GUJARAT ENERGY

Gujarat Energy Limited

Building a Scaled Integrated Energy Platform



Q2 & H1FY27

Investor Presentation

06 November 2026

Inside the Presentation



01 Performance Overview Q2 & H1 FY27

02 Company Overview

03 Key Business Segments

04 Growth Drivers

05 Annexures



01

Performance Overview Q2 & H1 FY27

Recent Strategic Updates

01 Long-term Agreements



- To secure reliable and sustainable supply of LNG, GEL board accorded approval for execution of long-term LNG sourcing agreements with reputed international LNG suppliers aggregating to 0.8 MTPA for a tenure upto 10 years linked to Henry Hub.

02 Compress Biogas (CBG)



- GEL to enter CBG ecosystem; issued EOI upto 200 TPD; for compressed bio-gas.
- This will support GEL's CGD business CBG blending obligation.

03 LNG Stations



- Taking a step closer to Viksit Bharat; with an objective to power long haul transport with LNG infrastructure.
- GEL has issued EOI for 6 LNG stations within our Geographical Areas.

Q2 & H1FY27 Key Update

CGD Volume Momentum

- Q2FY27, volumes increased by ~24% YoY to 10.7 MMSCMD
- H1FY27, volumes increased by ~31% YoY to 11.5 MMSCMD
- Led by industrial demand and CNG penetration

Enhanced Sourcing Capabilities

- In Q2FY27, imported 14* LNG cargoes
- Taking total to 24 LNG cargoes during H1FY27, compared with 14* in H1FY26, strengthening supply flexibility

Despite headwinds GEL delivered growth

- In Q2FY27, revenue from operations increased by 59% YoY to Rs. 9,826 crore
- EBIDTA# increased by 19% YoY to Rs. 1,019 crore
- PAT increased by 22% YoY to Rs. 639 crore

Network Expansion

- In Q2FY27, 13 additions in CNG stations
- Taking total to 857 stations as on H1FY27
- Domestic PNG customer base reached 25.3 lakh

Shareholder Distribution

- Declared the highest-ever dividend of Rs. 8.9 per share amounting to ~Rs. 835 crore

Capex

- In Q2FY27, GEL incurred capex of ~Rs. 181 crore
- Total capex as on H1FY27, was ~Rs. 308 crore
- Reiterates capex guidance of ~Rs. 1,000 crore for FY27

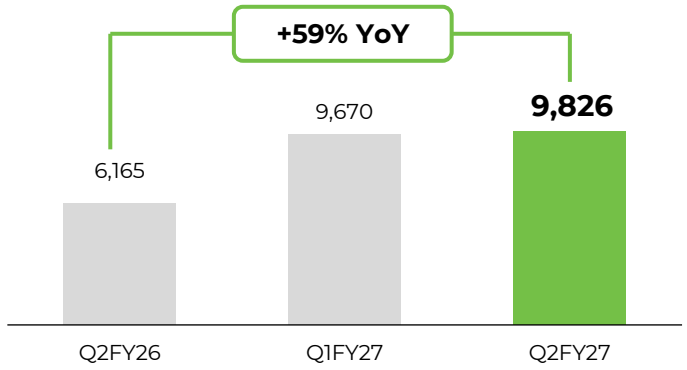
* Including partial cargoes | # Includes Other Income

Q2 & H1 FY27 – Financial Highlights (Standalone)

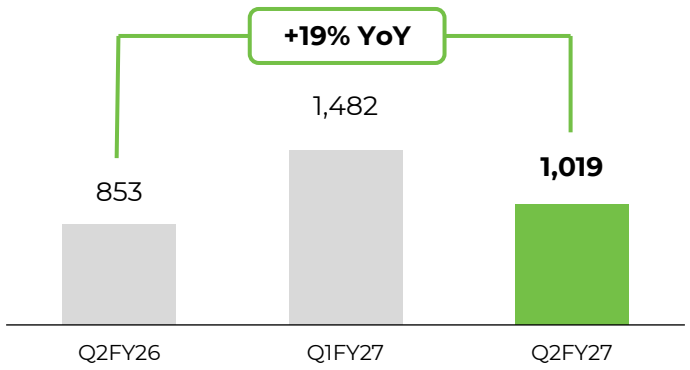
In Rs. crore

Quarterly comparison

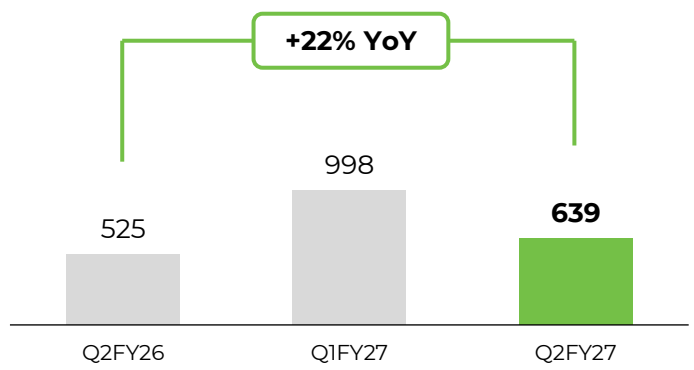
Revenue from operations



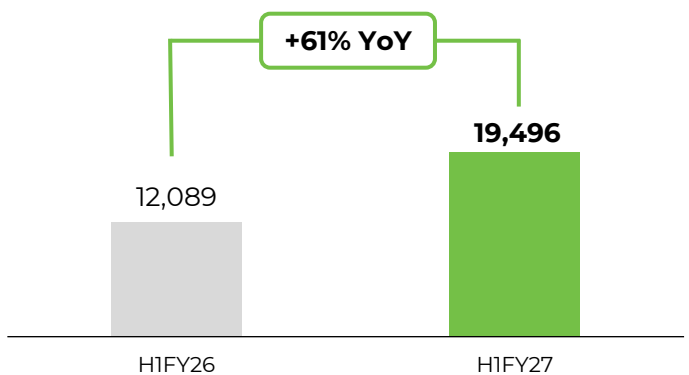
EBITDA*

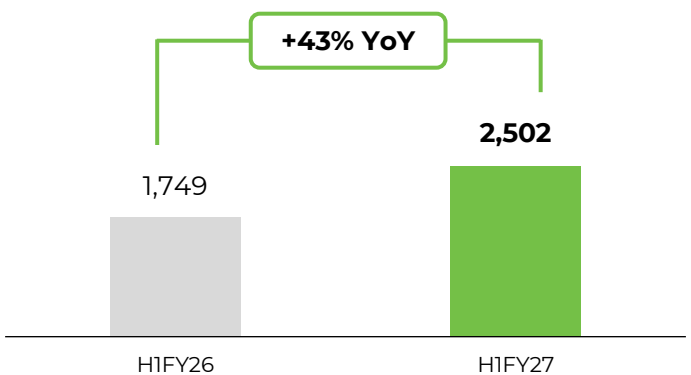


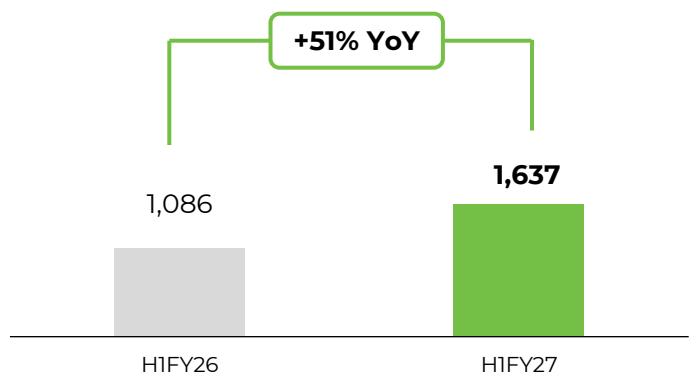
Profit After Tax



Half-year comparison







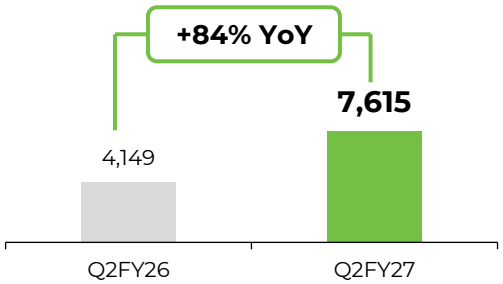
*EBITDA includes other income

Q2 & H1FY27– Segmental Financial Highlights

In Rs. crore

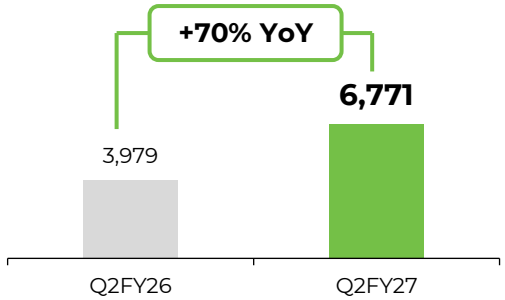
Revenue from Operations

Gas Trading



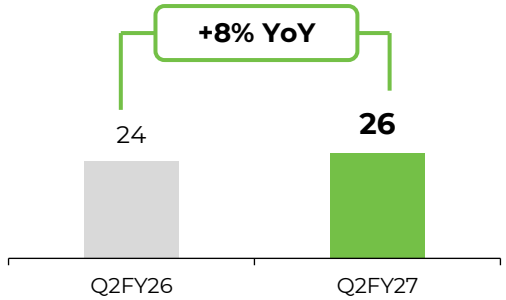
H1FY27: Rs. 14,749 crore

CGD



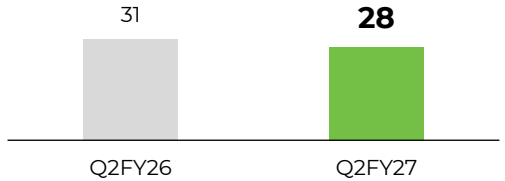
H1FY27: Rs. 14,500 crore

E&P



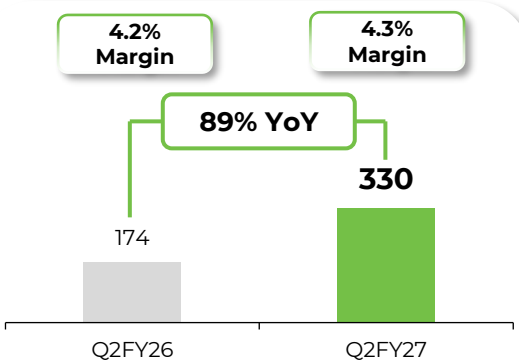
H1FY27: Rs. 56 crore

Renewables

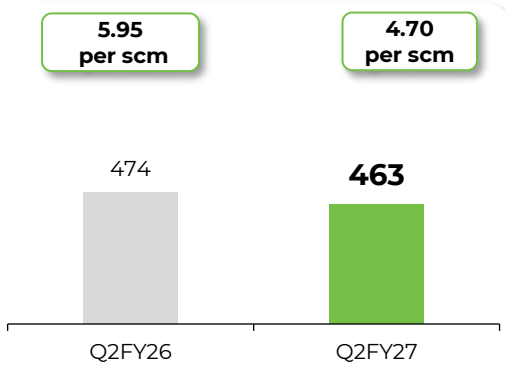


H1FY27: Rs. 52 crore

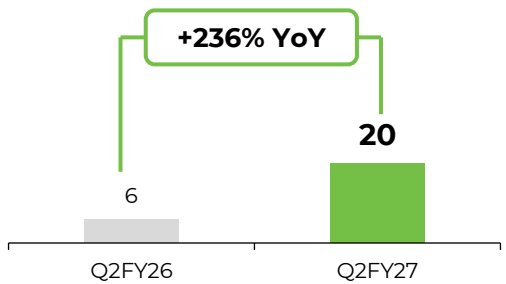
EBITDA



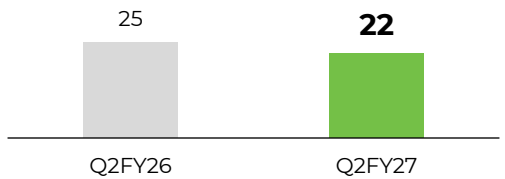
H1FY27: Rs. 1,061 crore



H1FY27: Rs. 1,045 crore



H1FY27: Rs. 23 crore



H1FY27: Rs. 40 crore



02

Company Overview

Gujarat Energy: One of the Largest Indian CGD Company

City Gas Distribution

Buys gas and sells CNG to vehicles and PNG to homes, commercial establishments and industries

As on 30th Sep'26

27
authorised GAs
44 districts

46,690
km network

857
CNG stations

25.3
lakh domestic PNG

Gas Trading

Domestic gas and LNG from long-term, short-term and spot contracts. External sales and transfers to GEL's CGD business

As on 30th Sep'26

~12* MMSCMD
Five-year average

504+ Cargoes
LNG Cargoes imported till September 2026

E&P

Participating share of oil & gas production

16 blocks/fields, 11 producing
320 BOPD oil, ~28,250 SCMD gas (Q2 FY27)

Wind power

PPA-backed electricity sales

123.9 MW, 5 Gujarat farms, 79 turbines

LNG terminal

Regasification charges through GSPC LNG

36.80% holding in 5 MTPA Mundra

Power subsidiaries

~1,200 MW combined installed capacity
Gas-based electricity generation

Other investments

CGD associate and government IT services

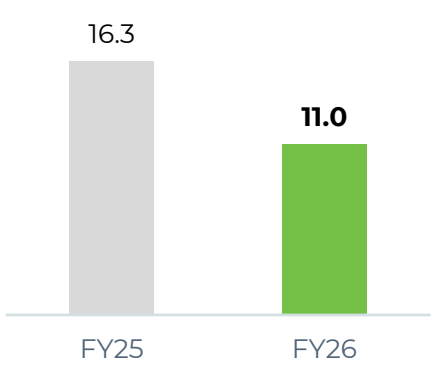
49.94% Sabarmati Gas, 100% Guj Info Petro

Footnote:

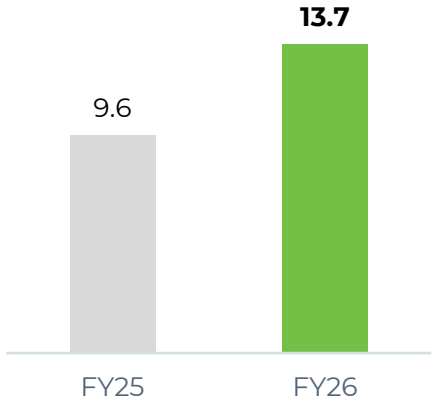
*Volume standalone of Gas Trading Business of GSPC (Including volume supplied to GEL (erstwhile Gujarat Gas Limited)

Strong Balance Sheet Provides Headroom for Future Growth

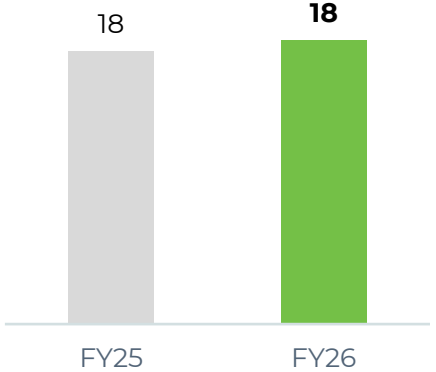
ROE (%)



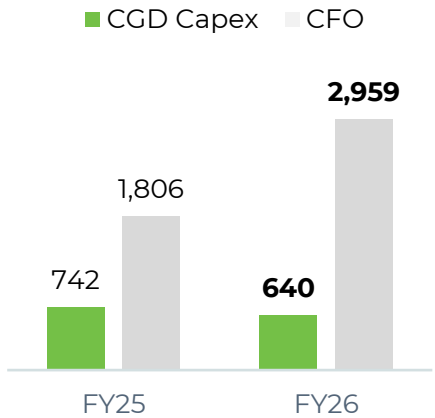
ROCE (%)



Working capital (days)



Capex & CFO (Rs. Crore)



Debt-Free

Balance Sheet with Cash Reserves of Rs. 7,500+ Crore
As on 30 September 2026

AAA Stable / A1+

Credit Rating from CRISIL
CARE and India Ratings

Backed by Seasoned Leadership

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, GoI 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.



03

Key Business Segments

01 | City Gas Distribution



City Gas Distribution: One of the India's largest CGD Company

Operating footprint as of H1FY27

Geographical presence

- **27** CGD authorisations
- **6 + 1** States and union territories
- **44** Districts covered

Infrastructure

- **~46,690 km** Pipeline network
- **857** CNG stations

Customer base

- **25.3 lakh** PNG domestic connections
- **17,091** PNG commercial connections
- **4,529** PNG industrial connections

CGD business value chain


LNG Gas Supply

Gas supply
Domestic gas and Regasified LNG




City Gas Station

City Gate Station
Pressure control, metering and odorization



Distribution network
Steel and polyethylene pipelines

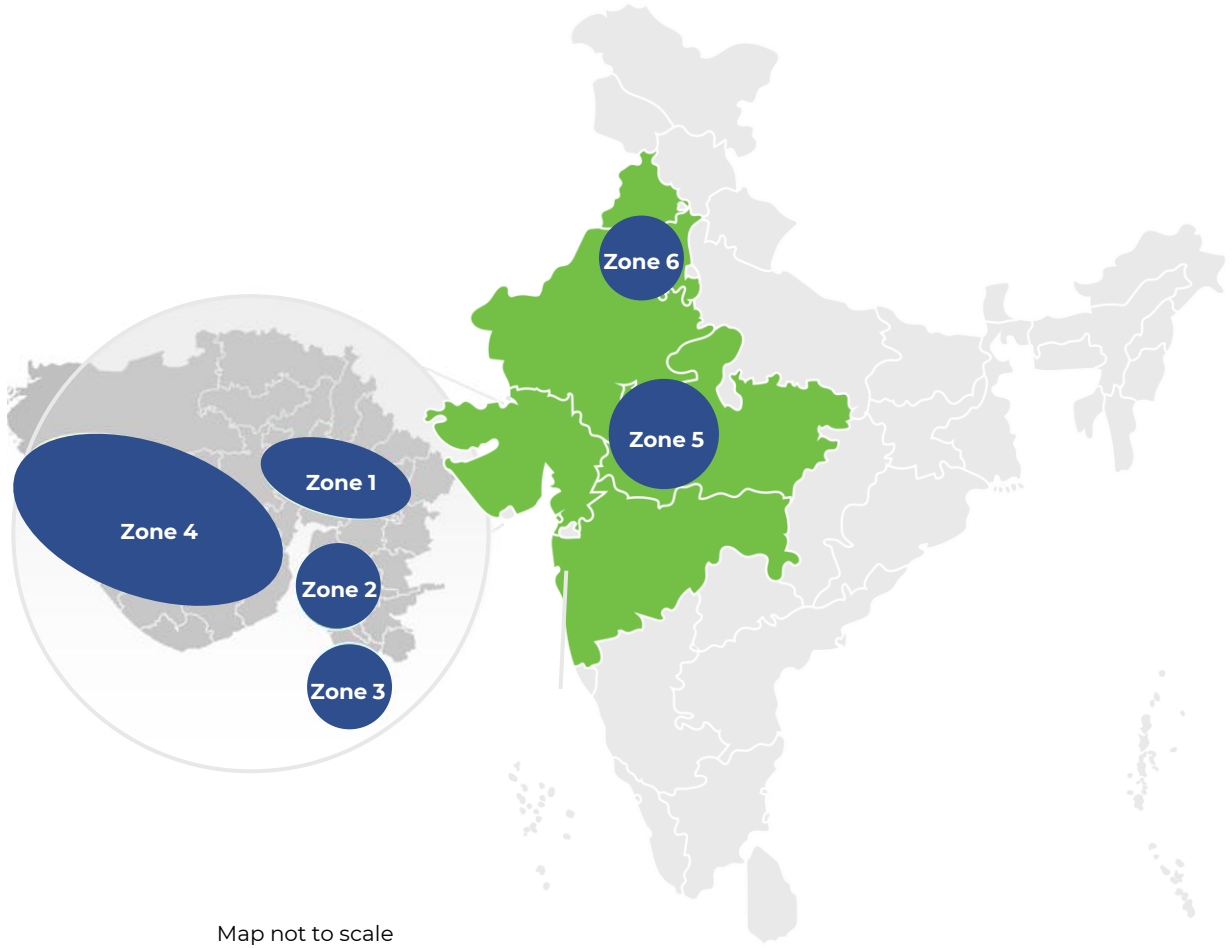
CNG
Compression and dispensing for vehicles


CNG Gas Stations

PNG
Metered gas for homes, commerce and industry



CGD Volume Mix and Geographical Footprint



Map not to scale

27 authorizations across 6 states and 1 UT

Coverage: 44 districts

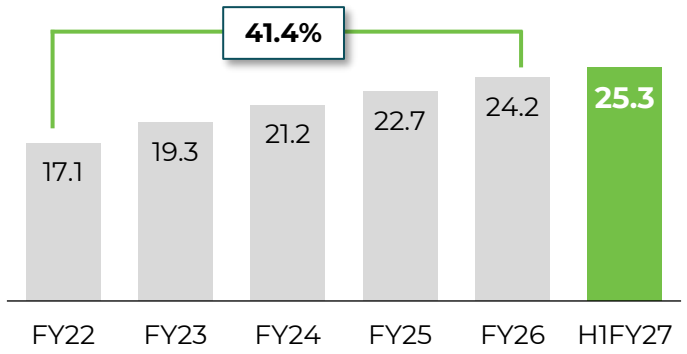
State / UT	Districts	Coverage
Gujarat	21	Zones 1–4 below
Madhya Pradesh	5	Ratlam, Ujjain, Dewas, Indore, Jhabua
Rajasthan	4	Dungarpur, Banswara, Jalore, Sirohi
Maharashtra	2	Palghar District, Thane Rural
Haryana	2	Sirsa, Fatehabad
Punjab	9	Faridkot, Mansa, Amritsar, Bhatinda, Ferozepur, Fazilka (part), Sri Muktsar Sahib, Hoshiarpur, Gurdaspur
Dadra & Nagar Haveli	UT	Union territory

Zone 1: Nadiad, Anand, Panchamahal, Dahod, Ahmedabad, Gandhinagar*
Zone 2: Surat, Hazira, Bharuch & Ankleshwar, Dahej, Narmada
Zone 3: Navsari, Valsad, DNH, Thane
Zone 4: Rajkot, Jamnagar, Morbi, Surendranagar, Amreli, Bhavnagar, Kutchh (W)
Zone 5: Madhya Pradesh & Rajasthan
Zone 6: Haryana & Punjab

CGD Continues to Expand Its Customer Base and Network

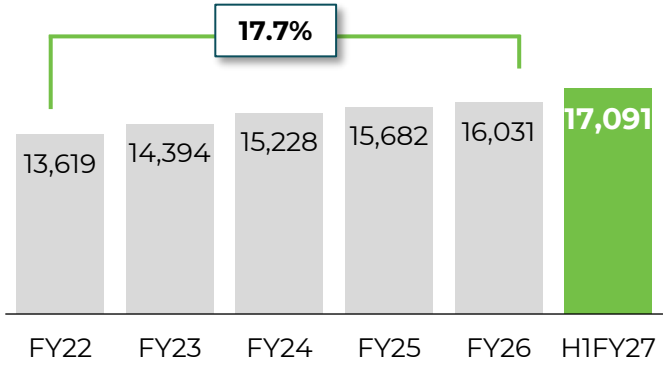
Domestic connections

Lakh



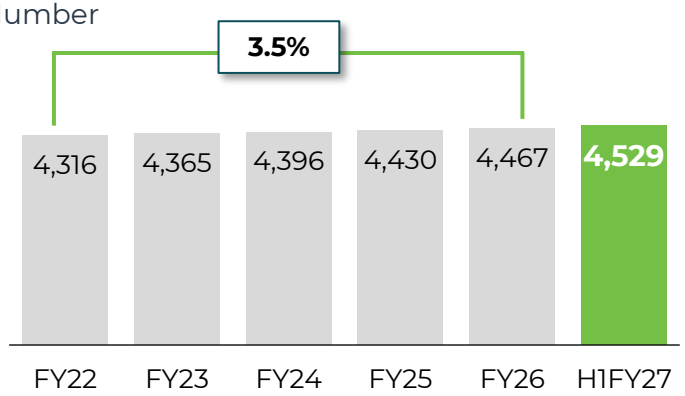
Commercial customers

Number



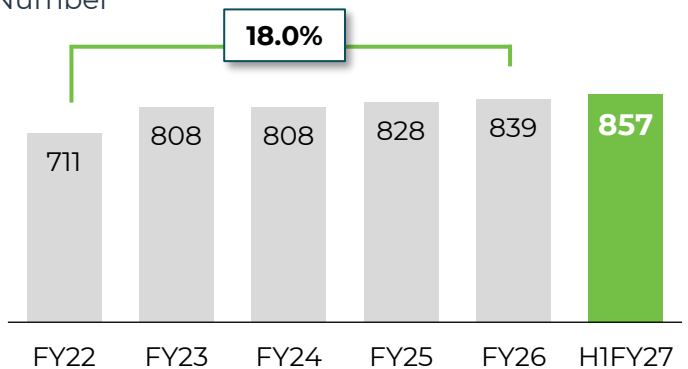
Industrial customers

Number



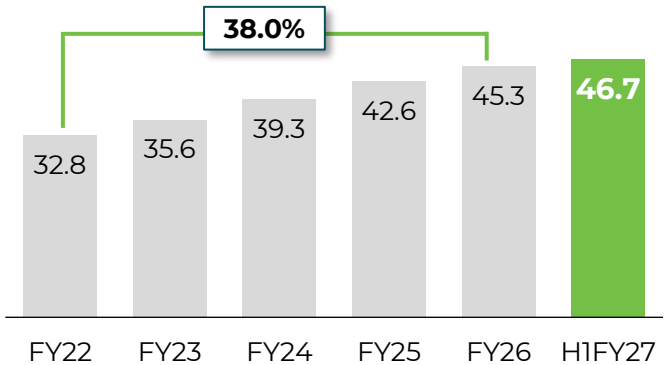
CNG stations

Number



Gas pipeline network

Thousand km

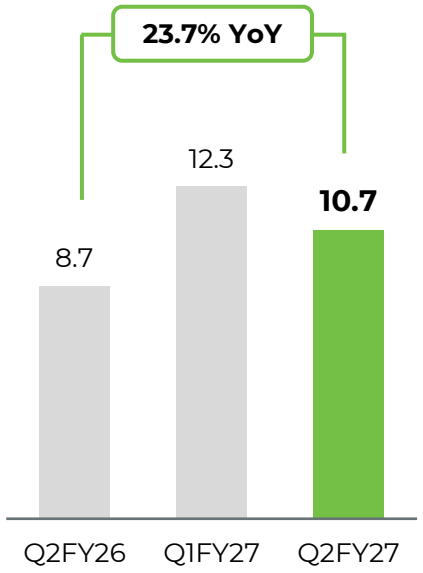




CGD Operational Performance

CGD Total volume (MMSCMD)

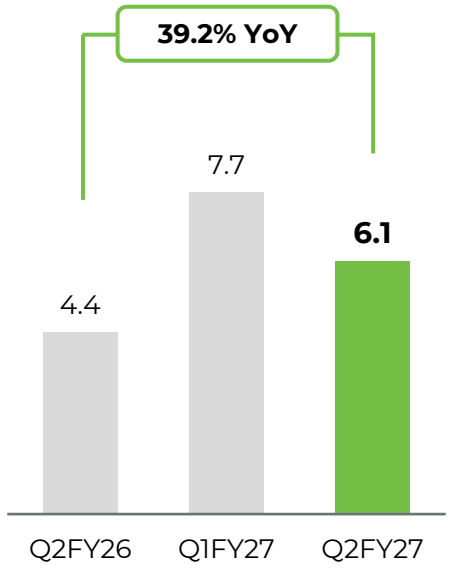
10.7



H1FY27: 11.5 MMSCMD

PNG Industrial (MMSCMD)

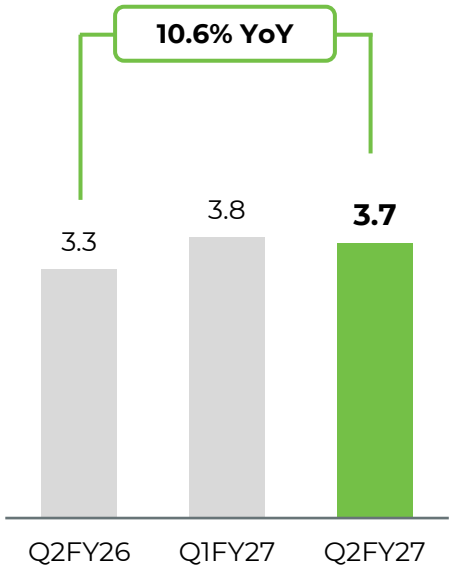
6.1



H1FY27: 6.9 MMSCMD

CNG Volume (MMSCMD)

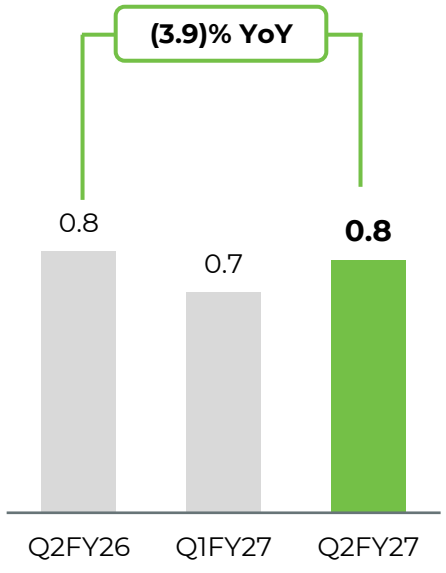
3.7



H1FY27: 3.7 MMSCMD

PNG Domestic (MMSCMD)

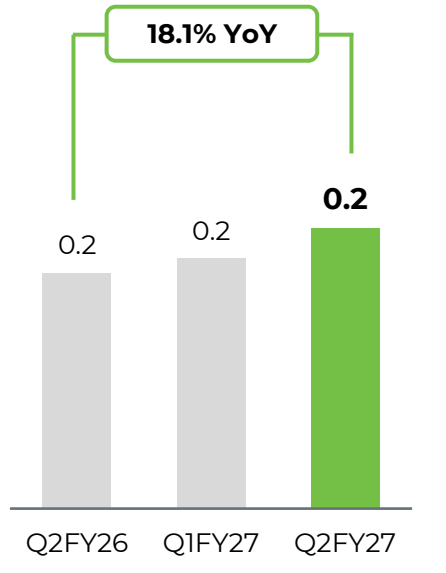
0.8



H1FY27: 0.8 MMSCMD

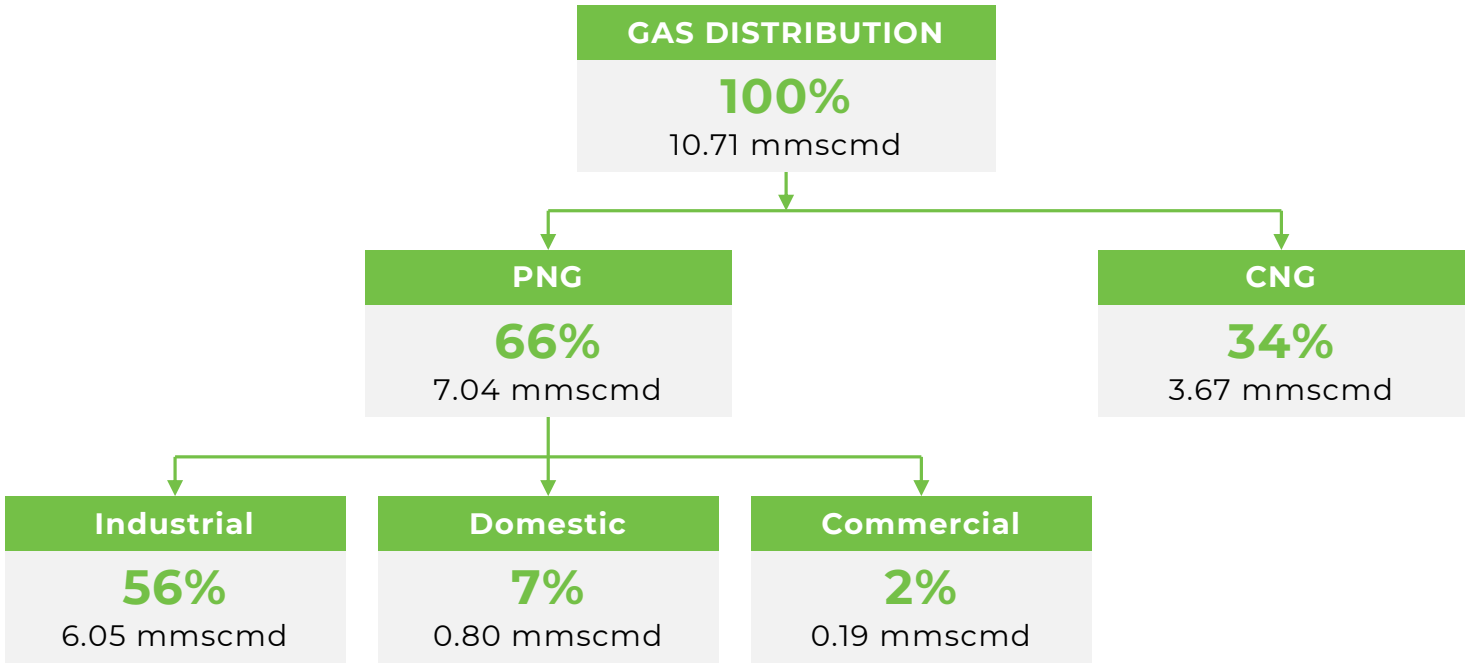
PNG Commercial (MMSCMD)

0.2



H1FY27: 0.2 MMSCMD

Strong CNG Network Footprint with Leadership in Gujarat



PNG - Industrial

Presence across key industrial zones: Morbi, Bharuch Ankleshwar, Valsad. Key growth drivers: Surendranagar, Rajkot, DNH, Kutchh (W), Ahmedabad Rural

PNG – Domestic & Commercial

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

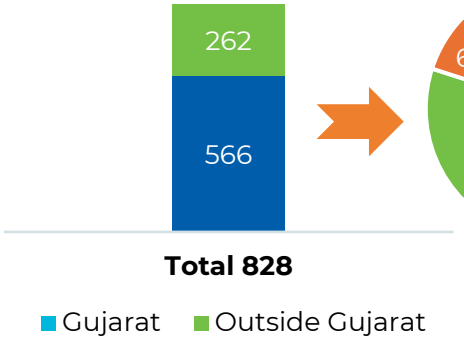
CNG Stations

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

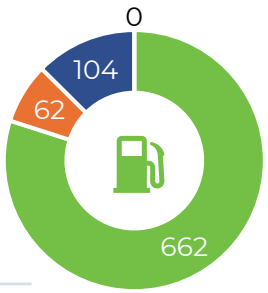
Strong CNG Network Footprint with Leadership in Gujarat

FY25

By geography
Number of stations



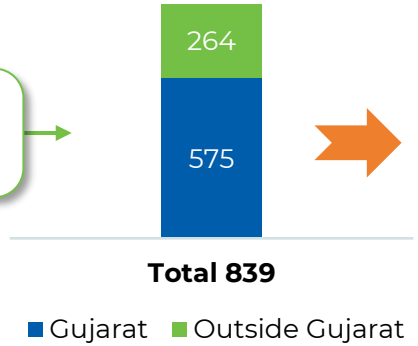
By operating model
Number of stations



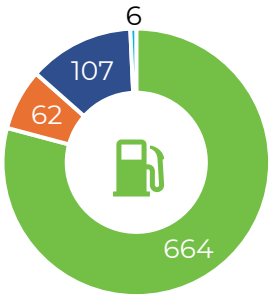
+11 Stations YoY

FY26

By geography
Number of stations



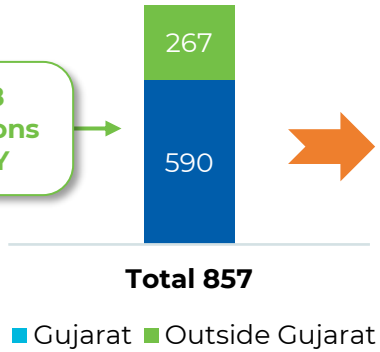
By operating model
Number of stations



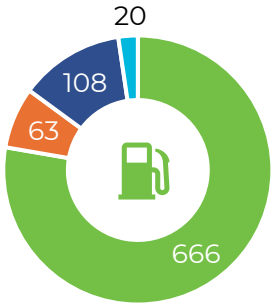
+18 Stations YoY

H1FY27

By geography
Number of stations



By operating model
Number of stations



OMCs | COCO | Franchisee | FDODO

Gujarat CNG station market share



1,096* Total CNG stations in Gujarat (All operators)

590 GEL CNG stations in Gujarat

54% GEL market share by station count

*Source: PPAC data as on 31st August 2026 (P)

02 | Gas Trading



Gas Trading: Established Player with Strong Sourcing

India's leading natural gas trading company, with domestic and international supply portfolio

3rd
Largest Among India's natural-gas traders

Since 2009
Independent LNG imports

504+
LNG cargoes imported till Sep 2026

~12
MMSCMD, five-year average

Gas trading business value chain

LNG follows the import and regasification stages. Domestic gas joins the pipeline supply stream.

Gas sourcing
Global producers, portfolio players, domestic suppliers and traders

LNG import
LNG imported on DES, DAP or CFR terms to Indian terminals

Regasification
Indian LNG terminals: Mundra, Dahej

Pipeline transport
Regasified LNG and domestic gas reach customers through transmission pipelines

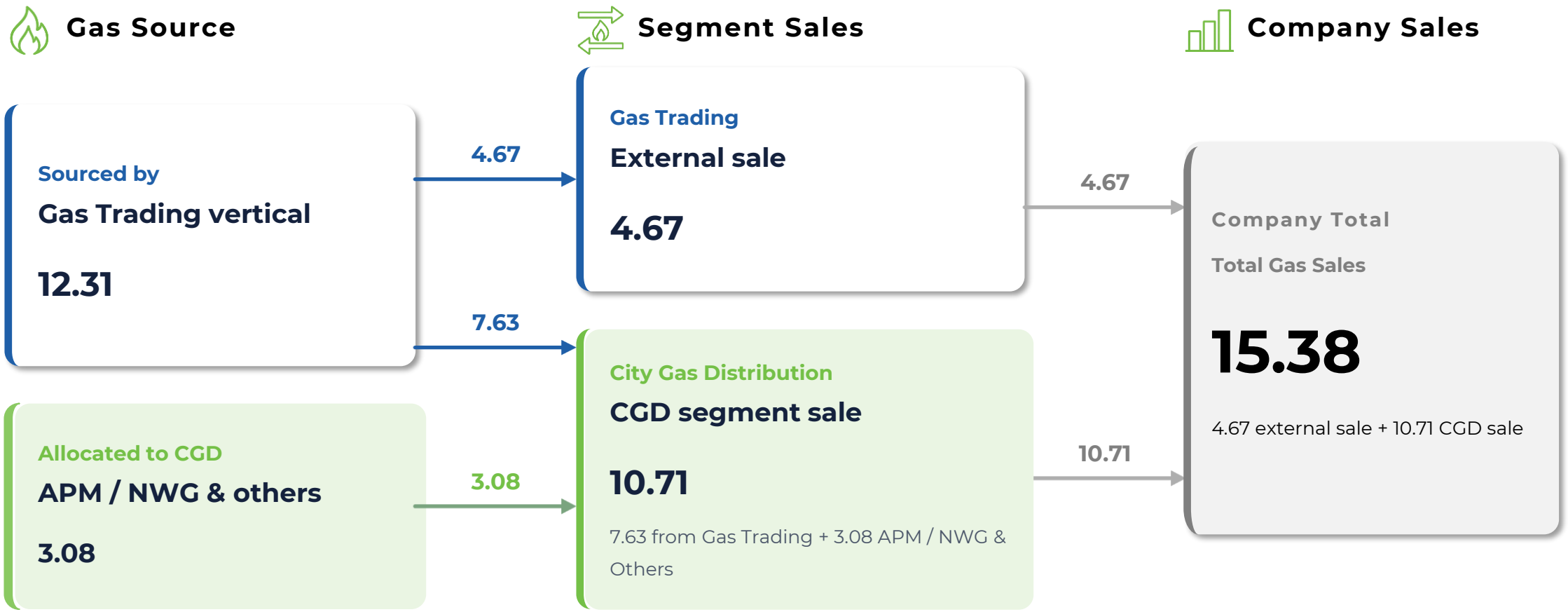
Trading & sale
Sold to CGD, power, fertiliser, refinery and chemical customers under term and spot contracts

Contract architecture	Long term	Medium term	Short term	Spot & strips
Tenor	>3 years	1–3 years	0–1 year	30–60 days

Gas Volume Bridge: From Trading Volumes to Total Company Sales

Volumes in MMSCMD

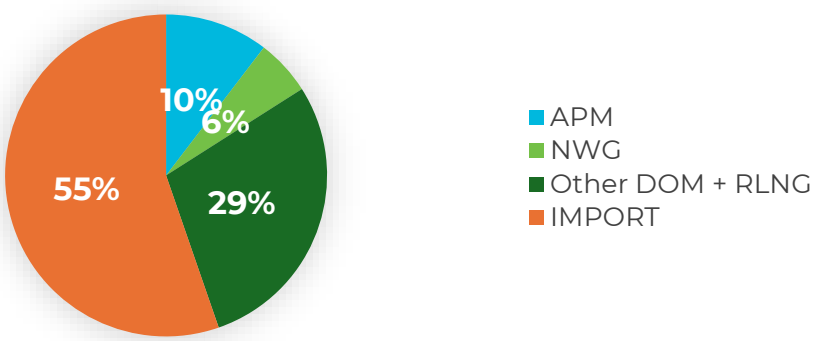
From sourcing to sale: 15.38 MMSCMD sold in the quarter



Diversified Gas Sourcing and Customer Mix Across Key End-Markets

Q2 FY27

Sourcing Mix of Total Volume (%)



CGD Segment-wise Presence

PNG - Industrial

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

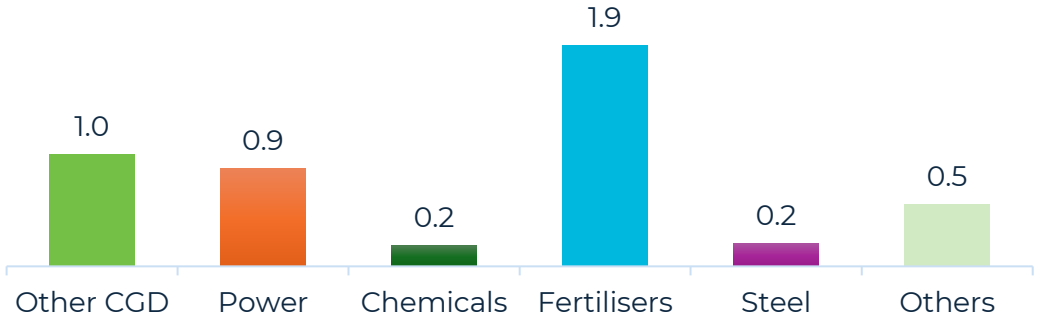
PNG - Domestic & Commercial

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

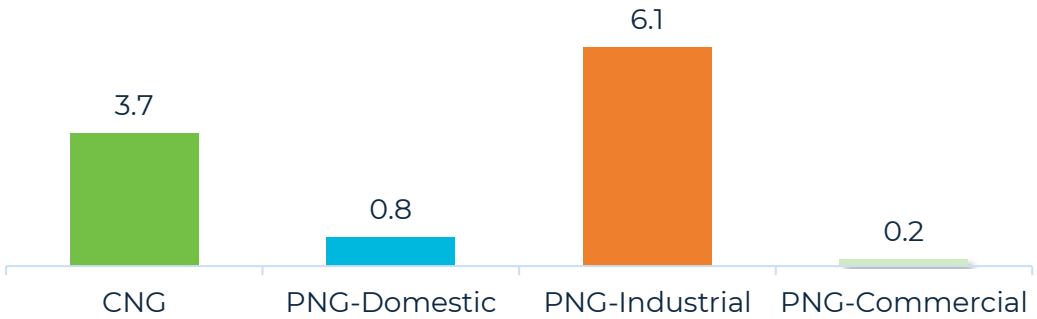
CNG - Stations

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

Gas Trading Customer-sector sales in Q2FY27 (MMSCMD)



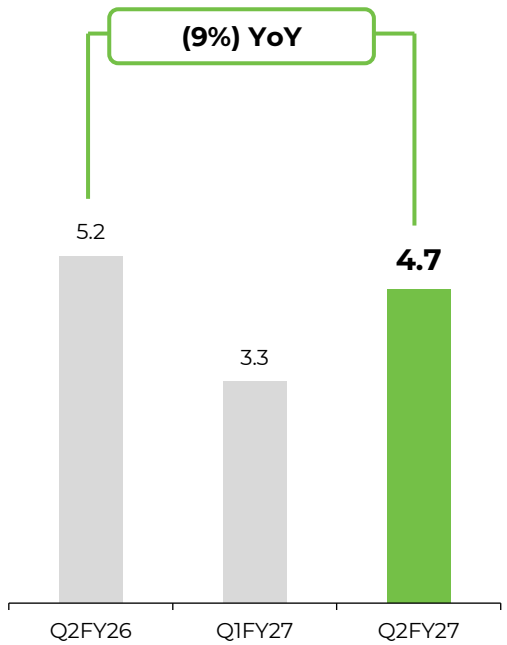
CGD Customer-sector sales in Q2FY27 (MMSCMD)



Strong Operating Momentum Across Gas Trading and LNG Operations

External Trading Volume^

4.7



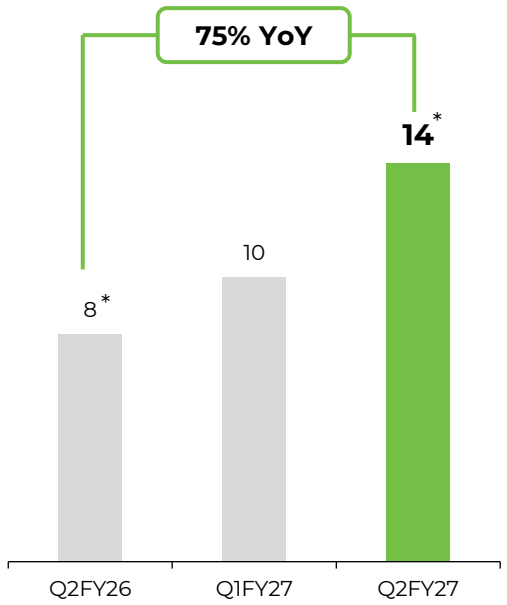
H1FY27: 4.0 MMSCMD

^Volume converted at 9880 Kcal/scm

LNG Cargoes Imported

(Nos)

14



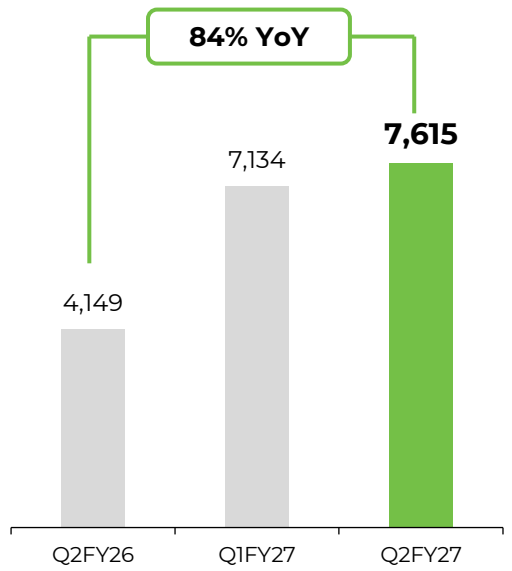
H1FY27: 24 Nos

* Includes partial cargo

Revenue

(Rs. Crore)

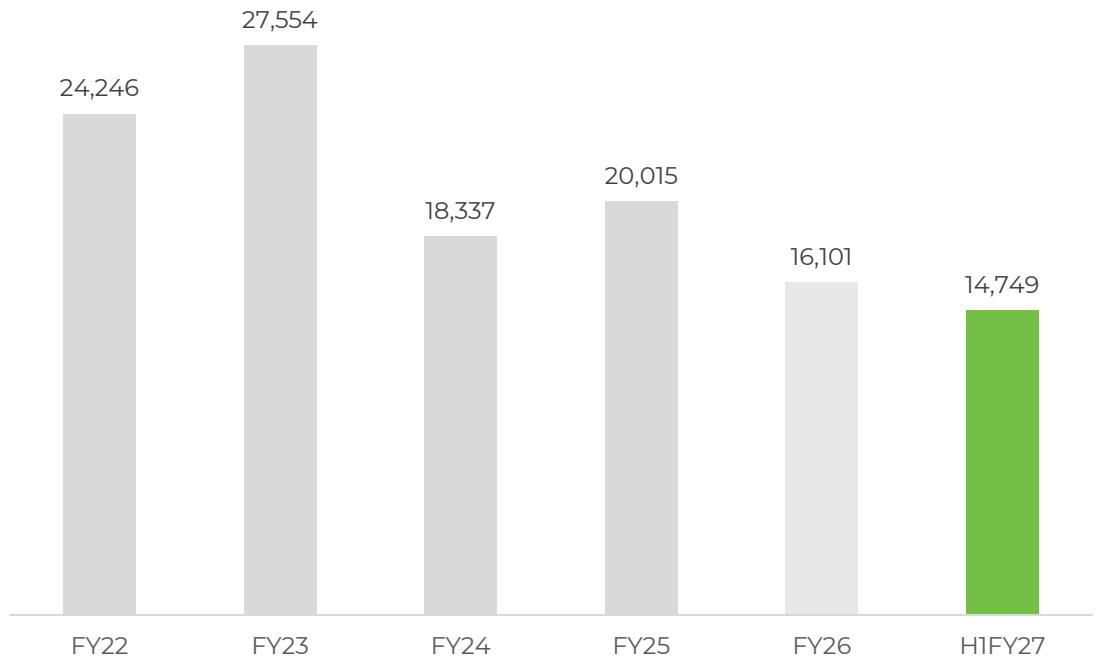
7,615



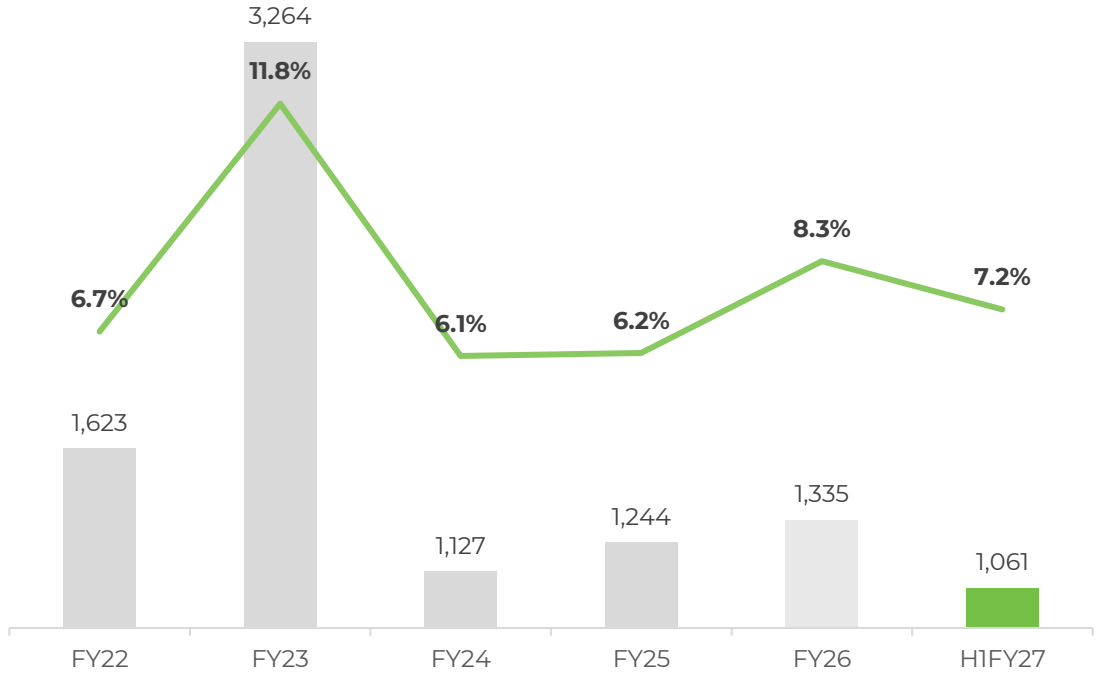
H1FY27: Rs. 14,749 Crore

Gas Trading Business Performance Trend

Revenue Trend (Rs. Crore)



EBITDA Trend (Rs. Crore)



Footnote:
Previous gas trading figures are based on standalone financials of GSPC

03 | Renewable Business



Renewable Energy Segment Supporting Green Energy

Location	Capacity	WTGs	Per WTG	Commissioned	PPA tenor
Nanisindhodi	52.5 MW	35	1.5 MW	Jul 2009	20 years
Jamanwada	18.9 MW	9	2.1 MW	Mar 2012	25 years
Adodar, Porbandar	3 MW	2	1.5 MW	Mar 2011	25 years
Gorsar, Porbandar	18 MW	12	1.5 MW	Mar 2011	25 years
Varsamedhi, Rajkot	31.5 MW	21	1.5 MW	Sep 2010	25 years

5 Wind Farms

Across Gujarat with PPA-backed revenue

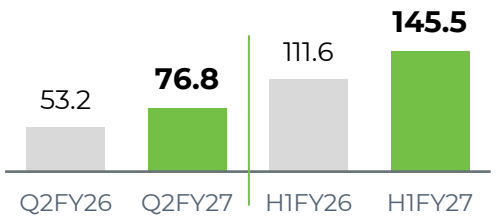
123.9 MW

Combined capacity

79

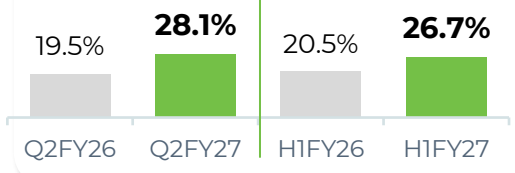
Wind turbine generators

Generation (million units)

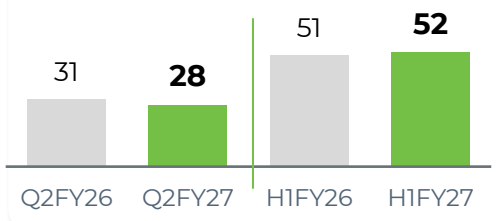


Plant Load Factor

Combined PLF across five farms, %



Revenue (Rs. Crore)



04 | Exploration & Production



Exploration & Production Segment

16 Total E&P Fields / Blocks

06 Operated Blocks

10 Non-Operated Fields / Blocks

11 Producing Fields

GEL	
Tarapur	56%
Tarapur RFPSC	80%
Ahmedabad	50%
Ahmedabad RFPSC	50%
Ankleshwar	50%
Sanand Miroli	55%

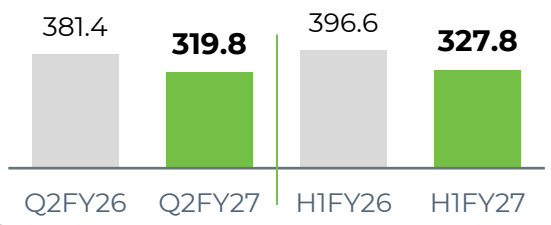
ONGC	
CB-ONN-2004/2	45%
CB-ONN-2004/1	40%
KG-OSN-2001/3	10%
CB-ONN-2004/3	35%
MB-OSN-2005/1	20%
GK-OSN-2009/1	20%

HOEC	
North Balol	45%
Palej	35/50%
Asjol	50%

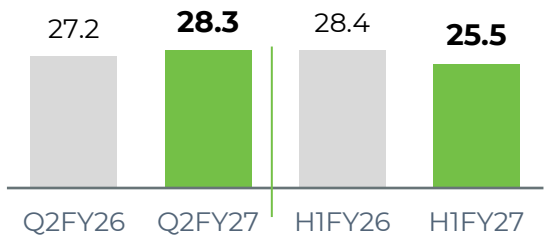
GNRL	
Kanawara	70%

Producing Fields
Farm out in process

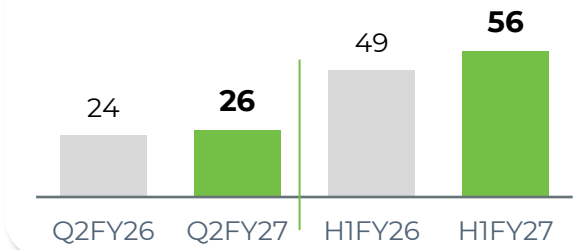
Oil production (BOPD)



Gas Production (000 SCMD)



Revenue (Rs. Crore)



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



04

Growth drivers

Strategies to Reduce Reliance on Concentrated Markets

Diversify growth across markets and expand the CNG network

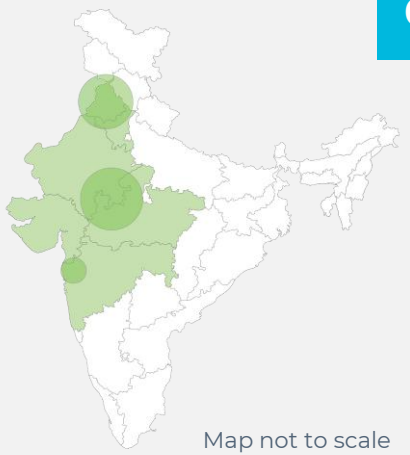
01

Diversify markets through LNG / CNG growth

Grow beyond Morbi
Rajkot, Surendranagar, Surat and Dadra & Nagar Haveli

Build on established clusters
Bharuch–Ankleshwar and Valsad

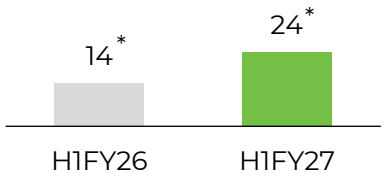
Target higher gas sales outside Morbi over the medium term



Map not to scale

LNG imports doubled

H1 cargoes imported



Aiming to secure more LNG through long-term supply contracts

Strengthen sourcing and support steadier trading earnings

* Includes partial cargo

02

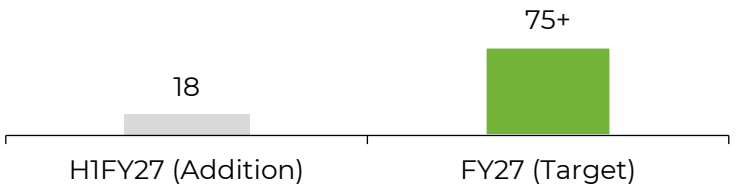
Build stronger CNG infrastructure

75+

New CNG stations targeted in FY27E
Plus ~70 station upgrades



CNG Station Addition Trajectory for FY27



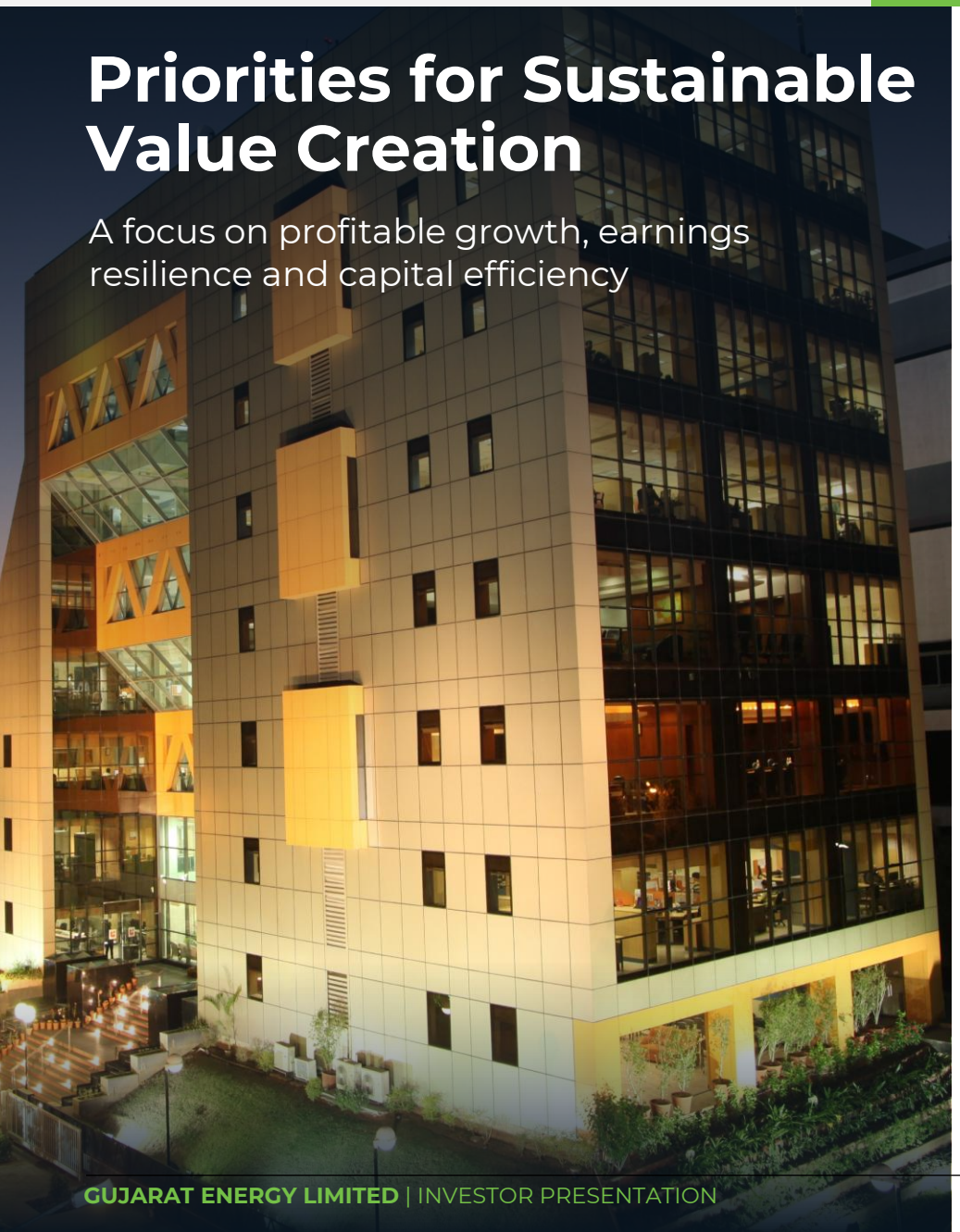
Extend networks and convert customers

Grow PNG connections, activation and consumption

Grow CNG fleets and station throughput

Priorities for Sustainable Value Creation

A focus on profitable growth, earnings resilience and capital efficiency



Build CGD infrastructure

Focus will remain to increase capex in steel and PE pipelines across GAs; while pursuing ~12% CNG growth supported by new-station additions.

Industrial diversification

Broaden industrial demand beyond Morbi to reduce reliance on a single ceramic cluster.

Building long-term sourcing strategy

Build a long-term sourcing portfolio to meet requirement of CGD and other industries and reduce dependence on spot.

Asset utilisation

Improve utilisation of LNG terminal and gas-power assets.

Disciplined capital allocation

Maintaining disciplined capital allocation by prioritising high-return investments, optimising capital deployment, and strengthening long-term shareholder value.



05

Annexures

CSR













Jivraj Mehta Hospital

The CT Scan machine was inaugurated by Hon. Smt. Avantika Singh, IAS, Managing Director, Gujarat Energy Limited.

Anganwadi Project

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

Digital Drive / Initiatives

Domestic PNG self-billing through the mobile app

Self-billing Incentive

Rs. 5 for every self-generated bill

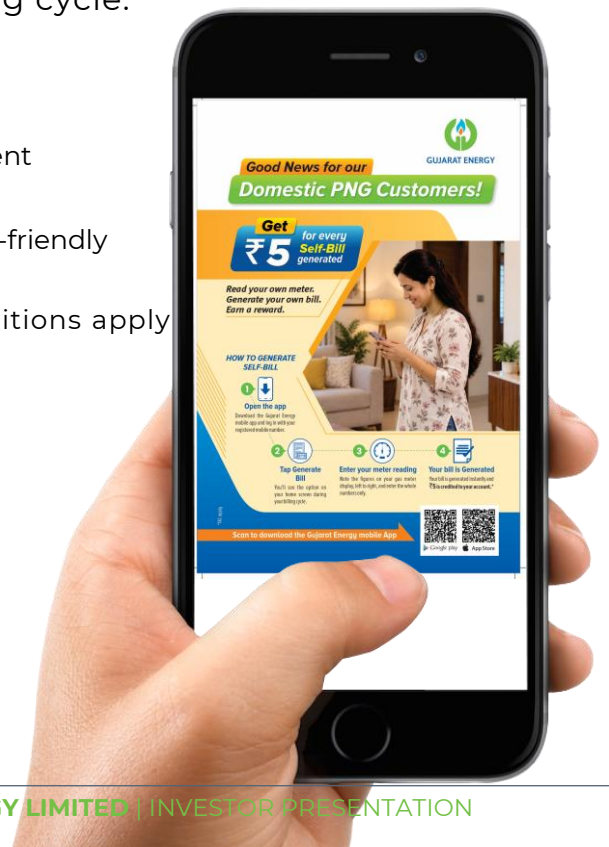
Domestic PNG customers can generate their own bill on the mobile app during the periodic billing cycle.

Saves time

Easy and convenient

Paperless and eco-friendly

*Terms and conditions apply



WhatsApp Chatbot



Awards and Recognition

PNGRB 20th FOUNDATION DAY | NEW DELHI | 1 OCTOBER 2026

GUJARAT ENERGY (Erstwhile Gujarat Gas Limited) PNGRB

Gujarat Energy Bags Two Prestigious National Awards



SPECIAL JURY AWARD

Top Target Achiever GA
Narmada (Rajpipla) District

BEST PERFORMING GA

during PNG Drive 2.0
Bhatinda District



Received by Smt. Avantika Singh Aulakh, IAS, Managing Director, and team

44 Districts + 1 UT | 45,900+ KM Pipeline | 24.77 Lakh+ Households

INDIA'S LARGEST CITY GAS DISTRIBUTION COMPANY

GOLDEN PEACOCK AWARDS

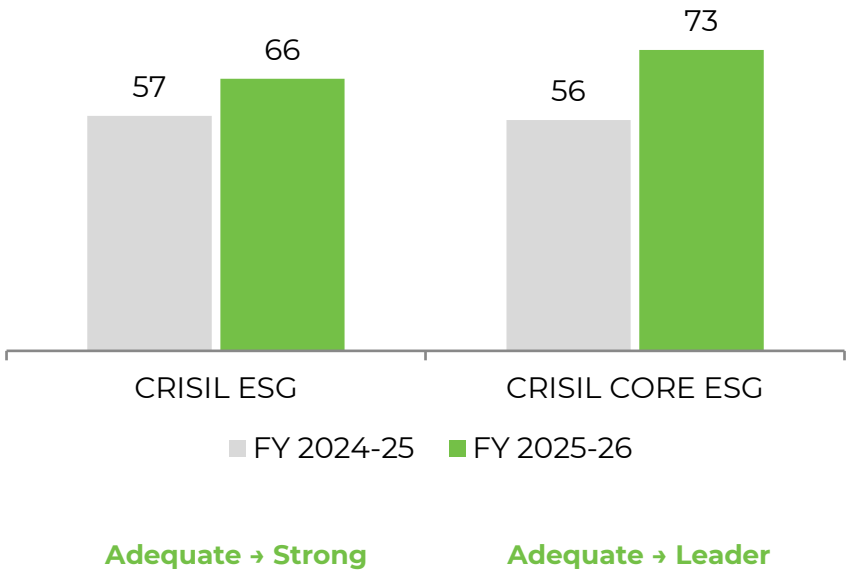
WINNER

Risk Management 2026

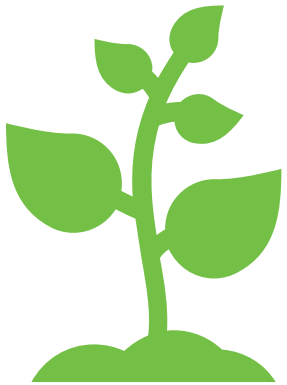
ESG (1/2)

CRISIL ESG Rating rose from 57 to 66 (Strong)

CRISIL ESG scores – FY 2024-25 vs FY 2025-26 (published Oct 2026)



Adequate → Strong **Adequate → Leader**



What drove the improvement

- Environment (E) and Social (S) scores up by more than 10 points; Governance up by 4 points
- GEL now stands ahead of peers
- **Highlights:** Better emission intensities, adoption of renewable energy, H2 blending & CBG injection initiatives, lost time incident rate, and governance aspects such as a strong board
- **A reflection** of the strong and transparent disclosures in BRSR and the commitment of our teams towards sustainability, safety and governance

Note: Ratings were assigned suo moto by the agency.

ESG (2/2)

CBG Offtake by GEL

CBG offtake agreements – 6 new agreements in Q2, with total tally now 49

Started CBG offtake from 1 new CBG plant – into PE pipeline network at Gandhinagar, in Q2 taking total offtake tally to 15



Trainings & Awareness

126 employees trained on HSE aspects & 223 employees participated in various Skill upgradation trainings in Q2

977 sessions on HSE & Tech. Competency Training & Awareness covering 9138 contractor staff



Other Initiatives

Automation Initiatives: Release of PNGRB Unified Portal; Launch of Management dashboard; Gujarat Energy Website uplifted and migrated on new domain

Plantation of Trees & Saplings: ~2800 sapling/trees were planted in Q2 totaling around 4000 YTD

H2 Blending Pilot project: GEL shared the Project outcomes (5% / 8% H2 blending over 2+ years) at National Conference on Hydrogen Transportation & Blending organized by PNGRB at IIT Ropar.

Gender Diversity in new Hiring: In line with the diversity and inclusion principles outlined under the BRSR, female employees accounted for ~23% of the organization's new hires in current FY









Glossary

GUJARAT ENERGY

Abbreviations and definitions used throughout this presentation

Volumes & Units	
MMSCMD	Million Metric Standard Cubic Meter per Day
SCM	Standard Cubic Meter
SCMD	Standard Cubic Meters per Day
BOPD	Barrels of Oil Per Day
MW	Megawatt
mmbtu	Million British Thermal Units

City Gas Distribution	
CGD	City Gas Distribution
CNG	Compressed Natural Gas
PNG	Piped Natural Gas
GA	Geographic Authorisation
COCO	Company-Owned Company-Operated
FDODO	Full Dealer Own Dealer Operated
OMC	Oil Marketing Companies

Trading, E&P & Renewables	
LNG	Liquefied Natural Gas
DES	Delivered Ex-ship
DAP	Delivered at Place
CFR	Cost and Freight
FSRU	Floating Storage Regasification Unit
WTG	Wind Turbine Generator
PLF	Plant Load Factor
PPA	Power Purchase Agreement
CBG	Compressed Bio-Gas

Group, Pricing & Other	
GoG	Government of Gujarat
GSPC	Gujarat State Petroleum Corporation
GSPL	Gujarat State Petronet Limited
GEL	GSPC Energy Limited
GGL	Gujarat Gas Limited
GTL	GSPL Transmission Limited
SETU	Socio-Economical Transformation and Upliftment Society
APM	Administered Price Mechanism
HPHT	High Pressure, High Temperature
NWG	New Well Gas

Safe Harbour

GUJARAT ENERGY

Forward-Looking Statements

Statements in this presentation may contain forward-looking information concerning Gujarat Energy Limited ("Gujarat Energy" or "the Company")'s strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the sectors or markets in which the Company operates.

Forward-looking statements can sometimes be identified by the use of words such as "may", "believe", "will", "expect", "project", "estimate", "should", "anticipate", "plan", "continue", "seek", "pro-forma", "potential", "target", "forecast", "intend" or other similar words or expressions, and by their nature involve uncertainty because they depend on future circumstances and relate to events not all of which are in the Company's control or predictable by the Company.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. For a detailed analysis of factors that may affect business, financial performance or results of operations, please refer to the Risk Management section of the Company's latest Annual Report.

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GUJARAT ENERGY

Building a Scaled Integrated Energy Platform

THANK YOU

Gujarat Energy Limited

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Ernst & Young LLP

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