

PRESENTATION TO INVESTORS JUNE - 2024

indhan
hariyali ka

MGL : An Introduction

One of the largest CGD Companies in India



Attractive Market

Sole authorized distributor of CNG and PNG in Mumbai, its Adjoining Areas and Raigad with more than 25-years consistent growth ⁽¹⁾

Secured Availability of Gas

Secured availability of domestically produced APM, HPHT and term RLNG at applicable price for catering to CNG and Household (DPNG) customers and through term contracts for other customers.

Strong Customer Base

CNG supplied to about 1.02 mn vehicles and PNG connectivity to approximately 2.53 mn domestic households⁽²⁾

Infrastructure Exclusivity

Over 7,054 kms of pipeline⁽²⁾ with infrastructure exclusivity⁽³⁾ and 348 CNG filling stations⁽²⁾

Commitment to Health and Safety

Safety management systems to ensure safe, reliable and uninterrupted distribution of gas

Robust Financial Performance

Revenue CAGR (FY19-24): 17.48%
Return on Net Worth (FY24): 27.8%
Net worth of INR 51.43 bn⁽²⁾

Blue-Chip Shareholders

GAIL (India) Ltd. ("GAIL") (32.5%)
Government of Maharashtra ("GoM") (10.0%)
Public and Other (57.5%)

Our Journey : Record of Growth and Excellence



1995

INCORPORATION

Authorisation to operate in Mumbai & Greater Mumbai from Mo&PNG (Pre-PNGRB)

2004

ADDITIONAL GA

Thane Urban & Adjoining Municipalities from Mo&PNG (Pre-PNGRB)

2011

CGS

CGS at Mahape (GA2)

2014

ADDITIONAL GA

Raigad district through the competitive bidding (PNGRB)

2016

Listed on NSE & BSE

2017

200 CNG STATIONS

2018

PIPELINE
LAID 5000 KM

2022

300 CNG STATIONS
&
CGS AT SAVROLI (GA3)

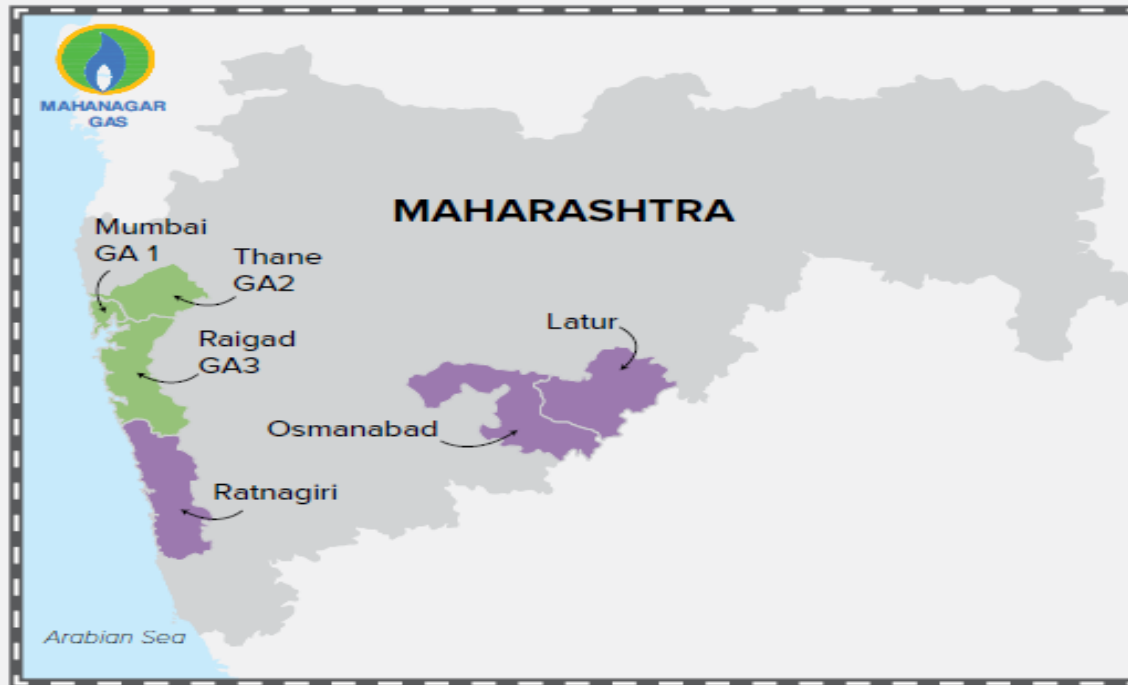
2023

JV with BLNG for supply of LNG to vehicle

2024

ACQUISITION
100% Acquisition of CGD Unison Enviro Private Limited (UEPL)

Areas of Operations (MGL and UEPL)



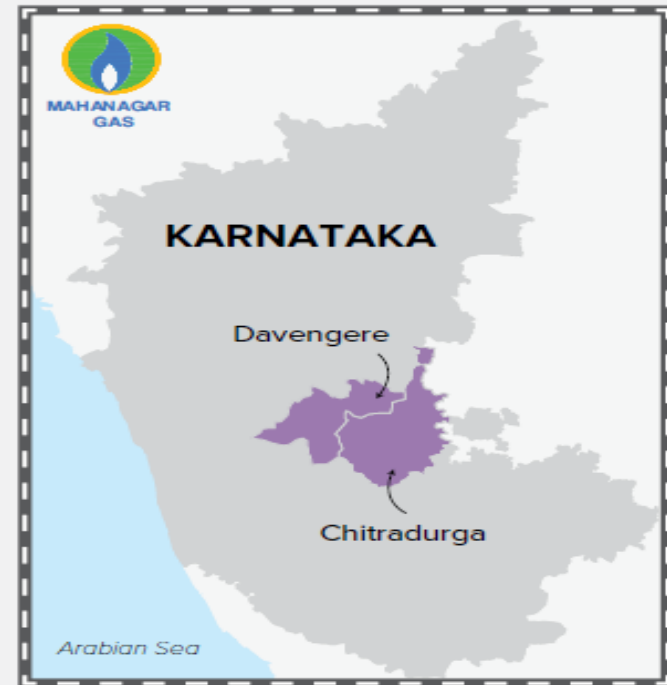
Map not to scale



Existing MGL's Geographical Area (GA)

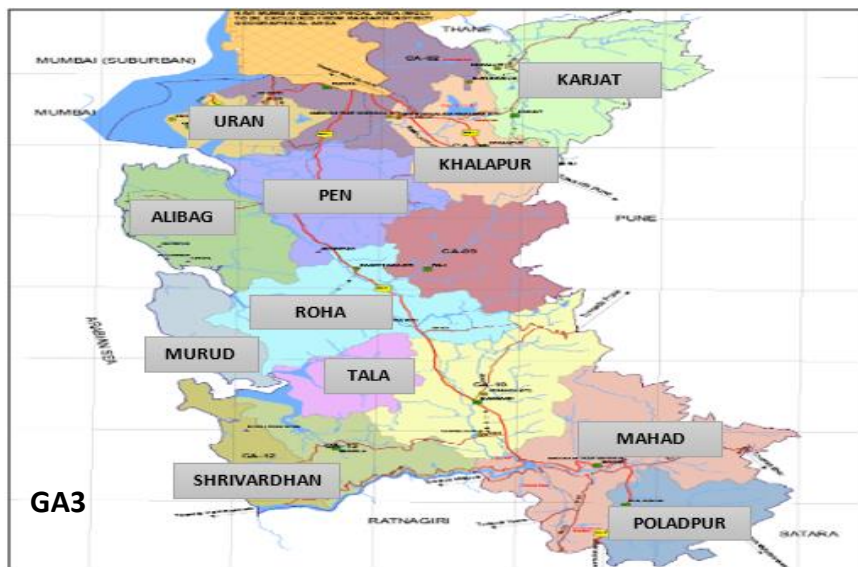
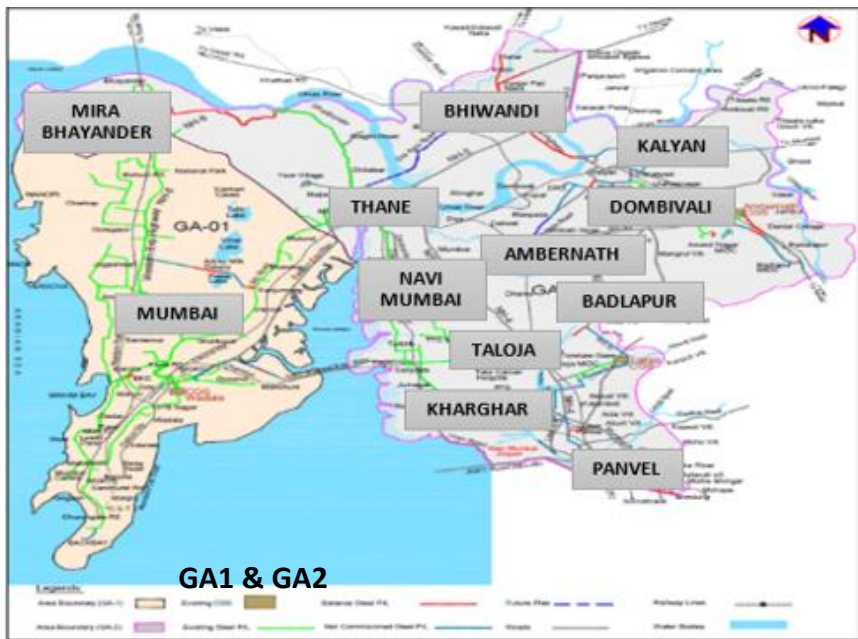


Newly Acquired GA's of UEPL



As on 30th June 2024

Areas of Operation - MGL



Areas authorized by PNGRB	~Area (Sq. Km)	Population Density (Per sq. Km)	Population*	Urban Household
Mumbai & Greater Mumbai	465	26,758	1,24,42,373	27,79,943
Thane Urban and adjoining Municipalities	1,000	6,923	69,22,836	16,14,748
Raigad District	6,864	347	23,73,568	1,66,742

Physical Infrastructure				
	GA1	GA2	GA3	Total
CNG Stations (Nos.)	150	151	47	348
Steel Pipeline Length (km)	238	251	120	608
PE Pipeline Length (km)	3,270	2,871	304	6,446
Customer Base (Nos.)				
	GA1	GA2	GA3	Total
CNG Vehicles	7,00,443	3,09,074	7,556	10,17,073
PNG : Household Connections	12,70,912	11,73,525	80,854	25,25,291
I&C Customer	3,419	1,404	22	4,845

Areas of Operation - UEPL



On 1st February 2024, MGL completed the acquisition of 100% stake in Unison Enviro Private Limited (UEPL), a CGD company having authorisation for 3 geographical areas.

Ratnagiri (MH)

Latur & Osmanabad (MH)

Chitradurga & Davangere (KA)

Areas authorized by PNGRB	~Area (Sq. Km)	Population Density (Per sq. Km)	Population	Urban Household
Ratnagiri	8,208	197	16,15,069	61,797
Latur & Osmanabad	7,157	343	24,54,196	1,18,163
Chitradurga & Davangere	7,569	219	16,57,576	54,787

Physical Infrastructure

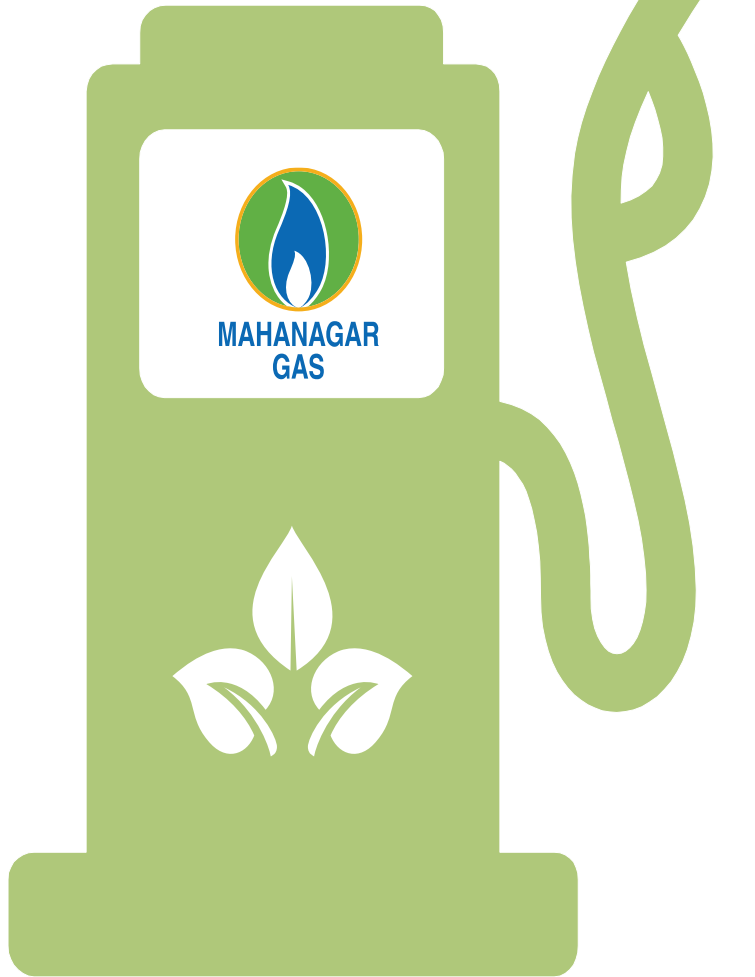
	Ratnagiri	Latur & Osmanabad	Chitradurga & Davangere	Total
CNG Stations (Nos.)	21	20	16	57
Steel Pipeline Length (km)	0.4	12.1	4.9	17.4
PE Pipeline Length (km)	106.7	51.9	100.2	258.7

Customer Base

	Ratnagiri	Latur & Osmanabad	Chitradurga & Davangere	Total
CNG Vehicles	13,500	12,056	4,909	30,465
PNG: Household connections	20,392	2,907	4,040	27,339
I&C Customer	54	2	1	57

Geographical Area (GA)	Ratnagiri District	Latur & Osmanabad Districts	Chitradurga & Davangere Districts
State/Union Territories	Maharashtra		Karnataka
Date of Authorization	09-Aug-16	24-Sep-18	25-Sep-18
Marketing exclusivity till	08-Aug-23	23-Sep-28	24-Sep-28
Infrastructure exclusivity till	08-Aug-41	23-Sep-43	24-Sep-43

The MGL Proposition



- ✓ Significant Growth Potential Backed by Favorable Industry Conditions
- ✓ Market with Significant Potential for Expansion
- ✓ Robust Infrastructure in Place to Support Future Growth
- ✓ Favorable Regulatory Environment
- ✓ Cost Effective Sourcing Strategy
- ✓ Strong Operational and Financial Performance
- ✓ Focused Growth Strategy in Place including inorganic

Market Natural Gas and CGD : Attractive Industry

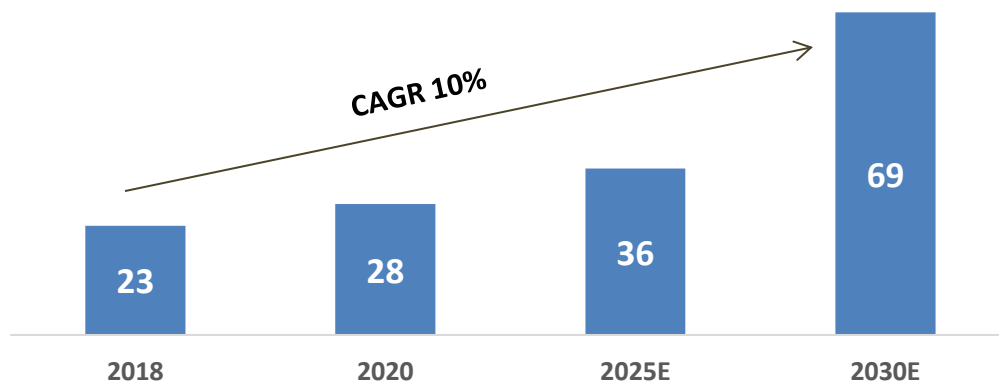


Industry Overview

- India is the **third-largest energy consumer** in the world after China and US. ⁽¹⁾
- India's **primary energy consumption has increased by ~ 51%** between 2013 and 2023, reaching ~931 MToe⁽¹⁾
- India's **per capita energy consumption is one-third of the global average**, indicating potentially higher energy demand in the long-term⁽¹⁾
- Environmentally clean fuels, such as natural gas, are expected to play a dominant role in India's economic growth in the coming years.

CGD Sector to Grow at a Faster Pace as Natural Gas becomes a Preferred Fuel ⁽²⁾

Total CGD Demand (MMSCMD)



...With Increased Government Focus

Environmental Initiatives

PNG and CNG Corridor

98 GAs awarded for CGD expansion

Attractive Fuel Economics



CNG retains its Price Competitiveness vs. Other Fuels

Commercial PNG Favorably Priced vs. Alternate Fuels

Comparison of Alternative Fuel Costs

Particulars- July 24 (w.e.f. 8 th July 24)	INR / kg or INR / L
CNG	75.00 ⁽¹⁾
Diesel	89.97 ⁽¹⁾
Petrol	103.44 ⁽¹⁾

16.64%
Differential ⁽²⁾

50.19%
Differential ⁽³⁾

Particulars- June 24	INR / kg or INR / L
CNG	73.50
Diesel	91.17
Petrol	104.84

19.38%
Differential ⁽²⁾

51.84%
Differential ⁽³⁾

Price Advantage
Natural gas provides economic benefits over most alternative liquid fuels

Fuel Efficiency
CNG vehicles typically enjoy higher fuel efficiency

Payback Period
Lower running costs result in lower payback period and savings

Particulars	UoM	July 24
PNG ⁽⁴⁾	INR/SCM	58.42
Commercial LPG ⁽⁴⁾	INR/Kg	85.74
PNG	INR/MMBTU	1732
Commercial LPG	INR/MMBTU	1924

10 % differential

Particulars	UoM	June-24
PNG ⁽⁵⁾	INR/SCM	60.91
Commercial LPG ⁽⁵⁾	INR/Kg	89.39
PNG	INR/MMBTU	1806
Commercial LPG	INR/MMBTU	2007

10 % differential

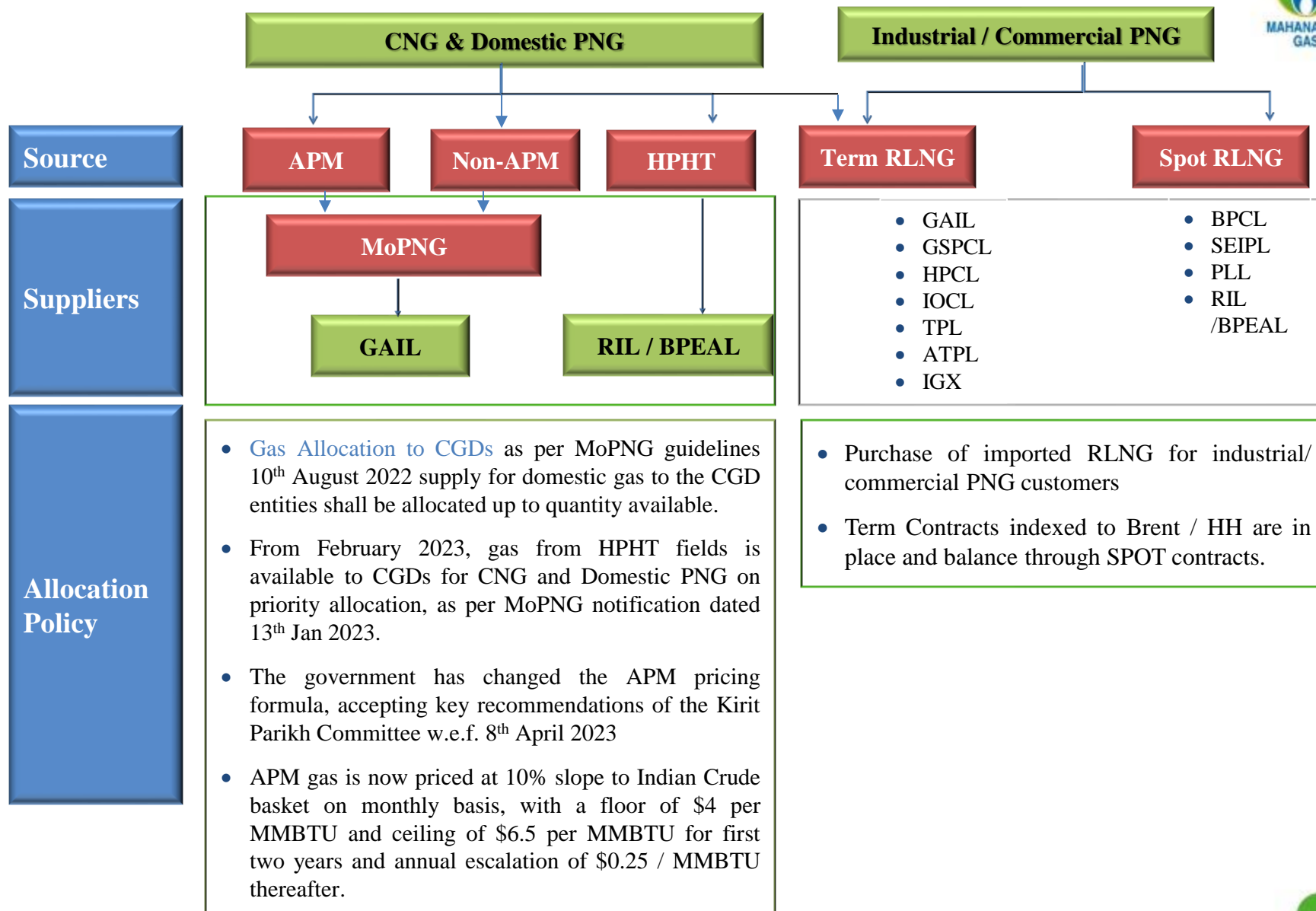
Domestic PNG offers more convenience compared to LPG Cylinder

Fuel Description	July 24	June 24
Domestic PNG	48 ₹/SCM ⁽¹⁾	47 ₹/SCM
Domestic LPG INR/Year	9630	9630
Domestic PNG INR/Year	10296	10082
% Difference	-7%	-5%

Subsidized and Non-subsidized LPG cylinders price is same at present, Consumers are incentivized to purchase PNG due to significant savings

Note: (1) Based on prices prevailing in Mumbai as on today, (2) Mileage of CNG LCV – 10 km/ kg, Diesel LCV – 10 km/ ltr (3) Mileage of CNG Car – 26 km/kg, Petrol car – 18 kms/ ltr ; (4) Based on prices prevailing in Mumbai for July 2024 (5) Based on prices prevailing in Mumbai for June 2024

Diversified Sourcing Strategy



Diversified Sourcing Strategy



Priority Segment Forms Majority

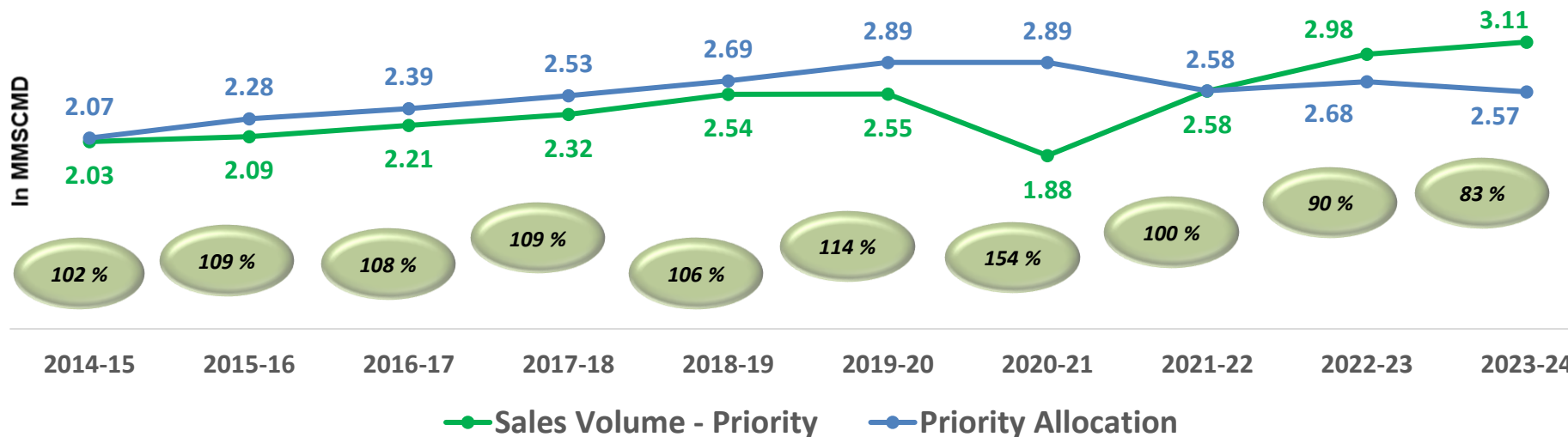
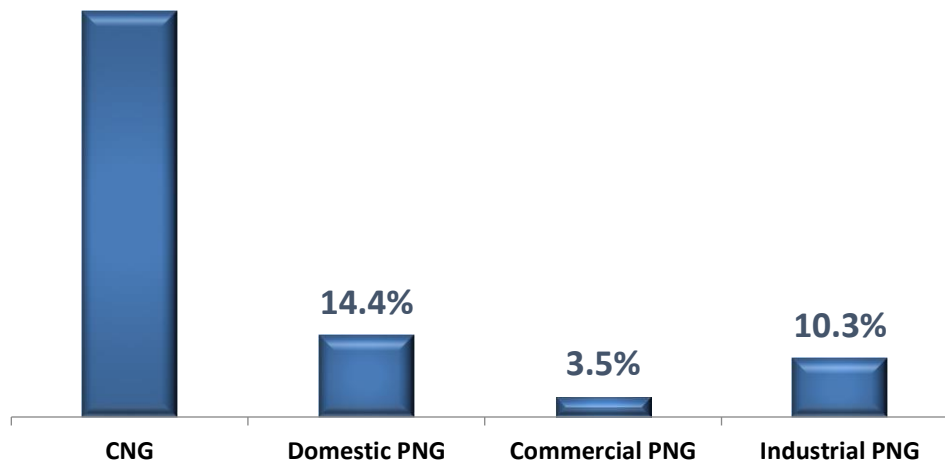
- **Distribution**
Majority of MGL's sales are from CNG and Domestic PNG
- **Requirement of gas for CNG and D-PNG**
APM allocation and HPHT available on priority basis to CGD and Spot / Term if required.

Non-Priority Segment

- **Requirement for I&C**
Mix of Term and Spot Contract. Term Contracts indexed to Brent / HH and Balance through SPOT contracts.

71.8%

FY 2024 Sales Volume Composition



Infrastructure in place

Extensive Supply Network Built Over 25 Years



Asset Base

Fixed Asset of INR 44.79 Bn⁽¹⁾
Capex for FY 2023-24
INR 2.06 Bn⁽²⁾

CNG Customer Base⁽³⁾
~ 1 Mn

PNG Customer Base⁽³⁾
~ 2.53 Mn

348 CNG filling stations⁽³⁾
229 - OMCs
118- MGL & its Franchisees

Pipeline and CGS⁽³⁾
Over 7054 kms of pipeline
and 5 City Gate Stations

Infrastructure exclusivity:

- In Mumbai (expired and extension is in process,)
- In Adjoining Areas of Mumbai (up to 2030) and
- In Raigad (up to 2040)



- New operator can use MGL's pipeline network once GA is declared as common carrier and tariff is notified by PNGRB.

Enablers

MGL has established a widespread network and plans for expansion to enter into new areas and increase penetration in existing areas

Note:

(1) Includes PPE, Intangible Assets, RoU Assets, CWIP and Capital advances (Assets are net of depreciation) as on June 30, 2024;

(2) Includes net additions to PPE, Intangible Assets, RoU Assets & net increase/(decrease) in CWIP & Capital Advances during FY 2024-25;

(3) As on of June 30, 2024.

Regulatory Environment Creating Strong Barriers to Entry & Incumbent Advantage



	Description	Implication for MGL
Authorization	Authorization to lay, build, operate or expand a CGD network	<ul style="list-style-type: none"> Built-in advantage for incumbent Authorization for Mumbai, its adjoining areas and Raigad
Gas Allocation	<ul style="list-style-type: none"> As per MoPNG guidelines 10 August 2022 , domestic gas to the CGD entities shall be allocated only up to quantity available. Notification dated January 13, 2023, for HPHT gas, CGD entities get 1st priority allocation compared to other than CGD bidders. W.e.f. April 8, 2023, APM Price with ceiling of \$6.5/MMBTU and \$0.25/MMBTU annual increase after 2 years. 	<ul style="list-style-type: none"> Availability for Priority gas requirement can be met through APM & HPHT ~100% Limited requirement of Market price determined gas.
Pipeline Tariff	PNGRB approved Unified Tariff w.e.f. July 1, 2023	Overall transportation tariff have remained almost the same as pre-Unified tariff.
Price Determination	Pricing benchmarked to market price of alternative fuels	Ability to manage margins and pass on input cost to customers

MGL Growth Strategy



Seek Growth Opportunities

Go to Market excellence to drive conversions across segments

Digitization to improve customer experience, reduce project timelines and increase operational efficiency and run various schemes/loyalty program

Inorganic CGD expansion

Build new pillars to protect & de-risk future

Continue Cost-Effective and Reliable Sourcing Arrangement

Monitor cost of natural gas and endeavor to source natural gas in the most cost-effective manner

Continue with commercially viable sourcing arrangements

MoPNG allocation policy and pricing guidelines for domestic gas

Term and spot contracts for commercial and industrial sourcing

Increase penetration in existing markets

Increasing population expected to increase demand for commercial and domestic natural gas

Increase reach to new customers for CNG and PNG – Growth opportunities in the Raigad district

Increase of Commercial goods vehicle on CNG due to availability of OEM CNG vehicles

Developing LNG Station to cater Long Haul Vehicles

Further develop infrastructure

Network strategy to speed the infra development

Invest in infrastructure to cater to MGL's larger customer base and improve the quality of services

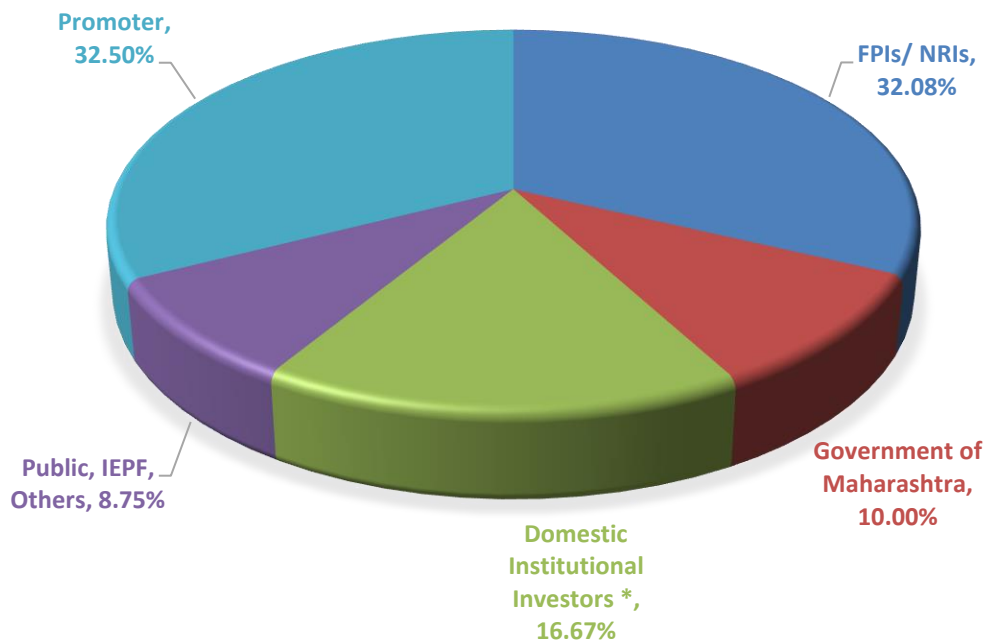
Incur substantial capital expenditure to expand operations

Plan to add over 180 Kms of steel pipeline and 250 CNG filling stations during the next five years, in areas of operations

MGL Shareholders



Shareholding Pattern as on June 30, 2024



GAIL (India) Ltd.

- India's largest natural gas company with a market share of over 80%
- Possesses transmission network of ~16243, kms of natural gas pipeline transmission network with total capacity of 208 MMSCMD

Government of Maharashtra

- Current shareholding in MGL: 10%

Our Experienced Management Team – As on June 30, 2024



Mr. Ashu Shinghal

Managing Director (Nominee of GAIL)

- Over 32 years of experience
- Heading Corporate Strategy, Planning & Advocacy, Risk Management, Total Quality Management and Sustainable Developments departments at GAIL prior to joining MGL



Mr. Sanjay Shende

Deputy Managing Director (Nominee of GAIL)

- Over three decades of experience
- Experience in B2B sales, exports, and marketing
- Prior Experience with GAIL (I) Limited.



Mr. Rajesh D. Patel

Chief Financial Officer

- Over 29 years of experience
- Prior experience at Crompton Greaves Ltd., Philips India Ltd., Adlabs Films Ltd. and Adani Infrastructure & Developers Pvt. Ltd.,



Mr. Rajesh P Wagle

Senior Vice President — Marketing

- Over 36 years of experience
- Prior experience at GAIL, Quantum Information Systems Limited and Enron India Private Limited

.... Our Experienced Management Team – As on June 30, 2024



Mr. T L Sharnagat

Sr. Vice President - Contracts & Procurement and Chief Risk Officer

- Over 33 years of experience in Contracts & Procurement
- Prior experience at L&T, GAIL(India) Limited



Mr. Chakrapani Atmakur

Vice President - Human Resources & Corporate Communication

- Over 33 years of experience
- Prior experience at SI Group(I) Pvt Ltd, Owens Corning (I) Ltd and M/s Indian Petrochemicals Corporation



Mr. Gurvinder Singh,

Vice President - Projects

- Over 32 years of experience
- Prior experience at Nayara Energy Limited (formerly Essar Oil Limited) and BPCL.



Mr. Manas Das

Vice President – Business Development & Commercial

- Over 33 years of Oil and Gas Industry experience.
- Prior experience at Value Endow Consulting Private Limited, Kuwait Petroleum and Gail (India) Ltd.



Mr. Sitanshu Sekhar Roychowdhury

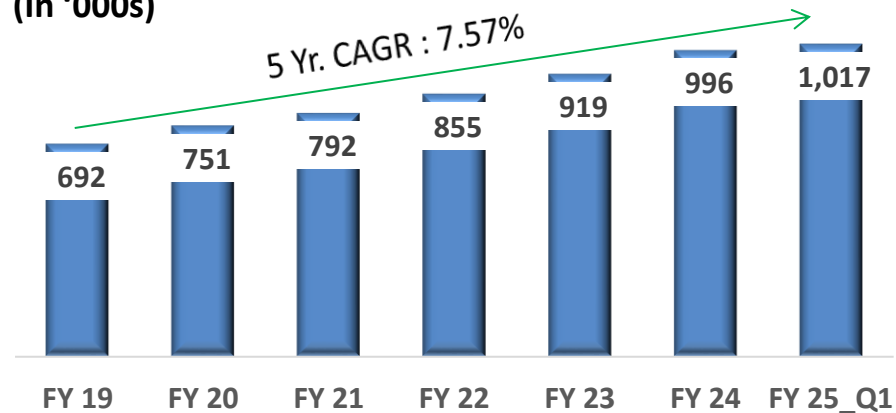
Vice President – Operations & Maintenance

- Over 31 years of experience
- Rich experience across Upstream, Midstream and Downstream sectors of Hydrocarbon industry.
- Prior experience at ABB ABL Ltd, GAIL (India) Limited, SABIC, Essar Oil and Cairn Oil & Gas.

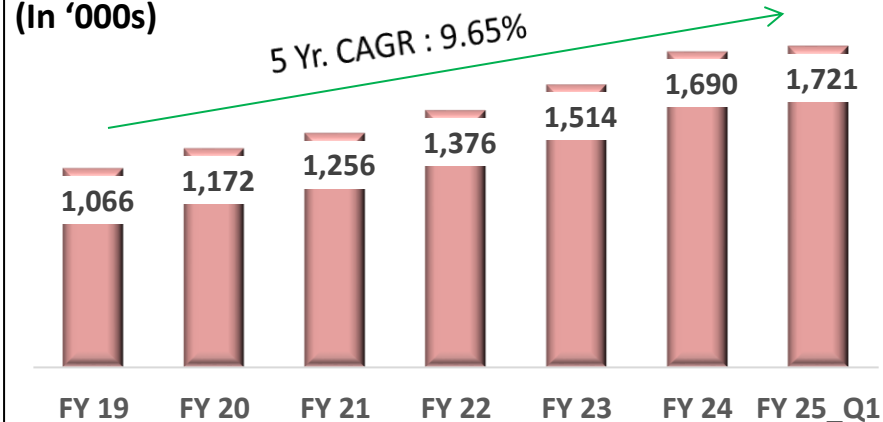
Financial and Operational Performance

Growth backed by increased customer base and coverage area

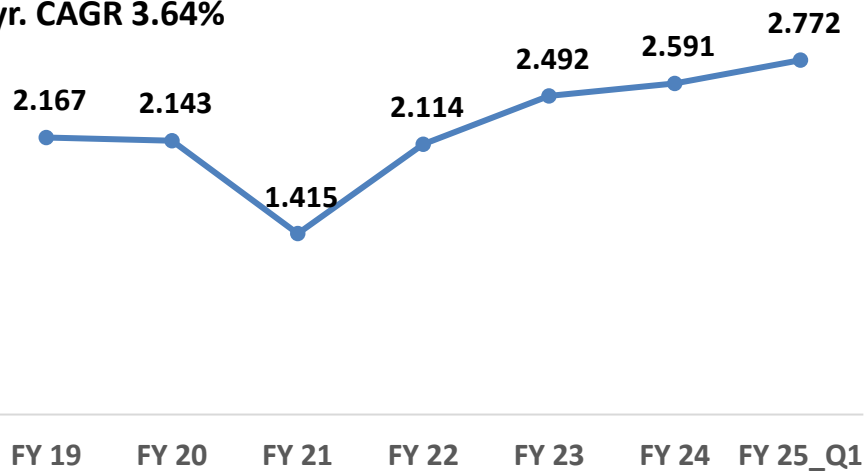
CNG Customers (end users) Growth
(In '000s)



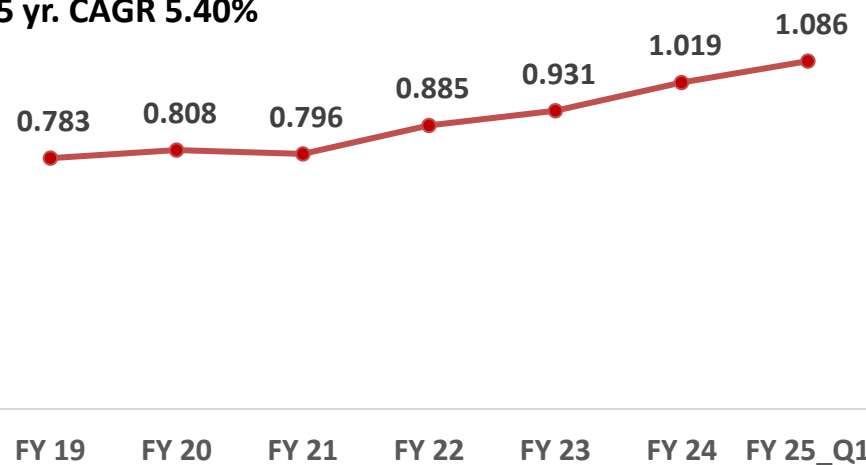
PNG Customers (end users) Growth
(In '000s)



CNG Volume (mmscmd)
5 yr. CAGR 3.64%



PNG Volume (mmscmd)
5 yr. CAGR 5.40%



FY 21 performance was severely impacted due to COVID 19 except in household category.

Year on Year Performance - Physicals

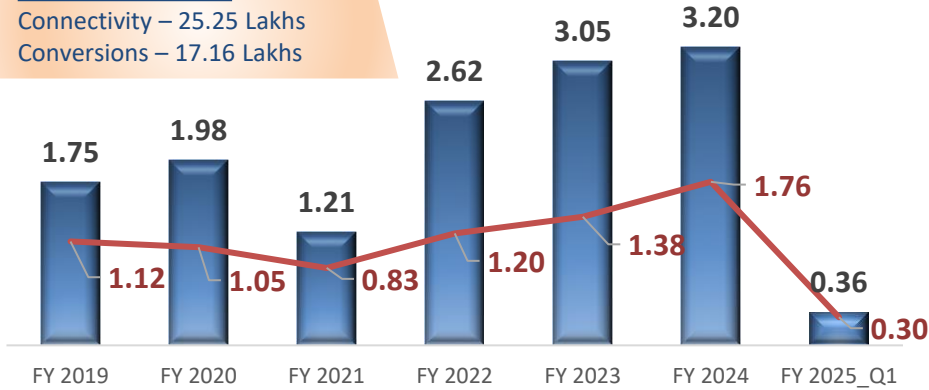


■ Domestic Connectivity Nos. — Domestic Conversions Nos.

Total As on June'24

Connectivity – 25.25 Lakhs

Conversions – 17.16 Lakhs

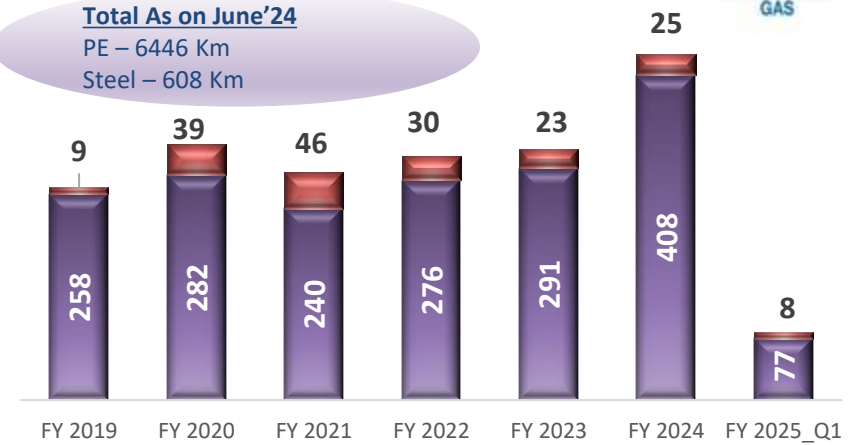


■ PE Pipelines Kms ■ Steel Pipelines Kms

Total As on June'24

PE – 6446 Km

Steel – 608 Km

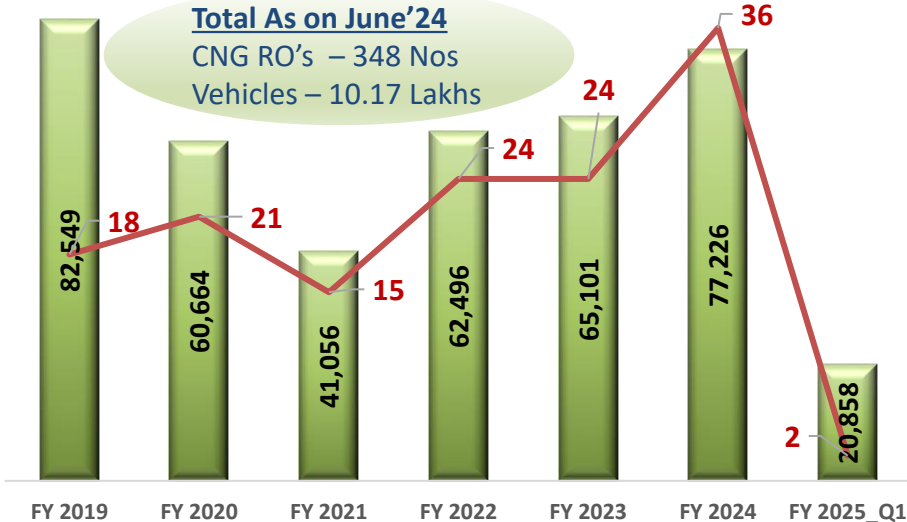


■ Vechile conversion Nos. — CNG Retail Outlets (New) Nos.

Total As on June'24

CNG RO's – 348 Nos

Vehicles – 10.17 Lakhs

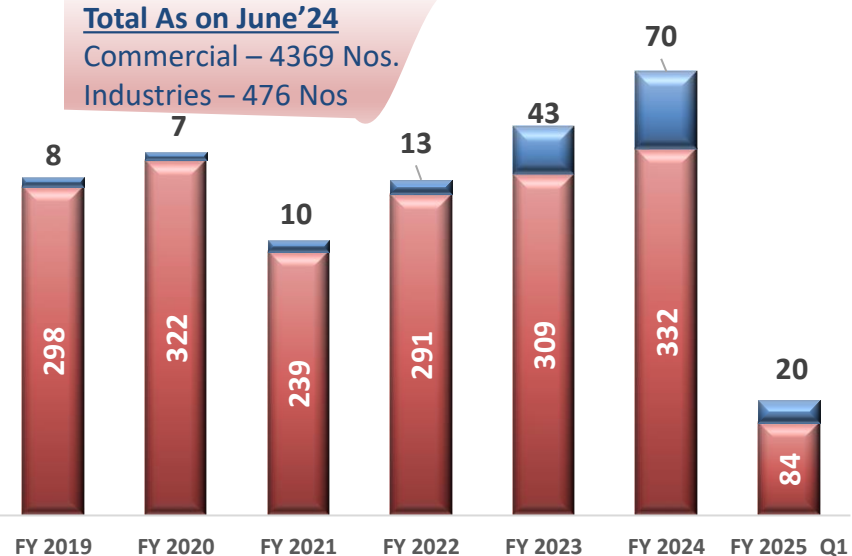


■ Commercial Nos. ■ Industrial Nos.

Total As on June'24

Commercial – 4369 Nos.

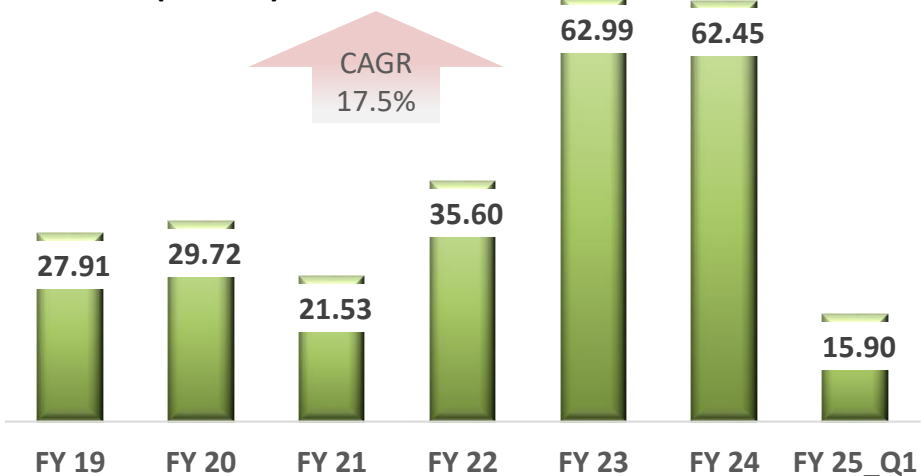
Industries – 476 Nos



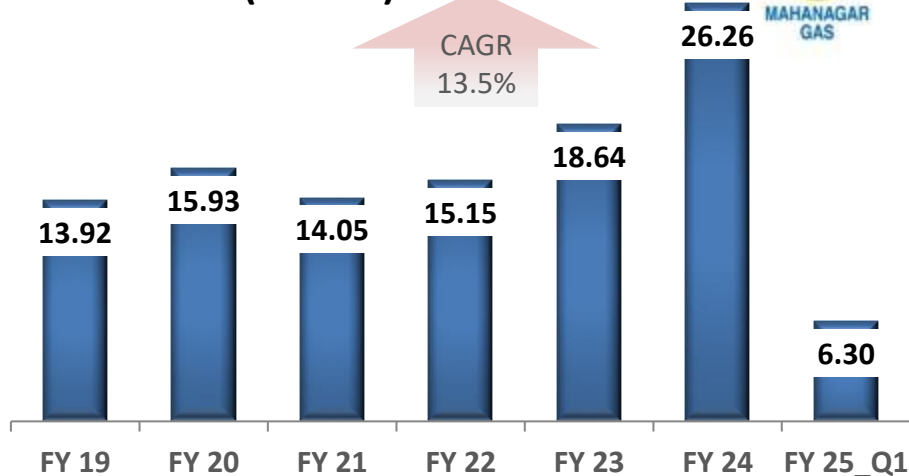
Revenue and Profitability



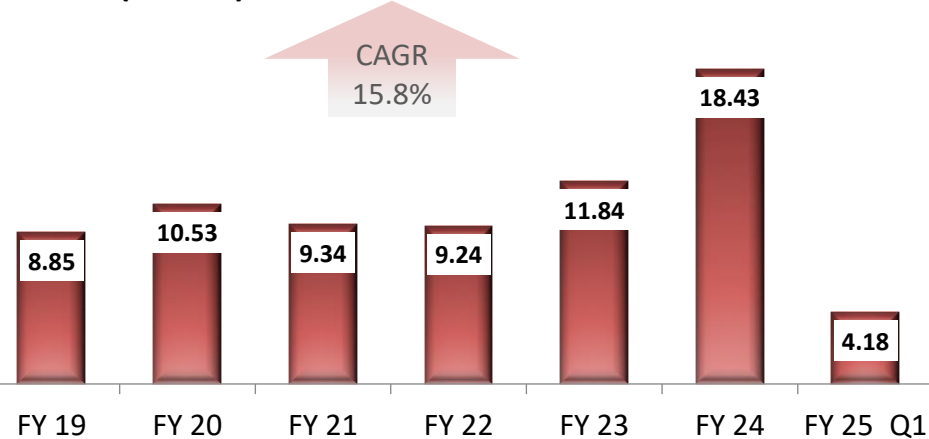
REVENUE (INR Bn)



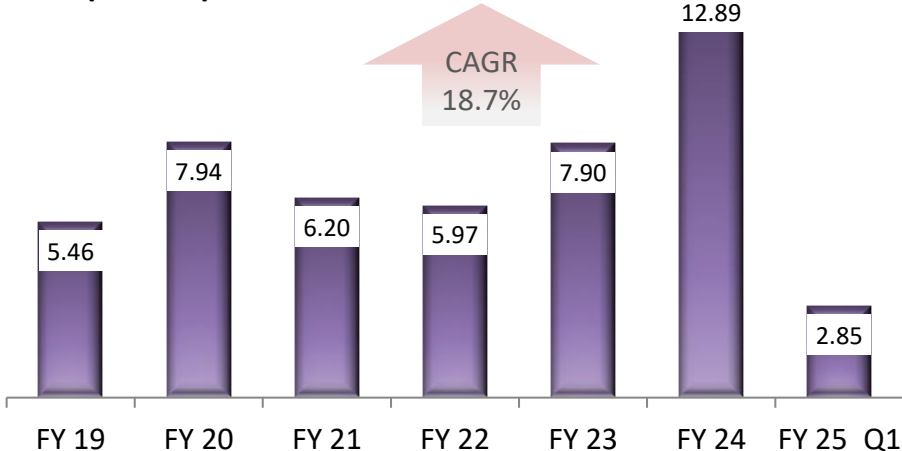
Gross Profit (INR Bn)



EBITDA (INR Bn)



PAT (INR Bn)



Note: 1) Revenue from Operations (Net) excluding Other Income

2) Gross Profit = Sale of Natural Gas and Traded Items - Cost of Natural Gas and Traded Items + Other Operating Income

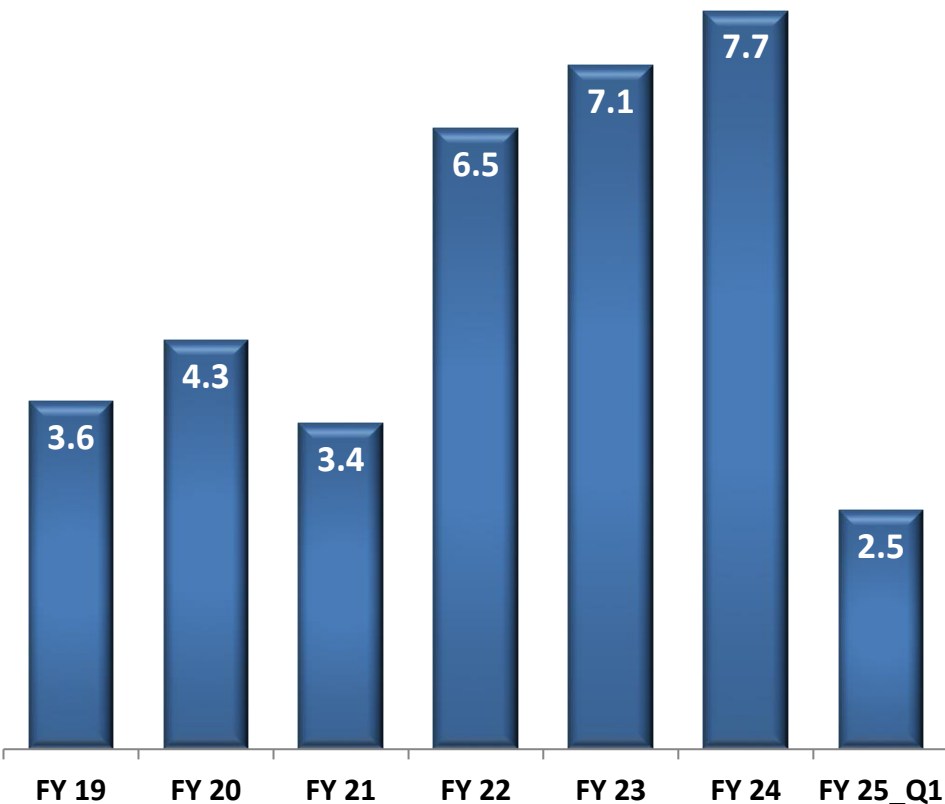
3) FY 21 performance was severely impacted due to COVID 19 except in household category .

Capex and Operating Cash Flows

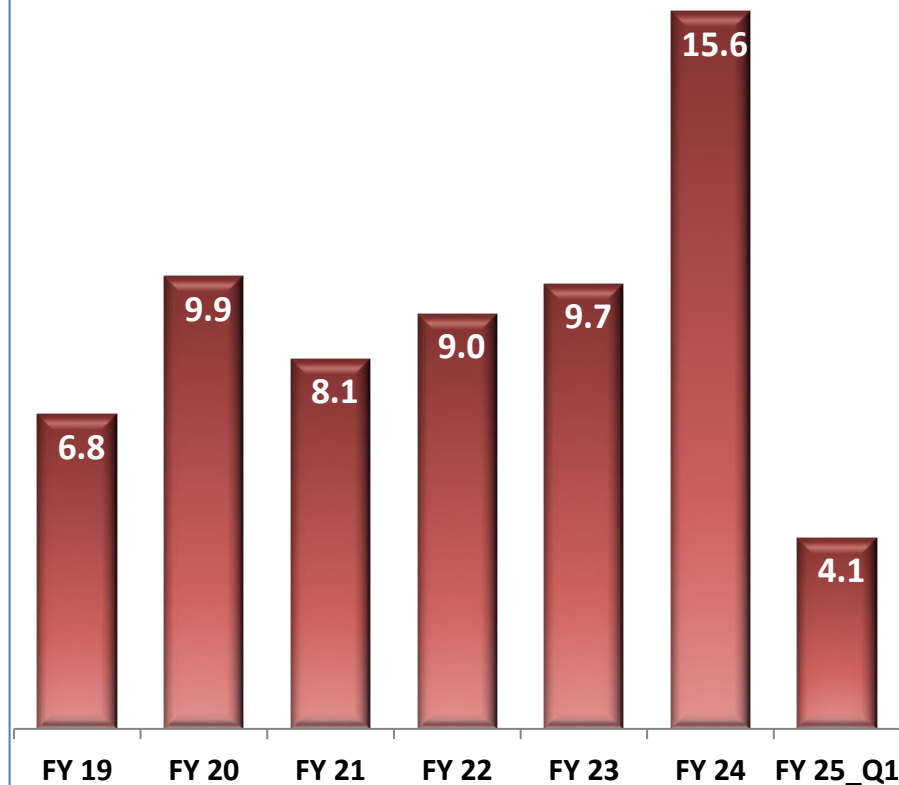
The Company's financial position provides it with flexibility to expand its network in existing markets and expand to new markets in India



Capex (INR Bn)



Operating Cash Flow (INR Bn)



Note: (1) Capex includes pipeline infrastructure constructed, purchase of fixed assets, capital work in progress and capital advances
(2) Cash generated from operating activities as per Ind AS

Other Financial Metrics



Particulars	UOM	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25_Q1
Average Sales Realisation	INR / SCM	25.69	27.27	26.42	32.25	50.20	47.05	45.01
Gross Margin	INR / SCM	12.73	14.54	17.20	13.61	14.74	19.71	17.76
Opex	INR / SCM	4.70	5.00	5.84	5.39	5.44	5.93	6.02
EBITDA	INR / SCM	8.22	9.75	11.57	8.44	9.48	13.95	11.92
EBITDA Margin	%	31.72	35.42	43.39	25.96	18.80	29.51	26.33
Days Receivable	No. of Days	9.98	8.36	13.62	13.49	12.22	14.88	15.33
RONW (1)	%	24.32	29.66	20.03	17.48	20.44	27.79	5.38
EPS	INR	55.30	80.33	62.72	60.43	79.98	130.50	28.80

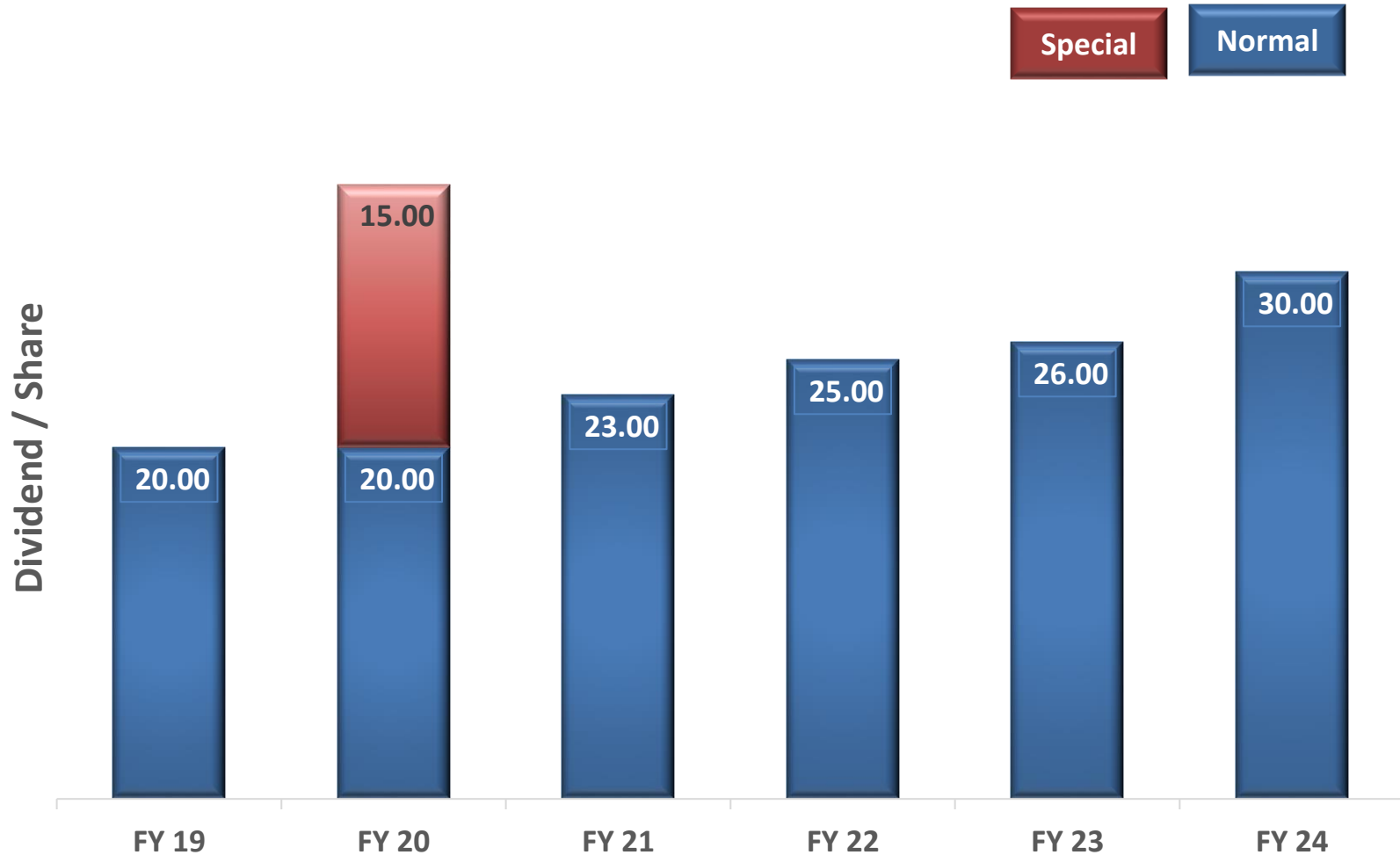
(1) Note: Return on Net Worth = Profit After Tax / Average Net Worth (Share Capital + Reserves and Surplus) for the current year and previous year.

(2) EPS & RONW are not annualized for the interim periods

Creating value for shareholders



Dividend Distribution



Appendix

Board of Directors – As on June 30, 2024



Mr. Sandeep Kumar Gupta, Chairman (Non-Executive Director - Nominee of GAIL)

- Chairman & Managing Director of GAIL (India) Limited
- He has wide experience of over 34 years in Oil & Gas Industry.
- Before GAIL, he held difference positions at Indian Oil Corporation Limited (IOCL) and was on the Board of IOCL & several group companies.
- As Director (Finance), he was in-charge of F&A, Treasury, Pricing, International Trade, Optimization, Information Systems, Corporate Affairs, Legal, Risk Management, etc.



Mr. Ashu Shinghal, Managing Director (Executive Director - Nominee of GAIL)

- Over 31 years of experience
- Heading Corporate Strategy, Planning & Advocacy, Risk Management, Total Quality Management and Sustainable Developments departments at GAIL prior to joining MGL
- Mechanical Engineering graduate from NIT, Silchar, Master degree in Business Administration (MBA) with specialization in Operation Management



Mr. Sanjay Shende, Deputy Managing Director (Executive Director - Nominee of GAIL)

- Over three decades of experience
- Experience in B2B sales, exports, and marketing
- B.E. (Civil Engineering), Nagpur University, Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow

Board of Directors – As on June 30, 2024



Dr. Harshadeep S. Kamble, Non-Executive Director (Nominee of Government of Maharashtra)

- On the Board effective from November 11, 2022
- Principal Secretary (Industries), Government of Maharashtra.
- Chairman of Prime Minister Employment Generation Scheme and Export Committee of the Maharashtra State.
- Belongs to 1997 Batch of Indian Administrative Service (IAS). Graduated as M.B.B.S. from Nagpur Medical College.



Mr. Syed S. Hussain, Independent Non-Executive Director

- On the Board effective from September 9, 2019
- He belongs to 1976 Batch of Indian Administrative Services (IAS) and 1973 batch of Indian Revenue Service (IRS) (Income tax). He served as Additional Chief Secretary, GOM and prior to that he additionally held the post of Principal Secretary of Revenue, Forest, Rural Development. He was also the CEO of Zilla Parishad, Nagpur and District Collector & Magistrate, Latur, Maharashtra.
- B.A. (Hons.) in English and M.A. in English from University of Patna. He has also completed his M.Sc. in Admin Sciences & Development Problems from York University, UK. He completed course on Health Sector and Sustenance at World Bank, Washington D.C., U.S. and also did Short Term training program on infrastructure in market economy (Public-Private Partnership Project) in changing world, J.F. Kennedy Business School, Harvard University, Boston, U.S.



Mrs. Malvika Sinha, Independent Non-Executive Director

- On the Board effective from August 24, 2021
- Served Reserve Bank of India ("RBI") for 38 years in various capacities, she retired as Executive Director in February 2020.
- Masters' Degree in Public Administration from the Woodrow Wilson School of Public and International Affairs, Princeton University, USA, and a Masters' Degree in Arts from Elphinstone College, Mumbai University. Additionally, she is a Certified Associate of the Indian Institute of Banking.

Board of Directors – As on June 30, 2024



Mr. Venkatraman Srinivasan, Independent Non-Executive Director

- On the Board effective from August 24, 2021
- He is engaged in audit and assurance practice and direct tax and corporate advisory services since 1984. He specializes in statutory audits of banks, mutual funds and financial institutions and public sector organisations.
- Fellow Member of the Institute of Chartered Accountants of India (ICAI). He completed his graduation in Commerce from Sydenham College of Commerce and Economics, Mumbai.



Mr. Rajeev Bhaskar Sahi, Independent Non-Executive Director

- On the Board effective from August 24, 2021
- He has over 35 years of varied experience in the petroleum, media, hospitality, education and retail sectors. He had steered multiple functions including Corporate Planning, Operations, Logistics, Finance, Sales and Marketing, Organizational Restructuring and grassroot Project Implementation.
- Post Graduate Program (MBA) in Finance and Marketing from Indian Institute of Management, Ahmedabad and Marketing Management Program - Brand Management and International Marketing, from Columbia Business School, USA.

Subsidiaries, JVs and other Investments

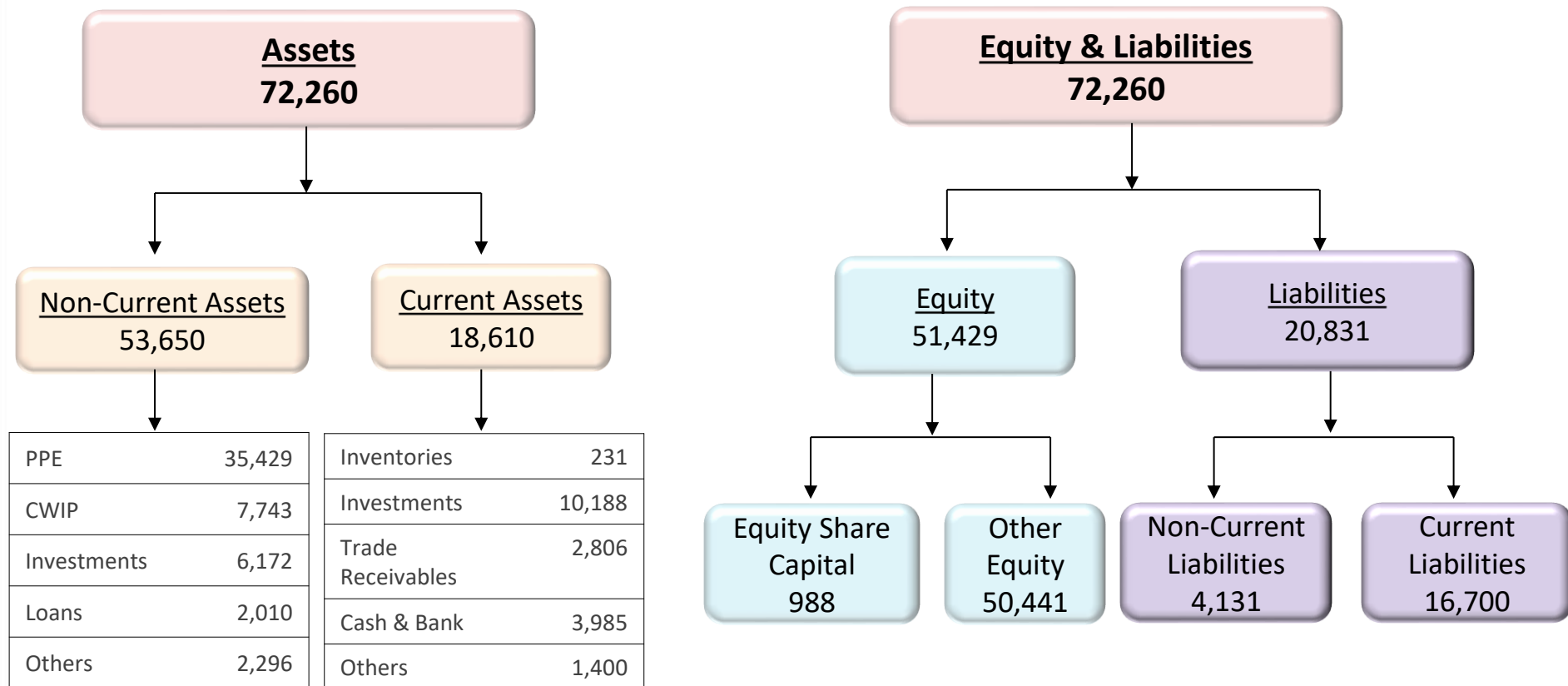
Subsidiaries, JVs and other Investments



- Mahanagar LNG Private Limited (MLPL) subsidiary of the Company was incorporated on December 26, 2023 – Invested ₹10.20 Crore (51% Equity) for setting up LNG stations and supply of LNG to vehicles.
- Unison Enviro Private Limited (UEPL) a CGD company is MGL's wholly owned subsidiary w.e.f. 1st February 2024, Equity investment is ₹562.09 Crore.
- MGL has invested in 3EV Industries Private Limited (3EV). 3EV is in the business of manufacturing of 3-wheeler cargo and passenger electric vehicles. As on date Rs. 50 Crore has been invested and total investment committed is Rs. 96 Crore for equity holding of ~30%.

Financial Statements

Balance Sheet as on 31st March 2024 (Standalone)



Statement of Standalone Financial Results for the year ended March 31, 2024

INR Mn 

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue from Contracts with Customers	68,619.49	69,209.56
II	Other Income	1,753.00	1,118.83
III	Total Income (I + II)	70,372.49	70,328.40
IV	Expenses :		
	Cost of Natural Gas and Traded Items	36,179.02	44,356.39
	Changes in Inventories	1.72	(7.93)
	Excise Duty on Sale of Compressed Natural Gas	6,174.23	6,216.79
	Employee Benefits Expense	1,181.31	1,078.93
	Finance Costs	115.31	93.88
	Depreciation and Amortisation Expenses	2,736.38	2,311.45
	Other Expenses	6,656.97	5,723.54
	Total Expenses	53,044.94	59,773.04
V	Profit Before Tax for the year (III- IV)	17,327.55	10,555.35
VI	Income Tax Expense :		
	(i) Current Tax	4,069.17	2,573.40
	(ii) Deferred Tax	367.70	81.50
	Total Income Tax Expense (i+ii)	4,436.87	2,654.90
VII	Profit After Tax for the year (V - VI)	12,890.68	7,900.45
VIII	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss :		
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(51.43)	(16.12)
	Income tax relating to items that will not be reclassified to profit or loss	12.94	3.48
	Total Other Comprehensive Income	(38.46)	(12.60)
IX	Total Comprehensive Income for the year (VII + VIII)	12,852.22	7,887.84

Statement of Assets and Liabilities

INR Mn 

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS					
I. Non-current Assets					
(a) Property, Plant and Equipment	28,317.84	28,317.84	24,580.77	20,409.11	19,262.19
(b) Capital Work-in-Progress	7,086.18	7,086.18	6,159.45	5,603.20	4,865.33
(c) Intangible Assets	51.40	51.40	52.31	56.54	46.35
(d) Right to Use Assets	1,887.78	1,887.78	1,504.19	1,227.53	1,183.37
(d) Financial Assets					
(i) Investments	6,171.89				
(ii) Loans	2,010.00				
(i) Trade receivables	-	-	0.06	0.10	0.23
(ii) Other Financial Assets	972.74	1,707.18	450.79	332.48	280.27
(e) Income Tax Assets (net)	998.34	827.83	763.42	497.28	409.28
(f) Other Non-current Assets	324.49	382.68	375.94	342.15	181.24
Total Non-current Assets (I)	53,649.88	40,260.89	33,886.93	28,468.38	26,228.27
II. Current assets					
(a) Inventories	398.44	338.42	274.87	221.65	185.68
(b) Financial Assets					
(i) Investments	10,187.72	13,098.16	10,882.81	10,249.76	11,214.68
(ii) Trade Receivables	2,806.12	2,940.30	1,840.41	1,275.20	684.30
(iii) Cash and Cash Equivalents	1,026.91	1,179.03	824.83	281.87	153.76
(iv) Bank balances other than (iii) above	2,957.80	1,099.67	3,826.99	4,836.69	2,140.97
(v) Other Financial Assets	1,023.68	1,072.89	675.68	550.87	545.16
(c) Other current assets	209.36	333.66	125.58	127.02	127.43
Total Current assets (II)	18,610.03	20,062.13	18,451.16	17,543.05	15,051.98
Total Assets (I+II)	72,259.91	60,323.02	52,338.09	46,011.43	41,280.26

Statement of Assets and Liabilities (Contd....)

INR Mn



Particulars	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2020
EQUITY AND LIABILITIES					
I. Equity					
(a) Equity Share Capital	987.80	987.78	987.78	987.78	987.78
(b) Other Equity	50,440.87	40,354.43	34,985.45	31,335.93	28538.90
Total Equity (I)	51,428.67	41,342.23	35,973.23	32,323.71	29,526.68
II. Liabilities					
A. Non-current Liabilities					
(a) Financial Liabilities					
(i) Lease Liabilities	1,161.30	938.37	824.05	573.13	490.01
(ii) Security Deposits	26.63	10.52	7.98	8.11	5.57
(b) Provisions	452.23	334.29	258.59	224.54	184.10
(c) Deferred Tax Liabilities (net)	2,440.75	2,086.00	2,007.98	1,772.51	1,606.66
(d) Other Non-current Liabilities	50.70				
Total Non-current Liabilities (A)	4,131.61	3,369.18	3,098.60	2,578.29	2,286.34
B. Current Liabilities					
(a) Current Financial Liabilities					
(i) Lease Liabilities	231.27	207.70	205.84	167.92	176.07
(ii) Trade Payables					
- outstanding dues of micro and small enterprises	234.75	147.60	180.97	179.72	176.72
- outstanding dues of creditors other than micro and small enterprises	3,107.18	3,074.50	2,537.50	1,378.87	1141.03
(ii) Security Deposits	9,408.87	8,202.90	7,150.12	6,355.14	5,817.48
(iv) Other Financial Liabilities	3,007.40	2,755.80	2,450.34	2,316.64	1,590.94
(b) Provisions	539.45	1,030.10	614.45	605.26	79.29
(c) Income Tax Liabilities (net)	141.00	163.35	97.36	76.21	29.69
(d) Other Current Liabilities	29.70	29.66	29.69	29.69	456.02
Total Current Liabilities (B)	16,699.63	15,611.61	13,266.26	11,109.43	9,467.24
Total Liabilities (II = A+B)	20,831.24	18,980.79	16,364.86	13,687.72	11,753.58
Total - Equity and Liabilities (I+II)	72,259.91	60,323.02	52,338.09	46,011.43	41,280.26

Statement of Profit and Loss

Sr. No.	Particulars	For the period ended					
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
I	Revenue from Contracts with Customers	17,445.68	68,619.49	69,209.56	38,848.96	23,377.93	32,644.86
II	Other Income	401.59	1,753.00	1,118.83	857.38	805.11	989.53
III	Total Income (I + II)	17,847.26	70,372.49	70,328.40	39,706.34	24,183.04	33,634.39
IV	Expenses :						
	Cost of Natural Gas and Traded Items	9,597.61	36,179.02	44,356.39	20,457.76	7,472.07	13,794.90
	Changes in Inventories	(0.51)	1.72	(7.93)	(3.78)	1.02	0.50
	Excise Duty on Sale of Compressed Natural Gas	1,549.41	6,174.23	6,216.79	3,247.12	1,852.56	2,923.58
	Employee Benefits Expense	297.36	1,181.31	1,078.93	833.07	875.25	806.34
	Finance Costs	30.98	115.31	93.88	75.34	71.94	65.25
	Depreciation and Amortisation Expenses	718.48	2,736.38	2,311.45	1,962.68	1,736.73	1,617.26
	Other Expenses	1,816.97	6,656.97	5,723.54	5,071.58	3,837.43	4,591.19
	Total Expenses	14,010.31	53,044.94	59,773.04	31,643.76	15,847.00	23,799.02
V	Profit Before Tax for the year (III- IV)	3,836.96	17,327.55	10,555.35	8,062.58	8,336.04	9,835.37
VI	Income Tax Expense :						
	(i) Current Tax	905.16	4,069.17	2,573.40	1,857.84	1,977.47	2,331.01
	(ii) Deferred Tax	86.40	367.70	81.50	235.27	162.79	(430.74)
	Total Income Tax Expense (i+ii)	991.56	4,436.87	2,654.90	2,093.11	2,140.26	1,900.27
VII	Profit After Tax for the year (V - VI)	2,845.40	12,890.68	7,900.45	5,969.47	6,195.78	7,935.10
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(6.68)	(51.43)	(16.12)	1.53	12.15	(28.97)
	Income tax relating to items that will not be reclassified to profit or loss	1.68	12.94	3.48	(0.20)	(3.06)	13.49
	Total Other Comprehensive Income	(5.00)	(38.46)	(12.60)	1.33	9.09	(15.48)
IX	Total Comprehensive Income for the year (VII + VIII)	2,840.40	12,852.22	7,887.84	5,970.80	6,204.87	7,919.61

Statement of Cash Flows

INR Mn



PARTICULARS	For the year ended				
	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
I. CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax as per Statement of Profit and Loss	17,327.55	10,555.39	8,062.58	8,336.04	9,835.37
Adjustments for:					
Depreciation and Amortisation Expense	2,736.38	2,311.45	1,962.68	1,736.73	1,617.26
Finance Costs	115.31	93.88	75.34	71.94	65.25
Other Non-Operating Items (Net)	(1,215.19)	(763.98)	(594.45)	(626.76)	(654.61)
Operating Profit Before Working Capital Changes	18,964.05	12,196.74	9,506.15	9,517.95	10,863.27
Movements in working capital	906.61	134.07	1,652.32	602.26	1,369.17
Cash Generated from Operations	19,870.66	12,330.81	11,158.47	10,120.22	12,232.44
Income Taxes Paid (Net off refund)	(4,239.69)	(2,637.84)	(2,121.63)	(2,064.96)	(2,380.05)
Net Cash from Operating Activities	15,630.97	9,692.97	9,036.85	8,055.26	9,852.39
II. CASH FLOW FROM INVESTING ACTIVITIES					
Payments for PPE/ Intangibles/ ROU Assets (Net)	(7,698.24)	(7,126.71)	(6,473.15)	(3,395.35)	(4,258.35)
Payments for purchase of Investments (Net)	3,769.30	(1,748.05)	(357.02)	1,287.22	(4,316.03)
Movements in Bank Deposits not considered as Cash & Cash Equivalents	(5,671.92)	1,923.87	1,016.36	(2,687.32)	551.33
Purchase of other non-current investments	(499.96)	-	-	-	-
Loan given to subsidiary	(2,010.00)	-	-	-	-
Movements in Bank Balances other than Cash & Cash Equivalents	(1,063.21)	-	-	-	-
Interest Received	506.48	460.00	423.34	346.50	317.80
Dividend Received on Investments	-	-	-	9.82	156.84
Net Cash (used in) Investing Activities	(12,667.55)	(6,490.89)	(5,390.47)	(4,439.13)	(7,548.40)
III. CASH FLOW FROM FINANCING ACTIVITIES					
Payment of Lease Liability	(349.73)	(329.68)	(289.65)	(262.36)	(215.84)
Dividend Paid (Includes Dividend Distribution Tax)	(2,765.85)	(2,518.22)	(2,809.53)	(3,221.00)	(2,183.25)
Interest Paid	-	-	(4.23)	(4.67)	(16.45)
Net Cash used in Financing Activities	(3,115.58)	(2,847.90)	(3,103.41)	(3,488.02)	(2,415.54)
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	(152.16)	354.18	542.96	128.11	(111.55)
Cash and Cash Equivalents at the beginning of the year	1,179.03	824.85	281.87	153.76	265.31
Cash and Cash Equivalents at the end of the year	1,026.87	1,179.03	824.83	281.87	153.76

Safe Harbor



- *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.*

Thank You.....

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