

Evolving Green Energy to New Heights **PAN India!**



GUJARAT ENERGY LIMITED

INVESTOR PRESENTATION | Q1FY27 | August 2026

NSE: GUJENERGY | BSE: 539336 | Bloomberg: GUJENERG:IN

#fuelingthegrowth

// Gujarat Gas Limited

Is Now



Gujarat Energy Limited

- Post successful completion of the Scheme of Arrangement, Ministry of Corporate Affairs have approved the renaming of Gujarat Gas Limited to Gujarat Energy Limited, reflecting the Company's expanded presence across the energy value chain beyond city gas distribution.
- The new name better captures the Group's integrated identity spanning Exploration & Production, Gas Trading, City Gas Distribution and Renewable Energy, and aligns with the Company's long-term positioning as a diversified energy Company.

- In response to the Middle East geopolitical crisis, Gujarat Energy Limited (GEL) demonstrated its operational resilience and customer-centric approach by ensuring gas supply to the Morbi ceramic industry. This strategic support led to a significant increase in gas volumes, rising from approximately 0.4 MMSCMD in April 2026 to around 8.0 MMSCMD during May-June 2026, reinforcing GGL's position as a reliable energy partner.
- Achieved highest ever CNG volume of 3.76 mmscmd in Q1 FY27, as compared to 3.33 mmscmd to Q1 FY26, increase by 13%.
- In Q1 FY27 posted strong financials with revenue of Rs 9,670 Cr (+63% YoY), EBITDA of Rs. 1,482 Cr (+65% YoY) and PAT of Rs. 998 (+78% YoY).
- GEL achieved Volume of 15.66 MMSCMD for Q1 FY 2027 (+18% YoY). GEL achieved highest ever volume of 12.34 mmscmd in CGD segment.
- During the quarter company added 6 new CNG Stations, resulting into total CNG stations of 844 till Q1 FY 2027.
- During the quarter company sourced 10 LNG cargoes as compared to 6 LNG cargoes in Q1FY26.
- GEL connected ~91,000 D-PNG Connections and +1,000 C-PNG under PNG Drive during January 26 to June 26.

Inside the Presentation

01/ Q1 FY27 Financial Performance

Quarterly (Q1 FY27)

06

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GUJARAT ENERGY

SECTION 1

Q1 FY27 Financial Performance

Financial Performance: Quarterly (Q1 FY27)

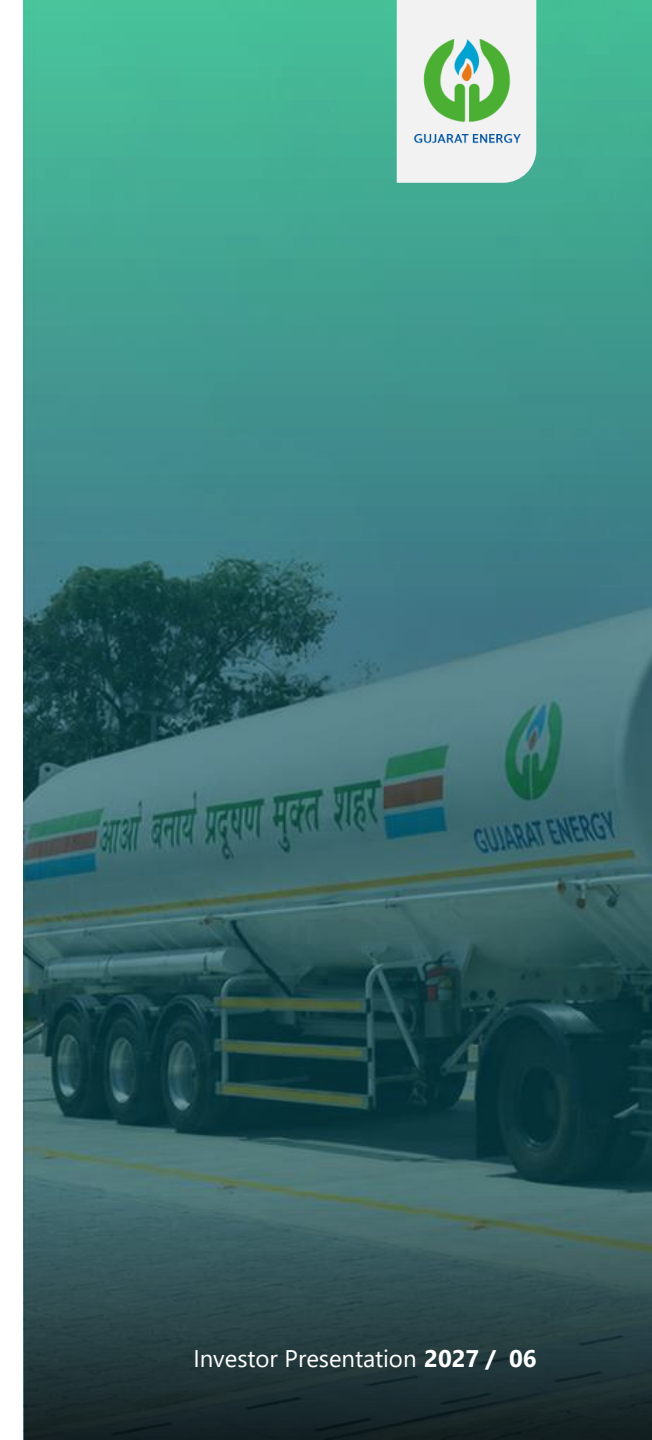
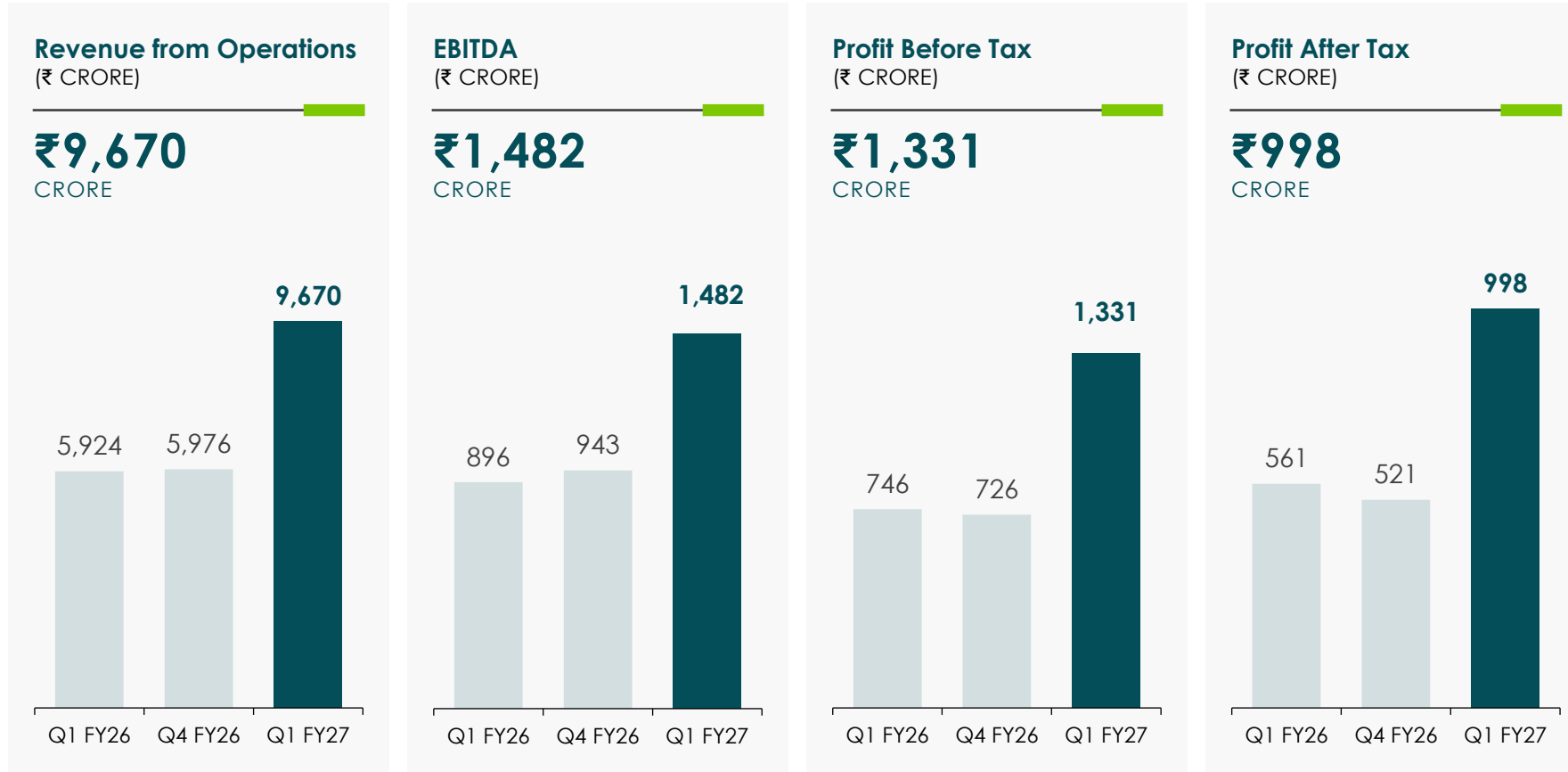
06

Company financials for Q1 FY27



Financial Performance: Quarterly (Q1 FY27)

Standalone Financials | Post Scheme of Arrangement





GUJARAT ENERGY

SECTION 2

About the Company

Company's Presence Across the Value Chain	08
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An integrated natural gas company spanning the entire value chain post Scheme of Arrangement, with diversified presence across Exploration & Production, Gas Trading, City Gas Distribution and Renewable Energy.



Company's Presence Across the Value Chain

Post Scheme of Arrangement: Gujarat Energy is an integrated natural gas company with end-to-end value chain coverage and a clean energy diversification arm.



UPSTREAM

Exploration & Production
Producing oil & gas

16

(6 operated and 10 non operated)
E&P Blocks

11

Producing Blocks



MIDSTREAM

Gas Trading
Sourcing & marketing gas

~12

MMSCMD Avg. Traded (5Y)

490+

LNG Cargoes Imported till June26

Since 2009

LNG Trading Track Record



DOWNSTREAM

City Gas Distribution
Last-mile gas distribution

27

CGD Authorisations

844

CNG Stations

24.77+ Lacs

PNG Connections



CLEAN ENERGY

Renewable
Renewable energy generation

123.9 MW

Combined Wind Capacity

Long term PPA

79

WTGs Operational

Footnote:

*Volume standalone of Gas Trading Business of GSPC (Including volume supplied to GEL (erstwhile Gujarat Gas Limited))

Company Overview

Businesses and major investments under Gujarat Energy Limited



GUJARAT ENERGY LIMITED

Business



City Gas
Distribution Business



Gas Trading
Business



Exploration &
Production Business



Renewable
Business

Major Investments

49.94%

Sabarmati Gas Limited
(CGD)

36.80%

GSPC LNG
(LNG Terminal — Mundra)

65.45%

Gujarat State Energy
Generation Limited (Power)

100.00%

Guj Info Petro Limited
(IT Services)

97.47%

GSPC Pipavav Power
Company Limited (Power)

Debt-Free

Balance Sheet with Cash
Reserves of ₹7,000 + Cr

AAA Stable / A1+

Credit Rating from CRISIL
CARE and India Ratings

Governance

Board of Directors

Shri Manoj Kumar Das, IAS

CHAIRMAN

- Senior IAS Officer with leadership across GoG including Municipal Commissioner Surat & Vadodara, District (J&K Affairs), Home Ministry, Principal Secretary (Industries & Mines, Food & Civil Supplies)
- Served as Additional Chief Secretary to Hon'ble Chief Minister of Gujarat
- Presently Chief Secretary, Government of Gujarat

Dr. T Natarajan, IAS

DIRECTOR

- Presently Additional Chief Secretary, FD, GoG
- Previously Additional Secretary Dept of EA, Gol and Ministry of Defence
- Served as Senior Advisor to the Executive Director of India in the IMF
- Has held a range of responsibilities in GoG including District Collector & District Development Officer

Shri Ashwini Kumar, IAS

DIRECTOR

- Presently, Principal Secretary to the Energy and Petrochemicals Department, GOG
- Worked across Govt departments, district administration, secretariat-level policy roles, and leadership positions in PSUs and statutory bodies.
- Served as Principal Secretary to the Urban Development & Urban Housing Department, Director and Chairman on the boards of various PSUs and secretary to Hon'ble Chief Minister Gujarat for over 5 year.

Shri Balwant Singh, IAS (Retd.)

INDEPENDENT DIRECTOR

- Worked across Govt departments and PSUs in Energy & Petrochemicals, Ports & Fisheries, Home and General Administration
- Served as MD of GSFC and GNFC, Chairman of GSPL and GMB
- Post retirement, served as State CIC, Gujarat State

Dr. Rekha Jain

INDEPENDENT DIRECTOR

- Served as Professor in IIM, Ahmedabad
- Specialist in Information Technology, Payment & Settlement Systems, Business Management and Risk Management
- Independent Director on the Board of Telecommunication Consultants of India Ltd (TCIL)

Prof. Yogesh Singh

INDEPENDENT DIRECTOR

- Vice Chancellor of University of Delhi
- Previously Director of Netaji Subhas Institute of Technology, Delhi and VC of Maharaja Sayajirao University of Baroda
- Research areas: Software Testing, Software Quality & Metrics, Empirical Software Engineering

Shri Bhadresh Mehta

INDEPENDENT DIRECTOR

- Senior management executive with experience across finance, audit and infotech functions
- Specialises in strategic planning, financial management, auditing, information technology and risk management

Smt. Avantika Singh Aulakh, IAS

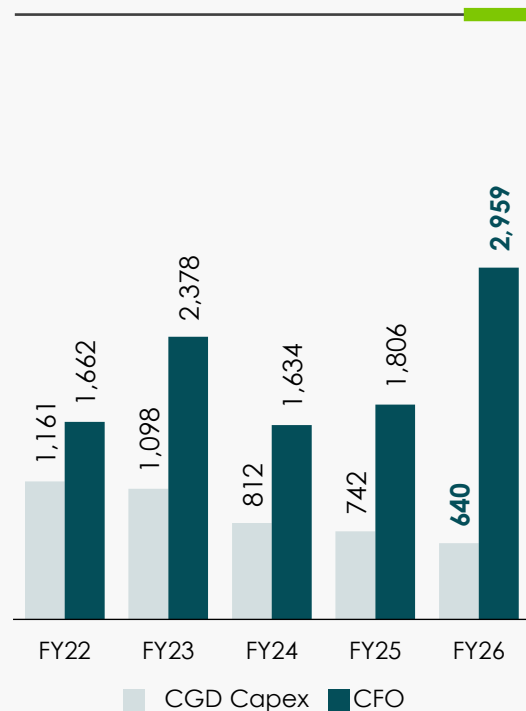
MANAGING DIRECTOR

- MD of GEL & GACL and Vice Chairperson of GSPC LNG & GTL.
- Previously Additional Principal Secretary to Hon'ble Chief Minister of Gujarat
- Conferred with National Award for Best Electoral Practices (2012, 2017) and National Beti Bachao Beti Padhao award (2018)
- Served as Vice Chairman & CEO of GMB, CEO of GIDB, MD of GRIDE, Director of Technical Education.

Capital Allocation

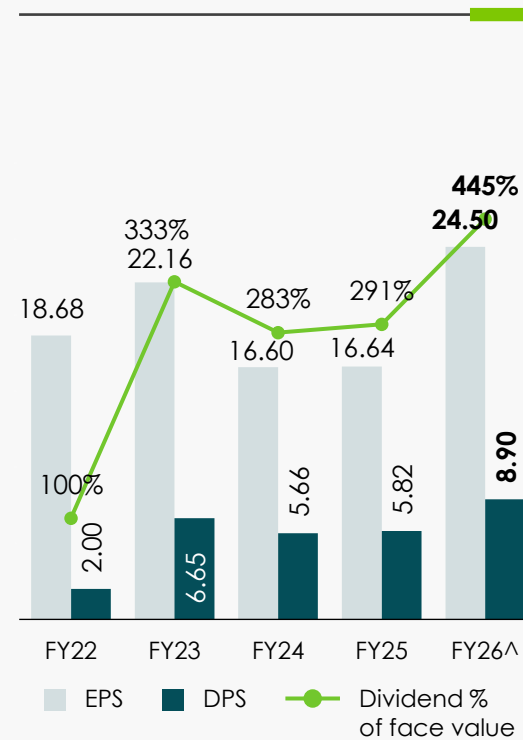
Capital deployment, shareholder returns and market value

CAPEX & CFO
(₹ CRORE)

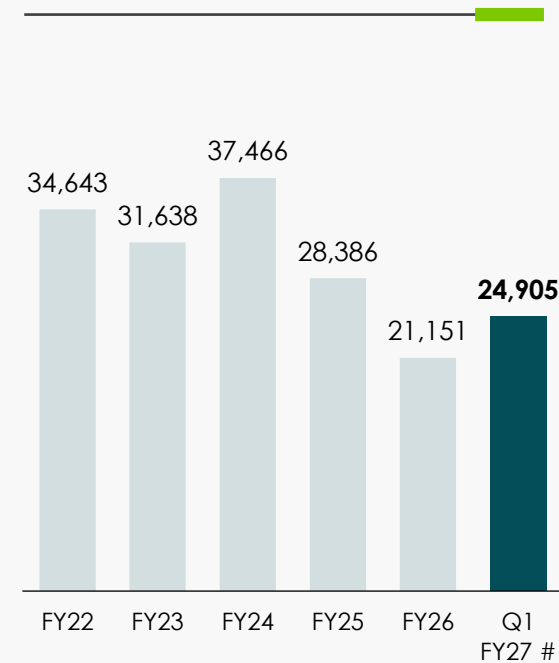


*Cash Flow from Operating Activity

EPS & Dividend Per Share
(₹)



Market Capitalization (NSE)
(₹ CRORE | AS AT FISCAL YEAR-END)



Footnote:.

Upto FY25 as per previously reported numbers of Gujarat Gas Limited pre merger and for FY26 as per merged entity.

EPS calculated based on expanded based on 93.82 Crores equity shares for FY26

^ Dividend subject to approval of AGM. # Market Cap as on 10th August 2026.



GUJARAT ENERGY

SECTION 3

Business Segments

City Gas Distribution	13
Gas Trading	21
Exploration & Production	25
Renewable Business	28
Segment Profitability	31

Four operating businesses post Scheme of Arrangement (City Gas Distribution, Gas Trading, Exploration & Production, Renewable) along with key strategic investments in adjacent natural gas value chain.

City Gas Distribution: Snapshot	14
CGD Operational Performance: Q1 FY27	15
CGD Revenue Stream Breakdown Q1 FY27	16
CGD Geographical Footprint	17
CGD Consumer Base Expansion	18
CGD Gas Station Footprint	19
PNG Drive	20

India's largest CGD network, distributing natural gas across 27 GAs covering 6 states and 1 UT through 844 CNG stations and 24.77 lakh PNG connections.

BUSINESS 1 OF 4

City Gas Distribution



City Gas Distribution: Snapshot

India's Largest CGD Company



Geographical Presence

27

CGD Authorisations

6+1

States & Union Territories

44

Total Districts Covered



Customer Base

24.77+ Lakh

PNG Domestic Connections

16,600+

PNG Commercial Connections

4,496+

PNG Industrial Connections



Infrastructure

~45,900 KMs

Pipeline Network

844

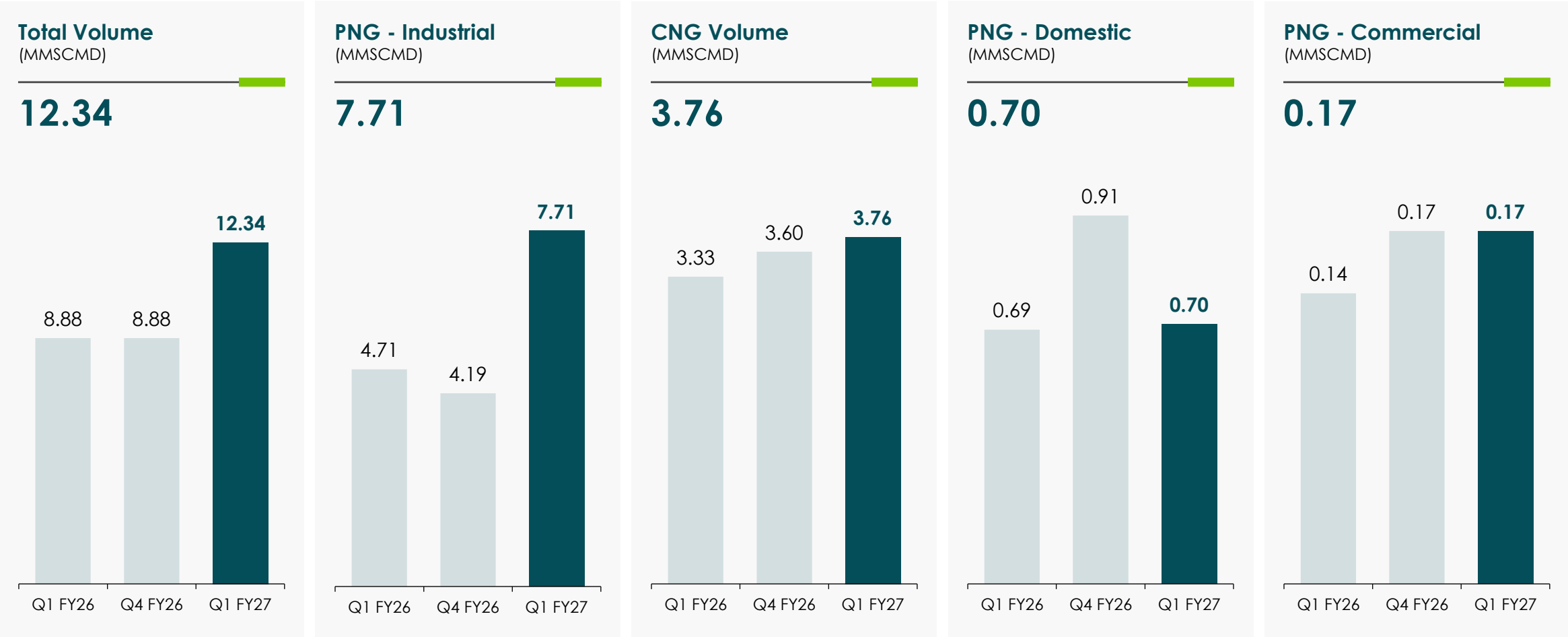
CNG Stations

Footnote:

1. All data as of 30th June 2026, unless stated otherwise

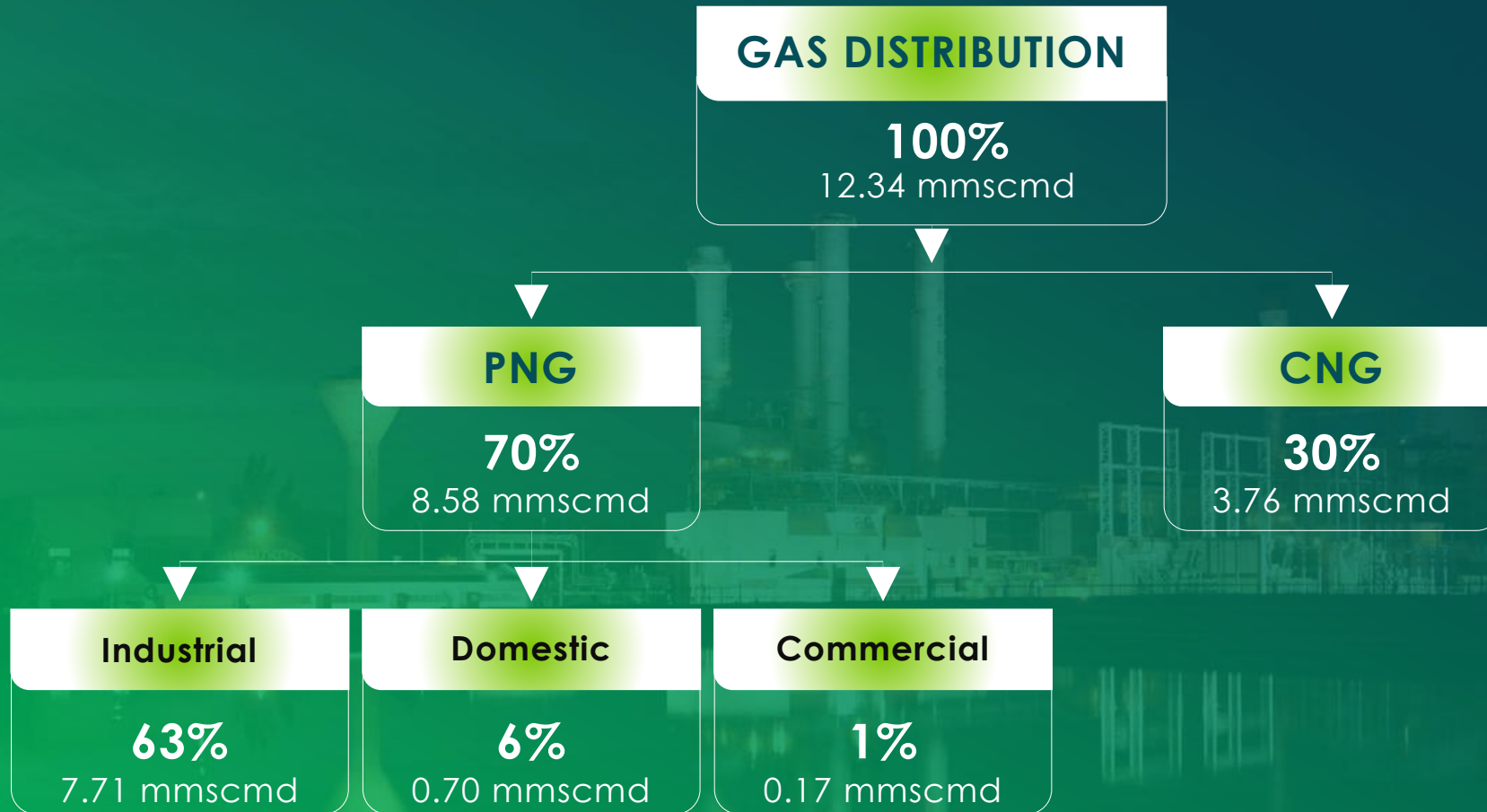


CGD Operational Performance: Quarterly (Q1 FY27)



Footnote:
Volumes in MMSCMD, rounded to two decimals.

CGD Revenue Stream Breakdown Q1 FY27



PNG - Industrial

Presence across key industrial zones: Morbi, Bharuch-Ankleshwar, Valsad. Key growth drivers: Surat, Surendranagar, Rajkot, DNH

PNG - Domestic & Commercial

Presence across key urban zones in western India: Surat, Bharuch-Ankleshwar, Rajkot, Gandhinagar.

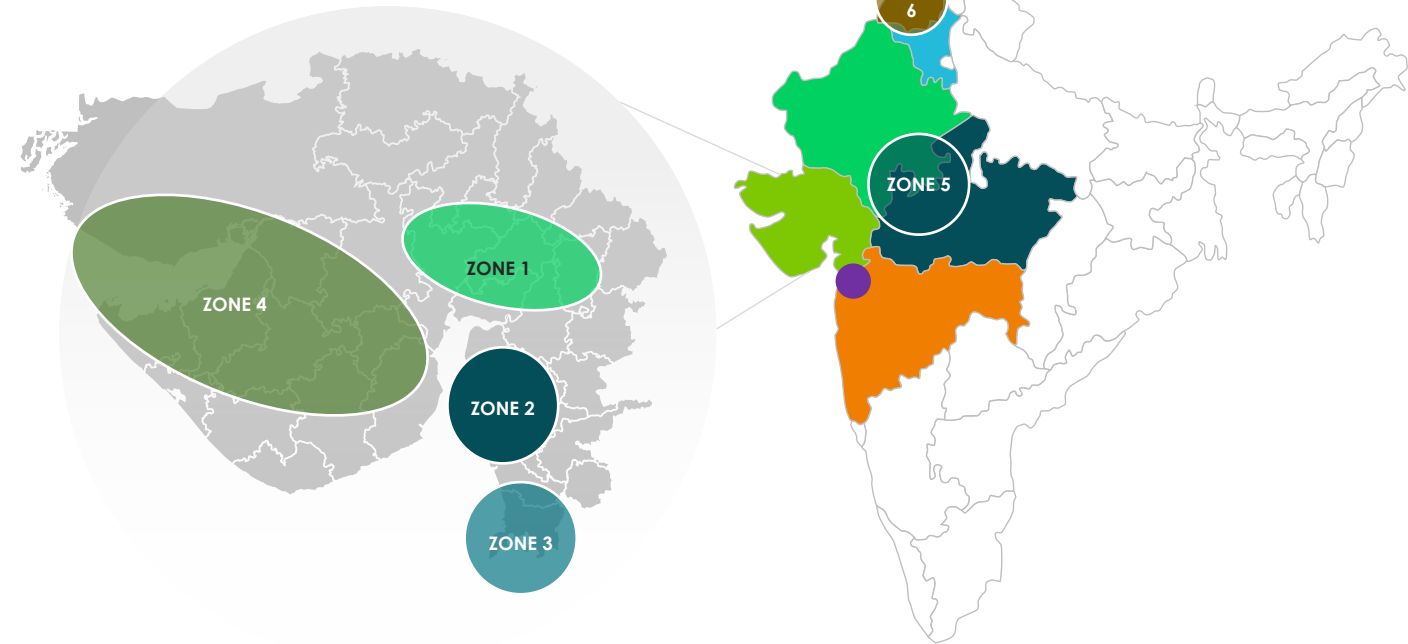
CNG - Stations

Presence across Gujarat and neighboring states. Key growth drivers: Surat, Rajkot, Thane, Bharuch, Ankleshwar, Valsad

Footnote:
1. Based on Q1 FY27 volume
2. Volumes in MMSCMD, rounded to two decimals

CGD Geographical Footprint

Gujarat – 21 Districts	Maharashtra – 2 Districts Palghar District Thane Rural
Madhya Pradesh – 5 Districts Ujjain Dewas Indore Jhabua Ratlam	Haryana – 2 Districts Sirsa Fatehabad
Rajasthan – 4 Districts Dungarpur Banswara Jalore Sirohi	Punjab – 9 Districts Mansa Amritsar Bhatinda Ferozepur Faridkot Sri Muktsar Sahib Hoshiarpur & Gurdaspur Fazilka (part)
Union Territory of Dadra & Nagar Haveli	

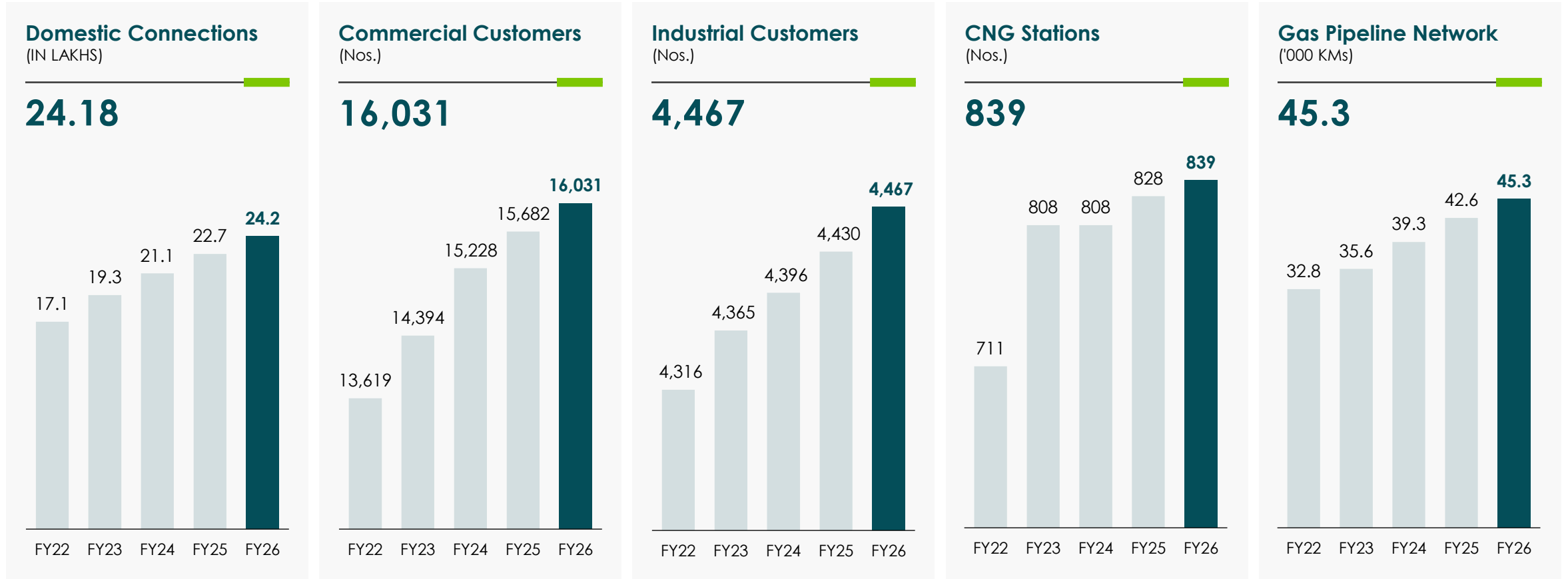


ZONE 1 - Nadiad - Anand - Panchmahal - Dahod - Ahmedabad* - Gandhinagar	ZONE 2 - Surat - Hazira - Bharuch and Ankleshwar - Dahej - Narmada	ZONE 3 - Navsari - Valsad - DNH - Thane	ZONE 4 - Rajkot - Jamnagar - Morbi - Surendranagar - Amreli - Bhavnagar - Kutchh (W)	ZONE 5 - Ujjain-Dewas-Indore - Jalor-Sirohi - Jhabua-Banswara - Ratlam-Dungarpur	ZONE 6 - Sirsa-Fatehabad-Mansa - Ferozpur-Faridkot – Mukhtasar Sahib - Hoshiarpur-Gurdaspur - Amritsar - Bhatinda	27 CGD Authorisations 6 + 1 States & Union Territories 44 Districts Covered in India
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Footnote:
 1. Map not to scale, only for reference purpose
 2. *Except area already authorized

CGD Consumer Base Expansion (Annual)

Customer base, station network and pipeline density growth

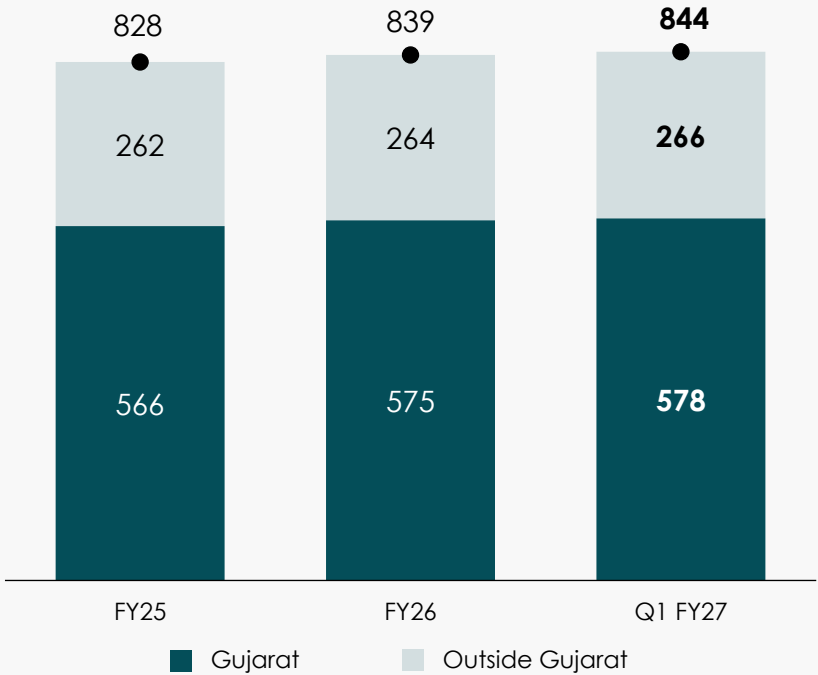


CGD Gas Station Footprint

CNG Station Footprint

(By Geography | Total stations by location)

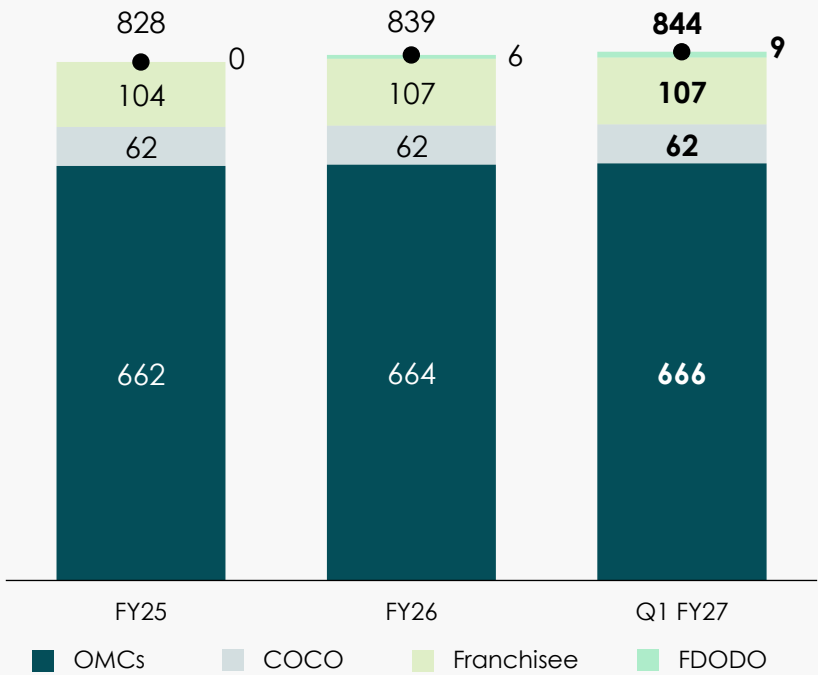
Gradual footprint expansion within and outside Gujarat



Station Type

(By Operating Model | Asset-light expansion focus)

Increasing focus on asset-light Franchisee, OMC and FDODO stations



PNG Drive

Domestic

Between March 2026 and July 2026, GEL commissioned ~91,000 D-PNG connections .

Commercial

Between March 2026 and July 2026, GEL commissioned ~1,000 C-PNG connections .



Gas Trading: Business Overview	22
Gas Trading: Operational & Financial Data	23
Gas Trading: Key Suppliers & Customer Segments	24

India's leading natural gas trading company, with average ~12 mmscmd traded over the last 5 years and 490+ LNG cargoes imported under long term, short term and spot contracts.

BUSINESS 2 OF 4

Gas Trading



Gas Trading: Business Overview

Positioning:

3rd

India's leading natural gas trading company

Diversified portfolio

Supplier (domestic + International)

Customer base across Sectors & Geographies

MSPAs with all major LNG suppliers

Regas Capacity at

Dahej
Mundra

Since 2009

Independent LNG Imports

490+

LNG Cargoes Imported till June 2026

~12 mmscmd

Avg. Volume Traded (5Y)

Term LNG

Contracts with Producers and Traders

LNG Import for Gas Trading

1

Sourcing

Agreements with global LNG producers, portfolio players and traders

2

Import

LNG cargoes shipped to Indian terminals on DES / DAP / CFR basis

3

Regasification

LNG converted back to natural gas at import terminals (Mundra, Dahej, Hazira, Dabhol, etc.)

4

Trading & Sale

Distribution to CGD, Power, Fertilizer, Refinery and Chemical customers under term and spot contracts

Contract Architecture

CONTRACT TYPES

Long Term
>3 years

Medium Term
1 — 3 years

Short Term
0 — 1 years

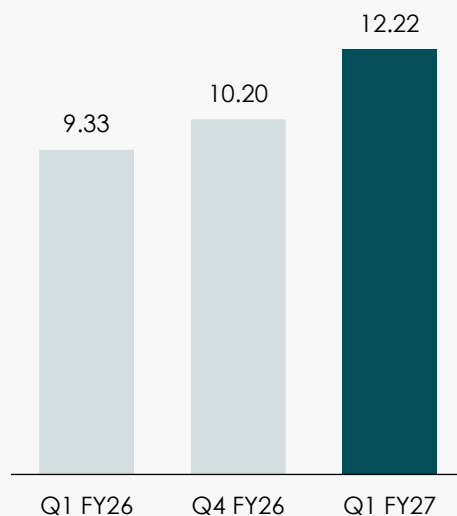
Spot & Strips
30-60 days

Gas Trading: Operational & Financial Data

Trading volumes, sales, margin and cargo activity

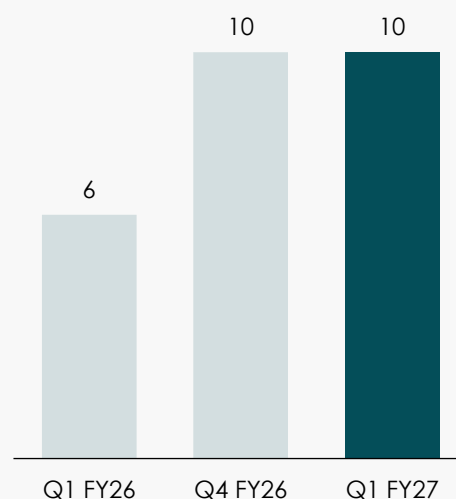
Trading Volume[^]
(MMSCMD)

12.22



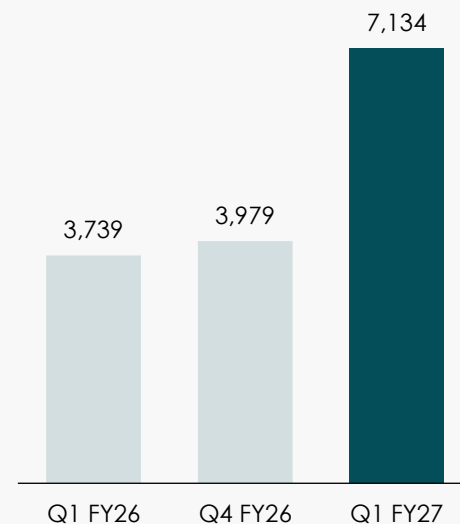
LNG Cargoes Imported
(Nos.)

10



Sales
(₹ CRORE)

7,134



[^]Volume converted at 9880 Kcal/scm

Volume & Sales are prior to intersegment elimination to GEL CGD Segment

Gas Trading: Key Suppliers & Customer Segments

Key Customer Segments



CGD

City gas distribution companies across India



Power

Gas-based power generation plants



Chemicals

Chemical and process industries



Fertilizers

Urea and fertilizer manufacturers



Refinery

Refining and petrochemical complexes

Status of E&P Activities

26

E&P: Operational & Financial Data

27

Participating interest in 16 E&P Blocks including 6 operated blocks. Oil and gas production from 11 producing fields across onshore Gujarat and offshore basins.

BUSINESS 3 OF 4

Exploration & Production



Status of E&P Activities

16	Total E&P Fields / Blocks	06	Operated Blocks	10	Non-Operated Fields / Blocks	11	Producing Fields
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GEL		ONGC		HOEC		GNRL	
Tarapur	56%	CB-ONN-2004/2	45%	North Balol	45%	Kanawara	70%
Tarapur RFPSC	70%	CB-ONN-2004/1	70%	Palej	35/ 50%		
Ahmedabad	50%	KG-OSN-2001/3	10%	Asjol	50%		
Ahmedabad RFPSC	50%	CB-ONN-2004/3	35%				
Ankleshwar	50%	MB-OSN-2005/1	20%				
Sanand Miroli	55%	GK-OSN-2009/1	20%				

11

Producing Field

5

Farm out in process

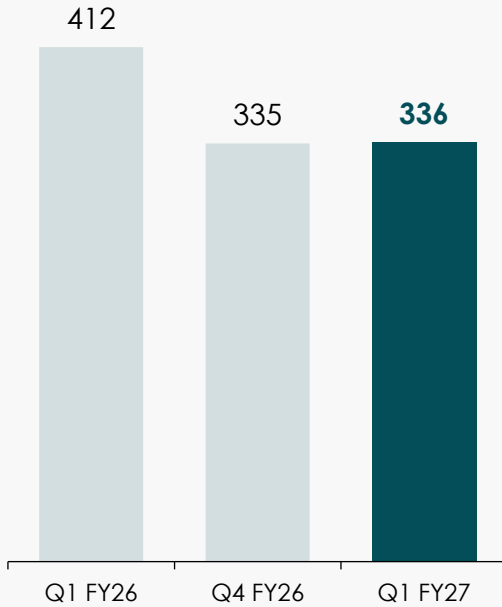
Footnote:
GEL's participating interest as per Production Sharing Contract (PSC)

E&P: Operational & Financial Data:

Production volumes, sales and margin (Company share)

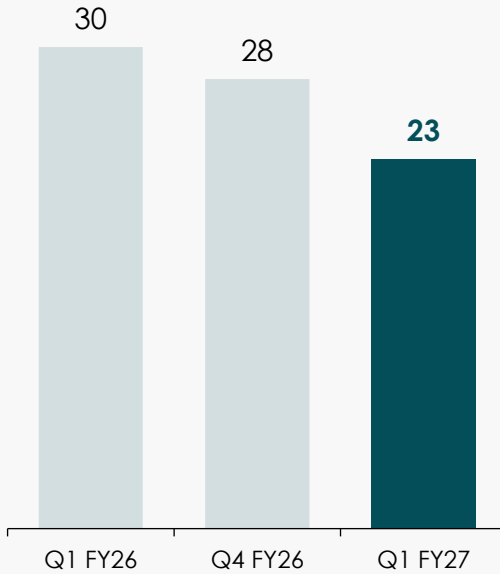
Oil Production
(BOPD)

336



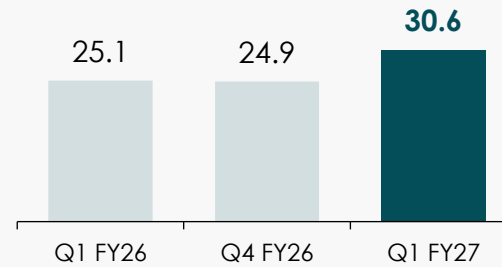
Gas Production
('000 SCMD)

23



Sales
(₹ CRORE)

30.6



Footnote:
BOPD = Barrels of Oil Per Day; SCMD = Standard Cubic Meters per Day. Figures reflect company share.
Sales includes other income pertaining to E&P

Renewable: Wind Farm Asset Details

29

Renewable: PLF & Revenue Trend

30

Operating 123.9 MW of wind power capacity across 5 farms in Gujarat (Kutch, Rajkot, Porbandar) with 79 wind turbine generators under long-term PPAs.

BUSINESS 4 OF 4

Renewable Business



Renewable: Wind Farm Asset Details

5 wind farms across Gujarat | Combined 123.9 MW | 79 WTGs | PPA-backed revenue

Particular/ location	Nanisindhodi	Jamanwada	Adodar- Porbandar	Gorsar- Porbandar	Varsamedhi- Rajkot
Capacity	52.5 MW	18.9 MW	3 MW	18 MW	31.5 MW
No. of WTGs	35	9	2	12	21
Capacity per WTG	1.5 MW	2.1 MW	1.5 MW	1.5 MW	1.5 MW
Commissioned	Jul 2009	Mar 2012	Mar 2011	Mar 2011	Sep 2010
PPA Tenor	20 years	25 years	25 years	25 years	25 years

123.9 MW

Combined Capacity

79

Wind Turbine Generators

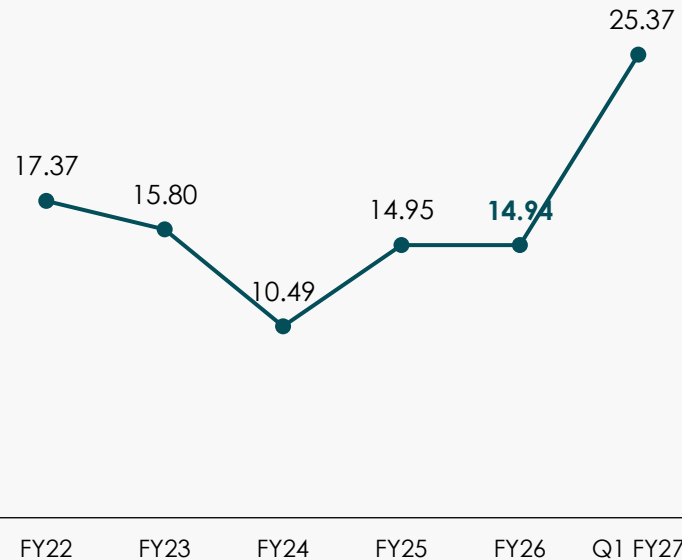
Renewable: PLF & Revenue Trend

FY22 — FY26 | Combined wind portfolio (123.9 MW)

Plant Load Factor (PLF)

Combined PLF across 5 wind farms | (In %)

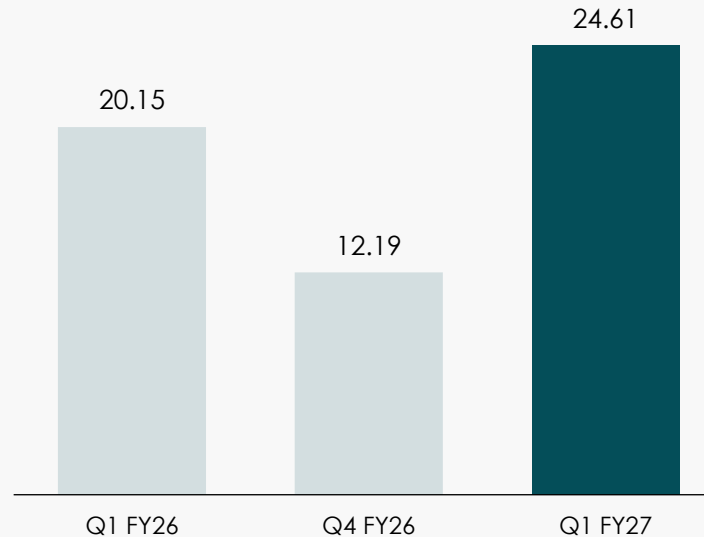
25.37%



Revenue

Combined revenue across 5 wind farms | (In ₹ Crore)

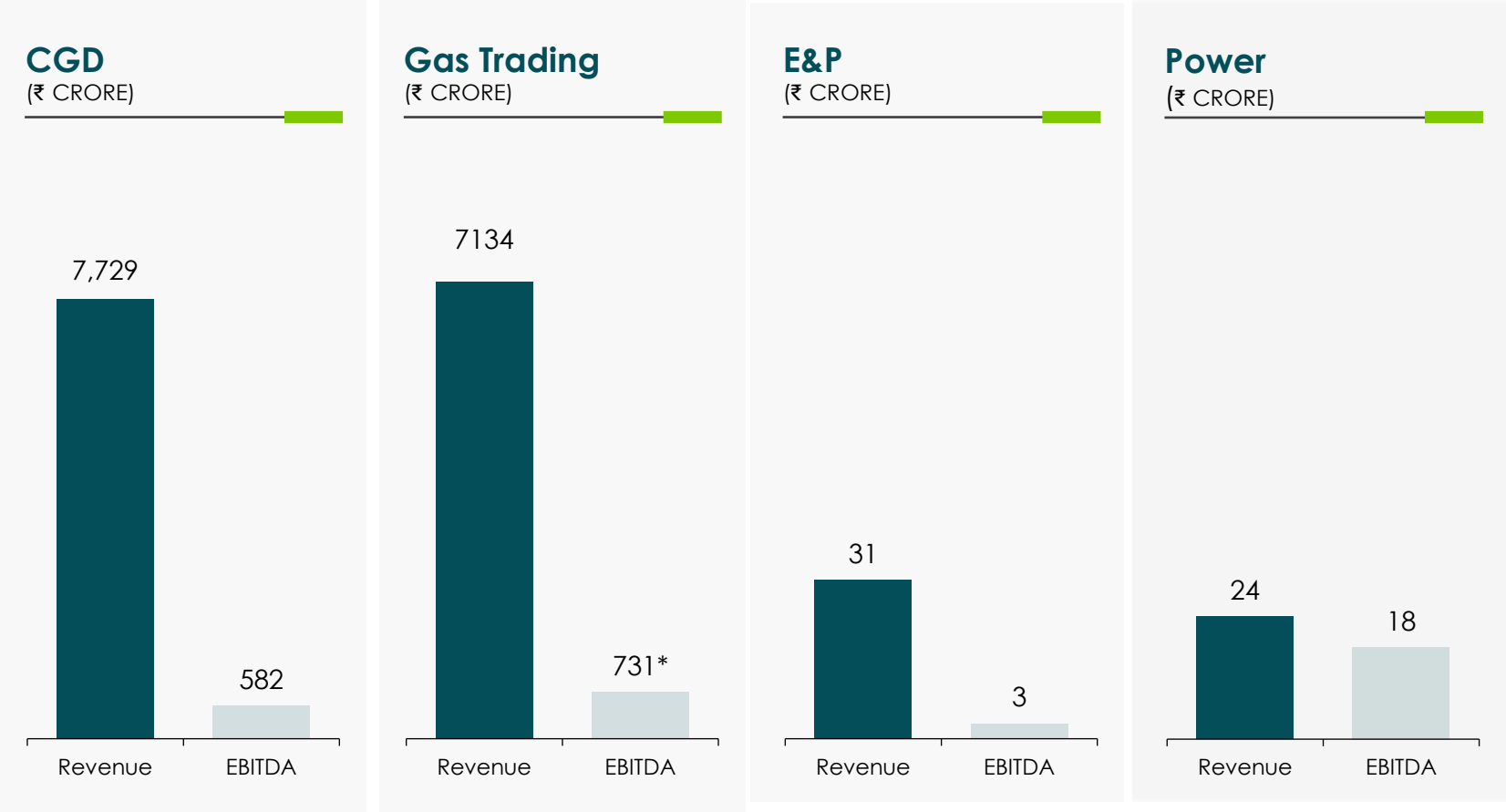
₹24.61 Cr



Segment Profitability



Segment Wise Profitability (Q1 FY 2027)



Segment

* Prior to Finance charge compromising of BG/LC Charges





GUJARAT ENERGY

SUB-SECTION 4

Appendix

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Digital Drive / Initiatives	35
CSR Initiatives	36
ESG	38
Shareholding & Capital Markets	39
Glossary	40

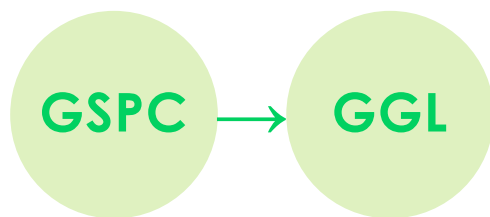
Reference material covering the completed Scheme of Arrangement, ESG and CSR initiatives, capital markets data, and supporting reference items.

Scheme of Arrangement: Status Update

Amalgamation of GSPC, GSPL and GSPC Energy into GGL, and demerger of Gas Transmission Business Undertaking into GSPL Transmission Limited (GTL)

STATUS: Final Approval of MCA received on **17th April 2026** and Scheme made effective from **1st May 2026**.
GGL has been renamed as **GUJARAT ENERGY LIMITED** with effect from **14th May 2026**.

Amalgamation of GSPC into GGL



Issuance of GGL's shares to
shareholders of GSPC

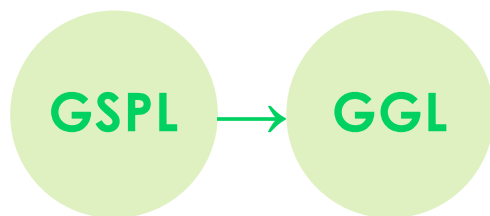
305 : 10

10 shares of GGL (FV ₹2) for every
305 equity shares of GSPC (FV ₹1)

Record Date - **12 MAY 2026**
Allotment of Shares - **16 MAY 2026**
Final Listing and Trading approval
- **17 JUNE 2026**

Completed

Amalgamation of GSPL into GGL



Issuance of GGL's shares to
shareholders of GSPL

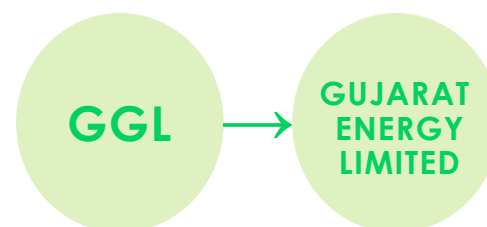
13 : 10

10 shares of GGL (FV ₹2) for every
13 equity shares of GSPL (FV ₹10)

Record Date - **12 MAY 2026**
Allotment of Shares - **16 MAY 2026**
Final Listing and Trading approval
- **17 JUNE 2026**

Completed

NEW NAME OF GGL

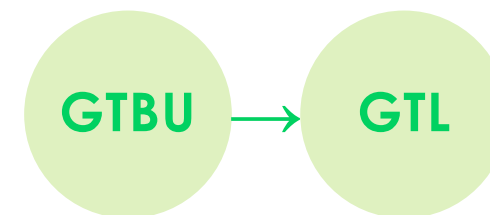


New Name Positions GGL as
Integrated Energy Company

New Name Approved by MCA
and Fresh COI Issued by ROC on
14 MAY 2026

Completed

Demerger of Gas Transmission Business Undertaking into GTL



GGL Shareholders were allotted
GTL Shares on **8 JULY 2026**

3 : 1

1 equity share of GTL (FV ₹10)
for every 3 equity shares of
GGL (FV ₹2)

(Listing of GTL in Progress)

Digital Drive / Initiatives

Customer-facing digital touchpoints and digital collection channels

DIGITAL COLLECTION

Multi-channel digital payments

GGL accepts collection through digital modes via mobile, application and website. Actively promoting digital collection through BHIM UPI.



MOBILE



WEBSITE



UPI APPLICATION

Channels are illustrative; actual mix evolves with customer preferences.

GUJARAT GAS MOBILE APPLICATION

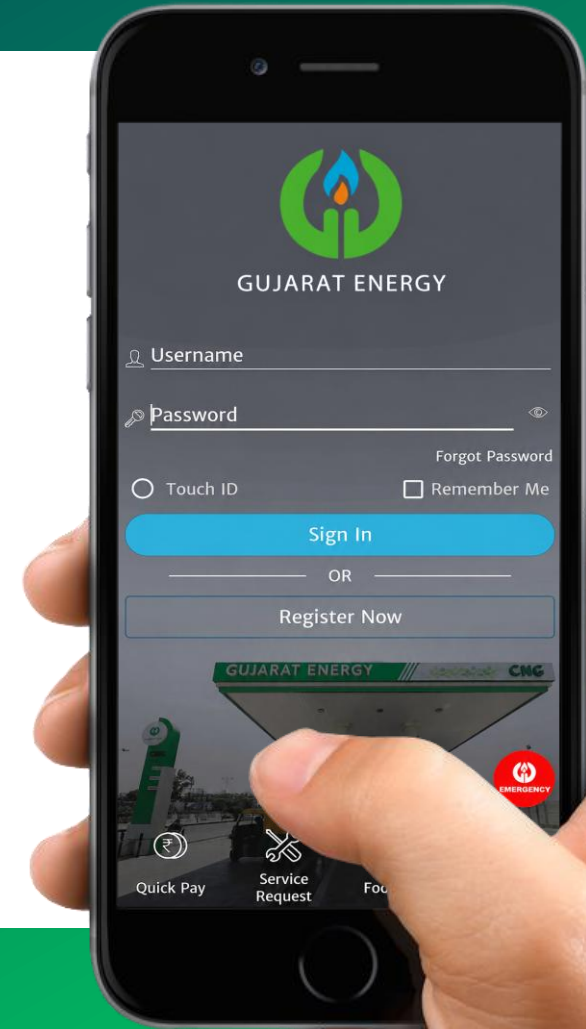
Customer self-service, in your hand

▶ **Online PNG Registration**
Apply for new connections digitally

▶ **Bill Payment**
Settle bills through preferred digital channel

▶ **Submit Bill Reading**
Self-report meter readings

▶ **Latest Gas Prices**
D-PNG & CNG pricing



CSR Initiatives (1/2)

UN Mehta Equipment Support

Radiation protection system for cardiac Cath lab, robotic cardiac surgery machine, valves etc.



Apang Manav Mandal

375 PwDs were trained



Anganwadi Project

SETU Society (GEL Group Initiative) has issued 660 call outs for the construction of Anganwadis across the state of Gujarat.



CSR Initiatives (2/2)

Income generation activities in aspirational districts

Contribution for income generation activities like customer hiring centers, cattle feed units, Mangalam canteen, millet-based value chain, micro enterprise development



Gas Supply to crematoriums

Providing gas supply to 65+ crematoriums across the operating areas of Gujarat Gas



ESG Initiatives

CBG Offtake by GEL

CBG offtake agreements – 4 in Q1 taking total tally to 39

Started CBG offtake from 5 new CBG plants – 2 in pipeline & 3 at CNG in Q1 taking tally to 14



Trainings & Awareness

~100 employees trained on HSE & Skill upgradation in Q1

912 sessions on HSE & Tech. Competency Training & Awareness for contractor staff

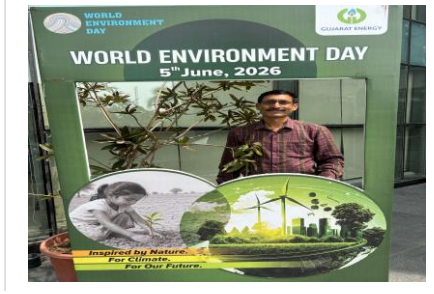


Other Initiatives

World Environment Day 2026: Tree plantation, awareness sessions, and competitions including Waste to Wonder, Debate & Environmental Quiz.

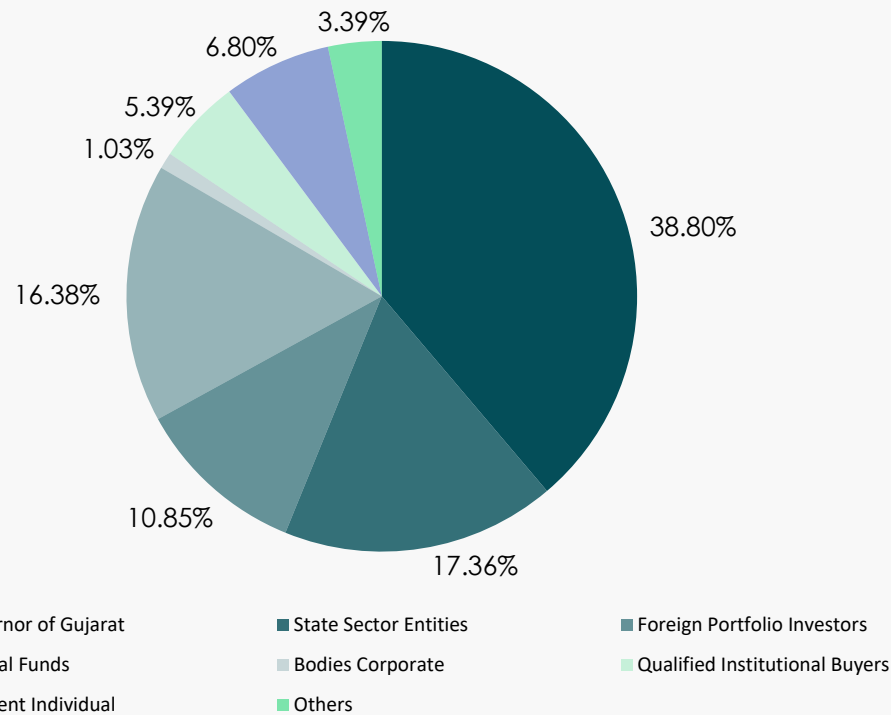
Automation & Digitization: Online name change, CNG station enquiry, WhatsApp status updates, and gas outage alerts.

Renewable Energy: 68.67 MU wind power generated in Q1.



Shareholding & Capital Markets

Shareholding Pattern



Capital Markets

Market Price

₹ 327.05

Paid up Share Capital ₹ 187.65 Crore

52 Week High / Low

₹ 261.25 /
₹ 452.00

BSE Scrip Code

539336

Market Capitalization

₹ ~30,684
Crore

NSE Scrip Symbol

GUJENERGY

Bloomberg

GUJENERG:IN

Footnote:

1. Market price & Market Capitalization as on 30th June 2026.
2. Shareholding data as on 30th June 2026.

Glossary

Abbreviations and definitions used throughout this presentation

Volumes & Units		City Gas Distribution		Trading, E&P & Renewables		Group, Pricing & Other	
MMSCMD	Million Metric Standard Cubic Meter per Day	CGD	City Gas Distribution	LNG	Liquefied Natural Gas	GoG	Government of Gujarat
SCM	Standard Cubic Meter	CNG	Compressed Natural Gas	DES	Delivered Ex-ship	GSPC	Gujarat State Petroleum Corporation
SCMD	Standard Cubic Meters per Day	PNG	Piped Natural Gas	DAP	Delivered at Place	GSPL	Gujarat State Petronet Limited
BOPD	Barrels of Oil Per Day	GA	Geographic Authorisation	CFR	Cost and Freight	GEL	GSPC Energy Limited
MW	Megawatt	COCO	Company-Owned Company-Operated	FSRU	Floating Storage Regasification Unit	GGL	Gujarat Gas Limited
mmbtu	Million British Thermal Units	FDODO	Full Dealer Own Dealer Operated	WTG	Wind Turbine Generator	GTL	GSPL Transmission Limited
		OMC	Oil Marketing Companies	PLF	Plant Load Factor	SETU	Socio-Economical Transformation and Upliftment Society
				PPA	Power Purchase Agreement	APM	Administered Price Mechanism
				CBG	Compressed Bio-Gas	HPHT	High Pressure, High Temperature
						NWG	New Well Gas

Safe Harbour

Forward-Looking Statements

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