



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2026/694

Date: May 08, 2026

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001 Scrp 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 financial year ended March 31, 2026

In continuation to our letter dated May 04, 2026 and pursuant to Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the presentation to be made today, i.e. May 08, 2026 to the investors and analysts on the Audited Standalone and Consolidated Financial Results and operational performance of the Company for the financial year ended March 31, 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 Prabhu
Company Secretary & Compliance Officer

Encl: As above



INVESTOR PRESENTATION

May - 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, HPHT, Term RLNG



Strong Customer Base

CNG 1.28mn Vehicles
PNG 3.21mn + households



Infrastructure Exclusivity/Reach

Over 8,320 Kms Pipeline with 518 CNG filling stations



Commitment to HSE

Strong focus on Health, Safety and Environment

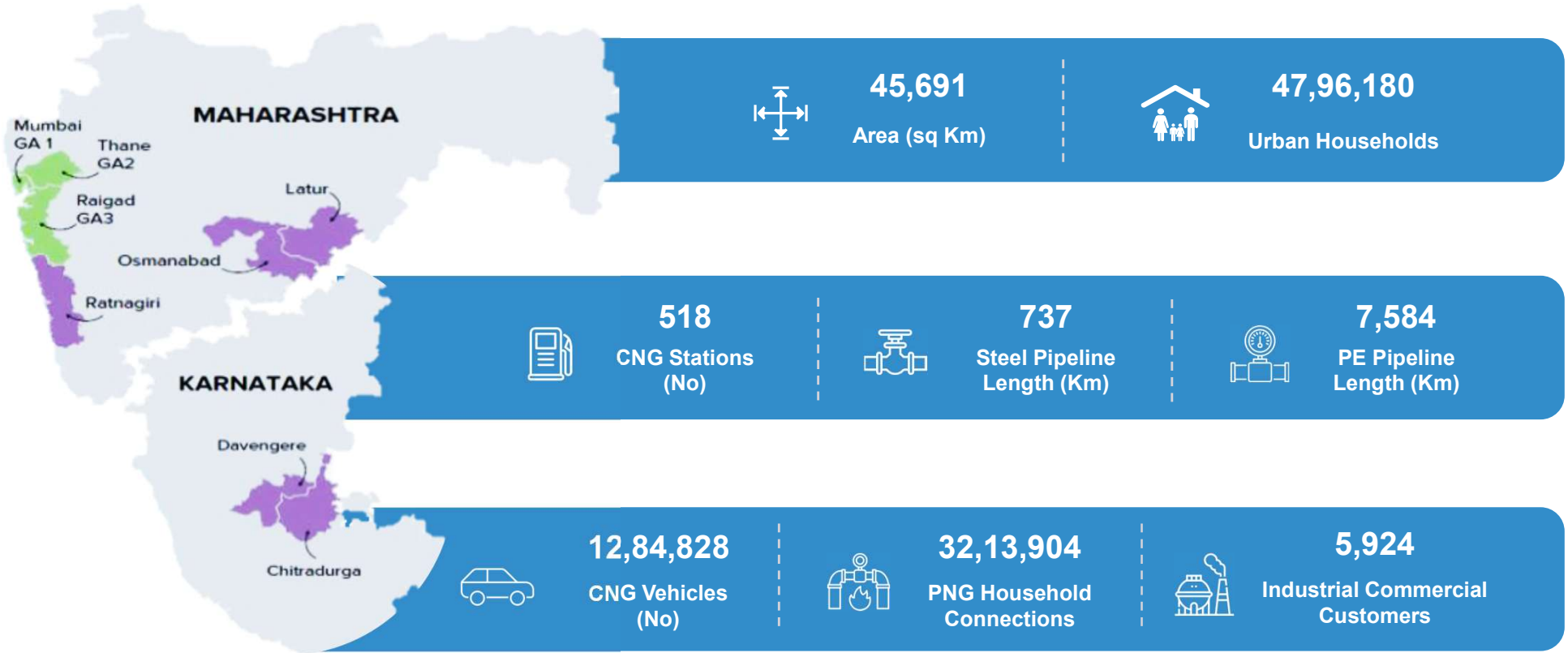


Robust Financials

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



Areas of Operation

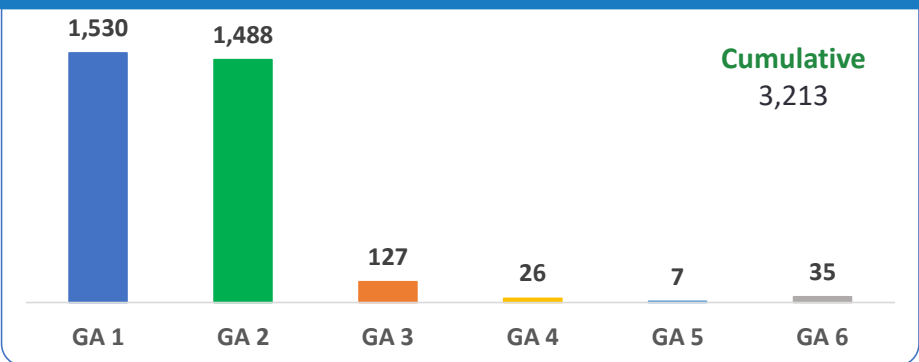


● MGL's existing Geographical Areas (GA) ● GAs of erstwhile UEPL

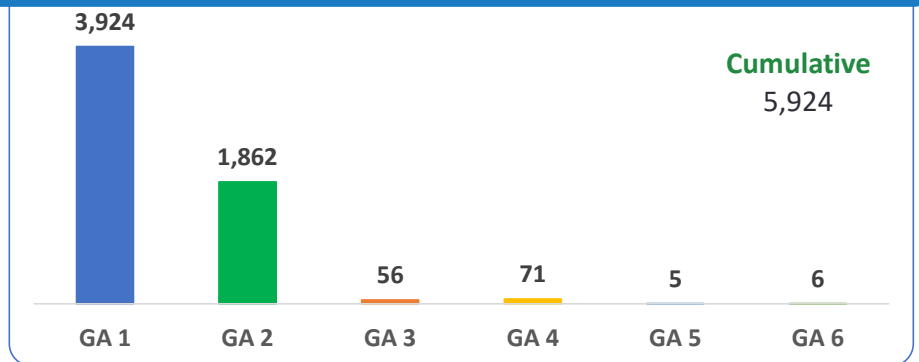
Infrastructure



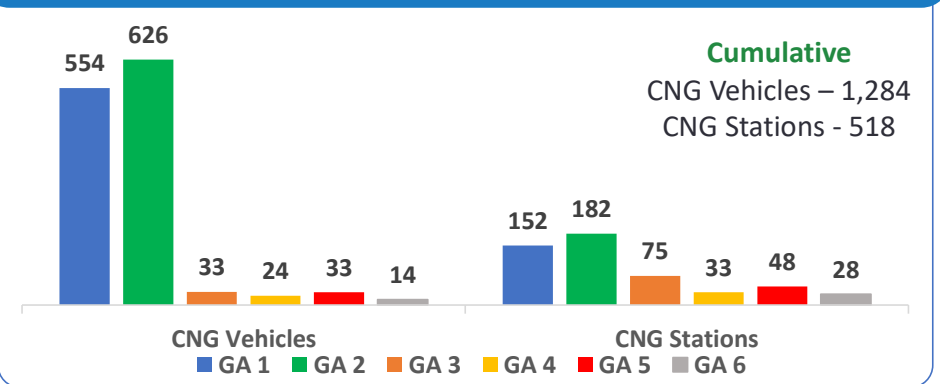
Domestic Household Connections in '000



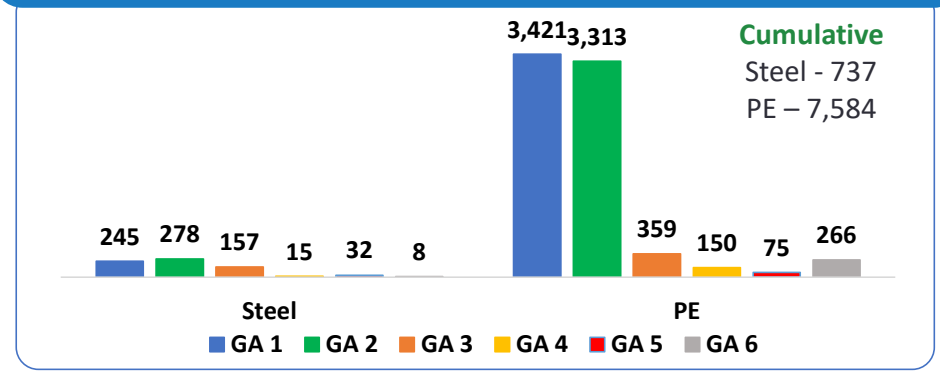
Industrial & Commercial Customers – Nos.



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	Q4 FY25-26	Q4 FY24-25	YoY Variance %	Q3 FY25-26	QoQ Variance %	FY25-26	FY24-25	YoY Variance %
Revenues (Net)	2,051.22	1,962.52	4.52%	2,058.27	(0.34%)	8,240.21	7,261.25	13.48%
Gross Profit	570.24	683.23	(16.54%)	642.52	(11.25%)	2,609.02	2,583.70	0.98%
EBITDA	260.33	394.97	(34.09%)	352.07	(26.05%)	1,451.07	1,570.05	(7.58%)
EBIDTA Margins	12.69%	20.13%		17.10%	(25.80%)	17.61%	21.62%	(18.56%)
PBT	178.48	337.60	(47.13%)	271.81	(34.34%)	1,140.52	1,370.62	(16.79%)
PAT	131.92	242.31	(45.56%)	201.97	(34.68%)	846.82	1,041.26	(18.67%)
EPS	13.35	24.53	(45.56%)	20.45	(34.69%)	85.73	105.41	(18.67%)

Net Revenue for FY 2025-26 includes reversal of OMC Trade Margin provided earlier

The comparative financial information for FY 2025-26 and FY 2024-25 have been restated to give effect to the amalgamation between MGL and erstwhile UEPL

Balance Sheet - Standalone



₹ Crore

Particulars	As at		Particulars	As at	
	31st March 2026	31st March 2025		31st March 2026	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 Assets	8,965	8,284	Total Liabilities	2,531	2,406
			Total Equity and Liabilities	8,965	8,284

The comparative financial information for FY 2025-26 and FY 2024-25 have been restated to give effect to the amalgamation between MGL and erstwhile UEPL

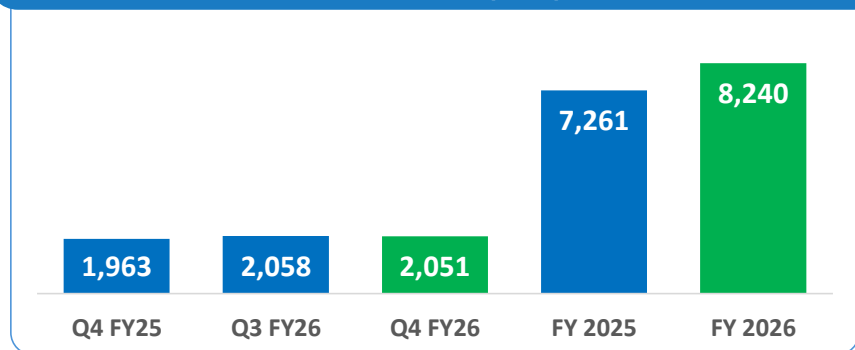
www.mahanagargas.com

Financial Performance

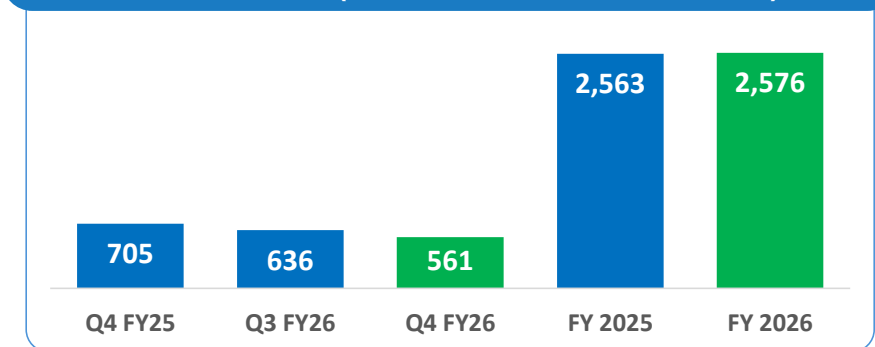


₹ Crore

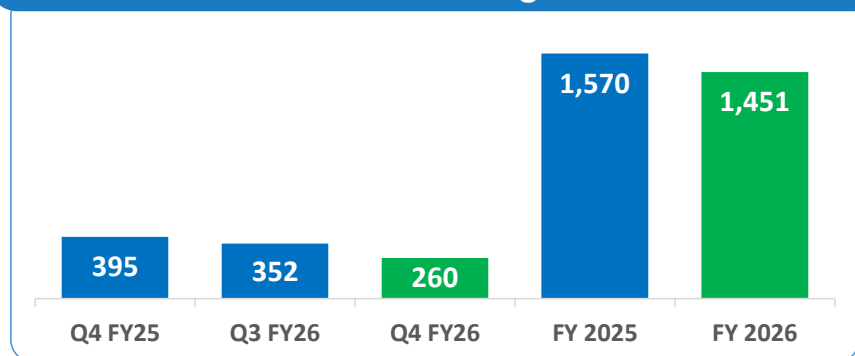
Revenues (Net)



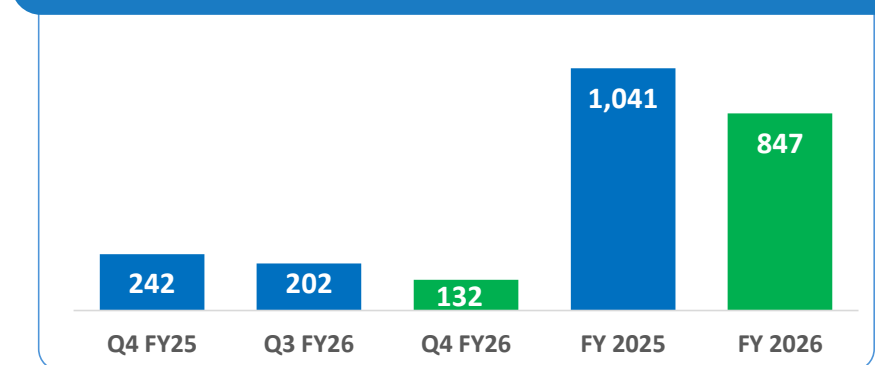
Gross Profit (Gas Sales Less Gas Cost)



EBIDTA & Margins



PAT



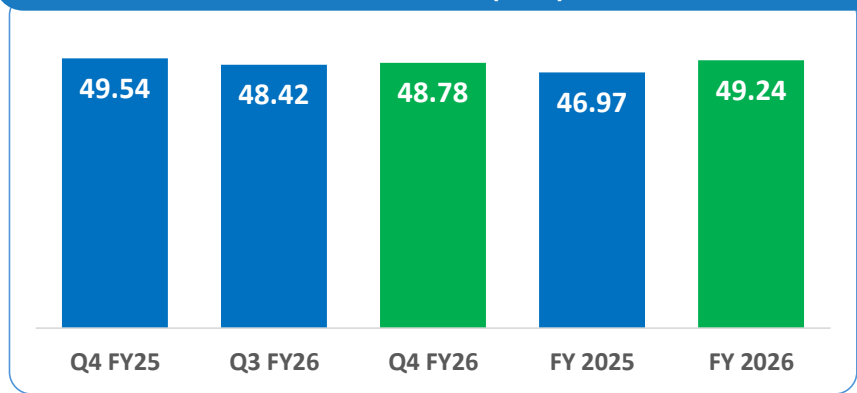
Net Revenue - CY includes reversal of OMC Trade Margin provided earlier

Operational Metrics

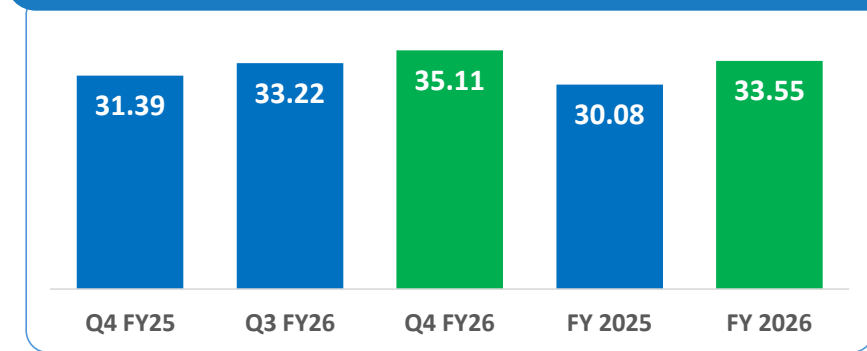


INR/SCM

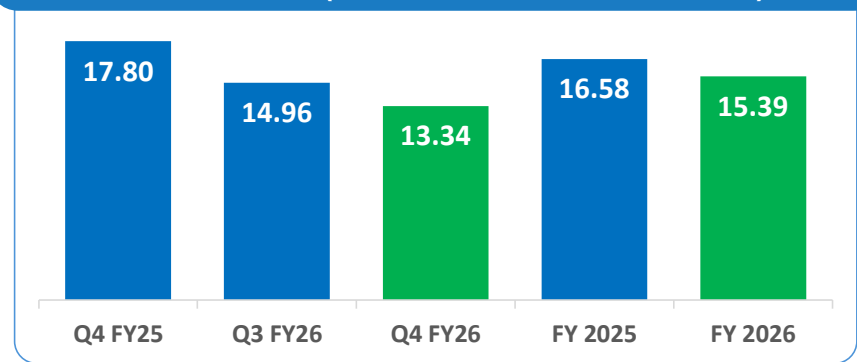
Revenues (Net)



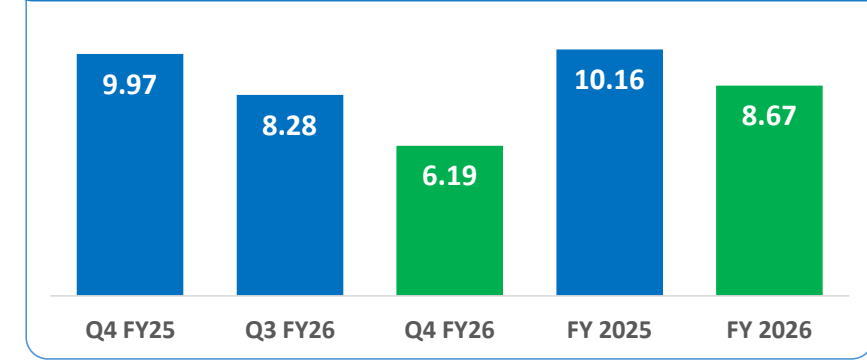
Gas Cost



Gross Profit (Gas Sales Less Gas Cost)



EBIDTA

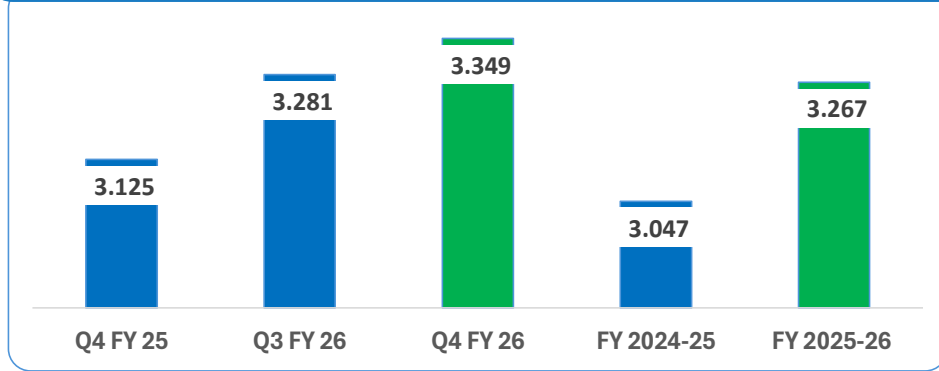


Net Revenue - CY Revenue includes reversal of OMC Trade Margin provided earlier

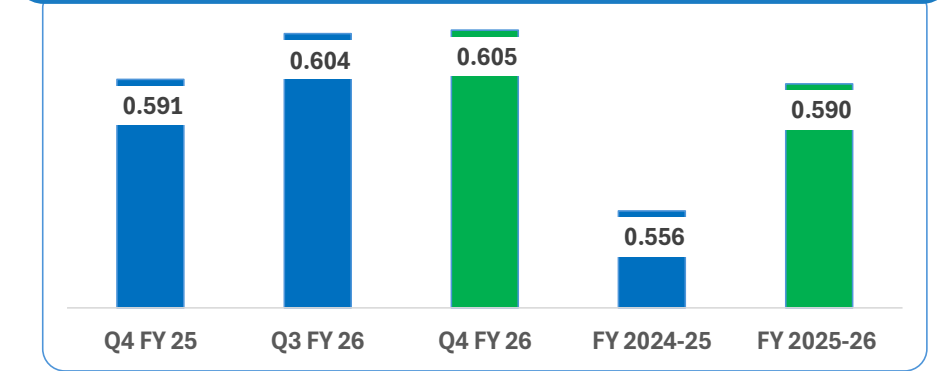
Volumes - MMSCMD



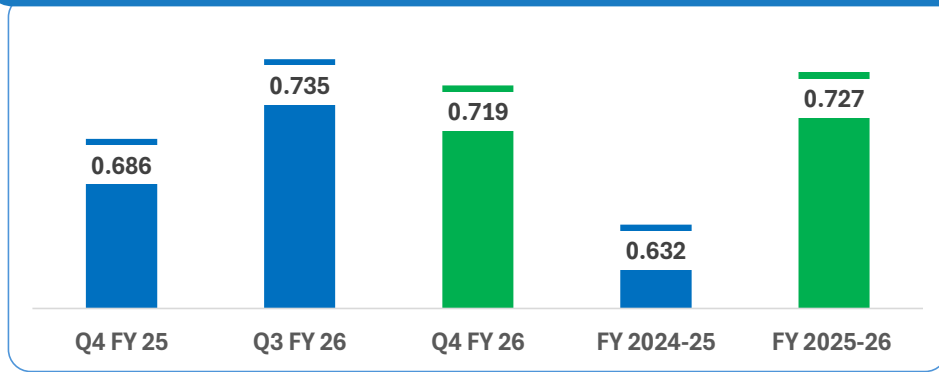
CNG



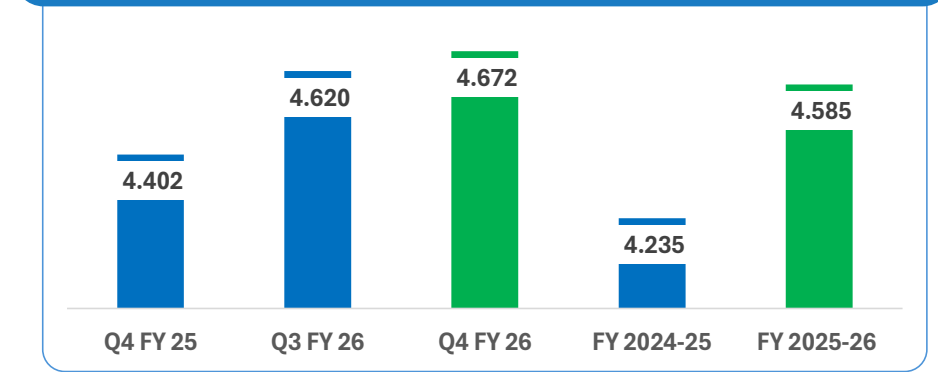
DPNG



Industrial and Commercial



Total



Attractive Fuel Economics - MGL

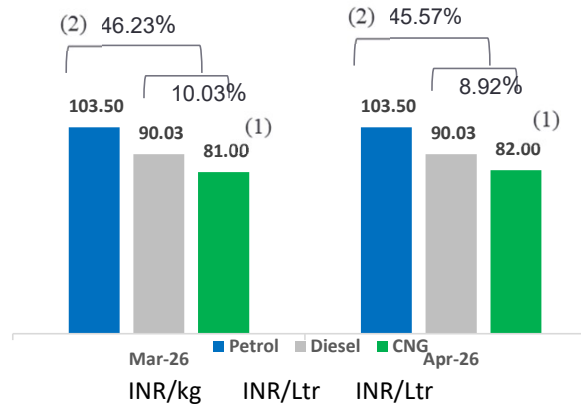


Benefits of CNG / PNG

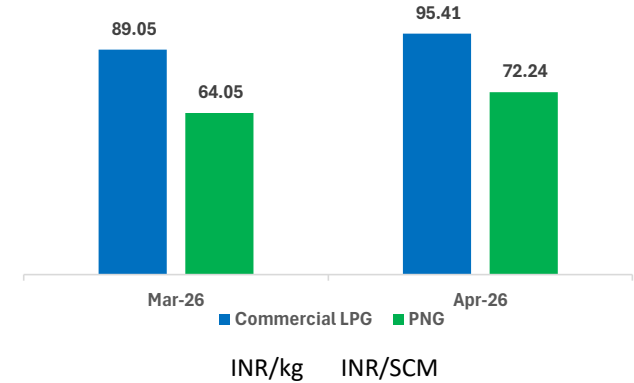
- **Price Advantage**
 - Natural gas provides economic benefits over most alternative liquid fuels
- **Fuel Efficiency**
 - CNG vehicles typically enjoy higher fuel efficiency
- **Payback Period of Vehicle**
 - Lower running costs result in lower payback period and savings

(INR per year)

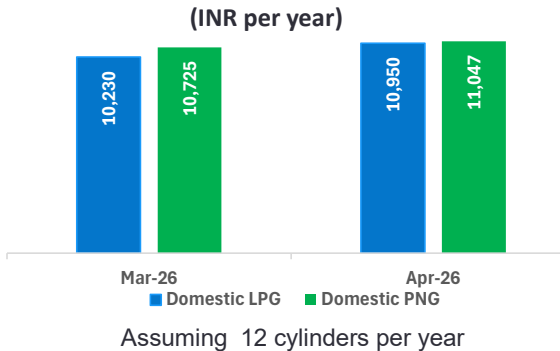
CNG is price competitive compared to alternatives



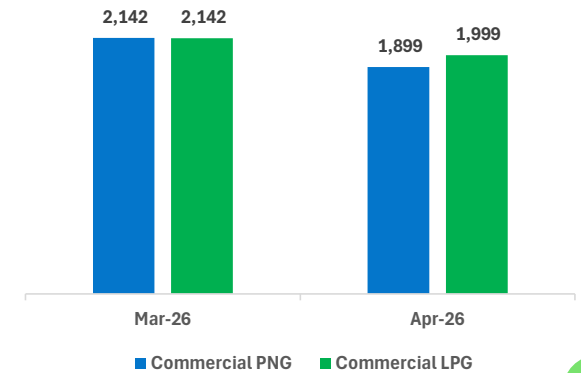
Commercial PNG is favourably priced vs. alternate fuels



Despite being expensive, domestic PNG offers convenience



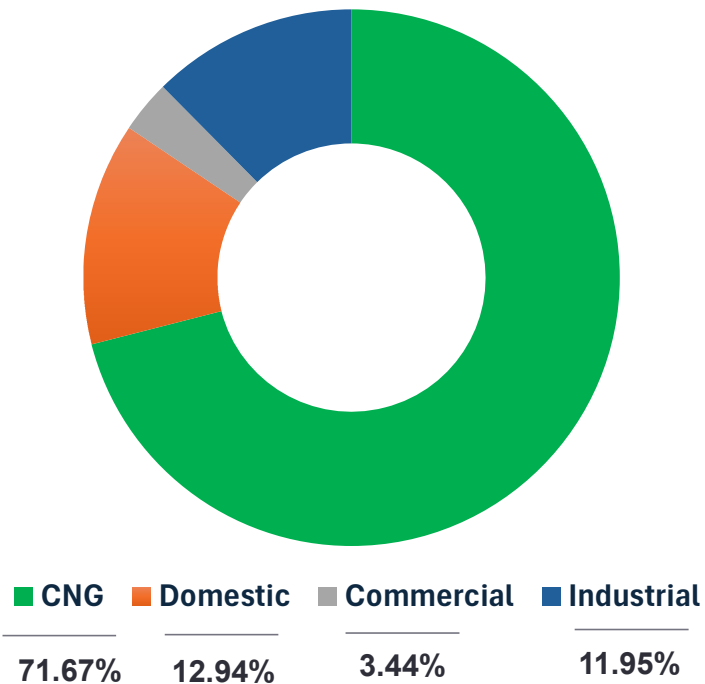
(INR per MMBTU)



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

Diversified Sourcing Strategy

Sales Volume Composition – Q4 FY 26



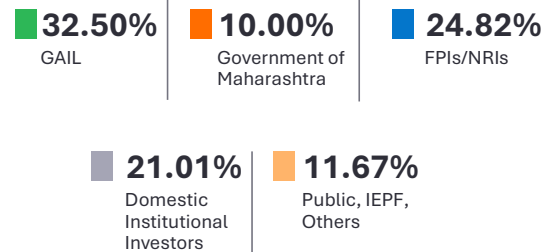
Priority Segment Forms Majority

- 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

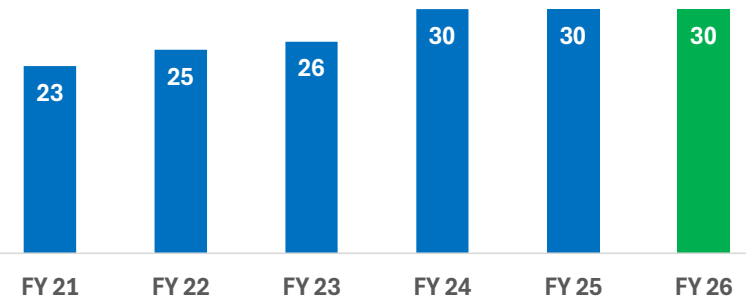
Non-Priority Segment

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

Shareholding, Dividend and Market Capitalisation

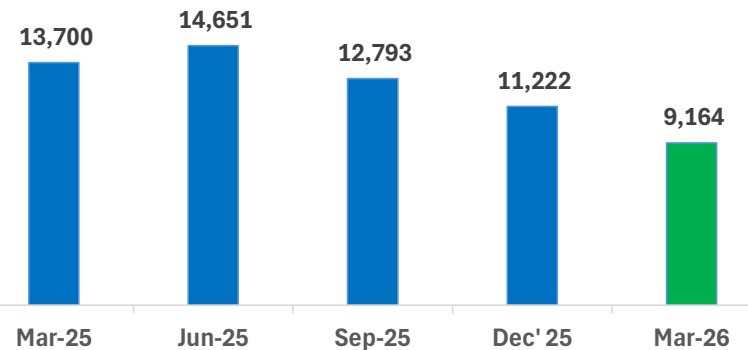


Dividend Per Share (Rs)



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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T +91 22 6678 5000

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