

# Adani Total Gas

23 January 2026

**Operator:** Welcome to the Adani Total Gas Limited Q3 FY26 earnings conference call. Joining us today from Adani Total Gas Limited are Mr. Suresh P. Manglani, Executive Director and CEO; Mr. Preyesh Javri, 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. Thank you, and over to you, sir.

**Management:** Thank you. Good morning, everyone. Let me extend a hearty welcome to all our investors, analysts, and funds for taking the time to participate in today's call for the Q3 and nine-month period of FY26 ended December 31, 2025.

I am pleased to share the operational and financial results of Adani Total Gas for the quarter. Let me begin with our performance on volume growth and network expansion. ATGL continued its strong growth trajectory with CNG volume rising 17% year-on-year during Q3 and 18% over the nine-month period. PNG volume registered 3% growth in the quarter and 7% over the nine-month period. This performance reflects our expanding network and deeper penetration across our markets.

During the quarter, we added 18 new CNG stations, taking our network to 680 stations. Out of these, 136 stations are either Company Owned Dealer Operated (CODO) or Dealer Owned Dealer Operated (DODO). These 136 stations provide a complete branded experience to our CNG consumers. Our steel pipeline infrastructure has now increased to 14,862 inch-kilometers. This robust network enables us to seamlessly extend our reach across all 34 geographical areas (GAs).

In addition, ATGL has laid over 8,100 kilometers of MDPE pipeline to provide last-mile access for PNG supplies. With the addition of nearly 35,000 new connections during the quarter and approximately 88,000 in the nine-month period, our domestic PNG consumer base has increased to 1.05 million (10.5 lakh) homes. In the industrial and commercial segment, we added 148 new customers this quarter, taking our total base to 9,751.

On our e-mobility front, our network through our subsidiary, Adani Total Energies E-Mobility Limited (ATEEL), has installed 4,908 charge points across 26 states and union territories, covering 226 cities. This equals 51 megawatts of installed capacity. We are on track with our ambition of installing 10,000 EV charge points in the near future.

Our joint venture, Indian Oil Adani Gas Private Limited (IOAGPL), is a 50-50 JV between ATGL and IOCL. On a consolidated pan-India basis, our CNG stations have increased to 1,120. We have crossed 1.25 million (12.5 lakh) PNG home connections, 11,106 commercial and industrial consumers, 27,000 inch-kilometers of steel pipeline, and 10,000 kilometers of MDPE pipeline. Collectively, we have 53 GAs covering 125 districts.

During the quarter, the CGD industry witnessed two important regulatory developments. First, the transition to 2% CST from the earlier 15% VAT on natural gas transported outside Gujarat. While offset by higher gas costs and exchange rates, it provided a necessary breather. Second, the introduction of a simplified two-zone transmission tariff structure. Entire supplies for domestic PNG and CNG transport segments are now applied a Zone 1 tariff of 54 rupees irrespective of distance. This reform by PNGRB facilitates growth. ATGL has reciprocated by reducing PNG and CNG prices

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in a calibrated manner to provide better affordability.

Financially, revenue from operations for Q3 rose 17% to 1,631 crores, while nine-month revenue increased 19% to 4,692 crores. EBITDA for Q3 increased 15% to 313 crores, despite impacts from the labor code. EBITDA for the nine-month period rose 3% to 916 crores. Profit Before Tax for Q3 increased 10% to 212 crores, while PBT for the nine-month period was marginally lower by 3% at 649 crores. Profit After Tax for Q3 increased 10% to 157 crores, and PAT for nine months decreased by 3% to 481 crores.

Our sustainability journey continues to gain recognition. Our S&P; Dow Jones Sustainability Index score rose to 72, placing ATGL 9th globally in the gas utility sector and number one in India. Our CDP rating has been upgraded to Category A, the leadership category. We were also honored with the Gold Award for safety excellence at the Apex India Safety Award 2025.

As we move forward, we remain committed to accelerating network expansion, enhancing customer experience, deepening digital integration, and strengthening our sourcing portfolio. We are now open for questions.

**Operator:** Thank you. The first question is from the line of Yogesh Patel from Daulat Capital. Please go ahead.

**Yogesh Patel – Daulat Capital:** Thanks for taking my question. PNGRB implemented two-zone transmission. What is the impact on our cost of gas? Second, CNG volume growth is strong. If you could share the CNG vehicle additions in your GAs over the last year and the growth from new GAs versus old GAs. Lastly, what is the share of compressed biogas blending in terms of volume? Is it more or less than 2%?

**Management:** Thank you, Yogesh. Two-zone tariff is a good reform that brings efficiency. Applying the Zone 1 tariff of 54 rupees for entire PNG and CNG volumes—which is about 70% of our volume—has benefited us significantly, especially in GAs outside Gujarat. In a few northern GAs in Gujarat, the tariff rose from 42 to 54 rupees, but the volume impact there is small. We immediately reduced prices for consumers to motivate conversions to CNG.

Regarding the blending, there is currently a requirement to move toward 1% and then 2%. We produce CBG through our Barsana plant and purchase from other developers under the SATAT scheme. Currently, CBG volume gets pooled, becoming part of the unified base price. Our current blending is much less than the 2% you indicated. I will let Ravinder provide specifics on vehicle additions.

**Management:** Regarding CNG, we saw 17% growth overall. In ATGL GAs, we saw about 31% growth in vehicle additions quarter-on-quarter, which is approximately 45,000 vehicles.

**Yogesh Patel – Daulat Capital:** Is this 45,000 addition compared to Q2 FY26 or Q3 FY25?

**Management:** That is compared to the last quarter, Q2 FY26.

**Yogesh Patel – Daulat Capital:** What is the total number of CNG vehicles to which we are selling now?

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**Management:** At a pan-India level, around 3 lakh vehicles were sold during the period.

**Operator:** Thank you. The next question is from the line of Vartharajan from Arctic Stock Broking Limited. Please go ahead.

**Vartharajan – Arctic Stock Broking:** Thank you. Regarding the gas mix, can you provide the proportions? Also, have you seen a decrease in domestic gas allocation, and do you expect further cuts in April?

**Management:** APM allocation has increased slightly, which is good. Domestic gas, including APM and HPHT, comprises about 65% to 70% of our portfolio, with the balance being RLNG. We have not seen a significant depletion in domestic gas. The expected reduction in APM and increase in new well gas hasn't happened yet, which is better for ATGL.

As for April, we haven't seen an advanced notice of a big cut. Allocation is continuing in a similar trend.

**Vartharajan – Arctic Stock Broking:** Regarding the rollout, what are the targets for new outlets for the rest of the year and next year?

**Management:** We have 680 stations currently. We are rolling out additional stations every year based on volume traction and our minimum work program. We are focusing on growing our CODO and DODO network, which currently stands at 136 stations. This gives us leverage for future value addition and allows us to provide the Adani and TotalEnergies experience. Numbers will be healthy for both this quarter and next year.

**Vartharajan – Arctic Stock Broking:** What is the average throughput per outlet in kilograms per day?

**Management:** Throughput varies significantly by the maturity of the GA. In Faridabad, it can range from 6,000 to 15,000 kg per station. In Ahmedabad, it is typically between 4,000 and 6,000 kg. In newer GAs, it might range from 500 to 2,500 kg. A generalized number wouldn't provide the right perspective. We are seeing good traction and have launched incentives like cashbacks of 15,000 to 20,000 rupees for retrofits and up to 1.5 lakh for trucks and buses to widen our consumer base.

**Operator:** Thank you. The next question is from the line of Kiran Mehta from Baroda BNP Paribas Mutual Fund. Please go ahead.

**Kiran Mehta – Baroda BNP Paribas:** Thank you. At what level of throughput is a dealer willing to invest in a DODO station, and how do the economics work for them? Also, can you provide a breakup of the 45,000 vehicle additions between Gujarat and outside Gujarat?

**Management:** For a DODO dealer, they look at long-term volume trends. We guide them toward strategic locations. While we have 136 such stations now, the response to our Letters of Intent is overwhelming. Dealers have confidence in our technology and processes. Throughputs are healthy; for example, stations in Udaipur can reach 10,000 kg. We also provide rental support or business development fees in new GAs. We consider ourselves partners in their prosperity.

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**Management:** For the vehicle breakup, around 30,000 vehicles were added in Gujarat last quarter. About 43% of those were in Ahmedabad, with the balance in the rest of the state.

**Kiran Mehta – Baroda BNP Paribas:** What is the dealer margin range?

**Management:** Dealer margins depend on the focus of the GA. For example, Tamil Nadu will have a different margin than a matured market like Ahmedabad. Specific commercial inquiries should be directed through our website, where our channel team can provide location-specific details.

**Operator:** Thank you. The next question is from Vartharajan from Arctic Stock Broking. Please go ahead.

**Vartharajan – Arctic Stock Broking:** Regarding the 45,000 vehicles, what is the split between OEM and retrofit? Also, on the industrial side, are there concerns regarding growth or shifts to alternate fuels like propane?

**Management:** A significant portion is OEM. The current trend is leaning toward new CNG vehicles due to OEM promotions and our incentives. The split is approximately two-thirds OEM and one-third retrofit.

On the industrial side, customers have a choice of fuels. Propane and LPG prices were very moderate this quarter, which put pressure on our volume. However, our strong sourcing portfolio helped us sustain healthy numbers and achieve EBITDA growth. We are engaging with policymakers regarding compliance with cleaner fuel norms, especially in NCR. We are also advocating for incentives for MSMEs to voluntarily opt for PNG to help boost industrial consumption and infrastructure utilization.

**Operator:** As there are no further questions, I hand the conference over to Mr. Adish Wakaria for closing comments.

**Management:** Thank you once again to all investors and analysts for joining our earnings call. If you have further queries, please feel free to reach out to us. Thank you.

**Operator:** Thank you. On behalf of Adani Total Gas Limited, that concludes this conference. You may now disconnect your lines.