

March 26, 2026

Green Gas Limited: Update on entity

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long term fund based – Term loan	500.00	500.00	[ICRA]AA (Stable)
Short term – Non-fund based -Others	247.00	247.00	[ICRA]A1+
Long term/Short term – Unallocated	3.00	3.00	[ICRA]AA (Stable)/ [ICRA]A1+
Total	750.00	750.00	

[^]Instrument details are provided in Annexure

Rationale

On February 28, 2026, after the breakout of the conflict in West Asia, a major share of the supplies of liquified natural gas (LNG) to India has been disrupted. Nearly 50% of the LNG being sourced by India passes through the Strait of Hormuz (SoH) which currently remains blocked, thereby impacting the LNG supplies to India. As a result, global LNG prices have risen quiet sharply amid constrained availability as nearly 20% of the global supplies remain offline.

The city gas distribution (CGD) sector remains vulnerable to LNG supply disruption as the dependence on LNG has been rising and stood at ~41% of the total consumption in December 2025. The piped natural gas-industrial (PNG-I) and piped natural gas-commercial (PNG-C) segments remain especially vulnerable to LNG supply disruptions as almost the entire demand is being met through imported LNG (barring the sales in North East India which are met through domestic gas sources).

In response to the same, the Government of India (GoI) has notified the Natural Gas (Supply Regulation) Order (NGS order), 2026 on March 9, 2026, under the Essential Commodities Act, 1955. As per the NGS order, gas will be made available for CGD companies for the compressed natural gas (CNG) and piped natural gas-domestic (PNG-D) segments up to 100% of the last six months' average consumption. Under the same order, for PNG-I and PNG-C, 80% of the average consumption during the last six months will be made available. As a sizeable share of the LNG being imported has been disrupted, ICRA expects an increased mix of spot LNG in the overall consumption mix in the near term and with increased prices, the margins of CGD entities may witness some erosion. However, as the situation remains dynamic, ICRA will continue to monitor the developments on this front and the impact on the credit profile of the rated entities.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology City Gas Distribution
Parent/Group support	Parent/Group Company: Indian Oil Corporation Limited and GAIL (India) Limited. The ratings are based on implicit support from the parent companies
Consolidation/Standalone	The ratings are based on the standalone financial statements of the rated entity

About the company

Green Gas Limited (GGL) was set up as a JV by Indian Oil Corporation Limited (IOCL) and GAIL (India) Limited (GAIL) in 2005. The company is the exclusive distributor of piped natural gas (PNG), compressed natural gas (CNG) and developing city gas distribution (CGD) infrastructure in the cities of Lucknow and Agra, both in Uttar Pradesh. It received the authorisation for setting up a CGD network in Agra in November 2009 and for Lucknow in February 2016. Further, in September 2018, GGL won authorisations for setting up the CGD infrastructure in the Unnao district and the Ayodhya and Sultanpur districts in the 9th round of bidding conducted by PNGRB. As of H1 FY2025, the company has 91 CNG stations, around 2,12,520 domestic and 132 commercial and industrial PNG connections.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years								
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024		FY2023		
			Mar 26, 2026	Date	Date	Rating	Date	Rating	Date	Rating	
Fund-based – Term loan	Long term	500.0	[ICRA]AA (Stable)	Apr 04, 2025	[ICRA]AA (Stable)	-	-	Mar 22, 2024	[ICRA]AA (Stable)	Jan 17, 2023	[ICRA]AA (Stable)
Non-fund based - Others	Short term	247.0	[ICRA]A1+	Apr 04, 2025	[ICRA]A1+	-	-	Mar 22, 2024	[ICRA]A1+	Jan 17, 2023	[ICRA]A1+
Unallocated	Long term/Short term	3.0	[ICRA]AA (Stable)/[ICRA]A1+	Apr 04, 2025	[ICRA]AA (Stable)/[ICRA]A1+	-	-	Mar 22, 2024	[ICRA]AA (Stable)/[ICRA]A1+	Jan 17, 2023	[ICRA]AA (Stable)/[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term fund based – Term loan	Simple
Short term – Non-fund based - Others	Simple
Long term/Short term – Unallocated	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term fund-based – Term loan	April 2021	Repo +175 bps	March, 2031	500.00	[ICRA]AA (Stable)
NA	Short term- Non-fund based - Others	NA	NA	NA	247.00	[ICRA]A1+
NA	Long term/Short term – Unallocated	NA	NA	NA	3.00	[ICRA]AA (Stable)/[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis– Not applicable

ANALYST CONTACTS

Girishkumar Kadam
+91 22 6114 3441
girishkumar@icraindia.com

Prashant Vasisht
+91 12 4454 5322
prashant.vasisht@icraindia.com

Anubha Rustagi
+91 22 6169 3345
anubha.rustagi2@icraindia.com

Saurabh Parikh
+91 22 6169 3300
saurabh.parikh@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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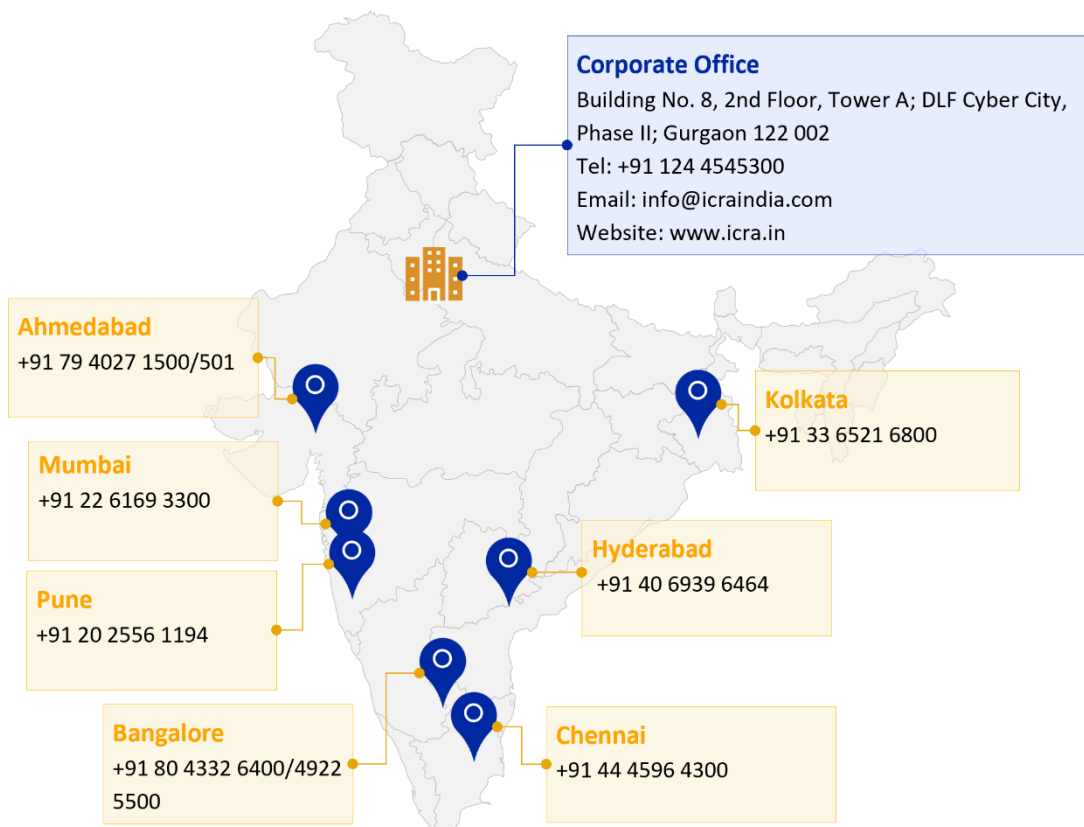
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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