MAHANAGAR GAS

MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2026/711 **Date:** July 31, 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 ended June 30, 2026

In continuation to our letter dated July 27, 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. July 31, 2026 on the Unaudited Standalone and Consolidated Financial Results and operational performance of the Company for the quarter ended June 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: 2026.07.31 15:11:05 +05'30'

Atul Prabhu
Company Secretary & Compliance Officer

Encl: As above

INVESTOR PRESENTATION

July - 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 1.31mn Vehicles
PNG 3.24mn + households

Infrastructure Exclusivity/Reach

Over 8,477 Kms Pipeline with 519 CNG filing stations

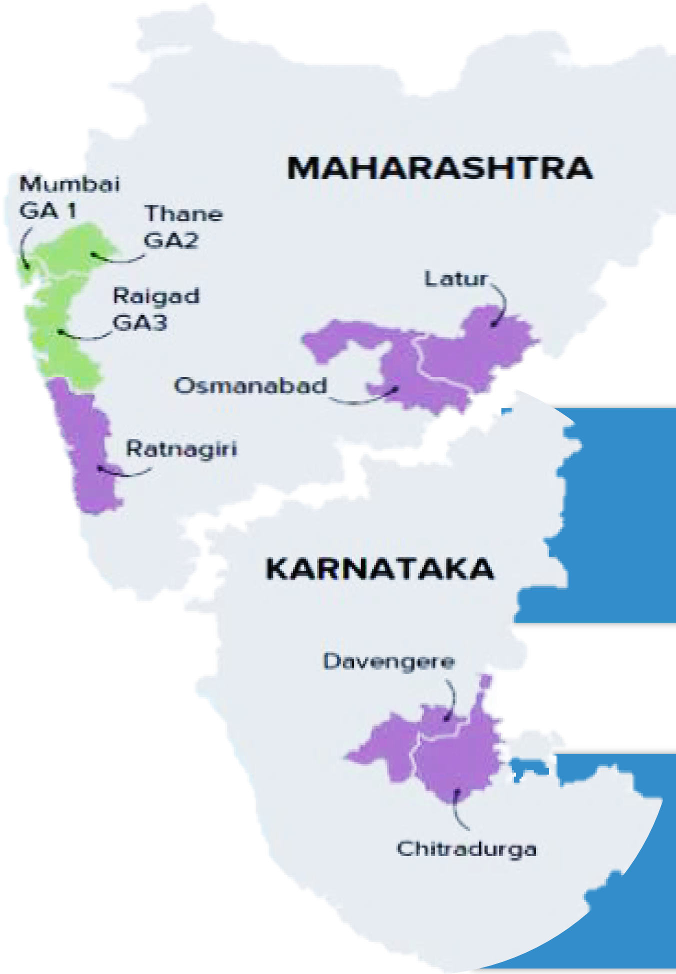
Commitment to HSE

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)	**47,96,180** Urban Households

519 CNG Stations (No)	**752** Steel Pipeline Length (Km)	**7,725** PE Pipeline Length (Km)
13,11,105 CNG Vehicles (No)	**32,41,195** PNG Household Connections	**6,198** Industrial Commercial Customers

MGL’s existing Geographical Areas (GA)

GAs of erstwhile UEPL

Infrastructure

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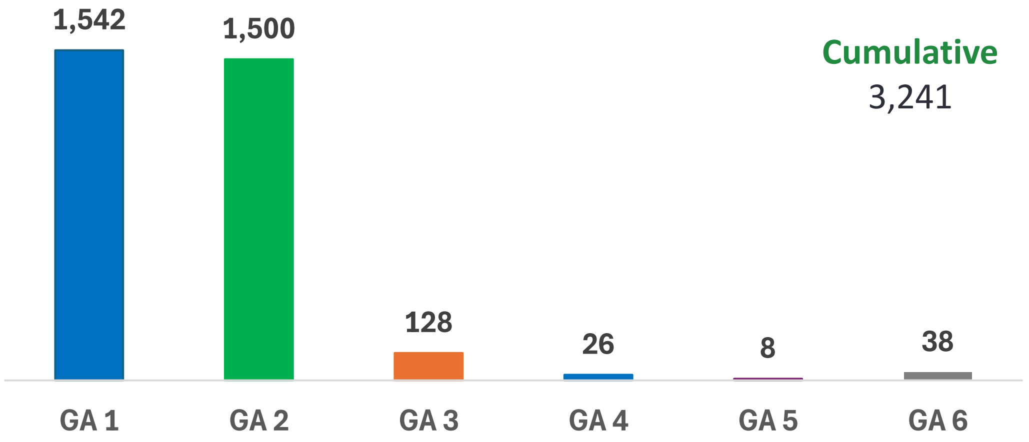
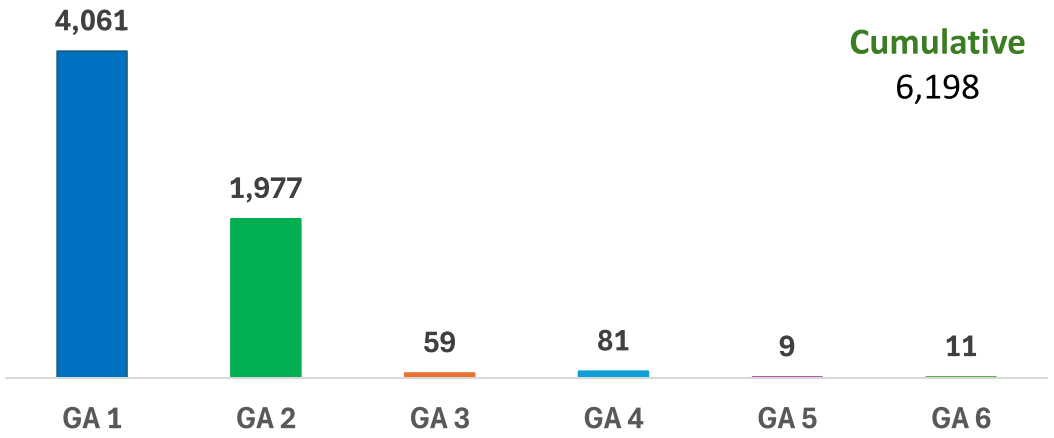
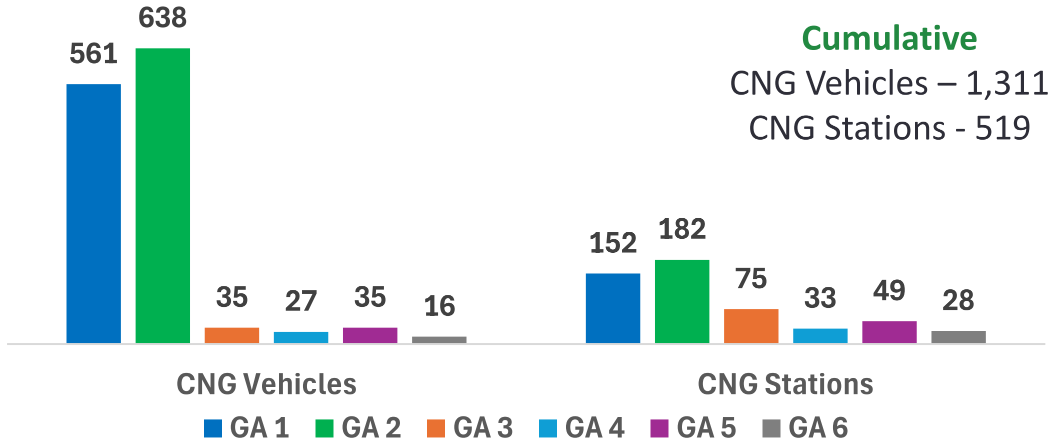
Domestic Household Connections in '000



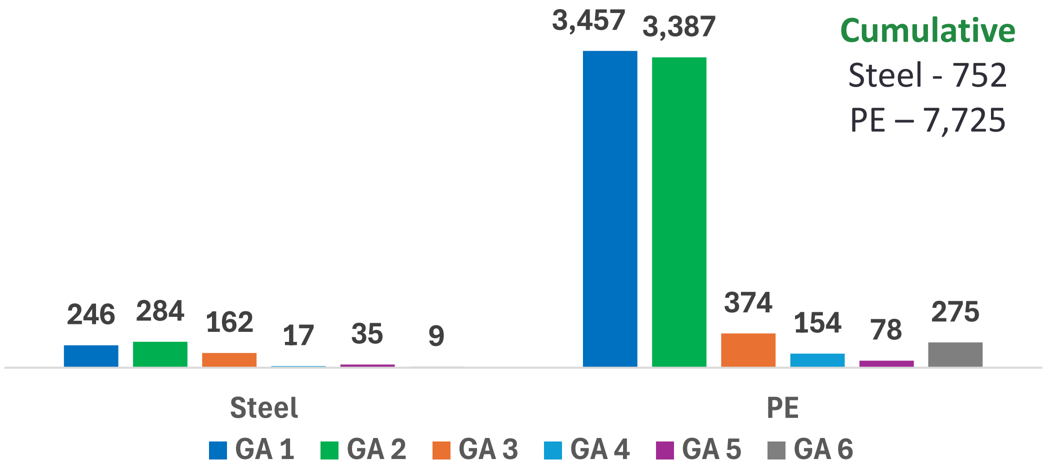
Industrial & Commercial Customers – Nos.



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

MAHANAGAR GAS

₹ Crore

Particulars	Q1 FY27	Q1 FY26	YoY	Q4 FY26	QoQ
Revenues	2,371.71	2,081.38	13.95%	2,051.22	15.62%
Gross Profit	639.24	771.67	(17.16%)	570.24	12.10%
EBITDA	342.98	500.71	(31.50%)	260.34	31.74%
EBIDTA Margins	14.46%	24.06%	-	12.69%	-
PBT	259.07	432.22	(40.06%)	178.48	45.15%
PAT	193.70	319.56	(39.39%)	131.92	46.83%
EPS Basic and Diluted (₹) Not annualised for the interim periods	19.61	32.35	(39.39%)	13.35	46.83%

Net Revenue for Q1 OF FY 26 includes reversal of OMC Trade Margin provided earlier

Balance Sheet - Standalone

₹ Crore

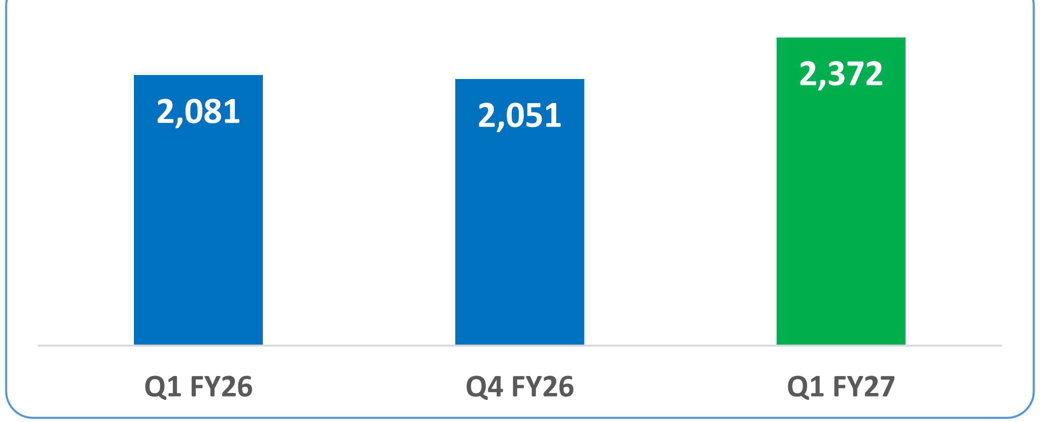
Particulars	As at 31st March 2026	As at 31st March 2025	Particulars	As at 31st March 2026	As at 31st March 2025
ASSETS			**EQUITY AND LIABILITIES**		
Non-current Assets	**7,135**	**6,355**	**Equity**	**6,434**	**5,878**
Property, Plant and Equipment	4,674	4,146	Equity Share Capital	99	99
Capital Work-in-Progress (CWIP)	1,259	1,062	Other Equity	6,335	5,780
Right of Use Assets	292	266			
Goodwill	11	11	**Liabilities**		
Intangible Assets	396	421	**Non-current Liabilities**	**576**	**532**
Financial Assets	242	252	Lease Liabilities	137	163
Other Non-current Assets	260	197	Other Financial Liabilities	2	3
			Provisions	63	55
Current assets	**1,831**	**1,929**	Deferred Tax Liabilities (net)	374	311
Inventories	63	52			
Investments	1,036	1,054	**Current Liabilities**	**1,955**	**1,874**
Trade Receivables	458	363	Lease Liabilities	81	36
Cash and Cash Equivalents	57	152	Trade Payables	476	431
Bank balances other than (iii) above	57	181	Other Financial Liabilities	1,311	1,320
Other Financial Assets	132	100	Other Current Liabilities	63	65
Other current assets	28	27	Provisions	23	20
			Income Tax Liabilities (net)	1	3
			Total Liabilities	**2,531**	**2,406**
Total Assets	**8,965**	**8,284**	**Total Equity and Liabilities**	**8,965**	**8,284**

The comparative financial information for FY 2024-25 have been restated to give effect to the amalgamation between MGL and erstwhile UEPL, appointed date being 01.02.2024

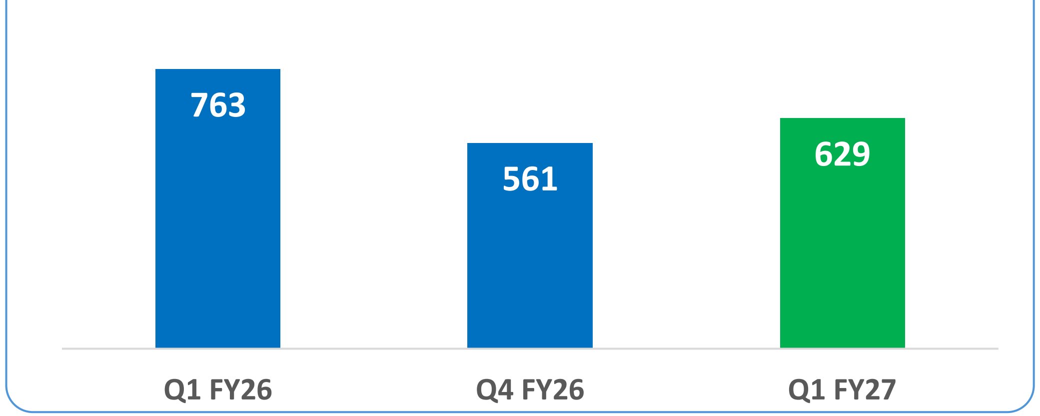
Financial Performance

₹ Crore

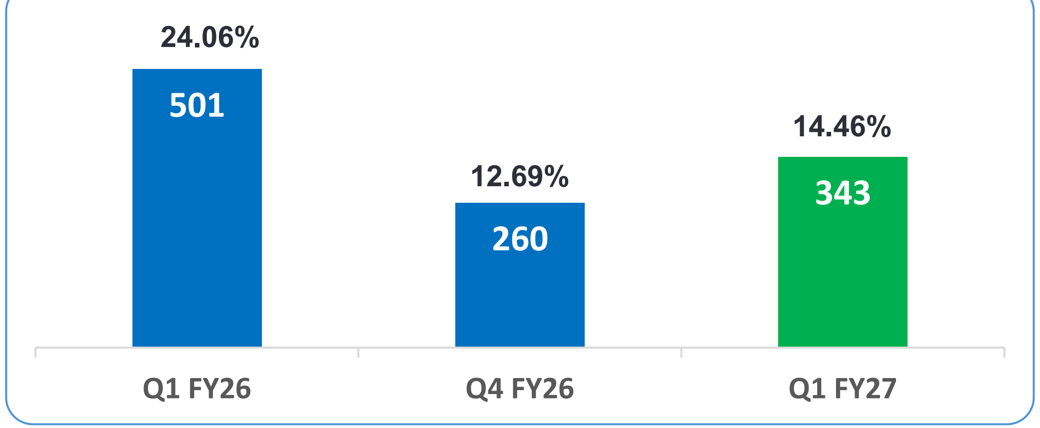
Revenues (Net)



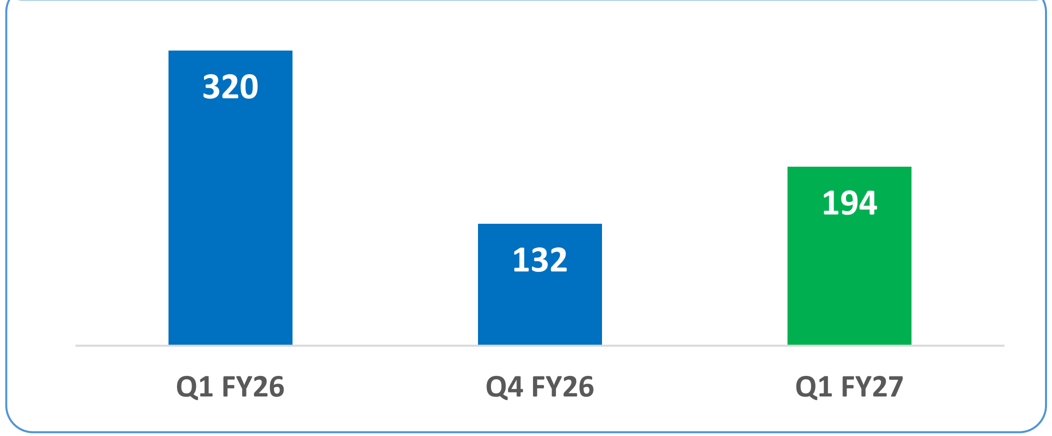
Gross Profit (Gas Sales Less Gas Cost)



EBIDTA & Margins %



PAT

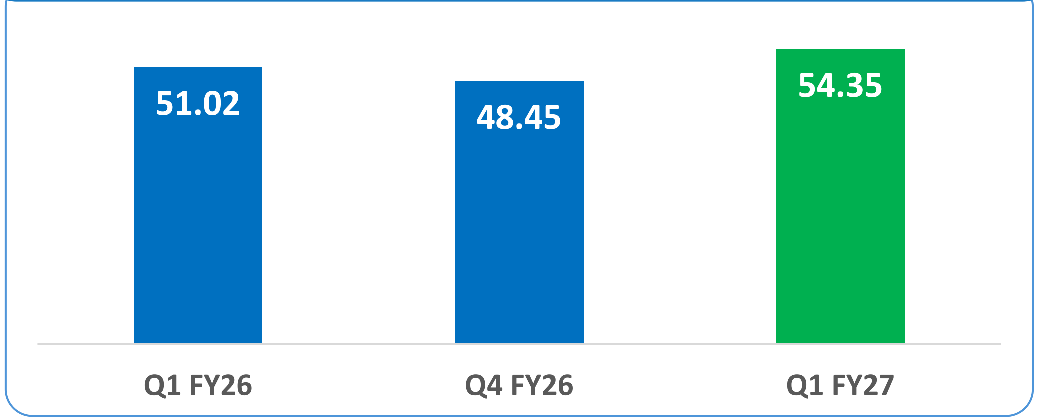


Net Revenue - PY Q1 includes reversal of OMC Trade Margin provided earlier

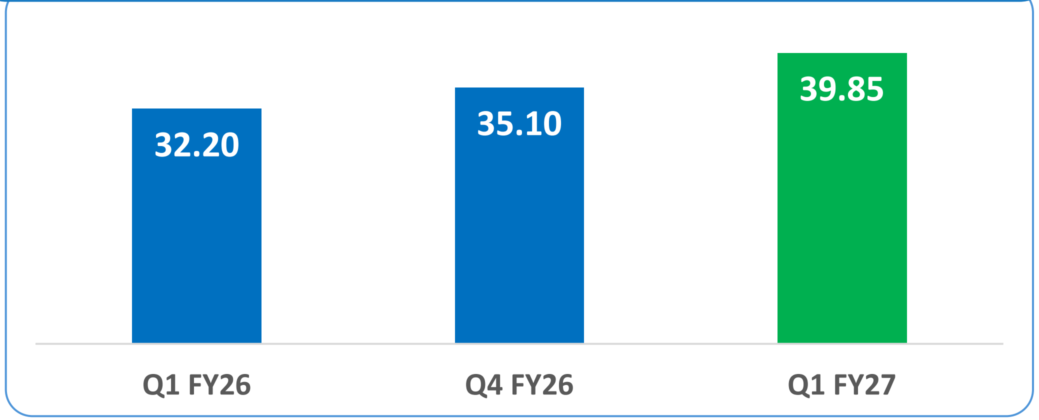
Operational Metrics

INR/SCM

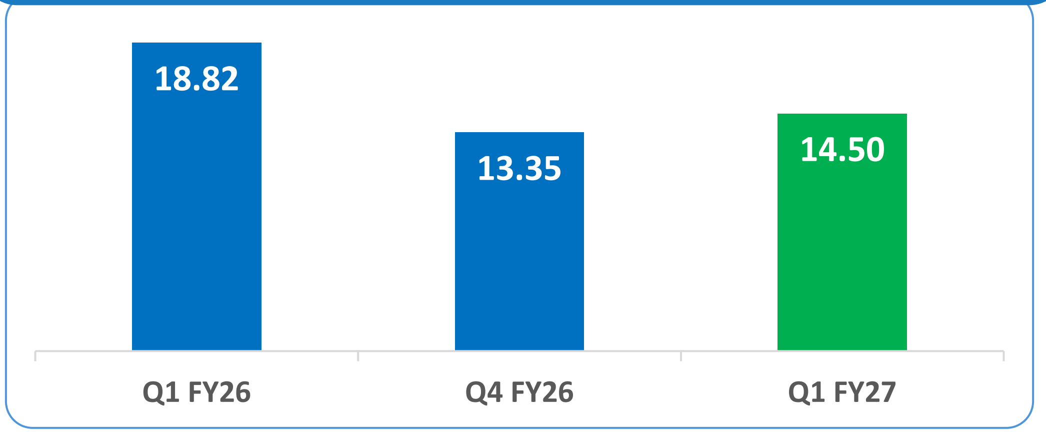
Gas Sales Revenues (Net)



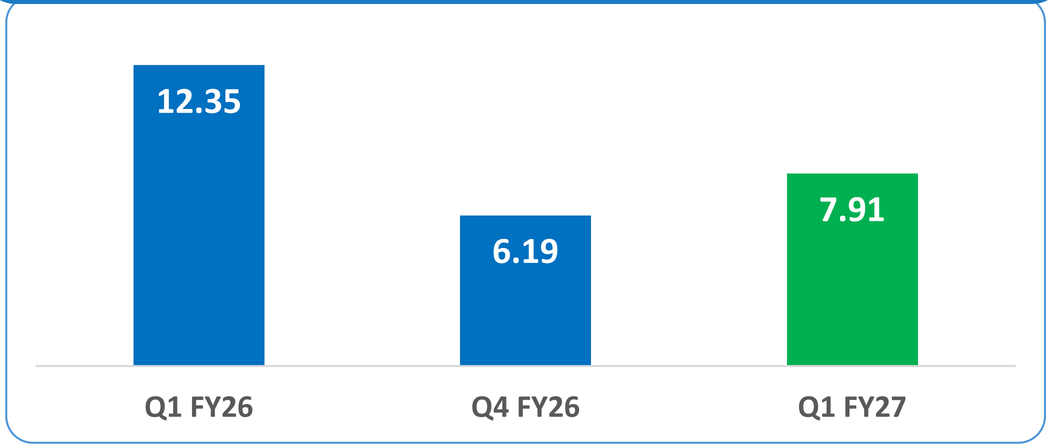
Gas Cost



Gross Profit (Gas Sales Less Gas Cost)



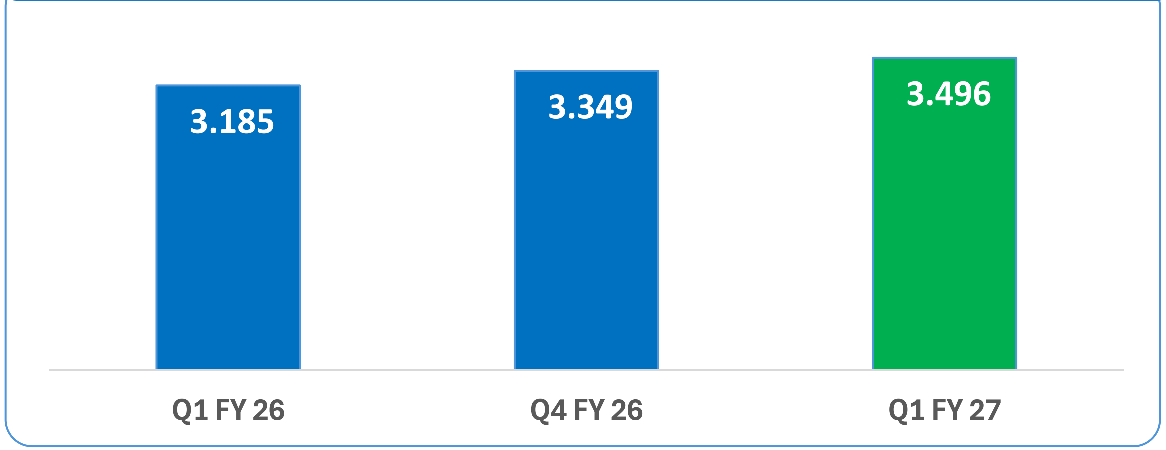
EBIDTA



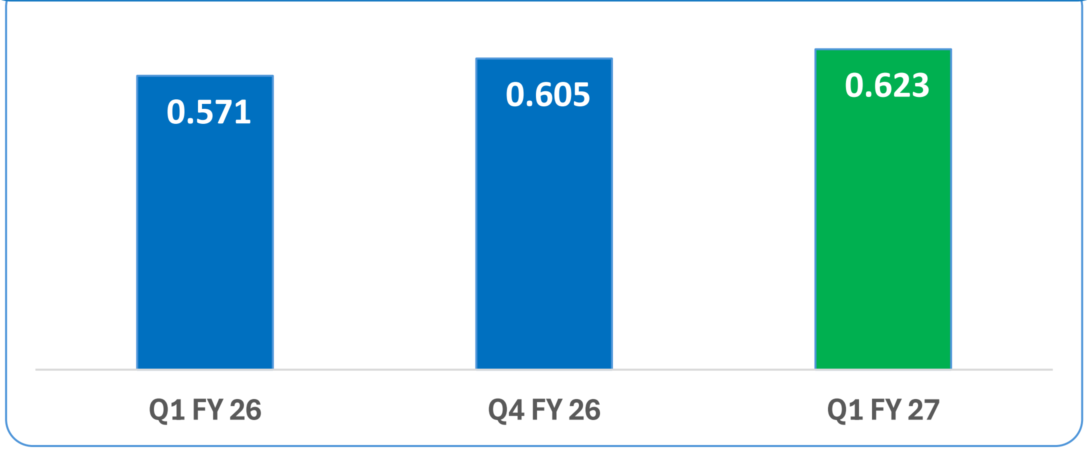
Net Revenue - PY Q1 Revenue includes reversal of OMC Trade Margin provided earlier

Volumes - MMSCMD

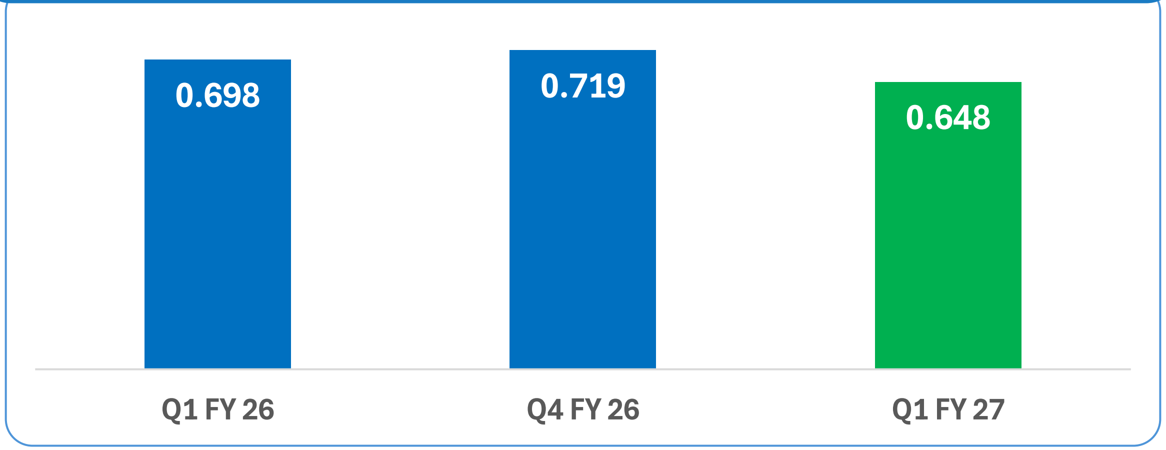
CNG



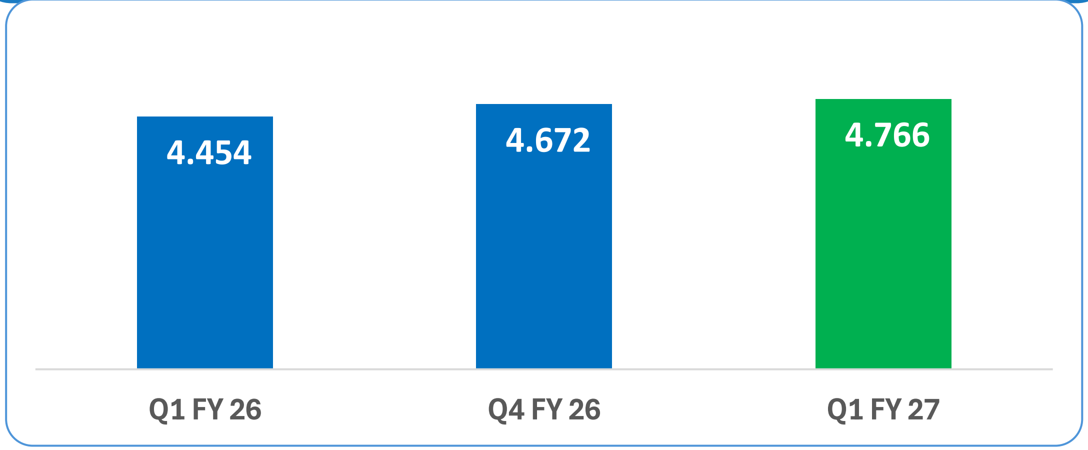
DPNG



Industrial and Commercial



Total



Attractive Fuel Economics - MGL

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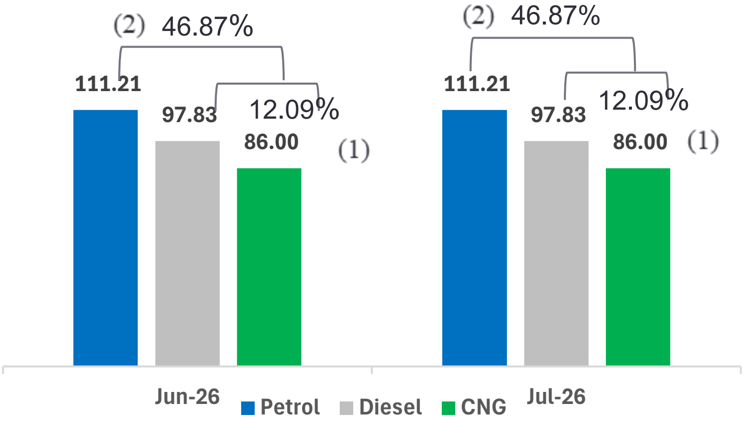
Benefits of CNG / PNG

- **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)

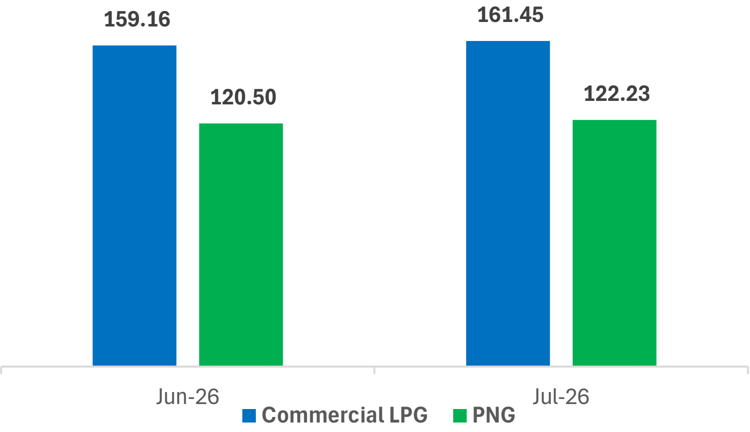
Note:
(1) Mileage of CNG LCV – 10 km/ kg, Diesel LCV – 10 km/ ltr
(2) Mileage of CNG Car – 26 km/kg, Petrol car – 18 kms/ ltr

CNG is price competitive compared to alternatives



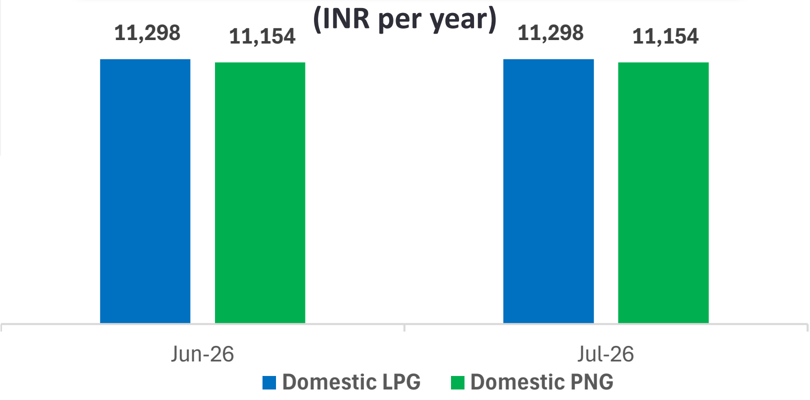
INR/kg INR/Ltr INR/Ltr

Commercial PNG is favourably priced vs. alternate fuels

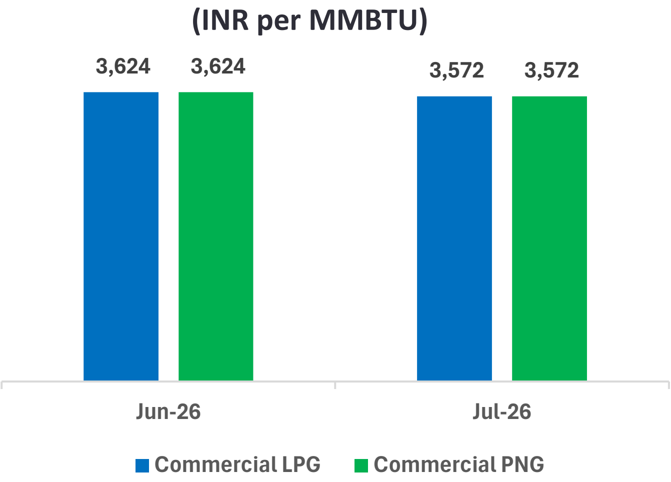


INR/kg INR/SCM

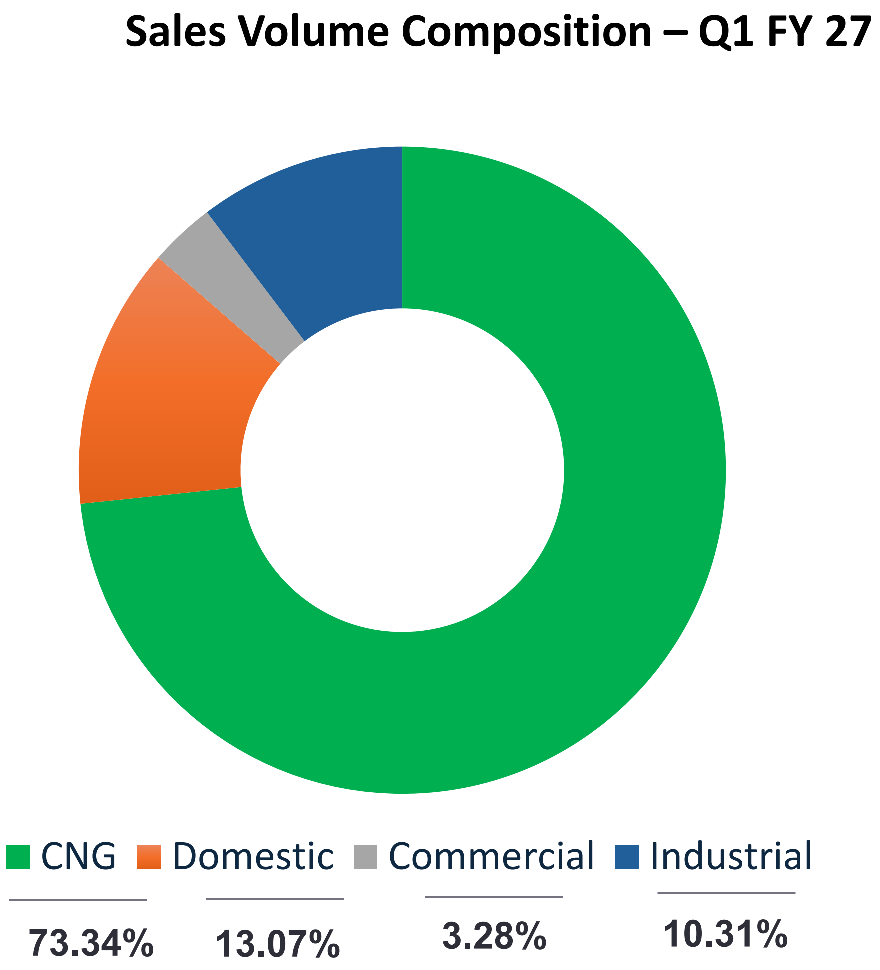
Domestic PNG offers convenience and highest safety



Assuming 12 cylinders per year



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 – Partially from APM and NWG allocation and balance from Market determined price Term & SPOT

Non-Priority Segment

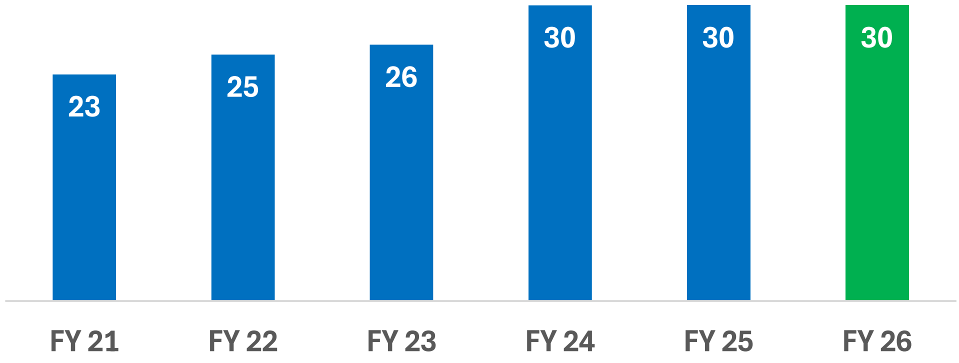
- Gas for I&C - Market determined price Term & SPOT

Shareholding, Dividend and Market Capitalisation

32.50% GAIL | 10.00% Government of Maharashtra | 23.21% FPIs/NRIs

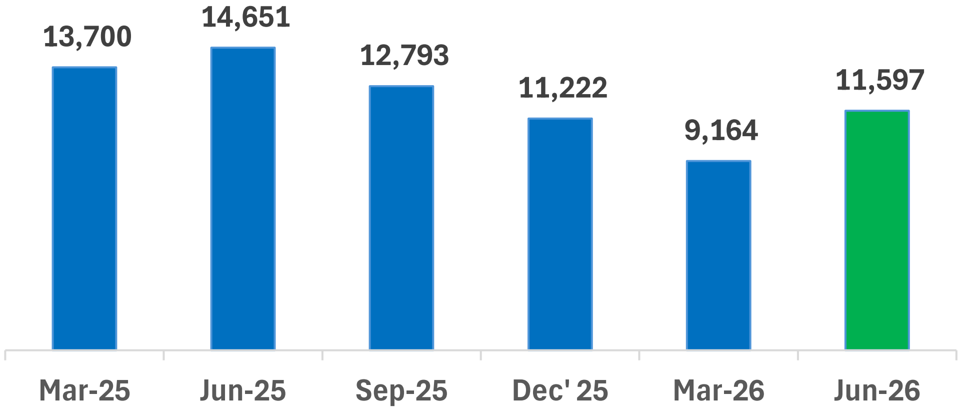
22.53% Domestic Institutional Investors | 11.76% Public, IEPF, Others

Dividend Per Share (Rs)



Final Dividend of Rs.18/Share declared by Board included above subject to Shareholders approval at AGM

Market Capitalisation (Rs cr.)



Thank You!

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