



# MAHANAGAR GAS LIMITED

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To,

<b>Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 539957</b>	<b>Head, Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: MGL</b>
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Dear Sir / Madam,

**Sub: Transcript of Earnings Conference Call for the financial year ended March 31, 2026**

Pursuant to Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the transcript of the Earnings Conference Call held on May 08, 2026 on the Audited Standalone and Consolidated Financial Results and operational performance of the Company **for the financial year ended March 31, 2026**.

The said transcript is also available on the website of the Company at [www.mahanagargas.com](http://www.mahanagargas.com).

You are requested to take the above information on record.

Thanking you,

Yours sincerely,

For **Mahanagar Gas Limited**

**Atul Prabhu**  
**Company Secretary & Compliance Officer**

Encl.: as above



## **Mahanagar Gas Limited**

Q4 FY26 Earnings Conference Call

May 08, 2026

**MANAGEMENT:** **MR. PRAVEER KUMAR SRIVASTAVA – MANAGING DIRECTOR**  
**MR. AJAY SINHA – DEPUTY MANAGING DIRECTOR**  
**MR. RAJESH PATEL – CHIEF FINANCIAL OFFICER**  
**MR. RAJESH WAGLE – SENIOR VICE PRESIDENT, MARKETING**

**MODERATOR:** **MR. GAGAN DIXIT – ELARA SECURITIES**

**Moderator:** Ladies and gentlemen, good day, and welcome to Mahanagar Gas Limited's Q4 FY26 Earnings Conference Call, hosted by Elara Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Gagan Dixit. Thank you, and over to you, sir.

**Gagan Dixit:** Yes. Thank you. A very warm welcome to everyone to discuss Mahanagar Gas Q4 FY26 results. It is our pleasure to be able to bring to you the management of Mahanagar Gas led by Mr. Praveer Kumar Srivastava, Managing Director; Mr. Ajay Sinha, Deputy Managing Director; Mr. Rajesh Patel, Chief Financial Officer; and Mr. Rajesh Wagle, Senior Vice President, Marketing.

So, with these words, I would now hand over the conference to the Mahanagar Gas management. Over to you, sir.

**Praveer K. Srivastava:** A very good afternoon, and welcome to the earnings call of Mahanagar Gas Limited for the fourth quarter of the financial year 2025-2026. I would like to thank you all for attending our earnings call today. Due to the supply disruptions arising from the recent ongoing geopolitical crisis in Iran and wider Gulf region, which has adversely impacted LNG facilities and created significant challenges in the global LNG supply chain, particularly cargoes routed through the Strait of Hormuz, our 100% DPNG and major part of CNG requirement is supported by domestically produced gas, ensuring 100% supply to these customers.

Gas supplies to industrial and commercial customers is partly curtailed. Prices may be affected due to global indices in the near term. However, they are expected to improve over time. MGL continues to create CGD infrastructure across its business segments in the licensed area. During the quarter, 1,43,997 domestic households were connected and thus, we have established connectivity for nearly 3.21 million households.

We have laid 138.48 kilometers of steel and PE pipeline, taking the total length to over 8,320.43 kilometers. We added 28 CNG stations during this quarter. With this, we have 518 stations as on 31<sup>st</sup> March 2026. We added 334 industrial and commercial customers during this quarter. As on 31<sup>st</sup> March 2026, we have 5,924 industrial and commercial customers. During the quarter, there was an addition of 34,854 CNG vehicles, and now we have more than 1.28 million CNG vehicles registered in our geographies as of 31<sup>st</sup> March 2026.

During the year, 3,42,157 domestic households were connected and thus, the company has established connectivity for nearly 3.21 million households. We have laid 499 kilometers of steel and PE pipeline, taking the total length to over 8,320 kilometers. We also added 52 CNG stations during the year. And with this, we have 518 stations as on 31<sup>st</sup> March 2026.

We also have added 872 industrial and commercial customers during the year. And therefore, as on 31<sup>st</sup> March 2026, we have 5,924 industrial and commercial customers. We have added 1,18,590 vehicles during the year and the total vehicle, as on 31<sup>st</sup> March 2026, is 12,84,828.

Coming to MGL's operation during the quarter, we achieved overall average sales volume of 4.672 mmcmd as against 4.620 mmcmd in the previous quarter, which is an increase of 1.12%. Current quarter volumes consist of CNG volume of 3.349 mmcmd, DPNG volume of 0.605 mmcmd and 0.719 mmcmd of gas was supplied to the industrial and commercial customers.

Compared to the corresponding quarter of last year, average overall sales volume has increased from 4.402 to 4.672 mmcmd, which is an increase of 6.15%. Sales volume of CNG has increased from 3.125 mmcmd to 3.349 mmcmd, which is an increase of 7.12%. Sales for domestic DPNG have increased from 0.591 mmcmd to 0.605 mmcmd, which is an increase of 2.24%.

In case of industrial and commercial, sales volume has increased from 0.686 mmcmd to 0.719 mmcmd, an increase of 4.87%. Average gas sales for the current year ending 31<sup>st</sup> March 2026 is 4.585 mmcmd, whereas it was 4.235 mmcmd in the last financial year, which is an increase of 8.25%.

Sales volume in the case of CNG has also increased from 3.047 mmcmd to 3.26 mmcmd, which is an increase of 7.2% volume. Volumes for domestic PNG has increased from 0.556 to 0.590 mmcmd, which is an increase of 6.14%. And in case of industrial and commercial, the volume has increased from 0.632 to 0.727 mmcmd, which is an increase of 15.04%.

Our LNG supplies are disrupted due to West Asia crisis and hence supply to industrial and commercial customers is curtailed to approximately 80% as per tariff time to time, impacting the volumes adversely. Due to major impact of supply of LPG due to the crisis, the Government has taken all measures at the central and state level to push faster adoption of PNG, and this is a very positive move for the CGD sector in the long run, and MGL is going to seize this opportunity to roll out infrastructure and increase its volume.

Net profit after tax for this quarter is INR132 crores as compared to the previous quarter net profit after tax of INR202 crores.

EBITDA from operations for the financial year 2025-'26 is INR1,451 crores compared to previous financial year EBITDA of INR1,570 crores. Net profit after tax for FY 2025-'26 is INR847 crores compared to net profit after tax for the previous financial year of INR1,041 crores.

I'm happy to announce that Board has approved a final dividend subject to the approval of shareholders at the AGM at the rate of 180%, that is INR18 per equity share for the current financial year. Thus, including interim dividend already paid at the rate of INR12, total dividend is INR30 per share for the financial year 2025-'26.

With this, I conclude and would now like to open the floor for the questions. Thank you very much for the patience.

- Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from the line of Probal Sen from ICICI Securities.
- Probal Sen:** Sir, a few questions. Firstly, with respect to the supply disruptions, we understand from Petronet LNG also that Dahej utilization slipped to about 53% in March versus about 108% average in Jan-Feb. So, in terms of our business, sir, did we also see this much of volatility in terms of our gas sale, especially in March? Can we just get a sense of how the business was in March?
- Rajesh Patel:** As I think MD already said in his opening remarks, as far as domestic PNG and CNG is concerned, 100% of the domestic PNG is through APM, which is locally produced. And as far as CNG is concerned, majority is out of domestically produced and balance was assured through pooled gas mechanism, which was announced somewhere around 9th of March.
- As far as industrial and commercial customer category has been concerned, roughly 80% supply was maintained, curtailing around 20%, within which probably from time-to-time directives have changed to ensure that small commercial restaurants, schools, colleges, crematorium, etc, should be supplied 100%.
- And wherever large industrial customers who can afford to switch to either alternate fuels or who can afford to pay higher market price prevailing at that time can be given. So overall, there was not much of an impact. Maybe after 9th of March, there were 2, 3 days which are holidays, so there was no impact practically. But second fortnight maybe...
- Rajesh Wagle:** Overall, in the month of March, we lost about 1.25 lakh, 1.3 lakh scmd out of, let's say, Feb average of 5.75. About 20%, 22% volume we lost.
- Rajesh Patel:** This is in case of industrial, excluding commercial.
- Rajesh Wagle:** Commercial, we managed to maintain supplies because many of them were going to critical customers, hospitals, canteens, messes of government institutions, schools, etcetera. It was a large industry where the supply was curtailed a bit.
- Rajesh Patel:** However, it was ready to take at the prevailing price and that also we have given. But under the normal this, we curtailed the supply to around 80%.
- Rajesh Wagle:** There were some 10 or 12 customers, industrial customers, for them gas supply was very critical. They had requested for you source any market price gas; we are okay. So, then we managed to source a small volume separately and that they have to get a premium.
- Probal Sen:** Got it. So, sir, is it fair to assume that April, May has seen similar kind of volume and supply levels that we are seeing now? Or has there been any change in the environment?
- Rajesh Wagle:** April is more or less similar as far as the industry goes. Let's see. May has just started, but we are expecting maybe some small improvement to happen.
- Probal Sen:** Got it. The second question, sir, was with respect to sourcing mix. So, you already mentioned about domestic PNG and of course, most of CNG. But if I can just get a little bit of granularity out of the 4.7 mmscmd total sales, is it possible to sort of split out how much of, let's say,

domestic -- I mean, APM and how much of Henry Hub link and how much of spot we sort of sourced it from for this quarter?

**Rajesh Patel:**

So APM, which is anyway available 100% for domestic PNG as well as including CNG, was in the range of around 1.6 mmscmd, okay. NWG and pooled gas is another 0.73 or 0.75, okay. HPHT, we could source apart from the term contract, maybe through exchange, etcetera, which was in the range of around 0.9, okay. This I'm talking about March only very specifically, not quarter.

Because there was a disruption only in March, okay. HH was curtailed to a slightly lower level, maybe to 50% of our 1.5 contracted quantity. And we had to rely for some quantity on spot as well. If you wish to know specifically for the quarter, maybe apart from small amount of -- because see, it will get averaged out. A small amount of pool gas was there.

**Probal Sen:**

Yes. And also, I think this March is useful, sir. March is useful because that will probably be the sort of template for Q1 from what I understand if the situation persists. So, this is fairly useful.

**Rajesh Patel:**

Yes. But the pooled and NWG quantities are depending on availability has been changing. So, I'm really not able to give any clue that the same level will continue in April or May or going forward because depending on the availability of gas, how things move, how the supplies come from that, this will keep on changing, and we have to leave this time in uncertainty.

**Probal Sen:**

Right, sir. One last question, if I may. Any price changes envisaged on the CNG front going forward? Is this something that we are looking at?

**Rajesh Patel:**

So, we have already taken a price increase on 22nd of April, INR1, okay. And let us see how the alternate fuel prices move, specifically for CNG since you asked. We will take the call. And definitely, we can sustain for some time the higher cost. But if it is slightly longer or it sustains for a longer time, we will be considering appropriate price rise in CNG as well as in domestic PNG if required.

And compared to probably last quarter, definitely because of the Brent-linked alternate fuels are already high, there is an improvement in the realization on INC sector because we follow alternate fuel linked pricing.

**Moderator:**

The next question is from the line of Yogesh Patil from Dolat Capital.

**Yogesh Patil:**

Sir, just continuing with the previous participant question. APM, HPHT, NWG, HH, if we add up all of them, it is giving closer to 4 mmscmd only. So remaining was a spot? Is it a correct understanding?

**Rajesh Patel:**

We did sign some of the term contracts in the beginning of Jan. Some is also signed during April, okay. But due to the disruption, the quantity may not come fully. Your understanding is correct, but spot is likely to be in the range of 0.4 or so, not 0.7 as you are expecting.

**Yogesh Patil:** Okay. Fair enough, sir. Sir, recent price hikes in the DPNG and the CNG, so how much percentage it has covered up the increase in the gas cost of the last 2 months? Any broader idea, if you could give us?

**Rajesh Patel:** Last 2 months?

**Yogesh Patil:** Yes. I mean we have seen the gas cost has gone up from March and the April only, if I'm not wrong. And we have taken DPNG and the CNG price hikes in the month of April. So just wanted to understand how much percentage of that increase in the gas cost we have already covered up or the burden has already passed on to the consumer and the partial burden we have taken up. Any probable number, if you could share?

**Rajesh Patel:** See, if you consider domestic PNG, as you know, it is 100% through APM supplies. And there is a \$0.25 increase from 1st of April linked to this Kirit Parikh Committee circular, okay. So \$0.25 plus there is an upside in the cost due to exchange rate. So considering both these, we have taken a hike of INR1\* on 22nd April 2026. Before that also, there was some hike, but a little earlier than this.

So that, more or less, covers the DPNG increase. We also consider that, okay, for some time, exchange rate has spiked, but it could stabilize. So, we didn't want to take a complete hit, and we will watch out further how does exchange rate move from here.

As far as CNG is concerned, I think you can understand that it's a temporary volatile situation. So there could be increase in the gas cost. But as far as pricing is concerned, we would prefer to keep it in a stable manner, and we might absorb this short-term volatility. And if it stabilizes at a higher level, definitely we will take a call to increase price. Also considering how is the movement on alternate fuel petrol diesel, we will certainly take a call and do the pass-through.

But to be very specific to your answer, CNG, yes, since we have taken only INR1 increase and prior to that, probably in February, we took some increase. It's certainly not fully passed on. Cost increase, considering mixing of pooled gas and current Brent level, other gas prices have gone up. So, it is not fully passed on. But we consider that this is a short-term phenomenon, it should improve going forward.

**Yogesh Patil:** Fair enough. Sir, next question, as per the 9th March government notification, CGDs will get the supply based upon the last 6 months average sales volume. But now the question comes here, how are you managing the incremental growth in the CNG and the DPNG? Are we sourcing from the spot? Or you just mentioned about the recently contracted LNG, which you are still not getting. So, are you right now managing the incremental CNG sales and the DPNG sales volume through the spot?

**Rajesh Patel:** So, any term contract during this time can go under force majeure, whether recently signed or signed earlier. So that impact was there on us as well, okay? So definitely, for CNG as well as domestic PNG, we might have to source some amount of spot.

\*It was wrongly mentioned as Rs 1.5 during the call.

- Yogesh Patil:** Okay, sir. And lastly, sequentially, our other expenses have gone up. Is there any one-off item which has led to increase in other expenses?
- Rajesh Patel:** You are referring year-on-year, then I can tell you, see, CNG volumes have gone up by almost 8%. So directly variable expenses like power and fuel, LCV transportation, dispensing charges, etcetera, have gone up in line with the volumes increase, okay? Other than that, there is an increase of around INR30 crores, INR35 crores in case of employee salaries, which mainly consists of an actual provision on account of new wage code, which is in the range of around INR14 crores.
- And maybe in the same employee category, there was a normal increment, which consists of around INR11 crores and some marginal increase on account of some staff welfare activity. Other than that, miscellaneous opex is mainly repair maintenance and some of the rent for the CNG plot or stores, etcetera, which we have hired, and some of them are already commissioned, some of them work is still going on, has gone up. So, this is broadly the breakup or reason for increase in the operating costs.
- Moderator:** The next question is from the line of Vikas Jain from CLSA.
- Vikas Jain:** I have a couple of them. Firstly, sir, if you could give the breakup of commercial and industrial volume for this particular quarter. So where did it stand in terms of this year?
- Rajesh Patel:** I think Mr. Wagle already said 0.57 was industry. And if my total was 0.719, balance is commercial. So, this is for this quarter.
- Rajesh Wagle:** 1.4 lakh, 1.5 lakh will be commercial.
- Rajesh Patel:** Yes. But this is not a representative volume because despite demand, we had to curtail. Even though we might have connected new customers, we have deferred because overall category was asked to be curtailed at 80%.
- Vikas Jain:** Okay. And I just want to understand, see, till March, honestly, there wasn't really so much of impact that you would have faced because by the time the government put in those restrictions, it was more towards the latter part of March. And pricing increases for many contracts like New Well Gas only happened later, right?
- And at the same point of time, how does the -- after now that you're getting gas based on the allocations that everybody is at 80%, how does that work? I mean, are your old contracts still live, for example the earlier contracts you had from Henry Hub, are you still getting gas at the same price? Or there is a pool price at which you get the gas required?
- Rajesh Patel:** So, I think my broad understanding and probably that is the way supplies have worked is that every contract has some supply or pay threshold or take or pay threshold, right. So, for the purpose of pooled gas, over and above the supplier or pay commitment has been pooled and given as a pool price to all the CGDs. But balance gas has definitely come to all of us.

But there is a caveat. If there is a force majeure, even that can be reduced. But as far as Q4 is concerned, up to supplier pay level, all the contracts we have received the gas. And as far as you are saying that impact of this crisis not only at the fag end of the March, it was for the full second half of the March.

So, second fortnight, we received pooled gas and part of the first fortnight as well. So it started around 12th of March almost. So, I would say 2/3 of the month of March was impacted and 10 days or 11 days were normal.

**Vikas Jain:** So, for example, CNG, I believe you said, correct me if I'm wrong, 0.7 mmscmd is what you are using New Well Gas for.

**Rajesh Patel:** No, no, no. I think Mr. Yogesh Patil from Dolat said the contract-wise and APM, what I gave numbers, totals to around 4. So where did you source balance 0.7? So, when it says balance 0.7, it is meant for all the categories,.

**Vikas Jain:** Okay. So, what is the New Well Gas number that you said? Sorry, I missed taking that number.

**Rajesh:** New Well Gas, I said in the second fortnight was in the range of 0.4, a little more than 0.4.

**Vikas Jain:** Okay. So that's about 10%, a little 12% of your CNG requirement. So, on that, for example, gas price has gone up by 70% or so, right? Like it's now \$14 or so right now for the month of May.

**Rajesh Patel:** No, no, not really. Not so much. It ranges maybe \$11, \$11.5. Maybe it spiked a little bit in April and then again it is looking down probably now. Because you see, Brent also went up and then came down. And Indian crude basket also went up and came down.

**Vikas Jain:** Okay. But the May price is based on April price, right? I mean, April you met...

**Rajesh Patel:** Yes.

In the price, the moment you change the weighted average source of gas, it may change. So we are really not having any clue how it gets calculated.

**Vikas Jain:** Okay. I get that. Yes, so sure. But in terms of your blended price of raw material, that has gone up considerably in April, May as compared to where it was in March, right? Is that correct?

**Rajesh Patel:** Certainly, yes, because if pool gas hovers between \$11 to \$13 and other indices are also up because, see, earlier quarter, we were below even the ceiling and because Brent was hovering \$60-\$65 kind of a thing. Now if Brent is at \$90 or \$100, there is going to be impact on the gas cost. Also, exchange rate went up and slightly it has now come down. So that is saving a little bit.

**Vikas Jain:** Okay. And so, given all of this, what is your volume growth guidance for, say, FY27 and also your margin guidance, if any? And then, okay, and as things normalize, do you maintain guidance beyond the war to be how it was historically? And could you repeat those numbers?

**Rajesh Patel:**

If you look at whatever blessings in disguise has happened due to this war is circular or gazette notification dated 24th of March, where a lot of functioning of CGD has been eased out. Also, there is a reduction in the road reinstatement charges. Permissions are becoming faster. If you apply for a road digging permission and it is not received within specified time, you can assume it as a deemed permission and start your work. RI charges have been slashed down and central has specified very lower RI. So, it will save on the cost. It will faster my network creation.

So, we are very positive that there will be certainly a very good boost to the volumes, especially in PNG, domestic PNG, industrial and commercial customers, because we'll be able to connect the customers faster, including even private societies where you have a neighboring society who was not giving earlier permission. According to that notification, even private property also, they have to give permission or give reasoning.

So, there are a lot of enablers which have come for CGD industry, and that will definitely put us on a fast track as far as laying pipeline and connecting the new customer is concerned. So, our guess is if I have clocked 8.25 overall volume growth this year, it should be certainly more than that. We should be able to cross double digit if this remains for a longer time, and we are able to see.

Of course, there are constraints in terms of how do you get the required amount of labor, plumbers, contractors to execute that work, okay? Because all the CGDs are eyeing for the same pool of resources as far as pipeline laying abilities or the labor available in the country. So considering that, our view is if we do faster connection, volumes will be maintained or it will be increasing.

Coming to margins, I think it's a very difficult call as of today because nobody knows how long this kind of a situation and supply of RLNG will improve. But our endeavor is if there is a room compared to the alternate fuels; we will be certainly trying to take required price increase to pass through the gas cost impact. So maybe our wish and endeavor could be we will maintain more than INR8 EBITDA per SCM, but we'll have to consider multiple factors before we decide to do any price changes.

However, one good factor is if Brent is remaining slightly higher, it is helping us in industrial commercial sector realization much better compared to earlier 2 quarters, I would say, where Brent was in the range of \$65, \$70. And now it is at least \$90, \$100. So giving a number is really difficult as of now.

**Vikas Jain:**

More than INR8 in FY27 will possibly mean an exit of closer to double digit, right? Because first quarter is more or less in front of us and that's going to be most likely lower than what the 4Q margins are. So more than 8 average for FY27 will require a reasonably high margin exit for the year, right?

**Rajesh Patel:**

That's why I'm saying that it is very difficult to give a number, but our endeavor and let's hope that things normalize. But I'm saying that in the long run, this is going to be a very good opportunity for MGL to create infrastructure and volume and margin both.

- Rajesh Wagle:** Our focus on increasing infrastructure and volumes will be at a slightly higher priority than maintaining margins. If we have to temporarily lose margins for gaining volumes, I think we are okay to do that because the margins can be changed pretty quickly, but these kinds of opportunities to grow infrastructure volume, they come pretty rarely.
- Vikas Jain:** Okay. Post war normalization margin guidance, sir, before I kind of let go.
- Rajesh Patel:** See, another positive thing on margin is earlier, you had a lot of volatility in Henry Hub, whereas we have 1.5 contracted quantity, even if we are getting half of that at least. And so, I hope that there is no force majeure, and we continue to get that. We just stabilized below \$3. So, there is already a respite in terms of pricing of Henry Hub, which is almost 1/3 of our contracted quantity or a little more than 1/3 of our contracted quantity. So, there are multiple factors which are against, and some are positive also, I'm saying.
- Moderator:** The next question is from the line of Gaurav Jain from ICICI Prudential Mutual Fund.
- Gaurav Jain:** A couple of questions from my side. One is on the Henry Hub, the volume that we are getting is at HH-linked and the earlier terms only? Or is there some change in the pricing that we are getting it at? That is first.
- Second, sir, you mentioned somewhere that while you can add more commercial and industrial users, but you are not adding it currently because of the restriction of 80% of total gas in that sector or something. But we have the opportunity because there is demand. So how does that tie? These are the 2 questions, sir.
- Rajesh Patel:** See, first, Henry Hub, it is formula linked. There can be change in the quantity. The formula and the pricing remain same linked to the index and whatever constant and the slope you have. So, there is no change for whatever supplies you are getting, okay.
- What I said in case of industrial commercial connection is that we will be connecting the customers faster. But because of the overall 80% curtailment of the volume, unless I get some market-linked volume and the customer is ready to take, volume may not increase.
- Rajesh Wagle:** On the commercial side, there is a good potential for increase because the situation of LPG is not very good. So a lot of demand is there for pipe gas even at a premium. So we are getting a lot of registrations. I mean previously, the registrations would number in 100s. Now they're coming in 1000s.
- And with the ease of infrastructure link, pipeline permissions, etcetera, we will connect these customers. And overall commercial volumes are not that high, plus the government is also telling us that give uninterrupted supply to critical commercial customers who are involved in food.
- Rajesh Patel:** So small restaurants are falling in that critical customer category.
- Rajesh wagle:** So, they are continuing to get their requirement and that sector is growing very high. It is only some large industries where we are facing some curtailment and that too at present, I think the

curtailment level has reduced significantly in the month of May. Hopefully, if that continues, we'll be back to our normal I&C volume growth.

**Gaurav Jain:** And lastly, sir, on spot LNG, if you can highlight that at what price from what region, how easy is the availability? I mean whatever color you can give on the spot LNG availability for you and the country at large also, that will be helpful.

**Rajesh Patel:** Spot LNG, we are sourcing through IGX or wherever we have a framework agreement with multiple suppliers, we keep on checking. If somebody has a quantity, then we get it. So that's the two mechanisms through which we get spot LNG.

As far as pricing, I think it is available in the public domain. It is ranging between \$11.5 to \$13, sometimes \$14. And that keeps on changing depending on the volumes available, depending on the time at which we are trying to approach the market.

**Rajesh Wagle:** So, we don't source cargoes directly. So, it's usually through aggregators.

**Moderator:** The next question is from the line of Amit Murarka from Axis Capital.

**Amit Murarka:** So, when you say that you expect more than 10% growth in FY27, I think you also said that industrial is down 20%. So, are you like expecting much higher growth from domestic PNG as well as CNG? If you could break out the expected growth rate segment-wise also.

**Rajesh Patel:** I think I would like to correct the understanding. What I said is since infrastructure laying has been eased out and there is a demand increasing for PNG due to LPG curtailment, definitely we have an opportunity to connect more and more customers. So going forward, if we are able to work and lay the infrastructure and connect the customers, this year we have done 8%, we can definitely -- if number of customers get added faster, we can achieve 10% volume. Okay. Not necessarily, I'm saying 26-27.

**Rajesh Wagle:** The delta will probably come from pipe gas. CNG may be at the usual normal rate of growth.

**Amit Murarka:** Sure. So piped gas and like is it possible then that we add maybe a lot of customers and maybe we get like 20% or higher growth rate in pipe gas volume this year? That seems like a new possibility.

**Rajesh Patel:** If you see industrial commercial last year, I'm saying 2024-'25, we grew by 24%. This year also we have grown by 15%. And with this happening, if our ability to lay and connect is faster because of a lot of easements on the road digging, permissions, etcetera, we expect that we will be able to do better than in the past.

**Rajesh Wagle:** But again, one more caveat on it because we are already into May now. The monsoon won't start soon. So once the monsoon starts, then it's not going to be possible to lay too much infrastructure on public roads. Inside housing societies, inside industrial premises, yes, that work will continue. But there would be some slowing in growth in June-July once the rains start.

**Rajesh Patel:** So basically because of LPG, dependence is very uncertain. There's a lot of demand for commercial LPG. Household, if you see the notification, wherever there is a gas connection

available if somebody is using LPG, that will not be allowed beyond 3 months, and he has to mandatorily opt for PNG. So, in our view, that will help us grow our domestic customers also high compared to what we have done in the past, okay? So that will result in definitely volume growth.

**Amit Murarka:** Sure. And I guess then capex would also be higher this year if you're looking to lay so much of your pipeline infrastructure?

**Rajesh Patel:** Some capex may get reoriented. As Mr. Wagle said earlier, we will be focusing on laying of pipeline infrastructure and connecting the customer.

And there is a reduction in the RI cost substantially. So that will get saved. So overall, there could be an increase, but not very substantial because RI has almost come down by more than half.

**Amit Murarka:** What is the guidance that we give for capex then for 2027?

**Rajesh Patel:** Certainly, it will be whatever we have been giving, INR1,200 crores range. It can be a little more than that if we are able to do and see, as I also said, there is a constraint on the labor supply, plumbers, etcetera, because every CGD is now in the same situation. So, there's a lot of coaching for the resources is happening.

There could be some impact of this crisis on the availability of material also. Depending on the availability of both these, we will be definitely connecting more people and infrastructure.

**Rajesh Wagle:** Only one uncertainty which used to be there in the past on capex, which is will we get permissions or no. That has gone away.

**Moderator:** The next question is from the line of Bineet Banka from Nomura.

**Bineet Banka:** Sir, the recently contracted volume that you talked about, which we signed in Jan and April, are these Brent linked?

**Rajesh Patel:** Yes. Brent linked.

**Bineet Banka:** Sir, what is the logic of signing Brent-linked contracts when Henry Hub is like \$3, \$4 per mmbtu cheaper, I think.

**Rajesh Patel:** These were contracted sometimes before, okay? And to balance our portfolio of industrial commercial supply with Henry Hub, we are more skewed towards Henry Hub. So in the shorter period like a quarter or 2 quarters, things can move over here and there. But if you have balanced portfolio, it helps over a longer period of time.

**Bineet Banka:** Sir, why was Henry Hub volume cut to 50% in March? Is it going to the pooled gas?

**Rajesh Patel:** Yes. May be going to the pool gas, we don't get any, but our supply is curtailed. Definitely where GAIL will get the gas from all the term contracts, which they have, they will pull by curtailing

the supply to every buyer to the extent of supply or pay and they will put it to pool for supplying to CGD requirement, but we do not know.

- Rajesh Wagle:** We don't have direct visibility on that. So difficult to answer.
- Bineet Banka:** So, any idea when this pooling mechanism will be discontinued? Because Henry Hub is the cheapest source of gas for you and this has been curtailed by 50%.
- Rajesh Patel:** I think all depends on how fast and when West Asia crisis is over, which nobody can tell today.
- Bineet Banka:** Okay, sir. And sir, do you have any flexibility in terms of increasing HPHT gas because New Well Gas is now much more expensive than even the HPHT? So, any way you can increase HPHT in place of New Well?
- Rajesh Patel:** HPHT gas has been coming through IGX in small quantities. And there are some old contracts which are expiring. And whenever they come up for rebidding, since CGD has a priority now, we will be hopeful that we will get some HPHT in coming months. Definitely there will be some availability of HPHT in this quarter or Q2.
- Bineet Banka:** Lastly, how is the pricing of pooled gas derived?
- Rajesh Patel:** We are not privy to that. So, we don't know.
- Bineet Banka:** Okay. But the pooled gas is basically the imported gas, right? So probably the weighted average of all the volumes that come to GAIL.
- Rajesh Patel:** I think it is anybody's guess. I will not be able to -- it could be some local also, I don't know. You should ask GAIL.
- Bineet Banka:** Sure, sir. Okay. Sir, lastly, incremental volume, do you have a number on how much volume upside we can see on DPNG conversion because of LPG supply not being there and also easier access to lay down pipeline? Maybe not for the near term, maybe for the longer term, what is the incremental volume upside from there?
- Rajesh Wagle:** Look, historically, DPNG has not grown very fast, more 6% or so. Definitely, this can go to double digits. Again, one thing we need to keep in mind that our penetration in the city of Mumbai, for example, in whichever buildings we are in at is pretty high, almost 90%. The residual potential is relatively less.
- And in our expansion areas, if we go towards the municipalities, which are in the suburbs and further away, their per capita consumption comes out to be lower. So today, we have 2 million burning DPNG customers and we are trying to add at least 4 lakh or 5 lakh additional to that in the shortest possible span of time. But the incremental additions will not give you the sale per capita consumption because this is going out in the extended suburbs. But definitely, the volume contribution we expect to be more than 10%.
- Rajesh Patel:** Apart from even extended suburbs in the existing area where it was gasified, say, 90% and 10% people who stay 6 months in India and 6 months outside or somewhere else outside Mumbai,

since they will be mandated to switch to PNG because of the government notification, their average consumption also will be low. So I think the additional connections will not ensure the same per capita consumption.

**Rajesh Wagle:** So even if we do a 20% increase in customer base of DPNG burning customers, actively burning customers, that may translate into maybe 12% or so kind of increase in volumes in DPNG.

**Moderator:** The next question is from the line of Indra kumar Gupta from PL Capital.

**Indrakumar Gupta:** I think the first question was answered. I just have a second question, which is more on housekeeping. Can you please break down the CNG vehicles added in terms of buses, cars, autos for FY26?

**Ajay Sinha:** So, year-on-year, we have added taxis 26,000; private cars 48,238; 3-wheelers 33,200; private buses 223, minibuses 188. We have MSRTC buses 48; trucks 318; tempos 105; small commercial vehicles 7,400 and 2-wheelers 2,465. So, in total, around 1.18 lakh of CNG vehicles have been added in the last financial year.

**Moderator:** The next question is from the line of Nitin Tiwari from Phillip Capital.

**Nitin Tiwari:** Sir, my question first one is a clarificatory one. So, if you could, I mean, just for the sake of clarity, reiterate what was our gas supply breakdown for the fourth quarter and also for the month of March? I suppose you gave it out for the month of March. And then I mean, if we can put the contracted quantity in perspective as well. So that would be the first one.

**Rajesh Patel:** You want March again,?

**Nitin Tiwari:** No. If you can first, I mean, give out the contracted quantity that we have against that. How much did we get in the fourth quarter and in March? That's what I'm trying to understand.

**Rajesh Patel:** HH, we got around in the Q4, 0.78.

**Nitin Tiwari:** Okay. Against the contract of 1.5 you said, right?

**Rajesh Patel:** Correct. See, it was also done by us in some months purposely because price was high. I'm saying this quantity will not matter because depending on the relative price in the next month or next quarter, we will keep on changing. Because you saw in January-February when Henry Hub was as \$7.5, we did not take even contracted quantity, and we took spot. But you want a figure, I'm giving you.

**Nitin Tiwari:** And in the month of March, how much was this quantity, the term HH quantity?

**Rajesh Patel:** In the month of March -- you are saying HH in the month of March? HH was for the second fortnight was a little more than 0.5 million. First fortnight, it was almost 0.75 or 0.78. So, average could be 0.65 or 0.7.

**Nitin Tiwari:** Sure, sir. And if we can have the same figures for your HPHT contracted quantity as well as other term or any contract?

- Rajesh Patel:** I don't have HPHT, whatever we get contracted or through IGX, I have the combined number. As I said earlier, in the month of March, we have taken almost 0.9 HPHT.
- Nitin Tiwari:** Okay. And in the fourth quarter?
- Rajesh Patel:** Fourth quarter combined HPHT, 0.7 average.
- Nitin Tiwari:** Okay. And same figures for, sir, APM and NWG for the fourth quarter and for the month of March again?
- Rajesh Patel:** No, no. APM for the full quarter on an average was more than 1.73. For March, first fortnight could be in the range of 1.7, but second fortnight was somewhere around 1.56 or something.
- Nitin Tiwari:** Okay. And NWG, sir?
- Rajesh Patel:** Both, you can take a little more than 0.4 quarter as well as...
- Nitin Tiwari:** For the quarter?
- Rajesh Patel:** Both, March also. A little more than 0.5. Not much difference because balance came through pooled gas.
- Nitin Tiwari:** Sorry, sir, you had initially mentioned that NWG and pool was around 0.73 to 0.75 for the month of March, right?
- Rajesh Patel:** I said NWG plus pool, I had said, okay
- Nitin Tiwari:** Okay. So NWG was 0.4?
- Rajesh Patel:** A little more than 0.4 yes.
- Nitin Tiwari:** Okay. And remaining was pool, right?
- Rajesh Patel:** Yes, yes. But as I said earlier also, these quantities keep on changing. There is no guarantee.
- Nitin Tiwari:** No, I understand, sir. But I mean, what I'm trying to understand is that in the fourth quarter, basically pool pricing came in only in March, right? So, I mean, when we are looking at the quantity for the entire quarter, the effect of pool would be only in the month of March. So, what was the NWG quantity for the entire quarter? It is still 0.4 only and...
- Rajesh Patel:** Pool was there for some part of first fortnight also. So not only the second fortnight. March, yes, you are saying roughly 2/3 of the March was having pooled gas.
- Moderator:** The next question is from the line of Tanay Kotecha from Nuvama.
- Tanay Kotecha:** It seems that there's a 1% year-on-year fall in your PNG domestic volumes. Is there any specific reason for the same?

- Rajesh Patel:** There's no fall in domestic PNG volume. Are you talking about per capita consumption or you're talking about absolute volume fall?
- Tanay Kotecha:** Absolute volume, sir, Q4 to Q4.
- Rajesh Patel:** Domestic volume year-on-year has grown by 7% or something, 6.6%. There is an increase in domestic volume. There is no fall in the domestic volume.
- Moderator:** The next question is from the line of Yash Mandhana from Aequitas Investment.
- Yash Mandhana:** If we look at the longer-term vision, we were sort of talking about the LNG prices sort of going downwards in, say, 2-3 years because of the increased capacity coming in, in U.S. What do you think would be the price in the long term at which it would become attractive for most of the Indian people to switch? So last time you were mentioning somewhere around \$9 to \$10 would be the price at which price sensitive customers would convert. What would be the price right now for you?
- Rajesh Wagle:** It totally depends on what the alternate energy sources or alternate fuel prices are. 10-15 years back, I mean, \$5 looked very high. Today, \$15 is normal.
- Yash Mandhana:** Okay. So basically, it will be a function of, say, petrol diesel versus LNG, right?
- Rajesh Wagle:** LPG and industrial fuels.
- Moderator:** The next question is from the line of Shreyas Divan, an Individual Investor.
- Shreyas Divan:** I just wanted to understand that when the Brent goes from, let's say, 60 to 95, right, there is, of course, an input cost pressure that we get because of our sourcing mix. And there is an output price benefit that we get from our I&C because it's linked to the Brent crude. But as a net impact, generally is this beneficial for our company, like when it goes from 60 to 95 or it hurts us? That's what I wanted to understand.
- Rajesh Patel:** See, as you rightly said, the realization will go up, okay? When you say hurt is because if my input gas cost is linked to Brent, more proportion, then it may remain similar. But we have a mix, and mix is skewed towards HH, which has remained low while Brent is higher. So, under this scenario, it should benefit us in terms of net margin.
- Rajesh Wagle:** Especially in the I&C segment, on absolute terms, the increase in gas cost is lower than the realization. So that way, higher oil prices help us in I&C.
- Shreyas Divan:** Correct. In I&C, they do help us. But in the other segments where we still -- there is an input cost that gets impacted because of our -- like the sources which are linked to the Brent, that is also going to have a negative impact at an overall level. So at an overall level, I just wanted to understand.
- Rajesh Patel:** No, no. See, as far as domestic PNG is concerned, it is fully through APM, which has a ceiling. Even CNG, 1/3 of the quantity is through APM, which has a ceiling. If I have 0.9 roughly HPHT, which is also ceiling driven. So, it doesn't impact directly.

- Rajesh Wagle:** Directionally, if you look, if there is a sustained high level of Brent, then after some time, petrol, diesel prices do go up. I mean, yes, the government will stabilize for some time, but that cannot happen indefinitely.
- Rajesh Patel:** So, if Brent is up and petrol diesel prices are kept artificially at a lower level, then I will certainly get impacted.
- Rajesh Wagle:** That is a temporary impact.
- Rajesh Patel:** But otherwise, it is not there. So, Brent going up generally will help.
- Rajesh Wagle:** Generally, it is good for margins.
- Moderator:** The next question is from the line of Amit Murarka from Axis Capital.
- Amit Murarka:** So, I just wanted to understand like the CNG vehicle addition seems to have slowed down a bit as we can see from the Vahan data. So, what are the reasons for the slowdown?
- Rajesh Patel:** Which period you are referring to, Amit?
- Amit Murarka:** Like generally, I was looking in the last 6 months.
- Rajesh Patel:** So, if you see last 2 quarters, we have added almost 67,000 vehicles, okay, which is quite a high number compared to earlier 2 quarters, which was roughly 50,000. So, in fact, there is an increase. There is no decrease.
- Amit Murarka:** Okay. Maybe I'll just reconnect with you. I thought I saw the data and...
- Rajesh Patel:** These data are available on our presentation as well. You can see them.
- Amit Murarka:** Sure, sure. And on the margin, if I can just reconfirm, you mentioned that the near-term margin is a bit lower than what it was in Q4, right? I mean, what you're seeing right now in April and March. In April and May, you said that the cost price increase is not fully covered for the cost increases. That understanding is correct, right?
- Rajesh Patel:** Yes, yes. Specifically in case of CNG, complete pass-through could not be done.
- Moderator:** Thank you. Due to time constraints, we'll take this as the last question. I now hand the conference over to Mr. Gagan sir. Thank you, and over to you.
- Gagan Dixit:** Before we end the call, I would like to mention that some of the statements made in today's discussion may be forward-looking in nature, and we believe that expectations contained in the statement are reasonable. However, these statements involve a number of risks and uncertainties that may lead to different results. We urge you to consider that quarterly numbers are not a reflection of long-term trends or indication of full year results.
- With that, I will now hand over the call to the management for closing remarks. Over to you, sir.
- Management:** Thank you, everybody, for joining us on this call.



**Moderator:** Thank you. On behalf of Elara Securities, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

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(This transcript has been edited, without altering the content, to ensure clarity and improve readability.)



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