Operator: Ladies and gentlemen, good day and welcome to Indraprastha Gas Ltd. Q2 FY27 earnings conference call, hosted by Dolat Capital Markets Private Limited. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Yogesh Patil. Thank you, and over to you, sir.

Yogesh Patil – Dolat Capital Markets Private Limited: Thank you, Sasha. A very good afternoon and Happy Diwali to the management of IGL and to all analysts. I would like to extend a very warm welcome to all the participants and the top management of IGL who are on this call. I would especially like to welcome Mr. Kumar Shankar, Managing Director of IGL; Mr. Mohit Bhatia, Director Commercial; and Mr. Manjeet Gulati, CFO. I will hand over the floor to Mr. Kumar Shankar for his initial remarks. Over to you, sir.

Kumar Shankar – MD: [pause] Yes, thank you, Yogesh. A very good evening and a very happy and safe Diwali to all of you. I am Kumar Shankar, Managing Director of Indraprastha Gas Ltd. On behalf of IGL's management team, it is my pleasure to welcome you all to our earnings call for the financial results of Q2 FY27. At the outset, thank you for your continued trust and support and for joining us today.

While the current quarter has been challenging from a financial perspective, let me begin on a positive note. IGL has been conferred with the PNGRB Excellence Award 2026 for its overall performance in the city gas distribution sector. The continued geopolitical situation in West Asia and its consequent impact on global gas prices and supply chain reliability have directly affected the sector. So, at this stage, it would be premature to speculate on the duration or full economic implications of this situation, as we all know. But much of it will depend on how quickly stability returns and normal shipping movement, particularly across Hormuz, can be restored.

Coming to IGL's performance in Q2, we have delivered robust volume growth, with the company registering 8% year-on-year growth on both the CNG and PNG fronts. So, it is a kind of balanced positive growth rate in both services, CNG and PNG. At the same time, input gas costs increased considerably during this quarter, which mainly impacted the profitability of the company. The share of spot gas in our overall gas mix has also increased significantly in Q2 as compared to Q1. This was primarily due to the continued force majeure situation with respect to the term LNG contracts and the consequent curtailments in long-term LNG supplies. In addition, we also had to procure relatively additional spot gas to meet the increased growth that we are achieving and that we clocked during this second quarter.

We are continuously monitoring the situation and evaluating various measures to manage input gas costs. All possible options and levers are being considered with a view to restoring margins and, at the same time, sustaining our volume growth. We believe that the situation should improve as supply conditions normalize. The government has also been taking steps, including changing the allocation methodology for high-pressure, high-temperature, or HPHT, gas, under which allocation going forward would be proportionately increased based on the actual gas consumption in the CNG(T) and PNG(D) segments being achieved by the individual entities. We also remain engaged

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with the evolving gas supply environment and will continue to optimize our gas sourcing mix.

During this quarter, another positive development was the release of the TERI report, which was released by the Special Adviser to the Prime Minister. The TERI report was a multidimensional study covering technical, environmental, economic, social, and geopolitical aspects. After considering all these factors together, the report finds that CNG currently retains, and will continue to retain, a strong position across passenger segments, namely cars, taxis, and LCVs, and concludes that it can serve as an important intermediate pathway towards 2050. This is primarily because CNG services are supported by good existing infrastructure, technical readiness, superior environmental performance, user acceptance, and competitive operating costs.

Now let me very briefly share some of the highlights of our performance during this quarter. With our continued efforts, for the first time in IGL's history, we achieved average daily gas sales of 10.06 million SCMD. This is the first time that average daily sales for a quarter have crossed 10 million SCMD. I think this is perhaps the first time for any CGD in the country as well. This compares with 9.31 million SCMD in Q2 of the previous corresponding year. Our overall CNG sales volume, net of DTC and DIMTS operations, also increased by approximately 10%. During this quarter, IGL also touched peak CNG sales of 59 lakh kg in a single day.

We achieved another important milestone during this quarter, recording our highest-ever quarterly turnover of more than Rs.5,500 crore. Our half-yearly numbers have also correspondingly crossed Rs.10,000 crore. We continue to invest in expanding and strengthening our infrastructure, not only to support the government's PNG Drive 2 and 3, but also to strengthen our own robust infrastructure. We incurred capital expenditure of around Rs.712 crore during the first half of this year. We are broadly planning to invest equivalent levels of capex during the second half as well. [pause]

Despite the short-term pressures on input gas costs, our focus remains clear: to sustain the volume growth momentum, strengthen our infrastructure, optimize our gas sourcing mix, and take appropriate measures to improve margins. Thank you once again for your continued support. I would now like to invite our Director Commercial, Mr. Mohit Bhatia, to share his opening remarks. Thank you.

Mohit Bhatia – Director Commercial: [pause] Thank you, Kumar Shankar. Good evening, everyone. At the outset, a very happy Diwali to all of you. I am Mohit Bhatia, Director Commercial at Indraprastha Gas Ltd. I would like to welcome all our investors, analysts, and members of the financial community joining us today. I sincerely thank you for your continued interest and confidence in the company and for participating in our earnings conference call for the quarter ended September 30, 2026.

We believe that the long-term fundamentals of the CGD sector remain strong. What is particularly encouraging is the consistent and balanced growth across all our business segments. This reflects the strength of our diversified business model, the resilience of our operations, and the focused execution of our strategy. As mentioned earlier, we have witnessed robust volume growth in both the CNG and PNG segments. It is encouraging to see broad-based growth across both segments, with CNG volumes growing at around 9% and PNG volumes growing by 8%. Within PNG, domestic volumes grew by 16%.

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Our commercial operations continue to focus on strengthening our market position, enhancing customer engagement, and driving sustainable business growth. Despite the evolving market environment and prevailing industry challenges, we remain focused on improving our operational efficiency, optimizing our commercial performance, and pursuing opportunities for long-term value creation.

Let me now share a few key business developments during the quarter. IGL has proudly announced Kidwai Nagar East and West, Nivedita Kunj, and New Moti Bagh as LPG-free zones with 100% PNG connectivity. IGL has also initiated an automated vehicle verification system across CNG retail outlets to verify cylinder hydro-test certification and strengthen onboard cylinder safety and compliance. We have also signed MOUs with Delhi Cantt, several universities, institutions, railways, defense, and other government institutions for exclusive PNG supplies, and have entered into strategic alliances for technology advancements.

In terms of infrastructure development, our steel pipeline expanded by almost 21 kilometers and our MDPE network by almost 827 kilometers during this quarter. We added 1 lakh domestic PNG customers and built more than 1.32 lakh new connections in this quarter. We have also connected 537 additional industrial and commercial customers and added around 7 new CNG stations to our portfolio.

As the Managing Director highlighted some of the key points relating to the geopolitical situation and the financial performance of the company, let me add some more perspective on our performance. Overall sales volume increased by almost 8% compared to the same quarter of the previous year. In Delhi-NCR, CNG sales excluding DTC and DIMTS volumes recorded double-digit growth of almost 10.2%. CNG sales in our newer geographical areas grew by 34%.

On the financial front, we recorded a gross turnover of {? 5,600 ?} during this quarter, representing an increase of approximately 26% over the corresponding period of the previous year. Profitability, however, was impacted due to higher gas costs during the quarter. IGL recorded negative EBITDA of Rs.31 crore, PBT of {? 9.5 crore ?}, and PAT of around {? 24 crore ?}. Despite higher costs and supply challenges arising from the global situation, we remain committed to profitable and sustainable operations.

We continue to see healthy growth in the CNG vehicle segment, as CNG vehicle additions and conversions averaged around 27,000 vehicles per month during the last 6 months. This gives us immense confidence in the underlying demand for CNG in the coming quarters, which is also supported by the 25% registration of new vehicles as CNG vehicles during July itself, as a single month. Considering the increase in gas costs, appropriate pricing measures have been considered to manage the impact of the prevailing global environment and geopolitical issues and support business sustainability, including accelerating the compressed biogas potential.

With PNG 3.0 launched by the Government of India, the continued focus on the CGD sector is clearly visible, and we believe these efforts will support the company's long-term and sustainable growth plans. While we remain mindful of the evolving market environment and competitive challenges, we are confident in our ability to respond effectively and capitalize on emerging opportunities, including various diversification strategies. On behalf of the management team, I assure you that we remain focused on sustainable growth, expansion of our market presence, and

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delivering value to our customers and stakeholders while adapting to the changing business environment. With this, I once again welcome you to open the question-and-answer session.

Operator: Thank you very much. [trails off]

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

Operator: The first question is from the line of Probhal Sen from ICICI Securities. Please go ahead.

Probhal Sen – ICICI Securities: Thank you for the opportunity. Good afternoon. My first question is with respect to the gas sourcing mix. Can we get a detailed breakup in terms of the sourcing mix and the blended cost of each source for this quarter on an overall basis?

Management: [pause] Yes, I think the first question was very well expected because of the sourcing issues. Overall, if we see the situation, domestic is still around 48-50%, whereas within domestic, APM and new-well gas are almost around 40% and 10%. In particular, in October, we got the HPHT allocation, while we still rely on the RLNG part for around 52%. However, particularly during the last quarter, because of the force majeure issues, spot gas accounted for 15% of this RLNG, and you are aware that spot prices have really increased, particularly during the last quarter. They were hovering around $22 per MMBtu, and recently they have moved to more than $30 per MMBtu.

Probhal Sen – ICICI Securities: Understood, sir. As a follow-up, you mentioned that mitigating measures have been considered. On a very simplistic basis, given that, as you mentioned, spot prices have already risen to almost $30 as of now, if we do not take price increases across segments, is it fair to assume that Q3 will also be as tough a quarter from a margin perspective as Q2 was?

Management: [pause] I will answer this in 2 ways. First and foremost, you must be aware that the government has intervened and given some mitigation through enhanced allocation, including allocation of HPHT gas, which is priced at roughly $9.8 per MMBtu. That is one part.

Certain challenges are beyond our control in terms of geopolitical issues and force majeure issues. Spot gas will be there. However, we have to be very mindful when increasing prices because we are envisaging very robust growth, particularly in the CNG segment. I also recently shared the numbers for July itself: around 25% of the new vehicle registrations in our area were CNG vehicles. Unless we maintain that delta with petrol and diesel, the long term will not be favorable.

Secondly, after a long period, including DIMTS and DTC, we are envisaging growth of around 8% in CNG, and if we exclude DIMTS and DTC, it is more than 10%. Our outside GAs are having very strong growth of around 30%. So, viewing the overall situation, in the short term, yes, it will be painful. But if we want to maintain this as a long-term strategy, volume is essential. Unless volume comes, it will be very difficult to sustain.

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Management: I would like to add one more point here, just to add one more point. Our focus right now is on how we reduce the total proportion of spot gas, presuming that spot prices continue to remain tight. It is possible that spot prices may also soften if there is a Super El Niño and other factors, as people are saying. But we are also trying to take this up again with our long-term suppliers. We expect to obtain some additional long-term volumes as well, which are more moderately priced. That is also expected to provide some relief.

Pricing is one lever, but these other levers are also available to us. We will assess the situation, and as the Director Commercial rightly said, we have to strike a balance between continuing the growth momentum and managing margin pressure.

Probhal Sen – ICICI Securities: Understood, sir. Thank you. That is very helpful. Just to try to sum it up, very clearly, the focus right now is to continue to protect or grow the market share that we are gaining in the current environment, particularly in the CNG segment, and live with the losses in the near term. That is what I understand the situation to be.

Management: [pause] That is a temporary situation. One way or the other, we would definitely get more support, and we do have the levers. It is not that other levers are unavailable. We are keeping a close watch on how the situation is developing because, in the past, even when the cargo situation slightly improved, the curtailment that was at 70% overnight became 80% as well. We do believe that there are still expectations that things may get resolved, and if that term LNG starts coming in, then the whole situation changes drastically for us. We are just keeping a close watch.

Probhal Sen – ICICI Securities: Understood, sir. Thank you very much. I will come back if I have more questions. All the best.

Operator: Thank you very much. The next question is from the line of Amit Murarka from Axis Capital. Please go ahead.

Amit Murarka – Axis Capital: Hi, good evening, and thank you for the opportunity. Regarding the HPHT sourcing change that you mentioned, by when do you think it will start flowing into the volumes? I believe some of these volumes are already contracted for perhaps a year or longer.

Management: [pause] It has already started flowing into the system. Last month, particularly in October, prior to October, we used to receive it through the bidding mechanism, and it was disproportionate to our consumption. In October, this clarification came from the government, under which it was allocated on the basis of consumption. However, I think there has been one more revision with effect from November 1. So, it is being implemented in phases. It will be 25% in this quarter, then 50% in the next quarter, then 75% in the following quarter, and finally, by September next year, it will be 100% based on consumption.

Currently, around 4 million of HPHT gas is available in the country. Going forward, after 1 year, as per the clarification, we will receive almost 1 million. In fact, last month we received 1 million, but due to this revision, it will be around 0.4 going forward in this particular quarter.

Amit Murarka – Axis Capital: Understood. On capex, while cash flows are weak right now, will you be looking to slow down your capex?

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Management: [pause] As mentioned in our opening remarks, we believe that this is a transition period, and if we do not build the infrastructure right now, the future will not be as promising. The government is also providing impetus, and as a transition fuel, CNG infrastructure and PNG infrastructure have to be built. Only then will volume growth occur, and ultimately it will convert into profitability.

So, we are not slowing down capex at all. We have similar plans. This is a temporary phenomenon, and we will be spending almost {? 1,700 to 1,800 ?} on capex this year. Rs.712 crore has already been spent in the first half, and we will maintain a similar pace.

Management: I would also like to add one more point. The government has also provided support in terms of pipeline-laying charges and permission charges, which have been moderated considerably. When this window is available, with the charges also moderated, I think we must use it. In addition, the time periods for obtaining clearances and permissions have been reduced. Therefore, it makes complete sense to use this time to build infrastructure that would otherwise be difficult to build. We foresee that, when it comes to investment in creating more pipeline infrastructure, this is a good opportunity to keep moving forward and maintain the momentum.

Amit Murarka – Axis Capital: Understood. Thanks. Just one last question. On industrial, is it fair to say that you would have made a ballpark EBITDA margin of around Rs.4-5?

Management: [pause] In fact, in industrial, we have passed on whatever we could on a back-to-back basis, with some good margins. We could have a margin of almost {? Rs.7-8 ?} per SCM in the industrial segment.

Amit Murarka – Axis Capital: Understood. So, the entire loss is in and around CNG because domestic, or DPNG, is on domestic gas anyway.

Management: [pause] Yes, you can look at it that way. It all depends on how gas costs are allocated among the different segments. Basically, that [cut off]

Operator: Thank you very much. The next question is from the line of Sabri Hazarika from MK Global Financial Services. Please go ahead.

Sabri Hazarika – MK Global Financial Services: Good afternoon. My question is again to get a more granular view on sourcing. Specifically for CNG in Q2, what exactly was the mix in Q2 versus what is expected in Q3?

Management: [pause] Please give us a moment; we will provide the exact figures. For CNG, the mix remains almost the same if we compare Q1 with Q2. The only difference is that spot prices have gone up. RLNG spot was 3% in Q1 and is now around 15% in Q2. Otherwise, if we look at domestic allocation and everything else, it remains more or less the same. The only difference is that the pricing of LNG, or RLNG, including spot gas, has gone up, which is causing the impact. You can look at it that way. Otherwise, in terms of domestic allocation, it seems to be more or less the same in volume terms as well.

Management: I would like to add, in value terms, that what the Director Commercial is saying is correct. The moment we start receiving the contracted term LNG again, I think things will normalize.

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That is the same point we keep coming back to. The replacement of contracted term LNG with spot gas is what is causing the difficulty.

It is very difficult to say what will happen in Q3. As I already told you, we are taking up these measures with some more suppliers. Even under these difficult circumstances, we hope to receive some additional volumes of term LNG. In case the West Asia crisis cools down or more cargoes start coming in, that would also make a significant difference. Basically, it is the proportion of RLNG that is spot gas that is the key factor, so it is very difficult to say what will happen in Q3. But Q2 versus Q1 is exactly about the additional spot RLNG, which is currently quite tight and highly priced. That is the source of the difficulty right now.

Sabri Hazarika – MK Global Financial Services: No, in Q1 you had pooled gas, which was not there subsequently. That is why the spot LNG share went up from 3% to 15%. Is that correct?

Management: Exactly right.

Sabri Hazarika – MK Global Financial Services: From Q2 to Q3, you have said that you received HPHT of around 0.4 MMSCMD. Is this incremental HPHT? That is around 4%. So, does the 15% spot share go down to around 10–11%?

Management: [pause] It is not incremental in that sense. We were receiving around 0.15 to 0.2 HPHT earlier. October was an exceptional month, in which we received almost 100%, or around 1 million. Going forward, in October—November and [trails off]

Management: [hesitates] In December in particular, there will be an incremental delta of about 2.2–2.25 in terms of HPHT. Therefore, considering the same volumes and excluding the growth component, spot gas is expected to reduce from 15% to perhaps around 12% or 11%.

Sabri Hazarika – MK Global Financial Services: Understood. Lastly, how many CNG stations do you have now?

Management: We have 1,031 stations as of September 30.

Sabri Hazarika – MK Global Financial Services: Right. And what is your volume and EBITDA per SCM guidance for FY27 and FY28, if possible?

Management: Next year, in the next financial year, we still maintain similar guidance of around 6–7. We believe that geopolitical issues will ease, things will normalize, and because we already had our long-term contracts in place for 100% of the requirement, the current issue is only because of the force majeure situation, which forced us to use spot gas. The government has also discontinued the pooled gas mechanism. But with HPHT coming into our allocation, I think the situation will improve. Our guidance remains unchanged, and we will try to balance volume growth with EBITDA margins.

Sabri Hazarika – MK Global Financial Services: Right. In your view, is 7–8% volume growth sustainable?

Management: No, it is more than that. We are now growing at around 8%, and with DTC volume being fully phased out and the new GAs contributing very strongly, our aspiration is double-digit

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growth. We have plans for 10%. Currently, we are achieving 9% in this quarter. We are very confident of going beyond 10%. Double-digit growth is what we are aspiring to achieve.

Sabri Hazarika – MK Global Financial Services: Double-digit growth. Understood. Thank you very much and all the best.

Management: Thank you.

Operator: Thank you very much. Ladies and gentlemen, to ask a question, please press star and one on your touchtone telephone. I repeat, to ask a question, please press star and one on your touchtone telephone.

The next question is from the line of Neerav Arora from Dolat Capital. Please go ahead.

Neerav Arora – Dolat Capital: Hi, am I audible?

Operator: Yes, sir.

Neerav Arora – Dolat Capital: Okay. I had 2 questions. First, how many CNG DTC and DIMTS buses are currently in operation, and what kind of CNG volume is coming from them?

Management: [pause] The first question was not clear. How many...

Neerav Arora – Dolat Capital: DTC and DIMTS buses that are currently in operation, and what kind of CNG volume is coming from them?

Management: DTC is almost zero now, you can say. The September average per day was hardly 50 kg. DTC is gone. Let us close that chapter now. DTC is completely finished.

For DIMTS, the current volume for the first half of this financial year is an average of 1.34 lakh kg per day. Last year, the average for the full year was 1.47 lakh kg per day. So, it is declining. Yes, it is declining. But currently, how many vehicles do we have?

Management: [off-mic discussion] 1,700.

Management: 1,700. We have 1,700 DIMTS vehicles in the system.

Neerav Arora – Dolat Capital: Okay, thank you. And...

Management: Another positive point is that some of those stations have now been converted for retail use. That is also helping our retail sales growth. Although, on the one hand, the DTC buses are no longer operating, at least 15 stations are still operational, and volumes are still coming, mainly from passenger and taxi vehicles and so on.

Neerav Arora – Dolat Capital: The second question relates to the recent CAQM recommendation regarding moving towards zero emissions in Delhi-NCR and phasing out BS-IV vehicles by 2030. Assuming this comes into force, what kind of volume impact do you expect?

Management: [pause] You are right. This CAQM notification has already been issued. In fact, it started with the Delhi government's EV policy. In the first phase, from January 1, the new

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registration of CNG three-wheelers will no longer be permitted. N1 vehicles are also being switched over to EVs, and under the mitigation plan, 30% of school buses will be converted to EVs by 2030.

Viewing the entire scenario, we have also tried to calculate that by 2030, almost 2 lakh kg per day of volume will be lost in a phased manner. This is cumulative: by 2030, 2 lakh kg per day will be lost. However, considering the growth pattern and the addition of new vehicles, particularly passenger vehicles in the four-wheeler and car segments, we still envisage that double-digit growth appears very promising.

Neerav Arora – Dolat Capital: Okay. Thank you, sir. Thanks a lot.

Operator: Thank you very much. The next question is from the line of Mayank Maheshwari from Morgan Stanley. Please go ahead.

Mayank Maheshwari – Morgan Stanley: Hi, sir. Thank you for the call. I had a broader question regarding your gas sourcing. We have now gone through almost 2 years of supply challenges, especially on the domestic side. Is there broader thinking around improving your long-term sourcing of LNG in a much better manner, since your peers have reported much better-quality margins as well? My second question is related to a similar point. Beyond the near term, and considering the growth outlook that you are providing, would you consider sourcing and even trading natural gas at some point, considering the losses you have reported for this quarter?

Management: [pause] Yes, we are mindful that we need to look at different sourcing strategies. During the recent Gastech and the previous Gastech as well, we had extensive discussions with some of the global giants in LNG supplies, including ExxonMobil, Chevron, and BP. Since our volumes are also very substantial—we are selling almost 10 million per day, and our RLNG sourcing is also 5 MMSCMD per day—we are exploring alternatives to source a full cargo in the future and to make our sourcing strategies more efficient.

We are mindful of this. We are also having long-term discussions with Indian suppliers, including our parent companies, and perhaps other companies operating in the country. Those discussions and deliberations are also ongoing. Since the molecule will be available after 2029 or 2030, we are evaluating how to obtain the best offers going forward.

Secondly, regarding trading, yes, we have already had various discussions, and the proposal for trading has been put forward. I think we will soon be starting gas trading as well.

Mayank Maheshwari – Morgan Stanley: Understood, sir. As a follow-up, is there a target percentage of long-term RLNG that you want in your overall gas mix—including domestic gas, HPHT, and everything else—by 2030, since you are trying to grow at 10-11%? Is there a target LNG mix that you want to have by then?

Management: [pause] It all depends. We know that Indian demand for natural gas is increasing, and with the declining geological potential of Indian wells, domestic gas is going to be constrained. Already, APM allocation is required to decline by around 5-7% year-on-year. That will happen. Ultimately, this will result in sourcing more and more from RLNG. Therefore, it will be important, and we need to be very mindful about how we structure our long-term contracts and how efficiently we

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carry out our long-term sourcing of RLNG, because the dependence will increase going forward.

Management: I would like to add one more point. Gradually, HPHT long-term contracts with other non-priority customers may come into the priority segment in the future. This is a large pool of gas which, if diverted to priority segments, will provide us, as one of the largest CGD companies, with a significant share of that portfolio.

Therefore, it is difficult to say exactly what will happen in 2030. Directionally, we believe that more HPHT will come into the priority sector, and IGL, by virtue of its large share in CNG and its contribution to PNG(D), is expected to receive a considerable volume of HPHT.

The other point is that, within our RLNG sourcing portfolio, we are also looking at how to balance the indexation. Today, the pricing environment is difficult, crude is also very high, and there are several levers available between Brent-linked and HH-linked pricing. We are looking at all of them closely. Sometimes it is a temporary situation: one quarter may favor one option, while another quarter may favor something else.

You are right that the larger picture is that, as our Director Commercial has already said, we are relooking at our sourcing strategy. There are also other factors: spot gas at $28-29 may be attractive. Therefore, it is not easy to say today that we should never have spot gas and should have only contracted volumes. What happens if spot gas sometimes falls below $10 as well? Double-digit pricing may come down.

We are carefully relooking at all these options, and the situation is evolving. In the long term, because of our volumes and the advantage we have, independently sourcing gas and undertaking trading are clearly options for us. To some extent, we also have flexibility in our existing contracts on an intake-or-pay basis, so that whenever an opportunity arises in the spot market, we can procure spot volumes and moderate our existing supply from term contracts. Such scenarios can also arise in the future, and our contracts already contain provisions of that nature. Thank you.

Mayank Maheshwari – Morgan Stanley: Understood, sir. Very helpful. Thank you.

Operator: Thank you very much. The next question is from the line of Vikash Jain from CLSA. Please go ahead.

Vikash Jain – CLSA: Hi, thanks for taking my question. Coming back to sourcing, you said that you had around 15% from spot LNG in this quarter. Is that 15% of the total volume? That would be about 1.5 MMSCMD of spot LNG supply. Is that how I should understand the 15% number, or is it 15% of CNG? What is the number you are referring to?

Management: You are right. It is 1.5 MMSCMD of the total volume.

Vikash Jain – CLSA: How much was this number in the previous quarter? Was it also similar to 15%?

Management: Around 0.3. Around 0.3.

Vikash Jain – CLSA: So, 0.3 has grown to 1.5 MMSCMD, and the remaining 1.2 and the other volumes came from pooled gas, correct?

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Management: That is right. It came from pooled gas and also from term RLNG, which, because of this unexpected and continued prolonging force majeure issue...

Vikash Jain – CLSA: [cut off] Sure. Before you clarify the one for Dahej, I wanted to understand the term RLNG contracts. Which is the other contract that you have, and what is the total volume that you are currently unable to receive?

Management: [pause] The Qatar volume, right? It would be difficult to comment in that manner. There has been a cut of almost 1.2 MMSCMD vis-à-vis the previous quarter, primarily due to the pooled gas allocation. There are also force majeure issues relating to Qatar and multiple suppliers. These issues exist across all types of contracts, and we have not been able to receive 100% of the contracted volume. It is across all...

Vikash Jain – CLSA: I am sorry, sir. I wanted to understand that when the contract was operating under normal conditions, say around 1 year ago, what was the total contracted volume for Qatar? That is the only thing I am asking. What was the long-term LNG volume contract in MMSCMD?

Management: Traditionally, the Qatar volume that we used to receive was close to 0.6.

Vikash Jain – CLSA: Okay.

Management: Yes. There have also been some contracts with multiple sources and some flexibility. Gradually, contracts have moved from being specific to one source to being portfolio-based, where suppliers provide gas from multiple sources. Therefore, it would be very difficult for us to identify...

Vikash Jain – CLSA: The total long-term LNG supply that you are not receiving, taken together, is how much MMSCMD? That is the question I am asking.

Management: We reached almost 1.5, that is, 1.4...

Management: That is the spot volume only...

Management: Otherwise, spot gas was not part of our regular portfolio in recent times. The quantities that would otherwise have been contracted are not being received because of this crisis, either through pooled gas or from the other contracts or suppliers. That is the exact quantity that is being affected and replaced by more expensive spot gas.

Vikash Jain – CLSA: All of us are hoping that the geopolitical risk ends and that we return to a more normal market, but clearly this is not something any of us can predict. There is obviously a risk that this may continue as well.

There are 2 issues to address. First, if you are saying that you can grow by around 10%, that would mean an increase of almost 1 MMSCMD as early as next year. Where will we get that additional volume from? Will it largely be supplied through spot gas until the time we sign a long-term LNG contract? If we sign a long-term LNG contract, it may not start immediately. Will we become increasingly dependent on spot gas until that happens?

Management: There are 3 answers to your question. First, we have already entered into 100% contracts in line with the envisaged volumes up to the end of FY27, and contracts have also been

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made up to FY28. All those arrangements, including a take-or-pay commitment of 60-70%, are in place. Due to the current cuts, based on our current consumption, there is a shortfall of 1.5 MMSCMD. However, our total contracted volume is more than 1.5 MMSCMD.

Second, we have also recently sourced some additional volumes under our existing contracts with our upstream suppliers, wherever they could provide us with volume under the existing long-term contracts. Whatever volume we could obtain is now available to us.

Third, we will receive additional HPHT gas as well, which we have already mentioned and clarified in response to the previous questions. Therefore, these 3 levers are available going forward.

Management: To add to this, some of our contracts already contain a provision under which, on a calendar-year basis, the contracted volume increases in a graded manner over a period of time. That provision is also available. Therefore, from calendar year 2027 onwards, we expect to have additional volumes. This is what our Director Commercial mentioned in the first place: we are covered.

We still view this as a somewhat temporary phenomenon in which the {? flows ?} have stopped and the normal volumes are not coming in at all. So, I do not think we should be so pessimistic. Let us see how it develops.

Vikash Jain – CLSA: I would like to be optimistic, but in a risk scenario, I am trying to understand how well we are protected. In the current quarter, as things have progressed, apart from the additional HPHT that you mentioned and that we may receive from this month, the sourcing mix has not really changed much, correct?

Management: Has the sourcing mix changed between Q2 and Q3, or are you asking about Q2 versus Q1?

Vikash Jain – CLSA: I am asking about the current Q3 versus Q2.

Management: Yes, you are right. In the current situation, the only change is the HPHT...

Management: There is also some additional term volume. We are speaking to suppliers and will receive additional volume in Q3 as well. More volume will come in Q4. We are taking steps.

Vikash Jain – CLSA: At this juncture, even if this situation continues for the next few months, are you not in a hurry to take a price increase because you would prefer to prioritize volume over something else?

Management: [pause] That lever is always available. That is not the right way to conclude. We are assessing the situation. It is not that the lever is unavailable to us; it is always available.

Vikash Jain – CLSA: Okay. Thank you, sir. Thanks a lot.

Management: Thank you.

Operator: Thank you very much. Ladies and gentlemen, to ensure that management is able to address all questions, kindly limit your questions to one per participant. Thank you. The next

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question is from the line of Vineet Punka from Nomura. Please go ahead.

Vineet Punka – Nomura: Hi, sir. Thank you for the opportunity. Can you please share the MNGL and CUGL volumes and margins for the quarter?

Management: [pause] The volumes were roughly—I think they clocked 20... MNGL... No, are you asking about the volumes clocked by MNGL?

Vineet Punka – Nomura: Volumes for MNGL and CUGL, and the margin, if you can share.

Management: MNGL's average in the last quarter was around 2.2-2.3 MMSCMD, and CUGL's was 0.37 MMSCMD.

Management: CUGL is growing at 11%, and MNGL is growing at around 22%. MNGL's EBITDA margin was around Rs.8-9, and CUGL's was around Rs.5-6.

Vineet Punka – Nomura: Last quarter, I think you gave a breakup of vehicle-wise CNG consumption or sales for your GAs. Is there any major change? I think buses were 12%, commercial vehicles 19%, taxis 14%, passenger vehicles around 50%, and three-wheelers around 8%. Is this still the same?

Management: It is mostly the same. The percentages are broadly the same. The only difference is that the average monthly additions have increased slightly. Last quarter, it was around 22,000, and now it is 27,000. The previous quarter was 25,000-26,000, and now the average monthly addition of CNG vehicles is 27,000. So, the absolute numbers have increased, but the proportions are more or less the same. There is no major change in the segmental percentages.

Vineet Punka – Nomura: On the taxi side, I think the share is 14%. What is the aggregator share in that? I think aggregators will have to move completely to EVs by 2030. What is the risk to that 14% volume?

Management: It is not the case. It is not like that. Earlier, around 3 years ago, there were discussions about aggregators switching over, but neither the draft EV policy nor the final EV policy contains such a mandate.

Vineet Punka – Nomura: To understand the impact of the EV policy, three-wheelers will be completely phased out, so that is the 8% that will go away. Buses, with DTC accounting for around 2% of total CNG volume, will also go away completely. Is there any other volume risk on the bus side? What would be the proportion of school buses?

Management: Regarding school buses, as I mentioned earlier, around {? 2 lakh ?} kg per day will be the total volume expected to be lost by 2030, including N1-category school buses and CNG three-wheelers. That is the expected impact because new registrations of CNG vehicles will also not take place. The phasing out of CNG vehicles will occur over 15 years, so roughly 5,000-6,000 vehicles per year will be phased out. We have 1 lakh CNG autos operating in the system in Delhi. It is along those lines.

Vineet Punka – Nomura: Are you seeing any incremental buying of three-wheelers ahead of the January cutoff?

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Management: There is a cap. Even if any increase occurs, I do not think it will be significant; it would more or less be on the EV side, unless some other new factor emerges... There is actually a cap. At the fag end of the year, it is very difficult to see how additional vehicles, particularly in the three-wheeler category, would suddenly be added. The cap we are referring to is being enforced in Delhi because it is permit-based. It can happen in other GAs, but in Delhi it is strictly not allowed.

Vineet Punka – Nomura: Lastly, on CNG pricing, based on the current numbers, what price increase would be required to break even? Can you share any number?

Management: [pause] That is a very commercial subject, and we may not answer this question in this forum.

Vineet Punka – Nomura: No problem. Thank you, sir. I will get back.

Operator: Thank you very much. The last question is from the line of Varun Dharanjam from Antique Stock Broking. Please go ahead.

Varun Dharanjam – Antique Stock Broking: Thank you for the opportunity, sir. Could you give us a breakup of the number of vehicles added during the quarter? Secondly, do you have the exact volume of APM procured and HPHT gas separately for each of them? Thank you.

Management: I will provide the number of vehicles added on a monthly basis, if that is acceptable—the average monthly additions during the last half of this financial year. Additional buses were around 428, goods carriers, or commercial vehicles, were around 3,097, taxis were 3,036, and three-wheelers and autos were 2,112, although these keep being phased out and added. Cars accounted for 11,566, and retrofitting was also taking place for around 6,800 vehicles. In a nutshell, the overall number was 27,000. This is the monthly average.

Varun Dharanjam – Antique Stock Broking: Thank you, sir. Do you have the exact volume of APM procured and HPHT gas?

Management: For APM procured, you can take the October figure as around 2.63, and NWG was 1.67.

Varun Dharanjam – Antique Stock Broking: Thank you, sir. If you have the quarterly figure as well, it would be useful. Otherwise, it is fine.

Management: For Q2, APM plus NWG together was 3.88. That was the allocation to us, which we consumed in full.

Varun Dharanjam – Antique Stock Broking: Do you have the breakup between APM and NWG?

Management: [off-mic discussion] Is the breakup available?

Management: We would have to find the breakup. For the quarter, it will be difficult, but I have shared the October figures with you.

Varun Dharanjam – Antique Stock Broking: No, that is fine. Good enough, sir. Thank you.

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Operator: Thank you very much. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to management for closing comments.

Management: Thank you all for taking the time to join us today. We sincerely appreciate your continued interest in IGL and the valuable interaction we had during today's call. Thank you once again to Sobhagya Capital for arranging and facilitating this earnings call. On behalf of IGL, I wish you and your family a very happy and prosperous Diwali. Thank you.

Operator: Thank you very much. On behalf of Indraprastha Gas Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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