



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2025/631

Date: July 23, 2025

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 539957	Head, Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: MGL
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Dear Sir/ Madam,

Sub: Investor Presentation for Earnings Conference Call on Financial Results and Operational Performance of the Company for the quarter ended June 30, 2025

In continuation to our letter dated July 17, 2025 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**) read with Schedule III of the Listing Regulations, the presentation to be made today, July 23, 2025 to the investors and analysts on the Unaudited Standalone and Consolidated Financial Results and operational performance of the Company for the quarter ended June 30, 2025 is enclosed herewith and is also made available on the website of the Company at www.mahanagargas.com

You are requested to take the above information on your records.

Thanking You,

Yours Sincerely,

For **Mahanagar Gas Limited**

Atul Prabhu
Company Secretary & Compliance Officer

Encl: As above



INVESTOR PRESENTATION

July - 2025





This presentation may contain statements which reflect the management's current views and estimates and could be construed as **forward-looking statements**.

The **future involves** certain risks and uncertainties that could cause actual results to differ materially from the current views being expressed.

Potential risks and uncertainties include such **factors as general** economic conditions, competitive product and pricing pressures and regulatory developments.



**MAHANAGAR
GAS**

MGL : An Introduction

One of the largest CGD Companies in India



Consistent Track Record

> 30 years of consistent growth



Secured Gas Availability

APM, HPHT, Term RLNG



Strong Customer Base

CNG 1.13mn + Vehicles
PNG 2.85mn + households



Infrastructure Exclusivity/Reach

Over 7,539 Kms Pipeline with 385 CNG filling stations



Commitment to HSE

Strong focus on Health, Safety and Environment

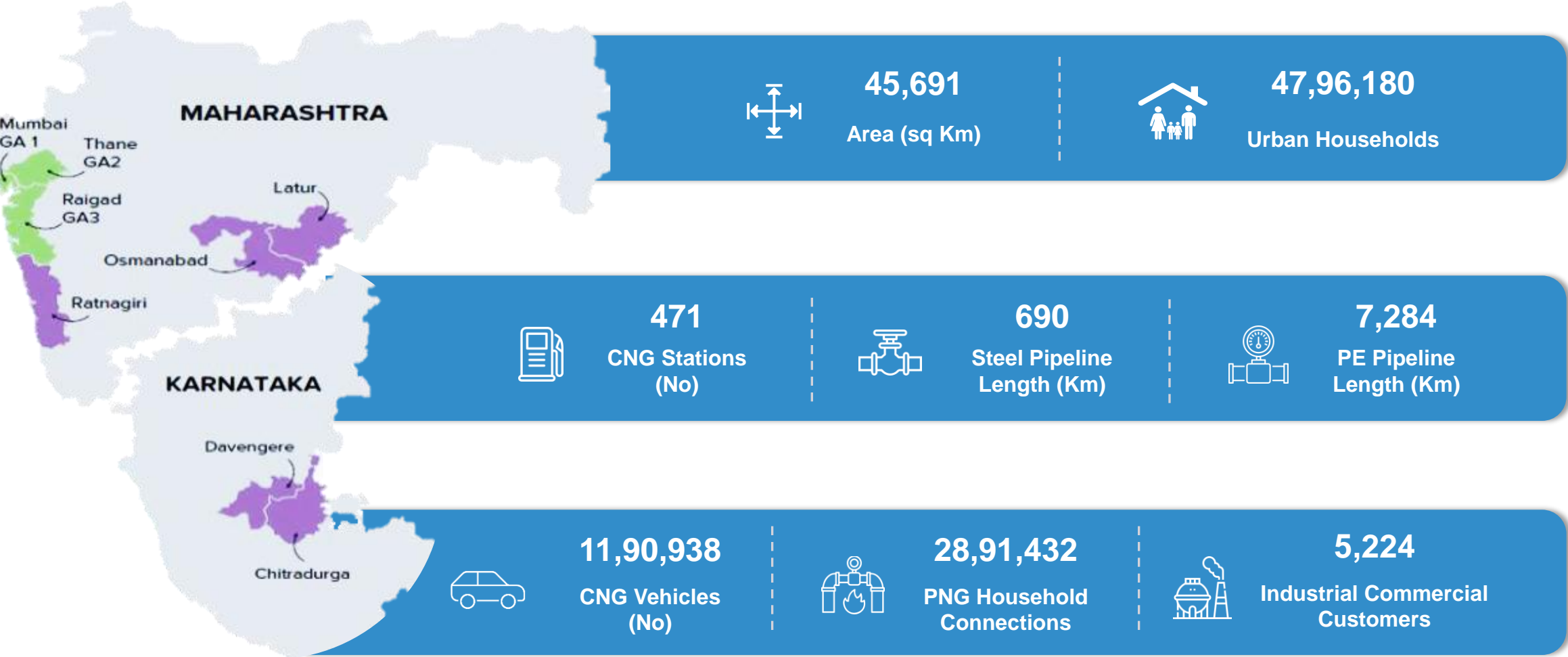


Robust Financials

3 years Revenue CAGR 24.82%
RoE (FY25): 18.94%

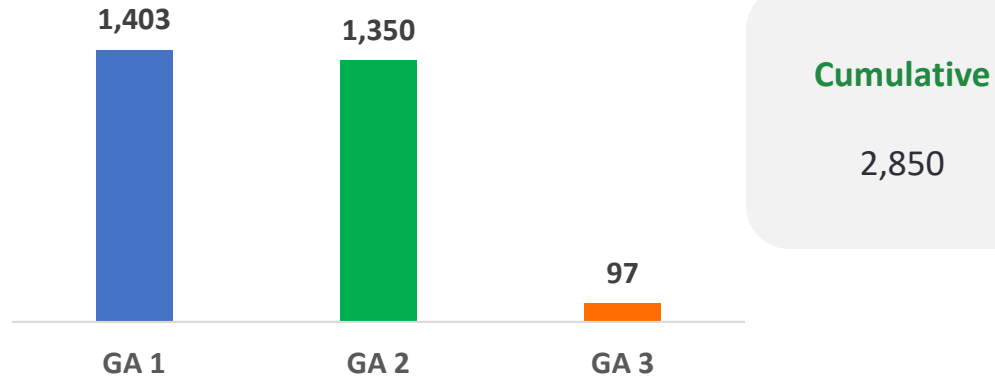


Areas of Operation

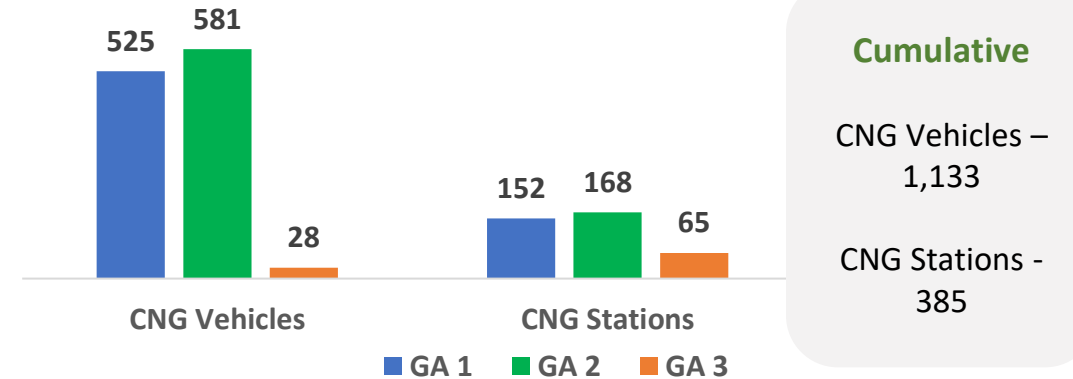


Existing MGL's Geographical Area (GA) Newly Acquired GA's of UEPL

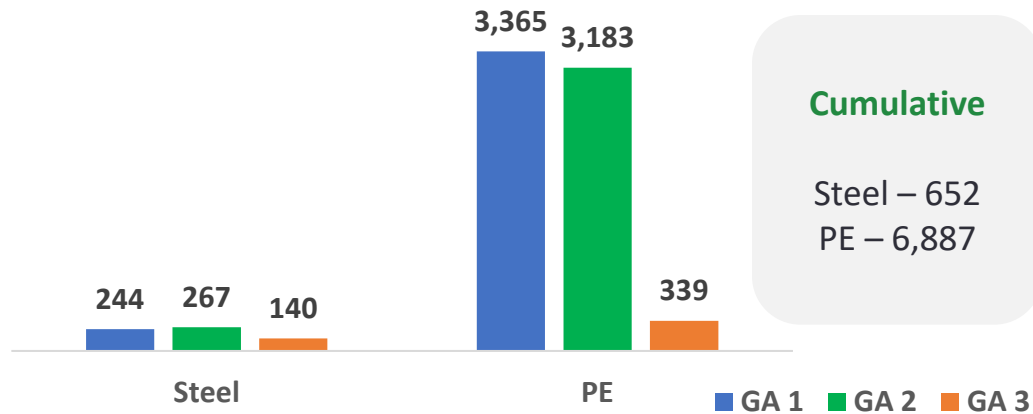
Domestic Household Connections in '000



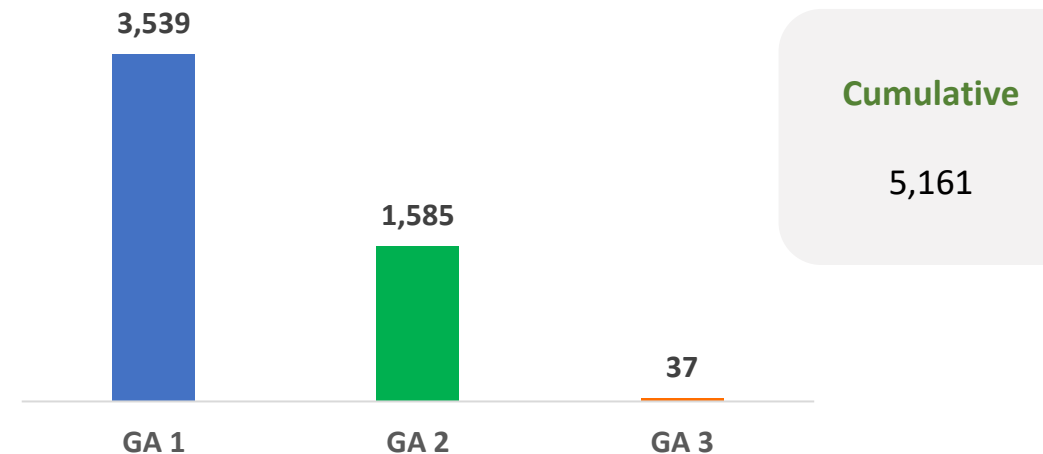
CNG Vehicles ('000) & Stations (Nos.)



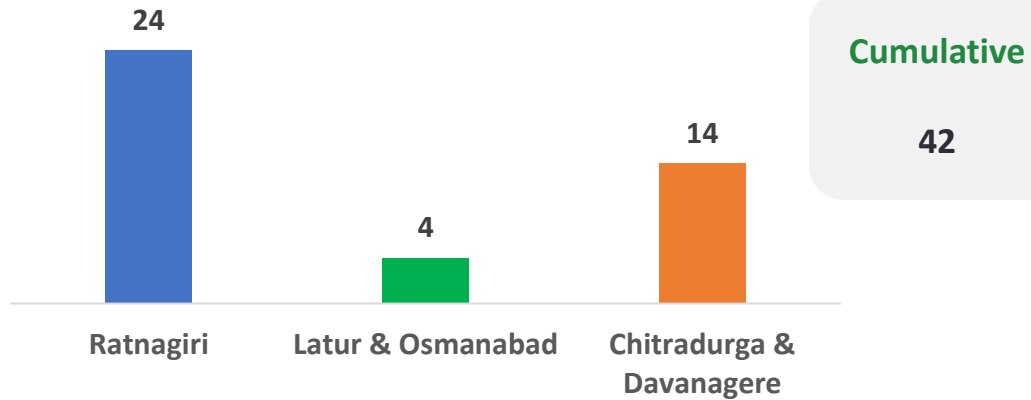
Pipeline (Steel & PE) in Km



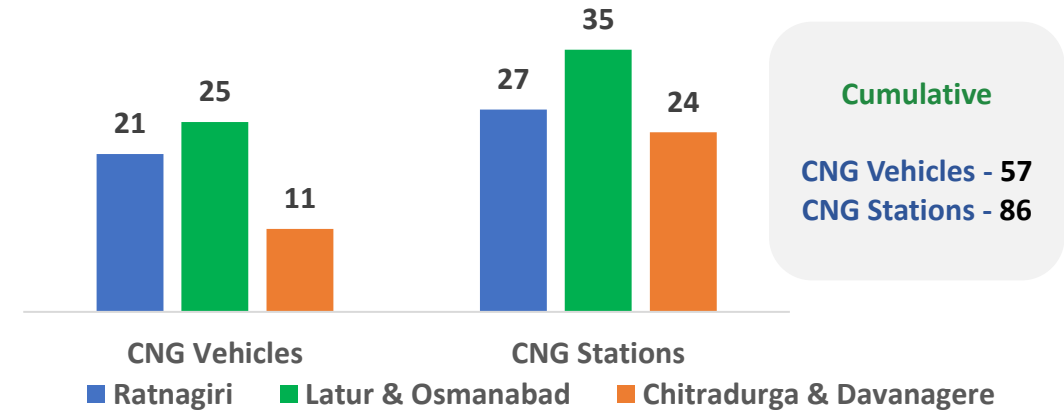
Industrial & Commercial Customers



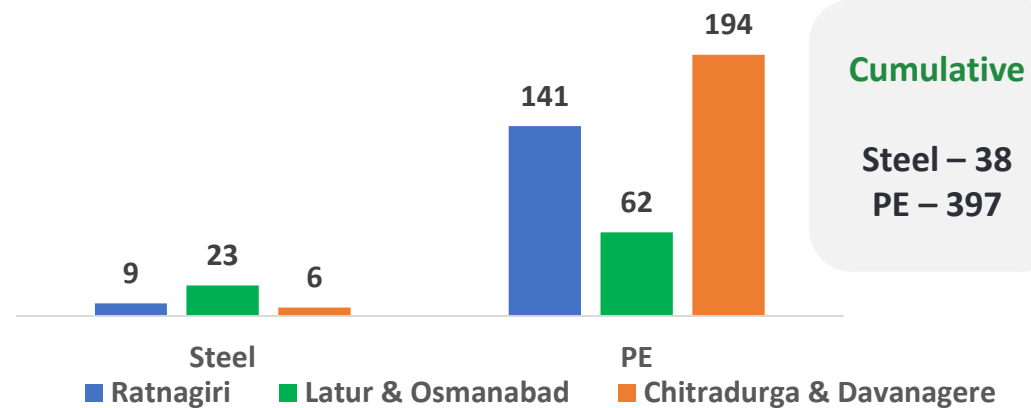
Domestic Household Connections in '000



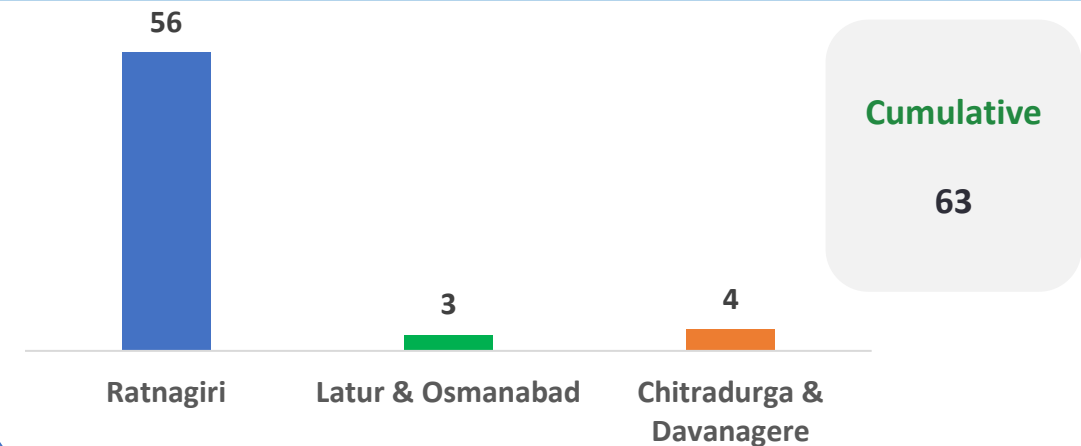
CNG Vehicles ('000) & Stations (Nos.)



Pipeline (Steel & PE) in Km



Industrial & Commercial Customers





Operational & Financial Performance



P/L Highlights - MGL



₹ Crore

Particulars	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
Revenues	1,975.92	1,589.63	24.30%	1,864.85	5.96%
Gross Profit	739.55	629.92	17.40%	651.57	13.50%
EBITDA	485.36	418.48	15.98%	378.37	28.28%
EBIDTA Margins	24.56%	26.33%	-	20.29%	-
PBT	437.77	383.69	14.09%	339.08	29.11%
PAT	324.32	284.53	13.98%	252.19	28.60%
EPS	32.83	28.80	14.00%	25.53	28.60%

Net Revenue (CY Q1 & PY Q4) with reversal of Trade Margin provided earlier

Balance Sheet - MGL



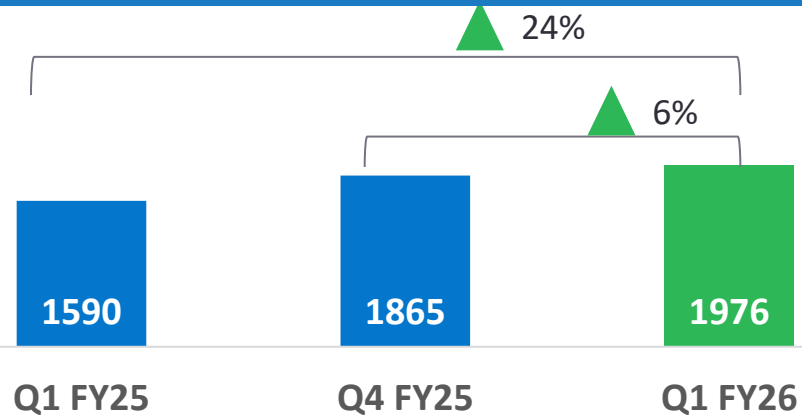
₹ Crore

	As at 31st March 2025	As at 31st March 2024		As at 31st March 2025	As at 31st March 2024
ASSETS			EQUITY AND LIABILITIES		
Non-current Assets	6,313	5,365	Equity	5,889	5,143
Property, Plant and Equipment	4,104	3,543	Equity Share Capital	99	99
Capital Work-in-Progress (CWIP)	974	774	Other Equity`	5,790	5,044
Financial Assets	1,070	915	Liabilities		
Other Non-current Assets	165	133	Non-current Liabilities	474	413
Current assets	1,891	1,861	Financial Liabilities	138	119
Inventories	49	40	Provisions	55	45
Investments	1,054	1,019	Deferred Tax Liabilities (net)	277	244
Trade Receivables	346	280	Other Non-current Liabilities	4	5
Cash and Cash Equivalents	134	103	Current Liabilities	1,840	1,670
Bank balances other than above	181	296	Lease Liabilities	29	23
Other Financial Assets	105	102	Trade Payables	415	334
Other current assets	22	21	Other Financial Liabilities	1,310	1,242
			Other Current Liabilities and Provisions	64	54
			Provisions	19	14
			Income Tax Liabilities (net)	3	3
Total Assets	8,204	7,226	Total Liabilities	2,315	2,083
			Total Equity and Liabilities	8,204	7,226

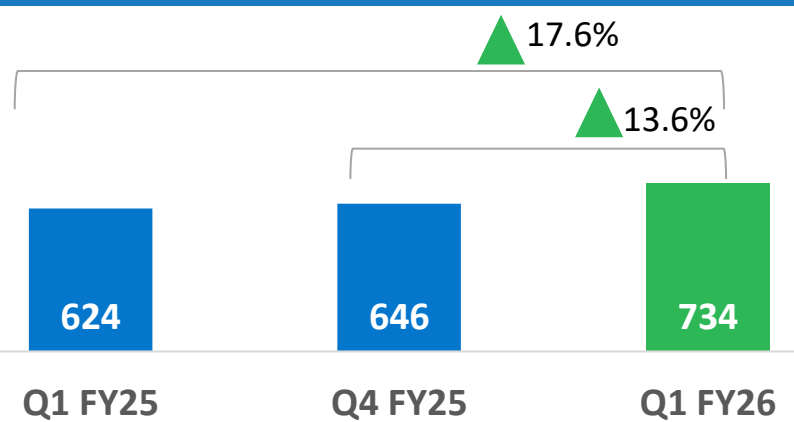
Financial Performance - MGL

₹ Crore

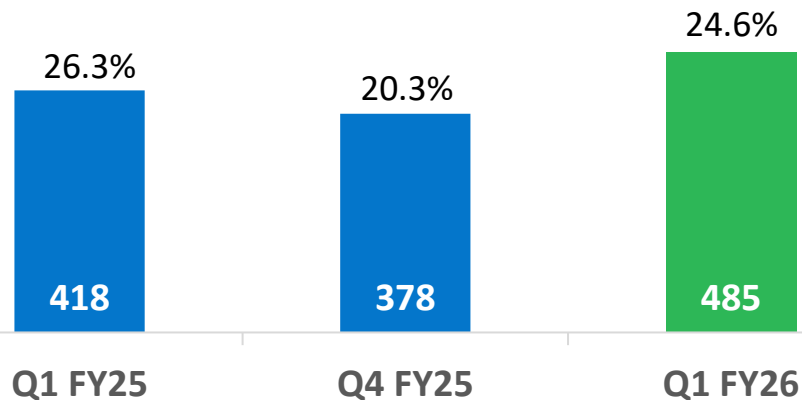
Revenues (Net)



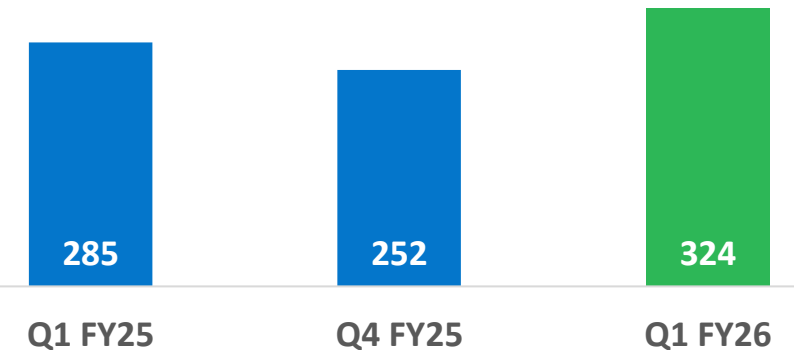
Gross Profit (Gas Sales Less Gas Cost)



EBIDTA & Margins



PAT

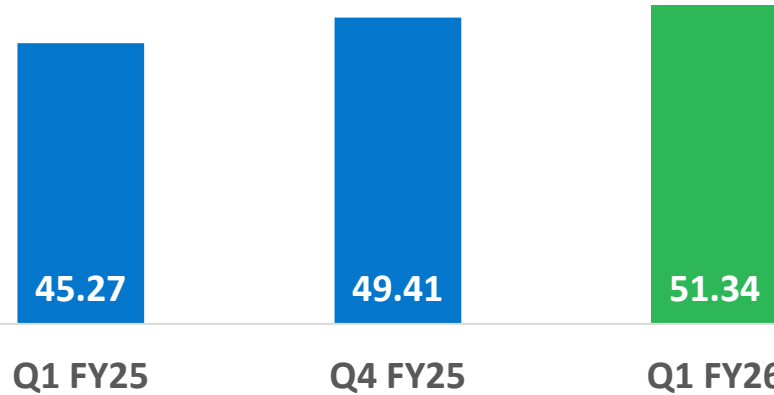


Net Revenue (CY Q1 & PY Q4) with reversal of Trade Margin provided earlier

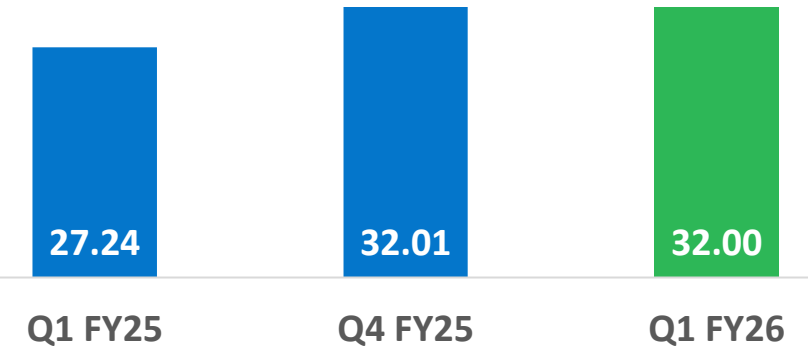
Operational Metrics - MGL

INR/SCM

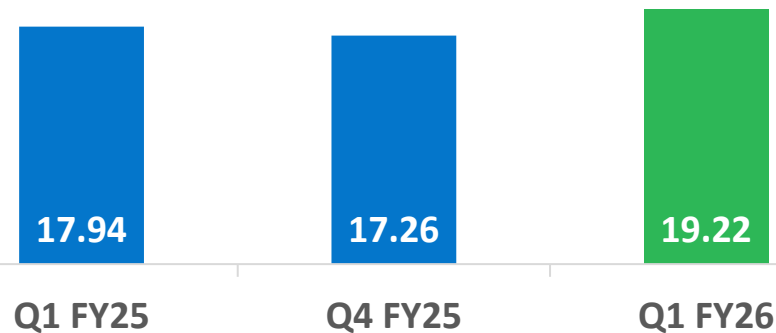
Revenues (Net)



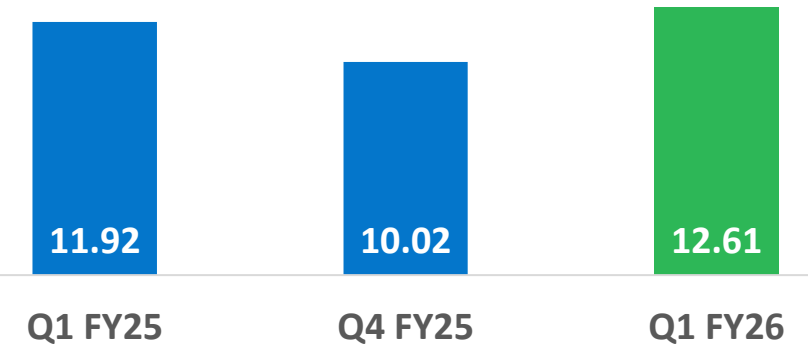
Gas Cost



Gross Profit (Gas Sales Less Gas Cost)

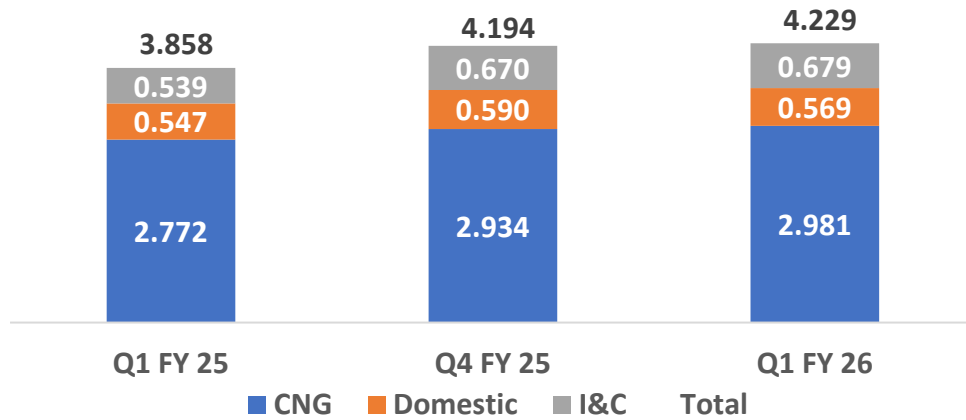


EBIDTA

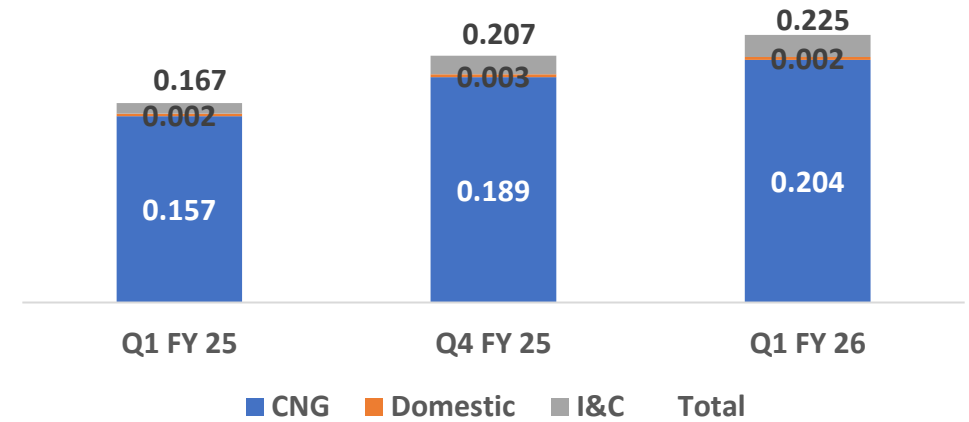


Net Revenue (CY Q1 & PY Q4) with reversal of Trade Margin provided earlier

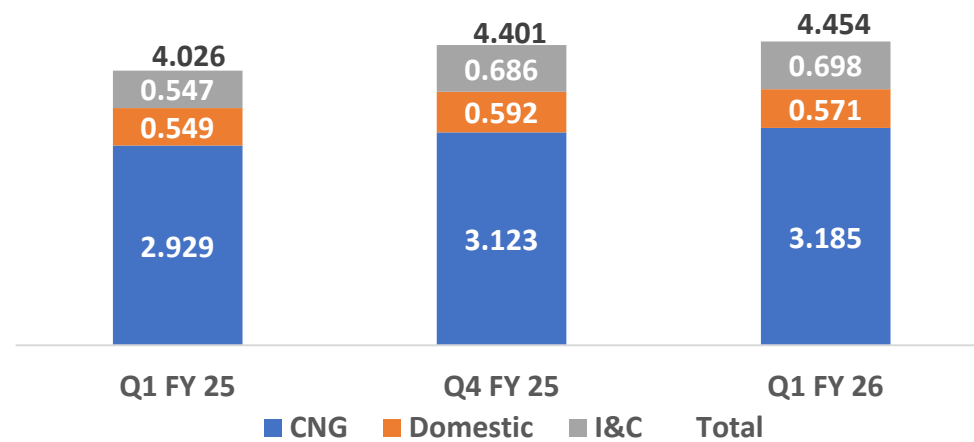
MGL



UEPL



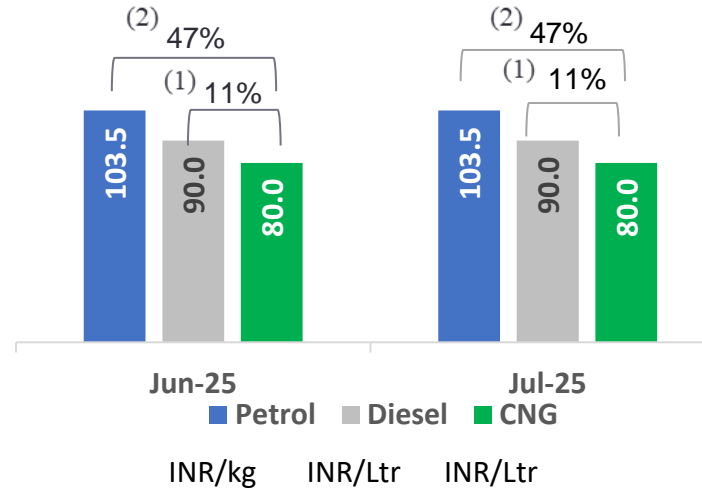
MGL + UEPL



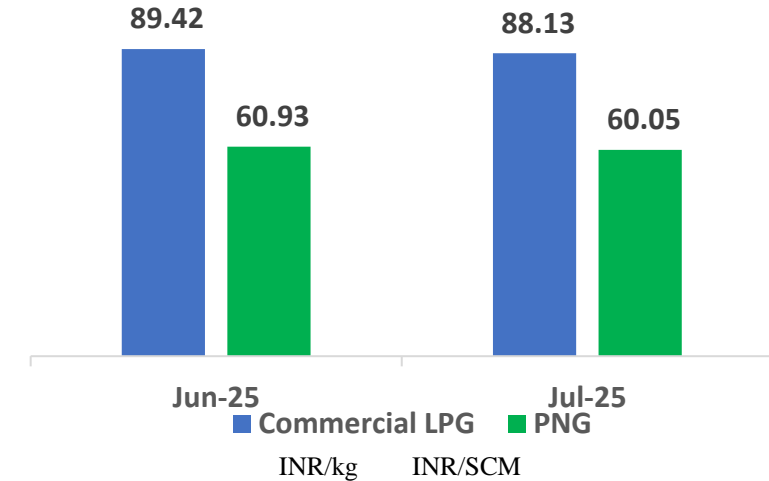
Benefits of CNG / PNG

- **Price Advantage**
 - Natural gas provides economic benefits over most alternative liquid fuels
- **Fuel Efficiency**
 - CNG vehicles typically enjoy higher fuel efficiency
- **Payback Period of Vehicle**
 - Lower running costs result in lower payback period and savings

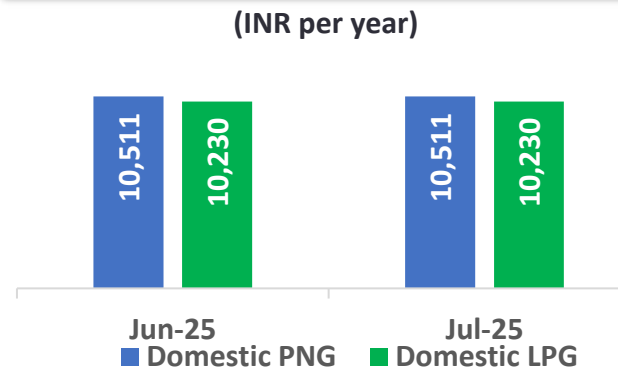
CNG is price competitive compared to alternatives



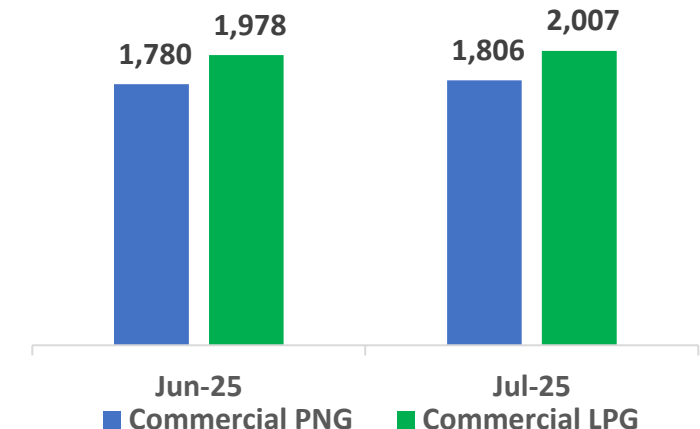
Commercial PNG is favourably priced vs. alternate fuels



Despite being expensive, domestic PNG offers convenience



(INR per MMBTU)



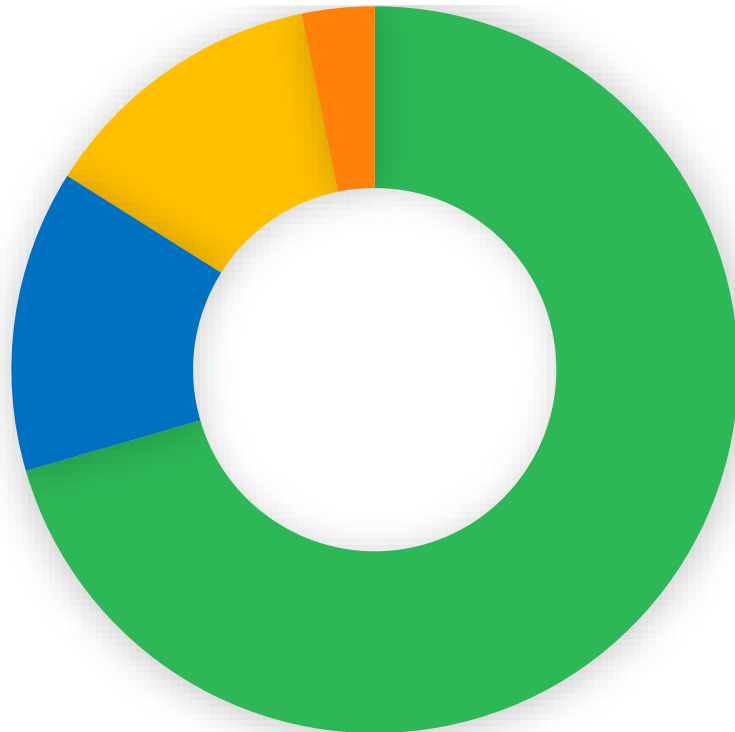
Note:

(1) Mileage of CNG LCV – 10 km/ kg, Diesel LCV – 10 km/ ltr

(2) Mileage of CNG Car – 26 km/kg, Petrol car – 18 kms/ ltr

Assuming 12 cylinders per year

Sales Volume Composition - Q1 FY 26



■ CNG ■ DPNG ■ Commercial ■ Industrial

70.50%

13.45%

3.23%

12.82%

Priority Segment Forms Majority

- Distribution - Majority of MGL's sales are from CNG and D-PNG
- Gas for D-PNG - 100% APM allocation is available
- Gas for CNG – Partially from APM allocation and balance from Market determined price Term & SPOT

Non-Priority Segment

- Gas for I&C - Market determined price Term



32.5%
GAIL

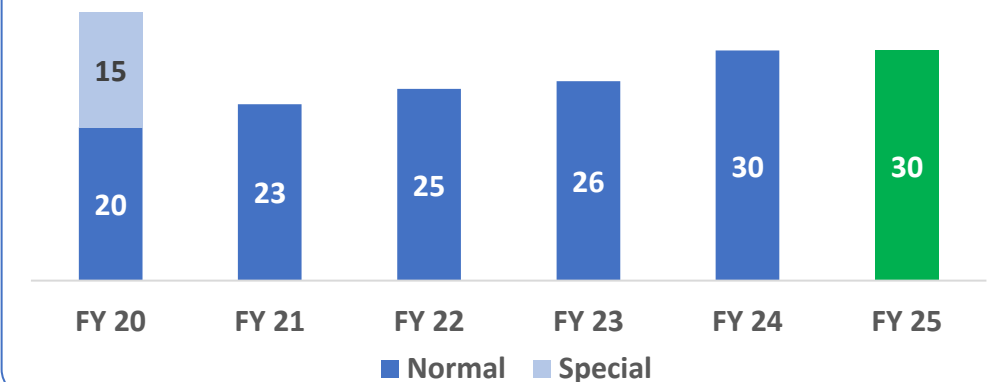
10.0%
Government of
Maharashtra

25.48%
FPIs/NRIs

22.52%
Domestic
Institutional
Investors

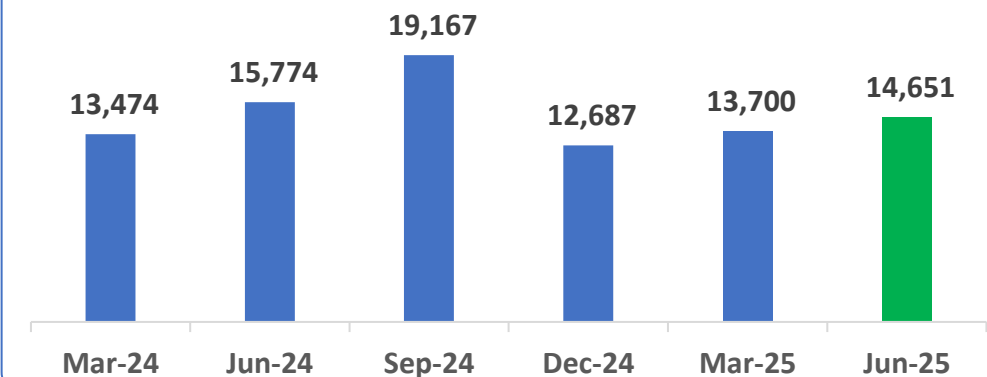
9.50%
Public, IEPF,
Others

Dividend Per Share (Rs)



Final Dividend (FY25) of Rs.18/Share declared by Board included above

Market Capitalisation (Rs cr.)



Thank You!

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