



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

पंजीकृत कार्यालय:
गेल भवन
16 भीकाएजी कामा प्लेस, आर.के. पुरम
नई दिल्ली-110066, इंडिया

Regd. Office:
GAIL BHAWAN
16 BHIKAIJI CAMA PLACE, R.K. PURAM
NEW DELHI-110066, INDIA

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ND/GAIL/SECTT/2026

21.05.2026

Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex
Bandra (East) Mumbai – 400051
Scrip Code: GAIL-EQ

Listing Compliance
BSE Limited
Floor 1, Phiroze Jeejeebhoy
Towers, Dalal Street
Mumbai – 400001
Scrip Code: 532155

Sub: Outcome of the Board Meeting – Audited Financial Results (Standalone & Consolidated) for the Quarter and FY ended 31st March, 2026

Dear Sir/ Madam,

This is in reference to our letter of even no. dated 18.05.2026.

Pursuant to the SEBI Circular dated 30th January, 2026, please find enclosed herewith the Audited Financial Results for the Quarter and FY ended 31st March, 2026 inter-alia containing:

1. Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and FY ended 31st March, 2026 along with Independent Auditors' Report with unmodified opinion(s) of Joint Statutory Auditors of the Company in accordance with Regulation 33, 52(1) and 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved by the Board of Directors of the Company in its meeting held today i.e. on 21st May, 2026.
2. The Board of the Company has recommended the payment of Final Dividend @ 5% (Re. 0.50 per equity share) on the paid-up equity share capital of the Company, subject to approval of shareholders in the ensuing Annual General Meeting. The record date for payment of Final Dividend would be intimated separately.
3. Statement indicating no Deviation or Variation in the use of proceeds of issue of listed non-convertible unsecured debentures in accordance with Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Format for disclosing outstanding default on loans and debt securities.
5. Security cover available in accordance with Regulation 54(2) & 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Large Corporate Disclosure under SEBI Circular dated October 15, 2025.

The Board meeting commenced at 02:30 p.m. and concluded at 05:30 p.m.

This disclosure is in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you
Yours Faithfully

(Deepak Asija)
Company Secretary

Encl.: As above

Copy to:

1. Deutsche Bank AG
The Capital, 14th Floor
C-70, G Block, Bandra Kurla Complex
Mumbai -400051
Deutsche Bank AG
2. London Stock Exchange
Regulatory News Service Department (RNS)
3. Beacon Trusteeship Limited
4 C and D Siddhivinayak Chambers,
Gandhi Nagar, Opposite MIG Cricket Club
Bandra East, Mumbai -400051

AVS No.- 622471

ARUN K. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
105, FF, South Ex. Plaza – 1,
389, Masjid Moth, South Extn. Part-II,
New Delhi–110049

RAVI RAJAN & CO. LLP
CHARTERED ACCOUNTANTS
505C, Rectangle 1,
District Centre, Saket,
New Delhi-110017

Independent Auditors' Report on the Standalone Financial Results of GAIL (India) Limited for the quarter and year ended March 31, 2026, pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
GAIL (India) Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **GAIL (India) Limited** ("the Company") for the quarter and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

We draw attention to:

1. Note No. 3 to the accompanying Statement regarding two provisional tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines, which are contested by the Company at Appellate Tribunal for Electricity (APTEL). Adjustment, if any, will be recognized as and when matter is finally decided.
2. Note No. 4 to the accompanying Statement regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company amounting to ₹ 2,889 crores including applicable penalty and interest thereon (with estimated interest up to March 31, 2026 ₹ 3,768 crores). Considering the merits of the case, the Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has disclosed the same under contingent liability.
3. Note No. 6 to the accompanying Statement regarding management's estimation of recoverability of balance amount of ₹ 163.46 crore (net of provision) from Nagarjuna Fertilizers and Chemicals Limited by subsidy release from the Department of Fertilizers through Escrow arrangements and placing reliance on the letter dated May 11, 2026 received from Department of Fertilizers.

Our opinion on the Statement is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of audited standalone financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

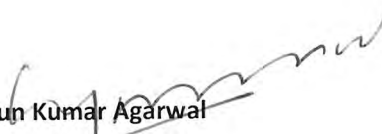


Other Matters


- (i) The Company does not have the requisite number of Independent Directors as required under the provisions of Companies Act, 2013 and regulation 18(1) of the Listing Regulations, so as to validly constitute its Audit Committee w.e.f. March 28, 2026. However, the Company has constituted an Audit Committee comprising of 3 Whole Time Functional Directors. The Statement for the quarter and year ended March 31, 2026 have been reviewed and recommended by the said Audit Committee and approved by the Board. (Refer Note No. 1 to the accompanying Statement)
- (ii) The Statement includes proportionate share in Jointly Controlled exploration & production operations, whose results reflect total revenues of ₹ 312.75 crores and ₹ 1,161.01 crores, total net profit/(loss) before tax of ₹ 78.60 crores and ₹ 447.04 crores and total comprehensive income of ₹ 78.60 crores and ₹ 447.04 crores for the quarter and year ended March 31, 2026, respectively, total assets of ₹ 1,632.27 crores and total liabilities of ₹ 396.48 crores as on March 31, 2026, which have not been audited by us. This financial results/information are based on the unaudited statement received from the operators. Management is of view that this will not have a material impact on the Company's financial results.
- (iii) The Statement includes the results for the quarter ended March 31, 2026, as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N


Arun Kumar Agarwal
Partner
M. No.: 082899
UDIN: 26082899UIWXLG8751

For RAVI RAJAN & CO. LLP
Chartered Accountants
Firm's Registration No.: 009073N/N500320


Sachin Kumar Jindal
Partner
M. No.: 531700
UDIN: 26531700HAOLJJ7432

Place: New Delhi
Date: 21-05-2026





GAIL (India) Limited
New Delhi

Statement of Standalone Audited Financial Results for Quarter and Financial Year Ended 31st March 2026

(₹ in crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	34,797.03	34,075.81	35,707.45	1,38,696.52	1,37,287.56
	Other Income	1,022.83	679.46	566.42	2,786.77	2,401.25
	Total Income	35,819.86	34,755.27	36,273.87	1,41,483.29	1,39,688.81
2	Expenses					
	Cost of Materials Consumed	1,972.10	2,181.62	1,901.83	8,031.52	7,273.36
	Purchase of Stock in trade	27,639.41	26,290.38	28,943.92	1,07,340.68	1,06,542.67
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	202.14	363.60	(920.05)	1,306.39	(765.72)
	Employee Benefit Expenses	436.02	400.36	471.83	1,902.53	2,040.42
	Finance Costs	252.55	250.40	178.32	942.08	744.17
	Depreciation and Amortization Expense (Refer Note No. 7)	345.63	1,054.28	903.40	3,212.87	3,599.75
	Excise Duty	24.52	24.33	22.24	95.57	79.78
	Other Expenses (Refer Note No. 6)	3,370.41	2,160.30	2,071.31	9,687.98	7,789.85
	Total Expenses	34,242.78	32,725.27	33,572.80	1,32,519.62	1,27,304.28
3	Profit before exceptional items and tax (1-2)	1,577.08	2,030.00	2,701.07	8,963.67	12,384.53
4	Exceptional Items - Income (Refer Note No. 5)	-	-	-	-	2,440.03
5	Profit Before Tax (3+4)	1,577.08	2,030.00	2,701.07	8,963.67	14,824.56
6	Tax Expense:					
	(i) Current tax					
	-Current Year	138.73	157.15	554.88	1,490.03	3,333.21
	-Adjustment of tax relating to earlier periods	-	-	0.09	(315.50)	(8.40)
	(ii) Deferred tax	176.17	270.28	97.07	820.84	187.43
	Total Tax Expenses (i+ii)	314.90	427.43	652.04	1,995.37	3,512.24
7	Net Profit / (Loss) after tax (5-6)	1,262.18	1,602.57	2,049.03	6,968.30	11,312.32
8	Other Comprehensive Income (OCI)					
	a) Items to be reclassified to Profit or Loss in subsequent periods:					
	Net movement in cash flow hedge gain /(loss)	(451.40)	(155.30)	(136.32)	(877.15)	(140.69)
	Income tax effect thereon	113.61	39.08	34.31	220.76	35.41
	Net OCI to be reclassified to Profit or Loss in subsequent periods	(337.79)	(116.22)	(102.01)	(656.39)	(105.28)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Re-measurement gain /(loss) on defined benefit plans	135.22	-	48.16	135.22	95.31
	Income tax effect thereon	(34.03)	-	(12.12)	(34.03)	(23.99)
		101.19	-	36.04	101.19	71.32
	(ii) Net gain/(loss) on FVTOCI equity Securities	1,389.74	28.93	220.63	1,216.31	(658.61)
	Income tax effect thereon	(200.42)	(3.68)	(33.34)	(173.76)	38.35
		1,189.32	25.25	187.29	1,042.55	(620.26)
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii):	1,290.51	25.25	223.33	1,143.74	(548.94)
	Other Comprehensive Income for the period, net of tax (a+b)	952.72	(90.97)	121.32	487.35	(654.22)
9	Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)	2,214.90	1,511.60	2,170.35	7,455.65	10,658.10
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10
11	Reserves excluding Revaluation Reserve as per Balance Sheet				59,790.23	56,665.81
12	Earnings per share (in ₹) (Face value of ₹10 each)					
	a) Basic	1.92	2.44	3.12	10.60	17.20
	b) Diluted	1.92	2.44	3.12	10.60	17.20
	(EPS for the Quarter not annualised)					

There is no discontinued operation during the period





GAIL (India) Limited
New Delhi
Standalone Statement of Asset and Liabilities as at 31st March 2026

(₹ in Crore)

Particulars	As at	As at
	31st March 2026	31st March 2025
	Audited	Audited
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	51,677.13	43,243.18
b) Capital work-in-progress	15,895.08	18,842.87
c) Intangible Assets	3,435.58	3,302.72
d) Right of Use Assets	5,154.11	5,619.80
e) Financial Assets		
-Investments	20,304.28	17,483.58
-Loans & Other Receivables	6,942.38	5,943.03
-Other Financial Assets	310.38	93.22
f) Non-Current Tax Assets (Net)	410.93	2.61
g) Other Non-Current Assets	601.62	1,072.98
Total Non Current assets	1,04,731.49	95,603.99
Current Assets		
a) Inventories	4,910.31	6,008.47
b) Financial Assets		
-Trade Receivables	8,277.11	10,198.43
-Cash and Cash Equivalents	732.22	889.12
-Bank Balances other than Cash and Cash Equivalents	153.95	215.02
-Loans & Other Receivables	109.61	70.40
-Other Financial Assets	1,212.61	909.96
c) Other Current Assets	2,439.23	2,006.19
Total Current Assets	17,835.04	20,297.59
Total Assets	1,22,566.53	1,15,901.58
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	6,575.10
b) Other Equity	67,499.17	63,988.59
Total Equity	74,074.27	70,563.69
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
-Borrowings	12,265.62	9,259.30
-Lease Liabilities	3,545.93	3,881.30
-Other Financial Liabilities	258.56	226.78
b) Provisions	9.40	985.30
c) Contract Liabilities	713.06	703.80
d) Deferred Tax Liabilities (Net)	5,901.32	5,093.45
e) Other Non-Current Liabilities	4,313.26	4,233.24
Total Non-Current Liabilities	27,007.15	24,383.17
Current Liabilities		
a) Financial Liabilities		
-Borrowings	5,148.67	4,317.46
-Lease Liabilities	885.75	985.38
-Trade Payables		
Dues of Micro and Small Enterprises	193.43	325.63
Dues of Other than Micro and Small Enterprises	6,129.95	7,749.84
-Other Financial Liabilities	6,555.81	5,055.41
b) Other Current Liabilities	970.37	885.52
c) Contract Liabilities	685.78	562.21
d) Provisions	915.35	969.75
e) Current Tax Liabilities (net)	-	103.52
Total Current Liabilities	21,485.11	20,954.72
Total Equity and Liabilities	1,22,566.53	1,15,901.58





GAIL (India) Limited
New Delhi

Standalone Statement of Cash Flows For the Financial Year Ended 31st March 2026

(₹ in crore)

Particulars	Financial Year Ended	
	31st March 2026	31st March 2025
	Audited	Audited
A) Cash Flows from Operating Activities		
1 Profit Before Tax	8,963.67	14,824.56
2 Adjustments for :		
Depreciation and amortisation expenses	3,212.87	3,599.75
Finance Cost	942.08	744.17
Dividend Income on Investment	(1,233.37)	(1,074.44)
Interest Income	(838.26)	(975.55)
(Profit) / Loss on Sale of Investment	(2.50)	(16.19)
Excess Provision Written Back	(534.78)	(124.82)
Unrealised Foreign Exchange (gain)/loss	460.39	17.40
Provision for Employees Benefits	(904.56)	161.45
Provision for Probable Obligations	426.61	(35.57)
Provision for Doubtful Debts	657.11	(19.38)
Other Provisions	5.85	5.90
Amortization of Government Grant	(113.07)	(143.54)
Amortization of Financial Guarantee Obligation	(9.03)	(13.33)
Expected Credit Loss on Financial Guarantee	13.91	49.32
(Profit) / Loss on Sale of Assets (Net)	38.26	62.85
Provision for Impairment Loss/ CWIP	25.07	(27.22)
MTM Loss/(Gain) on Commodity Derivatives (Net)	42.16	(1.48)
Dry Well Expenses written off	-	0.14
Subtotal (2)	2,188.74	2,209.46
3 Operating Profit Before Working Capital Changes (1+2)	11,152.41	17,034.02
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	617.92	589.69
Inventories	1,092.36	(726.65)
Trade and Other Payable	(1,296.86)	1,016.49
Changes in Working Capital (Excluding Cash and Cash Equivalents)	413.42	879.53
5 Cash Generated from Operations (3+4)	11,565.83	17,913.55
6 Direct Taxes Paid	(1,686.37)	(2,353.10)
Net Cash flow from Operating Activities (5+6)	9,879.46	15,560.45
B) Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment/ CWIP/ Intangible Assets/ Right of Use Assets	(7,184.64)	(6,902.59)
Sale of Property, Plant and Equipment	8.64	12.87
Receipt of Government Grants (Capital Grant)	0.41	-
Investment in Mutual Funds	(2,386.00)	(8,397.00)
Sale of Mutual Fund	2,388.50	8,413.19
Investment in Other Companies	(1,593.73)	(618.26)
Loans Recieved / (Given)	(647.28)	9.94
Interest Received	449.51	359.33
Dividend Received on Investments	1,218.33	1,074.44
Net Cash Flow from Investing Activities	(7,746.26)	(6,048.08)
C) Cash Flow from Financing Activities		
Repayment of Borrowings	(2,305.46)	(2,836.32)
Borrowings during the period	6,143.00	-
Lease Liabilities Paid	(908.59)	(838.03)
Interest on Lease Liabilities Paid	(313.31)	(184.23)



Dividend Paid	(3,944.51)	(4,273.87)
Finance Cost Paid	(961.23)	(1,079.39)
Net Cash Flow from Financing Activities	(2,290.10)	(9,211.84)
Net Increase in Cash and Cash Equivalents (A+B+C)	(156.90)	300.53
Cash and Cash equivalent at the opening of the period	889.12	588.59
Cash and Cash equivalent at the closing of the period	732.22	889.12

Note:

1. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the Financial Year Ended 31st March 2026

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2025	13,576.76	4,866.68
Cash Flows during the year	3,837.53	(908.59)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		143.24
Variation in exchange rates		403.41
Other adjustments		(73.06)
Closing Balance as on 31st March 2026	17,414.29	4,431.68

For the Financial Year Ended 31st March 2025

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2024	16,413.08	2,797.38
Cash Flows during the year	(2,836.32)	(838.03)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		2,941.04
Retirement under Right of Use Assets		(25.88)
Variation in exchange rates		17.40
Other adjustments		(25.23)
Closing Balance as on 31st March 2025	13,576.76	4,866.68

2. Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows

3. Previous Year figures have been regrouped/reclassified, wherever necessary to correspond with the current year's presentation/ disclosure



Notes to Standalone Financial Results

- 1 Presently, there is no Independent Director on the Board of the Company. The Company has constituted the Audit Committee comprising of three Whole Time Functional Directors. The Audited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st May 2026.
- 2 The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company has filed appeals before Appellate Tribunal for Electricity (APTEL) against two provisional tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines. Adjustment, if any, will be recognized as and when the matter is finally decided.
- 4 CESTAT, Delhi vide order dated 30th November 2018 had confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 31st March 2026 is ₹ 3,768 crore) in the matter pertaining to classification of 'Naptha' manufactured by the Company. Considering the merits of the case, the Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Company has been admitted and stay has been granted by the Hon'ble Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore. Based on the favourable legal opinions obtained on the matter, the Company is confident of favourable outcome.
- 5 Consequent upon settlement agreement dated 15th January 2025 entered with one of the LNG suppliers, which includes payment of US\$ 285 million by LNG supplier to the Company towards settlement of litigation for non-supply of LNG cargos, the Company has recognised ₹ 2,440.03 crore (US\$ 285 million) as an exceptional income during the previous Financial Year 2024-25.
- 6 As on 31st March 2026, the outstanding amount from Nagarjuna Fertilizers and Chemicals Limited ("NFCL") towards gas supplies stood at ₹ 838.11 crore. It is expected that the same will be adjusted against release of subsidy by Department of Fertilizers (DoF). As per DoF communication dated 11th May 2026, the matter relating to release of pending subsidy is under reconciliation/process at DoF, while the issue of revision of energy norms of NFCL is under advanced stage of consideration by the Cabinet Committee on Economic Affairs. Pending approval from the competent authority for the sanction/release of subsidy, the Company has estimated that subsidy payment against NFCL's bills will be released amounting to ₹ 163.46 crore through Escrow mechanism and accordingly, on prudence, a provision for the remaining balance of ₹ 674.65 crores have been made during the quarter and financial year ended 31st March 2026
- 7 Based on technical assessments, the useful life of Pipelines (Natural Gas and Liquefied Petroleum Gas Pipelines) and Polyethylene Plants has been revised from 30 years to 40 years and from 25 years to 35 years, respectively. Consequently, depreciation in respect of these assets reduced by ₹ 496 crore and ₹ 189 crore, respectively, during the quarter and financial year ended 31st March 2026.
- 8 During March 2026, LNG supplies from Middle East were disrupted due to the geopolitical situation in West Asia. Further, force majeure declared by Petronet LNG Limited (PLL) on 3 March 2026, RLNG allocation to the Company under the contract was reduced to zero from 4 March 2026, and four LNG cargoes under other contracts were also impacted. This affected the Company's operation including decline in natural gas sales and transmission volumes by around 21 MMSCMD and 30 MMSCMD, respectively, during March 2026 as compared to February 2026. The Company has taken various mitigation measures including procurement of LNG/Natural gas from the spot market and alternative sourcing, to manage the impact and ensure supply to priority sectors in line with the Government of India's Natural Gas (Supply Regulation) Order dated 09 March 2026. Further, the said geopolitical situation has also impacted the LPG pipeline transmission in the month of March 2026 by 39 TMT as compared to February 2026.
- 9 The Government of India has notified four Labour Codes, namely Code on wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025, which consolidates 29 existing labour laws. The rules have been recently notified, and no material liability is envisaged in this regard.
- 10 The Standalone Statement of Assets and Liabilities as at 31st March 2026 and Standalone Statement of Cash Flows for the year ended 31st March 2026 have been disclosed along with audited financial results as per Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 11 Figures for the quarter ended 31st March 2026 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2026 and the published year to date figures up to the third quarter of the current financial year.



- 12 The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Results with unmodified opinion for the financial year ended 31st March 2026.
- 13 The Standalone Financial Statements for the financial year ended 31st March 2026 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 14 The Board of Directors in its meeting held on 21st May 2026 recommended the final dividend of ₹ 0.50 per equity share having face value of ₹ 10 each for FY 2025-26, subject to approval by the members of the Company. This is in addition to the interim dividend of ₹ 5.00 per equity share paid during the year by the Company.
- 15 Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.No	Particulars	For the Quarter Ended			For the Financial Year Ended	
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
a	Debt Equity Ratio (in times)	0.28	0.25	0.26	0.28	0.26
b	Debt Service Coverage Ratio (in times)	1.46	2.47	2.90	2.47	3.88
c	Interest Service Coverage Ratio (in times)	6.44	10.45	13.05	10.14	15.35
d	Outstanding Redeemable Preference Shares (₹ in crore)	NIL	NIL	NIL	NIL	NIL
e	Capital Redemption Reserve (₹ in crore)	126.74	126.74	126.74	126.74	126.74
f	Net worth (₹ in crore)	66,365.33	68,289.52	63,240.91	66,365.33	63,240.91
g	Net Profit After Tax (₹ in crore)	1,262.18	1,602.57	2,049.03	6,968.30	11,312.32
h	Earnings Per Share (in ₹)	1.92	2.44	3.12	10.60	17.20
i	Current Ratio (in times)	0.83	0.99	0.97	0.83	0.97
j	Long Term Debt to Working Capital (in times)	(11.28)	9.59	9.97	(11.28)	9.97
k	Bad debts to Account receivable ratio (in times)	-	-	0.00	-	0.00
l	Current Liability Ratio (in times)	0.44	0.43	0.46	0.44	0.46
m	Total Debts to Total Assets (in times)	0.18	0.15	0.16	0.18	0.16
n	Debtors Turnover ratio - Annualised (in times)	15.09	13.77	13.39	14.96	13.13
o	Inventory Turnover Ratio - Annualised (in times)	27.87	26.11	25.63	25.32	24.22
p	Operating Margin (in %)	2.33%	4.71%	6.50%	5.15%	7.84%
q	Net Profit Margin (in %)	3.65%	4.71%	5.76%	5.04%	8.27%
r	Asset cover available: Not applicable as the bonds are unsecured					
s	The extent and nature of security: Not applicable as the bonds are unsecured					



16 Formulae for computation of above ratios are as follows

	Ratios	Formulae
a	Debt Equity Ratio	$\frac{\{\text{Long Term Debt} + \text{Current maturities of Long Term Debt} + \text{Lease Liabilities}\}}{\{\text{Total Equity excluding revaluation reserves}\}}$
b	Debt Service Coverage Ratio	$\frac{\{\text{Profit after tax} + \text{Finance Cost} + \text{Depreciation}\}}{\{\text{Finance Cost} + \text{Principal Repayment of Long Term Debt} + \text{Lease Liabilities Paid}\}}$
c	Interest Service Coverage Ratio	$\frac{\{\text{Profit before tax} + \text{Finance Cost} + \text{Depreciation}\}}{\text{Finance Cost}}$
f	Net worth	Equity Share Capital+Other Equity (Excluding Other Comprehensive Income & Bond Redemption Reserve)
i	Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
j	Long Term Debt to Working Capital	$\frac{\{\text{Long Term Debt} + \text{Current maturities of Long Term Debt}\}}{\{\text{Working Capital excluding current maturities of long term borrowings}\}}$
k	Bad debts to Account receivable ratio	$\frac{\text{Bad debts}}{\text{Trade Receivables}}$
l	Current Liability Ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
m	Total Debts to Total Assets	$\frac{\{\text{Long Term Borrowings} + \text{Short Term Borrowings}\}}{\{\text{Total Assets}\}}$
n	Debtors Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Trade Receivables}}$
o	Inventory Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Inventory}}$
p	Operating Margin	$\frac{\text{EBIT-Other Income}}{\text{Net Sales}}$
q	Net Profit Margin	$\frac{\text{Profit After Tax}}{\text{Net Sales}}$

17 Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to the figures of the current period.

For GAIL (India) Limited



(R K Jain)
Director (Finance) and CFO
(DIN: 08788595)

Place: New Delhi

Date: 21st May 2026



ARUN K. AGARWAL & ASSOCIATES
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Independent Auditors' Report on the Consolidated Financial Results of GAIL (India) Limited for the quarter and year ended March 31, 2026, pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors of
GAIL (India) Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **GAIL (India) Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements/ financial results/financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:

- (i) includes the results of the entities as given in the Annexure to this report;
- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of



Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to:

1. Note No. 3 to the accompanying Statement regarding two provisional tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines, which are contested by the Holding Company at Appellate Tribunal for Electricity (APTEL). Adjustment, if any, will be recognized as and when matter is finally decided.
2. Note No. 4 to the accompanying Statement regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Holding Company amounting to ₹ 2,889 crores including applicable penalty and interest thereon (with estimated interest up to March 31, 2026 ₹ 3,768 crores). Considering the merits of the case, the Holding Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Holding Company does not foresee any probable outflow in the matter and accordingly has disclosed the same under contingent liability.
3. Note No. 6 to the accompanying Statement regarding management's estimation of recoverability of balance amount of ₹ 163.46 crore (net of provision) from Nagarjuna Fertilizers and Chemicals Limited by subsidy release from the Department of Fertilizers through Escrow Arrangements and placing reliance on the letter dated May 11, 2026 received from Department of Fertilizers.

Our opinion on the Statement is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for assessing the ability of the Group, its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for overseeing the financial reporting process of the Group, its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and joint ventures have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- The Holding Company does not have the requisite number of Independent Directors as required under the provisions of Companies Act, 2013 and regulation 18(1) of the Listing Regulations, so as to validly constitute its Audit Committee w.e.f. March 28, 2026. However, the Holding Company has constituted an Audit Committee comprising of 3 Whole Time Functional Directors. The Statement for the quarter and year ended March 31, 2026 have been reviewed and recommended by the said Audit Committee and approved by the Board of Holding Company. (Refer Note No. 1 to the accompanying Statement)
- The Statement includes proportionate share in Jointly Controlled exploration & production operations, whose results reflect total revenues of ₹ 312.75 crores and ₹ 1,161.01 crores, total net profit/(loss) before tax of ₹ 78.60 crores and ₹ 447.04 crores and total comprehensive income of ₹ 78.60 crores and ₹ 447.04 crores for the quarter and year ended March 31, 2026, respectively, total assets of ₹ 1,632.27 crores and total liabilities of ₹ 396.48 crores as on March 31, 2026, which have not been audited by us. This financial results/information are based on the unaudited statement received from the operators. Management is of view that this will not have a material impact on the Holding Company's financial results.
- The Statement includes the audited financial results of 8 (eight) subsidiaries, whose financial results reflect total assets and liabilities of ₹ 24,196.59 crores and ₹ 14,955.04 crores as at March 31, 2026 respectively, total revenue of ₹ 9,038.24 crores and ₹ 26,896.99 crores, total net profit/(loss) after tax of ₹ 215.28 crores and ₹ 248.91 crores and total comprehensive income of ₹ 225.26 crores and ₹ 259.36 crores for the quarter and year ended March 31, 2026 respectively, as considered in the Statement which have been audited by their auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as



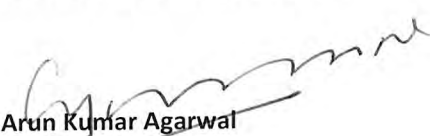
it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

- (iv) The Statement includes the Group's share of net profit/(loss) after tax of ₹ 347.28 crores and ₹ 1,003.71 crores and total comprehensive income of ₹ 350.25 crores and ₹ 1,006.73 crores for the quarter and year ended March 31, 2026 respectively, as considered in the Statement, in respect of 7 (seven) joint venture and 5 (five) associates, whose financial results/information have not been audited by us. These financial results/information of such joint ventures and associates have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated paragraph above.
- (v) The Statement also includes the Group's share of net profit/(loss) after tax of ₹ 112.04 crores and ₹ 494.04 crores and total comprehensive income of ₹ 110.75 crores and ₹ 427.70 crores for the quarter and year ended March 31, 2026 respectively as considered in the Statement, in respect of 2 (two) joint ventures 8 (eight) associates, whose financial results/information have not been audited by their auditors. This financial results/information are certified by the management. Financial results/information in respect of these joint ventures and associates are provided by the Management based on their estimates. According to the information and explanations given to us by the Management, this financial results/ information are not material to the Group.
- (vi) The Statement includes financial results/information of 4 (four) associates and 1 (one) joint venture which have not been audited. The unaudited statements reflect Group's share of net profit after tax of ₹ 104.47 crores and total comprehensive income/ (loss) of ₹ 38.75 crores, the aforesaid amounts have been included based on the unaudited statements respectively of these entities as on 31st December 2025. Management is of view that this will not have a material impact on the Group company's audited consolidated financial results.
- (vii) The Statement includes the results for the quarter ended March 31, 2026, as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

The status of audited financial statements and unaudited management accounts mentioned above are based on information furnished to us till May 16, 2026 (Cut-off date).

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N


Arun Kumar Agarwal
Partner
M. No.: 082899
UDIN: 26082899OQQLST6640

For RAVI RAJAN & CO LLP
Chartered Accountants
Firm's Registration No.: 009073N/N500320


Sachin Kumar Jindal
Partner
M. No.: 531700
UDIN: 26531700CVMSKR2501

Place: New Delhi
Date: 21-05-2026



Annexure - List of entities included in the Consolidated Financial Results

Sr. No.	Name of Companies	Country of Incorporation
A.	Subsidiaries	
1.	GAIL Global (Singapore) PTE Ltd	Singapore
2.	GAIL Global (USA) Inc.	USA
3.	GAIL GAS Limited	India
4.	Tripura Natural Gas Company Limited (TNGCL)	India
5.	Bengal Gas Limited	India
6.	Konkan LNG Limited	India
7.	GAIL Mangalore Petrochemicals Limited	India
8.	GAIL Global IFSC Limited	India
B.	Joint Ventures	
1.	Central UP Gas Limited	India
2.	Green Gas Limited	India
3.	Maharashtra Natural Gas Limited (MNGL)	India
4.	Aavantika Gas Limited	India
5.	Bhagyanagar Gas Limited	India
6.	Talcher Fertilizers Limited	India
7.	Indradhanush Gas Grid Limited	India
8.	Vadodara Gas Limited	India
9.	TAPI Pipeline Company Limited	Isle of Man
C.	Associates	
1.	Indraprastha Gas Limited	India
2.	Petronet LNG Limited	India
3.	Mahanagar Gas Limited	India
4.	ONGC Petro Additions Ltd (OPAL)	India
5.	Ramagundam Fertilizers and Chemicals Limited	India
6.	Brahmaputra Cracker & Polymer Ltd	India
7.	Fayum Gas Company	Egypt
8.	China Gas Holding Limited	Bermuda
9.	ONGC Tripura Power Company Limited	India
10.	Bharat Energy Office LLC	Russia
11.	LNG Japonica Shipping Corporation Limited	Cyprus
12.	Coal Gas India Limited	India
13.	Leafiniti Bioenergy Private Limited	India





GAIL (India) Limited
New Delhi

Statement of Consolidated Audited Financial Result for the Quarter and Financial Year ended 31st March 2026

(₹ In crore except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	35,705.49	35,302.76	36,549.35	1,42,094.30	1,42,289.62
	Other Income	791.42	338.05	394.16	1,510.14	1,269.44
	Total Income	36,496.91	35,640.81	36,943.51	1,43,604.44	1,43,559.06
2	Expenses					
	Cost of Materials Consumed	1,974.13	2,152.68	1,901.83	8,043.79	7,273.36
	Purchase of Stock in trade	27,833.29	26,772.14	29,125.69	1,07,986.55	1,08,746.93
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	196.79	470.50	(884.13)	1,365.45	(292.27)
	Employee Benefit Expenses	471.39	448.36	550.76	2,078.88	2,236.46
	Finance Costs	263.07	253.78	174.17	964.18	740.40
	Depreciation and Amortization Expense (Refer Note No. 7)	473.56	1,191.94	785.71	3,835.09	3,799.23
	Excise Duty	128.94	129.39	109.06	496.58	387.93
	Other Expenses (Refer Note No. 6)	3,647.56	2,402.67	2,220.17	10,612.91	8,514.78
	Total Expenses	34,988.73	33,821.46	33,983.26	1,35,383.43	1,31,406.82
3	Profit/ (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)	1,508.18	1,819.35	2,960.25	8,221.01	12,152.24
4	Share of Profit / (Loss) of associates and Joint Ventures for the	458.19	345.29	279.75	1,504.21	1,503.24
5	Profit/ (Loss) before exceptional items and tax (3+4)	1,966.37	2,164.64	3,240.00	9,725.22	13,655.48
6	Exceptional Items - Income (Refer Note No. 5)	-	-	-	-	2,440.03
7	Profit/(loss) before tax (5+6)	1,966.37	2,164.64	3,240.00	9,725.22	16,095.51
8	Tax Expense:					
	(i) Current tax					
	-Current Year	165.92	176.14	585.17	1,598.88	3,464.80
	-Adjustment of tax relating to earlier periods	-	(7.77)	3.96	(322.95)	(4.53)
	(ii) Deferred tax	318.99	267.14	145.26	867.77	172.37
	Total Tax Expenses (i+ii)	484.91	435.51	734.39	2,143.70	3,632.64
9	Net Profit / (Loss) for the period (7-8)	1,481.46	1,729.13	2,505.61	7,581.52	12,462.87
10	Other Comprehensive Income (OCI)					
	a) Items to be reclassified to Profit or Loss in subsequent periods:					
	(i) Exchange differences on translation of foreign operations	421.32	(108.65)	100.42	297.38	114.75
	Income tax effect thereon	-	-	-	-	-
		421.32	(108.65)	100.42	297.38	114.75
	(ii) Net movement in cash flow hedge gain /(loss)	(451.40)	(155.30)	(136.32)	(877.16)	(140.69)
	Income tax effect thereon	113.97	39.08	34.31	221.12	35.41
		(337.43)	(116.22)	(102.01)	(656.04)	(105.28)
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	83.89	(224.87)	(1.59)	(358.66)	9.47
	b) Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Re—measurement gain /(loss) on defined benefit plans	135.30	0.06	48.11	135.36	95.26
	Income tax effect thereon	(34.06)	-	(12.10)	(34.06)	(23.97)
		101.24	0.06	36.01	101.30	71.29
	(ii) Net gain/(loss) on FVTOCI equity Securities	1,401.13	28.93	212.43	1,227.72	(666.80)
	Income tax effect thereon	(200.42)	(3.68)	(33.34)	(173.76)	38.35
		1,200.71	25.25	179.09	1,053.96	(628.45)
	(iii) Share of Other Comprehensive income in Associates/JVs for the period	1.09	31.80	24.34	(63.33)	37.03
	Income tax effect thereon	-	-	-	-	-
		1.09	31.80	24.34	(63.33)	37.03
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii+iii):	1,303.04	57.11	239.44	1,091.93	(520.13)
	Other Comprehensive Income for the period, net of tax (a+b)	1,386.93	(167.76)	237.85	733.27	(510.66)



11	Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (9+10)	2,868.39	1,561.37	2,743.46	8,314.79	11,952.21
	Profit for the period	1,481.46	1,729.13	2,505.61	7,581.52	12,462.87
	Attributable to:					
	Equity holders of the parent	1,484.72	1,756.17	2,491.76	7,582.47	12,449.80
	Non-controlling interests	(3.26)	(27.04)	13.85	(0.95)	13.07
	Other comprehensive income for the period	1,386.93	(167.76)	237.85	733.27	(510.66)
	Attributable to:					
	Equity holders of the parent	1,386.87	(167.78)	237.87	733.19	(510.64)
	Non-controlling interests	0.06	0.02	(0.02)	0.08	(0.02)
	Total Comprehensive Income for the period	2,868.39	1,561.37	2,743.46	8,314.79	11,952.21
	Attributable to:					
	Equity holders of the parent	2,871.59	1,588.39	2,729.63	8,315.66	11,939.16
	Non-controlling interests	(3.20)	(27.02)	13.83	(0.87)	13.05
12	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10
13	Reserves excluding Revaluation Reserve as per Balance Sheet				70,278.45	66,921.70
14	Earnings per share (in ₹) (Face value of ₹10 each)					
	a) Basic, attributable to equity holders of the parent	2.26	2.67	3.79	11.53	18.93
	b) Diluted, attributable to equity holders of the parent	2.26	2.67	3.79	11.53	18.93
	(EPS for the Quarter not annualised)					

There is no discontinued operation during the period





GAIL (India) Limited
New Delhi
Consolidated Statement of Assets and Liabilities as at 31st March 2026

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
	(Audited)	(Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	59,424.26	49,352.91
ii) Capital work-in-progress	24,072.20	27,421.06
iii) Intangible Assets	3,465.44	3,324.57
iv) Right of Use Assets	5,777.43	6,158.04
b) Financial Assets		
i) Investments accounted as per Equity Method	16,873.05	14,638.56
ii) Other Investments	9,360.17	8,126.05
iii) Loans	341.11	329.02
iv) Others Financial Assets	347.77	107.18
c) Non Current Tax Assets (Net)	422.20	3.11
d) Other Non Current Assets	691.25	1,139.66
Total Non Current Assets	1,20,774.88	1,10,600.16
Current Assets		
a) Inventories	5,154.93	6,249.92
b) Financial Assets		
i) Trade Receivables	8,605.11	10,429.25
ii) Cash and Cash Equivalents	959.23	1,317.18
iii) Bank Balances other than cash and cash equivalents	1,167.43	1,403.34
iv) Loans	74.96	74.47
v) Others Financial Assets	1,182.25	919.17
c) Current Tax Assets (Net)	7.98	23.88
d) Other Current Assets	2,609.82	2,131.36
Total Current Assets	19,761.71	22,548.57
Total Assets	1,40,536.59	1,33,148.73
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	6,575.10
b) Other Equity	82,474.50	78,422.45
c) Non - Controlling Interests	242.06	242.93
Total Equity	89,291.66	85,240.48
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
i) Borrowings	13,628.47	10,781.04
ii) Lease liabilities	3,902.64	4,237.97
iii) Other Financial Liabilities	261.07	228.11
b) Provisions	19.21	994.43
c) Contract Liabilities	725.67	692.30
d) Deferred Tax Liabilities (net)	5,112.61	4,259.81
e) Other Non Current Liabilities	4,313.85	4,233.75
Total Non Current Liabilities	27,963.52	25,427.41
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	6,335.74	5,526.33
ii) Lease Liabilities	964.64	1,050.04
iii) Trade Payables		
Dues of Micro and Small Enterprises	270.67	376.55
Dues of Other than Micro and Small Enterprises	5,833.51	7,383.30
iv) Other Financial Liabilities	7,156.89	5,466.27
b) Other Current Liabilities	1,096.55	1,013.69
c) Contract Liabilities	697.10	578.02
d) Provisions	923.47	979.65
e) Current Tax Liabilities (Net)	2.84	106.99
Total Current Liabilities	23,281.41	22,480.84
Total Equity and Liabilities	1,40,536.59	1,33,148.73





GAIL (India) Limited
New Delhi

Consolidated Statement of Cash Flows For the Financial Year ended 31st March 2026

(₹ in crore)

Particulars	For the Financial Year Ended	
	31st March 2026	31st March 2025
	(Audited)	(Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit Before Tax	9,725.22	16,095.51
2 Adjustments for :		
Depreciation and amortisation expenses	3,835.09	3,799.23
Finance Cost	964.18	747.99
Dividend Income on Investment	(494.16)	(483.48)
Interest Income	(261.05)	(403.45)
(Profit) / Loss on Sale of Investment	(2.50)	(16.19)
Excess Provision Written Back	(595.67)	(168.71)
Unrealised Foreign Exchange (gain)/loss	470.49	17.45
Provision for Employees Benefits	(904.06)	199.17
Provision for Probable Obligations	426.90	(37.02)
Provision for Doubtful Debts	660.22	(15.11)
Other Provisions	6.81	5.06
Amortization of Government Grant	(114.06)	(143.60)
Amortization of Financial Guarantee Obligation	(0.43)	(0.47)
(Profit) / Loss on Sale of Assets (Net)	55.37	71.55
Provision for Impairment Loss/ CWIP	70.50	(93.57)
Loss/(Gain) on Commodity Derivative (Net)	42.16	(1.48)
Dry Well Expenses written off	-	0.14
Share of Profit/Loss of joint ventures	(1,504.21)	(1,503.24)
Subtotal (2)	2,655.58	1,974.27
3 Operating Profit Before Working Capital Changes (1+2)	12,380.80	18,069.78
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	673.21	(383.16)
Inventories	1,089.20	(289.22)
Trade and Other Payable	(1,117.06)	820.17
Changes in Working Capital (Excluding Cash and Cash Equivalents)	645.35	147.79
5 Cash Generated from Operations (3+4)	13,026.15	18,217.57
6 Direct Taxes Paid	(1,777.50)	(2,490.30)
Net Cash flow from Operating Activities (5+6)	11,248.65	15,727.27
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(8,806.29)	(7,921.93)
Sale of Property, Plant and Equipment	8.64	12.87
Receipt of Government Grants (Capital Grant)	1.45	-
Investment in Mutual Funds	(2,386.00)	(8,397.00)
Sale of Mutual Fund	2,388.50	8,413.19
Investment in Other Companies/ Equity Method Appreciation	(1,097.77)	310.65
Loans Received / (Given)	2.48	(7.37)
Interest Received	256.80	376.10
Dividend Received on Investments	478.31	483.48
Net Cash flow from Investing Activities	(9,153.88)	(6,730.01)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(2,486.16)	(10,013.75)
Borrowings during the period	6,143.00	7,713.12
Changes in Non Controlling Interest	0.87	32.84
Lease Liabilities Paid	(1,017.58)	(911.79)
Interest on Lease Liabilities Paid	(345.33)	(214.29)



Dividend Paid	(3,944.51)	(4,275.44)
Finance Cost Paid	(1,100.39)	(1,271.54)
Net Cash Flow from Financing Activities	(2,750.10)	(8,940.85)
Net Increase in Cash and Cash Equivalents (A+B+C)	(655.33)	56.40
Cash and Cash equivalent at the opening of the period	1,317.18	1,146.03
Effects of Exchange Rate Variances	297.38	114.75
Cash and Cash equivalent at the closing of the period	959.23	1,317.18

1. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the Financial Year Ended 31st March 2026

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2025	16,307.37	5,288.01
Cash Flows during the year	3,656.84	(1,017.58)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		266.42
Variation in exchange rates		403.57
Other adjustments		(73.14)
Closing Balance as on 31st March 2026	19,964.21	4,867.28

For the Financial Year Ended 31st March 2025

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2024	18,608.00	3,185.77
Cash Flows during the year	(2,300.63)	(911.79)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		3,051.61
Retirement under Right of Use Assets		(25.88)
Variation in exchange rates		17.45
Transaction costs on Borrowings		
Other adjustments		(29.15)
Closing Balance as on 31 March, 2025	16,307.37	5,288.01

2. Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows

3. Previous period figures have been regrouped wherever necessary to correspond with current period classification/disclosure



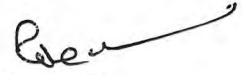
Notes to Consolidated Financial Results

- 1 Presently, there is no Independent Director on the Board of the Company. The Company has constituted the Audit Committee comprising of three Whole Time Functional Directors. The Audited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on 21st May 2026.
- 2 The Consolidated Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Parent Company has filed appeals before Appellate Tribunal for Electricity (APTEL) against two provisional tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines. Adjustment, if any, will be recognized as and when the matter is finally decided.
- 4 CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 31st March 2026 is ₹ 3,768 crore) in the matter pertaining to classification of 'Naphtha' manufactured by the Parent Company. Considering the merits of the case, the Parent Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Parent Company has been admitted and stay has been granted by the Hon'ble Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore. Based on the favorable legal opinions obtained on the matter, the Parent Company is confident of favorable outcome.
- 5 Consequent upon settlement agreement dated 15th January 2025 entered with one of the LNG suppliers, which includes payment of US\$ 285 million by LNG supplier to the Parent Company towards settlement of litigation for non-supply of LNG cargoes, the Parent Company has recognised ₹ 2,440.03 crore (US\$ 285 million) as an exceptional income during the previous Financial Year 2024-25.
- 6 As on 31st March 2026, the outstanding amount from Nagarjuna Fertilizers and Chemicals Limited ("NFCL") towards gas supplies stood at ₹ 838.11 crore. It is expected that the same will be adjusted against release of subsidy by Department of Fertilizers (DoF). As per DoF communication dated 11th May 2026, the matter relating to release of pending subsidy is under reconciliation/process at DoF, while the issue of revision of energy norms of NFCL is under advanced stage of consideration by the Cabinet Committee on Economic Affairs. Pending approval from the competent authority for the sanction/release of subsidy, the Parent Company has estimated that subsidy payment against NFCL's bills will be released amounting to ₹ 163.46 crore through Escrow mechanism and accordingly, on prudence, a provision for the remaining balance of ₹ 674.65 crores have been made during the quarter and financial year ended 31st March 2026.
- 7 Based on technical assessments, the useful life of Pipelines (Natural Gas and Liquefied Petroleum Gas Pipelines) and Polyethylene Plants has been revised from 30 years to 40 years and from 25 years to 35 years, respectively. Consequently, depreciation in respect of these assets reduced by ₹ 496 crore and ₹ 189 crore, respectively, during the quarter and financial year ended 31st March 2026.
- 8 During March 2026, LNG supplies from Middle East were disrupted due to the geopolitical situation in West Asia. Further, force majeure declared by Petronet LNG Limited (PLL) on 3 March 2026, RLNG allocation to the Parent Company under the contract was reduced to zero from 4 March 2026, and four LNG cargoes under other contracts were also impacted. This affected the Parent Company's operation including decline in natural gas sales and transmission volumes by around 21 MMSCMD and 30 MMSCMD, respectively, during March 2026 as compared to February 2026. The Parent Company has taken various mitigation measures including procurement of LNG/Natural gas from the spot market and alternative sourcing, to manage the impact and ensure supply to priority sectors in line with the Government of India's Natural Gas (Supply Regulation) Order dated 09 March 2026. Further, the said geopolitical situation has also impacted the LPG pipeline transmission in the month of March 2026 by 39 TMT as compared to February 2026.
- 9 The Government of India has notified four Labour Codes, namely Code on wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025, which consolidates 29 existing labour laws. The rules have been recently notified, and no material liability is envisaged in this regard.



- 10 The Consolidated Statement of Assets and Liabilities as at 31st March 2026 and Consolidated Statement of Cash Flows for the year ended 31st March 2026 have been disclosed along with audited financial results as per Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 11 Figures for the quarter ended 31st March 2026 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2026 and the published year to date figures up to the third quarter of the current financial year.
- 12 The Parent Company hereby declares that the auditors have issued Audit Report for Consolidated Financial Results with unmodified opinion for the financial year ended 31st March 2026
- 13 The Consolidated Financial Statements for the financial year ended 31st March 2026 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 14 The Board of Directors in its meeting held on 21st May 2026 recommended the final dividend of ₹ 0.50 per equity share having face value of ₹ 10 each for FY 2025-26, subject to approval by the members of the Parent Company. This is in addition to the interim dividend of ₹ 5.00 per equity share paid during the year by the Parent Company.
- 15 Previous period figures have been regrouped/ reclassified, wherever required.

For GAIL (India) Limited



(R K Jain)

**Director (Finance) and CFO
(DIN: 08788595)**

Place: New Delhi

Date: 21st May 2026





गेल)इंडिया (लिमिटेड

भारत सरकार का उपक्रम – महारत्न कंपनी

GAIL (India) Limited

(A Government of India Undertaking-A Maharatna Company)

16, भीकाएजी कामा प्लेस,
नई दिल्ली 110066-, इंडिया

GAIL BHAWAN
16 BHIKAIJI CAMA PLACE
NEW DELHI-110066, INDIA

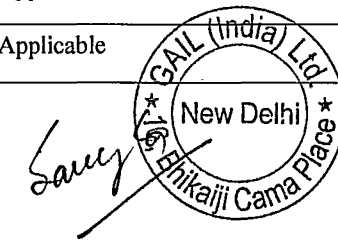
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ई-मेल/E-Mail: Info@gail.co.in

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	GAIL (India) Limited
Mode of Fund Raising	Others (Private Placement)
Date of Raising Funds	20/12/2022
Amount Raised	Rs. 1575.00 crore (outstanding as on March 31, 2026)
Report filed for Quarter ended	March 31, 2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable





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Objects for which funds have been raised and
where there has been a deviation, in the
following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Refinancing of existing borrowings and / or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred and / or for any other purpose in the ordinary course of business of the Issuer.	Not Applicable	INR 1575.00 crore	NA	INR 1575.00 crore	NA	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Name of Signatory : Sanjay Sinha

Designation:

Chief General Manager (E&A)





गेल)इंडिया (लिमिटेड

भारत सरकार का उपक्रम – महारत्न कंपनी

GAIL (India) Limited

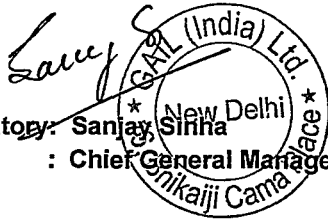
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**FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT
SECURITIES**

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	17,414 crores (as on 31 st March 2026)
B	Of the total amount outstanding, amount of default as on date	NIL
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	Not Applicable
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	17,414 Crores (as on 31 st March 2026)

Name of Signatory: Sanjay Sinha
Designation : Chief General Manager (F&A)





गेल इंडिया (लिमिटेड)

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking-A Maharatna Company)

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Annexure-I

Details of Security Cover with respect to listed non-convertible debt securities for the quarter ended March 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount In negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for Which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, SRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Not Applicable														

For GAIL (India) Limited

Sany

Authorised Signatory





गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

19th May, 2026

National Stock Exchange of India Limited

Scrip Symbol : GAIL

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, भारत
GAIL BHAWAN,
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NEW DELHI-110066, INDIA
फोन/PHONE: +91 11 26182955
फैक्स/FAX: +91 11 26185941
ई-मेल/E-mail: info@gail.co.in

BSE Limited

Scrip Symbol : GAIL

Sub: Details of Outstanding Long term Borrowings and Incremental Borrowings for FY 2025-26

Pursuant to the SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023, we hereby provide the disclosure as required to be filled by the Large Corporate, as at the end of the financial year 31st March 2026:

PARTICULARS	DETAILS
Name of the company	GAIL (India) Limited
Financial From	01 st April 2025
Financial To	31 st March 2026
Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	10,088.75
Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	12,921.67
Highest Credit rating of the Company ("AA"/"AA+"/"AAA")	AAA/Stable Outlook
Incremental/ Qualified Borrowing done during the year (Rs. In Crores)	2,832.92
Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2025-26	NIL
Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2024-25	NIL
Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2023-24	NIL

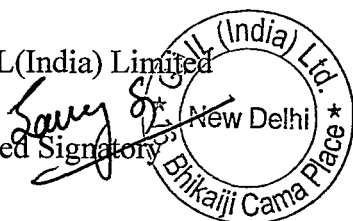
Note: The abovementioned figure(s) pertaining to the "Outstanding Long-Term Borrowings" and "Qualified borrowings" with original maturity of more than one year, exclude the following:

- External Commercial Borrowings;*
- Inter-Corporate Borrowings involving its holding company and/ or subsidiary and/ or associate companies;*
- Grants, deposits or any other funds received as per the guidelines or directions of Government of India;*
- Borrowings arising on account of interest capitalization; and*
- Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.*

Kindly take the same on record.

For GAIL (India) Limited

Authorized Signatory



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