



“Adani Total Gas Limited  
Q3 FY '26 Earnings Conference Call”

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**Moderator:** Ladies and gentlemen, good morning, and welcome to the Adani Total Gas Limited Q3 FY '26 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 call, please signal an operator by pressing star than zero on your touchtone phone. Please note that this conference is being recorded.

From the Adani Total Gas Limited, we are joined on the call by Mr. Suresh P. Manglani, Executive Director and CEO; Mr. Preyash Jhaveri, Interim Chief Financial Officer; 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, sir.

**Suresh P. Manglani:** Thank you. Good morning, everyone. Let me extend a hearty welcome to all our investors, analysts, funds for taking out their time and participating in today's call on quarter 3 and 9 months period ended financial year -- December financial year for financial 2025, '26 of the Adani Total Gas Limited.

I'm pleased to share the operational and financial results of Adani Total Gas for the quarter ending December 31, 2025. Let me begin with our performance on volume growth and network expansion during the quarter.

ATGL continued its strong growth trajectory with CNG volume rising 17% year-on-year during third quarter and 18% over the 9 months period, while PNG volume registered 3% growth in the quarter and 7% over the 9 months period. This performance by the company reflects our expanding network and deeper penetration across our markets.

During the quarter, we added 18 new CNG stations taking our network to now 680 stations. Out of these 680 stations, 136 CNG stations are either Company-owned Dealer Operated, which we call CODO or dealer-owned dealer-operated, DODO. These 136 stations provide completely full branded experience to our CNG consumer.

Our steel pipeline, which is our backbone infrastructure, has now increased to 14,862 inch-kilometre. This robust and growing network enables us to seamlessly extend our reach across all 34 GAs, ensuring reliable energy access to a wider consumer base.

In addition, ATGL has laid over 8,100 kilometres of MDPE pipeline to provide last mile access to large masses to avail PNG supplies across all our geographical areas.

With the addition of nearly 35,000 new connections during the quarter and approximately 88,000 new connection in the 9 months period of this financial year, our domestic PNG consumer base has now increased to 1.05 million, which is 10.5 lakhs homes.

In the Industrial and Commercial segment, we added 148 new customers during this quarter, taking our total consumer base to 9,750 homes, we are coming closer to the 10,000 mark. These additions span diverse industries and commercial establishments representing key bulk consuming segments.

On our e-mobility front, our network has continuously been growing rapidly. ATGL, which operates through its subsidiary called Adani TotalEnergies E-mobility Limited, ATEL, now has nearing 5,000 mark charge points across 26 states and union territories covering 226 cities. This equals to 51 megawatts of installed capacity.

With a strong adoption and continuous expansion, which our ATEL team is doing, we are on track record and our ambition of installing 10,000 EV charge points is going to be realized very soon in the future.

We have a joint venture company, Indian Oil Adani Gas Private Limited, IOAGPL, this is a 50-50 JV between ATGL and IOCL, which is a Fortune 500 company. I will give you now consolidated numbers on a pan-India basis. Our CNG stations together with our JV partner has now -- have now increased to 1,120 CNG stations. We have now crossed 12.5 lakh, 1.25 million PNG home connections, 11,106 commercial and industrial consumers.

27,000 inch-kilometres of steel pipeline network and 10,000 kilometres of MDPE pipeline. This gives you the idea of a mass infrastructure which has been developed by ATGL and our joint venture partners, and together with it, it shows you the strength of our ATGL across pan-India basis.

You are aware that collectively, we have 53 geographical area, which translates into 125 districts. Out of which 34 geographical area, 95 districts are being serviced by ATGL directly and 19 geographical area, translating into 30 districts are being catered by our JV company, IOAGPL. During the quarter, the CGD industry witnessed 2 important tax and regulatory development that strengthened the overall cost framework.

First, the transition to the 2% CST from earlier 15% value-added tax on natural gas, which was being transported outside Gujarat. Although the CST benefit was largely offset by higher gas costs and USD exchange rate increase, it provided a breather for us because otherwise that would have been an additional cost.

Second, the introduction of a simplified 2-zones transmission tariff structure from earlier 3 zones under which entire supply is made for domestic PNG and CNG Transport segment is now being applied only zone 1 tariff, irrespective of a distance.

So from East to West, not to south, anywhere we supply gas, we'll only get zone 1 tariff, which is INR54 for PNG Home and CNG entire supplies, whether it is APM, New Well Gas, HPHT or R-LNG, which we source. Entire supplies which happened to these 2 segments of our business, which is significant, we get zone 1 tariff.

And this reform has been brought out by PNGRB regulator, who was clearly shown as a facilitator for the group. Given the ATGL's consumer-centric approach, we have reciprocated and provided better affordability to home PNG and CNG consumers by reducing the PNG and CNG prices in a calibrated manner across various geographical areas. Now let me take the financial side.

During the quarter, ATGL delivered a robust performance in quarter 3 and over the 9 months period, supported by consistent volume growth and disciplined execution. Revenue from operations for the third quarter, rose by 17% to INR1,631 crores, while revenue for the 9 months period increased by 19% to INR4,692 crores, driven by overall volume growth.

Earnings before interest, tax, depreciation and amortization, which we call it, EBITDA, for the third quarter increased by 15% to INR313 crores. This is despite several impacts, which we have stated, including the labour code impact. And EBITDA for the 9-month period rose by 3% to INR916 crores.

Profit before tax for the third quarter increased by 10% to INR212 crores, while profit before tax for the 9-month period was marginally lower by 3% at INR649 crores, which has been explained in our investor presentation.

Profit after tax for the third quarter has increased by 10% to INR157 crores while PAT for 9 months period has marginally decreased by 3% to INR481 crores, again, for this, we have provided a detailed explanation in our investor presentation.

I'm proud to share that your company, Adani Total Gas Limited has -- the sustainable journey continues to gain strong recognition this year. Our S&P Dow Jones Sustainability Index Score has now risen to 72. We started our journey from almost 50 points last 2 years back. And now it is 72, which is placing ATGL globally at the ninth rank in gas utility sector in India, we are number 1 on gas utility sector side.

Our carbon disclosure project, CDP rating has now been upgraded to the category A, which is the leadership category and the highest category under CDP requirement. These dual upgrades underscores our unwavering commitment to responsible growth, transparent governance and cleaner future-ready energy ecosystem.

I'm also delighted to share that ATGL has been honoured with the prestigious Gold award for safety excellence at the Apex India Safety Awards 2025. An important reflection of our unwavering commitment to safety and also reminding us that there is a lot more to be done as a responsible corporate.

As we move forward, we remain committed to accelerating our network expansion, enhancing customer experience, deepening, which is very close to the part of our DNA, digital integration, and strengthening our sourcing portfolio. With a clear strategic road map, a strong balance sheet and a dedicated team, ATGL is well-positioned to deliver sustainable growth and long-term value for all its stakeholders.

In closing, I would like to say that we remain committed to playing a leading role in India's energy transition journey by providing affordable and reliable low carbon energy for homes, transportation, industrial and commercial users. And I would like to acknowledge and be thankful to all our stakeholders, our promoters, analysts, fund houses, consumers, our dealers, our suppliers partners, business partners and most importantly, our employee, which we have

employee first policy for Adani Total Gas, Adani TotalEnergies Limited, Adani Total Biomass Limited for providing trust and continued support.

Thank you. Now it is open for questions.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Yogesh Patil from Dolat Capital.

**Yogesh Patil:** Couple of questions. PNGRB implemented 2-zonal transmission tariffs. What is the impact on our cost of gas? Is it increase, decrease? And if you can share the quantum that would be helpful?

**Suresh P. Manglani:** You please continue your question; I'll try to memorize as much I can. I'm growing old, so I think I can memorize.

**Yogesh Patil:** Second one, CNG volume growth of 18% Y-o-Y really a good set of numbers. If you could share the CNG vehicle additions in our geographical areas over the period of last 2 years. Along with this, if you could also share the CNG volume growth of your new geographical area versus the old geographical area? And the last one related to the APM gas price build-up. What is the share of corporate biogas blending in terms of volume? Is it more than 2% or less than 2% on the APM gas side?

**Suresh P. Manglani:** Good questions, Yogesh. First of all, let me thank you for, I think, regularly following up the sector and also ATGL result. If you could please mute your mic because there is a lot of disturbance. So I think you have been a regular participant in our investor calls. It also shows that you have been following up regularly in the CGD sector as well as ATGL and your penetrated questions reflects the same.

Let me take questions one by one, and I have my colleagues who deals with these subject matters. But broadly, let me say first few things and then thereafter, I will hand over to the team because I think your questions will resonate with a lot of other investors as well.

2 zone, as I said, it's a good reform. Regulator has acted as a facilitator to give the growth boost for the sector. And more importantly, I think regulator has seen the consumer interest in the mind.

So 3 zone to 2 zone is a good way to move forward. It brings efficiency. But more importantly, I think what the facilitating part of PNGRB has been done is that they have applied, with the consensus of industry, this was the most complex job that they have to take everybody's concern, including transmission partners.

With that consensus, they have applied zone 1 tariff of INR54 for entire PNG domestic and CNG volume, not alone APM volume. It means whatever we sell, which must be around, I think, around 70% -- around 70% of our volume, that now has zone 1 tariff, INR54 as against earlier significant volume was going on zone 2.

Now it has brought largely most of the GA barring 2, 3 GAs of Gujarat, we have been benefited significantly in terms of freight transportation as well as the GST part which gets reduced further;

2, 3 GAs of Gujarat have very slight implication of tariff going up because they were earlier in zone 1.

Now they remain in zone 1 from earlier INR42 to INR54 will have an implication of INR14, around 30%, but the volume in those GAs are still significantly lower as compared to our overall volume growth and the exit volume which is happening. So I think net-net, it has brought a good momentum boost.

But as I said, for us, it is not to see what is coming as a saving for us. As I've been saying all along, consistently in my all investor calls, our main aim is to grow volume, wider consumer base, bring affordability in the consumer hands and provide operational delightness to the consumers. So keeping these objectives in mind, which has been mandated by our Chairman to us, we have immediately reduced the prices of PNG and CNG.

And mind you, even in those areas, where zone 1 tariff now as higher 2, 3 GAs, which was lesser volume, not to disappoint our CNG consumers because neighbour would have a decrease in the price and they could have increase in the price, we, in fact, slightly decreased the price, to overall motivate our consumers, to give a right message to a CNG community that we are here to stay, and they should go ahead and convert their vehicles to CNG.

So aim is to widen consumer base, a good step by PNGRB. Second, I think you asked CNG volume growth and number of vehicles, I'll hand over to Ravindra, and our CFO, Preyash, to give you the answer. On CBG blending in APM side, I can give you some overview about blending part. Today, there is a blending requirement of 1%, then 2%.

Overall production itself is significantly lower of CBG. And it works in 2 ways, largely in a single way, I would say that we also produce CBG through our Barsana plant, and also to our Varanasi plant, which we purchased from our Varanasi Foundation, which is there from Gujarat, the Adani Foundation.

But also, we purchased CBG from various developers. But how it works mechanism, Yogesh bhai, is that -- it is purchased under SATAT scheme under tripartite agreement in that meaning is that CBG volume gets into the pool of APM and gas, and that price becomes UBP, unified base price.

So \$6.5 or \$6.75 will go slightly up, depending on the quantity which gets blended in CBG. So this is a universal quantity. Now we need to come to interpretation along with the ministry that now when it is being, let's say, if I buy in Ahmedabad, and I get it pooled and that price is shared by every other CGD, now whether this is blending for all or blending for only us.

Now this is the area which we are currently discussing. But currently, our blending part is much, much lesser than what you are indicating 2%. I think our sourcing team will give you further information. Ravindra, you can.

- Ravindra Desai:** Good morning, everybody. So the part of CNG, there is 17% growth Y-o-Y, as sir explained. So respective to ATGL GAs, we are seeing growth of around 31% in the vehicle addition quarter-on-quarter, which is an addition of around 45,000 vehicles, compared to the last quarter.
- In addition to that, you have asked regarding the CBG. So currently, we are purchasing CBG to the tune of 1% of our total consumption. And that is probably you can consider the blending of CBG into the natural gas.
- Yogesh Patil:** So these 45,000 vehicle addition is compared to the quarter second FY '26 or quarter third FY '25?
- Suresh P. Manglani:** Compared to last quarter, 45,000 vehicles have been added in ATGL GAs.
- Yogesh Patil:** And what would be the total number of CNG vehicles to whom we are saving the CNG now?
- Ravindra Desai:** So if you're talking about quarter-on-quarter total number of vehicles around 3 lakh vehicles were sold pan-India level.
- Moderator:** The next question is from the line of Varatharajan from Antique Stock Broking Limited.
- Varatharajan:** In terms of the mix of gas, which you are using as of now, if you can give us an idea. And also specifically, if you have any insight into how the New Well Gas supply has gone down for all the CNG players, how it has gone down for you. I mean, is there any kind of a base or a trend you observe how this is actually progressing? And if you have any expectations in the month of April in terms of further modification of allocation as well?
- Ravindra Desai:** Yes. So we have not -- what has happened, the APM allocation has increased a bit, which is probably good for the industry. And in terms of the domestic gas, considering APM, New Well Gas and HPHT, I would say it would comprise of around 65% to 70% of our portfolio, and the balance would be R-LNG. So we are not seeing much depletion in this domestic gas production in the last quarter.
- Suresh P. Manglani:** That include New Well Gas.
- Ravindra Desai:** New Well Gas, I would say, the proportion, what was expected, probably a reduction in APM and the increase in New Well Gas that has not happened, and that is good for the industry. So probably that is better for ATGL would say the proportion of allocation from New Well Gas has not increased.
- Suresh P. Manglani:** So any of you, Varatharajan, if you are not satisfied with our answer, please do raise it again. We'll make sure that you are fully satisfied with our responses.
- Varatharajan:** This is good. Sir, do you have any expectation come April? And do you see 1 more round of cut? How is this predictability originally supposed to be getting some kind of an advanced notice in case like there is a cut which is going to be implemented. If I remember right, it was supposed to be somewhere around 6 months or somewhere around that? Is that process being followed? Are we looking at something happening in April or nothing?

**Suresh P. Manglani:** I would say not so much advanced notice, but not a big problem also. We are seeing the allocation continue in the similar trend what it was happening earlier. So we are not facing much issues there.

**Varatharajan:** That is fine. So in terms of our rollout of services additionally, what is the target we are looking at in terms of number of outlets to be added for the rest of the year this year, as well as any plans for next year and the following year, if you can give us a visibility, for yourself on a stand-alone basis as well as like your joint venture?

**Suresh P. Manglani:** So Varatharajan, actually see, there is 1 guiding factor for us is that we have bidded our minimum work program on CNG stations, right? While -- so 680 numbers is currently. And as we have said, that we are rolling it out every year, additional number in this next quarter also, we'll see some more numbers. What we do is actually Varatharajan that we plan it out basis the way we see traction of our volume, while keeping in mind overall weightage of MWP the way we have given.

So I think you will see a healthy growth in our CNG stations. Our actually focus is not only driving through the main engine of COLO stations, which is co-located with oil marketing company. If you see from our commentary that we had 136 CNG stations on CODO/DODO. So that takes slightly better, more time. Our focus is that to grow this network because this gives us leverage for future value addition of our businesses.

In addition to that, this also gives us the customer experience as Adani and Total would like to give to our consumers. So you will see growth in that segment as well as currently, when I'm speaking to you, pan-India, we have opened the dealership LOIs, and there's a continuous advertisements going on.

So both on the COLO front, wherever we require to do initial mobilization of CNG stations in our new geographical areas, but largely in existing geographical areas, we are growing through the CODO or DODO stations. So I would tell you that you may please wait for our results actually, which we announced. Numbers will be healthy for both CNG in this quarter as well as for the next year.

**Varatharajan:** Fine. Sir, one last question on the throughput for outlet. So given the fact that we have had a very, very healthy addition to number of vehicles last quarter, what would be the average throughput per outlet in terms of kgs per day or CNG?

**Suresh P. Manglani:** So again, this is a very good question you asked, actually and this is a curiosity we also carry because we have 34 GA, it means 95 districts. Every GA is at a different maturity level. So if you ask me, there will be -- let's say, if you ask Faridabad, for example, Faridabad will have very high throughput of, let's say, 6,000 odd or maybe ranging to up to 10,000 to 12,000, 15,000 kgs per station.

If you ask Ahmedabad, it may be generally minimum 4,000, but ranging in around 5,000 to 6,000 going upward and upward because these are mature GA. Same with our Khurja GA,



Palwal GA, but if you ask the newer geographical area, you will find recently inaugurated a station maybe 500 kg and then newer -- a little more older station going to 1,500 kg to 2500 kg.

So it is very wide. And if I give you 1 generalized number of throughput on 680 stations, it may not actually give you a right perspective. Your conclusion may not be right. It is actually the way CGD life cycle gets developed.

We see actually a good traction of volume across all geographical area, and you are seeing CNG volume traction. You are also seeing that how new vehicles are coming up, how the retrofits are going up.

The important part, actually, what we are seeing is the traction even in the goods vehicle, which we are seeing. And you can see the vehicle which have been newly purchased on the goods vehicle side also.

Also, I would like through your platform also to tell you that while we are discussing today, you are seeing that across various geographical areas, and we are expanding that, we have launched substantive incentive plans for our CNG consumers for either buying new vehicle from any OEM; Maruti, Hyundai and any other OEM.

Similarly, on a retrofitment, we are giving significant amount of a cash back of INR15,000 to INR20,000 per vehicle, 3-wheeler is very different around INR10,000 to INR15,000 and for bus/truck, INR1 lakh to INR1.5 lakh, that you can take the cashback from us in form of a CNG refill.

So this helps us to widen -- as I said in the beginning, and I have been saying for all my investor calls, Adani Group and TotalEnergies aim through ATGL is to widen consumer base, focus on volume growth. Throughput will be the consequence of that.

**Varatharajan:** Fine. If I may, I have a couple of more questions. If there is a long queue, I'll come back.

**Suresh P. Manglani:** Varatharajan, all insightful questions you asked. Hope we could answer back to your satisfaction.

**Moderator:** The next question is from the line of Kirtan Mehta from Baroda BNP Paribas Mutual Fund.

**Kirtan Mehta:** You mentioned that we have around 130 CODO as well as DODO stations, and you also gave us certain ranges of the throughput per outlet. So I just wanted to understand the thought at what level of throughput the dealer is willing to make investments into the station and ready to go for a DODO station?

And how does the economics work out for dealer. So what sort of gives the comfort that they'll be able to sort of earn the good IRR on the investment? That was the first question. And second question was about you also give us a -- told us that 45,000 quarter-on-quarter vehicle additions has been done.

Just wanted to understand the breakup between Gujarat and outside Gujarat as well as within Gujarat, where is the growth coming from? Is it largely the -- is it possible to give a breakup in terms of the private cars, commercial vehicles and different grading to understand the source of growth?

**Suresh P. Manglani:**

Good. Thank you Kirtan actually. And thanks for asking further supplementary question on CODO and DODO, which I thought was very pertinent for me even to explain, but answer was going very long.

So I think you are now giving me opportunity to explain to you further. I think for a DODO dealer, the more important is that he has to see the -- not only the immediate volume, but over the period where volumes are going to be heading. And then we also help them to see that even if he comes with a one land parcel, which is not very strategic, we will guide him to bring the better location.

That's number, you are only seeing 136, our target was 400, but we are being very calibrated way that dealers should finally get a good IRR. So I'm very happy to tell you that by and large, there will be some pockets where we are again boosting through these schemes more and more volume to come in.

I think that there is a healthy volume growth. That's the reason your response to our LOI is overwhelming, actually, continuously everybody is asking for another CNG station and that there is a repeat.

The people who are having a station in Gujarat, for example, they are continuously asking us more CNG stations in Udaipur or Bhilwara or in other places. And similarly, the vice versa, the dealer, which is in other location is asking new location CNG stations.

So I think overall, it's a confidence level, which is there, they are building up a good IRR. Important in this business is that they have a confidence in our technology and these processes where there is no adulteration possible.

There is no malfunctioning possible by the people. So they are also fully assured that if they are deploying a manager, they can -- and the land remains with them only. So there are various business aspects besides only throughput, but throughputs are healthy, I would say.

And then again, as I said in the original answer, that depends upon some places, Udaipur station is even ranging up to 10,000 kg, but Bhilwara maybe 2,000 kgs. So actually, it depends upon where it is. And investments are also -- similarly, some stations are very small, some are very large formats.

So depending upon location and also, we give some rental amount to them or the 1 or 2 years for them, we give them business development support fees for some new geographical area. So we are partner in prosperity. We don't see only the dealer should make everything from his side. So I think we try to make sure that dealers remains sticky with us.

And volume throughput, again, as I said, IRR will depend upon investment by the dealer, depending upon land size, etc., and formats. But overall, it is encouraging for us that dealers -- network is growing. And the only number of vehicle breakup, I think Ravindra will give you the...

**Ravindra Desai:** So on the vehicle breakup in the state of Gujarat, around 30,000 vehicles have been added in the last quarter. And out of that, around 43% is in Ahmedabad and the balance is in rest of Gujarat.

**Kirtan Mehta:** Just a couple of follow-ups. In terms of dealer incentives, what would be the range? Like what we understand is I think INR3 to INR5 per kg is what we typically the OMC charge. So first station is owned by dealer-owned, dealer operator, what could be the different range across different cities or different geographic areas? And on the vehicle as well, is it also possible to categorize them into sort of taxis, commercial vehicles or cars, is that breakup also possible?

**Suresh P. Manglani:** So Kirtan actually on the dealer margin which you are asking, again, as I said, depend upon new geographical area what is our focus, let's say, Tamil Nadu may have very different margin, whereas the Ahmedabad, which is very matured with very high throughput volume. So again, I think you are asking a question which is very specific to commercial inquiry for the new dealer station.

And if you are interested or some of your friends and colleagues are interested, I think it is important that you ask them to log in our website because everything is online and they should show the interest and our team -- channel team will immediately get in contact with them and give them the complete specific location basis margins and what support we extend, what rental we pay. So these are very specific commercial inquiry about a particular business segment. Now regarding the breakup of vehicle, Ravindra, would you like to provide.

**Ravindra Desai:** Actually, we do not have a break-up of the vehicles, we'll let you know later.

**Kirtan Mehta:** Sure, sir. Thank you for colour.

**Moderator:** The next follow-up question is from the line of Varatharajan from Antique Stock Broking Limited.

**Varatharajan:** Again, in terms of the vehicles, just now you gave some of the detail on the 45,000, would you have a sense of how much is OEM and how much is retrofitted among that, sir? Approximate number will be -- even sense would help. Is it like 10%, 30%?

**Suresh P. Manglani:** From a point of view of -- directional point of view, I think it's a significant number is OEM number. Now actually, the trend is largely people are opting new vehicles, the CNG vehicle, because there are incentives which we are offering, the kind of a promotion, which Maruti is doing along with us, or even other OEMs are doing it.

So you will say that around two-third, one-third could be the proportion of the OEM vehicles versus a retrofit vehicle. The exact numbers, Ravindra will supply to you through Adish, so that you are aware and if any other investors are interested, we could give them those information

because these are publicly available information on RTO sites, or even our sites, so we will be able to give them whatever we could expect from them.

**Varatharajan:**

My second question was on the industrial side of the business. What is the sense we are getting like are there any concerns which are actually causing a problem in terms of growth? Are we looking at any kind of a regulatory change or implementation of within norms, which can actually help going forward? Or I mean, anything which can actually open things up for us? And as of now, what is the kind of a growth rate we are seeing? Just wanted to get a sense of that?

**Suresh P. Manglani:**

So I think you are bang on the point actually. While the customer must have a choice of a fuel, which he wants to opt for the industrial unit, which is running, and that is what is getting reflected in our growth or the slightly lesser volume, which we got in this quarter because alternate fuels, particularly the LPG propane are actually were very moderate and the prices were reduced -- prices came down significantly during the quarter.

But despite that, I'm very happy that our team -- our sourcing team and the project teams, they could manage to sustain the number of -- very healthy number across the GA but this stress will remain because if the alternate fuels are getting cheaper, particularly the liquid fuels, then that brings pressure on the -- our pricing as well.

But good part is that we have very strong sourcing portfolio, that's what is reflecting, not only in the volume but also in the EBITDA growth, which we have shown PAT, PBT growth year-on-year basis, despite the challenging times of alternate fuel being cheaper and gas prices sometimes, Henry Hub and all were very sharply higher, actually.

Now what we need, actually, one thing which everybody is looking for compliance to the policies of what have been notified by government, for example, in NCR, you are supposed to use on a natural gas or a cleaner fuel, but we find even in some places, those issues we find that if people find some ways around it.

Second, I think the industry has been requesting and we are engaged with the authorities who are policymakers that there has to be some sort of motivation for MSMEs to opt for -- voluntarily opt for a piped natural gas because to get the level playing field across the country.

So I think industry has been requesting for some sort of connection incentive for taking first time PNG supply and also consumption-linked incentive or whatever nomenclatures policymakers may call it, that will boost the actually consumption of natural gas in the country across pan-India, and also give a major boost to the infrastructure utilization of CGD companies.

So that is one thing, we are -- industry is aspiring to achieve. And we are seeing quite positively -- positive at the policymaker side. It takes time, but I think I'm sure someday, we will see these major policy reforms as well.

**Moderator:**

As there are no further questions from the participants, I now hand the conference over to Mr. Adish Vakharia for the closing comments. Thank you, and over to you, sir.

**Adish Vakharia:** Thank you once again to all investors, funds, analysts for taking the time to join our quarter 3 earnings calls. If you have any further questions or queries, 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.

**Moderator:** Thank you very much. On behalf of Adani Total Gas Limited, that concludes this conference. Thank you for joining with us today, and you may now disconnect your lines.