24

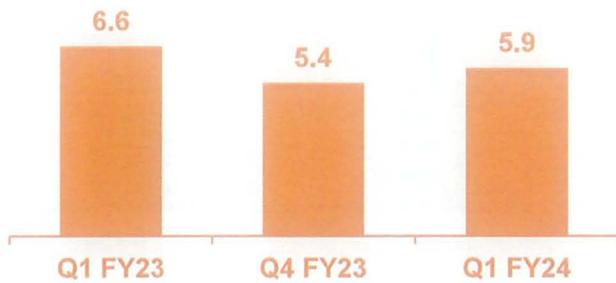
Total Volume



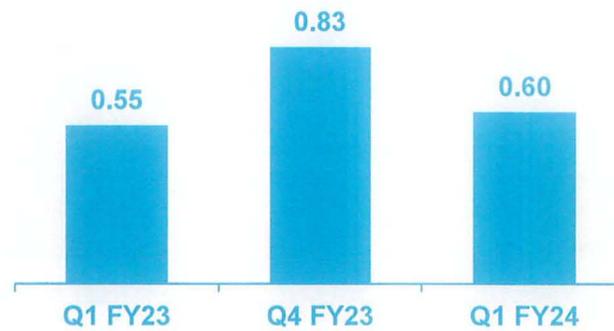
CNG



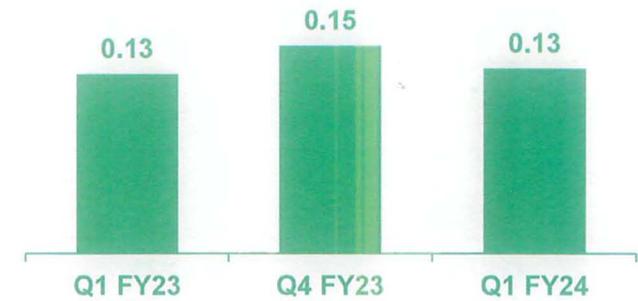
PNG - Industrial



PNG - Domestic



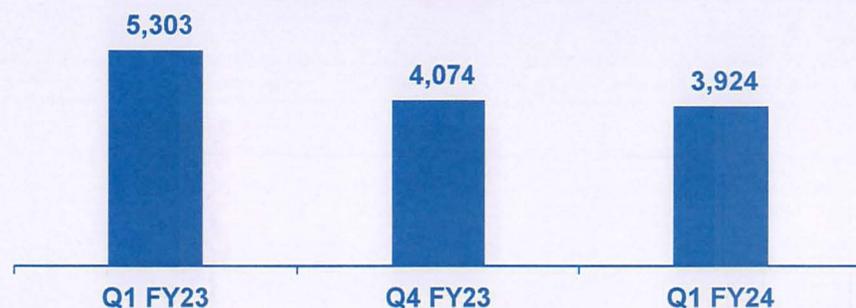
PNG - Commercial



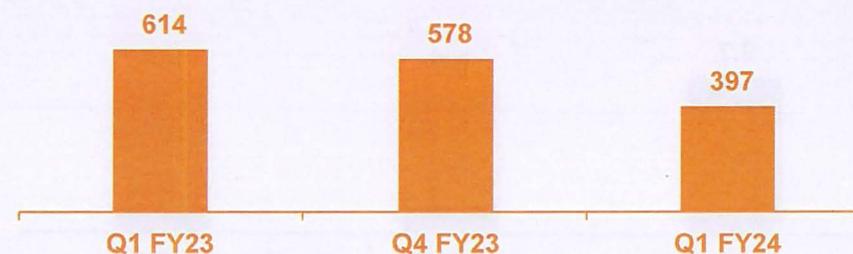


Standalone financial highlights (₹ Crore) – Q1 FY24

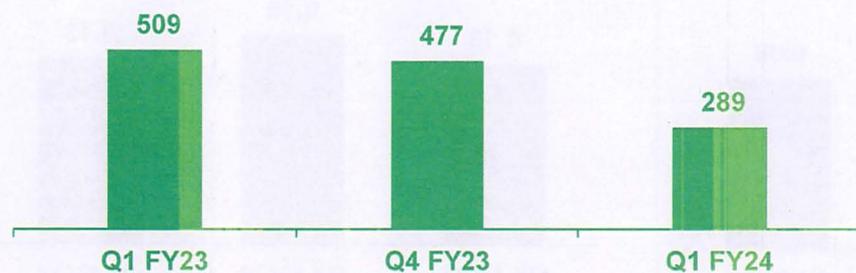
Revenue from Operations



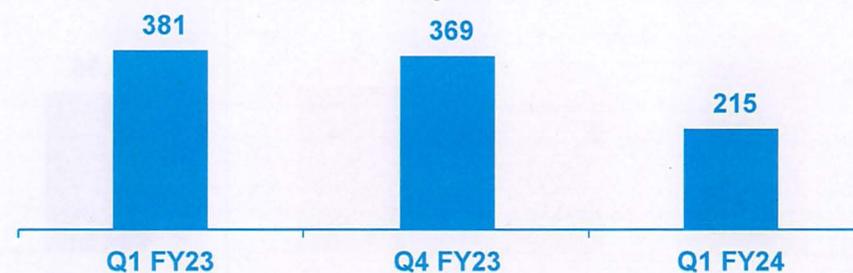
EBITDA



Profit Before Tax



Profit After Tax

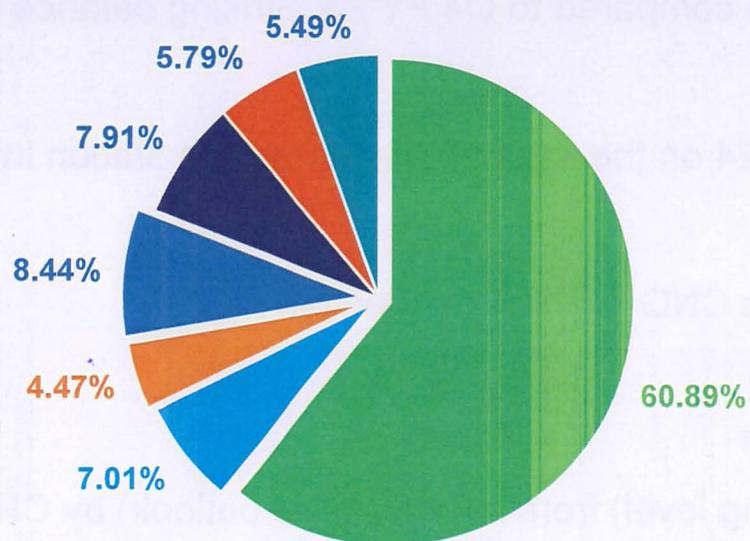


Business updates

- 10% volume increase in industrial category in Q1 FY'24 compared to Q4 FY'23, Striking balance between volumes and margins
- Highest ever CNG volumes of 2.61 mmscmd in Q1 FY'24 on the back of investments in station infrastructure (7% higher than 2.44 mmscmd in Q1 FY'23)
- 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
- GGL credit rating upgraded to AAA/Stable (highest rating level) from AA+(Positive outlook) by CRISIL in Dec 2022, India Ratings in April 2023 and Care Ratings in June 2023.
- Commissioned India's 1st pilot project at a CGD business for green hydrogen blending with PNG domestic supplies at NTPC Kawas township in Surat
- First EV charging facility commissioned at GGL's CNG station as pilot project
- Government of Gujarat(GoG)'s announcement of investor friendly policy
- Prepayment of long term loan of Rs 447 crores during FY 2023 making GGL a debt free company



Shareholding pattern



- Promoter Group Shareholding
- Companies where Government is a promoter
- Foreign Portfolio Investors
- Mutual Funds
- Bodies Corporate
- Resident Individuals
- Others

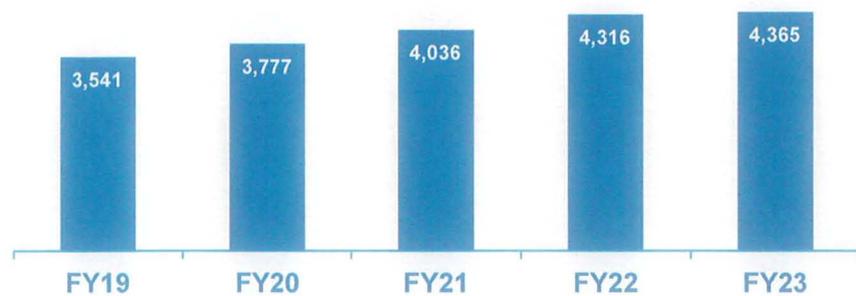
Promoter Group	% of Share Holding
Gujarat State Petronet Ltd.	54.17%
Government of Gujarat	6.53%
Gujarat State Energy Generation Ltd.	0.19%
Promoters' Shareholding	60.89%

*As on June 30, 2023

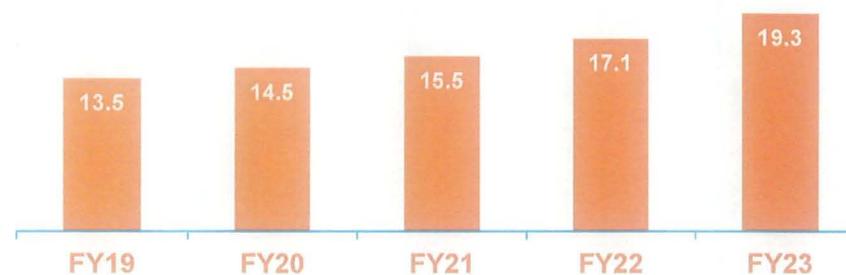
Key operational indicators - cumulative additions



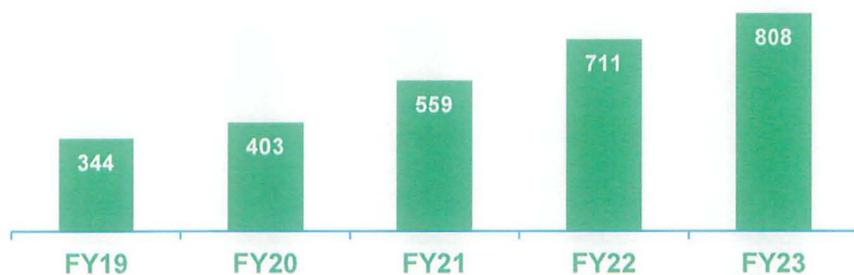
Industrial customers



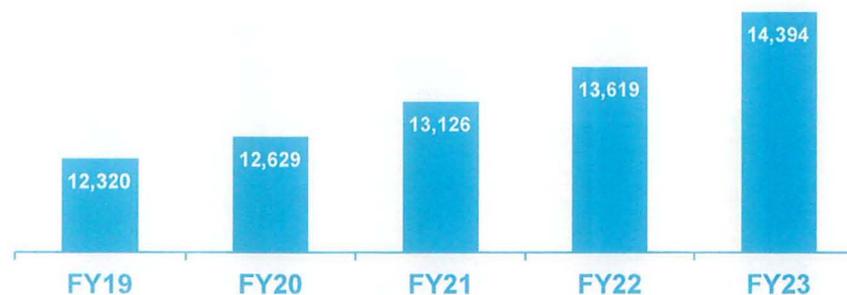
Domestic customers (in lakhs)



CNG

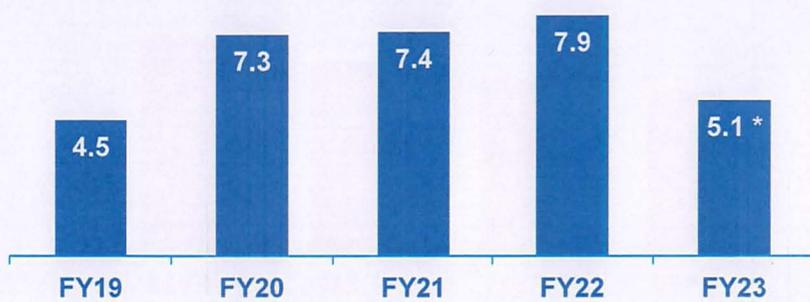


Commercial customers



Gas sales (mmscmd)

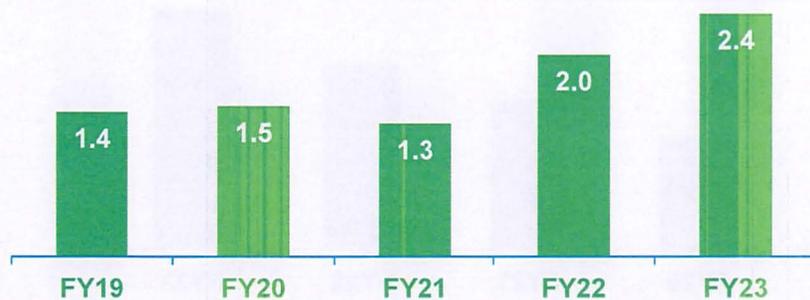
Industrial



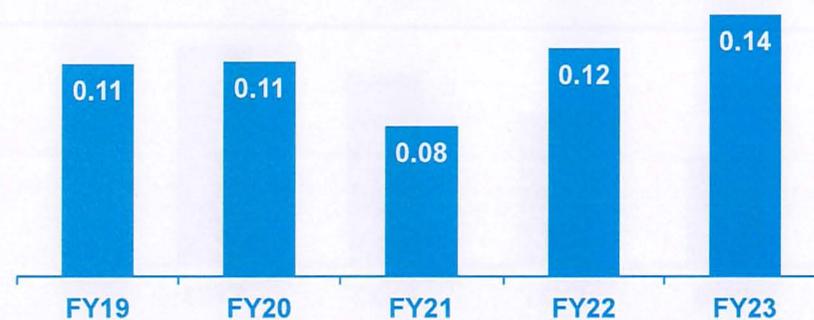
Domestic



CNG



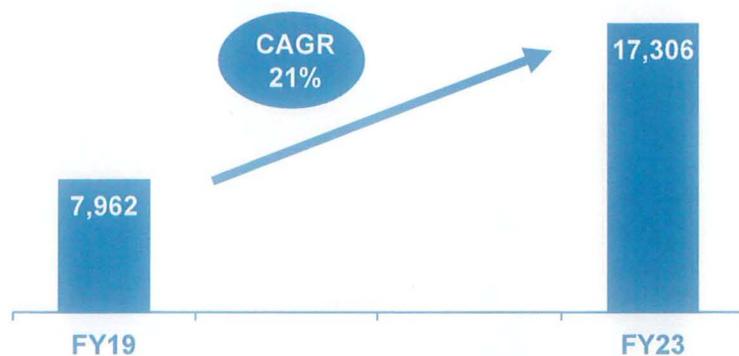
Commercial



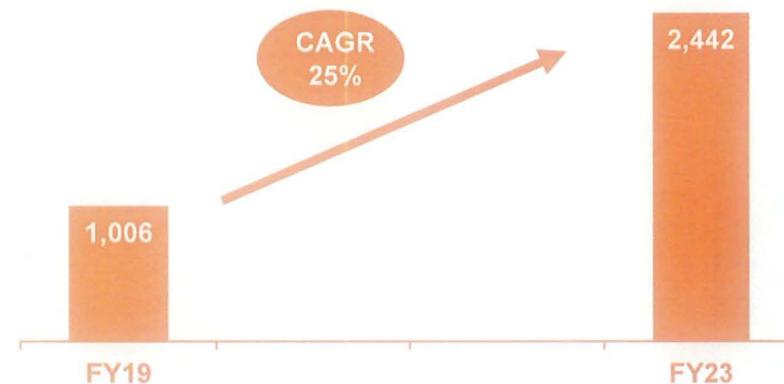
* Lower volume in Morbi due to exceptionally high LNG prices

Standalone financial performance

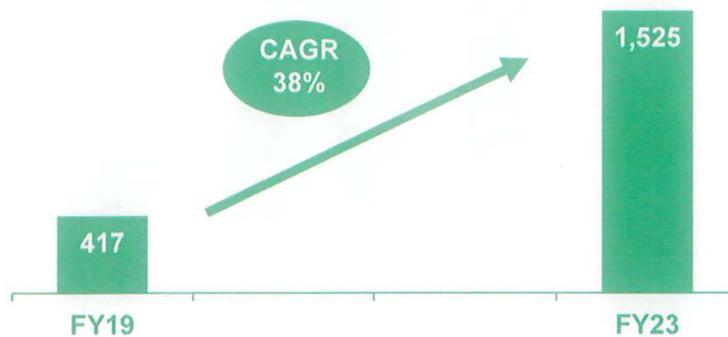
Revenue from Operations (₹ Crore)



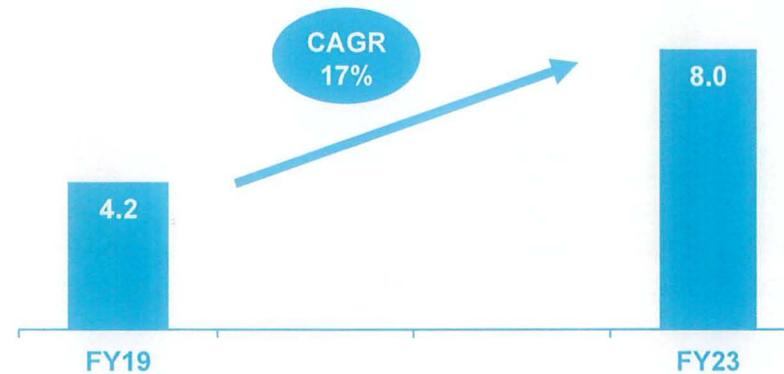
EBITDA (₹ Crore)



Profit After Tax (₹ Crore)



EBITDA (₹/scm)

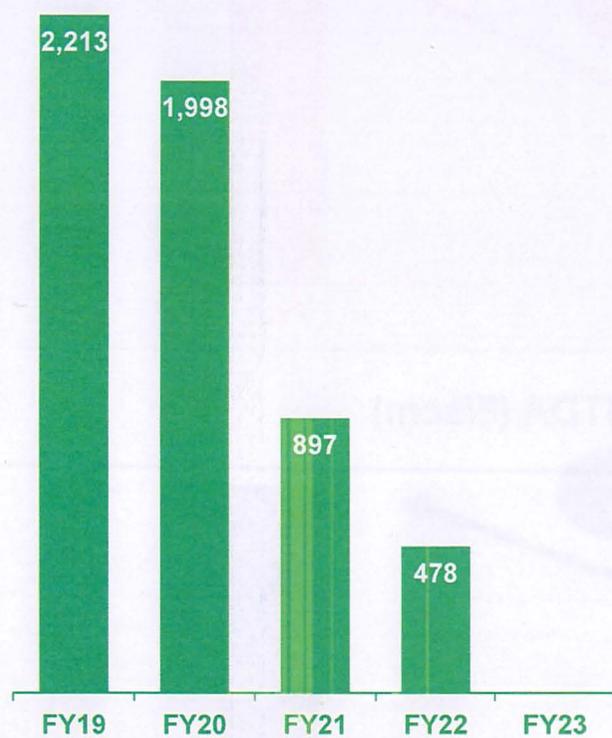


The Company has opted for concessional tax rate with effect from April 01, 2019 as permitted under section 115 BAA of the Income Tax Act, 1961

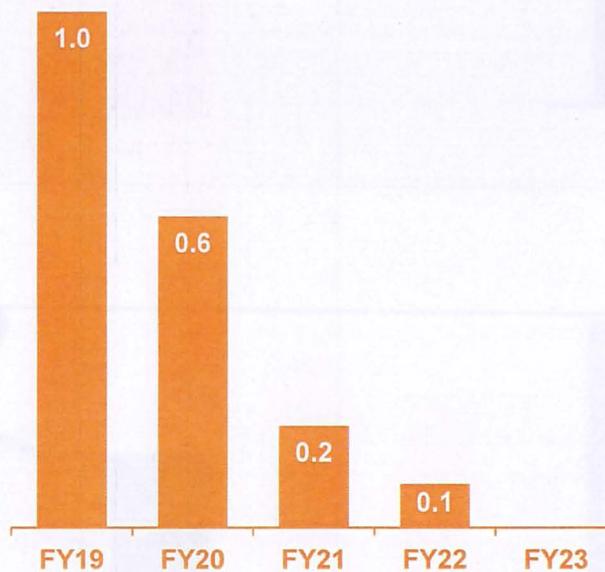


Improved debt profile – prepayment in FY 23; now debt free

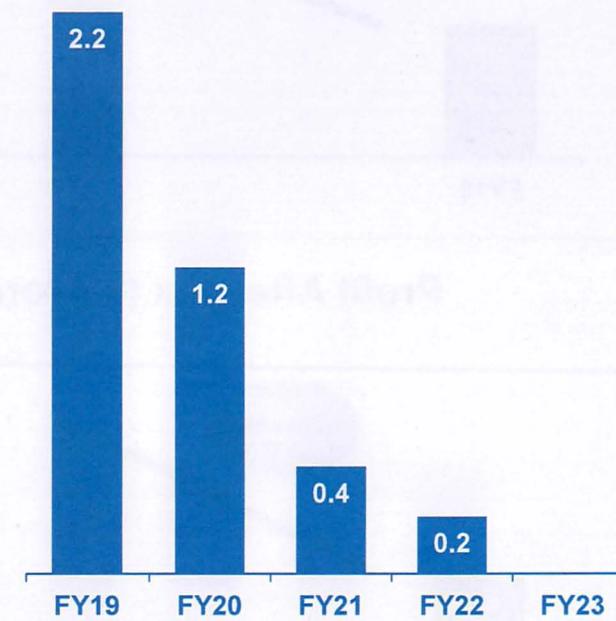
Debt (₹ Crore)



Debt / Equity (X)



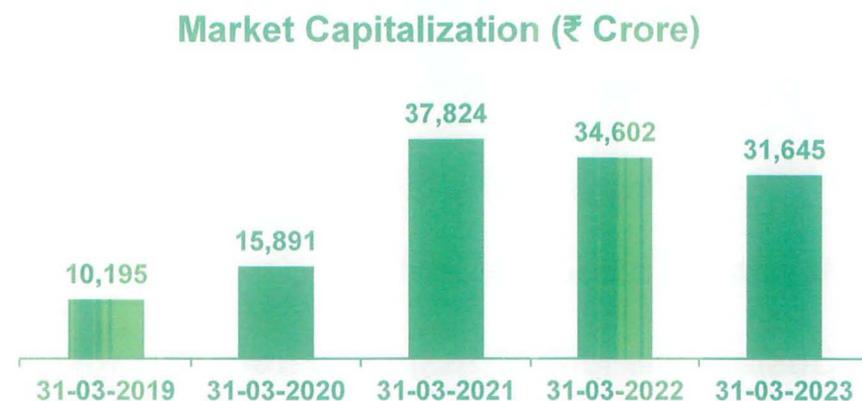
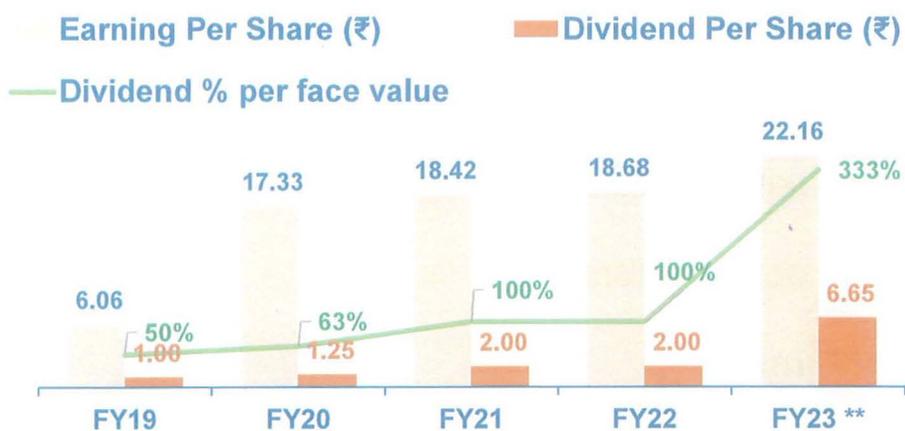
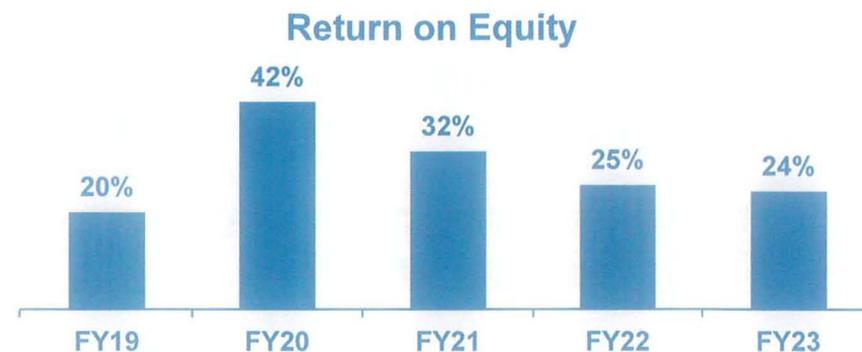
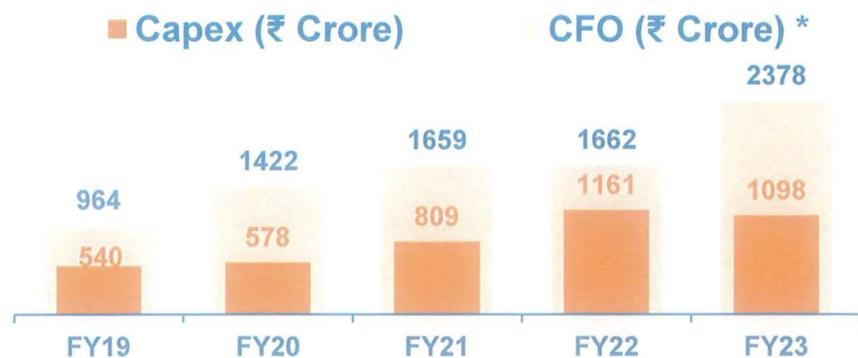
Debt / EBITDA (X)



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

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



GUJARAT GAS

Recognition For Operational Excellence

Winner
Business Today India's Best
CEO Award 2020

Winner
Business Today India's Best
CEO Award 2021

Winner
Business Standard
Star PSU Award
Annual Awards 2020
in the Oil and Gas Sector

Winner
Star PSU Award
The Economic Times Energy
Leadership Award 2022

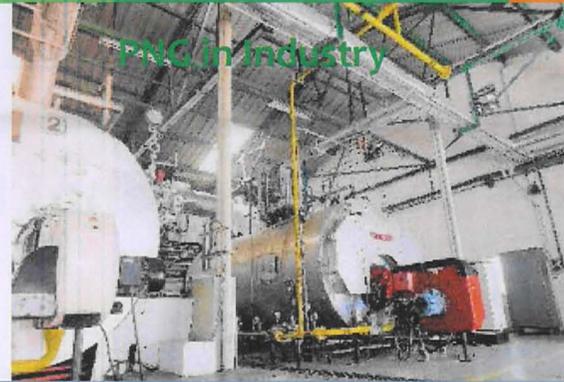
Ranked Top
Institutional Investor*
Best ESC
Best IR Programme



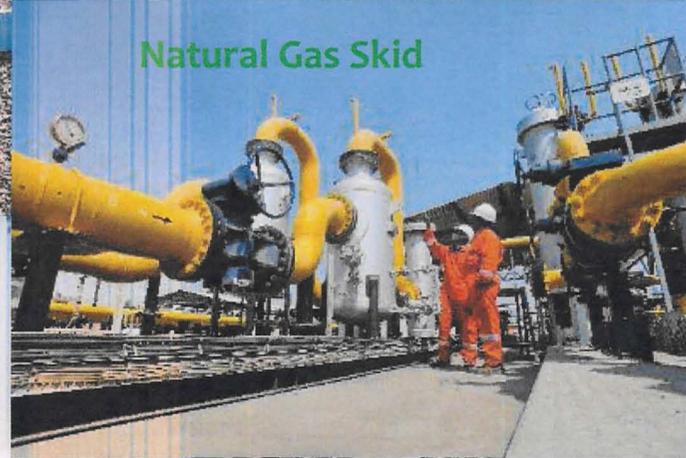
Green Hydrogen Blending with PNG at NTPC, Kawas



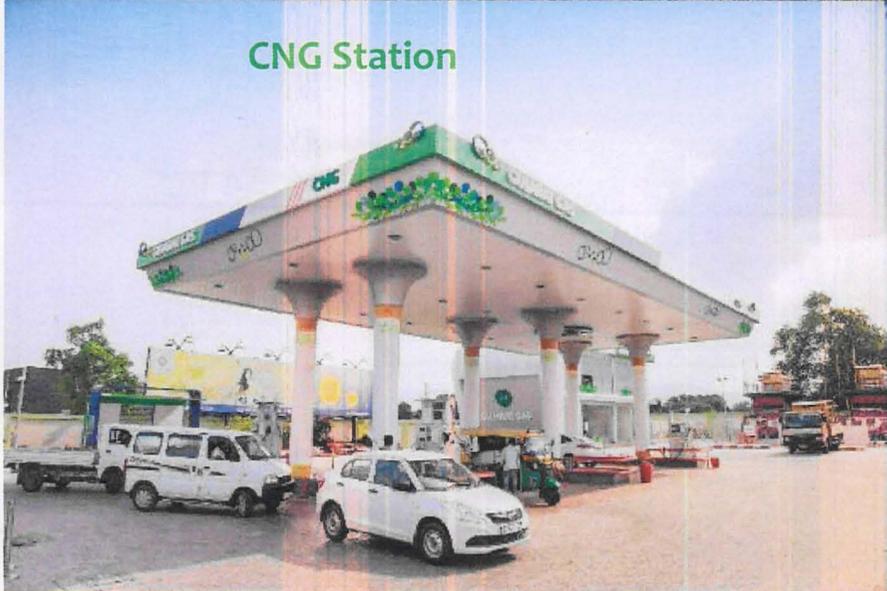
PNG in Industry



Natural Gas Skid



CNG Station



PNG - Domestic



Thank You