



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2025/661

Date: October 30, 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 and half year ended September 30, 2025

In continuation to our letter dated October 24, 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, October 30, 2025 to the investors and analysts on the Unaudited Standalone and Consolidated Financial Results and operational performance of the Company **for the quarter and half year ended September 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

October - 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 1.22mn + Vehicles
PNG 2.95mn + households



Infrastructure Exclusivity/Reach

Over 8,062 Kms Pipeline with 485 CNG filling stations



Commitment to HSE

Strong focus on Health, Safety and Environment



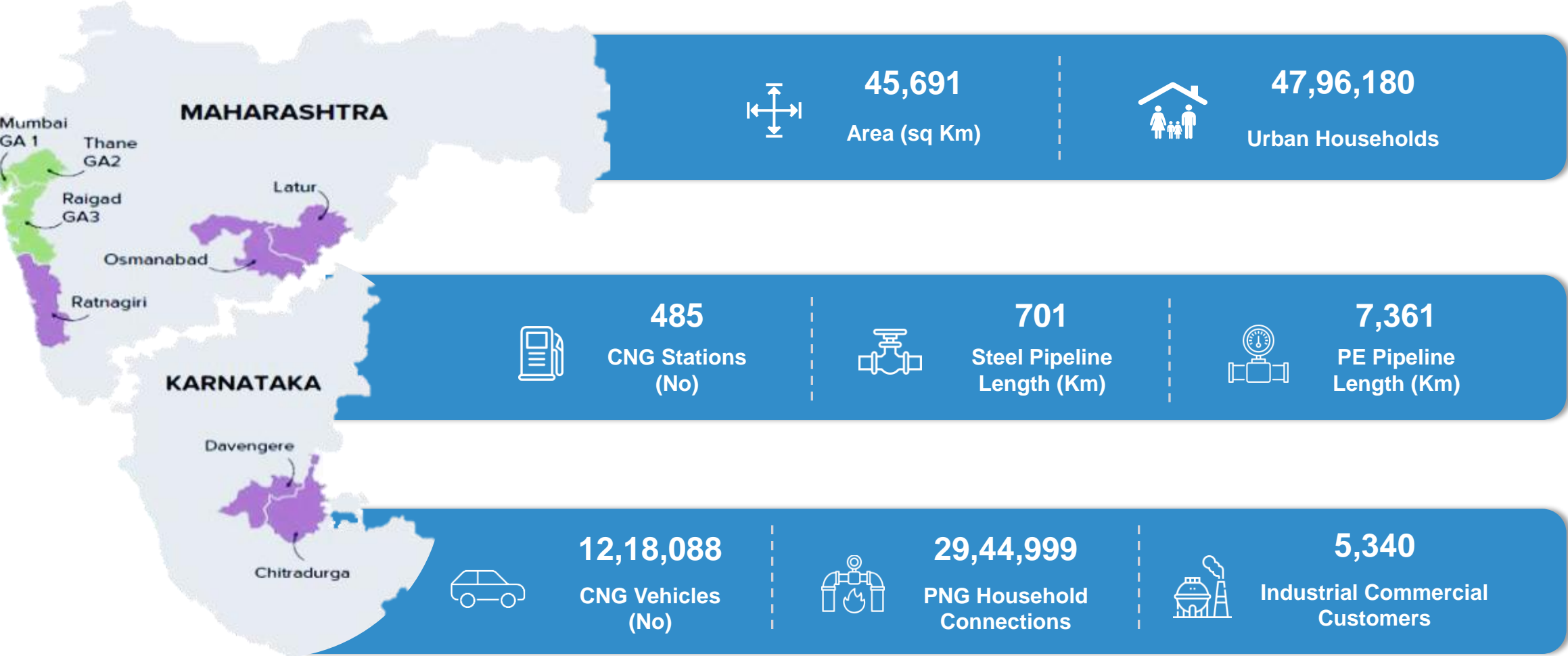
Robust Financials

3 years Revenue CAGR 27.10%
RoE (FY25): 18.91%



All the figures are of the amalgamated entity (MGL + erstwhile UEPL)

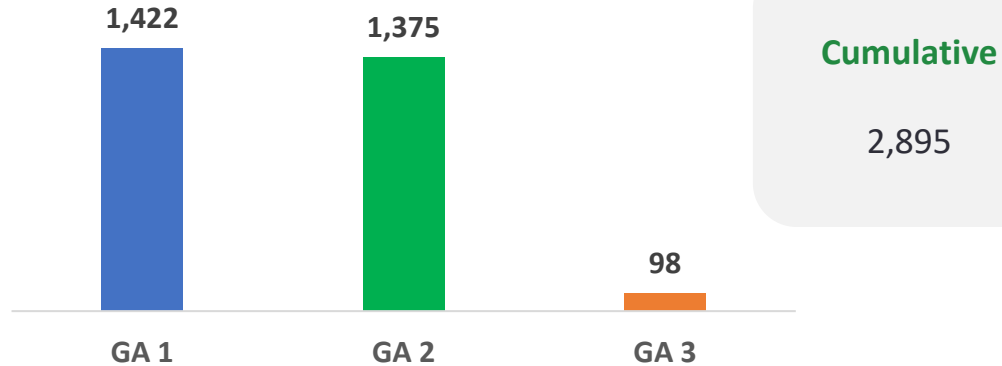
Areas of Operation



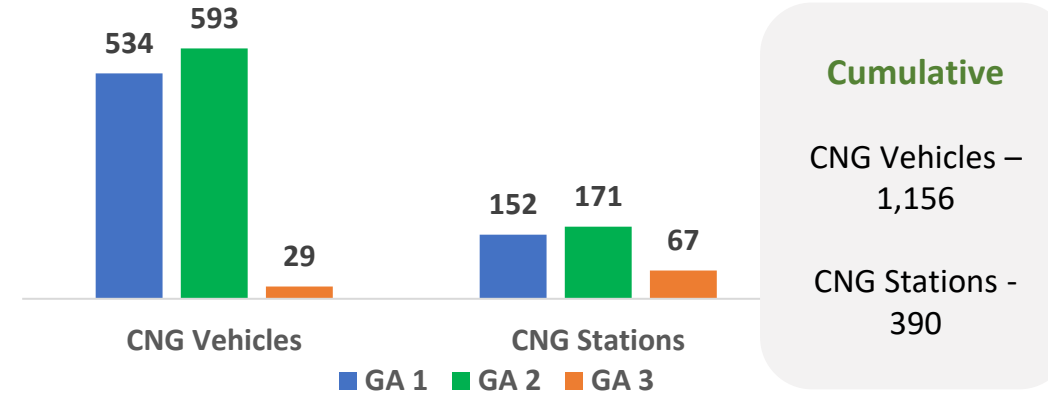
Existing MGL's Geographical Area (GA) GA's of erstwhile UEPL

Infrastructure – MGL (Excluding Erstwhile UEPL)

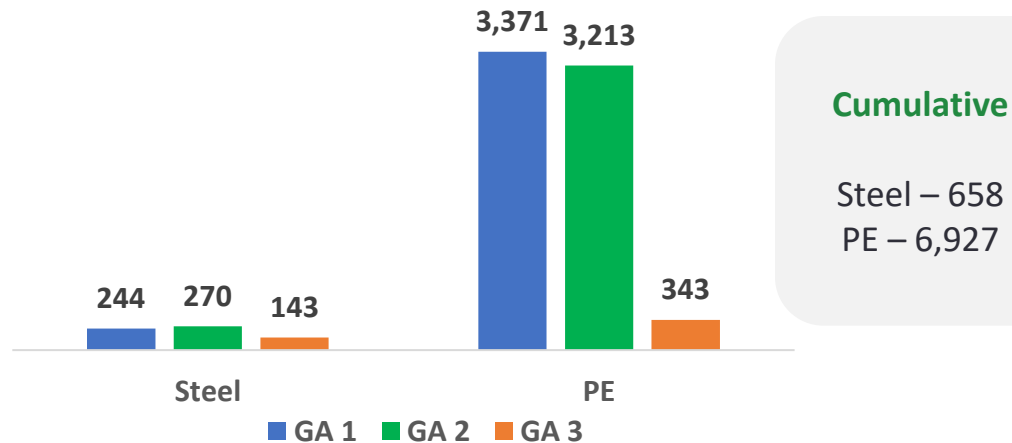
Domestic Household Connections in '000



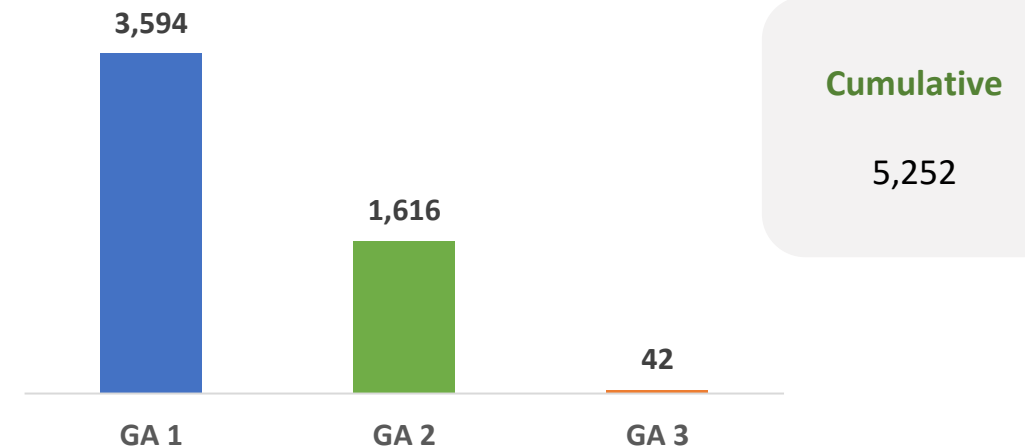
CNG Vehicles ('000) & Stations (Nos.)



Pipeline (Steel & PE) in Km

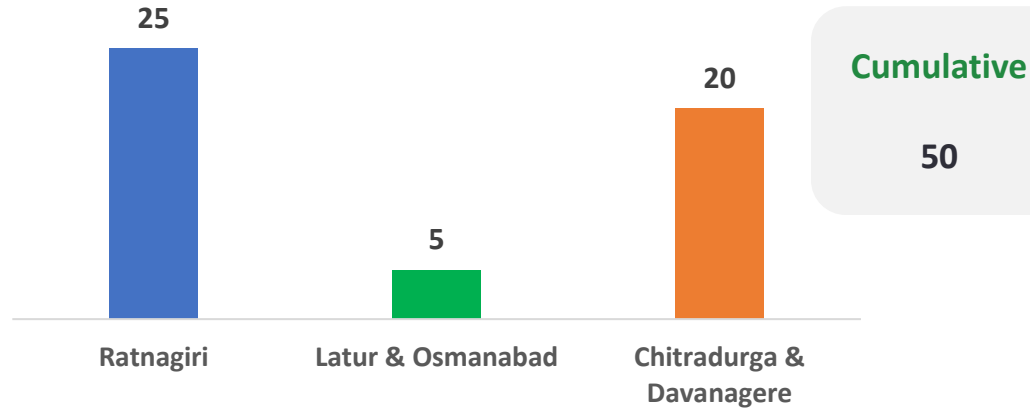


Industrial & Commercial Customers

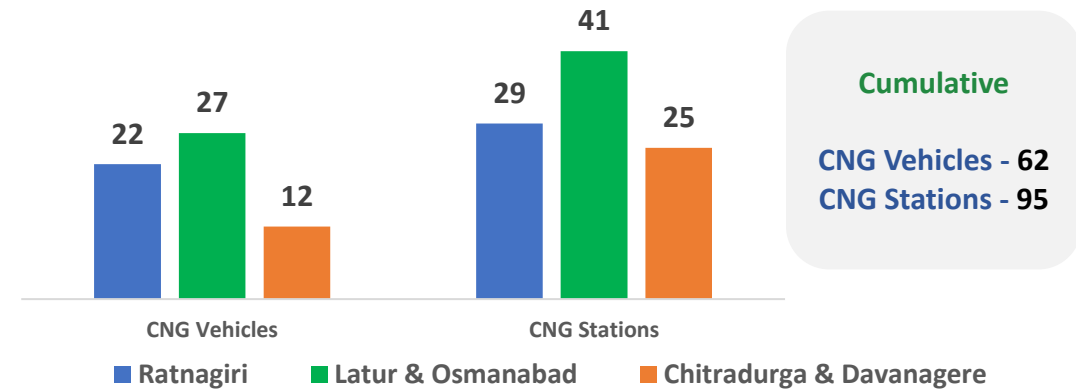


Infrastructure – Erstwhile UEPL

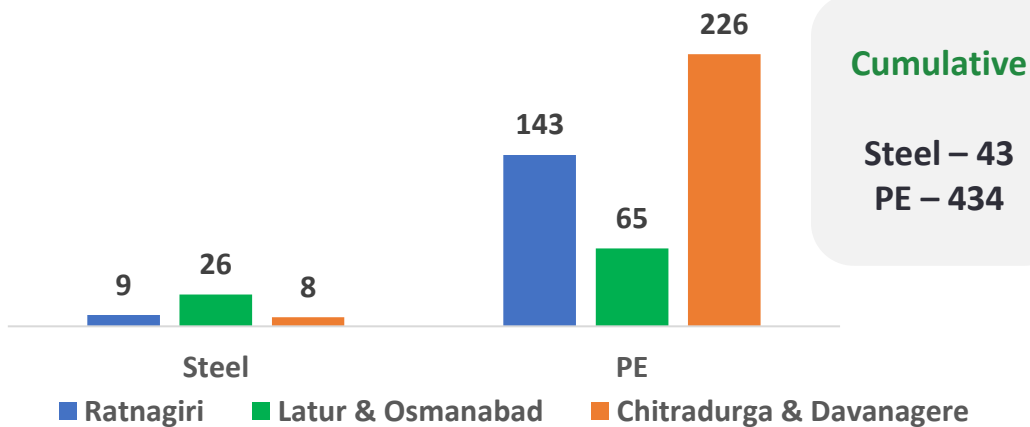
Domestic Household Connections in '000



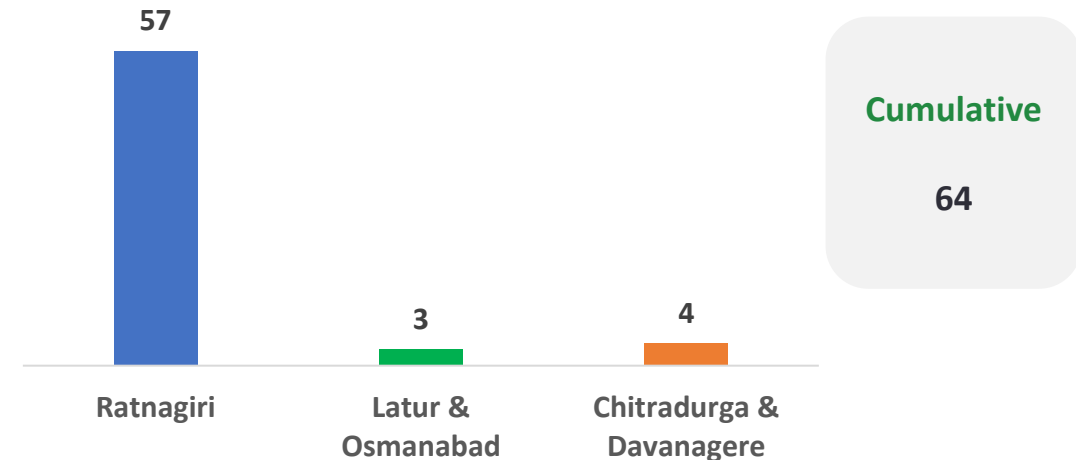
CNG Vehicles ('000) & Stations (Nos.)



Pipeline (Steel & PE) in Km



Industrial & Commercial Customers





Operational & Financial Performance



P/L Highlights - Standalone



₹ Crore

Particulars	Q2 FY25-26	Q2 FY24-25	YoY	Q1 FY25-26	QoQ	H1 FY25-26	H1 FY24-25	YoY
Revenues	2,049.33	1,786.25	14.73%	2,081.38	-1.54%	4,130.71	3,452.01	19.66%
Gross Profit	624.59	660.57	-5.45%	771.67	-19.06%	1,396.26	1,321.24	5.68%
EBITDA	337.95	413.47	-18.27%	500.71	-32.51%	838.66	850.28	-1.37%
EBIDTA Margins	16.49%	23.15%		24.06%		20.30%	24.63%	
PBT	258.01	372.90	-30.81%	432.22	-40.31%	690.23	759.76	-9.15%
PAT	193.37	286.78	-32.58%	319.56	-39.49%	512.93	575.96	-10.94%
EPS	19.58	29.04	-32.59%	32.35	-39.49%	51.93	58.31	-10.95%

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

The comparative financial information for quarter ended June 30, 2025, quarter and six months ended September 30, 2024 and year ended March 31, 2025 have been restated to give effect to the said amalgamation

Balance Sheet - Standalone

₹ Crore

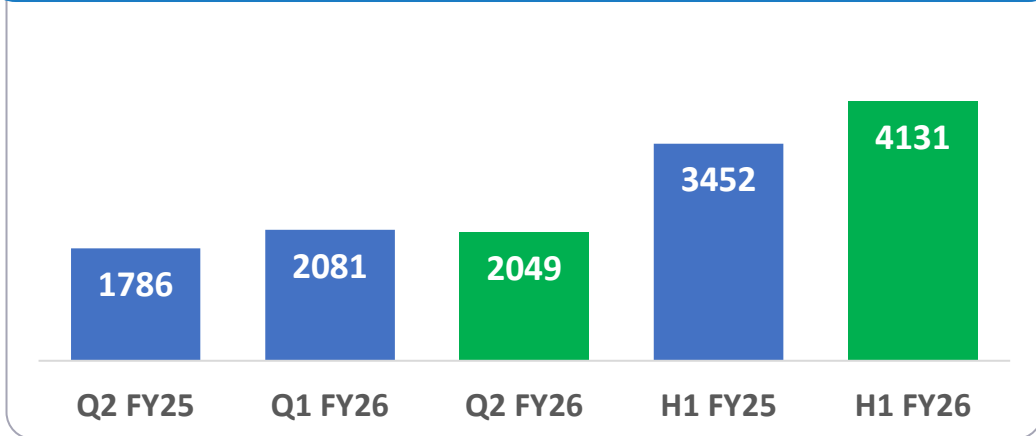
	As at 30th September 2025	As at 31st March 2025		As at 30th September 2025	As at 31st March 2025
ASSETS			EQUITY AND LIABILITIES		
Non-current Assets	6,647	6,355	Equity	6,213	5,878
Property, Plant and Equipment	5,011	4,833	Equity Share Capital	99	99
Goodwill	11	11	Other Equity	6,114	5,780
Capital Work-in-Progress (CWIP)	1,163	1,062			
Financial Assets	238	252	Liabilities		
Other Non-current Assets	225	197	Non-current Liabilities	579	532
			Financial Liabilities	179	165
Current assets	2,002	1,929	Provisions	62	55
Inventories	61	52	Deferred Tax Liabilities (net)	338	311
Investments	1,113	1,054			
Trade Receivables	486	363	Current Liabilities	1,857	1,874
Cash and Cash Equivalents	34	152	Lease Liabilities	39	36
Bank balances other than above	151	181	Trade Payables	390	431
Other Financial Assets	128	100	Other Financial Liabilities	1,248	1,320
			Other Current Liabilities and Provisions	140	65
Other current assets	29	27	Provisions	23	20
			Income Tax Liabilities (net)	17	3
			Total Liabilities	2,436	2,406
Total Assets	8,649	8,284	Total Equity and Liabilities	8,649	8,284

The comparative financial information for quarter ended June 30, 2025, quarter and six months ended September 30, 2024 and year ended March 31, 2025 have been restated to give effect to the said amalgamation

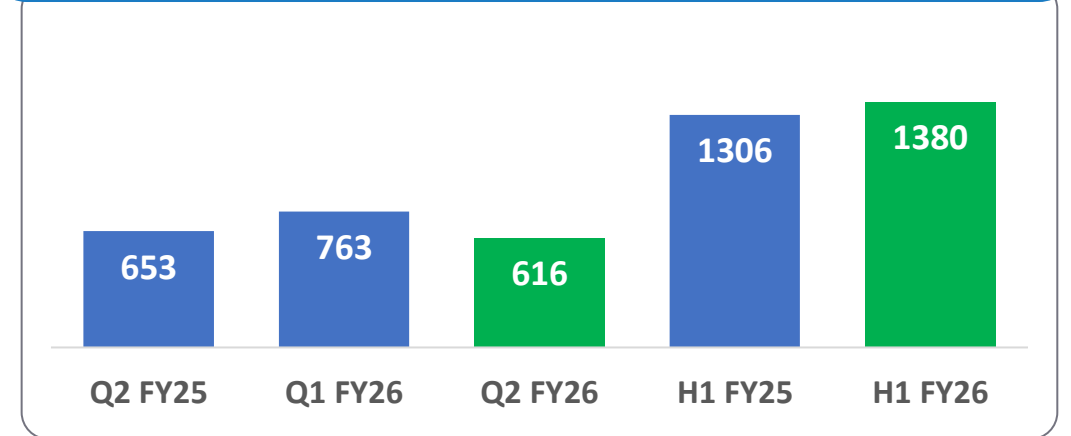
Financial Performance

₹ Crore

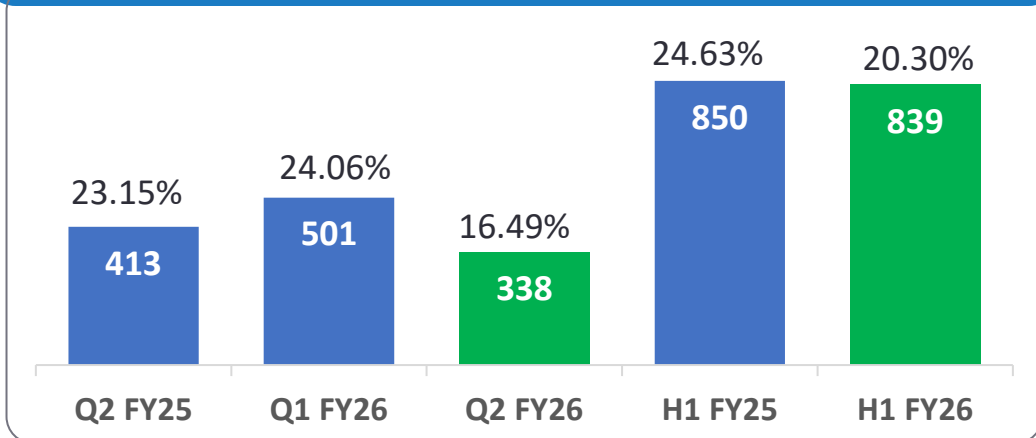
Revenues (Net)



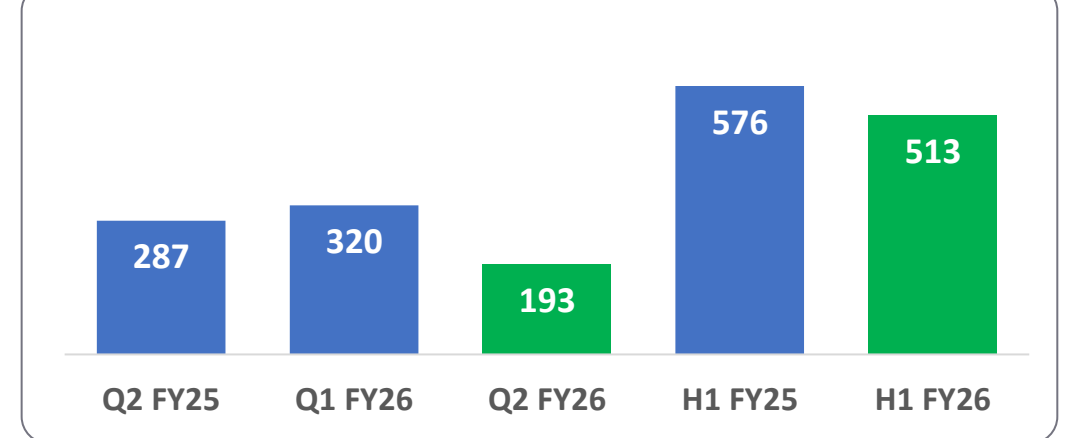
Gross Profit (Gas Sales Less Gas Cost)



EBIDTA & Margins



PAT

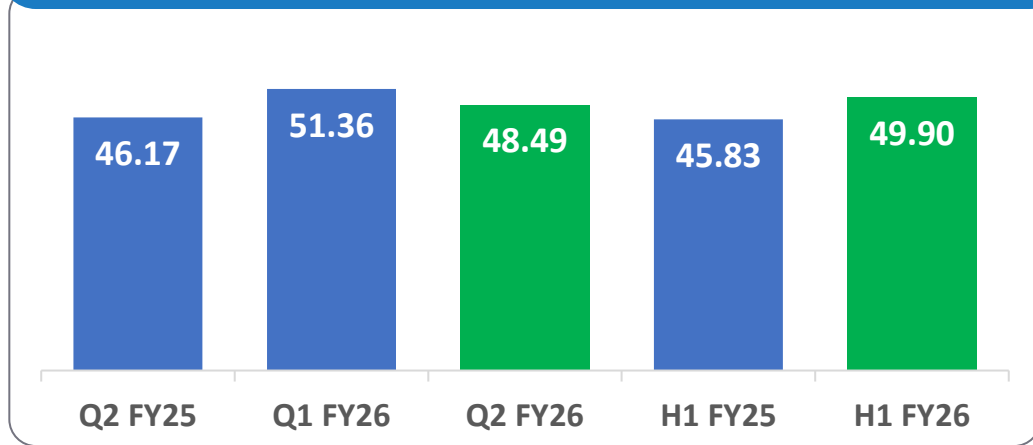


Net Revenue - CY Q1 includes reversal of OMC Trade Margin provided earlier

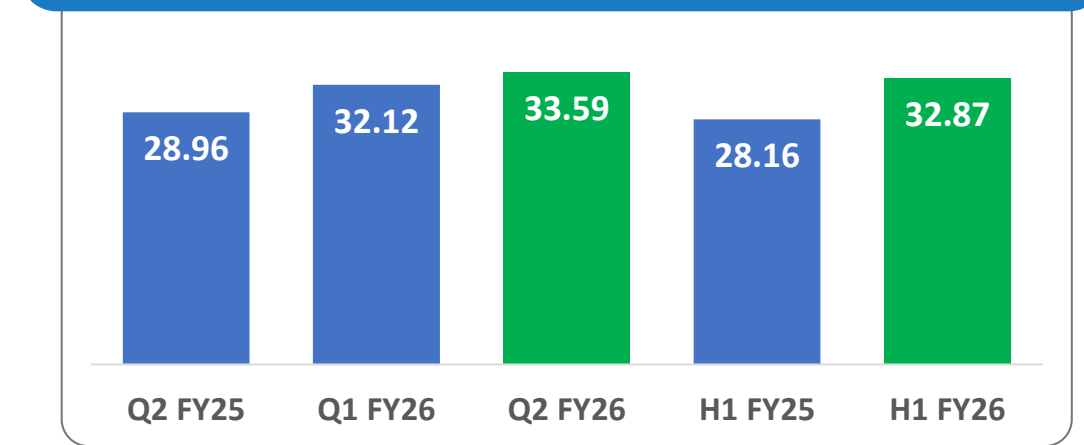
Operational Metrics

INR/SCM

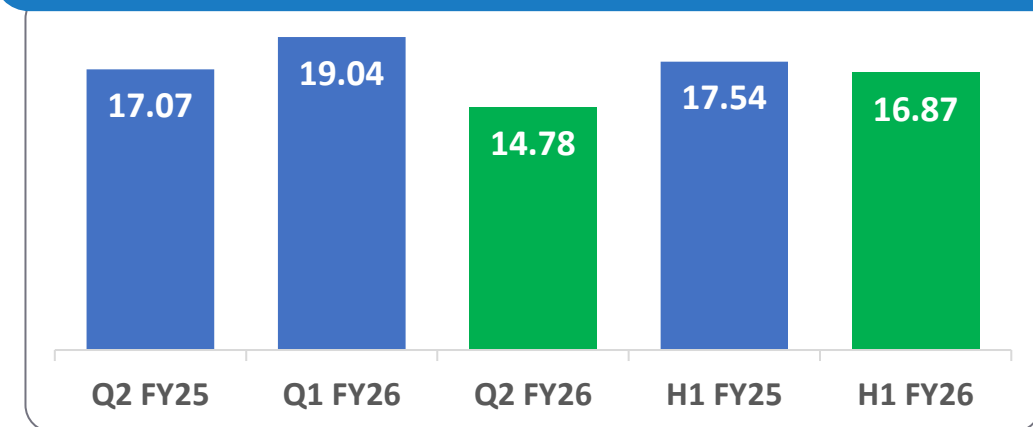
Revenues (Net)



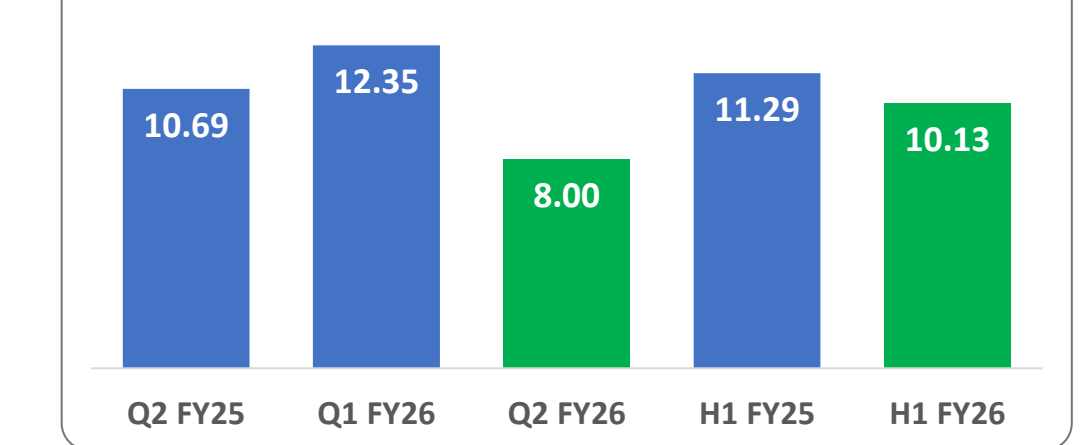
Gas Cost



Gross Profit (Gas Sales Less Gas Cost)



EBIDTA

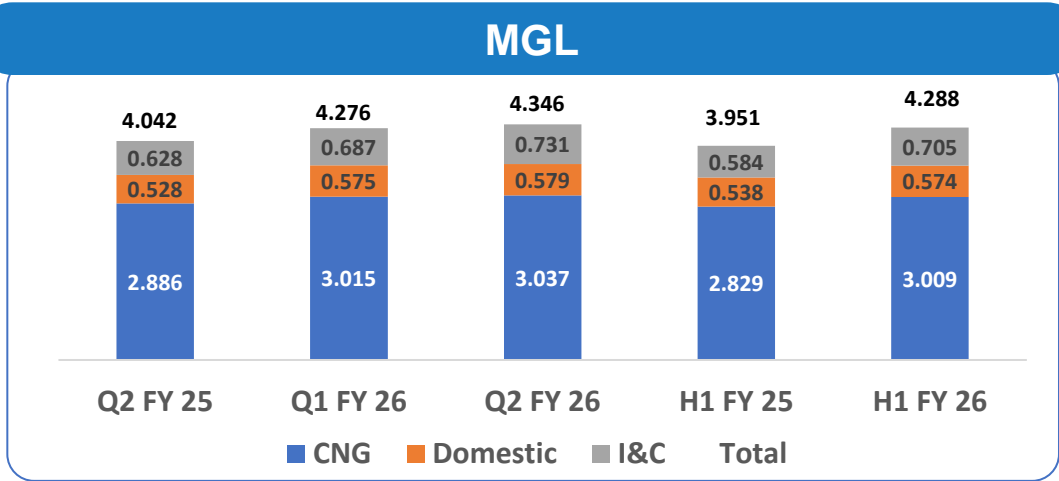


Net Revenue - CY Q1 includes reversal of OMC Trade Margin provided earlier

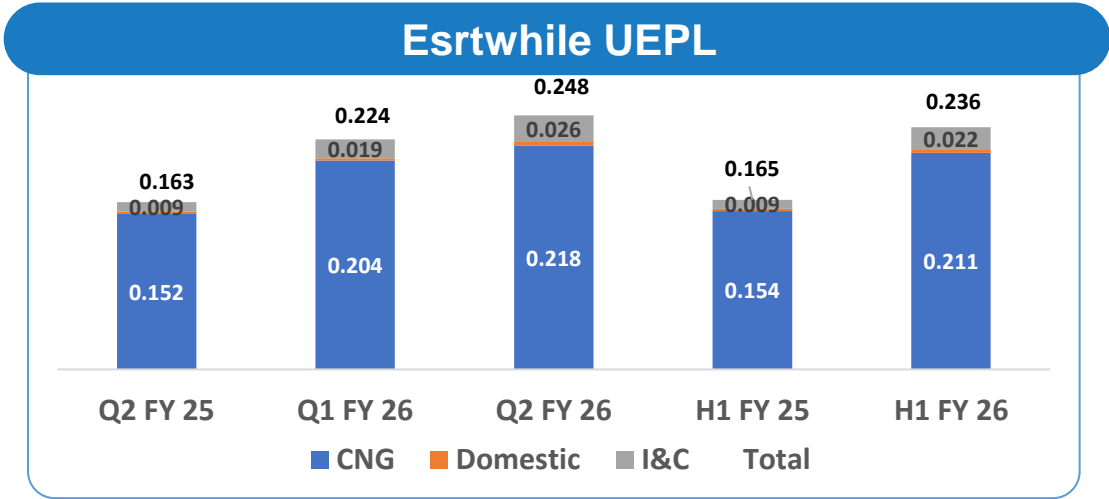
Volumes - MMSCMD



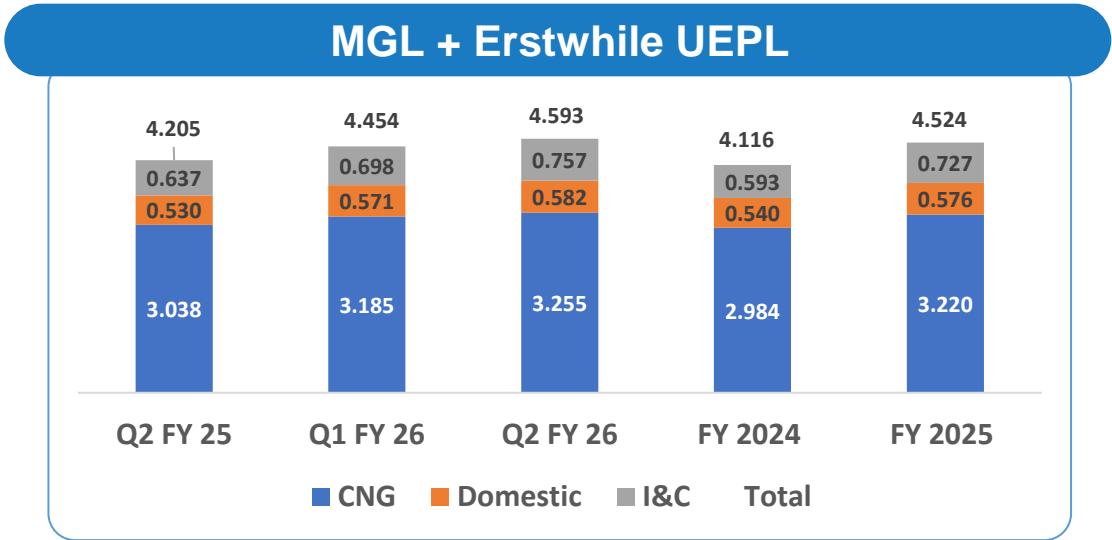
MGL



Erstwhile UEPL



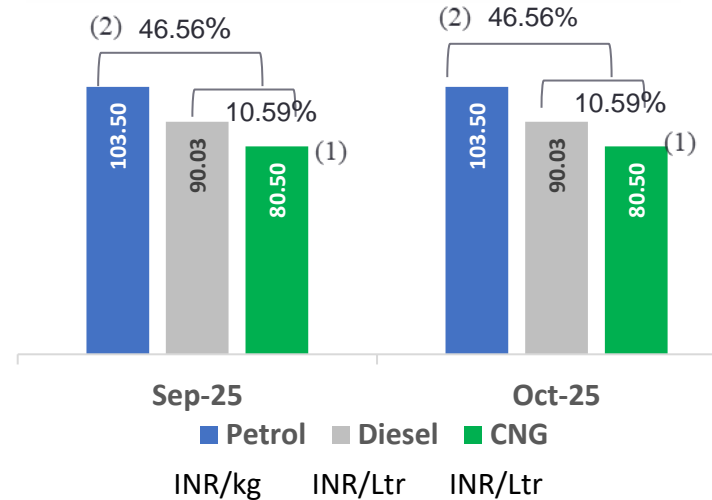
MGL + Erstwhile UEPL



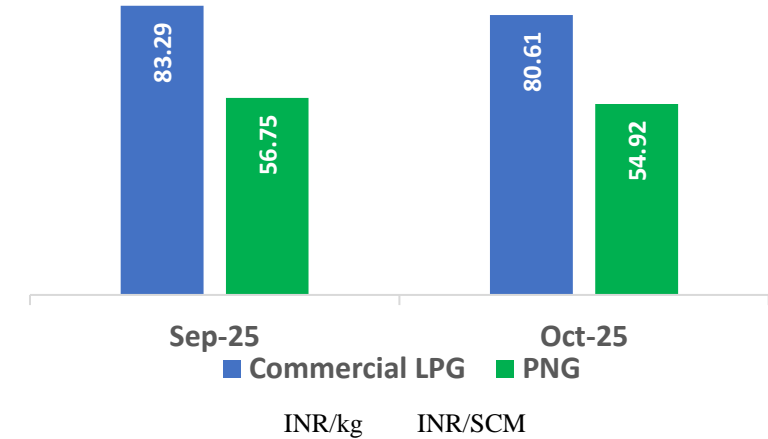
Benefits of CNG / PNG

- **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

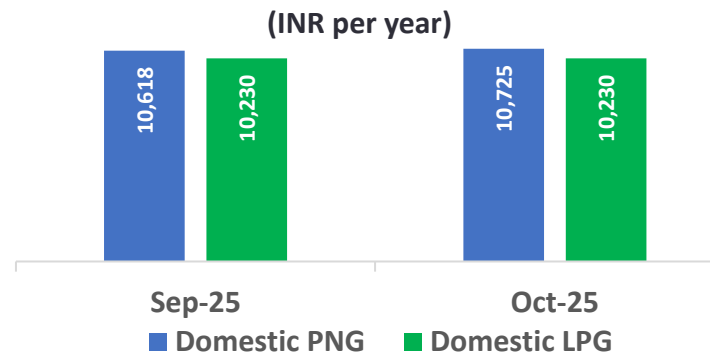
CNG is price competitive compared to alternatives



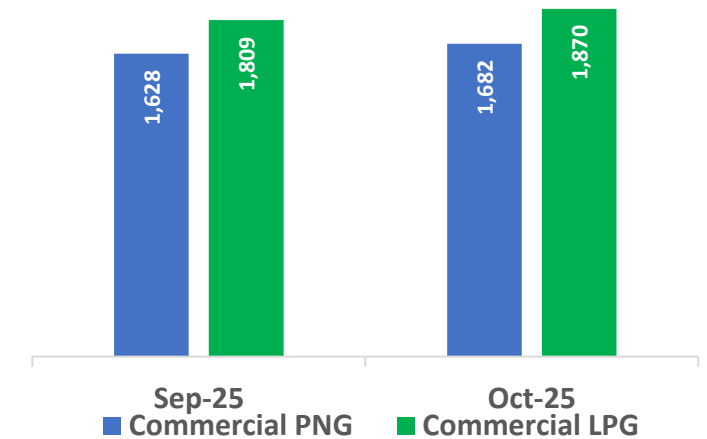
Commercial PNG is favourably priced vs. alternate fuels



Despite being expensive, domestic PNG offers convenience



(INR per MMBTU)



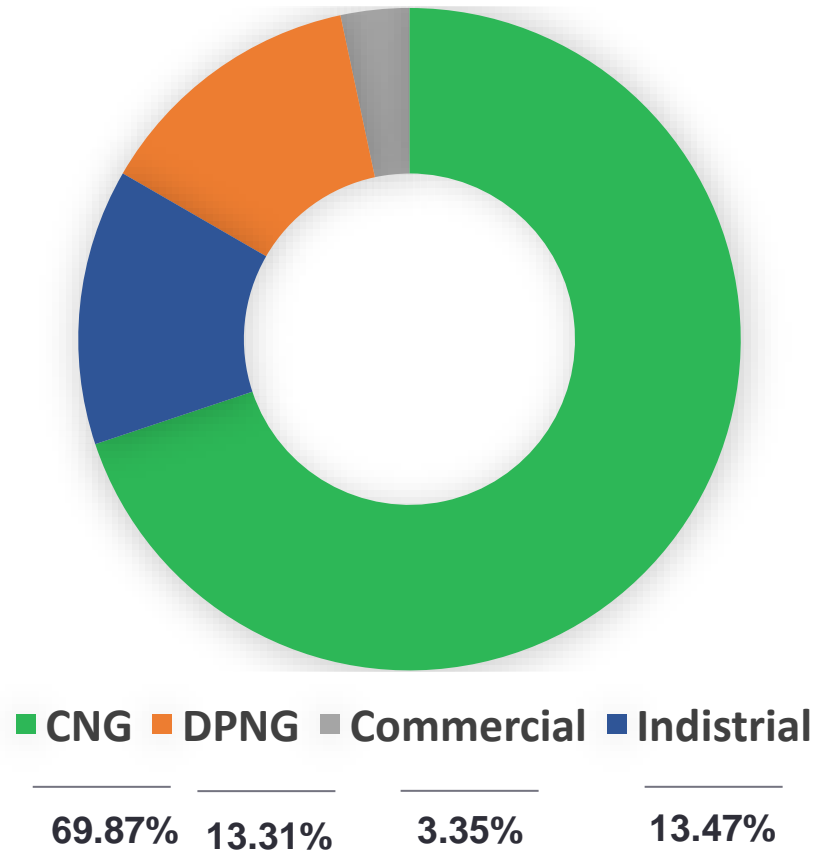
Note:

(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 - Q2 FY 26

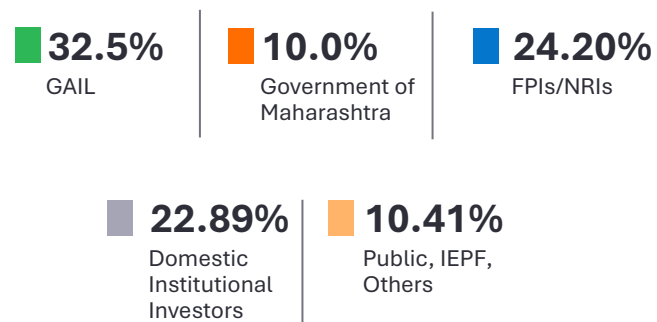


Priority Segment Forms Majority

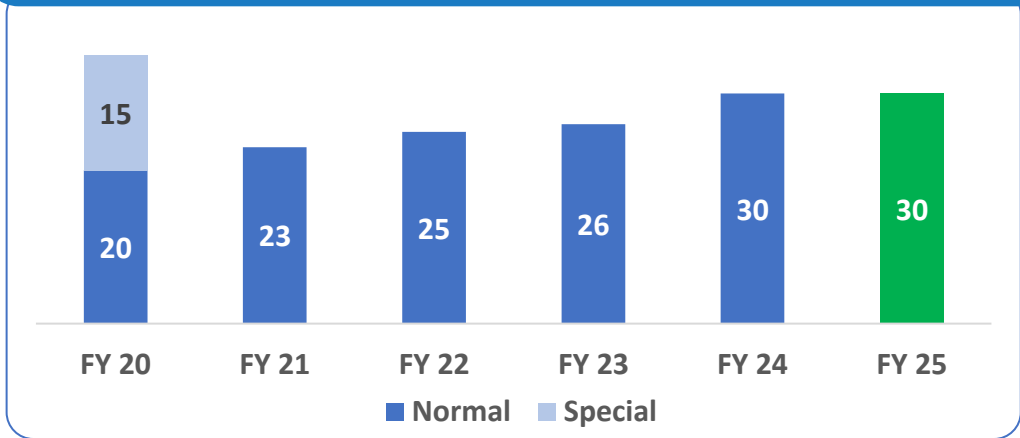
- Distribution - Majority of MGL's sales are from CNG and D-PNG
- Gas for D-PNG - 100% APM allocation is available
- Gas for CNG – Partially from APM allocation and balance from Market determined price Term & SPOT

Non-Priority Segment

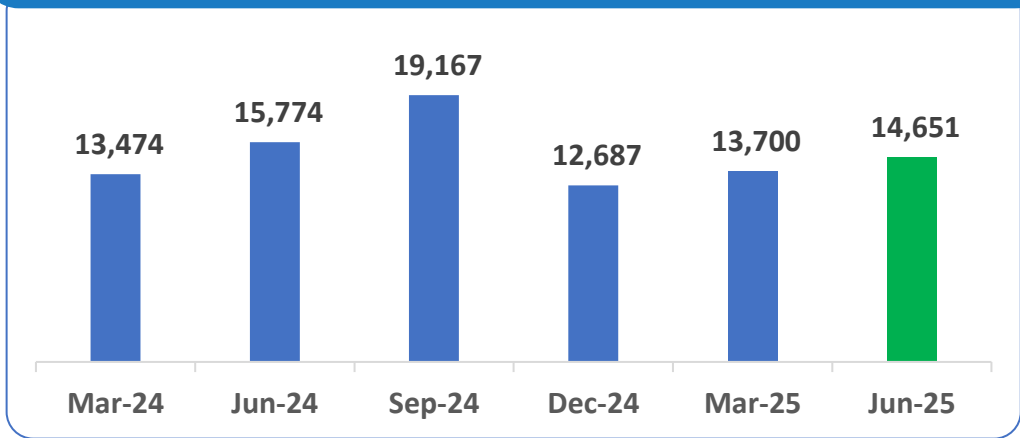
- Gas for I&C - Market determined price



Dividend Per Share (Rs)



Market Capitalisation (Rs cr.)



Thank You!

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Mumbai – 400 051

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<https://www.mahanagargas.com>

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