MAHANAGAR GAS

MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2026/735 **Date:** November 04, 2026

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**

Dear Sir / Madam,

Sub: Investor Presentation for Earnings Conference Call on Financial Results and Operational Performance of the Company for the quarter and half year ended September 30, 2026

In continuation to our letter dated October 28, 2026 and pursuant to Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the presentation in connection with the Earnings Conference Call with the investors and analysts scheduled to be held today, i.e. November 04, 2026 on the Unaudited Standalone and Consolidated Financial Results and operational performance of the Company for the quarter and half year ended September 30, 2026 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 Trimbak Prabhu

Digitally signed by Atul Trimbak Prabhu
Date: 2026.11.04 14:23:09 +05'30'

Atul Prabhu
Company Secretary & Compliance Officer

Encl: As above

MAHANAGAR GAS

INVESTOR PRESENTATION

November - 2026





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.

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, NWG, HPHT, Term RLNG

Strong Customer Base

CNG **1.34mn** Vehicles
PNG **3.27mn** + households

Infrastructure Exclusivity/Reach

Over **8,542** Kms Pipeline with **528** CNG filing stations

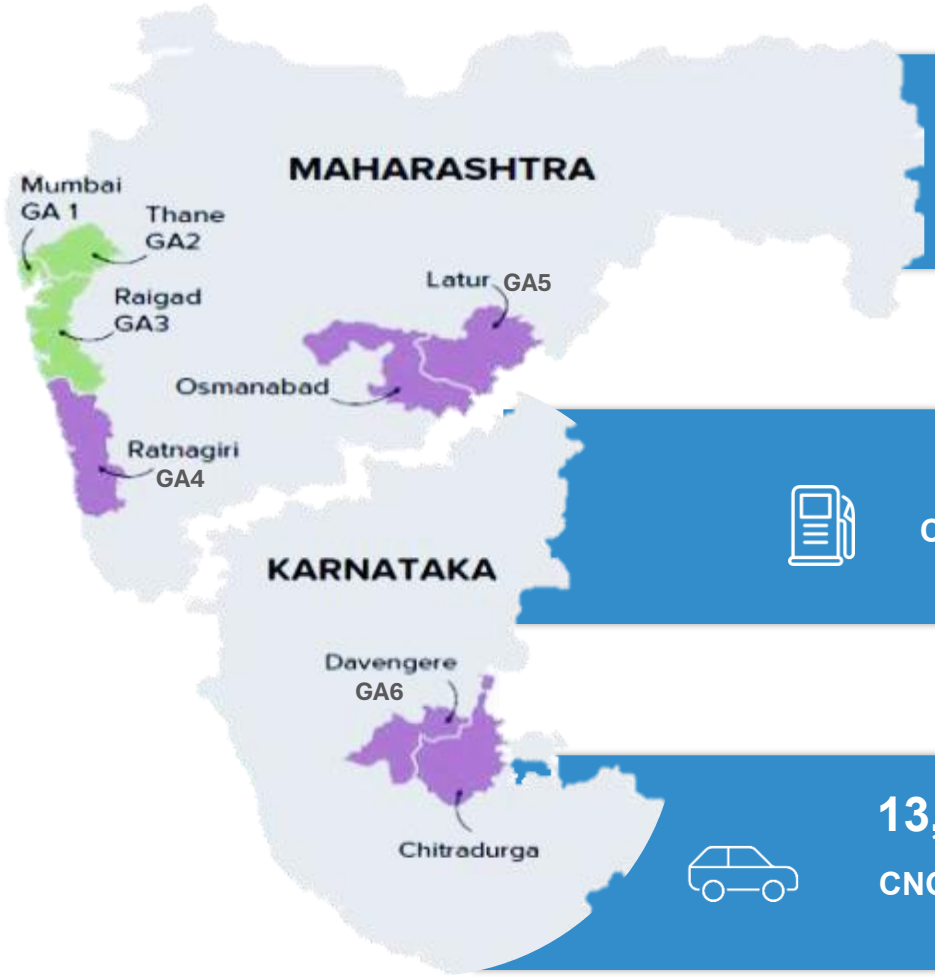
Commitment to HSE

Strong focus on Health, Safety and Environment

Robust Financials

3 years Revenue CAGR **9.39%**
RoE (FY26): **13.76%**

Areas of Operation



45,691
Area (sq Km)

4.8 million
Urban Households

528
CNG Stations (No)

762
Steel Pipeline Length (Km)

7,780
PE Pipeline Length (Km)

13,40,629
CNG Vehicles (No)

32,72,624
PNG Household Connections

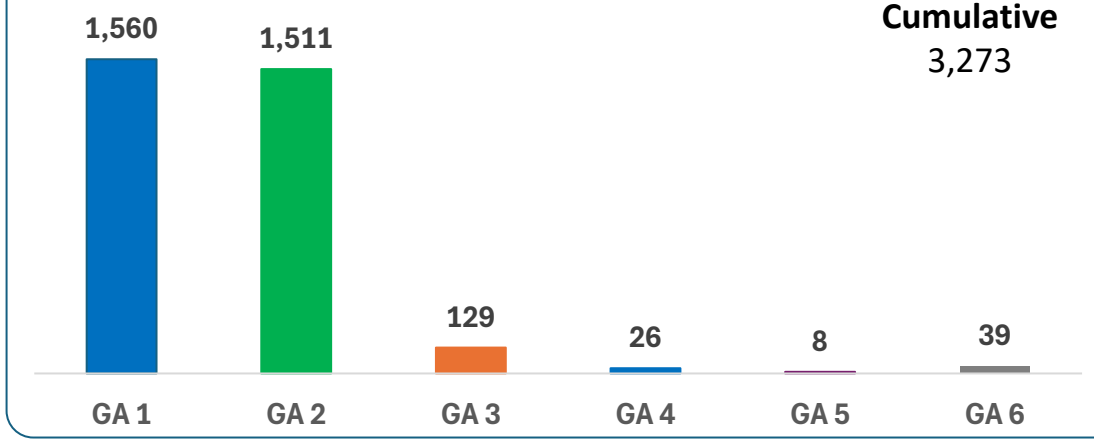
6,409
Industrial Commercial Customers

MGL's existing Geographical Areas (GA)

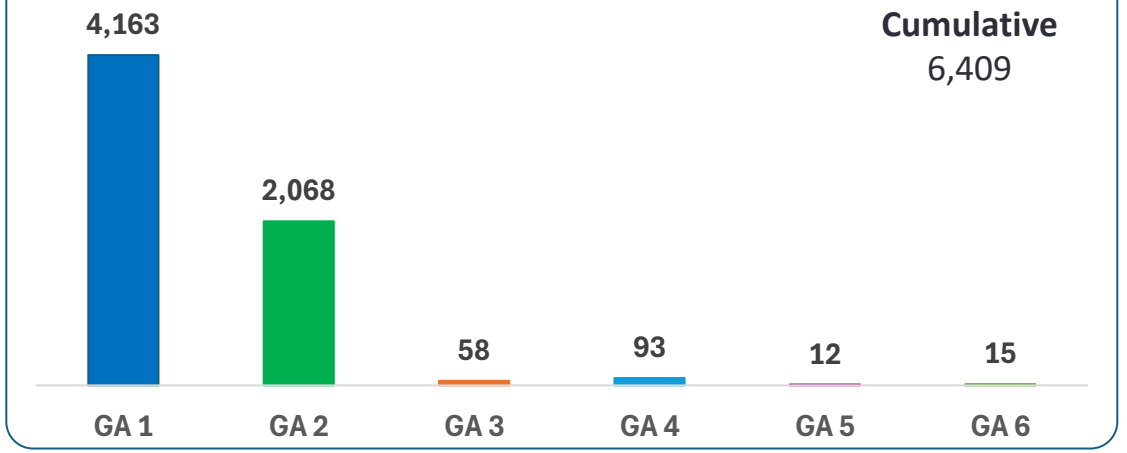
GAs of erstwhile UEPL

Infrastructure

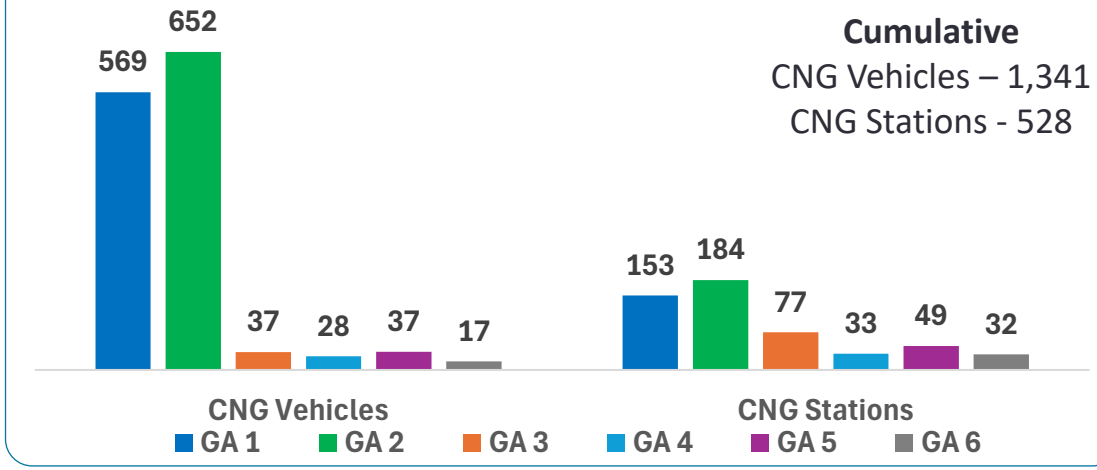
Domestic Household Connections in '000



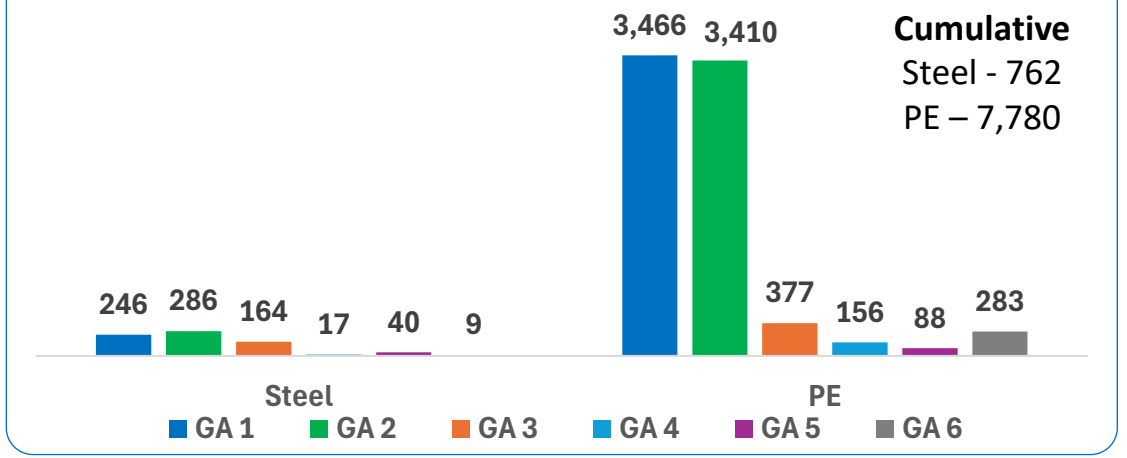
Industrial & Commercial Customers – Nos.



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



Pipeline (Steel & PE) in Km



GA 1 – Mumbai and Greater Mumbai, GA 2 – Thane Urban and Adjoining Municipalities, GA 3 - Raigarh District, GA 4 – Ratnagiri, GA 5 - Latur & Osmanabad & GA 6 - Chitradurga & Davanagere

Operational & Financial Performance

P/L Highlights - Standalone

₹ Crore

Particulars	Q2 FY26-27	Q2 FY25-26	YoY	Q1 FY26-27	QoQ	H1 FY26-27	H1 FY25-26	YoY
Revenues (Net)	2,537.08	2,049.33	23.80%	2,371.71	-6.52%	4,908.79	4,130.71	18.84%
Gross Profit	626.79	624.59	0.35%	639.24	1.99%	1,266.02	1,396.26	-9.33%
EBITDA	304.76	337.95	-9.82%	342.98	12.54%	647.73	838.66	-22.77%
EBIDTA Margins	12.01%	16.49%	-	14.46%	-	13.20%	20.30%	-
PBT	187.08	258.01	-27.49%	259.07	38.48%	446.14	690.23	-35.36%
PAT	137.04	193.36	-29.13%	193.70	41.35%	330.73	512.92	-35.52%
EPS Basic and Diluted (₹) Not annualised for the interim periods	13.87	19.58	-29.13%	19.61	41.35%	33.48	51.93	-35.52%

Net Revenue for H1 of FY 26 includes reversal of OMC Trade Margin provided earlier

Balance Sheet - Standalone

₹ Crore

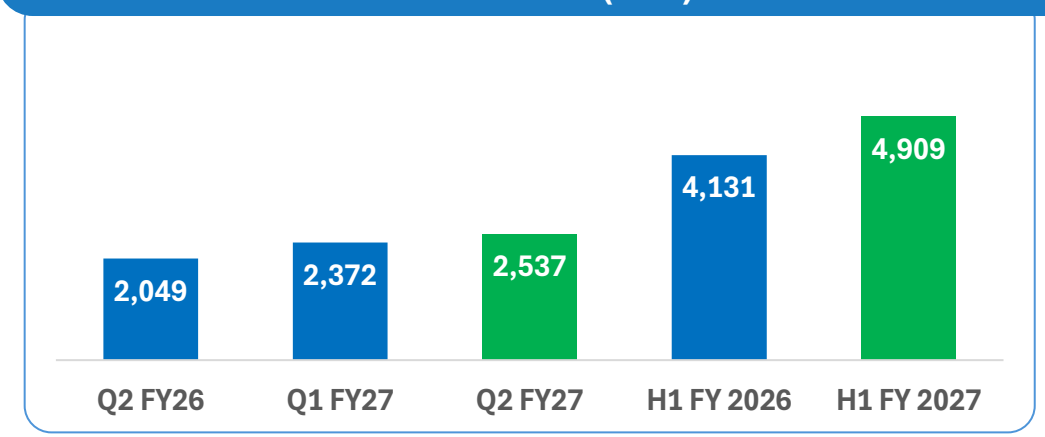
Particulars	As at 30th September 2026	As at 31st March 2026
ASSETS		
Non-current Assets	**7,664**	**7,135**
Property, Plant and Equipment	4,953	4,674
Capital Work-in-Progress (CWIP)	1,438	1,259
Right of Use Assets	400	292
Goodwill	11	11
Intangible Assets	383	396
Financial Assets	233	242
Other Non-current Assets	246	260
Current assets	**1,850**	**1,831**
Inventories	71	63
Investments	892	1,036
Trade Receivables	570	458
Cash and Cash Equivalents	42	57
Bank balances other than (iii) above	73	57
Other Financial Assets	171	132
Other current assets	30	28
Total Assets	**9,514**	**8,965**

Particulars	As at 30th September 2026	As at 31st March 2026
EQUITY AND LIABILITIES		
Equity	**6,588**	**6,434**
Equity Share Capital	99	99
Other Equity	6,489	6,335
Liabilities		
Non-current Liabilities	**747**	**576**
Lease Liabilities	275	137
Other Financial Liabilities	5	2
Provisions	74	63
Deferred Tax Liabilities (net)	394	374
Current Liabilities	**2,179**	**1,955**
Lease Liabilities	54	81
Trade Payables	571	476
Other Financial Liabilities	1,348	1,311
Other Current Liabilities	170	63
Provisions	31	23
Income Tax Liabilities (net)	5	1
Total Liabilities	**2,926**	**2,531**
Total Equity and Liabilities	**9,514**	**8,965**

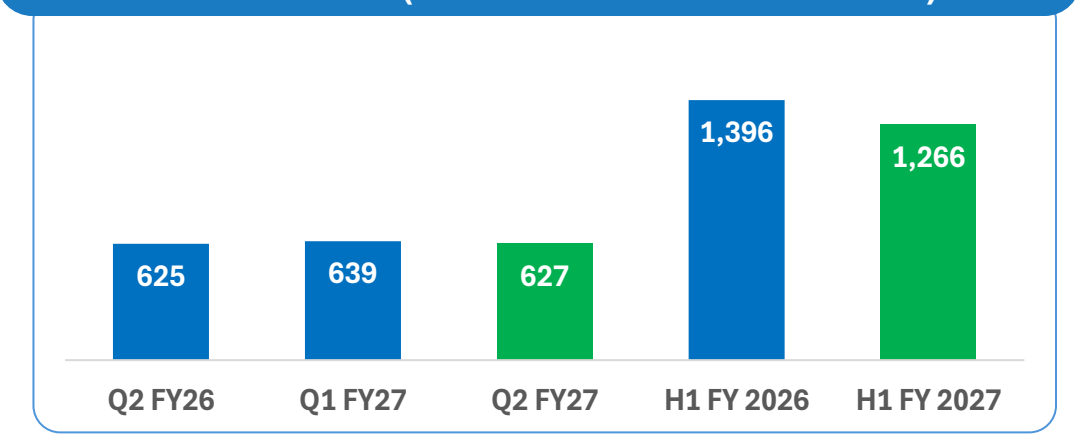
Financial Performance

₹ Crore

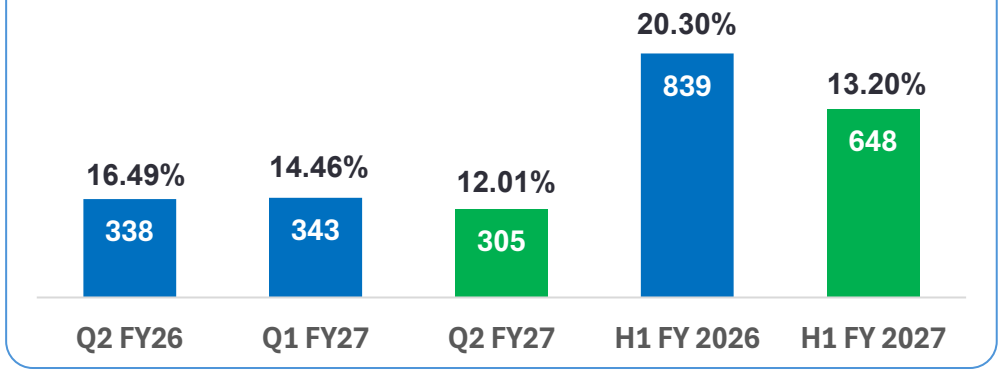
Revenues (Net)



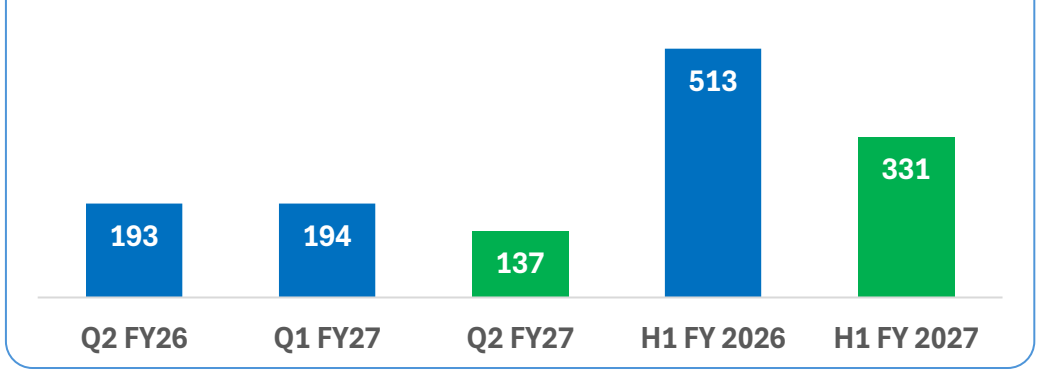
Gross Profit (Gas Sales Less Gas Cost)



EBIDTA & Margins %



PAT

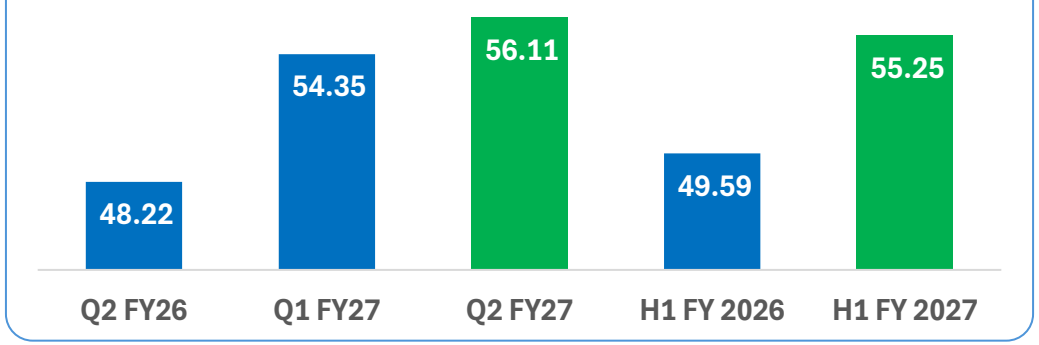


Net Revenue - PY H1 includes reversal of OMC Trade Margin provided earlier

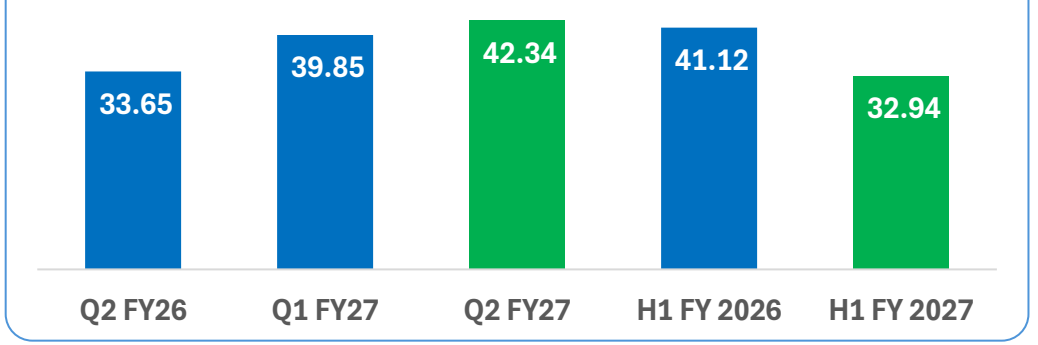
Operational Metrics

INR/SCM

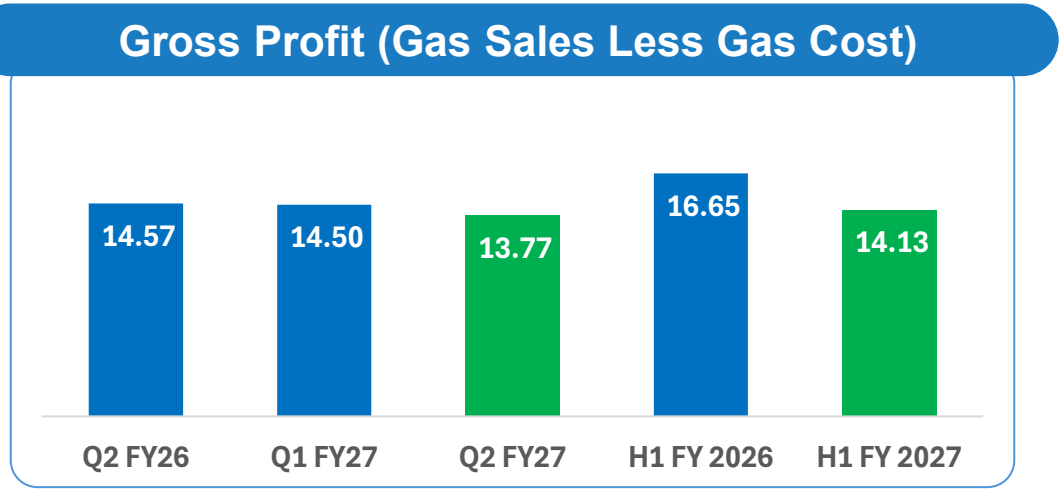
Gas Sales Revenues (Net)



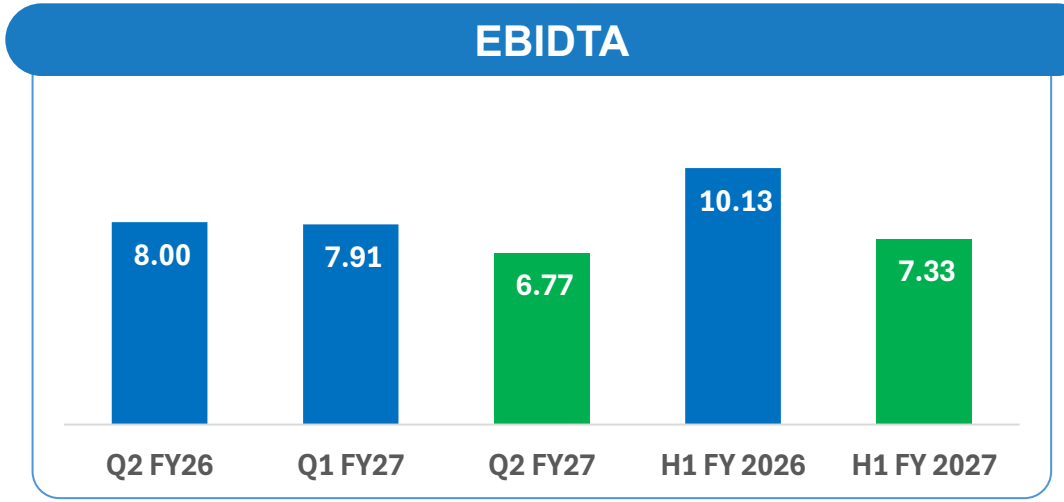
Gas Cost



Gross Profit (Gas Sales Less Gas Cost)



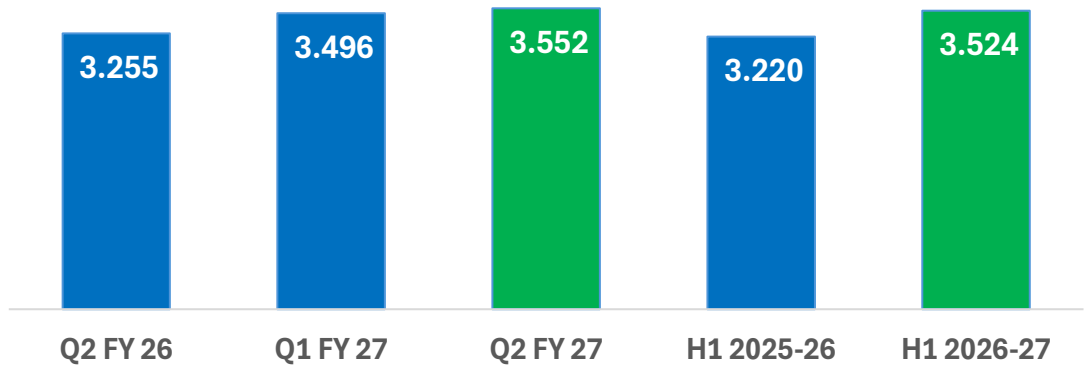
EBIDTA



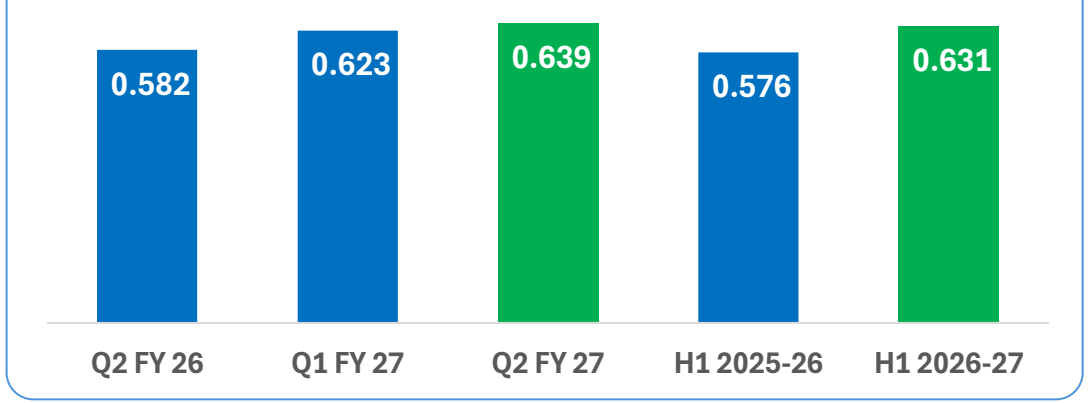
Net Revenue - PY H1 Revenue includes reversal of OMC Trade Margin provided earlier

Volumes - MMSCMD

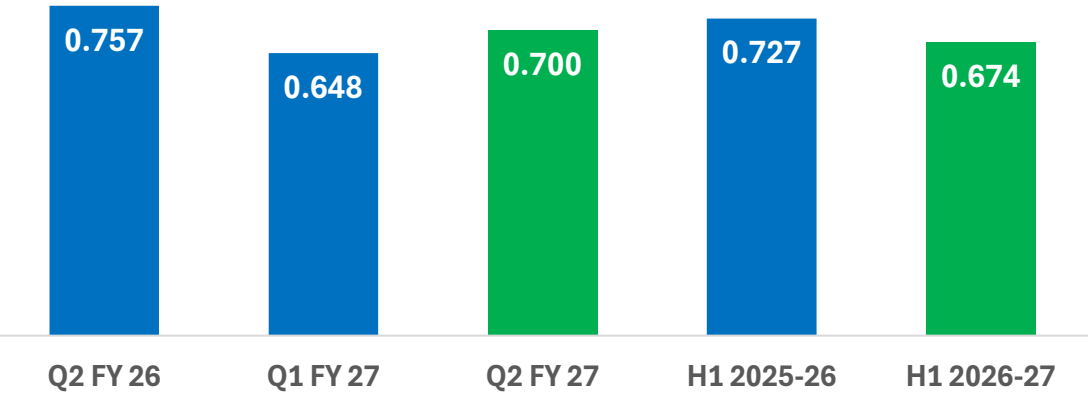
CNG



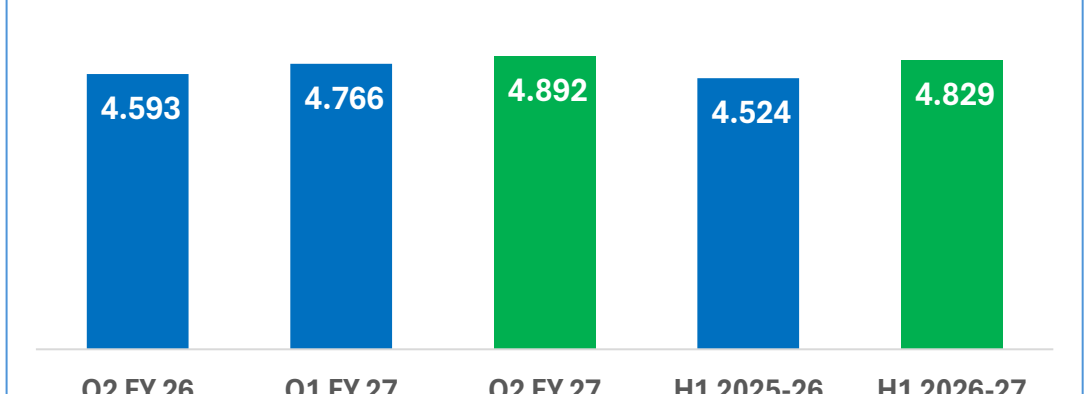
DPNG



Industrial and Commercial



Total



Attractive Fuel Economics - MGL

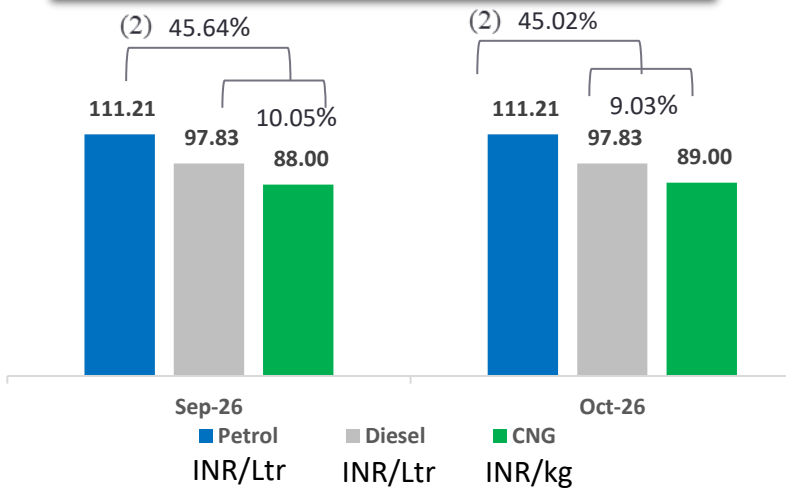
Benefits of CNG / PNG

- **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

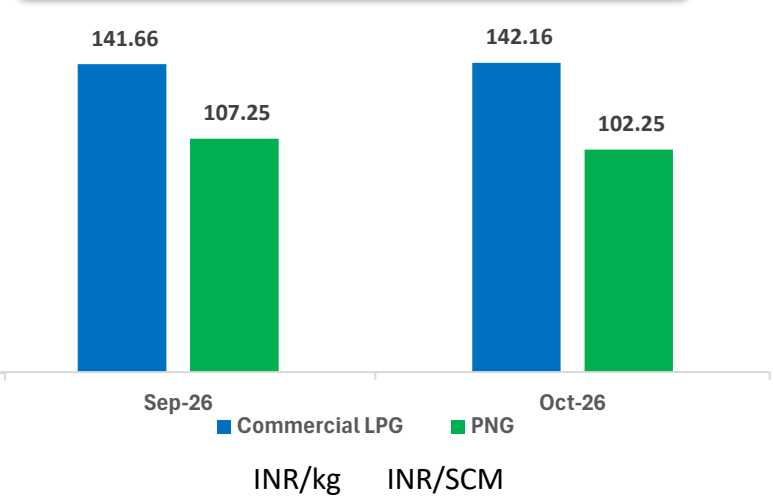
(INR per year)

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

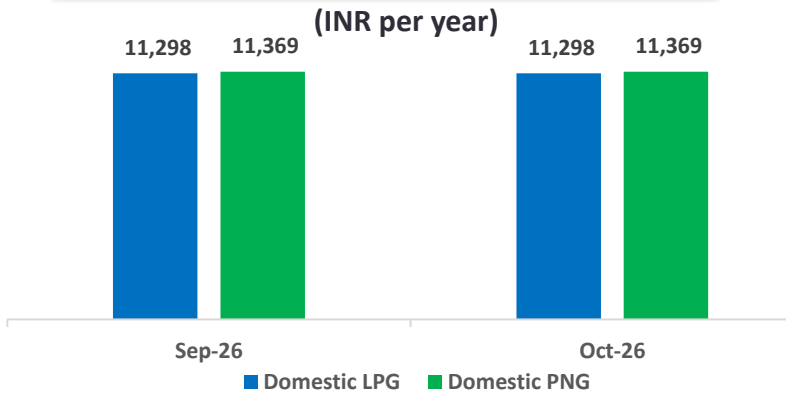
CNG is price competitive compared to alternatives

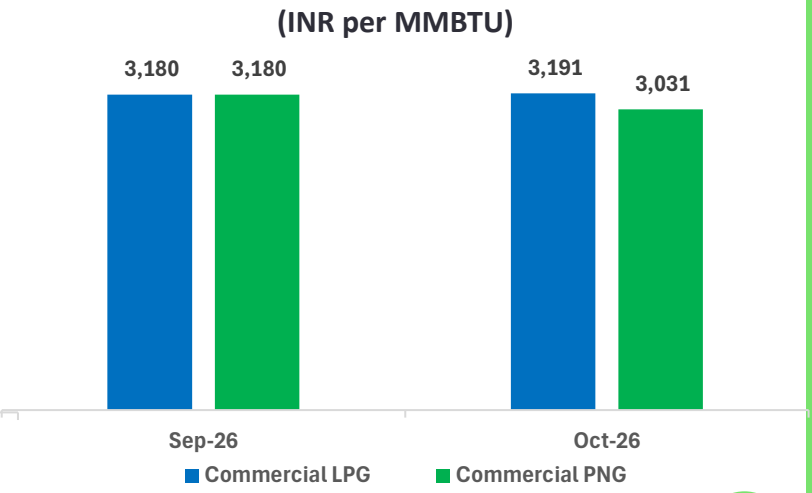


Commercial PNG is favourably priced vs. alternate fuels



Domestic PNG offers convenience and highest safety

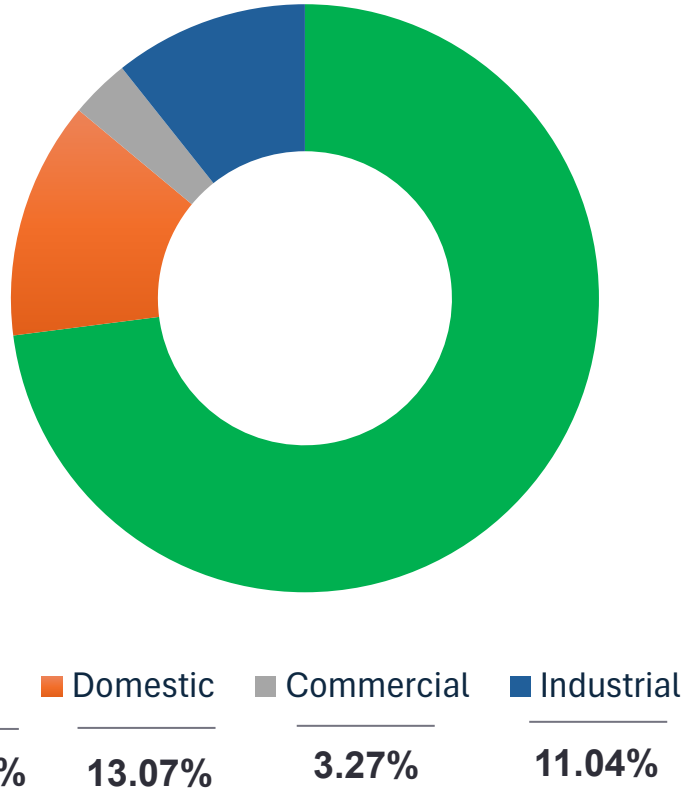




Assuming 12 cylinders per year

Diversified Sourcing Strategy

Sales Volume Composition – Q2 FY 27



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 and NWG allocation and balance from Market determined price Term & SPOT

Non-Priority Segment

- Gas for I&C - Market determined price Term & SPOT

Shareholding, Dividend and Market Capitalisation



32.50% GAIL

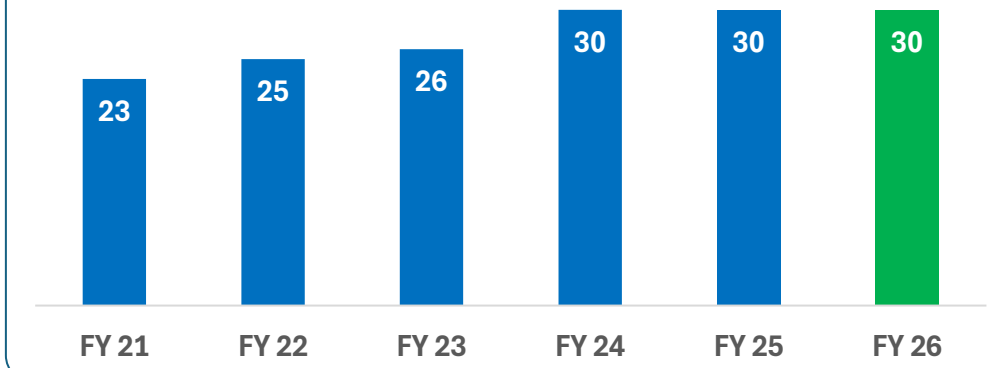
10.00% Government of Maharashtra

24.16% FPIs/NRIs

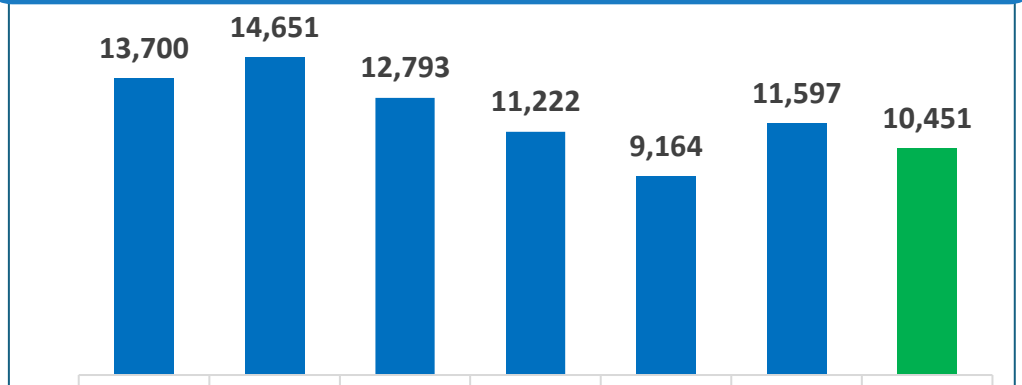
22.26% Domestic Institutional Investors

11.07% Public, IEPF, Others

Dividend Per Share (Rs)



Market Capitalisation (Rs cr.)



Thank You!

MGL House, G-33, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
T +91 22 6678 5000
https://www.mahanagargas.com

CIN : L40200MH1995PLC088133



Contact to :
Runjhun Jain | Runjhun.jain1@in.ey.com
Avantika Mishra | Avantika.mishra@in.ey.com