



July 28, 2026

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 542066

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: ATGL

Sub: Transcript of Earnings Call pertaining to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026

Dear Sir / Madam,

In continuation to our intimation dated July 22, 2026, please find below web link of transcript of the Earnings Call on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026 held on July 22, 2026.

Web link to access above transcript is as under:

<https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Financials/Earnings-Call-Transcript-and--Recordings/AdaniTotal-Earnings-Jul22-2026.pdf>

Copy of the said transcript is also attached herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Adani Total Gas Limited

Anil Agrawal
Company Secretary

Encl: As above.



“Adani Total Gas Limited
Q1 FY27 Earnings Conference Call”

July 22, 2026



**MANAGEMENT: MR. SANJAY PANDITA –CHIEF EXECUTIVE OFFICER –
ADANI TOTAL GAS LIMITED
MR. PREYASH JHAVERI – INTERIM CHIEF
FINANCIAL OFFICER – ADANI TOTAL GAS LIMITED
MR. RAVINDRA DESAI – HEAD OF GAS SOURCING AND
BUSINESS DEVELOPMENT – ADANI TOTAL GAS
LIMITED
MR. ADISH VAKHARIA – INVESTOR RELATIONS –
ADANI TOTAL GAS LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to the Adani Total Gas Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will remain 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 touchtone phone. Please note that this conference is being recorded.

From Adani Total Gas, we are joined on the call by Mr. Sanjay Pandita, CEO; Mr. Preyash Jhaveri, Interim Chief Financial Officer; Mr. Ravindra Desai, Head of Gas Sourcing and Business Development. I will now hand the conference over to Mr. Sanjay Pandita, Chief Executive Officer of Adani Total Gas Limited for opening remarks. Thank you, and over to you, sir.

Sanjay Pandita:

Thank you so much and good morning to all our investors, analysts and fund representatives. A warm welcome to all of you today to join and discuss the results of Adani Total Gas for the quarter ended 30th June 2026. Let me take this opportunity to briefly share the current business operating environment.

During the first quarter, geopolitical issues in West Asia continued to influence local energy markets, leading to elevated Brent-linked gas contract prices, further affected by U.S. INR currency depreciation. However, government's timely interventions with additional gas allocation and expansion on waiver imbalances and system, disciplinary charges helped to maintain uninterrupted gas supplies to our consumers.

Navigating these fluctuations, ATGL ensured uninterrupted supplies of gas to its consumers. This strategic approach has driven another quarter of resilient operational growth during the quarter, gas sales volume reached 303 MMSCM, reflecting a robust growth of 13% year-on-year, led by 18% year-on-year growth in CNG segment and 4% year-on-year growth in PNG segment.

At the same time, steel pipeline expanded to 15,987-inch kilometres further strengthening our distribution network to support future growth. During the quarter, we added 38,000 new households' connection, taking our total customer base to 11.41 lakh households in domestic segment.

On CNG segment front, we added 5 new CNG stations with our total network of 707 CNG stations currently. We added 392 commercial customers and 56 industrial customers, which is almost 3x and 2x increase, respectively, over the same period last year. Our customer base now stands at 10,422 in industrial and commercial segment.

On E-Mobility business vertical, our EV charging network expanded to 5,306 charging points within installation capacity of 58 megawatts. We sold 3.3 million electrons during the quarter and delivered robust growth of 100% year-on-year basis. This strong momentum reinforce our confidence in achieving our targets of 10,000 EV charging points, with continued focus on improving network utilization and operational efficiency.

Our joint venture partner, IOAGPL continues to expand in their 19 geographical areas meaningfully. Together, we operate across 53 geographical areas, which represents 14% India's population, spanning across 125 districts, combined customer base stands at 13.74 lakhs CNG households, 12,326 commercial and industrial customers and our CNG network stands at 1,167 stations.

These customs are served by a robust steel pipe network of 28,600-inch kilometres. Our strong operational execution was reflected in our financial performance with revenue growth at a rate of -- growing at the rate of 27% year-on-year to INR1,908 crores during the quarter and EBITDA stands at INR281 crores.

On sustainability side CareEdge and CRISIL ESG ratings have increased to 84 and 66 out of 100, respectively, thus placing ATGL among the best performing ESG companies in the peer group. Dear shareholders, ATGL is accelerating its evolution from a city gas and distribution company into one of the India's most trusted integrated clean energy platforms serving homes, mobility, industries and communities with affordable, reliable and sustainable energy solutions. Thank you so much and we now invite the questions to take it forward.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Sridhar from Prasad Capitals. Please go ahead.

Sridhar: First of all, congratulations for the high revenue. And my question was over the last 6 to 8 quarters, despite the consistent double-digit revenue growth, the operating margins have compressed from around 25% to 15% now and operating profit and net profit has remained largely flat. Could management explain the key reason for this sustained margin compression? Is this primarily due to gas sourcing costs and the APM allocation or are there any structural factors? More importantly, when do you expect margins to recover?

Adish Vakharia: Sorry to interrupt. Pardon, actually your voice is not clear. Can you just speak from some distance, I think that would be helpful.

Sridhar: Is it fine now?

Sanjay Pandita: Yes.

Ravindra Desai: A bit better but if you can move a little bit apart, then probably that would help better, still better than the last one, but if you can move a bit far.

Sridhar: So, my question is, over the last six to eight quarters, despite the consistent double-digit revenue growth, the operating margins have compressed from around 25% to 15% and operating profit and net profit have remained largely flat. Could management explain the key reasons for this sustained margin compression? Is this primarily due to gas sourcing costs and the APM allocation or are there any structural factors? More importantly, when do you expect margins to recover?

Sanjay Pandita: Yes, primarily one of the major reasons in terms of these compressed margins is on the gas availability on a market driven prices. And second is APM allocation, yes, it is going slowly

down. They are the major reasons. And in terms of future perspective, while we have line up contracts coming up for the renewal, and we are working on bringing back the margins while focusing and maintaining our growth in terms of the volume product.

Ravindra Desai: Just to add to that, we see that once this crisis in Middle East is over, we see a lot of supply coming in from U.S. and the Qatar region. So that will help us to get better rates in the coming years -- in the coming months. So once this happens and the Middle East crisis is over, we'll see the margins improving to the last level or better than that.

Sridhar: Okay. And one more point to add up to my previous question. So how much of the current margin pressure, since it was a purely cyclical USD, INR and West Asia versus structural. If the external environment remains unchanged for another -- probably 9 to 12 months. So what actions is management is taking internally to protect margins?

Ravindra Desai: So, see, there are multiple sources to take care of in the current crisis. So, in the interim, the current margins have been impacted because of the spot purchases. So, we are looking at various options like procuring some volumes on the midterm basis. So not on the short term because the prices are elevated for the shorter term.

But if you look at middle term, then probably it will be more competitive, that will help us to cater to the current exposure to the spot market. In addition to that, we are looking at the longer-term purchases also as the market stabilizes. So that will help to protect the margins in time to come.

Moderator: We take the next question from the line of Arya Patel from Emkay Global.

Arya Patel: Congratulations on great set of numbers. So could you help us with the gas sourcing mix for the current quarter as to how much or how much percentage was APM, NWG, even the pooled gas. And what we understand is going ahead, government has gone away with the pooled gas mechanism. So, can you throw some light on it as whether they have gone away, and how do we look at our sourcing mix going ahead?

Ravindra Desai: If you look at the domestic APM and NWG allocation, that is around 40%. And on the longer-term contracts, we have 48%. And if you look at the current -- during the pooled mechanism, volumes were available from the allocation and which has been withdrawn after the peace deal, which was, I would say the sudden decision by the government.

However, in view of the shortfall due to withdrawal all the pooled mechanism, are looking at some midterm purchases, which would help us to get the shortfall volumes. And in the longer term, we are looking at a longer-term contract once the market stabilizes so that the security of supply is managed.

Moderator: We take the next question from the line of Nirmal Gole from Aditya Birla PMS.

Nirmal Gole: Sir, you mentioned that current margins were impacted due to spot purchases. Can you share how much of our current volumes are we taking from spot?

- Ravindra Desai:** Spot volumes are around 15% of the total consumption after the curtailment.
- Nirmal Gole:** Okay. And we expect to -- so we expect to close this gap or are we planning to keep it like this for quite some time unless we have some stability?
- Ravindra Desai:** So, if you look at the current crisis, it is very difficult to predict how the Middle East crisis will pan out in the times to come. However, the curtailment would not continue indefinitely. So, the volumes which are curtailed, that would come up, so that could reduce the spot purchases and that would help us to improve the margins.
- But if you ask me to predict the -- how long will it take, it would be very difficult. But yes, we are closely observing the situation and we are taking necessary steps, smaller steps, which would help us to get this shortfall volumes from the domestic market and also the imported volumes.
- Moderator:** We take the next question from the line of Kirtan Mehta from Baroda BNP Paribas.
- Kirtan Mehta:** Sir, in terms of the gas sourcing mix, will you be able to sort of break up the long-term contracts according to the various linkages and would you be also able to indicate the -- what was sort of the average cost for each bucket during Q1? I'm trying to understand what has driven sort of a INR5 per SCM increase in the gas cost, which were the main contributors?
- Ravindra Desai:** So, if you look at the breakup, nearly domestic volumes are around 62% of our portfolio. And the imported RLNG would be around 38%, which consists of both heavier-linked contracts and the Brent-linked contracts. However, not only the imported RLNG costs have gone up but in addition to that, since the Brent moved up during the Middle East crisis to around more than \$107 per barrel, the NWG prices also went up, which has impacted overall the gas cost.
- Kirtan Mehta:** NWG price, does it -- is it simply the 12% or is there any ceiling applied on that?
- Ravindra Desai:** It is 12% of the Indian crude basket. And it is significantly more than \$5 per MMBTU level during the last quarter.
- Kirtan Mehta:** The second question was about the sort of the infrastructure push that we have seen from the government where there has been a drive to sort of enrol more domestic as well as the commercial consumers, we see that we have added around 38,000 domestic consumers. So, it is more or less in line with sort of the -- what we have seen during the last quarter. So, are there any difficulties in enrolling more customers that we are facing?
- Sanjay Pandita:** Not really. So, we are in path of achieving much more numbers as we progress forward. While there are certain areas where permissions remains a challenge and the monsoon issues where there is a prolonged rain. That is where it may affect for some time. But otherwise, we are on track of achieving more numbers.
- Even if you see the growth in terms of commercial numbers, it's almost 3x and industrial is also 2x compared to last year same quarter. So, we don't see any major issues in that sense.

And moreover, government is also supporting in terms of navigating some major challenges in most of the states, including state as well as central government, yes.

Kirtan Mehta: Would this lead -- because of the government support to lay out -- lay down the pipeline, some of the tasks will become easier. So, will we be increasing our capex budget on the pipeline laying this year to sort of increase work at our end?

Sanjay Pandita: Yes, we have slightly higher budget compared to last year, but we are monitoring the situation in end-to-end basis, in terms of the gas of the scenarios, in terms of the areas where the growth is very evident, in terms of the areas where -- but when it comes to PNG movement, that is domestic connections and all, we are giving a very dedicated task force who is working on bringing us more additional connections on the domestic front.

Kirtan Mehta: One last question. On the CNG side, we have seen sort of a CNG realization going up during the quarter. Are you seeing any impact on this price increase in terms of the future demand? Are there any early signs on that?

Sanjay Pandita: If you see the arbitrage between petrol and CNG, there is a room, but at the same time, we have to be conscious of fact of bringing more customers on board, so that people, so we will keep on evaluating that from time to time. And as and when we see that, and it will vary from state to state the price difference between alternate fuels.

And we keep on evaluating that, we ensure. At the same time, we do have some areas where there is a competition with the existing CGD areas also. So that's the outcome of the marketing strategies from time to time and from GA to GA, we keep on evaluating on almost everyday basis.

Kirtan Mehta: Sure. And how are we seeing sort of the demand emerging from the sort of the light commercial vehicles, which actually were gas substitutes the diesel?

Sanjay Pandita: Yes, it is picking up. If you see entire CNG segment, whether it is light commercial vehicles or passenger vehicles or taxi aggregators, I mean growth is in double digits, entire value chain in terms of the infrastructure, which is being planned all across country in terms of CNG stations added, it is in double digit.

In terms of vehicle manufacturers, the OEMs like Maruti, Hyundai, Tata, in terms of CNG and also the Eicher, Volvo, they're equally growing at a very high percent. So close to around -- CNG, which is growing at around 30% in terms of numbers. So, we are quite confident that this demand will continue for vehicle side, for infrastructure as well as the volume side?

Moderator: We take the next question from the line of Nirmal Gole from Aditya Birla PMS.

Nirmal Gole: Sir, just on the context of the PNG connections, are you seeing any -- so we have read news that there is an impact due to shortage of technical personnel which is impacting the scale-up of PNG connections. So, on the ground, are you seeing any impact due to that? Or if there are due to any reason?

- Sanjay Pandita:** Not an impact per se. Yes, what is happening is in terms of onboarding them, there are multiple limited CGDs with limited resources. But the way we are coming up as an industry is we have started training more and more people onboarded from the different fields like electricity, like water, like metering and we are giving them the dedicated trainings to build on. Initially, we had those hiccups but probably as an industry, we're coming up those challenges, and we are adding more and more contractors, more and more plumbers, more and more trainings to them in terms of enlightening them with the safety procedures on gas front side.
- Nirmal Gole:** Okay. So, this is happening across India, the training?
- Sanjay Pandita:** Yes, this is happening across India. And even there's a support from government as a skill development, and they are introducing a course on the gas plumbing side specifically. Also, there is a tie-up with ITIs, there's a tie-up with diploma engineering colleges, which are helping us to bring more and more manpower in this industry.
- Nirmal Gole:** Okay. And sir, also, how many PNG connections do you think you can add going ahead because of this government push?
- Sanjay Pandita:** We would at least maintain the same rate at which we are right now doing it. So that is how our aim is, while we're also exploring multiple options or the business models, which will help us to accelerate these numbers like reticulated system, like LPG system, which is already there as a reticulated where we can convert the same infrastructure after taking their due diligence on the safety part. So those other new initiatives are happening in parallel.
- Nirmal Gole:** Okay. And so, government had also come up with deemed approval sort of a mechanism where if you -- if the local government is not approving PNG layout for a certain number of days, it will be deemed approved. So how is the ground execution of this moving exactly?
- Sanjay Pandita:** That has helped us a lot in terms of seeking the permissions wherever it was feasible. And in few states, we do have in terms of coordination where we need to coordinate maximum in terms of making them understand what the regulations have been given to us, how we are going forward. So, it has more to do with the coordination on a day-to-day basis in terms of understanding those deemed approvals. But majority of, 90%, 99% of our states or district authorities are supporting and cooperating us to lay the lines.
- Nirmal Gole:** Okay. So how much incremental volume do you think this should add? Currently, we are at 0.2 and MMSCMD from PNG?
- Sanjay Pandita:** See, if you see the per capita consumption of domestic is around 0.38 to 0.4 SCMD. Now the number of customers which we are going to add will give me the additional volume accordingly.
- Moderator:** We take the next question from the line of Kirtan Mehta from Baroda BNP Paribas.
- Kirtan Mehta:** In terms of the pooled gas mechanism as an industry, have you made representation for restarting this? And what's your interpretation of the situation in terms of when would it be considered by government?

- Ravindra Desai:** So yes, representation at the industry level has been going on for -- after the withdrawal. Probably there is some development also, probably government is looking at a bringing impact again because it definitely has an impact on the CGD industry as a whole and directly impacting the consumer also. So, we see that probably as we understand there's probably some positive news should come shortly on that part if the Middle East tension is not getting over. Probably government will be looking at supporting on the pooled gas mechanism, bringing back the same again.
- Kirtan Mehta:** Sure. And are there any tweaks being considered or it would be more or less in the similar form?
- Ravindra Desai:** No, it should be in the similar form only probably because generally the fertilizer demand should be going down in the times to come because most of the sowing has happened, the monsoon sowing has happened. So that should go down. So, the volume should be available more for the industry.
- Moderator:** We'll take the next question from the line of Sridhar from Prasad Capitals.
- Sridhar:** Could you please give us the revenue guidance for the coming quarters or whatever the figures, it is a benchmark or we can expect the similar revenue. So, I would like to understand from your side, sir?
- Sanjay Pandita:** So, if you see our volume growth, that will continue to grow in a similar manner. And right now, the challenge is only to build the gap above the spot volumes. That is where we are working towards ensuring that we continually -- we maintain the momentum. So, we don't see any major issue as far as volume growth is concerned because all the infrastructure in terms of CNG, PNG industries, we continue to expand our network.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to Mr. Adish Vakharia from Investor Relations for closing comments.
- Adish Vakharia:** Thanks, Ryan. And thank you once again for all investor, fund representatives and analysts for taking time to join the quarter 1 earnings call. If you have any further questions, please feel free to reach out to us. Our contact details are available on the website as well as on the press release. Thank you so much.
- Moderator:** On behalf of Adani Total Gas Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.