



“Adani Total Gas Limited  
Q3 FY ‘25 Investor Update Call”

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**Moderator:** Ladies and gentlemen, good day and welcome to Adani Total Gas Limited Q3 FY25 Investor Update Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing the star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Parag Parikh, CFO, Adani Total Gas Limited. Thank you and over to you, sir.

**Parag Parikh:** Thank you and a warm welcome to everybody, to all our investors, analysts, funds, whoever are taking the time out and participating in today's Q3 earnings call of Adani Total Gas. I am pleased to share the operational and the financial results for ATGL for the quarter and the nine-month ending 31st December 2024. Let me begin with the physical highlights for the quarter.

Our CNG station network has increased to 605 stations. We have added 58 stations for the year and for the quarter under results, we have added 28 new CNG stations. Of these 605 CNG stations, 116 CNG stations are CODOs or DODOs in terms of their format.

Our steel pipeline infra has now increased to 13,082-inch kilometers. On the domestic pipe natural gas connections, ATGL is now serving over 9,22,000 domestic homes on pipe natural gas. For the year of nine months, we have added over a lakh connection and for the quarter ending December, we have added 28,677 connections.

Similarly, for the industrial and commercial consumers, we have now reached 8,913 consumers by adding 582 connections for the nine-month period, whilst we have added 167 for the quarter third. Let me also give you an update on some of the other newer emerging businesses. On the e-mobility front, we are now at 1,914 EV charging points that have been commissioned across 22 states 4 Union Territory, in all 226 cities and we aim to reach around 3,000 charging points by March to April this year.

Our presence of our EV charging points now has increased to almost 20 airports in the country. In fact, we are one of the largest airport EV charge point operator at this juncture. On the biomass business, ATBL had commenced production and sales of the CBG from our Barsana plant and we are hoping to enhance the same along with fermented organic manure, FOM, or the phosphate-rich organic manure, PROM, soon in the future.

On the LNG side, our LTM business, we have commenced the first LNG station for long-haul trucks and buses in Tirupur and Tamil Nadu and a few more are at various stages of progress for

commissioning. Let me also share with you the financial numbers for the quarter. During this quarter, the CGD industry faced a couple of reductions in the APM allocation.

So was the case for ATGL. The first reduction was on the 16th of October 2024 when our APM gas was reduced from 63% to 51%. We once again faced a second round of APM reduction from the 51% to 37% on the 16th of November 2024.

Therefore, on an average basis for the quarter, the APM allocation for the CNG segment specifically was at 47%. This shortfall with the agility of ATGL was met through our existing contracts, purchase of gas from the IGX spot market, as well as coupled with the allocation of the New Well gas from the government and which allowed us to supply gas on a continuous basis. Like always, our focus has been to calibrate the end prices, balancing the affordability of end consumers and other stakeholders, including the profitability of the company.

And I am pleased to say that despite such challenges, ATGL maintained its growth trajectory, focusing on a customer-centric approach and delivered a robust operational performance with a notable 15% growth in volumes on a year-on-year comparable basis, of which the CNG volume increased by 19% to 171 MMSCM, whilst the PNG volume increased by 8% to 86 MMSCM during the quarter. Similarly, on a Q-on-Q basis, our volumes continued to rise by close to 6%. So, the balance was formed in terms of continuing to push volume growth whilst ensuring that there is a right price pass-through mechanism to the end consumers.

On the financial front, for the third quarter, as compared to the previous quarter on a Y-o-Y basis, revenues from operations increased by 12% to INR1,397 crores. Due to a reduction in APM allocation and the increase in gas price, EBITDA for the quarter has been at INR272 crores, while our PBT and PAT was at INR193 crores and INR143 crores, respectively. Recently, with effect from 16th January 2025, APM allocation for CNG has increased from 37% to 51% and we expect to see some positive impact in this case in the current quarter that is going by. We are closely assessing the situation regarding the availability of APM gas also going forward.

In closing, I would like to say we remain committed to playing a leading role in India's energy transition journey by providing affordable, reliable, low-carbon energy for homes, transportation, commercial and industrial users. I would also like to acknowledge and be thankful to all our shareholders, stakeholders, analysts, funds, houses, consumers, dealers, suppliers, business partners and all our employees for providing trust and continued support.

Thank you very much. We could open the floor for questions and answers.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Yogesh Patil from Dolat Capital. Please go ahead.

**Yogesh Patil:** Sir, congratulations for a very good set of numbers. I have a couple of questions. Sir, ATGL is consistently delivering 19% or more Y-o-Y growth in CNG volume over the last couple of

quarters. What are the key factors contributing to the CNG volume growth? And if you could provide how many vehicles on a daily basis you are supplying at CNG, it would be helpful?

**Parag Parikh:**

Thank you, Yogesh, and of course always with your active participation. CNG volumes have grown over a period of time. And we are seeing this in the context of a, affordable pricing, which has allowed CNG vehicles and volumes to continue to grow. As you are aware, when the APM, Kirit Parikh committee had constituted an APM price from last April, there was a cap of \$6.5 as far as APM price was concerned. This resulted in a visibility to the end consumers and therefore a proposition of continuing to convert into CNG consumption. I'd also request my colleague Rahul Bhatia to add on.

**Rahul Bhatia:**

Good afternoon. To answer the first part of your question, we supply CNG to about six to seven vehicles per day and we are seeing a very robust growth in CNG, both in our existing GAs as well as our new GAs. Because we are expanding infrastructure in our new GAs, we are introducing gas, we are introducing CNG in new GAs. Because of that, we are seeing a very good growth in our new GAs, a very good reception to CNG.

In addition to that, even in our existing GAs, we are seeing a very good growth. Just for your information, CNG vehicles, if I were to compare on a Y-T-D basis for FY25 compared to FY24, in the whole of India, there has been a 43% growth in CNG vehicles. Even if we were to look at our GAs, then we are seeing a very significant growth not only in the four-wheeler segment, but also in the LCV segment, as well as buses, etcetera.

To give you a perspective, a little flavor in Ahmedabad, we are seeing that a lot of buses transferring over to CNG. From about five per month, they are going to about 28 per month of buses in Gujarat, in Ahmedabad. So, Rajasthan is also showing a very good increase, especially in Bhilwara. So, we are very encouraged by the growth of CNG, both in the new GAs as well as existing GAs.

**Parag Parikh:**

I think to add to that, Yogesh, as you've seen, we have continued to build our network in the newer geographies. And the very expanse of building the network, reaching out in the newer geographies has also added to the CNG volume.

**Yogesh Patil:**

Okay. Sir, can you quickly share, if you have the numbers, how many CNG vehicles monthly addition happens in your geographical areas? That's one thing. And if you could provide us the geographical breakup of existing and the new geographical areas contribution to the CNG. So, right now, if I'm not wrong, 1.86 MMSCMD kind of CNG, what we are selling. Out of that, how much percentage is coming from the older GA and the newer GA? If you could, that would be helpful.

**Parag Parikh:**

Okay. Would you want to add on the CNG vehicles, Rahul? Okay.

**Rahul Bhatia:**

So, Yogesh, as far as the breakup is concerned in terms of contribution of CNG volume in the newer geographies to the existing geographies, the existing geographies are contributing 68%, whilst the newer geographies are contributing to the balance 32%. So, that's the breakup as far

as the overall volume is concerned. On the CNG specific volume, just a minute, I will give you those numbers also.

The CNG volume on an overall basis that is being contributed from the existing ones are close to about 1 million out of the 1.7 MMSCMD.

**Yogesh Patil:**

Okay. Fair enough, sir. Sir, second question related to sector, overall sector. The government has recently restored the APM allocation, as you mentioned, to the CNG segment up to the 50%. Do you see further restoration of APM gap to the CNG segment? That's one. And, sir, we wanted to understand the rationale behind the restoration of this APM from the other segments like LPG or any other segment.

Going forward, if required, from where we can see the CNG will get, CNG will get APM gas?

**Suresh Manglani:**

So, what I have understood from last sentence – query. No, I'm just going to repeat. And if you say yes, basically, you are saying that since from 16 January, our APM gas allocation for CNG has gone back to 51% roughly. You are seeking that whether it can go up further, if yes, but what is the timeline? Is that your question?

**Yogesh Patil:**

That is the question. And on the top of that, just wanted to add one thing. What is the rationale behind to restore from other segments like LPG or any other power? I mean, we are not aware from which segment or the sector they have diverted a gap to the APM side. So, what is the rationale and logic that in long term we wanted to understand whether this is a sustainable or not, first of all? And I mean, that's the...

**Suresh Manglani:**

No, I understood your question. See, first of all, we need to understand that the vision of a government on CGD expansion and the development remains strong. So, this is one thing. So, that is the reason when the gas allocation went down or several constraints what government was working it out. What they did? While the APM allocation went down, they brought a solution of a new well gas, which has a priority for the CGD. Similarly, we have HTHP allocation as a priority for a CGD.

Higher prices, but there is a priority even though the spot prices may be much, much higher, but CGD are being given. So, that these actions will tell you that government has a strong vision for a continual development of a CGD sector. Now, it has gone to 51% with certain measures which government took.

Now, what measures they are taking? That the LPG plant, the operators, and who are also the large like GAIL and ONGC, they are actually taking the APM gas, which was part of a priority for extraction of LPG and the lean gas was being given to us. Government view was that, since CGD has a first priority, let even that part be currently given benefit to the CGD. That is only rational because they saw that CGD's allocation has come down significantly to 37%-38%.

So, that would put a lot of pressure on us at this winter period that we have to bridge the gap with a very high price gas. So, government had in mind that affordability of end consumers

should also be balanced. So, I think keeping in mind affordability of end consumers balancing, also seeing that which other areas government could help CGD sector is what is being done.

So, that is the reason the 51% gas has been restored. Now, other industries so far has not been restored. Only LPG part has been restored, plus the new well gas is being given to us. That is the only current update we have. What we also understand from government that government is continually working on one, how much more APM gas could be given to CGD from what all measures could be taken, either industrial allocation or any other location.

Second, what other help government could extend on supply chain aspect because we also have supply chain cost. So, I think there is a continuous engagement which is currently in place to make sure that there is a balancing approach on CGD gas, APM restoration or supply chain cost optimization. Similarly, ensuring that, like for example, if new well gas is coming, that also gets allocated to CGD.

**Yogesh Patil:** Thanks a lot for this clarity. And the last one from my side, as an investor and analyst, we would be happy to get a clarity on a timeline related to APM allocation changes in the coming months. When can we expect the next APM allocation changes, if you could throw some light on that?

**Suresh Manglani:** No, as I said, this is the continual process government is looking into it. But at the same time, if you see, despite the allocation what we had, let us say from 63 to 51, 51 to 37 during this quarter, also balancing the end prices by us, we have been able to still produce the financial results which are in front of you. So, I think it does both the things.

While we are working with the government, we are engaging with the government through association of CGD entity, also working continuously on the government side that we should have more and more APM gas. The fact is that CGDs also then now started looking into what all optimization could be done on supply chain aspect, opex aspect. And that is the result today we are giving you.

So, I think we are also preparing ourselves to see that if tomorrow this allocation is not restored, how are we going to be working on a sustainable basis, making sure we balance the interests of end consumer and also produce the good financials and operational results from the point of view of investor and other stakeholders. And that is what is being done. If you see these results, if you read a bit more in detail, it will give you how the ATGL has actually been able to cope up with this challenge.

**Yogesh Patil:** Thanks a lot, sir. And it was really helpful. Thank you.

**Moderator:** Thank you. The next question is from the line of Varatharajan from Antique Stock Broking. Please go ahead.

**Varatharajan:** Thanks for the opportunity, sir. It is once again regarding the sourcing part. So, when the allocation went down to 51, down to 37 and back to 51 now. The new well gas essentially is bridging any kind of loss from that 67 to 51 now. Is that the right kind of observation? So, today in terms of your procurement, you do not have to depend on anything external. It is just that 67

to 51 whatever the cut that happens as against that you are getting new well gas. Is that the right understanding?

**Rahul Bhatia:** Good afternoon. Rahul Bhatia this side. Actually, the APM has been restored to 51%. The new well gas that we are getting is in addition to the 51%.

**Varatharajan:** So, that percentage will be more like 15%, 16% of your requirement as of now, the new well gas?

**Rahul Bhatia:** The new well gas currently in the last quarter was about roughly about 7%-8% of our requirement, of our overall requirement.

**Varatharajan:** Okay. And currently, it will broadly be...

**Rahul Bhatia:** Yes, go ahead.

**Varatharajan:** Fair enough. And incrementally like I think Yogesh was also touching base on that. So, with the latest order of oil ministry if I tell you we are looking at a quarterly review of the availability of APM gas? So, is it fair to understand the next tranche of change, whatever happens? You should expect something in the month of April. Is that the right way of looking at it?

**Rahul Bhatia:** Yes. So, the mechanism which has been established by the government is that the government looks at the calendar quarter demand for the CGD segment and looks at the availability of APM gas and then does an allocation after every quarter. So, for a quarter, for example, they will review the October, November, December demand. And based on that they will be reviewing it from the 16th of February.

Likewise, they will look at the demand for January, February, March and that revised allocation will come into play from the 16th of May. So, there is a 45-day lag after every calendar quarter till the APM reallocation is done.

**Varatharajan:** Understood, sir. So, maybe I will touch base later on the current run rate of sourcing. Obviously, I think you do not have the exact details as of now, but my understanding is that 51% APM and 7% to 8% of new well gas and the remaining anyway whatever you are doing in third quarter to fill the gap?

**Rahul Bhatia:** Yes, as Mr. Manglani had mentioned a few minutes back, you are aware that as of the 13th of January 2023 or 24, I am forgetting now. HPHT ceiling gas was also afforded top priority to the CGD segment. So, just to give you an idea about currently about 40% of our volumes are APM and another about as you rightly said about 8%, 9% is new well gas and another 25% is HPHT ceiling gas.

**Varatharajan:** Good job. And this new well gas like is now being awarded on a proportionate basis just the way APM gas is allotted or is there any other mechanism?

**Rahul Bhatia:** That is right.

- Varatharajan:** Fair enough, sir. That was very useful. Thanks a lot.
- Moderator:** The next question is from the line of Sabri Hazarika from Emkay Global. Please go ahead.
- Sabri Hazarika:** Yes, good afternoon and congratulations on a good number considering the challenging situation. So, I just wanted - I just wanted I could not get it. You mentioned that right now the CNG, I mean in Q3 the CNG sourcing mix was 47% was APM, 8% was new well gas and the residual is what did you mention I could not get it, HPHT and other?
- Rahul Bhatia:** Yes, that HPHT ceiling gas which comes from the KG Basin. So, as you would be aware the volumes which are coming from there of the ceiling gas, even in that the government has accorded top priority to the CGD priority segment of CNG and PNG domestic. So, all the auctions and bids which are done by ONGC and the RIL BP combined, in those bids the first priority of allocation is given to CGD.
- So, ATGLs has been bidding very aggressively for those ceiling gas volumes and about 25% of our entire portfolio today is HPHT ceiling gas.
- Sabri Hazarika:** 25% of CNG or 25% of entire portfolio?
- Rahul Bhatia:** 25% of our entire portfolio.
- Sabri Hazarika:** Okay. So, in CNG how much it would be? Any rough cut?
- Rahul Bhatia:** Yes, so, so about, to give you an idea of our entire portfolio, 40% would be about APM, about 7% to 8% would be NWG, another 25% would be, would be HPHT.
- Sabri Hazarika:** This is total ATGL volumes, right? 1.8 million.
- Rahul Bhatia:** That's right.
- Sabri Hazarika:** And the remaining 28% would be in LNG mix?
- Rahul Bhatia:** That's correct. That's RLNG.
- Sabri Hazarika:** Right. And, and this new well gas, do you expect it to increase or do you think the percentage will remain as it is? Given the fact that it is new well gas, but in a way it's like, I mean, the overall production remains the same or probably it's declining only?
- Rahul Bhatia:** So, we expect the new well gas to go up because, you know, for all of these fields, the producers now would be very encouraged that they are getting a little premium to APM gas. So, they will be encouraged to explore more and to ensure that these volumes would, you know, go up very significantly moving forward.
- Sabri Hazarika:** And you mentioned about the review. So, the review will take place every month, right?
- Rahul Bhatia:** No, it takes place once a quarter.



- Sabri Hazarika:** Once a quarter with a 45 days lag, is that right?
- Rahul Bhatia:** That's correct.
- Sabri Hazarika:** So, if it happens on the 16th of April or 1st of April whatsoever, that means I'll have to take the period 45 days lag, right? So, it will be like December to February or something of that sort, is that right?
- Rahul Bhatia:** The allocation which will be done from the 16th of May will take the supply and demand volumes of the January to March quarter.
- Sabri Hazarika:** Okay. So, it will be next done on 16th of May, not before that, right?
- Parag Parikh:** 16th of February, Sabri, because October, December, your evaluation will happen on 16th of February as 45 days post the quarter. So, 45 days post every quarter.
- Sabri Hazarika:** Okay, so February is the timeline. I mean, I thought 16 January also they did this order. So, next will be February itself, then it will be May and likewise, it will continue from here on?
- Rahul Bhatia:** Yes, 16th of January was a sort of out of sequence increase because, the government saw that the CGD segment had been very significantly affected. And as Mr. Manglani said that, the government keeps looking at ways to stabilize and to optimize APM gas to the CGD segment.
- So, when they saw the very significant impact that had happened to the CGD segment and to the CNG consumers, then they sort of huddled together and they ensured that, ONGC and Gail had to, you know, surrender some of the gas which was going into their LPG plants. And they did an out of turn increased allocation on the 16th of January.
- Sabri Hazarika:** And regarding your margin EBITDA per SCM, so this quarter has been like around INR10. Previously, it was around INR12 to INR13. Of course, this quarter it is 47%. I mean, gas costs are rising at the same time we have got rupee also depreciating and all. But what could be the revised guidance now that you have more clarity on this whole thing?
- Parag Parikh:** So, Sabri, I think, as you are aware, I think we are still seeing some of these developments on how APM catch up is happening, like we saw on the 16th of January. We are aware to see now in the normal course of allocations that will happen on mid-February. So, one is on the APM side.
- Second, ATGL's desire has always been to keep pushing volumes. Even if you see the current quarter, our volumes have grown by about close to 15% on a Y-o-Y basis and 6% on the immediate preceding quarter. So, we have always wanted to balance volume whilst what is the EBITDA per SCM being made. So, that is the balance that we continue to do so. And we would expect, therefore, our margins to remain in a similar sort of range at this juncture.
- Sabri Hazarika:** So, this INR10, INR10 to INR12, is that?
- Parag Parikh:** That is correct.

**Suresh Manglani:** See, the only thing, when you all go through these results in more detail, you will find that now, we have been also speaking to you in several previous quarters, and you must be also doing analysis of the ATGL result. We have focused significantly on the digitalization automation processes, the IoT-based applications which have been implemented now almost 98% volumes are getting fully IoT-based connected.

So, we are able to see the loss in unaccounted gases, etc., significantly coming down because there is a real-time monitoring. So, you will see opex and these digitalization programs giving us a benefit, and increasingly so in the future going forward. So, that also would have, to some extent, positive impact on our EBITDA per SCM. Operational excellence is now the real focus for us.

While Rahul is working very hard along with his team to see how he builds the gas portfolio, what should he do now? He has to redraw his whole strategy now, again, on the gas sourcing kind of a thing. He has to rebuild his portfolio to make sure that when APM gas allocation remains a bit challenging the way it is now, and the new oil gas also comes at a premium, HTHP comes at a premium, spot definitely is a very high premium.

So, how he is able to manage the end customer interest. So, I think he is doing a lot of good work. The operation teams are doing good work on operational excellence, and the entire digitalization program is helping us. So, I think we are working holistically to see how do we balance the interest of all stakeholders.

**Sabri Hazarika:** Got it, sir. Thank you for this. And just last question, what has been your 9 month capex?

**Suresh Manglani:** Yes. You have asked all the questions of rest of the people, what fun do we have in it, 15-20 people may ask but you ask the entire question.

**Parag Parikh:** So, I think in terms of our 9-month capex, if I were to look at it in terms of the capex incurred plus the commitments that we are making, as far as our newer rounds are concerned, our cash spent will be close to about INR650-odd crores, including the newer businesses. Whilst if I were to look at it in terms of further commitment on the pure CGD, that would be close to about an additional INR1000 crores. Roughly, you should see our year ending in terms of from a capex perspective to a number of closer towards INR900 crores to INR1000 crores.

**Sabri Hazarika:** INR900 crores to INR1,000 crores are our 10 month capex total.

**Parag Parikh:** Yes, exactly.

**Sabri Hazarika:** Thank you so much and all the best.

**Moderator:** Thank you. The next question is from the line of Nitin Tiwari from Phillip Capital. Please go ahead.

**Nitin Tiwari:** Just a couple of bookkeeping questions from our end. So, if you can give us the bifurcation of the CNG and the PNG revenue, and also a breakup of PNG sales in MMSCMD between domestic, industrial and commercial consumers.

- Parag Parikh:** So, I think on an overall annualized basis, our volume has been close to 2.8 for the quarter. In that 2.8 for the quarter, close to about 32% to 33% is PNG, while 66% to 67% is CNG. So, that's the breakup between CNG and PNG as far as the quarter volumes are concerned.
- Nitin Tiwari:** No, I'm not. Sorry, I'm not talking about the volume. I'm talking about the revenue between CNG and PNG. The rupees million breakup that you can give between CNG and PNG. And same for the previous quarter as well, if you could please?
- Parag Parikh:** Yes, sure. So, in terms of sales volume, if I were to give you the composition in terms of sales, CNG will constitute close to about 66%, while 34% is on the PNG side. Similarly, if I were to look at the immediately preceding quarter, the immediately preceding quarter will have a similar number of close to about 67% and 33%. So, 66 to 67 is the CNG sales, while 34 to 33 is the PNG sales for Q3 and then Q2.
- Nitin Tiwari:** This is the breakup of revenue you are talking about, right?
- Parag Parikh:** That's correct.
- Nitin Tiwari:** And what is the breakup of PNG sales among the sub-segments of domestic, industrial and commercial segments?
- Parag Parikh:** Sorry, can you repeat the question?
- Nitin Tiwari:** The breakup of PNG sales volume in domestic, industrial and commercial segments?
- Parag Parikh:** Yes, So, in terms of the PNG breakup of the 34% that I mentioned to you, in absolute number at ATGL, close to about 23% is industrial, 8% is domestic and about 2% is commercial. So, that's all amounting to close to 34%.
- Nitin Tiwari:** So, sorry, the percentages that you've given just now, these are the percentages in volume terms, right?
- Parag Parikh:** That's correct.
- Nitin Tiwari:** So, you mentioned 8% is domestic and 2% is commercial.
- Parag Parikh:** Yes, that's correct. 2% in commercial
- Nitin Tiwari:** And industrial was, sorry, how much?
- Parag Parikh:** 23 percent.
- Nitin Tiwari:** 23, this is as a percentage of overall volume, right? Not of PNG?
- Parag Parikh:** Absolute, correct.

- Nitin Tiwari:** And lastly, just wanted to understand that while you've given out -- already given out the breakup of your gas sourcing right now. So, just wanted to understand two things with respect to that. One is like, isn't the HPHT gas contracted out?
- So, I just want to understand that what is the quantity which is available on IGX because the gas production from KG Basin or other HPHT sources are typically contracted out, right? Not a lot of that quantity is available on IGX. Is that understanding, correct?
- Rahul Bhatia:** Rahul, this side. Yes, at this point of time, roughly about 2 to 2.25 million cubic meters of gas is being brought by the RIL BP combined on the IGX every month. And this would sort of, this is happening since January, may continue till March or something till the time that, they come out with a bid with an auction and sell these on a long-term basis.
- Nitin Tiwari:** Okay. So, 2 to 2.5 MMSCMD is available on IGX right now is what you're saying. Yes, great. And in terms of LNG, like, how is the LNG sourcing divided between contracted long-term LNG and spot purchases for you?
- Rahul Bhatia:** We generally don't keep our open position for spot purchases more than about 5% to 7%. But since APM went down very significantly in recent months, our open position right now would be about 10%.
- Nitin Tiwari:** All right. So, rest are long term contracts is what you're saying? So, these contracts are Brent linked or what is the index they are linked to?
- Rahul Bhatia:** Brent and Henry Hub.
- Nitin Tiwari:** Brent and Henry Hub. Any bifurcation you can give us in terms of the percentages between Brent and Henry Hub?
- Rahul Bhatia:** Okay. I told you that, overall are the numbers that we've got, we sell about 100,000 MMBTU per day. And out of which about 50% is APM and NWG and about 25% is HPHT ceiling gas. Out of the balance, 25%, we would have about, 17% to 18% of Henry Hub contract and about 6% to 7% of Brent contracts. And the balance would be open.
- Nitin Tiwari:** Understood. So, a large part of it is Henry Hub contract. That's nice, great. I mean, that answers most of my queries. Thank you so much for taking my questions.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for their closing comments.
- Priyansh Shah:** Thank you, all the participants and management, of ATGL for taking the time out. And anyone wish to, you know, get further updates on ATGL, please connect to us.
- Moderator:** On behalf of ATGL, that concludes this conference. Thank you for joining us. And you may now disconnect your lines. Thank you.