



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2025/622

Date: June 06, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our letter dated May 26, 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, we are enclosing herewith a copy of the presentation to be made today, June 06, 2025 at the **Investors’ and Analysts’ Meet 2025** 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



INVESTORS' AND ANALYSTS' MEET

JUNE - 2025

MAHANAGAR GAS LIMITED
INVESTOR PRESENTATION 2025



The background image shows an industrial gas processing facility. It features a complex network of yellow and red pipes, valves, and machinery. A stone wall is visible in the background, and a metal fence runs across the middle ground. The scene is brightly lit, suggesting a sunny day.

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.

A photograph of an industrial gas processing plant. The scene is filled with large, shiny, silver-colored pipes and a tall, vertical cylindrical tank. The pipes are connected by various valves and fittings, some of which are blue. In the background, there are yellow overhead cranes and other industrial equipment. The floor is made of light-colored tiles. The overall atmosphere is industrial and technical.

01

Industry



MAHANAGAR
GAS

Natural Gas Market and CGD : *Attractive Industry*

Industry Overview

India is the **third-largest energy consumer** in the world after China and US.

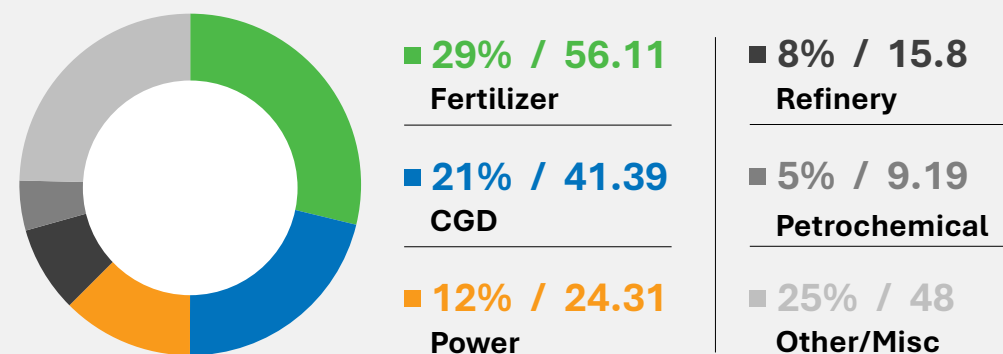
In 2023, India's primary energy consumption was **39 Exajoules (EJ)** behind China (170.74 EJ) and the USA (94.28 EJ). India's energy consumption per capita is 27.3 Gigajoules (GJ) compared to 120 GJ in China and 277.3 GJ in US.

India's **per capita energy consumption is one-third of the global average**, indicating potentially higher energy demand in the long-term.

Environmentally clean fuels, such as natural gas, are expected to play a dominant role in India's economic growth in the coming years.

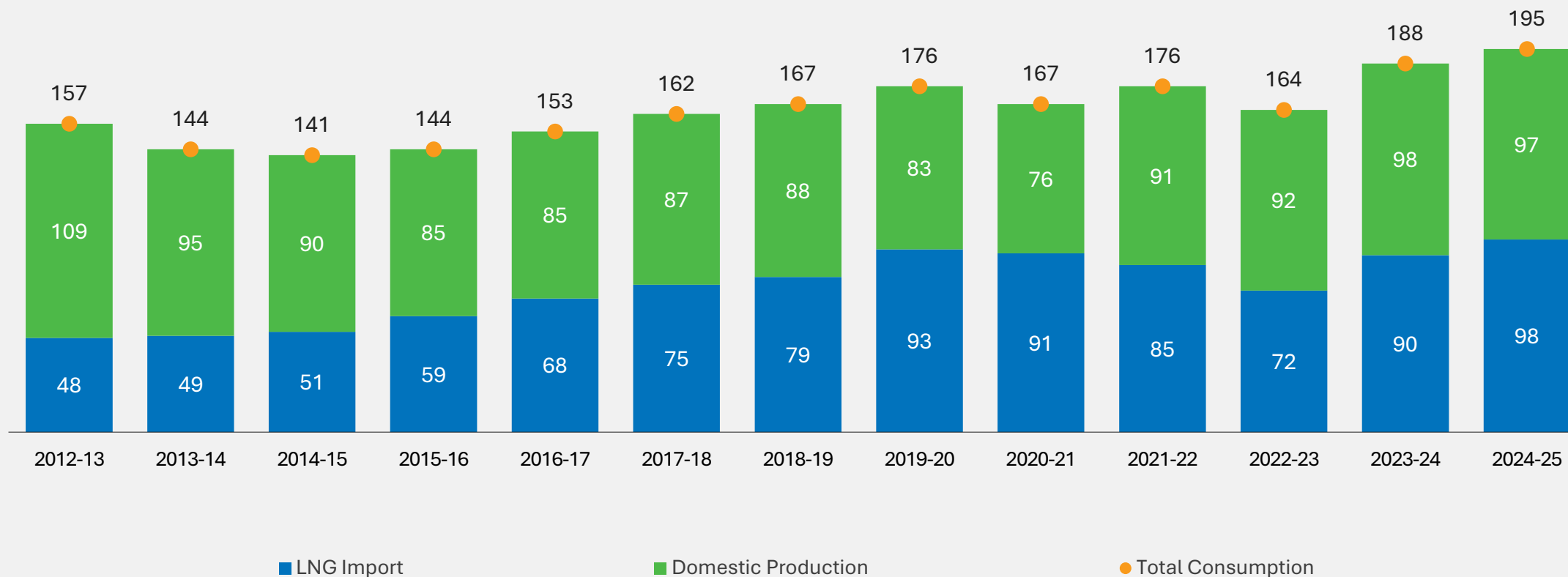


Sector-wise consumption of Natural Gas – FY25
(%, MMSCMD)



Natural Gas Consumption Patterns

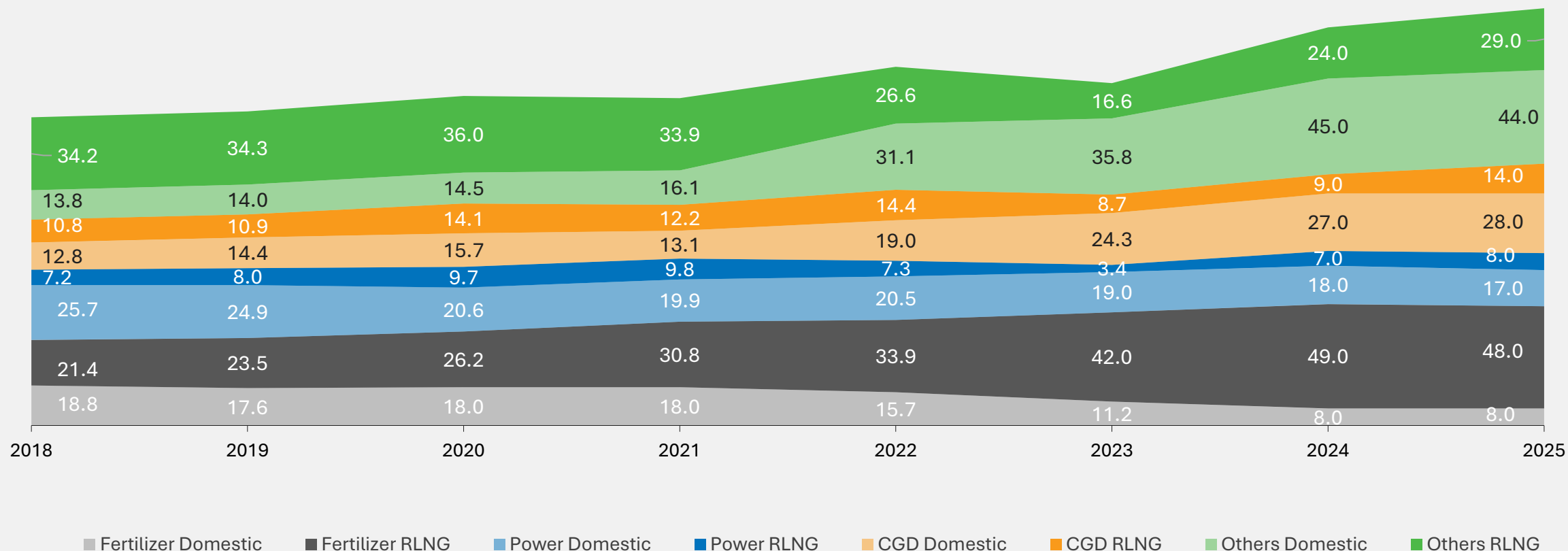
India – Natural gas consumption and supply sources
Figures in MMSCMD



Natural Gas Consumption Patterns (Cont.)

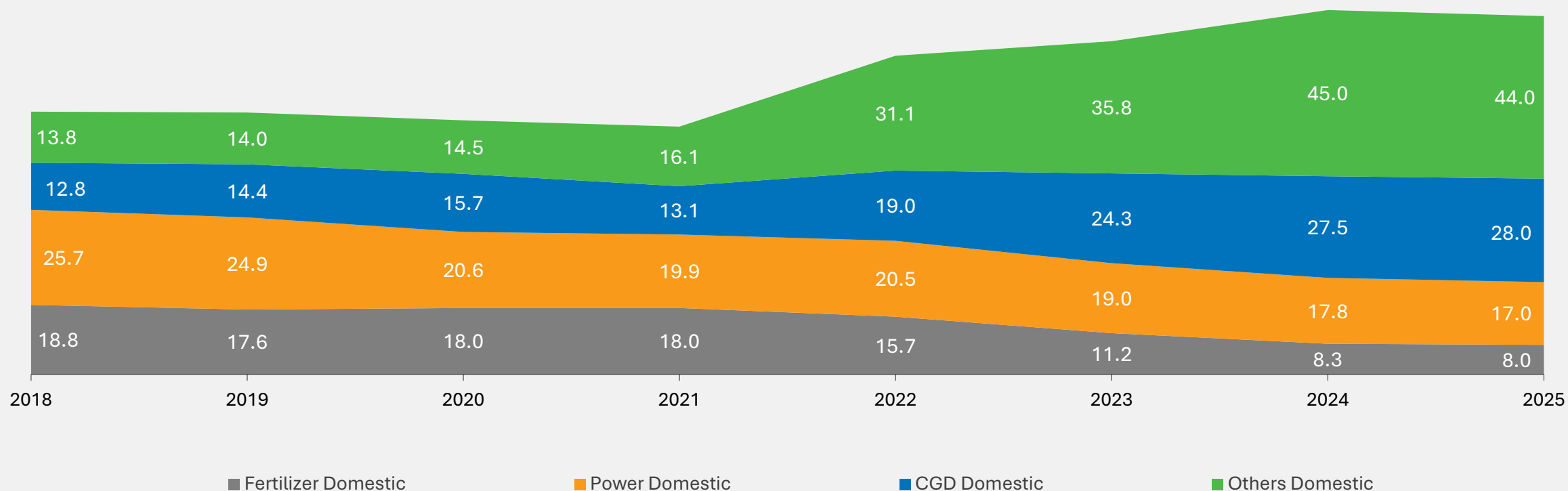
India – Sectorial consumption pattern

Increasing share of domestic gas in CGD segment



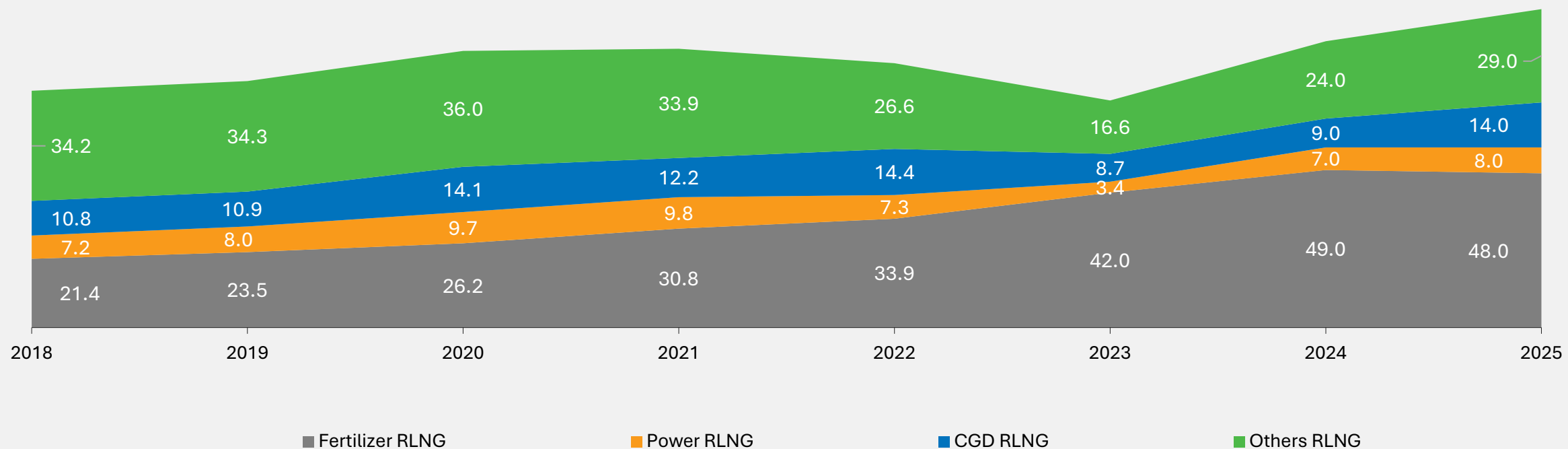
Natural Gas Consumption Patterns (Cont.)

Domestic
(figures in MMSCMD)



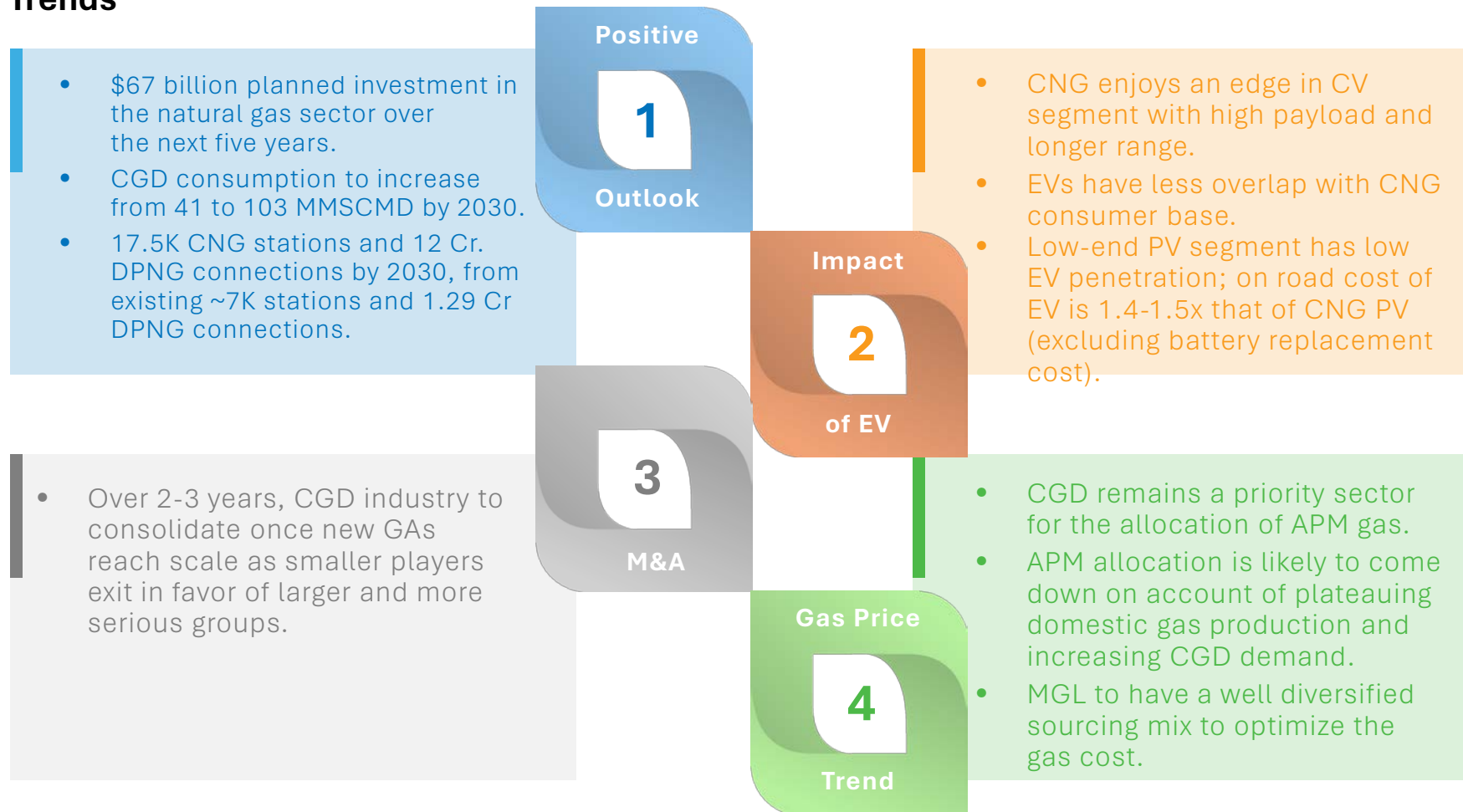
Natural Gas Consumption Patterns (Cont.)

RLNG
(figures in MMSCMD)



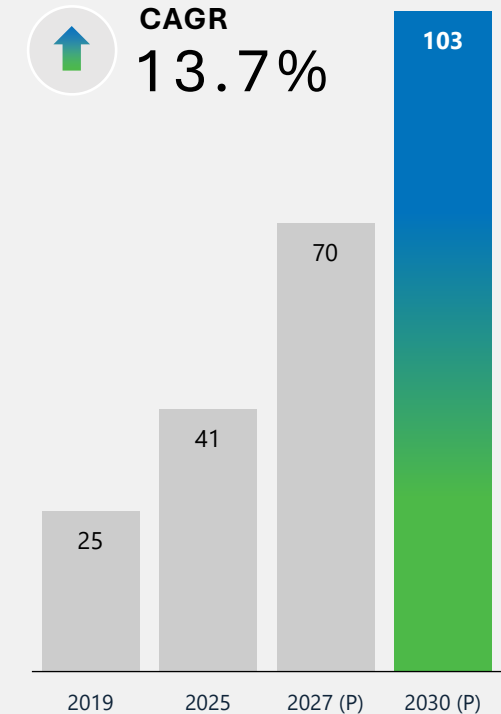
CGD – Future Landscape

Trends



CGD sector to grow at a faster pace as natural gas becomes a preferred fuel

Figures in MMSCMD



02



MAHANAGAR
GAS

MAHANAGAR GAS

MGL: An Introduction

Corporate Vision

About Mahanagar Gas Limited

Mahanagar Gas Limited (MGL) was incorporated on 8th May 1995 with GAIL and British Gas (BG) as its promoters.

MGL was listed on 1st July 2016; on NSE & BSE. (Post IPO GAIL & BG held 32.5% each and Government of Maharashtra increased from 0.5% to 10%)

BG group globally taken over by Shell in 2016 & by August 2019, BG completely divested its shareholding.



To be a World Class
Consumer & Environment Friendly, Employer
of Choice



Committed to provide Safe, Efficient and
Reliable energy.



While creating value for all our Stakeholders



Our Values

Innovation



We encourage creativity, experimentation and focus on innovation for effective use of resources and improving customer experience while protecting the environment.

Customer Centricity



At MGL, as a team, we go beyond 100% customer satisfaction and ensure our customer is at the center of our every thought, decision and action.

Accountability



As an organization, we strive towards achieving our business and organizational goals. Each one of us is committed to add value to MGL and the society as a whole while helping the organization excel on all performance parameters.

Integrity



Fairness and ethical behaviour are a part of the MGL way of working. We ensure Integrity and transparency in all aspects of our work.

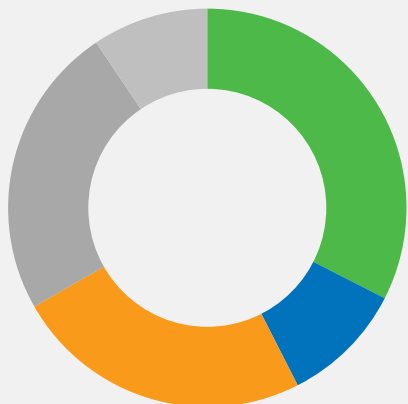
Excellence



We are always in the pursuit of excellence, striving to continuously upgrade our knowledge, skills and working towards making the systems and processes more efficient within the organization.

Shareholding, Dividend and Market Capitalisation

**Shareholding Pattern
as on 31 March 2025**



■ **32.5%**
GAIL

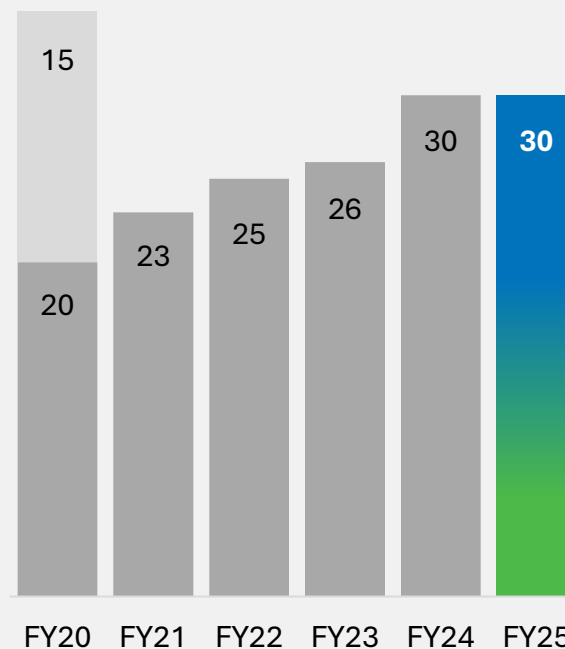
■ **10.0%**
Government of
Maharashtra

■ **24.3%**
FPIs/NRIs

■ **23.8%**
Domestic
Institutional
Investors

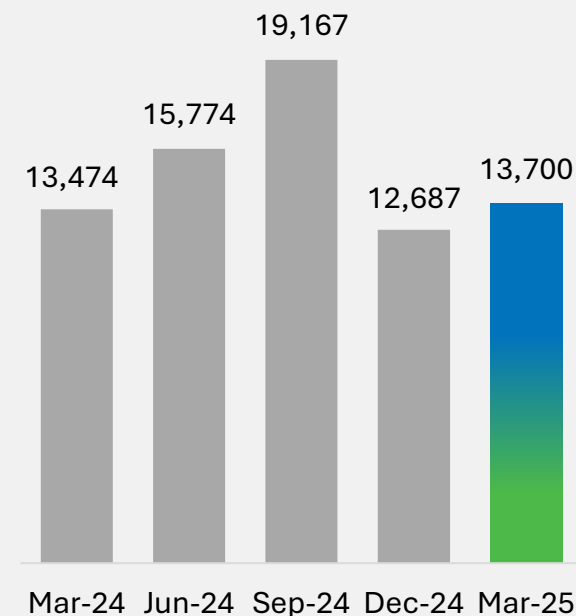
■ **9.4%**
Public, IEPF,
Others

**Dividend Per Share
(₹)**



■ Normal ■ Special

**Market Capitalisation
(₹ Crore)**



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

1.11mn+

CNG Vehicles

2.83mn+

PNG Households

Infrastructure Exclusivity/Reach

7,460+ Kms
Pipeline

385
CNG Stations

Commitment to HSE

Strong focus
on Health,
Safety and
Environment

Robust Financials

14.33%

3 years Revenue CAGR

18.90%

ROE (FY25)



Areas of Operation

Numbers including MGL and UEPL

45,691

Area (sq Km)

47,96,180

Urban Households

467

CNG Stations
(No)

668

Steel Pipeline
Length (Km)

7,154

PE Pipeline
Length (Km)

11,67,000

CNG Vehicles
(No)

28,71,747

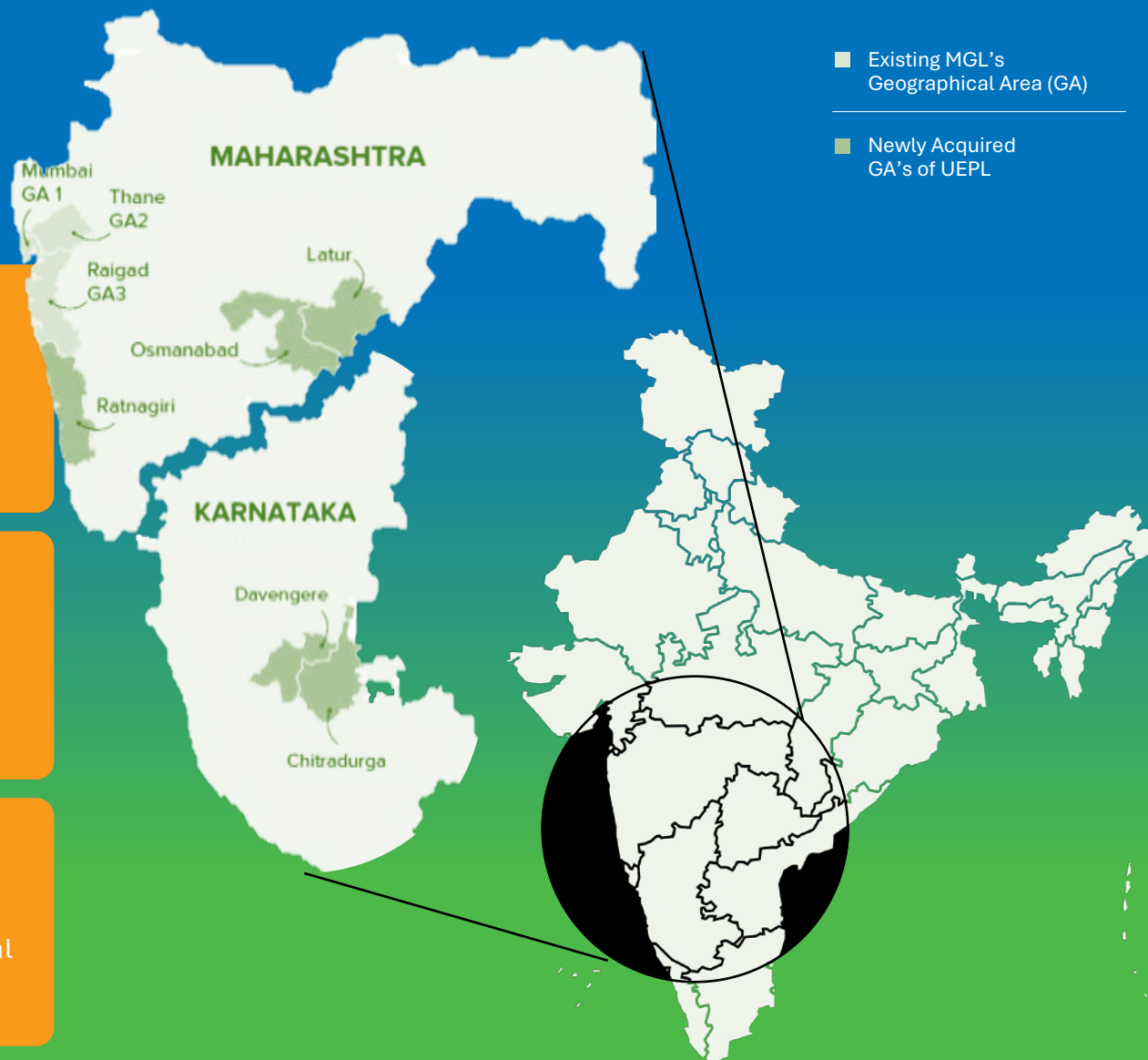
PNG Household
Connections

5,194

Industrial Commercial
Customers

Company Overview

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

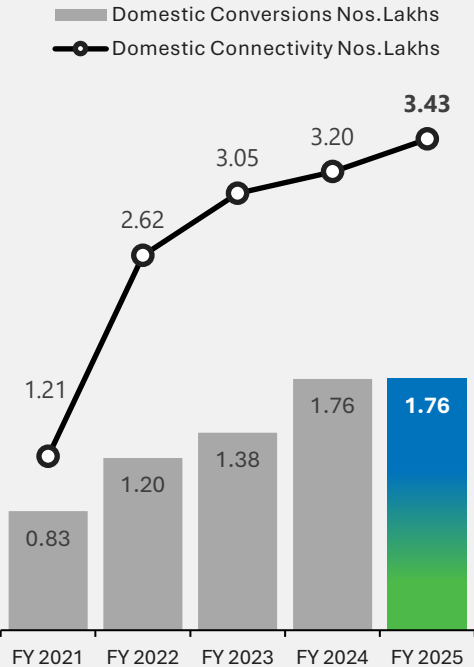


Infrastructure

Cumulative

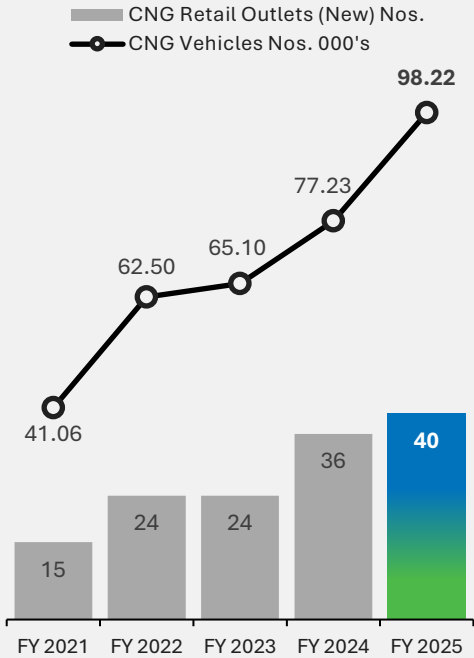
Domestic Conversion
18.61 Lakhs

Connectivity
28.33 Lakhs



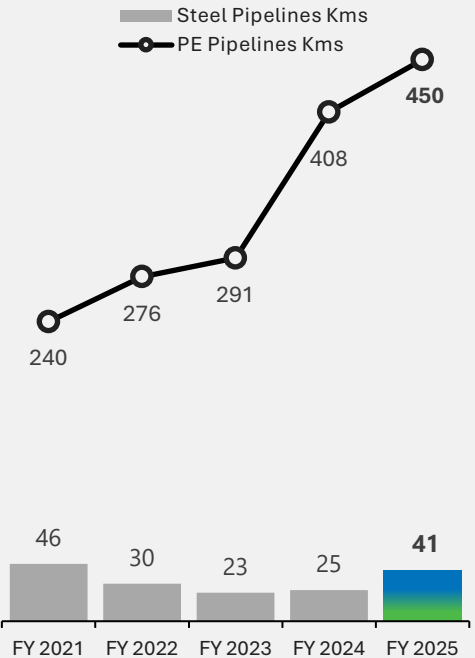
Retail Outlets
385 Nos.

Vehicles on CNG
11.13 Lakhs



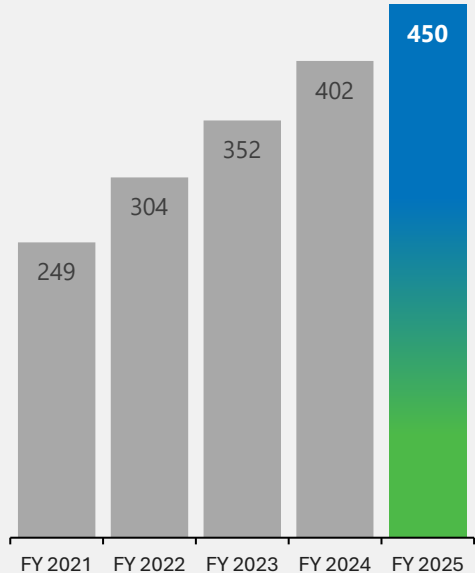
PE
6819 Kms

Steel
641 Kms



Commercial
4590

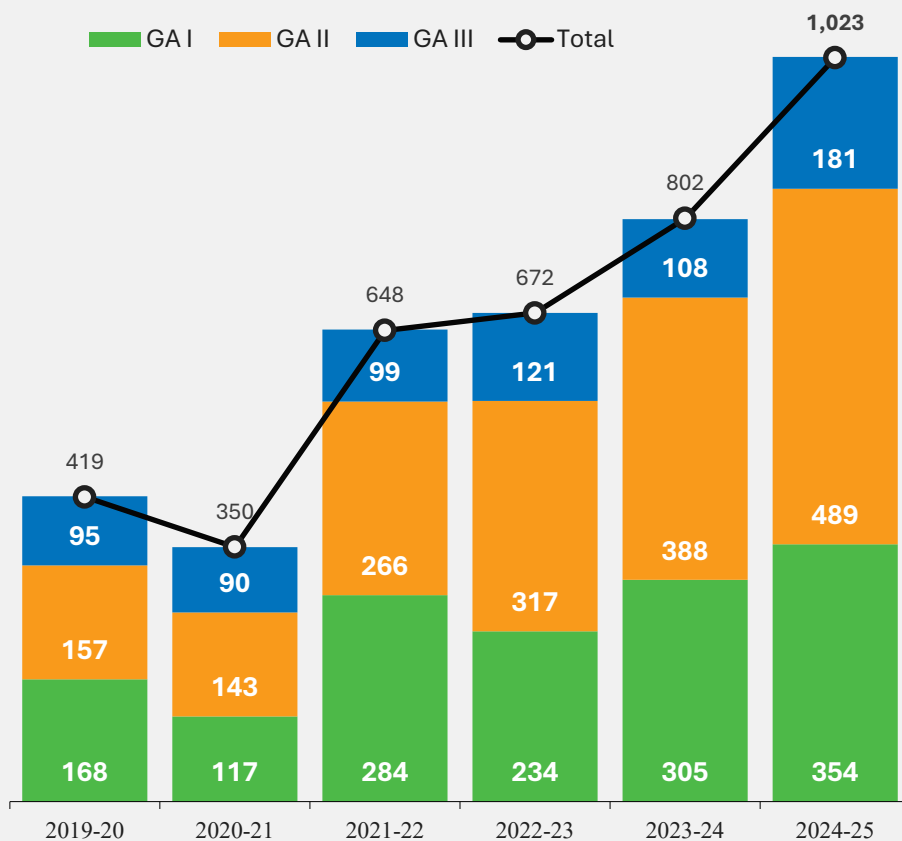
Industrial
515



Infrastructure Growth

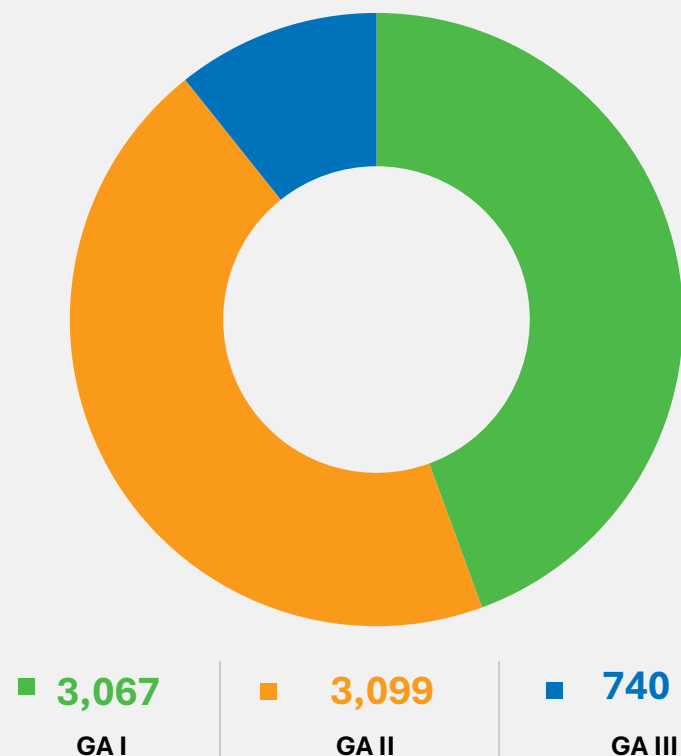
Parameters	UOM	As on 31.03.2018	As on 31.03.2025	% Growth
Domestic Connectivity	Nos.	11,08,686	28,32,747	156%
Domestic Conversions	Nos.	9,51,115	18,61,304	96%
CNG Stations	Nos.	223	385	73%
• Online	Nos.	186	269	45%
• DBS	Nos.	37	116	214%
Steel Pipeline	KMs	427	641	50%
PE Pipelines (MP + LP)	KMs	4,615	6,819	48%
DRS	Nos.	57	82	44%
CNG Vehicles	Nos.	6,09,276	11,13,402	83%
I&C Customers	Nos.	3,604	5,105	42%
Volumes	MMSCMD	2.70	4.05	50%

CAPEX Year on Year



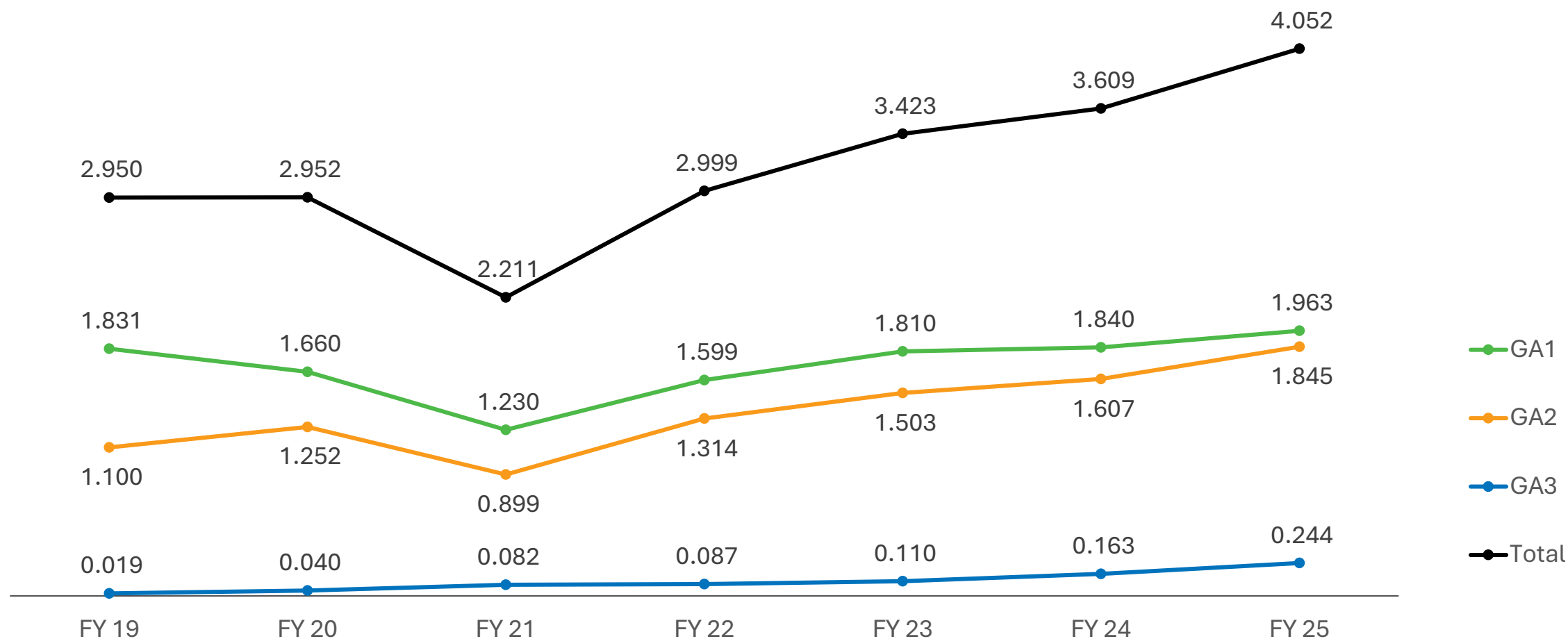
GA I Includes capital inventory

Total Capex as on March 31, 2025
₹ 6,906 Crore



Sales Volumes

(MMSCMD)

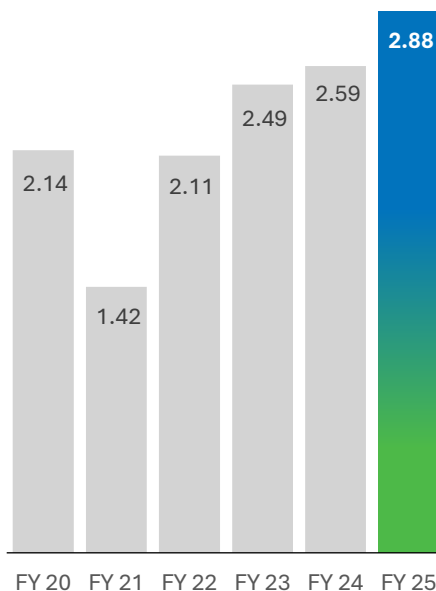


Sales Volumes

(MMSCMD)

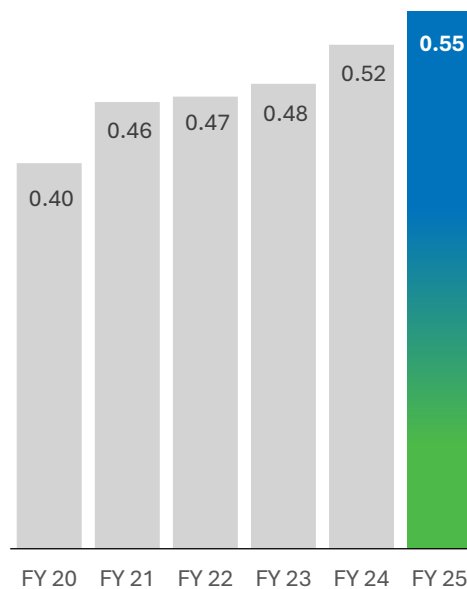
CNG

5 Years
CAGR
6.07%



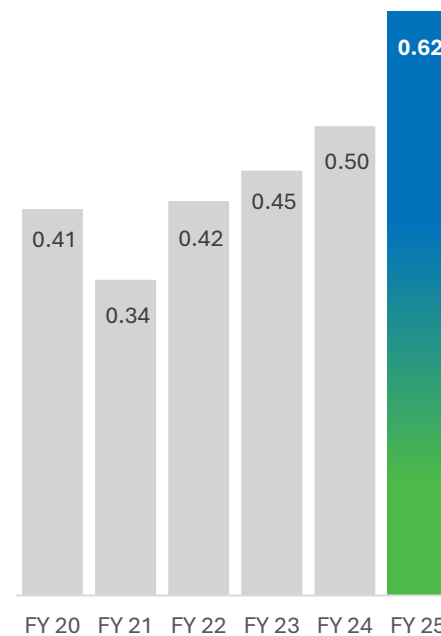
DPNG

5 Years
CAGR
6.84%



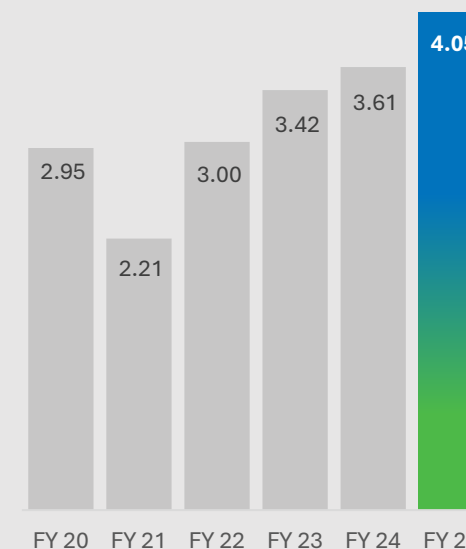
Industrial and Commercial

5 Years
CAGR
8.62%



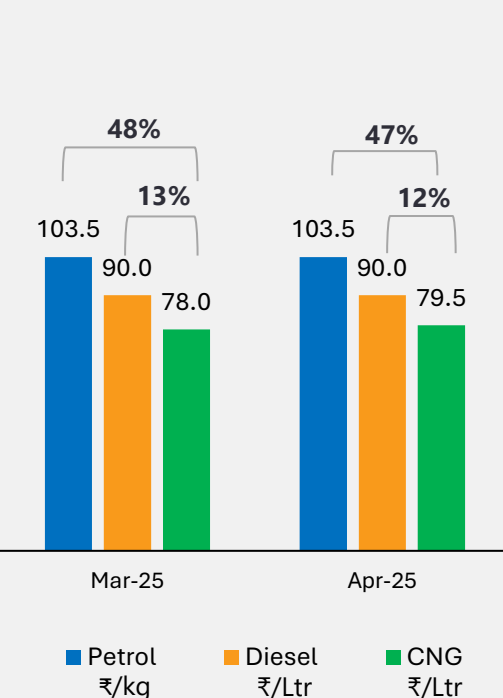
Total

5 Years
CAGR
6.55%

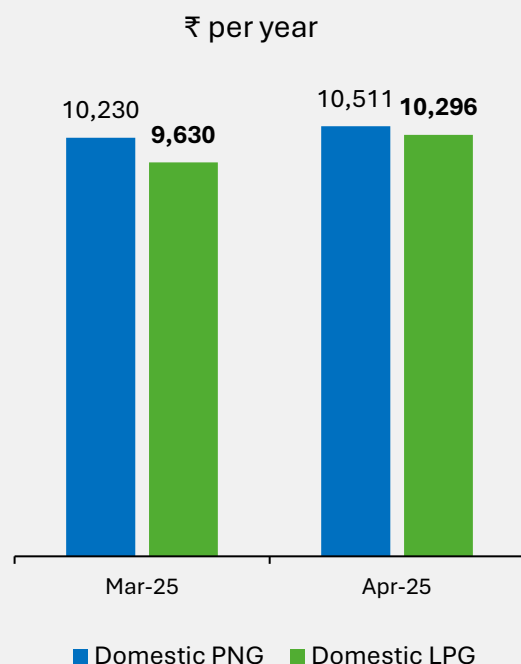


Attractive Fuel Economics

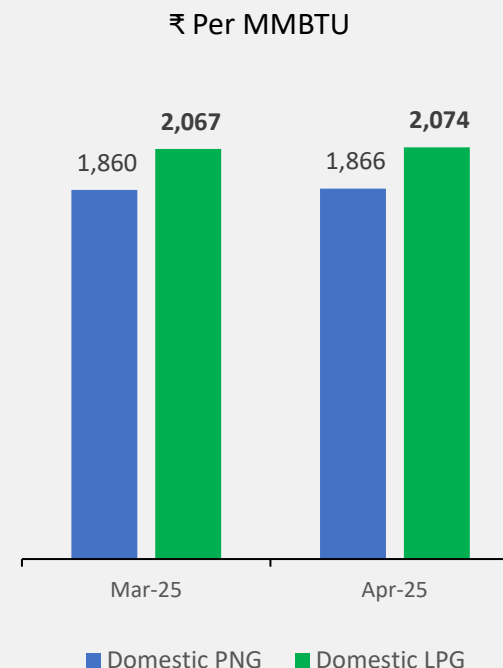
CNG is price competitive compared to alternatives



Despite being expensive, domestic PNG offers convenience



Commercial PNG is favourably priced vs. alternate fuels



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

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
- (3) Assuming 12 cylinders per year

Industrial PNG prices are at Parity to alternate fuels

Diversified Sourcing Strategy

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

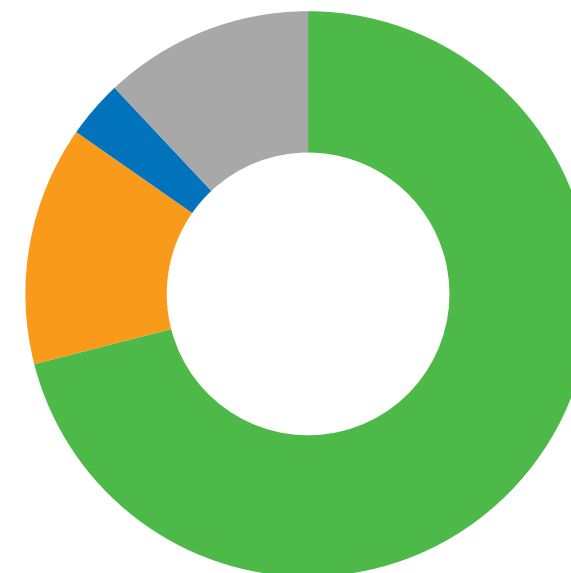
APM, HPHT, NWG and Market determined price Term & SPOT

Non-Priority Segment

Gas for I&C

Market determined price Term

Sales Volume Composition – FY25



71.0%

CNG

13.7%

DPNG

3.3%

Commercial

12.0%

Industrial



Strategy for Growth

Strengthen Infrastructure



Expanding areas of operations in the next 5 years by adding:

180 Kms of steel pipeline

250 CNG filling stations, upgrade,

Better utilization of capacity (BEST Tez)

Increase Market Penetration



CNG & PNG customer additions in all GA's

Incentivized adoption of CNG with focus on CVs

Reach out to maximum PNG customers by providing convenience and customer friendly terms and conditions

Digital Initiatives



Digitization to improve customer experience,

Reduce project timelines and increase operational efficiency.

Run various schemes/loyalty programs and provide multiple modes of payments

Cost-effective and reliable sourcing



Endeavour to source natural gas in the most cost-effective manner

Sourcing linked to multiple indices, smaller contracts at regular intervals to enable changeover based on market trend

Best use of MoPNG allocation policy w.r.t APM / NWG & HPHT

Term contracts with flexible conditions enabling mixing of cheaper SPOT prices whenever available

Growth Initiatives



Increase penetration in existing Gas through higher conversions

Inorganic CGD expansion

Diversification within energy space over longer period of time (EV, Biogas, LNG, Hydrogen etc.)

Board and the Executive Management



MGL's Board is fairly diversified consisting of 8 Board members, Chairman, MD and DMD nominated by GAIL, One Nominee Director from Government of Maharashtra (GoM) and 4 Independent Directors.



The Company has very strong parentage of GAIL and in the initial years British Gas, which inculcated strong governance, safety practices and risk mitigation mechanism. GoM being 10% equity shareholder there is good administrative support from the local bodies.



The Company's Senior Executive management is represented by highly qualified personnel with several years of experience in Oil and Gas Sector.



Credit Strength

**Healthy Profitability
and ability to generate
cash consistently from
core business**



**Highly comfortable
working capital
cycle**

**Debt free
Company with
treasury surplus**



**Consistently
Rated AAA
(Stable) by ICRA**

Governance Structure

The Company Governed through the Board / Committees

Formal Board Delegated Power to executive management

Business Risk Register in place much before SEBI mandate

Documented Contracts and Procurement manual approved by the Board

Statutory auditors are M/S Deloitte, Haskins & Sells

Internal auditors are M/S Ernst & Young

Statutory Auditor report has always been “unqualified” since inception

Regular IT / Systems audit gets conducted

Compliance tool and monitoring system in place

All vendor payments through E –Payments

SAP (ERP) well implemented end to end including Billing Engine (IS-U) & ESS

03

₹4.5 lakhs tak bachega,
utsav toh manega!



MAHANAGAR
GAS

MGL
CNG
MAHOTSAV
2.0



Promotional Initiatives

Promotional Activities: CNG Mahotsav



Objective

Develop ecosystem for retro fitment of Commercial Vehicles (CVs) and promote CNG as a fuel in the CV segment.

Target Period Festive Season **Sep to Mar**

Target Segment **Commercial vehicles**

MGL collaborated with major kit manufacturers and OEMs.

CNG Mahotsav 1.0 (Sep'23 to Mar'24)

- **4X growth** in the Heavy Commercial Vehicle (HCV) segment.
- **73% increase** in CV retrofitment

CNG Mahotsav 2.0 (Sep'24 to Mar'25)

- **More than 100%** growth over previous year.

Social Media/ Print / Teaser Campaign



Promotional Activities: PNG Promotion

Special drives for bakeries

Waiver of Security deposit charges or Actual charges for upgradation of existing metering units for customers affected by the law enforcement directives by competent/statutory authorities.

1

Commercial A initiatives

- Deployed 23 dedicated downstream contractors for completing downstream activities at no cost to the customers.
- Obtaining fire compliances on behalf of the customer before start of gas supply at no additional cost to customer

2

Incentive plan for DMA/Sales representative

- **PNG IRONMAN**- incentive for individual achievement of target
- **MISSION FATEH**- for group-based incentives on achieving zone wise target

6

Special waivers announced for Gasified buildings

- Application charges is waived off.
- No charges at the time of registration under FDC and EMI scheme

3

Special offers for Institutional customers

Credit of Rs. 1500 will appear on 1st bill.

5

4

Special offers for web-based, walk-in & CSC e-governance services India Ltd. registrations

Credit of Rs 1000 will appear on 1st bill

04

CSR



MAHANAGAR
GAS

Corporate Social Responsibility (CSR)



MGL VIDYA *for Education*

■ **14%**
MGL Vidya



MGL HUNAR *for Skills Development*

■ **10%**
MGL Hunar



MGL AAROGYA *for Health Care and Sanitation*

■ **35%**
MGL Aarogya



MGL SAKSHAM *for Empowerment*

■ **19%**
MGL Saksham



MGL VIKAS *for Rural Development*

■ **12%**
MGL Vikas



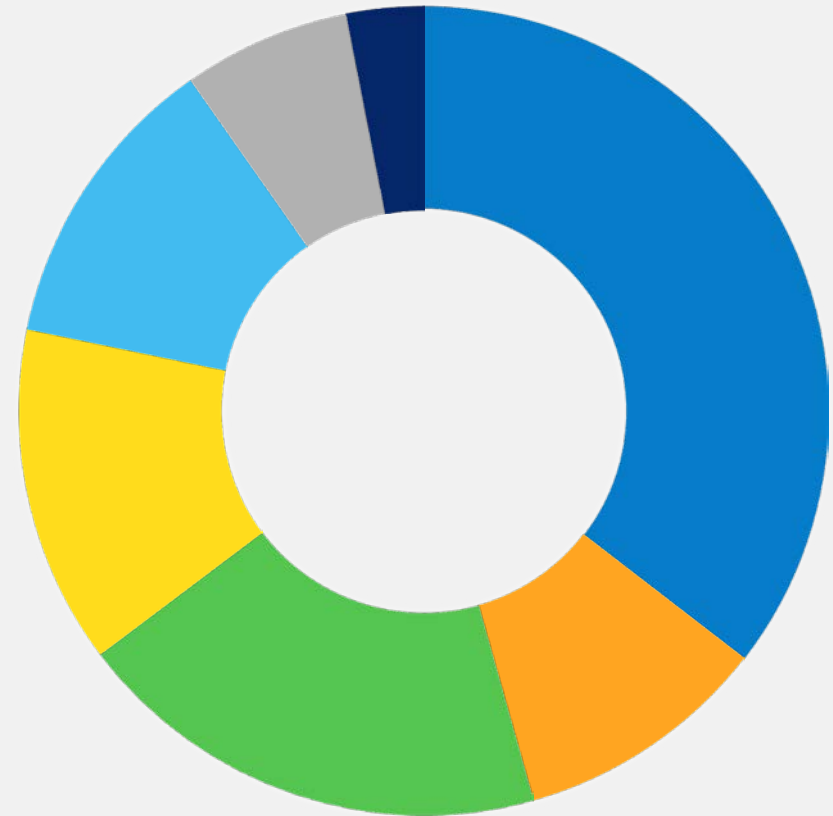
MGL SAATHI *for Welfare*

■ **3%**
MGL Saathi



MGL HARIYALI *for Environment*

■ **7%**
MGL Hariyali



Corporate Social Responsibility (CSR) – *Recognitions*

EXCELLENCE AWARD- Disability Prevention & Treatment category in the Vibrant Rotary CSR Conclave & Awards



Recognition from the Tribal Development Department, presented by the Hon'ble Chief Minister of Maharashtra , Shri Devendra Fadnavis , for our CSR initiatives empowering tribal communities in Raigad district.



Armed Forces Flag Day recognition for the Support and Contribution



Mahatma Awards 2024 for the remarkable contribution for both preventive and curative healthcare services in Mumbai, Navi Mumbai and Raigad district of Maharashtra.



TB Nikshay Mitra recognition for Outstanding Contribution in the Fight Against TB



National Awards For Excellence in CSR & Sustainability 2024- Concern for Health category





MAHANAGAR
GAS

05

O&M Infrastructure

Safety and Operational Control Systems

Emergency Control Stations



MGL has divided its authorized **GAs into 16 districts**



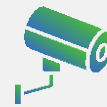
24 x 7 Control room
To receive complaints of damages and stoppage of gas



29 Emergency Van
Fully Equipped and operational round the clock



Security Control Room



CCTV SURVEILLANCE

Monitoring through cameras installed at strategic locations

Establishing two-way communication through D3D cameras



IN VEHICLE MONITORING SYSTEM

Vehicle & trip monitoring of CTV

Driver behavior monitoring

Live information streams



VEHICLE TRACKING SYSTEM

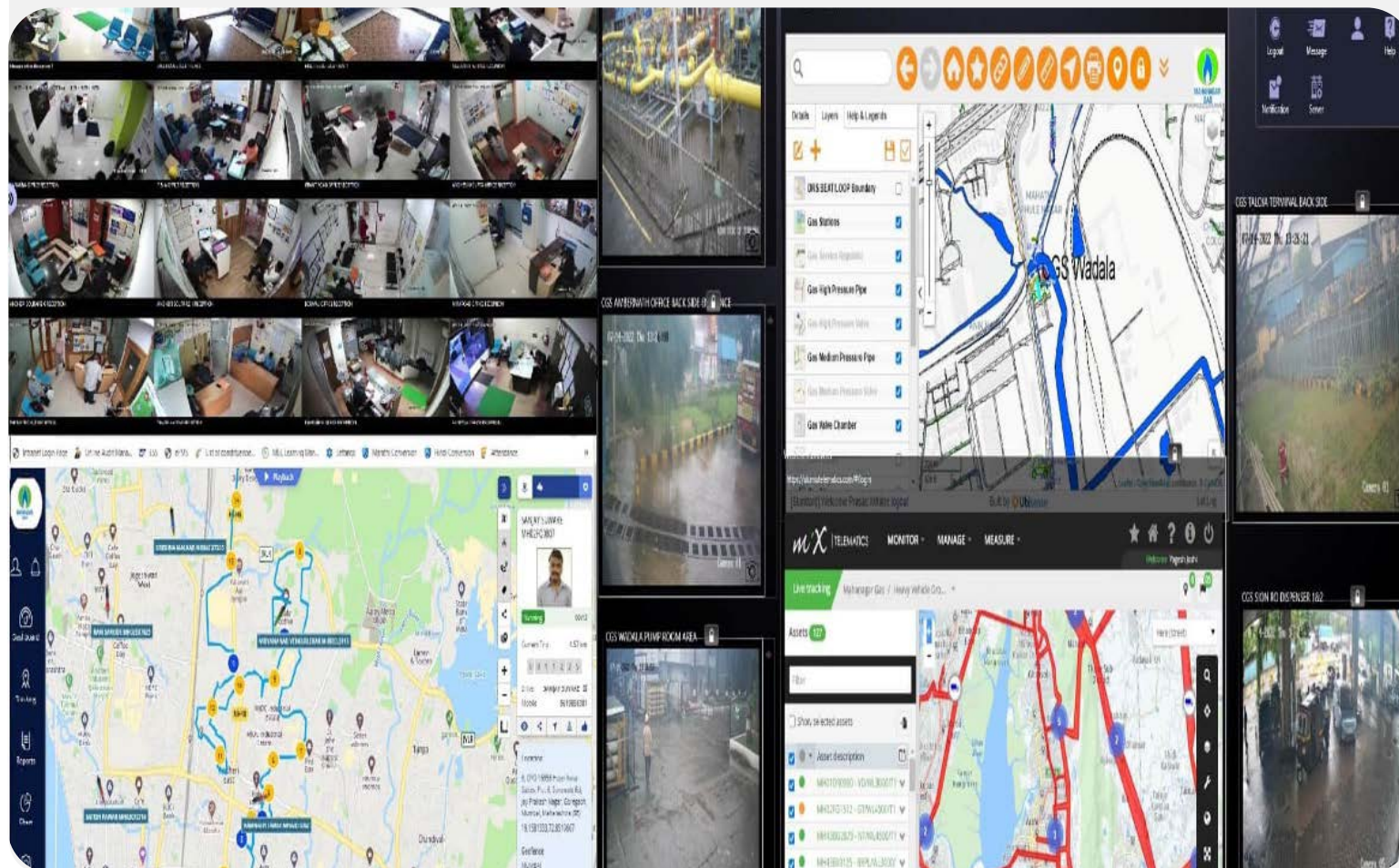
Monitor pipeline patrolling activity

Real time tracking & alerts



Safety and Operational Control Systems

Integrated Security Control Room



Video Analytics & AI:



ICR

Establishment of Secondary ICR & has connectivity with Primary ICR



Fire Alert

Receiving fire alerts at centralized location



Intrusion Detection

Through video analytics and volumetric PIR sensors



Live Streaming

Application to act on an incident which is not covered under CCTV surveillance

Safety and Operational Control Systems

Integrated Command and Control Centre



Preventive Measures: *MGL Sahayogi*



Relaunched 'MGL Sahayogi' initiative to encourage residents to inform about accidental damage to pipelines, with a new exclusive helpline number 1800 2100 2100.



Helps in avoiding potential gas leaks, fire hazards and ensure uninterrupted gas supplies



Shri Shivaji Satam (CID fame Veteran Actor), is the face of the MGL campaign spreading awareness.

[Link to MGL Sahayogi Films](#) ➔

[YouTube Link](#)

**NAZAR RAKHEY,
MGL SAHAYOGI
BANEY!**

**MAHANAGAR
GAS**

If you notice excavation,
gas leakage or fire near
any MGL junction box,
please notify us immediately.

Toll Free: 1800 2100 2100



SPOT
Excavation
Work



CHECK
For MGL
Pipeline



ALERT
The MGL Emergency
Team

Surakshit Mumbai. Aamchi Mumbai.

06

ESG & HSE



MAHANAGAR
GAS

Environmental, Social and Governance - ESG

GHG emissions (tCO₂e)

Emissions from combustion of Stationary engines/ turbines	9,185
Operational emissions from Compressors & dispenser operations	51,110
Venting loss emissions from distribution of service mains (U/g pipelines)	37,743
Un-intentional operational emissions from M&R stations (CGS, DRS, MRSs and SRs)	1,83,455
Total – Scope I	3,06,708

Indirect emissions from consumption of electric energy	1,19,052
Total – Scope II	1,19,052

Indirect emissions from usage of sold products CNG and PNG)	29,76,816
Indirect emissions from Purchase of goods (NG, LNG)	5,36,854
Indirect emissions from supply chain	25,535
Total – Scope III	35,49,726

Environmental, Social and Governance

- ESG Rating & Initiatives

11

ESG Rating by
S&P Global
(FY 2021-22)

47

ESG Rating by
S&P Global
(FY 2022-23)

57

ESG Rating
by CRISIL
(FY 23-24)

- 1 Compressed Biogas (CBG) plant of 500 TPD (Phase1) capacity is planned in Mumbai- Deonar based on MSW (Municipal Solid Waste) as feedstock. Recently MCGM has allocated land for the same on lease basis.
- 2 Net zero road map for scope 1&2 is being formalized, for a reduction 95% of total emissions in FY 2035-36 from the base year 2023-24.
- 3 MGL installed **Sewage Treatment Plant (STP)** at City Gate Stations (CGS) at Mahape and Ambernath. These STP's collect, treat, and discharge wastewater, providing a service essential to environmental and public health thereby eliminating the possibility of sewage leaching into subsoil and contaminating ecosystems. Also, during the year, MGL implemented Rainwater Harvesting system at CGS Mahape and Taloja for collecting and storage of rainwater, rather than allowing it to run off and utilizing it for gardening purpose as well as replenishment of ground water.
- 4 MGL Hariyali led the **Rapid Forest Project**, based on the Miyawaki method, to promote afforestation using native species. Over 56,000 saplings were planted across four locations, contributing to increased green cover, biodiversity restoration and climate resilience. Additional 200 plants were planted as an ESG initiatives to increase biodiversity.
- 5 Lost Time Injury Frequency (LTIF) is maintained zero.

Health Safety Environment (HSE)

Safety Leadership

- Vision & Policy
- Senior Management Safety Tours
- National Safety Week
- HSE Performance review & Rewards Program by Top Management
- HSE Steering Committee Meetings
- HSE Performance to Board



HSE Compliance

- HIRA & Life Saving Rules Audits
- ISO 9001, ISO 45001, ISO 14001
- COP Documentation
- HSE Legal and other Compliance (DISH/MFR etc.)
- Online Action Tracking Module
- ERDMP
- Mock Drills
- PNGRB Reporting
- Waste Mgmt. to MPCB



Business Partner Safety Management

- Business partner Meets
- No STC (Safety & Technical Competency) No Work Policy
- Zonal Safety Meetings
- Mobilization Audits
- Contractor Safety Forums
- TPE Mentoring
- Transport Safety Management System
- Life Saving Rules & COP Animated video



Environment / Public Awareness

- Environment Day Celebration
- MoEF Compliance Reporting
- Ambient Air Monitoring
- Public Safety Awareness (PNG/CNG/I&C)
- Announcements in Newspapers and Radio
- Gas Safety & Energy Saving Films
- ESG/BRSR



Recognitions - HSE

MGL has achieved more than **672 Days** without an “**Lost Time Injury Incident**” till **April 30, 2025**



Four Golden Stars under **National Safety Council** of India Safety Rating for **OHS Management** at CGS



Platinum Award in ‘Public Utility Services Sector under 9th Apex India Best

Warehouse Safety Practices Award 2024



“Prashansa Patra”

National Safety Council India- Safety Award 2024 for performance in OSH during 2021-2023 In Manufacturing Sector (Group A1)



07

Financials

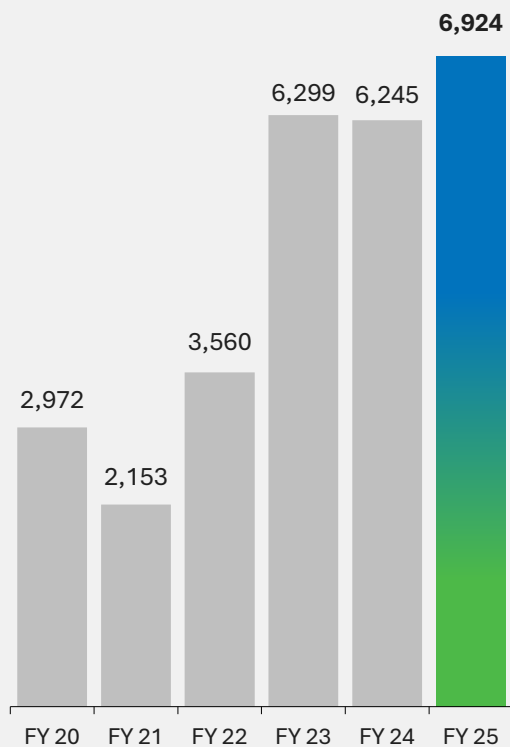


MAHANAGAR
GAS

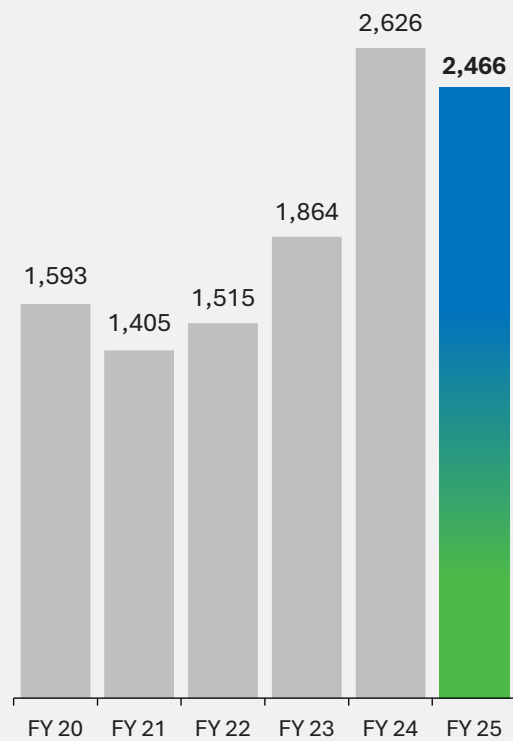
Financial Statements

(₹ crores)

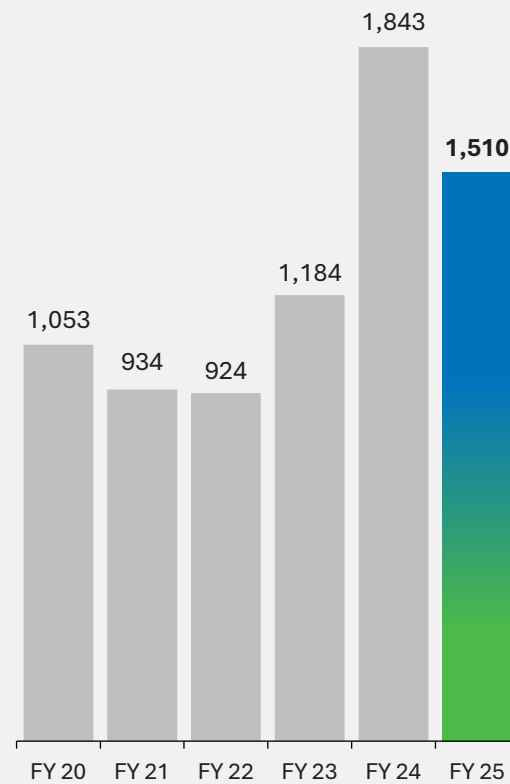
Revenue (Net)



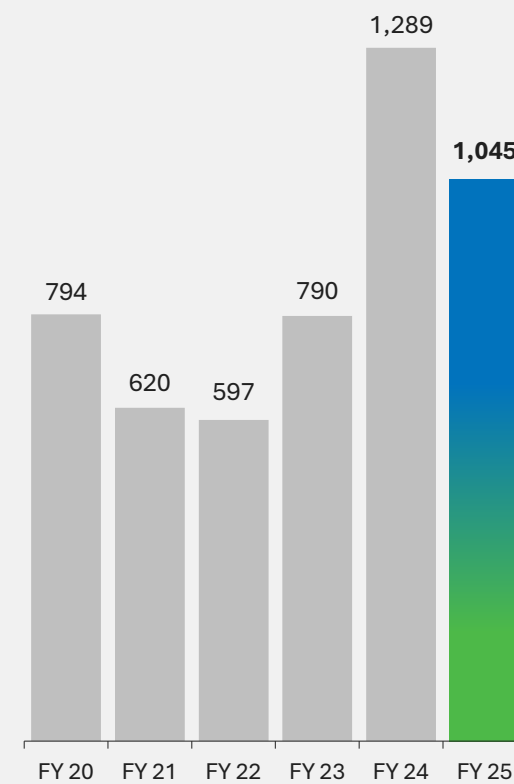
Gross Margin



EBIDTA



PAT



Financials

PARTICULARS	UOM	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Average Sales Realization	Rs/SCM	27.27	26.42	32.25	50.20	47.05	46.54
Gas Cost	Rs/SCM	12.73	9.22	18.64	35.46	27.33	30.04
Gross Margin	Rs/SCM	14.54	17.20	13.61	14.74	19.71	16.51
Opex	Rs/SCM	5.00	5.84	5.39	5.44	5.93	6.46
EBITDA	Rs/SCM	9.75	11.57	8.44	9.48	13.95	10.21
EBITDA Margin	%	35.42%	43.39%	25.96%	18.80%	29.51%	21.81%
PBT	Rs/SCM	9.11	10.33	7.36	8.45	13.03	9.29
Days Receivable	No. of Days	8.36	13.62	13.49	12.22	14.88	14.62
RONW	%	29.66%	20.03%	17.48%	20.44%	27.79%	18.94%
EPS	Rs.	80.33	62.72	60.43	79.98	130.50	105.78

Balance sheet - MGL

(₹ crores)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024	PARTICULARS	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	5,791	5,044
Financial Assets	1,070	915	Liabilities	1,070	915
Other Non-current Assets	165	132	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	281	Other Non-current Liabilities	5	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
Inventories	49	40	Other Current Liabilities and Provisions	64	54
Total Assets	8,204	7,226	Provisions	19	14
			Income Tax Liabilities (net)	3	3
			Total Liabilities	2,315	2,083
			Total Equity and Liabilities	8,204	7,226

Financials – UEPL – FY25

PARTICULARS	(₹ IN CRORES)	ASSETS	(₹ IN CRORES)	EQUITY AND LIABILITIES	(₹ IN CRORES)
Revenue from Operations (Net)	337.57	Non-current Assets	395.93	Equity	97.73
Gas cost	219.64	Property, Plant and Equipment	283.68	Equity Share Capital	135.43
Gross Margin	117.93	Capital Work-in-Progress	87.98	Other Equity	(37.70)
Opex	58.28	Financial Assets	19.13	Liabilities	
EDITA	59.65	Other Non-current Assets	5.15	Non-current Liabilities	284.84
Other Income	1.72	Current assets	46.18	Financial Liabilities	284.59
Finance Cost	19.45	Inventories	3.36	Provisions	0.26
Depreciation	20.50	Trade Receivables	17.59	Current Liabilities	59.55
PBT	21.42	Cash and Cash Equivalents	17.38	Lease Liabilities	6.26
Tax	(0.15)	Bank balances other than above	1.34	Trade Payables	22.70
PAT	21.57	Other Financial Assets	1.55	Other Financial Liabilities	28.26
		Other current assets	4.96	Other Current Liabilities and Provisions	2.33
		Total Assets	442.12	Total Liabilities	344.39
				Total Equity and Liabilities	442.12

Subsidiaries, JVs and other Investments

Mahanagar LNG Private Limited (MLPL) subsidiary of the Company was incorporated on December 26, 2023. MGL has invested **Rs.15.30 Crore** as equity up to March 31, 2025, representing 51% equity shareholding. MLPL has commissioned one LNG station in the month of October 2024 at Aurangabad, Maharashtra and started its sales operations during the year.

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. 73 Crore** has been invested and total investment committed is Rs. 96 Crore for equity holding of ~30%.

Unison Enviro Private Limited (UEPL) a CGD company and MGL's wholly owned subsidiary w.e.f. 1st February 2024, Equity investment is **₹562.09 Crore**.

The Company has made a strategic investment in **International Battery Company India Private Limited ('IBC India')** by investing an amount of **Rs. 35.35 crores**, comprising of 43,71,065 equity shares of Rs. 10 each/- representing 44% stake, resulting IBC India becoming an associate of the Company with effect from February 03, 2025.

MGL's diversification play

Platform

Objectives

Status

Natural Gas

UEPL

Acquisition from Ashoka Buildcon and Morgan Stanley.

- GAs to benefit from MGL's expertise in CGD network expansion & customer acquisition.
- Cost synergies to benefit the combined gas sourcing.

- MGL ramping up the infra buildup - RO and DPNG.

MLNG

Joint Venture with Baidyanath LNG.

- Great opportunity to decarbonize long-haul transportation.
- Capture the huge opportunity through an early entry.
- Leverage MGL's core expertise in gas infra buildup

- Rolling out stations.
- Savroli (started in August'23) selling 4.5 tons/day.
- Recently launched Aurangabad in Oct'24

CBG

Joint Venture to be formed to set up Asia's largest MSW-based CBG plant (1,000 TPD feedstock).

- Offer gas sustainably by converting biomass into energy.
- Gear up for the upcoming CBG blending mandates.
- Reduce import dependence.

- Land allocated by the cabinet in May'25.
- Concession agreement with BMC and JV agreement with the partner to be signed

3EV

Equity stake in Bengaluru-based 3ev Industries.

- Get an exposure to the rapidly growing last-mile EV mobility market.
- Give a thrust to the sustainability targets

- Production ramp-up & city expansion in progress.

IBC

Joint venture with International Battery Company for a Li-ion cell manufacturing plant.

- Huge white space in cell manufacturing.
- No indigenous manufacturing in India, the JV will give a boost to 'Make in India.'
- Wide array of use cases in the mobility and energy storage segments.

- Definitive agreements signed in Nov'24; groundbreaking done in Jan'25.
- Land acquired; EPC being carried out.

EV Value Chain

Consolidated PAT Reconciliation

(₹ IN CRORES)

GROUP ENTITY	SUBSIDIARY / JOINT VENTURE / ASSOCIATES	STANDALONE	ADJUSTMENTS *	CONSOLIDATED PAT
MGL	Holding Company	1,044.89	-	1,044.89
UEPL	100% Subsidiary	21.57	(24.91)	(3.33)
MLPL	51% Joint Venture	(0.24)	-	(0.24)
3EV Industries Private Limited	Associate	(0.47)	-	(0.47)
International Battery Company India Private Limited	Associate	(0.39)	-	(0.39)
Total		1,065.36	(24.91)	1,040.46

* Depreciation on Authorizations of 3 Geographical Areas of UEPL

Thank You!

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