March 26, 2026

Adani Total Gas Limited (erstwhile Adani Gas Limited): Update on Entity

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based - Cash credit	30.00	30.00	[ICRA]AA+(Stable); outstanding
Long term – Fund based - Term loan	1,163.48	1,163.48	[ICRA]AA+(Stable); oustanding
Short term - Non-fund based - Others	3,430.00	3,430.00	[ICRA]A1+ ; outstanding
Unallocated limits	876.52	876.52	[ICRA]AA+(Stable) /[ICRA]A1+; outstanding
Total	**5,500.00**	**5,500.00**	

**Instrument details are provided in Annexure-I*

Rationale

On February 28, 2026, after the breakout of the conflict in West Asia, a major share of liquified natural gas (LNG) supply 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 quite sharply amid constrained availability as nearly 20% of the global LNG 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) 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 city gas distribution (CGD) companies for the compressed natural gas (CNG) and piped natural gas-domestic (PNG-D) segments to the extent of 100% of the last six months' average consumption. Under the same order, for the piped natural gas-industrial (PNG-I) and piped natural gas-commercial (PNG-C) segments, 80% of the average consumption during the last six months will be made available. As a sizeable share of the LNG imports has been disrupted, ICRA expects an increased mix of spot LNG in the overall consumption mix in the near term, and the higher prices may erode the margins of CGD entities. However, as the situation remains dynamic, ICRA will continue to monitor the developments on this front and its impact on the credit profile of the rated entities.

At present, Adani Total Gas Limited (ATGL/the company) has a healthy share of CNG and PNG(D) in its customer mix (~75% share in overall customer mix as on 9M FY2026), segments which are expected to receive adequate gas supplies under the NGS order. There could be some cost pressure for the CNG segment in the near term on account of higher pool price being charged to entities; for the PNG(D) segment, ICRA does not expect any major headwinds as the entire demand is to be met through allocated administered price mechanism (APM) gas. Nevertheless, ATGL's healthy customer mix, coupled with an on-hand liquidity of around Rs. 480 crore, low near-term debt repayments and fully tied up funding for the ongoing capex plan, provides comfort from a credit profile point of view. The ability of the entity to pass on the extent of the incremental cost pressures on account of the pooling of natural gas under the NGS order will remain a key monitorable. ICRA will continue to monitor the impact of LNG supply disruptions on ATGL's credit profile in case the disruption prolongs.

For the last detailed rating rationale outlining the key credit strengths, credit challenges, liquidity position and rating triggers, please refer to the Clink here.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	City Gas Distribution Corporate Credit Rating Methodology
Parent/group Support	Not Applicable
Consolidation/standalone	For arriving at the ratings, ICRA has considered the standalone financials of ATGL

About the company

Key financial indicators (audited)

Adani Total Gas Limited (erstwhile Adani Gas Limited) (Standalone)	FY2024	FY2025	9M FY2026*
Operating income	4,471.7	4,986.1	4,314.9
PAT	653.1	648.0	481.0
OPBDITA/OI	24.7%	22.8%	20.6%
PAT/OI	14.6%	13.0%	11.1%
Total outside liabilities/tangible net worth (times)	0.8	0.8	-
Total debt/OPBDITA (times)	1.4	1.6	-
Interest coverage (times)	9.9	11.3	9.4

*Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore.; *: Provisional Numbers; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization*

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current Rating (FY2026)					Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
	Type	Amount rated (Rs Crore)	Mar 26, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term-Cash credit-Fund based	Long term	30.00	**[ICRA]AA+ (Stable)**	July 30, 2025	[ICRA]AA+ (Stable)	May 28, 2024	[ICRA]AA (Stable)	Feb 12, 2024	[ICRA]AA- (Stable)	Aug 05, 2022	[ICRA]AA- (Stable)
			-	-	-	Nov 26, 2024	[ICRA]AA (Stable)	-	-	Feb 01, 2023	[ICRA]AA- (Stable)
			-	-	-	-	-	-	-	Mar 03, 2023	[ICRA]AA- (Negative)
Long term / Short term-Unallocated	Long term/ Short term	876.52	**[ICRA]AA+ (Stable)/ [ICRA]A1+**	July 30, 2025	[ICRA]AA+ (Stable)/ [ICRA]A1+	May 28, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Feb 12, 2024	[ICRA]AA- (Stable)/ [ICRA]A1+	Aug 05, 2022	[ICRA]AA- (Stable)/ [ICRA]A1+
			-	-	-	Nov 26, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	-	-	Feb 01, 2023	[ICRA]AA- (Stable)/ [ICRA]A1+
			-	-	-	Jan 29, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	-	-	Mar 03, 2023	[ICRA]AA- (Negative)/ [ICRA]A1+
Long term-	Long	1,163.48	**[ICRA]AA+**	July	[ICRA]AA+	May	[ICRA]AA	Feb	[ICRA]AA-	Aug	[ICRA]AA-

Instrument	Current Rating (FY2026)					Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
	Type	Amount rated (Rs Crore)	Mar 26, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan-Fund based	term		**(Stable)**	30, 2025	(Stable)	28, 2024	(Stable)	12, 2024	(Stable)	05, 2022	(Stable)
			-	-	-	Nov 26, 2024	[ICRA]AA (Stable)	-	-	Feb 01, 2023	[ICRA]AA- (Stable)
			-	-	-	Jan 29, 2025	[ICRA]AA (Stable)	-	-	Mar 03, 2023	[ICRA]AA- (Negative)
Short term-Others-Non Fund based	Short term	3,430.00	**[ICRA]A1+**	July 30, 2025	[ICRA]A1+	May 28, 2024	[ICRA]A1+	Feb 12, 2024	[ICRA]A1+	Aug 05, 2022	[ICRA]A1+
			-	-	-	Nov 26, 2024	[ICRA]A1+	-	-	Feb 01, 2023	[ICRA]A1+
			-	-	-	Jan 29, 2025	[ICRA]A1+	-	-	Mar 03, 2023	[ICRA]A1+
Short term-Short term loan-Fund based	Short term	-	-	-	-	May 28, 2024	[ICRA]A1+	Feb 12, 2024	[ICRA]A1+	Mar 03, 2023	[ICRA]A1+
			-	-	-	Nov 26, 2024	[ICRA]A1+	-	-	-	-
			-	-	-	Jan 29, 2025	[ICRA]A1+	-	-	-	-
Long term-Proposed-Fund based	Long term	-	-	-	-	-	-	-	-	Mar 03, 2023	[ICRA]AA- (Negative)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	Simple
Unallocated limits	NA

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 / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	**Term Loan**	FY2017	NA	FY2026	3.69	[ICRA]AA+ (Stable)
NA	**Term Loan**	FY2020	NA	FY2029	119.43	[ICRA]AA+ (Stable)
NA	**Term Loan**	FY2024	NA	FY2029	288.75	[ICRA]AA+ (Stable)

NA	**Term Loan**	FY2024	NA	FY2027	447.5	[ICRA]AA+ (Stable)
NA	**Term Loan**	FY2024	NA	FY2029	304.11	[ICRA]AA+ (Stable)
NA	**Fund-based limits - Cash credit**	NA	NA	NA	30.00	[ICRA]AA+ (Stable)
NA	**Non-fund based limits - LC/BG**	NA	NA	NA	3430	[ICRA]A1+
NA	**Unallocated limits**	NA	NA	NA	876.52	[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

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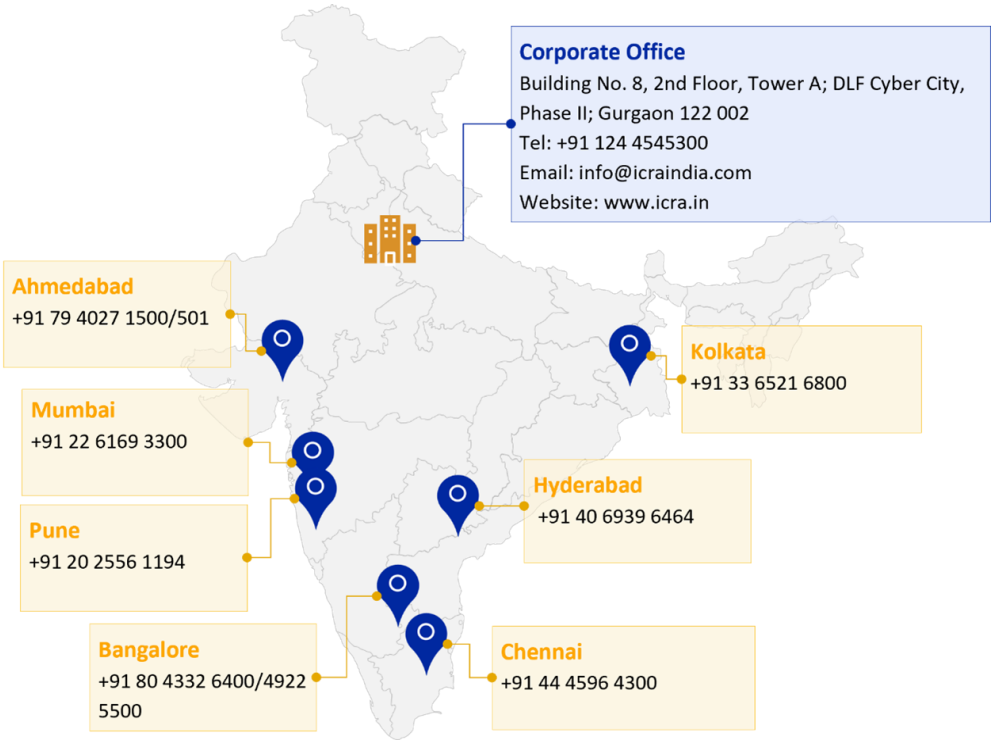

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