



GEL/SEC/2026/1609

17th August, 2026

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai Company Code: BSE - 539336	National Stock Exchange of India Ltd, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai Company Code: NSE - GUJENERGY
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Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of Post Results Earnings Conference Call (Q1 FY 27) held on 12th August, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter dated 3rd August, 2026, please find below the link of Transcript of the post results earnings conference call (Q1 FY 27) held with the analysts on Wednesday, 12th August, 2026 at 4:00 p.m. IST:

Link to access Transcript:

<https://www.gujarat-energy.com/pdf/transcript-gel-q1-fy-26-27-earnings-conference-call-12-08-2026.pdf>

The Transcript is also attached along with this intimation letter.

Kindly take it on record.

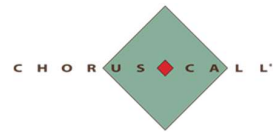
Thanking you,

For, Gujarat Energy Limited

Sandeep Dave
Company Secretary



**“Gujarat Energy Limited
Q1 FY27 Earnings Conference Call”
August 12, 2026**



**MANAGEMENT: SMT. AVANTIKA SINGH AULAKH, IAS –
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SHRI VIKAS GANGAL – SENIOR VICE PRESIDENT -
COMMERCIAL & MARKETING, IT & ERP – GUJARAT
ENERGY LIMITED**



Moderator:

Ladies and gentlemen, good day, and welcome to the Gujarat Energy Limited Q1 FY27 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 then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sandeep Dave, Company Secretary, for the opening remarks. Thank you, and over to you, sir.

Sandeep Dave:

Thank you, Alaric. Good afternoon, everyone. We have with us Ms. Avantika Singh Aulakh Madam, Managing Director, Gujarat Energy Limited as well as senior management team from Gujarat Energy. I request the Managing Director, Madam to take us through the details of operating and financial performance. Over to you, madam, please.

Avantika Singh Aulakh:

Good afternoon, everyone, respected shareholders, distinguished analysts, members of the investor community, ladies and gentlemen. On behalf of Gujarat Energy Limited, I extend a warm welcome to all of you to the company's earnings call for the first quarter of FY26-27. Thank you for taking the time to join us today.

We are pleased to present the operational and financial performance of GEL for the quarter ended 30th June 2026. This quarter is significant for the company as apart from delivering excellent performance across our key business segments, We also completed the listing and trading of our additional equity shares allotted pursuant to the scheme.

Our post-merger performance reflects the strength of our integrated business model, bringing together scale, sourcing strength, operational synergies and broader capabilities across the energy value chain. We are today positioned as one of India's leading integrated energy companies with a presence across gas trading, city gas distribution, exploration and production and renewable energy. This integrated business model enables us to navigate evolving energy markets, support sustainable growth and create long-term value for stakeholders.

Let me begin with our gas trading business. During the quarter, global energy markets witnessed significant disruption due to geopolitical developments and supply side constraints. Despite these challenges, we were able to leverage our robust sourcing capabilities, extensive supplier network and deep market expertise to secure critical LNG volumes for our customers.

During the quarter, the company sourced 10 LNG cargoes despite unprecedented circumstances, demonstrating the resilience of our procurement network and our commitment to uninterrupted customer service. The Gas Trading segment delivered strong profitability with earnings before tax increasing to INR726 crores in this quarter as against INR237 crores in the previous year same quarter, reflecting a growth of 206%.

I will now move to our City Gas distribution business, which continues to demonstrate healthy momentum across customer categories. In the CNG segment, we achieved a new benchmark with CNG volume of 3.76 mmscmd during this quarter compared to 3.33 mmscmd in the previous year same quarter, registering a growth of 13%. CNG volumes in Gujarat recorded a

12% increase, while areas outside Gujarat delivered a notable 19% growth, highlighting our success in deepening our presence across geographies.

Our CNG infrastructure has expanded to 844 stations. During the quarter, the company added 6 new CNG stations and upgraded 9 CNG stations. I would like to draw your attention to the fact that the company is now planning to add more than 75 new CNG stations and upgrade approximately 70 CNG stations during the current financial year. CNG continues to remain an attractive fuel option for customers, offering a compelling economic advantage being approximately 46% cheaper than petrol and 25% cheaper than diesel based on current pricing.

In the PNG domestic segment, we continued to witness healthy customer additions. During the current quarter, the company added approximately 59,000 new domestic PNG customers, taking our cumulative domestic PNG customer base to more than 24.77 lakh households. The PNG penetration drive has also gained strong momentum. In the wake of constrained LPG supplies caused by the conflict in the Middle East, the government of India took policy measures to boost PNG connections for domestic usage.

In support of this initiative, GEL has undertaken focused actions, including aggressive marketing campaigns across various digital and print medium, mobilization of additional contractors for execution of new connections and prioritized outreach to essential category customers such as hospitals, community kitchens, etc. These efforts have translated into visible results.

From January to June 2026, GEL connected approximately 91,000 domestic PNG connections and more than 1,000 commercial PNG connections under the PNG drive. In the PNG Commercial segment, the company registered a volume of 0.17 mmscmd in Q1FY27. As of now, we serve more than 16,600 commissioned commercial customers across our network. We expect additions in both domestic and commercial categories to remain robust as our newer geographical areas in Punjab, Haryana, MP, Rajasthan, Maharashtra continue to mature and deepen customer penetration.

The PNG Industrial segment delivered a strong performance during the quarter. Industrial sales volumes increased to 7.17 mmscmd in Q1 FY27 from 4.71 mmscmd in Q1 FY26, registering a growth of 64%. The Morbi Ceramic cluster continues to remain our largest partner in the PNG industrial segment. Our successful supply strategy provided significant support to the Morbi ceramic industry during the crisis period. The average volume in the Morbi ceramic cluster during the quarter was 5.67 mmscmd, while volume outside the Morbi cluster was 2.04 mmscmd.

Morbi cluster volume registered an increase of 181% in Q1 FY27 compared to Q4 FY26. It is especially noteworthy that during the quarter, the availability of alternate fuels such as propane remained adversely impacted and the fact that we could source and ensure continued supply of gas even against an increased demand from Morbi cluster is in itself a testament to our gas trading capabilities.

During the crisis period, our efforts in ensuring continuous gas supply to Morbi cluster has resulted into increase in gas volumes rising from approximately 0.4 mmscmd in April 2026 to



around 8 mmscmd during May-to June 2026. We will continue to closely monitor key market dynamics, including spot RLNG prices, availability of alternate fuels and end consumer demand trends across industries in our operating areas. Our focus remains clear to maintain the right balance between volume growth and sustainable margins while continuing to serve our customers reliably and efficiently.

I will now present the financial highlights for the quarter. For Q1 FY27, we reported revenue from operations of INR9,670 crores compared to INR5,924 crores in Q1 FY26, representing a year-on-year growth of 63%. EBITDA stood at INR1,482 crores compared to INR896 crores in Q1 FY26, reflecting a growth of 65%. Profit after tax stood at INR998 crores compared to INR561 crores in Q1 FY26, registering a growth of 78%. On the volume front, our overall sales volume stood at 15.66 mmscmd.

Notably, the gas trading segment continued to witness strong traction with sales volumes reaching 12.22 mmscmd, reflecting the company's growing presence and capabilities in the gas marketing and trading business. Out of this volume, 8.9 mmscmd volumes were allocated for our CGD segment. Further, the CGD segment contributed 12.34 mmscmd underpinned by a balanced volume mix across customer segments.

Our infrastructure base also continues to expand. The company's total pipeline network spans approximately 45,900 kilometers across six states and one union territory. During the quarter, the company invested INR127 crores in CGD infrastructure. Sustainability and safety remains central to our operations.

Through average Q1 PNG sales to industrial customers, the company helped reduce carbon dioxide emissions by approximately 1.07 crores kilograms per day due to customers using PNG instead of coal. Similarly, through average Q1 CNG sales, the company helped reduce CO2 emissions by approximately 21 lakh kilograms per day due to the use of CNG for transport instead of petrol or diesel.

In conclusion, Q1 FY27 has been a strong quarter for Gujarat Energy Limited. Our performance reflects the strength of our integrated business model, the resilience of our supply chain, the quality of our execution and the dedication of our teamwork. Looking ahead, global energy markets are likely to remain uncertain due to continuing geopolitical developments. However, we remain confident in our strategy.

Our diversified sourcing portfolio, strong infrastructure, disciplined capital allocation and customer-centric approach positions us well to navigate challenges and capture growth opportunities arising from India's transition towards cleaner energy solutions. We remain committed to delivering sustainable growth, supporting India's cleaner energy transition and creating long-term value for all our stakeholders.

With this, I now request the moderator to open the floor for questions-and-answers. And my leadership team and I will be happy to respond to your queries. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Probal Sen with ICICI Securities.



- Probal Sen:** Congratulations on a strong set of numbers. Firstly, just to understand the math a bit, you mentioned that overall sales volume is 15.66, whereas gas trading sales is 12.2 and of course, CGD sales is 12.3. Apologies for not understanding where is the balance 3.4 mmcmd coming from? That is upstream sales, is it?
- Management:** No, that is the gas trading, which we have done for other than the CGD business.
- Probal Sen:** So you just mentioned that 8.9 mmcmd was internal out of 12.2 mmcmd.
- Management:** Yes.
- Probal Sen:** So then that balance would be the external sales, right?
- Management:** Yes, that will be external sales. Correct.
- Probal Sen:** So then that would be 8.9-plus whatever it is. How are we arriving at the 15.66?
- Management:** I'll just tell you the numbers. 15.66 is the overall company number. The CGD segment number is 12.34.
- Probal Sen:** Right.
- Management:** And after removing the intercompany sale of 8.9 that's close to 3.32.
- Probal Sen:** Okay. It's essentially, 12.34-plus whatever has been sold externally. That is the overall sales -- is that a fair way to look at it?
- Management:** Yes.
- Probal Sen:** The second question was more about Morbi. If I understood correctly, ma'am mentioned 8 mmcmd sales volume in the Morbi cluster for May and June. Just wanted to understand what is the run rate prevailing now? And what we are hearing is that propane availability is starting to become a bit easier. Just wanted to understand if that is having an impact on the business right now? And what is the respective pricing even a rough average of what our industrial sales versus the propane equivalent price, as of now?
- Management:** So in the last quarter, we have sold close to more than 8 million volume in Morbi. But post-July, the availability of propane has gradually improved because they have started sourcing from non-Middle East countries, like U.S.A. and Venezuela and others. So as far as the current run rate is concerned, I think we are delivering close to 3 million gas in Morbi and close to 5.3 million- 5.4 million equivalent gas is being delivered as propane.
- Probal Sen:** What would be the pricing, sir, if I can understand in terms of rupees per scm terms, roughly, ours as well as propane?
- Management:** Ours is close to 78 Rs/scm and propane is close to 65 Rs/scm.



- Probal Sen:** The other question was with respect to CNG, what kind of growth rate should one be looking at for the rest of the year? How confident are we of maintaining this 12%, 13% kind of growth in CNG?
- Management:** I think we have been growing at close to 12 percentage, and this growth has continued and this quarter growing at 13 percentage now. Basically, we are expecting that. And as the MD told that we are going to add on more stations now. So we'll be able to sustain that growth for the next couple of years.
- Moderator:** The next question comes from the line of Amit Murarka with Axis Capital.
- Amit Murarka:** So with regards to the Morbi supply coming off to 3 mmcmd now, what is the visibility now you have of, let's say, going higher again or now that propane is coming from U.S. it's fair to say that the price gap will stay a bit elevated between propane and PNG and therefore, it will be tough to basically gain volume back in the Morbi market.
- Management:** Well, currently, that is what it seems to be the case because spot prices being close to \$20 and propane pricing being what it is right now. Gas prices would be at a premium to propane. And our expectation is that we'll continue to do close to 3 mmcmd of gas at least in this quarter.
- Amit Murarka:** If you could also highlight what is the margin that you will be making, let's say, this price of 78, which is the Morbi price which you just mentioned? Like in Q1, obviously, you had the operating leverage benefit, which I'm guessing you'll be making in Q2 now. So what really the gross margin you're making here?
- Management:** I think we are giving the margin at a company level and the segment level. And I think the segment results are there in the investor presentation.
- Amit Murarka:** Also with regards to the Propane plant then now that Propane is getting available from other suppliers beyond Middle East, are you also looking to make more progress on your Propane business plans?
- Management:** Yes, we have plans to have our own propane import facility. We have basically shortlisted a few sites in Gujarat where we can put up our own terminal. Those studies are going on. We will be coming to you with some details shortly. But we have plans to set up our own import and storage facilities of propane near the Morbi market.
- Amit Murarka:** Just last question, if I can, the third-party gas trading volume has dropped to 3.3 mmcmd, as you mentioned, which I think was close to 5 mmcmd earlier. So again, what was the reason? Was it the high pricing? Or was it the sourcing issues there?
- Management:** Yes, because of the volume which got cut off from the Middle East and because of the high prices, volume has come off a bit. This time, power volumes are also not there. So that has also impacted
- Amit Murarka:** Any outlook you could give there for quarter or later half of the year?

Management: I think in the long term, we do expect good third-party volumes especially in the year '28, '29, where we expect pricing to be much more reasonable.

Amit Murarka: Sir, in the long-term volume will still be 4.5 million, 5 million range?

Management: Yes. I think it should be in that range, 4.5 million to 5 million.

Moderator: The next question comes from the line of Hardik with ICICI Securities.

Hardik: Can you please tell the gas sourcing during the quarter? What was the capex plan for Q1? What would be for the FY27-'28?

Management: Can you repeat the question? We could not get you right.

Hardik: What was the gas sourcing for Q1? What is our capex guidance for FY27 and '28? And any incremental capex are we doing on the gas trading segment?

Management: There is no capex on the gas trading segment, but there will be capex on the CGD segment, which practically we are giving a guidance of close to INR1,000 crores. We still stick with that. With respect to the -- you need a sourcing split of the CGD business or the entire thing?

Hardik: CGD and plus even on the gas trading part.

Management: On an overall level, we are doing close to 20% on term contract basis. Domestic gas is close to 12.5% and the rest is spot.

Moderator: The next question comes from the line of Bineet Banka with Nomura Holdings.

Bineet Banka: A couple of questions on gas trading side. Can you highlight how gas trading offtake contracts with your customers are structured? What proportion are back to back fixed margin and any trading volume that is exposed to pricing like similar to GAIL where you have some bit of pricing in terms of sourcing on nine months GCC average, whereas your as offtake even three months GCC. Another contract with GAIL where Henry Brent LNG pricing. So is there anything like that in your case? And what explains very high marketing trading margin in this quarter?

Management: We do have term contracts, let say, for example, in fertilizer, we have term contracts which are on brent, on a three months pricing basis. Same is the case with CGD, most of the power consumers are on spot. As far as sourcing is concerned, it's a mix of Brent and Henry Hub. Obviously, in CGD, we have this APM gas as well.

Bineet Banka: Any margin we can share, per unit margin for LNG as well as for domestic gas on the trading side?

Management: For domestic gas, which is basically, HPHT gas, margins as fixed. Same the case in fertilizer, where we can't charge more, we can charge only fixed, marketing margin is close to 20. In other segments, industrial and all, the marketing margin depends only on the market at that point of time.



- Bineet Banka:** Okay. Sir, why was the margin so high in this quarter? Because I think fertilizer and CGD will be largely trading nominal margin, so what is the upside coming from?
- Management:** I think we have sourced the gas at an appropriate time with respect to the margins which we have earned and we had long-term agreements which were there linked on Brent. Basically, you have a dated brent which comes in on an aging basis. So based on that, basically, we had a slight advantage with respect to the product which we are offering to the market.
- Bineet Banka:** Sir, next quarter, is there a chance for reversal of some of these gains when the prices when your nine months, three months spread, it gets reversed. Is there a chance of second quarter trading gains, some of it getting reversed?
- Management:** There is no reversal. You mean to say negative numbers?
- Bineet Banka:** Yes, negative.
- Management:** No, there will not be any negative numbers. I think we stick to our guidance last time we gave around INR1,100 crores of profit from the gas trading business. That still remains.
- Bineet Banka:** Despite the very strong first quarter, you are still...
- Management:** Yes, on a conservative basis, we are giving at INR 1,100 crores. We stick to the earlier guidance which we have given.
- Bineet Banka:** Sir, lastly, with the upcoming new LNG contract from Uniper, Qatar even Total, will you have lower proportion of spot volume on the trading side? And will that impact your trading business margin? Because from what I understand, from spot you can earn more margin. And when you have a longer-term fixed contract, you will probably have a more back-to-back contract.
- Management:** Generally, we try and sell the long-term contract that we sign on a back-to-back basis. Similarly, on the Henry Hub side, we have contracted some of the volumes on back to back basis. We don't keep all the volumes exposed. We do sign contracts whenever we do a long-term contract. But yes, it is expected to improve the profitability and we will also be able to expand the business with the long-term volume.
- Bineet Banka:** Will this also help the CGD business in terms of lower proportion of spot and then you have higher contract LNG, which is much cheaper and more stable price.
- Management:** Absolutely.
- Moderator:** The next question comes from the line of Yogesh Patil with Dolat Capital Markets.
- Yogesh Patil:** Question related to gas sourcing breakup for CGD business, that would be helpful. If you could provide the mmscmd in terms of what was APM and NWG and exchange gas?
- Management:** I think we told that 12.34 mmscmd was the volumes which we did in the CGD segment. Of that close to 14% was APM and 6% was the new well gas and GAIL pool gas was close to 2%and



long-term contract we had close to 9% and rest close to 69% was on a short-term or inter-segment scale basis.

Moderator: The next question comes from the line of Ajay Sharma, an Individual Investor.

Ajay Sharma: I want to ask on the gas trading, right, in terms of rupees per scm, is there a margin target, right? I noted that it is INR6 per scm in first quarter last year was INR3.5 per scm, and you gave some numbers for fertilizer and CGD. Just quantify how much is the number in terms of per scm for fertilizer, CGD and for other categories which you target?

Management: I think what we have told as a guidance earlier also, basically, we make a margin of close to 4% to 5% in the gas trading business. Yes, there will be exceptional quarters, which would be there, but we stick to that guidance again.

Ajay Sharma: It's cost per scm, you gave is the percent margin target?

Management: Yes, it's a percentage margin we target, overall on a basis.

Moderator: The next question comes from the line of Nitin Tiwari with Phillip Capital India.

Nitin Tiwari: I just had a clarificatory question on CNG sales. Sir, is there any element of other than -- I mean after amalgamation, I suppose Sabarmati Gas volumes would also be included in this statement? Is that the right understanding? Or correct me if I'm wrong over there?

Management: No, it's a wrong understanding. It's a joint venture. The profit is taken on a line-by-line basis.

Nitin Tiwari: Just volume of 3.76 is an only erstwhile Gujarat Gas CNG volume, is it?

Management: Yes, you're right, here.

Nitin Tiwari: Secondly, sir, on the industrial sales, I mean, other than Morbi industrial sales like -- it continues to languish somewhat. And even in this quarter, like, we managed only about 2 mmcmd. So, what is the roadmap for growing this segment if you can throw some light on that? Also, any measures we are taking in other areas, other GAs where there is industrial consumer which is present and what we are doing about growing this segment?

Management: Currently, we are doing more than -- approximately 2 mmcmd, 2.2 mmcmd other than Morbi, but we have certain promising regions like DNH, Ahmedabad rural, Dahej, Kutch and Thane, we expect much more volume. As we expect LNG prices to become stable maybe in a year from now, we expect these volumes to be at least 3 mmcmd by 1.5 years to 2 years from now.

Nitin Tiwari: You mentioned 3 mmcmd in 1.5 years to 2 years?

Management: Yes.

Moderator: The next question comes from the line of Probal Sen with ICICI Securities.

Probal Sen:

Again, coming back to the question that Nitin asked earlier, the development of Ahmedabad rural, Thane, Kutch, Dahej, etc, has been ongoing for a while now. But just wanted to understand, is pricing the only constraint that we have been facing since volumes in these regions haven't really shown that much traction for the past, let's say, two years, three years where we look at industrial sales other than Morbi, they broadly stayed in a fairly narrow range for a period of time. So what the LNG price would actually incentivize people to convert? If you can give us a sense of what is holding it's back and is there any other reason why volumes have not picked up in these region?

Management:

See, while we are discussing on the non-Morbi areas, the main reason is not only price, we are in the process of developing the infrastructure also. In Ahmedabad rural, Thane, etc, our pipeline network is in advanced stages, and we are reaching the industrial areas. we will be connecting the new industrial units and then the volumes will start increasing.

Just to share that in the non-Morbi section, we have added almost 86 new industries in the past -- from April to June. This will result in handy growth in the volumes from these areas. So it is not only the pricing differential, which is the constraint, it is the infrastructure which we are developing. That is why we are saying that gradually, it will start resulting in the volumes.

Probal Sen:

That is useful. If I can ask a small follow-up. Similar to Morbi where, let's say, propane is the main alternate fuel, can we get a sense of what are the key alternate industrial fuels that we are competing with in some of these new regions?

Management:

See, there are multiple alternate fuels like Steamhouse is there in the Ankleshwar in South Gujarat area, then briquettes and solid fuels are there in other regions. So we are -- I mean, having -- facing completions from all these alternate fuels, but definitely, we'll try to market and get customers on board for a long-term basis on NG.

Probal Sen:

The second question I had, sir, if I may, is there any regulatory push that we are seeing or advocating for more mandatory usage of gas, whether it's industrial or commercial units or basically for the CNG segment in the Gujarat region over the next, let's say, year or two because that is something that can probably drive much stronger growth. So just your outlook on that.

Management:

Right now, the mandatory push is more on the domestic segment, domestic as well as the commercial, but not on the industrial. Industrial, it is open competition is there from alternate fuels. Propane is coming, so customers have a choice to switch to propane. But yes, in the domestic segment, the mandate is there from the government to switch from LPG to domestic and also in the commercial segment, but not in industrial segment.

Moderator:

The next question comes from the line of Mayank Maheshwari with Morgan Stanley.

Mayank Maheshwari:

I had a follow-up on the question around sourcing for gas. I think if you look at for the last three years to five years, we have gone through three shocks now. I think we have heard for a couple of times in terms of the management looking to source long-term gas, but it's been a bit of a struggle there. Is it the bottleneck of confidence on demand that's keeping you away on long-term sourcing of gas? Now that you have become an integrated energy company, you can now

really go forward and be more aggressive in signing long-term supply of gas. What's kind of keeping it a bit of a back burner in terms of sourcing long-term supply?

Management:

It's not because of no confidence in demand. It is basically whenever -- and you talked about the three shocks that we have witnessed, starting with the Russia-Ukraine thing and then now this Middle East. we have signed a few contracts. You must be aware that we have signed with Total, we have signed with Uniper, we have signed with Qatar. And we are already in the market for two more contracts. So because of the geopolitical shocks, the time line for reasonable price gas keeps on shifting.

So earlier we begin the new wave of LNG supply to hit the market was '26 or '27 maybe. But now because of this Iran thing which has happened, it has slightly shifted. So right now, what we are trying to do is to source our gas starting 2028. And we are in the market for sourcing these additional volumes. It's not because of the demand issue that we are not sourcing at and nor it was because we are a separate company. Obviously, having one company gives us much more confidence. That's true. But we are in the market for sourcing new additional volumes on long-term basis.

Mayank Maheshwari:

Sir, is it what percentage of your volumes maybe in a couple of years, you think will be now on long-term sourcing X, because APM is obviously coming down. But if you can give us a bit of a sense of what percentage of your volumes would kind of come in, which will be on long-term supply versus spot?

Management:

So basically, as of today, around 28% would be like 2 million ton LNG equivalent on term contract basis. We expect to do close to at least 4 million tons in 2030.

Mayank Maheshwari:

The final question I had was on the power business. Can you give us a bit more details around the power business and how the PLFs have been? What is your kind of pace at which you think power PLFs would kind of come for you going forward?

Management:

I think the PLFs have been lower because say these are all gas-based power plants. Practically, they have been operating at close to 1 percentage for both the plants. For the last quarter, if you look at GSEG, the 51 megawatts was around 6 percentage and for Pipavav, it close to 1 percentage. So basically, only thing is when there is a shortage of electricity, especially in the summers, basically, there is a peak demand, which comes from the gas-based power plants. Other than that, basically, we don't have much of utilization or the PLF coming up from there.

Yes, we are working on the strategy on how to revive it or how to do certain things. We'll be coming back to the investors maybe in a few months down the line of how -- what strategy we are using is basically done it around.

Mayank Maheshwari:

A lot of other power companies are basically tying it back of the meter deals in terms of supplying power to data centers. Is that something that's on the thinking process as well?

Management:

Yes, we are looking at multiple options. We are working on it.

Moderator:

The next question comes from the line of Indrakumar Gupta with PL Capital.



Indrakumar Gupta: My question was just more of a housekeeping. Can you please share the EBITDA for each segment for Q4 and Q1 FY26?

Management: I think we have shared it this time in the investor presentation, we showed...

Indrakumar Gupta: I think investor presentation only has Q1?

Management: So you want the previous year.

Indrakumar Gupta: Yes, previous year, Q4 and Q1 FY26?

Managementve: Gas trading was around INR236 crores. CGD was around INR544 crores. E&P was INR7 crores and renewables was close to INR14 crores, making a total of around INR800 crores.

Indrakumar Gupta: This was for, sir, Q4 or Q1, FY26?

Management: Q1 of '26, yes. Q1 of '26.

Indrakumar Gupta: And for Q4?

Management: Q4, it was INR409 crores for gas trading, CGD INR465 crores, E&P INR14 crores and renewables INR5 crores, making it INR893 crores.

Moderator: The next question comes from the line of Somaiah with Avendus Spark.

Somaiah: Two questions. First on the, you gave the Morbi pricing, so similarly...

Moderator: Sorry to interrupt, Somaiah. Your voice is muffled could you please use your phone on the handset mode in case of you are using live stream.

Somaiah: Is it better now?

Moderator: Yes.

Somaiah: You have given the pricing on Morbi, similar if could give the industrial pricing on the non-Morbi, front. What was it Q1?

Management: Just one second. It close to INR70 for the non-Morbi segment.

Somaiah: This is Q1?

Management: Yes, Q1.

Somaiah: In Q4, the equal number...

Management: Q4, it will be much lower. I think we will get back to you maybe. You can send us a mail, we will send you the details.



- Somaiah:** Okay. Sir, second question is on the gas trading and the sourcing. If you could just give us some breakup in terms of sourcing long term, Henry Hub, Brent and spot?
- Management:** Long term is 20%, domestic gas is 12.5%, and rest is spot, close to 67%. Out of these long terms, almost 20% is Henry Hub.
- Somaiah:** Sir, also sales outside of the CGD segment, if you can give a breakup between fertilizer, power and any other inducing segment?
- Management:** You are talking about the gas trading segment, you're talking about the breakup?
- Somaiah:** Yes. The gas trading segment outside of -- I mean, apart from CGD, other volumes that give breakup.
- Management:** Yes. Fertilizer is close to 1.6 Chemicals is close to 0.24 and steel is close to 0.20 and power is close to 0.20. And other CGD companies also we are selling close to 0.50, and other industrial segments which you sell is also 0.50.
- Somaiah:** Sir, last question on the 3 mmscmd current Morbi volumes. Despite having such a price gap INR78 to INR63, is it because these are the units that don't have a propane infrastructure or is there any contractual obligation for them to still consume gas at a minimum level.
- Management:** That is because these companies, they don't have infrastructure for propane either because they are smaller in size or because they don't have the required space in their premises to install propane facility.
- Somaiah:** So does that mean there are no further propane infra addition even if there is a meaningful pricing gap, 2 mmscmd- 2.5 mmscmd of volume, still -- is that a right way to look at it?
- Management:** I think so. I think 1.8 million to 2 million would be a fair number to assume because in the past it had reduced to 1.8 mmscmd, around that number.
- Moderator:** The next question comes from the line of Bineet Banka with Nomura Holdings.
- Bineet Banka:** Sir, this bottom of 1.8 mmscmd in Morbi, which you think could be something which will hold for you. So are these contracts on a longer term or they are also one month basis?
- Management:** Yes, one month basis.
- Bineet Banka:** Basically, because of no availability infrastructure to probably use propane will be staying around natural gas.
- Management:** Yes.
- Bineet Banka:** Second question is on when is the listing for GSPL transmission Limited. I think it was supposed to be listed by end of July and mid of August. Any time line you can share?



- Management:** Yes. We are effective closely coordinating with BSE, NSE and SEBI on this since it will require exemption for listing without going for public issue route, it is likely to take slightly longer time. We expect this towards early September.
- Moderator:** The next question comes from the line of Deepak Malhotra with CapGrow Capital Advisors LLP.
- Deepak Malhotra:** I had two questions. One on Morbi that has been answered just now. The second question is regarding the present cash on the balance sheet. You already mentioned about INR1,000 crores of capex. So could you kindly highlight what is the current cash on the balance sheet? And how do you plan to utilize it going forward? Thank you, so much.
- Management:** Yes, we have cash of around INR7,200 crores, so we have a capex plan of around INR1,000 crores for the CGD business. And with respect to the rest of the cash to be utilized, basically, we are working on certain programs with respect to the strengthening of the present business with respect to the CNG and the pipelines.
- As well as we are also looking at the diversification strategy in the energy business. So on a concrete plan, we will be coming in maybe in the Q3 -- by Q3, we'll be having a concrete plan of how that deployment of the cash will happen.
- Deepak Malhotra:** Since you mentioned that the gas trading business doesn't really require any capex as such.
- Management:** Yes.
- Deepak Malhotra:** The INR1,000 crores capex which you already outlined, I mean, does it include your proposed capex on the propane infrastructure, which you're trying to setup?
- Management:** No, it doesn't include that because that's in the early stage of DRHP, you have to have the detailed project report in place and then basically, the capex will happen in the next two years. So that's a long-term plan.
- Deepak Malhotra:** We will get to know a position only over the next two quarters once you have the detailed reports.
- Management:** Yes, absolutely.
- Moderator:** The next question comes from the line of Amit Murarka with Axis Capital.
- Amit Murarka:** In this quarter, the CGD EBITDA margin has come down. Is it largely because of Morbi or is there any reason in that number?
- Management:** I think it's around 5.18 Rs/scm and we have a bigger volume now to be divided. So that's the reason it's 5.18. We have given a guidance of 5.5 to 6.5 Rs/scm. We'll still stick to that guidance.
- Amit Murarka:** Right. But in Q1, it was below that guidance. So was it because, let's say, Morbi margins were a bit lower than the portfolio margins? Was that the reason? Or any other reason?

- Management:** see, we look at the portfolio. We don't look at each segment when you look at the EBITDA margin of the segment.
- Amit Murarka:** So 5.5 to 6.5 Rs./scm remains the range.
- Management:** Yes.
- Moderator:** The next question comes from the line of Pushpendu Chand, an Individual Investor.
- Pushpendu Chand:** My question is regarding the dividend policy. Now we have merged three companies together, and we have sufficient cash balance of INR7,000 crores and also we are generating regular cash from our business. So will there be any relook on the dividend policy of the company since the merger is now completed?
- Management:** I think we have been following the government of Gujarat's guidelines with respect to dividends, which has been announced last quarter also. I think we have given a dividend of close to INR835 crores. And with respect to the rest of the cash to be utilized, as we have told earlier also, basically, we are looking at proper investment with the better returns to the investors itself. We are planning those things. And basically, by the quarter 3, we'll be coming up to the investors which all areas we will be investing.
- Pushpendu Chand:** So the next question is regarding the earnings predictability. So for this financial year 2027, what would be our revenue projection and margin projection, if you can share something on this?
- Management:** Margin projection, I think basically, as I told you earlier, basically -- for the gas trading business, we are projecting around INR1,100 crores to INR1,200 crores of margins. And with respect to the CGD business also, basically, we'll be going with the same numbers, which were there earlier, except -- the only thing is by the Q2, we'll be in a better position to tell you the numbers because we still have the volatility of the Middle East crisis, which is going on.
- Moderator:** The next question comes from the line of Vipulkumar Shah with Sumangal Investments.
- Vipulkumar Shah:** Sir, is it possible to share any financials of the GTL, which is yet to be listed?
- Management:** No, that's a separate company now.
- Vipulkumar Shah:** Yes. But can you give any idea regarding the performance?
- Management:** GTL results are available on the website. You can access the website and hand off their performance. They have been doing it on quarter-on-quarter basis. So those results are available.
- Vipulkumar Shah:** Sir, what is our gross block as on 30, June 2026?
- Management:** It's around INR12,000 crores, close to.
- Vipulkumar Shah:** INR12,000 crores?



Management: Yes. Close to INR12,000 crores.

Moderator: The next question comes from the line of Amit Murarka with Axis Capital.

Amit Murarka: So you had mentioned in the last call that there are some refunds that you'll be claiming from the department for like FY26 for the merger unabsorbed losses or tax adjustment basically. So where are we in that process? And by when do you expect the refunds to come in?

Management: I think presently, we are in the process of filing the revised returns. And it will take time in the sense, at least a year to get the refunds because we need to refile the accounts returns for the '24-'25, '25-'26. '26 is the revised one, but the '24-'25 we have filed the revised returns, which are the process of filing it.

Amit Murarka: Right. And the expected quantum is about, what, INR900-odd crores, if I'm right?

Management: Yes, you're right.

Amit Murarka: Just secondly, on the transfer -- internal transfer between gas trading, CGD, are we still following the old methodology of the pricing, how it used to happen that there were two separate entities? Or has there been any change made to that Q1 now?

Management: No, that was between two companies. Internally, we have the flexibility of changing it.

Amit Murarka: Sure. So is it now on a cost basis or how is it now being done?

Management: I think that is reflected in the results also.

Amit Murarka: No, the CGD margin is still low. So just wanted to understand that.

Management: Yes. I think see, there is a section which is making the segment which is there. So basically the problem is when you are two companies, you have to run the arms and concept, which is there, which is not typically applicable when you are having the same business internally. So you have the flexibility to basically the sourcing can be different, the pricing can be different.

Amit Murarka: Other I mean we understand this is the external volume of 3.32 mmcmd in gas trading. So the EBIT which is reported in gas trading, is it only for this 3.32 mmcmd or would it also largely be for the transfer to the CGD?

Management: It's for the entire thing. The segment, if somebody is sourcing the entire thing, basically, the segment is for the entire thing. That's why we clearly told at the beginning of the entire volume of 12.22, which the trading segment is 8.9 was transferred to the CGD segment.

Amit Murarka: So there is still a markup basically on the CGD transfer.

Management: Yes, there is still a markup



- Moderator:** The next question comes from the line of Nitin Tiwari with Phillip Capital India.
- Nitin Tiwari:** I suppose you already partially answered the question, but I still ask INR1,100 crores guidance that you've given, that's also on the entire trading volume, right? It's not on the external sales. That's the right understanding?
- Management:** Yes, that's a right understanding.
- Moderator:** Ladies and gentlemen as there are no further questions, I would now like to hand the conference over to Mr. Sandeep Dave for the closing remarks.
- Sandeep Dave:** Thank you all for sparing your valuable time and attending the call. We look forward to interact with you during our Q2 numbers somewhere towards middle of November. Thank you all.
- Moderator:** Thank you, sir. Ladies and gentlemen, on behalf of Gujarat Energy Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.