



“Adani Total Gas Limited
Q4 FY '26 Earnings Conference Call”

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Moderator: Ladies and gentlemen, good day, and welcome to Adani Total Gas Limited Q4 FY '26 Earnings Conference Call. From Adani Total Gas, 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.

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 then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Suresh P. Manglani, Executive Director and Chief Executive Officer of Adani Total Gas Limited. Thank you, and over to you, Mr. Manglani.

Suresh P. Manglani: Thank you. Good morning, everyone. Let me extend a hearty welcome to all our investors, analysts and funds for taking out their time and participating in today's call on quarter 4 and financial year '25-'26 results of Adani Total Gas Limited.

I would like to begin with sharing the update on our business given the ongoing geopolitical situation. Since late February, geopolitical tensions in West Asia have disrupted global energy markets, resulting in higher natural gas prices, supply chain challenges and compounded currency volatility. Recognizing this, government took several proactive steps like prioritizing supply of pipe natural gas to homes, CNG for transport sector and other key sectors.

Government of India also took several policy initiatives to bring uniformity in grants of the permissions within time, which we are very happy to state that have been reciprocated very well by several state governments. Navigating this phase amid this uncertainty, Adani Total Gas responded with strong on-ground execution, prudent decision-making and continuous consumer engagement to ensure uninterrupted supply and system stability while safeguarding PNG and CNG consumers from undue risk.

Guided by financial prudence and long-term sustainability, our teams worked relentlessly with clear and transparent communications, enabling us to retain the confidence of all stakeholders. Resilient execution, supported by operational excellence and digital-first approach enabled ATGL to deliver strong performance in quarter 4, Jan to March '26 and financial year 2025-'26.

During this period, ATGL continued to see strong momentum across our core businesses. CNG volumes grew by 17% year-on-year. During the fourth quarter, starting from January '26 to March '26 and 18% for the financial year '25-'26, while PNG volumes increased by 5% during the fourth quarter from Jan to March '26 and 6% for the financial year 2025-'26, reflecting the strength of our expanding footprint and deeper market penetration.

Customer addition remained strong with nearly 50,000 new domestic PNG connections added in this quarter, which is our highest addition ever. For the entire financial year '25-'26, we added about 137,000 new customers, taking our total household tally to 1.1 million.

Our steel pipeline infrastructure has now increased to 15,572-inch kilometer, complemented by over 8,300 kilometers of MDPE pipelines laid across all geographical areas, enabling wider and more reliable access to large masses to avail pipe natural gas.

Natural expansion remained a key focus with the addition of 25 new CNG stations during the quarter, taking the total network to 705 stations. Now out of these 705 stations, we are very happy to state 140 stations are under the category of CODO, company-owned dealer-operated or dealer-owned dealer operated. These are our full branded CNG stations across the country.

In the Industrial and Commercial segment, we added 214 customers during the fourth quarter, starting from January '26 to March '26, bringing the total to 9,965 customers across a diverse range of industries and commercial establishments.

In our e-mobility business, our network continues to scale rapidly. ATEL, our subsidiary company now operates 5,100 EV charge points across 26 states and union territories covering 226 cities, supported by around 54 megawatts of installed capacity.

With strong adoption and continued network expansion, we remain on track to achieve our ambition of installing 10,000 EV charging points in the near term, while sharpening our focus on improving utilization across the network.

Along with our 50-50 JV company, IndianOil-Adani Gas Private Limited, IOAGPL, our consolidated nationwide CGD network today stands at 1,169 CNG stations. 13.1 lakh PNG homes, 11,529 commercial and industrial consumers, 28,000-inch kilometers of steel pipeline and 10,500 kilometers of medium-density polyethylene pipeline, MDPE pipe.

Collectively, as you are all aware, ATGL is serving 53 geographical area, of which 34 are being directly serviced by us and 19 through our JV company, IOAGPL. On the financial front, ATGL delivered a robust performance in quarter 4 as well as fiscal year 2025-'26, supported by consistent volume growth and disciplined execution.

Total revenue for the fourth quarter starting Jan to March '26 rose by 16% to INR1,696 crores, while revenue for fiscal year 2025-'26 increased by 18% to INR6,415 crores, driven by overall volume growth. Earnings before interest, tax, depreciation and amortization, which is we call it EBITDA for the fourth quarter starting Jan to March '26 increased by 13% to INR310 crores, while EBITDA for the fiscal year 2025-'26 rose by 5% to INR1,225 crores.

Profit before tax, PAT, the fourth quarter starting from January '26 to March '26, increased by 8% to INR214 crores. This is PBT, profit before tax, while PBT for the financial year '25-'26 was marginally lower by 1% to INR863 crores. Profit after tax earlier was PBT and now it's a PAT for the fourth quarter increased by 4% to INR156 crores, while PAT for financial year '25-'26 was INR637 crores.

I'm pleased to share that ATGL's ESG performance continues to strengthen along with its operational, physical and financial performance with a CareEdge-ESG rating of 83 out of 100,

placing us among the top performers in the peer group, alongside an improvement in our NSE Sustainability score to 73 from 67.

Our HSE Excellence was recognized through multiple honors, including solicitations from Occupational Health, Safety, Sustainability and Industrial Hygiene in India and from the International Business Conference for innovation in EHS and fire safety.

Additionally, we were honored at the National Process Safety Honors 2026 with the award for Excellence in City Gas Distribution, reaffirming our leadership in process safety and industrial integrity.

In closing, I would like to say that we remain committed to accelerating our network expansion, enhancing customer experience, deepening digital integration and strengthening our sourcing portfolio.

With a clear strategic road map, a strong balance sheet and dedicated team, ATGL is well positioned to support the country's transition to a gas-based economy through expanded CGD network aligned with the India's vision to raise share of natural gas in the energy basket to 15% of the energy mix by 2030.

I would like to acknowledge and be thankful to all our shareholders, analysts, fund houses, consumers, dealers, suppliers, business partners and above all, our employees for providing trust and continued support. Thank you.

- Moderator:** Thank you very much. We will now begin with the question and answer session. The first question is from the line of Yogesh Patil from Dolat Capital.
- Yogesh Patil:** Congratulations for the good set of numbers. Sir, 9th March, government released a circular regarding to the gas supplies to the priority sector and the gas pool price. My question is related to this topic. We basically want to understand for gas pool price, if you could share with us any formula or method of calculating the gas pool price or we wanted to understand that better on the side, constituents of this gas price, which type of gas is the part of this gas pool?
- Suresh P. Manglani:** Okay. That's the only question you are Yogesh? Anything else you have?
- Yogesh Patil:** Yes, I have 2 more, but I would like to have answer on this, sir.
- Suresh P. Manglani:** Thank you, Yogesh. Let me ask Ravindra, who is our Gas Sourcing Head, to give you a brief on that. Ravindra?
- Ravindra Desai:** Thank you, Yogesh. So the government decided to help the CGD industry during this crisis. And we have seen that the priority segments like CNG and the domestic has been 100% supplied by the government to the domestic allocation. In addition to that, they appointed GAIL as the nodal agency, and they work very well in tandem with the CGD industry to provide support during this crisis.

The pricing formula, what they have derived for the gas pool mechanism is like there were various gases available in the market. So some of them were withdrawn from -- like RLNG, some volume was withdrawn. Some volume was withdrawn from the fertilizers and some was withdrawn from the ONGC consumption.

So that, in addition to that, the Vedanta gas plus the HPHT gas, they were made part of this pool mechanism. And whatever would be the average -- weighted average of these volumes available, that was the pool gas price for the CGD sector. Hope I'm able to answer your query.

Yogesh Patil: So for the March month, could you please give us any idea what was the gas pool price for the March month, March 2026?

Ravindra Desai: For the month of March, the gas pool price was \$12.42 per MMBtu.

Yogesh Patil: Okay. And sir, is it only the domestic gases are included into the gas pool...

Moderator: Yogesh, sorry to interrupt you. Your audio is not clear.

Yogesh Patil: Okay. Sir, am I audible now? Clear?

Moderator: Yes.

Suresh P. Manglani: Yes. Yes. Please go ahead.

Yogesh Patil: Yes, I'm sorry. So my question was, again, is the only domestically produced gas like the APM, non-APM, HPHT, all these gases are the only part or some contracted LNG is also included into the gas pool?

Ravindra Desai: Contracted LNG was also included during the later part.

Yogesh Patil: Okay. So -- and the \$12.42 per MMBtu was the March month price?

Ravindra Desai: So in the month of March, the imported LNG was not available that easily. So that did not include the imported LNG. But in the later part of April, that has come up.

Yogesh Patil: Okay. Sir, my second question is, as for the 9th March government circular, gas supply to the DPNG and the CNG would be available 100% of the past 6 months average. Now the question comes in the mind, are you getting the gas supply enough to cater the incremental demand of the DPNG and the CNG segment? So are you fulfilling this demand with the help of spot LNG or the government is providing you incremental molecule to cater the demand of the CNG and the DPNG?

Suresh P. Manglani: See, one other thing is that I was expecting this question only from you because this is a bit of a penetrating question that you can understand when you follow the sector that when they give last 6-month average, there will be incremental growth. So certainly, I think government supplied full 6-month average gas supply. And we have the additional portfolio available to us. Ravindra, you would like to add something?

- Ravindra Desai:** Yes. So after that 6 months average, definitely, there was some shortfall to cater to this priority sector. And government made an arrangement to supply these additional volumes, which were higher than the 6-month average. So that was available and allocated later.
- Yogesh Patil:** Okay. Okay. Sir, my next question is that if any entity is procuring a spot LNG for the captive consumption, then we believe the 9th March circular -- government circular will not be applicable for them. Correct me if I'm wrong. So this question is from the angle of some industries or industrial belts, which are planning to consume the spot and wanted to resume the operations. Any update on that side?
- Ravindra Desai:** Yes, there is a freedom to purchase the imported LNG. There's no restriction on the purchase of imported LNG. Probably gas is available, but the imported gas is available at a higher price. So there is no restriction on purchase for the industry.
- Yogesh Patil:** Okay. And the last one from my side. If you could provide us the gas sourcing mix for the CNG? How much is APM, how much is non-APM? This would be really helpful.
- Ravindra Desai :** Yes. Okay. Probably we'll come back to that. So it's -- see, it's a mixture of -- the whole portfolio is a mixture of APM, non-APM, HPHT and the RLNG contracts. So probably we can discuss that in detail later. Let us take the other questions as of now.
- Moderator:** Next question is from the line of Kiran Naik from Mody Fincap.
- Kiran Naik:** Sir, can you give me the guidance for '27 revenue growth and EBITDA margin for '27?
- Preyash Jhaveri:** Yes, Kiran. Preyash this side. We are expecting the same revenue growth which we have achieved in the current financial year, maybe something more on our newer GA compared to our existing GA in current financial year. And EBITDA then in the same ratio of at current level, which we are taking in the current financial year. Are you able to hear us?
- Kiran Naik:** Yes, yes. Tell me.
- Preyash Jhaveri:** So I'm saying we are expecting the same revenue growth, which we are currently having in '25-'26 in the next financial year. And EBITDA growth will in line of growth in volume. So we are expecting around -- we can say INR 1,500 crores of EBITDA.
- Kiran Naik:** INR1,500 crores of?
- Preyash Jhaveri:** EBITDA.
- Moderator:** Next question is from the line of Sridhar Chandran from Percept Capital.
- Sridhar Chandran:** Okay. So given the aggressive expansion in CNG stations and PNG connections, when do you expect the new geographical areas to reach peak utilization and start contributing meaningfully to profitability?

Suresh P. Manglani: So I think if you have seen our media release as well on the top of the headline, we are, in fact, given that this year itself, we have connected 9 city gas station, 1 LCNG plant where network was quite far. So that gives you an indication that we have been working on adding more and more new geographical area to the mainstream gas supply.

So by and large, now, most of the geographic area, 34, barring a couple of them, which are also likely to happen anytime soon. We have already connected them with the city gas station or LCNG plant. So -- and then secondly, as you asked, CNG stations are being serviced across all 34 geographical areas, whether we have mainstream supply our own, the way now we are connecting CGS or we are bringing compression -- compressed gas from neighbourhood GA or from our own geographical areas.

To answer your question, I think we are already working on expanding our networks. Now we are expanding on the pipe natural gas side on the -- all the geographical area, wherever city gas stations are connected, we have done a lot of work already on the pipe natural gas side also. So you are aware that CGD infrastructure is a bit of a capex-oriented infrastructure building. And you have our numbers on the EBITDA side as we -- our CFO stated. We also have a track record of double-digit growth track record, which we have been maintaining and kind of a robust EBITDA.

Our philosophy, as I have been stating in several earlier calls, has been always consumer first. We make sure that, like, for example, in the new geographical area, you will see several marketing intervention to bring the consumer to the CGD network, because they are used to several other uses like they are using liquid fuels, they are using LPG, they are using different, different segments.

How do we bring them back to this -- bring them -- sorry, to this pipe natural gas or the CNG and then start working on much larger profitability goals, etc. The initial target is to widen the consumer base.

And overall, you are seeing the profitability track record also, which is on a continuous rise. This quarter, in fact, of this financial year is the highest ever EBITDA, which we have actually declared. Because of the same thing as you asked, it's not that it is coming from the same geographical area. It is coming from expanded footprint of ATGL.

Sridhar Chandran: Okay, sir. The next question, so with the supportive government policies for CGD and the priority in gas allocation, how much pricing flexibility does ATGL have to pass on higher gas cost without impacting its demand?

Suresh P. Manglani: I think it's a very good question. I was giving you kind of a flavor of that, that while -- as I stated in my opening remarks, we got really -- we appreciated the way Government of India, state governments and the regulator all responded to this crisis situation, supporting the sector.

The way the pool gas was provided, continuous supply has been maintained. There was a certain increase in the prices. But as I said, our approach has always been consumer first. And you will

see from a volume growth, even during this crisis, hardly -- there is a -- hardly 1% here and there of industrial consumer.

Otherwise, there has been a good track record of volume growth. Price has been calibrated. We have not been able to pass through in the interest of a consumer while we maintained our reasonable profitability, which is in front of you all through our announcement of results.

So as I always say, for us, consumer is the first, which we do because wider the consumer base, profitability will be kept happening better and better rather than continue suddenly start passing on everything on the consumer, whether he can afford or not, and we'll see dropping of our consumer base.

Our aim is look at our operational excellence, look at our digitalization program, bring various other ways to bring corporate savings rather than everything just passed through to the consumer. And we do calibrate all the time. And you have seen us doing that all the time, and that's the reason acceptability is continuously increasing. I hope I have given you the response to your question.

Sridhar Chandran:

Yes, sir. And to complete my question, last point is, how do you balance the aggressive infrastructure expansions, which you spoke about with the return ratios like ROCE? And what's your target return profile for the new investments, sir?

Suresh P. Manglani:

As I said, you see all the numbers -- we run the business with a robust returns, good reasonable profitability, as I said. It's a business which you build for generation. You don't build for only tomorrow. Keeping these things in mind, initially, the returns would be on an elevated graph that it will keep happening as we -- see, it's always the game of how you enhance the yield of the same pipe.

So while somebody may look at 2-year return, somebody may look at 3-year return, and we look at a very longer-term return. And the track record, which has been set by the Adani Total Gas for Ahmedabad, Faridabad or other all existing GA, even now 9th and 10th round GA, which now you all call it a new GA, but it has become the operational GA.

Returns are in front of you. We have good returns coming across every investment. Reason is because the 2 promoters strong background, which we have on appraisal, capex appraisal, opex appraisal, financial prudence. So it's not directly that you have to make necessarily 20%. Some GA you may be making today 10% to 8% to 10%, but you know the same pipe will yield you 12% tomorrow and 15% later with some small incremental investment.

So it's a bit of a dynamic situation. We don't put the figure at the first because it's a chicken and egg. We build infra, then consumer will come or we ask consumer to come and build infra. That this infrastructure, when we took the licenses, we decided to take the first step. We let it make it supply driven rather than only the demand driven.

So I think you are seeing the result of that strategy, which has worked. Consumer base is continuously widening. You are seeing every day, we are connecting 400-plus home

connections. Every day, we are connecting 2 new businesses. Every week, we are building 1 CNG station. Every day, we are laying 3-kilometer pipeline in the country.

Despite so many ground constraints, rains, etc., average 3-kilometer of pipeline has been raised. All that has resulted in footprint of volume going up. And same infra has a significant potential to volume to go up, and that will yield further returns to us. So I think we look at a little bit more on longer term because this business is for generation, infrastructure business.

Moderator: Next question is from the line of Arya Patel from Emkay Global.

Arya Patel: Congratulations on a good set of numbers. So 2 questions from my side. First, you mentioned in the comments or while answering the question that there has been some degrowth here and there in industrial and commercial volumes. So can you help us with the breakup of PNG volumes into domestic, industrial and consumer space? And my second question is on the sourcing. So if you can help us with the sourcing mix in Q4?

Suresh P. Manglani: Actually, Arya, your audio is not very clear. If I understood, you want some breakup of PNG, CNG in all segments. And you want something about sourcing. That I couldn't understand what you want about sourcing, if you could repeat that.

Arya Patel: Yes. Am I audible? Or is it better now?

Suresh P. Manglani: No, no, it is better. Please go ahead.

Arya Patel: Yes. So my first question was regarding the breakup of PNG sales, so breakup in domestic, industrial and consumer. This is because as you mentioned, there has been some degrowth here and there in industrial or commercial. And second question was regarding the gas sourcing mix for Q4.

Suresh P. Manglani: Yes, gas for Q4. Ravindra actually was our gas BD Head. I think he will give you all the details.

Ravindra Desai: Yes. So in terms of percentage breakup of the different segments, so the PNG constituted around 50% of the volume. And the CNG plus...

Moderator: Sorry to interrupt. Arya, can you please mute your line from your side? There's a lot of background noise. Sorry, sir, go ahead.

Suresh P. Manglani: Yes, Ravindra, please give. The breakup of PNG, industrial, commercial, domestic.

Ravindra Desai: Yes. CNG plus domestic is around 78% and the balance is industrial plus commercial, 22%.

Suresh P. Manglani: And the gas...

Ravindra Desai: And if you want further breakup, the industrial volume would be around 20% and the rest is commercial around 2.5%.

Suresh P. Manglani: And the gas sourcing for fourth quarter?

- Ravindra Desai:** On the gas sourcing portfolio, For CNG (T) so 85% of our volumes are met from the APM allocation plus HPHT and WG volumes and the different contracts for care. So balance around 16%, we are buying from the market on a spot basis. So we have a different portfolio of various indices, including the Brent-linked contracts plus asset-linked contracts. So this is a diversified portfolio, which help us to take care during these crisis times.
- Suresh P. Manglani:** Hope we have responded Arya to you, please.
- Arya Patel:** Yes, sir.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Adish Vakharia from Investor Relations for closing comments.
- Adish Vakharia:** Sure. Thanks, Neerav. Thank you once again to all investors and analysts for taking time to join our quarter 4 earnings call. 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 for the joining.
- Moderator:** Thank you very much. On behalf of Adani Total Gas Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.