

March 23, 2026

Tripura Natural Gas Company Limited: Update on entity

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long term - Unallocated	97.49	97.49	[ICRA]A(Stable)
Long term non-fund based	30.00	30.00	[ICRA]A(Stable)
Total	127.49	127.49	

*Instrument details are provided in Annexure I

Rationale

On February 28, 2026, with the breakout of the conflict in West-Asia, a major share of the supplies of Liquefied Natural Gas (LNG) to India have 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 sharply amid the constrained global LNG availability as nearly 20% of the global LNG supplies remain offline. The City Gas Distribution (CGD) Sector remains vulnerable to the 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) remains especially vulnerable to the LNG supply disruptions as almost the entire demand is being met through imported LNG (barring the sales in the Northeast India which are met through domestic gas sources). In response to the same, 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, the gas availability will be made for City Gas Distribution (CGD) companies for the Compressed Natural Gas (CNG) and Piped Natural Gas-Domestic {PNG-D} segment to the extent of 100% of the last six months of average consumption. Under the same order, for the Piped Natural Gas-Industrial (PNG-I) and Piped Natural Gas-Commercial (PNG-C), 80% of the average consumption during the last six months will be made available. Since sizeable share of 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, CGD entities may witness some erosion in the margins. 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.

ICRA takes note of the fact that the company sources locally produced gas for distribution as its geographical areas (GA) are in northeast India and hence has no impact of the recent disruptions in Strait of Hormuz. However, ICRA will continue to monitor the developments in this regard and take appropriate rating action, if necessary.

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

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology City Gas Distribution
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financial profile of the rated entity

About the company

Tripura Natural Gas Company Limited (TNGCL) has been involved in the city gas distribution (CGD) business in and around Agartala, Tripura, for a long time. In FY2019, it received authorisation for GAs -the rest of West Tripura district (excluding the existing Agartala GA) and the Gomati district. In April 2024, it received authorisation for the GAs in Manipur and Mizoram. TNGCL supplies piped natural gas (PNG) to domestic, commercial and industrial consumers, and compressed natural gas (CNG) to automobile users. It is a joint venture among GAIL, TIDCL, a Government of Tripura undertaking, and AGCL, a Government of Assam undertaking. GAIL holds a 48.98% stake in TNGCL, while TIDCL and AGCL each hold 25.51%. The company was established in 1990 as a joint venture between TIDCL and AGCL. In 2005, GAIL became a shareholder of TNGCL implementing gas distribution projects in Tripura. The company has been present in the PNG segment since its inception and it entered the CNG business in 2007.

Status of non-cooperation with previous CRA: As per CRISIL's press release dated Sep 17, 2025, based on the best available or limited or dated information, the ratings on the bank facilities of TNGCL continue to be CRISIL B+/Stable Issuer not cooperating.

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 23, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-fund based-Others	Long Term	30.00	[ICRA]A (Stable)	Feb 25, 2025	[ICRA]A (Stable)	Aug 25, 2023	[ICRA]A (Stable) ISSUER NOT COOPERATING	May 31, 2022	[ICRA]A (Stable)
				-	-	Dec 08, 2023	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	-	-
Unallocated limits	Long Term	97.49	[ICRA]A (Stable)	Feb 25, 2025	[ICRA]A (Stable)	-	-	-	-
Fund-based-Term loan	Long Term			Feb 25, 2025	[ICRA]A (Stable)	Aug 25, 2023	[ICRA]A (Stable) ISSUER NOT COOPERATING	May 31, 2022	[ICRA]A (Stable)
				-	-	Dec 08, 2023	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term non-fund based	Simple
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 – Non-fund based	NA	NA	NA	30.00	[ICRA]A(Stable)
NA	Long term – Unallocated facilities	NA	NA	NA	97.49	[ICRA]A(Stable)

Source: Company

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

Annexure II: List of entities considered for consolidated analysis - NA

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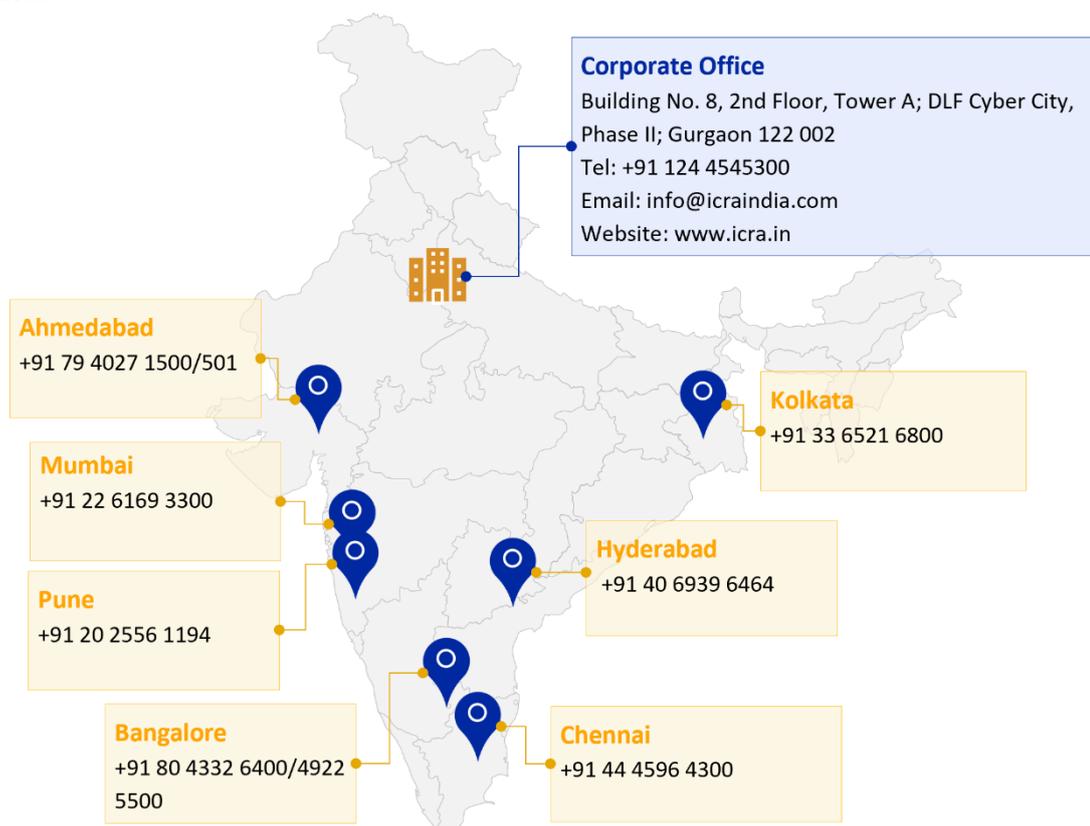
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