PRESENTATION TO INVESTORS

MAHANAGAR GAS

indhan hariyali ka

June, 2017

www.mahanagargas.com

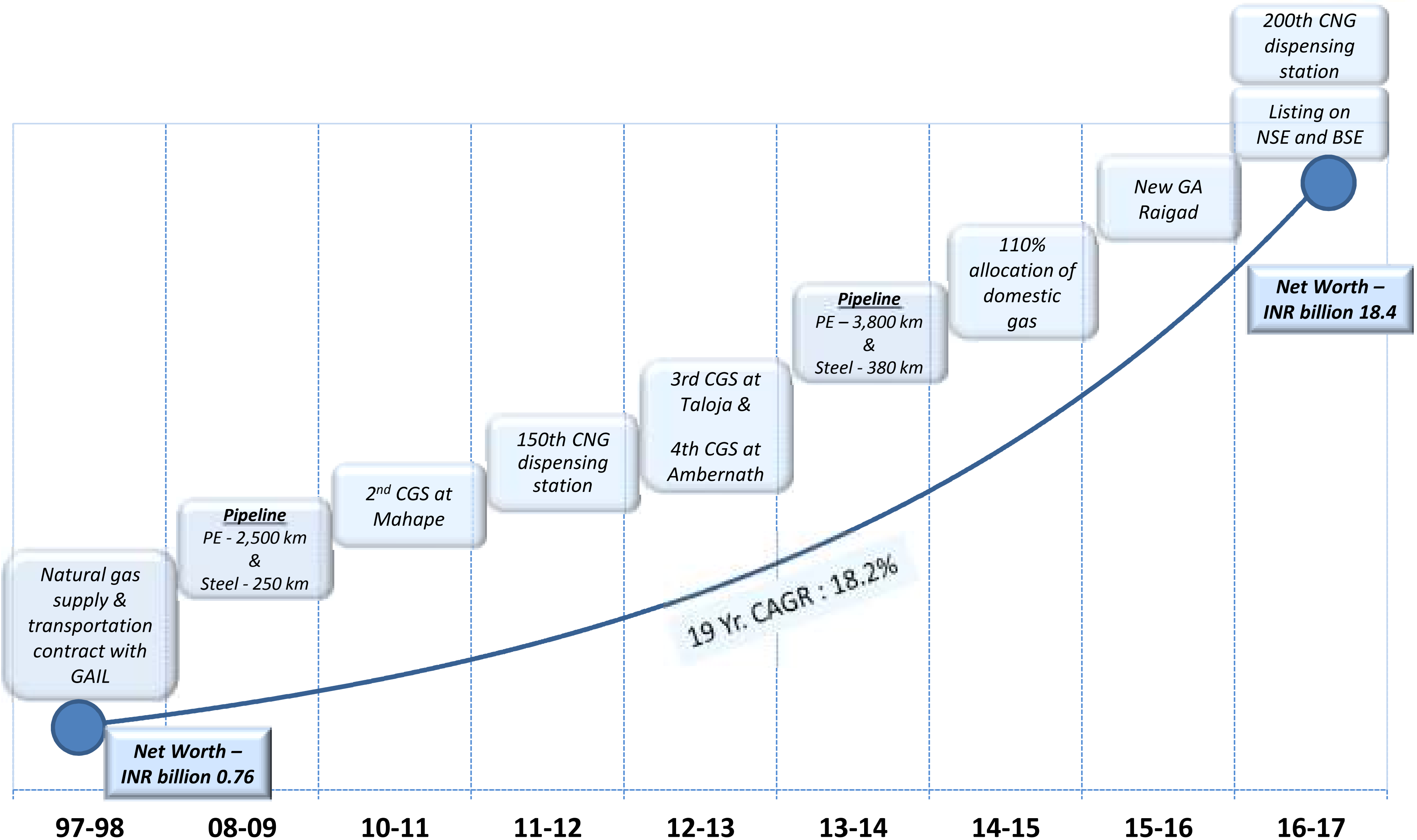
MGL : An Introduction

One of the largest CGD Companies in India

Attractive Market	Sole authorized distributor of CNG and PNG in Mumbai, its Adjoining Areas and Raigad with more than 21 year track record in Mumbai [1]
Low-Cost Gas Availability	Cost-effective availability of domestic natural gas with sourcing flexibility
Strong Customer Base	CNG supplied to over 0.54 mn vehicles and PNG to approximately 0.94 mn domestic households[2]
Infrastructure Exclusivity	Over 4,838 kms of pipeline[2] with infrastructure exclusivity[3] and 203 CNG filling stations
Commitment to Health and Safety	Safety management systems to seek to ensure safe, reliable and uninterrupted distribution of gas
Robust Financial Performance	Revenue CAGR (FY12-17): 9.2% Return on Net Worth (FY17): 22.0% Total cash balance of INR 6.1bn[2,4] Net worth of INR 18.4bn[2]
Blue-Chip Shareholders	BG Asia Pacific Holding Pte. Ltd. ("BGAPH") (32.5%) GAIL (India) Ltd. ("GAIL") (32.5%) Government of Maharashtra ("GoM") (10.0%)

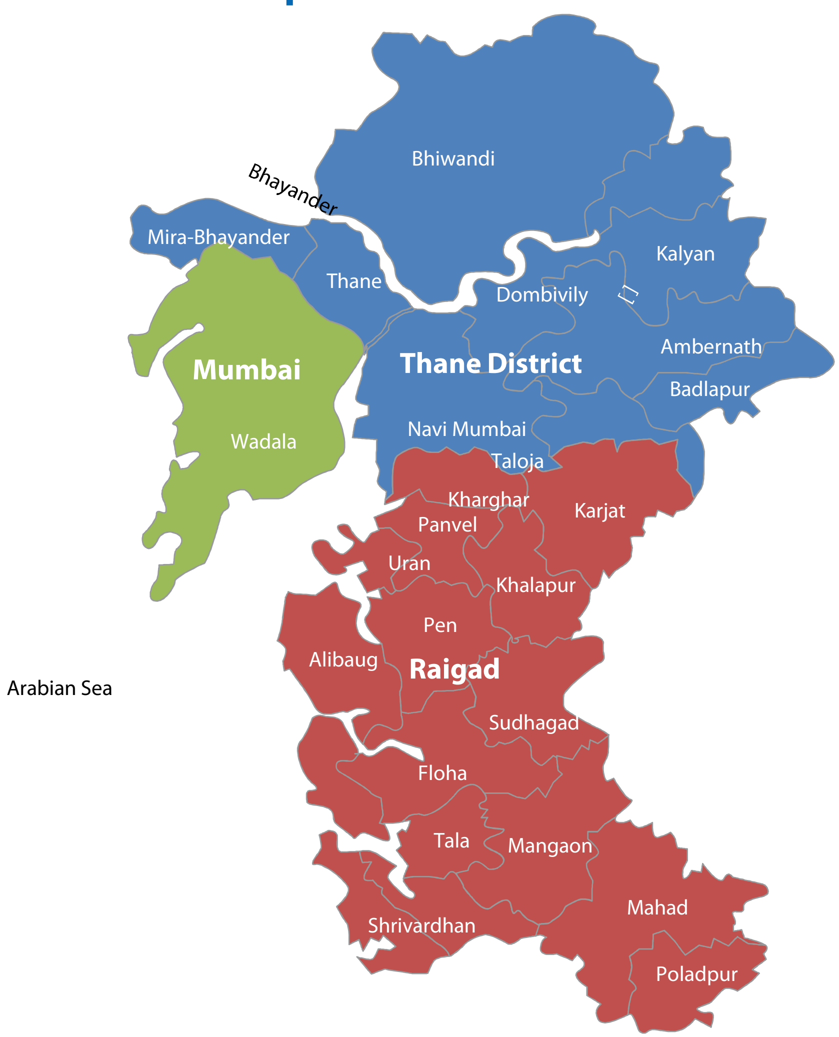
Note: (1) Established in 1995; (2) As of March 31, 2017; (3) Infrastructure exclusivity at least until 2020 in Mumbai, 2030 in its Adjoining Areas and 2040 in Raigad; (4) Includes Current Investments.

Our Journey : Record of Growth and Excellence



Areas of Operation

Business Operations



Areas of Operation	Mumbai & Greater Mumbai	Mira-Bhayander, Navi Mumbai, Thane City, Kalyan, Taloja, Ambernath, Dombivli, Ulhasnagar, Badlapur, Bhiwandi, Kharghar and Panvel	Raigad District (adjacent to existing area of operation)
Population (mn)	20.7 mn population and 3 mn households [1]		
Infrastructure Exclusivity	2020	2030	2040
MGL Pipeline[2]	4,838 kms		
MGL PNG Connections[2]	~ 0.94 mn		
MGL CNG Stations[2]	203		
MGL CNG Customers[2]	~ 0.54 mn		

Source:. (1) Figures for Mumbai Metropolitan Region; (2) As of March 31, 2017.

MGL : Strong Fundamentals

The MGL Proposition

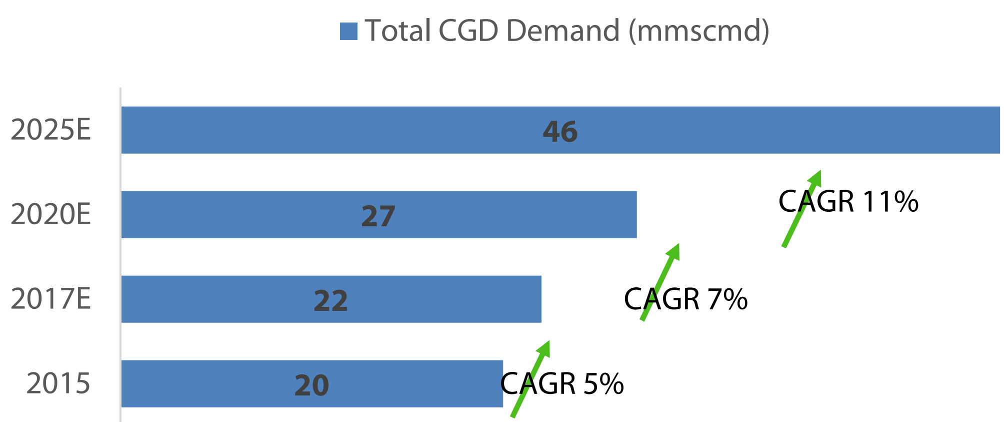
- Significant Growth Potential Backed by Favorable Industry Conditions
- Underpenetrated Market with Significant Potential for Expansion
- Robust Infrastructure in Place to Support Future Growth
- Favorable Regulatory Environment
- Cost Effective Sourcing Strategy
- Strong Operational and Financial Performance
- Focused Growth Strategy in Place

Attractive Industry : Market Natural Gas and CGD

Industry Overview

- India was the **third-largest energy consumer** in the world after China and US in 2015
- India's **primary energy consumption has more than doubled** between 2000 and 2015, reaching ~701 MToe
- India's **per capita energy consumption is one-third of the global average**, indicating potentially higher energy demand in the long-term
- Environmentally clean fuels, such as natural gas, are expected to play a dominant role in India's economic growth in the coming years

CGD Sector to Grow at a Faster Pace Post 2017 as Natural Gas becomes a Preferred Fuel



…With Increased Government Focus

- Environmental Initiatives
- PNG and CNG Corridor
- CGD Expansion in New Cities

SourceBP Statistical Review of World Energy June 2016, MoPNG – Report of the Working Group on Petroleum & Natural Gas Sector 2011, ICRA Report on Prospects for the CGD Sector - March 2015, India Census 2011.

Attractive Fuel Economics

MAHANAGAR GAS

CNG Retains its Price Competitiveness vs. Other Fuels

Comparison of Alternative Fuel Costs

Particulars	INR / kg or INR / L
CNG	40.82
Diesel	60.47
Petrol	76.55

32% differential

63% differential

Commercial PNG Favorably Priced vs. Alternate Fuels

Particulars	UoM	
PNG	INR/SCM	28.94
Light Diesel Oil	INR/Ltr	32.88
Commercial LPG	INR/Kg	54.86

~14% differential

~37% differential

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

PNG Provides Savings with respect to Non-subsidized LPG

Energy Cost for Cylinders	Number of Subsidized Cylinders			
(INR / Mn Kcal)	12	9	6	0
LPG	3101	3361	3621	4141
PNG	2873	2873	2873	2873
% Difference	7%	15%	21%	31%

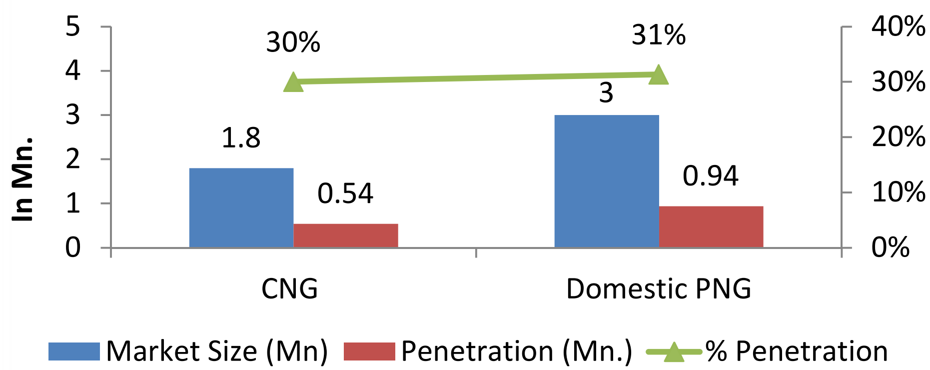
With gradual phasing out of subsidized LPG cylinders by Government, consumers will be incentivized to purchase PNG due to significant savings

Note: (1) Based on prices prevailing in Mumbai as on May 31, 2017

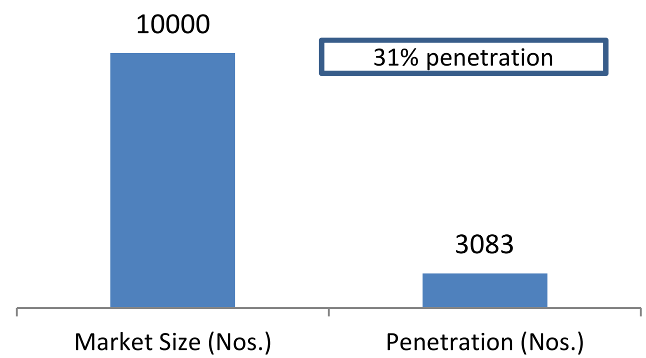
Attractive End Market

Mumbai Market Size and penetration

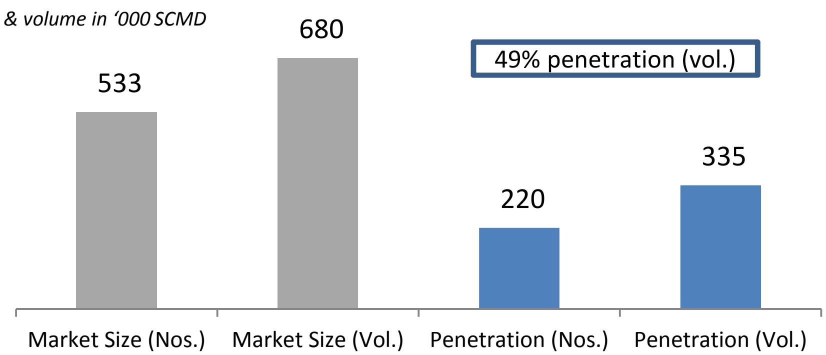
CNG Vehicle and House holds
Mn Nos.



Restaurants
Nos.



Industrial & Bulk Commercial
Nos. & volume in '000 SCMD



Remark : The Market size consist of alternate liquid and gaseous fuel

Low penetration in areas of operations with high likelihood of growth

Regulatory environment favorable for managing profitability

Diversified Sourcing Strategy

	CNG & Domestic PNG		Industrial / Commercial PNG	
Source	APM	PMT	Term RLNG	Spot RLNG
Suppliers	MoPNG → GAIL		BPCL, BGIES, Hazira LNG, PLL	GAIL, GSPCL, HPCL, IOCL

Allocation Policy

CNG & Domestic PNG:

- Domestic supply agreement - MoPNG allocates gas for entire requirement of CNG and domestic PNG under Administered Price Mechanism (APM) and PMT Agreements
- Allocation of 110% of consumption in previous 6 months to be compulsorily supplied by GAIL and to be only used for the domestic PNG & CNG segments
- Price to be fixed on 6 monthly basis (market linked – US$ 2.50 / mmbtu on GCV basis [1]

Industrial / Commercial PNG:

- Purchase of imported RLNG for industrial/ commercial PNG customers
- Mix of spot and term contracts
- Brent crude prices have recently decreased significantly

- Assured supply of gas for priority sector requirement
- Priority given to CGDs under new policy

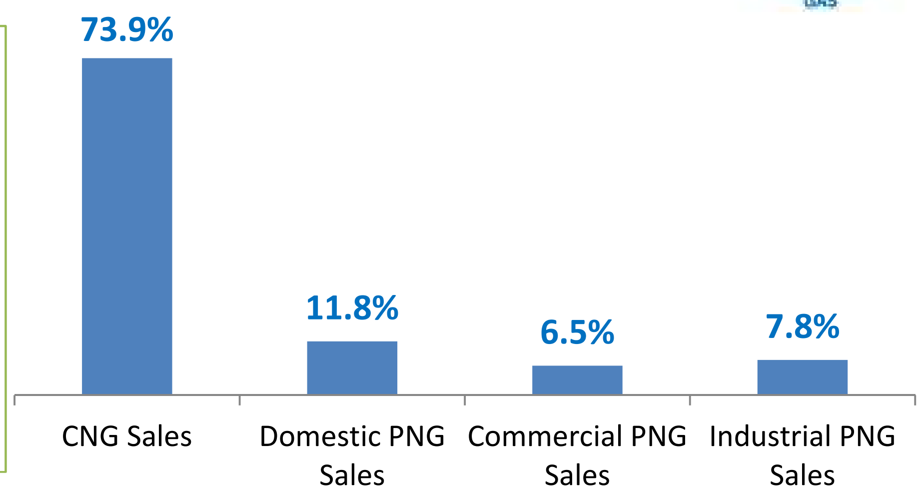
Note: (1) Applicable from October 01, 2016 to March 31, 2017.

Diversified Sourcing Strategy

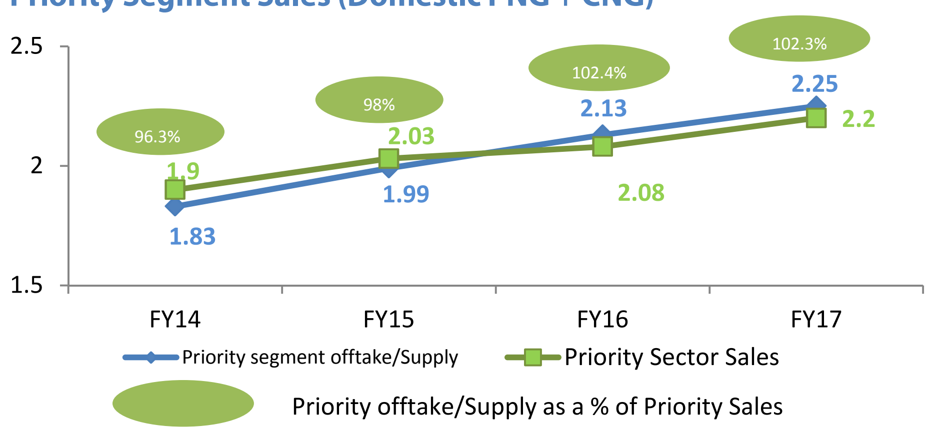
Priority Segment Forms Majority

- **Allocation**
  10% over and above the 100% requirement
- **Pricing**
  APM price significantly lower than market price of imported natural gas
- **Distribution**
  Majority of MGL's sales are from Priority Sector

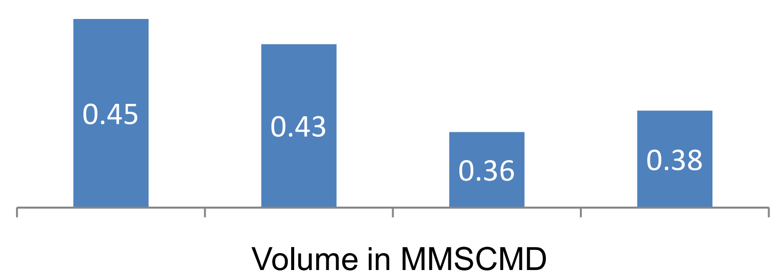
FY 17 Sales Composition



Priority Segment Sales (Domestic PNG + CNG)



Reducing Dependence on Non APM/Spot/Term RLNG



With revision of the MoPNG Guidelines in 2014, **priority sector requirements are being met** with reducing dependence on sourcing spot RLNG

Infrastructure in place

Extensive Supply Network Built Over 20 Years (1)

Asset Base (2)

Fixed Asset of INR 17.29 Bn
Average Capex of INR 2.4 Bn

CNG Customer Base

~0.54 Mn

PNG Customer Base

~ 0.94 Mn

203 CNG filling stations

14 - MGL owned

Others – OMCs, Private Players

Pipeline and CGS

Over 4,838 kms of pipeline and 4 City Gate Stations

Enablers

- ***Infrastructure Exclusivity***
  - ✓ *Mumbai: Up to 2020*
  - ✓ *Adjoining Areas: Up to 2030*
  - ✓ *Raigad: Up to 2040*

- ***Tariff Flexibility***
  - ✓ *New operator can use MGL's pipeline network only on payment of transportation tariff*

MGL has established a widespread network and plans for expansion to enter into new areas and increase penetration in existing areas

Note: (1) As on March 31, 2017; (2) Includes purchase of fixed assets, including intangible assets, capital work in progress and capital advances;

Regulatory Environment Creating Strong Barriers to Entry and Incumbent Advantage

	Description	Implication for MGL
Authorization	*Authorization to lay, build, operate or expand a CGD network*	• *Built in advantage for incumbent* • *Authorization for Mumbai, its adjoining areas and Raigad*
Exclusivity	*Infrastructure exclusivity in Mumbai and certain Adjoining Areas, and marketing exclusivity in Raigad*	• *Infrastructure exclusivity till 2020 in Mumbai, 2030 in Adjoining areas and 2040 in Raigad* • *Marketing exclusivity in Raigad valid up to 2020*
Gas Allocation	*110% allocation for CNG and domestic PNG requirements*	• *Ensured allocation for priority sectors* • *Revenue mix for MGL* • *Limited LNG requirement*
Price Determination	*Pricing benchmarked to market price of alternative fuels*	*Ability to manage margins and pass on cost increases to customers*
Accelerated Bidding	• *NITI Aayog agenda to expand CGD in 326 cities by 2022 from existing 75 authorized Geographical Area*	*Opportunities to expand for MGL*

Regulatory tailwinds are driving sector growth, given the policies laid out by the MoPNG and PNGRB

MGL Growth Strategy

Seek Growth Opportunities

- PNGRB's bidding rounds could be opportunity for MGL's expansion beyond Mumbai
- *NITI Aayog agenda to expand CGD in 326 cities by 2022 from existing 75 authorized Geographical Area*
- New applications and technologies for CNG

Continue Cost-Effective and Reliable Sourcing Arrangement

- Monitor cost of natural gas and endeavor to source natural gas in the most cost effective manner
- Continue with commercially viable sourcing arrangements
- MoPNG allocation policy and pricing guidelines for domestic gas
- Term and spot contracts for commercial and industrial sourcing

Increase penetration in existing markets

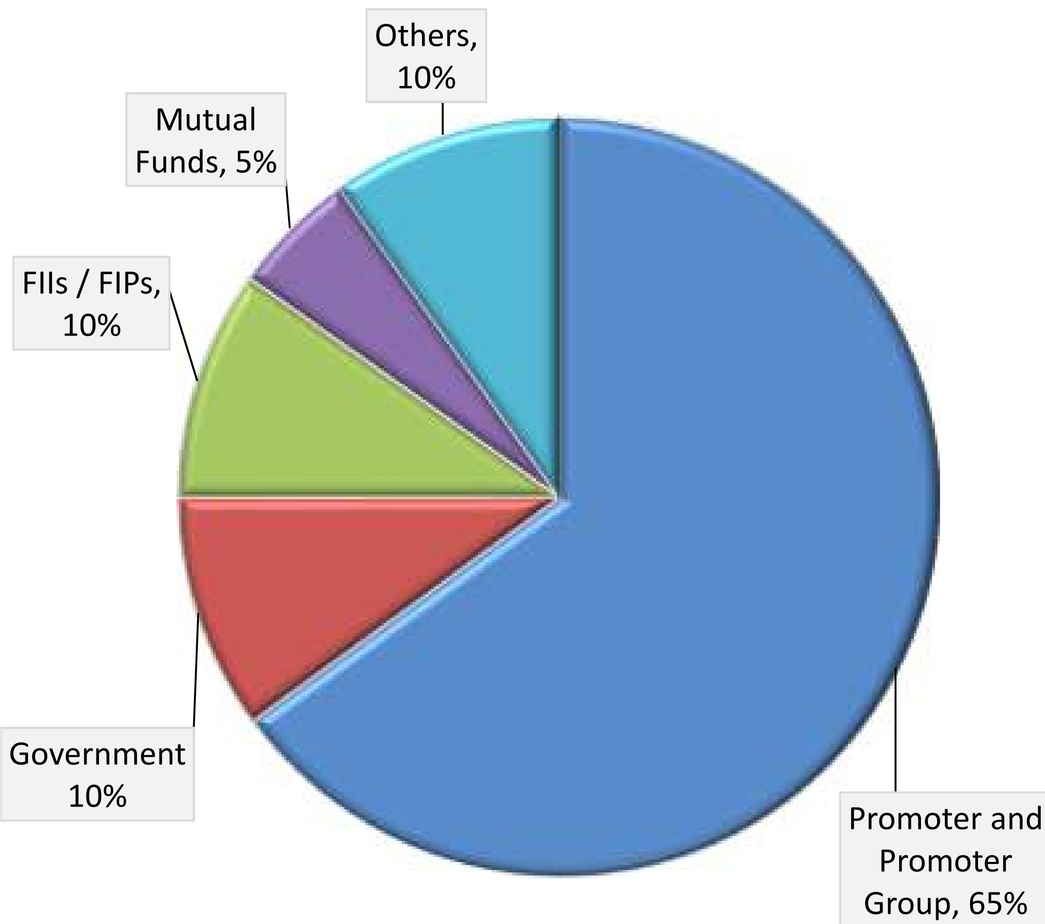
- Increasing population expected to increase demand for commercial and domestic natural gas
- Increase reach to new customers for CNG and PNG – additional growth opportunities in the Raigad district
- Government's plan to phase out LPG subsidies combined with savings made from using PNG are expected to further increase demand for PNG

Further develop infrastructure

- Invest in infrastructure to cater to MGL's larger customer base and improve the quality of services
- Incur substantial capital expenditure to expand operations
- Add over 656 kms of steel and PE pipeline and 96 CNG filling stations during the next five years, in areas of operations

MGL Stakeholders

Shareholding Pattern as of 31st March, 2017



GAIL (India) Ltd.

- India's largest natural gas company with a market share of over 80%
- Possesses transmission network of ~11,000 kms of natural gas pipeline transmission network with total capacity of 210 MMSCMD

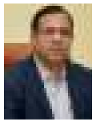
BG Asia Pacific Holding Pte. Ltd.

- BG Group has been a leader in exploration, production of oil & natural gas and LNG
- Now a Royal Dutch Shell Company

Government of Maharashtra

- Governor for the State of Maharashtra in Western India
- Current shareholding in MGL: 10%

Our Experienced Management Team

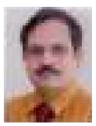


Mr. Rajeev Mathur, Managing Director

- Over 29 years of experience
- Served 4 years as an Executive Director (Marketing) at GAIL

Ms. Susmita Sengupta, Technical Director

- On the Board since February 2014
- Prior experience at DCP Midstream in Denver, Colorado and in Midland, Texas

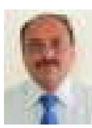


Mr. Sunil M Ranade, Chief Financial Officer

- Over 20 years of experience at MGL
- Prior experience at Wander Ltd., Herdillia Polymers, Goodlass Nerolac and Ashok Organic Industries

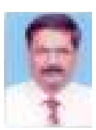
Mr. Rajesh P Wagle, Senior Vice President — Commercial

- Over 14 years of experience at MGL
- Prior experience at GAIL, Quantum Information Systems Limited and Enron India Private Limited



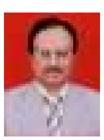
Mr. Srinivasan Murali, Senior Vice President - Operations and Maintenance

- Over 14 years of experience at MGL
- Prior experience at Bilt Chemicals, Cabot India, Cement Corporation of India and Indian Aluminium Company



Mr. Shashwat Agarwal, Senior Vice President - Projects

- Over 26 years of experience
- Prior experience at Engineers India Limited and GSPC Gas Company Limited



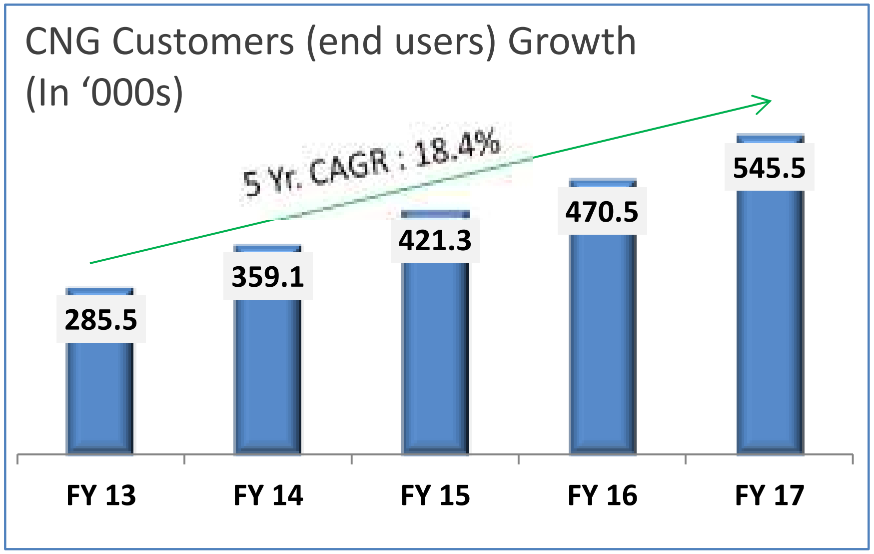
Mr. Manoj Yande, Vice President – Human Resources & Corporate Communications

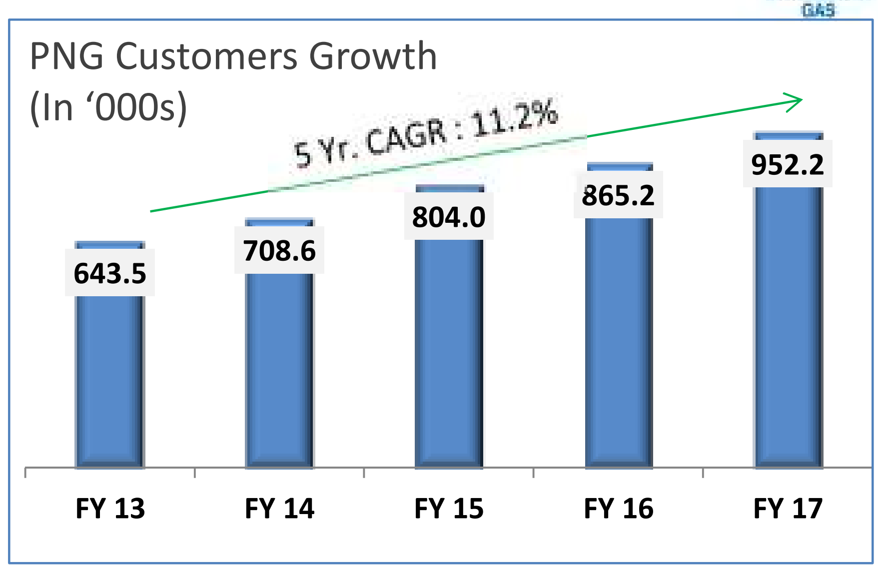
- Over 22 years of experience in HR Domain
- Prior experience at Adani Power, Apollo Tyres, Jindal Steel, Samtel Color, TATA Chemicals, Emcure Pharma

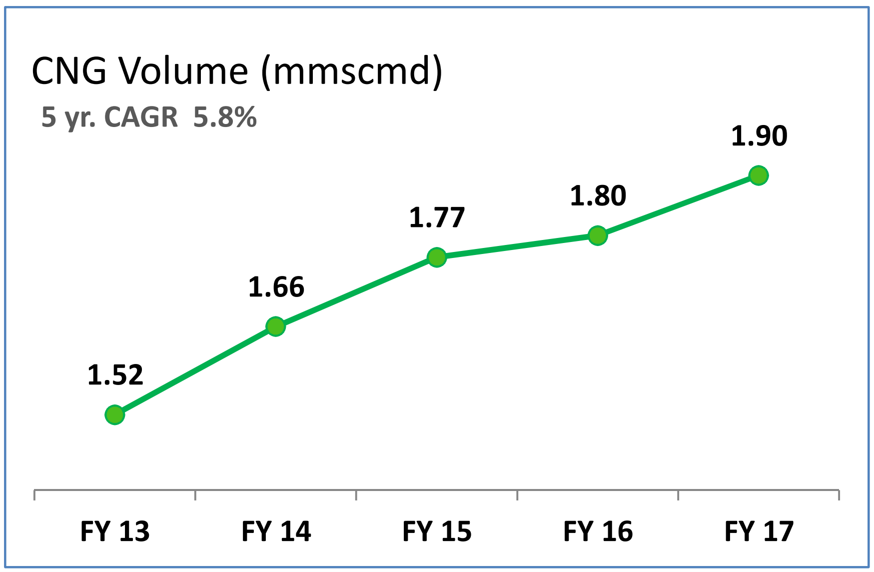
Note: (1) The Chairman shall be nominated by GAIL or BGAPH on a two year rotational basis, the first Chairman being nominated by GAIL.

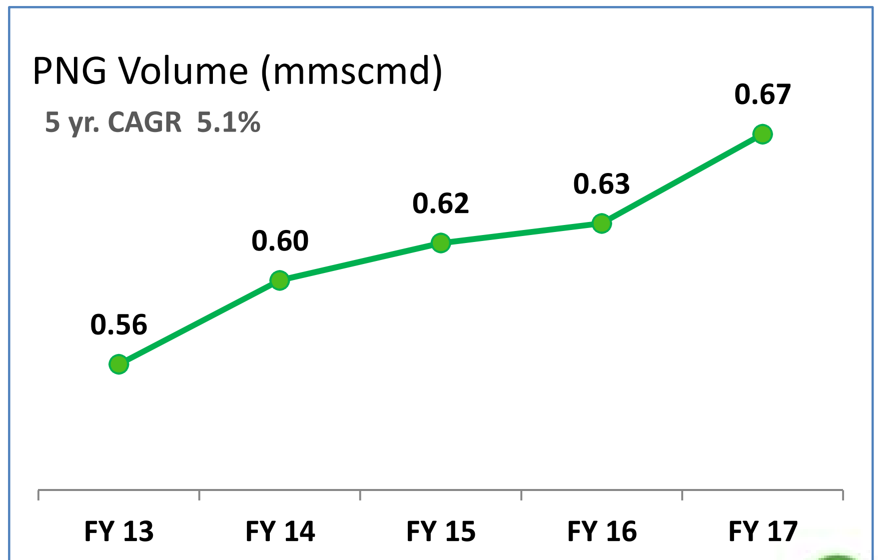
Financial and Operational Performance

Growth backed by increased customer base and coverage area









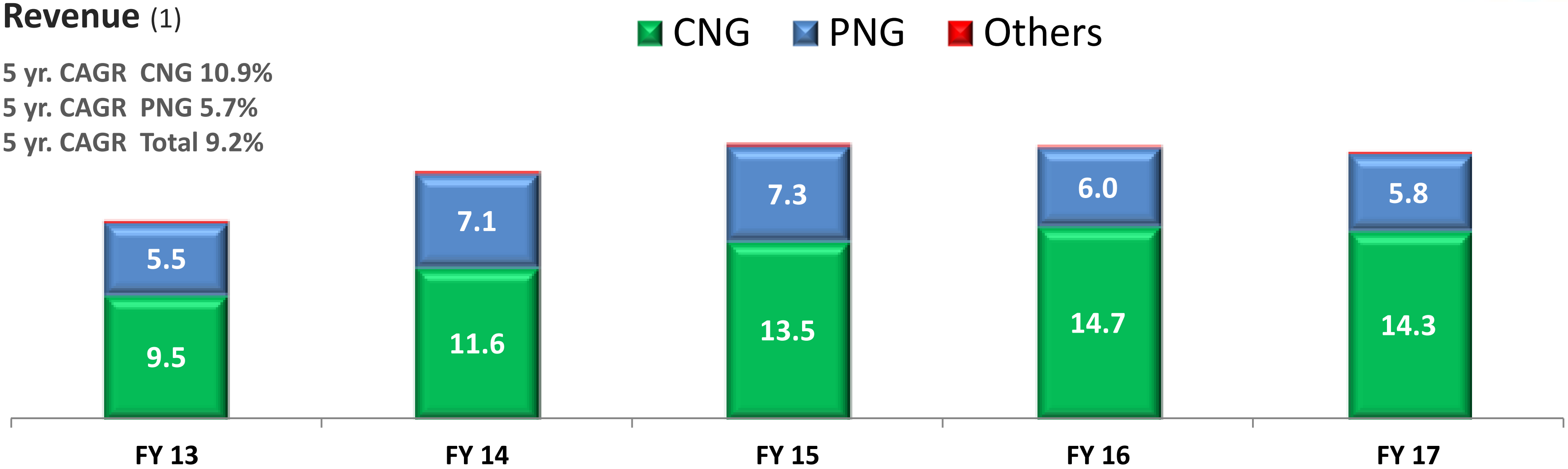
Total volume CAGR of 5.7%

Revenue and Profitability

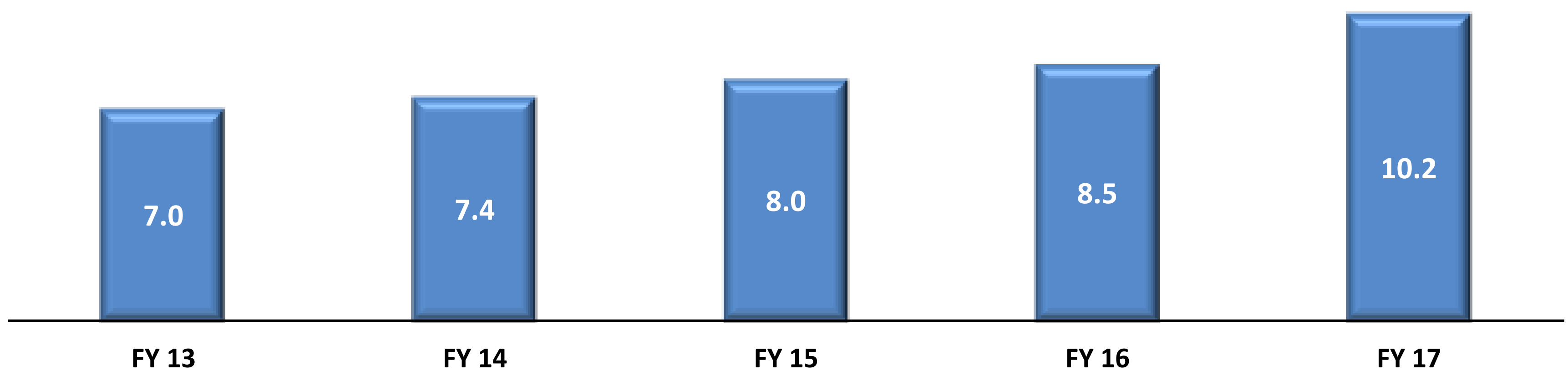
INR Bn

Revenue (1)

5 yr. CAGR CNG 10.9%
5 yr. CAGR PNG 5.7%
5 yr. CAGR Total 9.2%



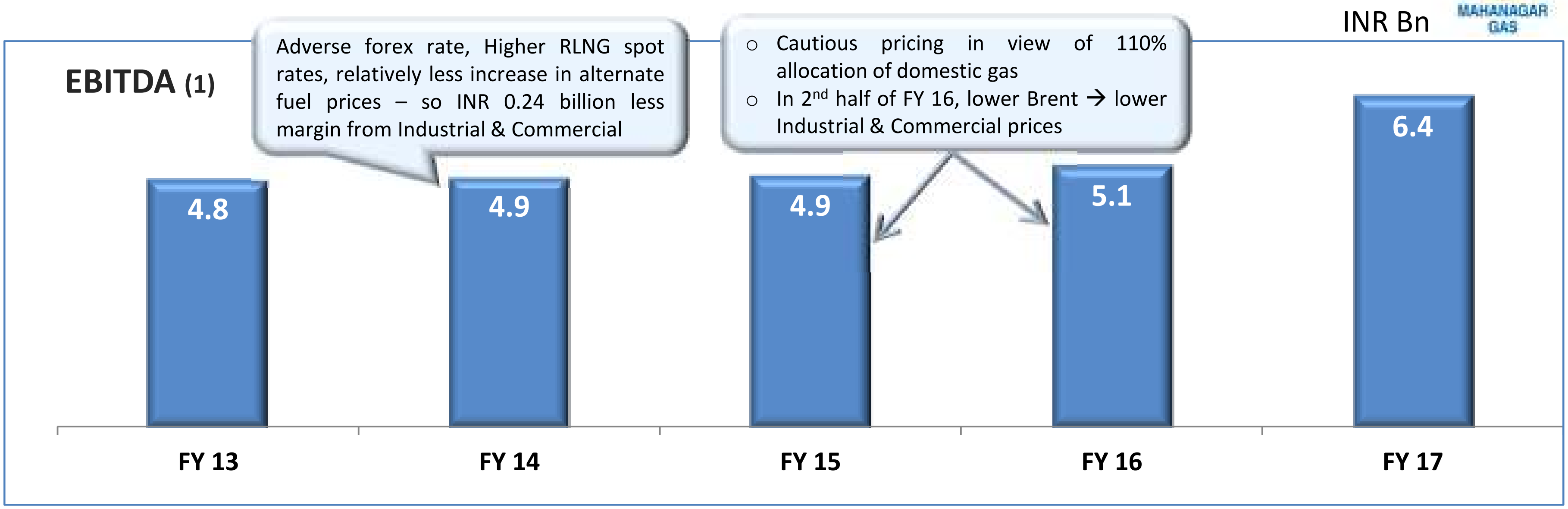
Gross Profit (2)

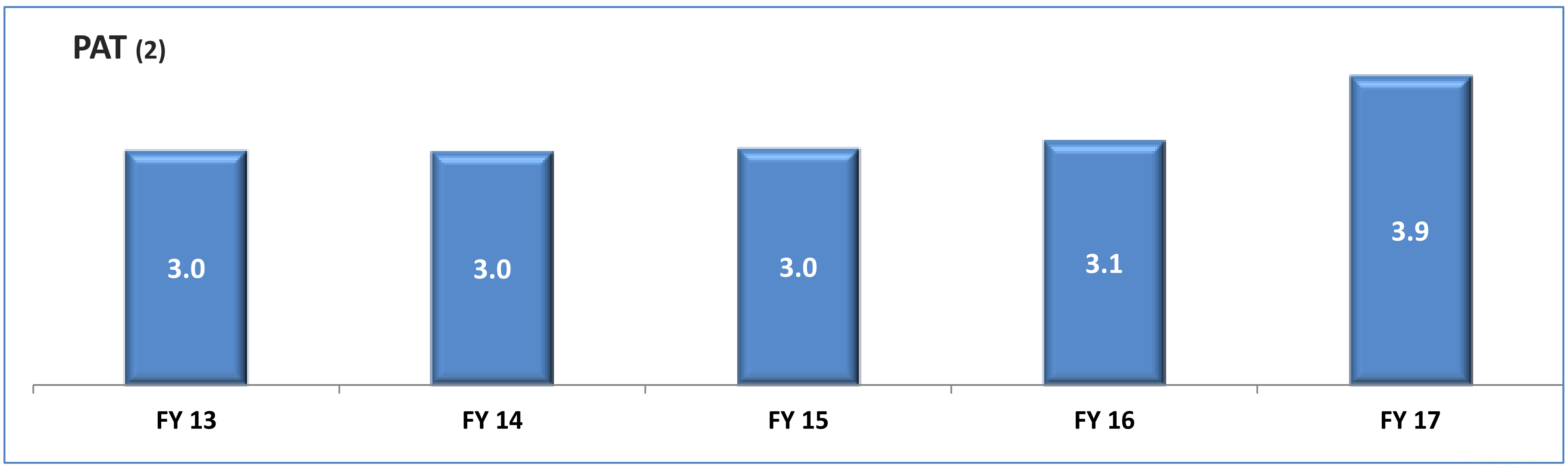


Note: (1) Revenue from Operations (Net) excluding Other Income (2) Gross Profit = Revenue from Operations (Net) - Cost of Natural Gas and Traded Items..

Profitability

INR Bn



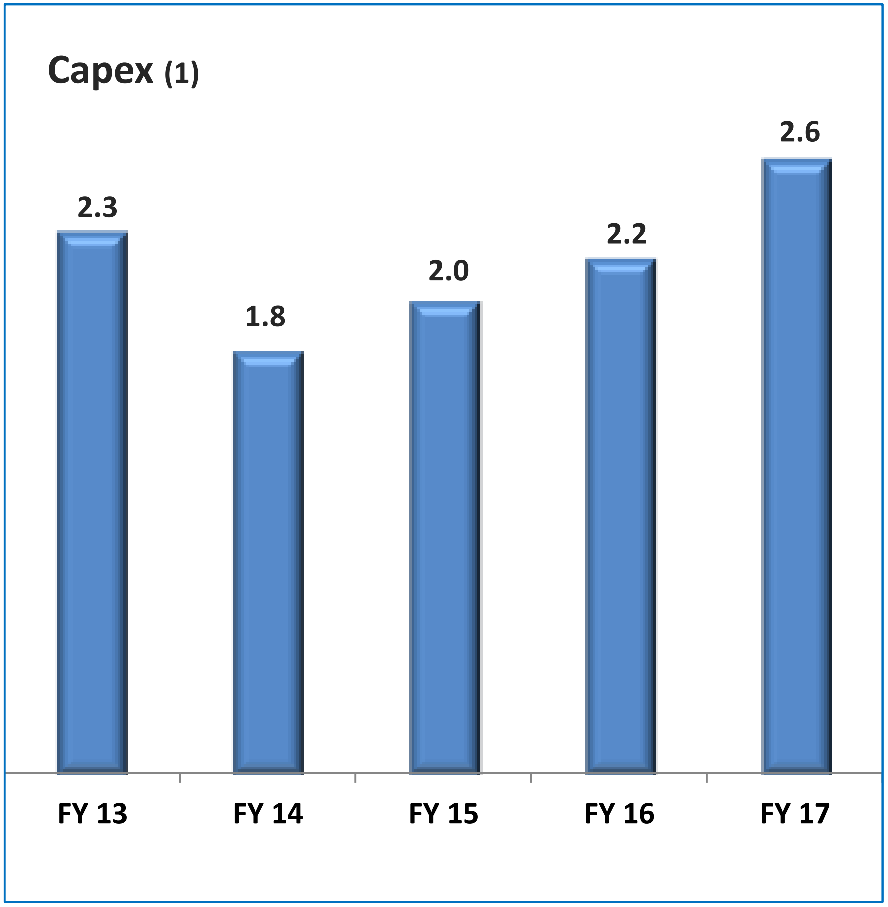


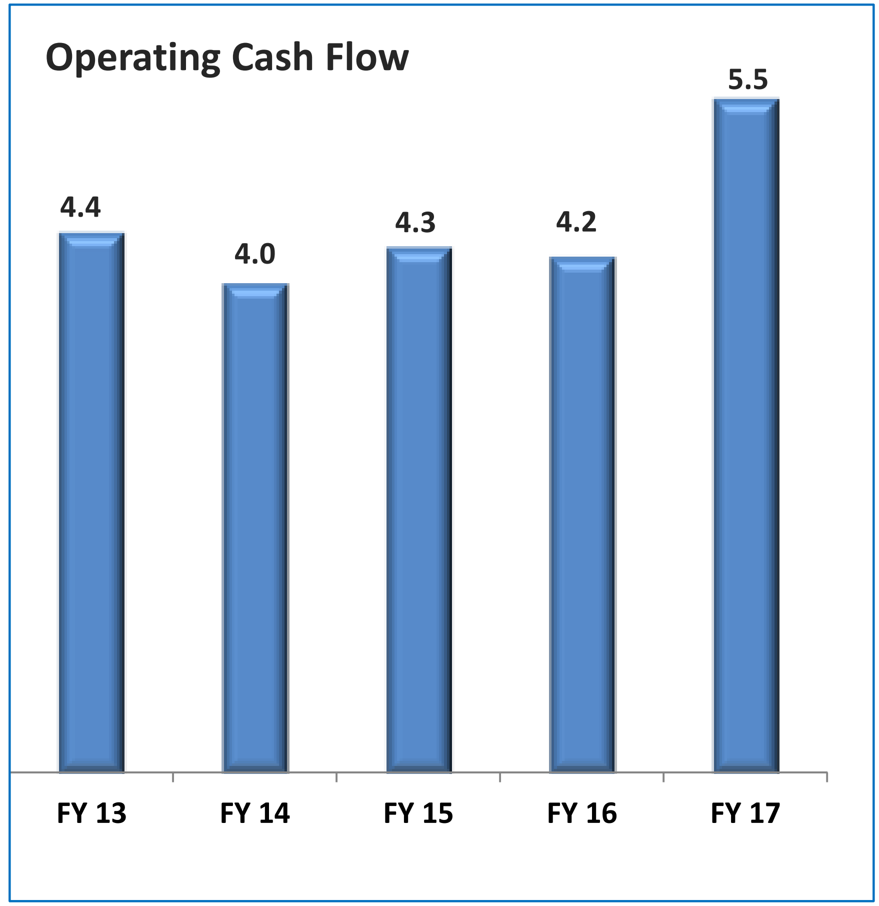
Note: (1) EBITDA = Revenue from Operations - Total expenses excluding Finance Costs and Depreciation and Amortization Expense. (2) Profit After Tax = Total Revenue – Total Expenses – Tax Expense.

Capex and Operating Cash Flows

The Company's financial position provides it with flexibility to expand its network in existing markets and expand to new markets in India

INR Bn





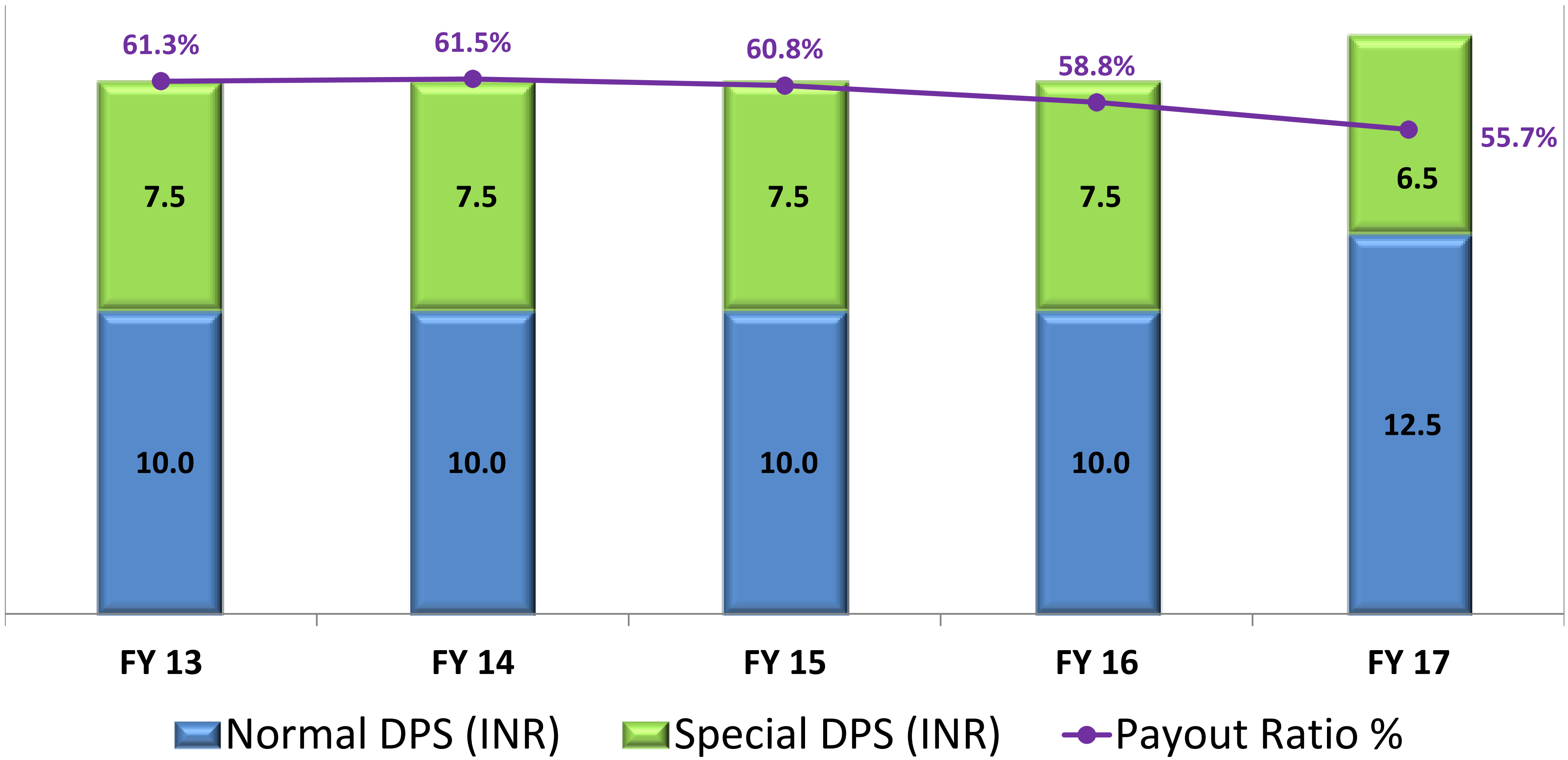
Note: (1) Includes purchase of fixed assets, including intangible assets, capital work in progress and capital advances. (2) Net cash flow from operating activities as per the cash flow statement.

Other Financial Metrics

Particulars	FY 13	FY 14	FY 15	FY 16	FY17
Avg Realization / SCM (INR)	19.7	22.7	23.8	23.2	21.5
Gross Margin / SCM (INR)	9.0	8.8	9.0	9.4	10.7
Opex / SCM (INR)	2.9	3.1	3.6	3.8	4.0
EBITDA / SCM (INR)	6.4	5.9	5.6	5.7	6.9
EBITDA Margin %	31.9%	25.9%	23.4%	24.7%	31.7%
Days Receivable * (Days)	23.3	23.5	17.9	16.4	16.8
RONW %	26.5%	24.0%	20.8%	18.8%	22.0%
EPS (INR)	33.4	33.3	33.7	31.5	39.8

Note: Return on Net Worth = Profit After Tax / Net Worth (Share Capital + Reserves and Surplus) for the year.

Creating value for shareholders



Note: Payout Ratio calculated including Dividend Distribution Tax

Appendix

Board of Directors – As on 31st March 2017

Dr. Ashutosh Karnatak, Non-Executive Chairman (Nominee of GAIL)

- Over 30 years of experience
- Presently holds the position of Director (Projects) with GAIL
- D. Phil, University of Petroleum & Energy Studies, Dehradun, M. Tech (Energy Studies), IIT Delhi

Mr. Rajeev Kumar Mathur, Managing Director (Nominee of GAIL)

- Over 29 years of experience
- Served 4 years as an Executive Director (Marketing) at GAIL
- MBA from Jodhpur University and Bachelor's degree in Mechanical Engineering from REC, Durgapur

Mr. Apurva Chandra, Non-executive Director (Nominee of Government of Maharashtra)

- Over 26 years of experience, including 7 years at MoPNG and belonged to the 1988 batch of IAS (Maharashtra Cadre)
- Also served on the Boards of GAIL and Petronet LNG
- Master's degree in Structural Engineering and Bachelor's degree in Civil Engineering from IIT, Delhi

Ms. Susmita Sengupta, Technical Director (Nominee of BGAPH)

- On the Board since February 2014
- Has worked with DCP Midstream in Denver, Colorado and in Midland, Texas
- Master's degree in Chemical and Petroleum Engineering from the University of Calgary and Bachelor's degree in Applied Sciences
  (Chemical Engineering) from the University of Waterloo

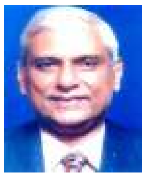
Mr. Akhil Mehrotra, Non-Executive Director (Nominee of BGAPH)

- On the Board since March 2016
- Over 24 years of experience in the industry and is presently Director – Downstream business at BG India
- Previously associated with the Reliance Group of Companies

Board of Directors – As on 31st March 2017

Mr. Jainendar Kumar Jain, Independent Director

- On the Board since January 2008
- Served as Director (Finance) at GAIL from 1996 to 2005
- Chartered Accountant and fellow member of ICAI and holds a Bachelor's degree in Commerce from Vikram University, Ujjain



Mr. Arun Balakrishnan, Independent Director

- Over 35 years of experience and previously served as Chairman and Managing Director of HPCL
- PGDM from IIM, Bangalore and Bachelor's degree in Chemical Engineering from the University of Calicut

Ms Radhika Haribhakti, Independent Director

- Over 30 years of experience in Commercial and Investment banking with Bank of America, JM Morgan Stanley and DSP Merrill Lynch.
- Serves as an Independent Director on the Boards of Adani Ports & SEZ, EIH Associated Hotels, Ltd., ICRA Ltd., Navin Flourine International Ltd., Rain Industries Ltd and Vistaar Financial Services Pvt. Ltd.
- An MBA in Finance from IIM, Ahmedabad and Commerce graduate from Gujarat University.

Mr. Santosh Kumar, Independent Director

- On the board since July 2011 and served 3 years as Director (Projects) at GAIL
- Previously held positions such as Chairman, Green Gas Ltd., Director on the Boards of Maharashtra Natural Gas and Central UP Gas Ltd., and Advisor with GSPL for 2009-10
- Bachelor's degree in Electronic Engineering from the University of Allahabad

Mr. Raj Kishore Tewari, Independent Director

- On the board since March 2015
- Previously served as the Chairman of the Central Board of Direct Taxes in the Ministry of Finance, Govt. of India
- M.Sc. (Fiscal Studies) from the University of Bath, UK, M.Sc. (Physics) from the University of Lucknow and Bachelor's degree in Law from the University of Mumbai

Balance Sheet as at March 31, 2017

INR Mn

Particulars	As at 31st March 2017	As at 31st March 2016
ASSETS		
I. Non-current Assets		
(a) Property, Plant and Equipment	13,003.09	11,240.60
(b) Capital Work-in-Progress	4,115.28	4,288.65
(c) Intangible Assets	44.43	46.87
(d) Financial Assets		
(i) Trade Receivables	3.66	10.83
(ii) Security Deposits	217.20	171.02
(iii) Other Financial Assets	4.29	0.72
(e) Income Tax Assets (net)	79.93	107.96
(f) Other Non-current Assets	815.34	447.75
Total Non-current Assets (I)	**18,283.22**	**16,314.40**
II. Current assets		
(a) Inventories	237.63	180.27
(b) Financial Assets		
(i) Investments	4,666.66	3,934.01
(ii) Trade Receivables	945.44	923.26
(iii) Cash and Cash Equivalents	73.89	221.91
(iv) Bank balances other than (iii) above	1,407.19	1,528.43
(v) Security Deposits	121.91	97.65
(vi) Other Financial Assets	286.87	322.99
(c) Other current assets	219.69	181.91
Total Current Assets (II)	**7,959.28**	**7,390.43**
TOTAL (I+II)	**26,242.50**	**23,704.83**

Balance Sheet as at March 31, 2017

INR Mn

Particulars	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	987.78	893.42
(b) Other Equity	17,412.60	16,390.86
Total Equity (I)	**18,400.38**	**17,284.28**
II. Liabilities		
A. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	27.00	43.76
(ii) Other Financial Liabilities	1.96	4.63
(b) Provisions	140.06	111.77
(c) Deferred Tax Liabilities (net)	1,376.27	1,199.46
Total Non-current Liabilities (A)	**1,545.29**	**1,359.62**
B. Current Liabilities		
(a) Current Financial Liabilities		
(i) Trade Payables	1,489.60	1,116.17
(ii) Security Deposits	3,878.16	3,186.39
(iii) Capital Creditors	246.49	269.63
(iv) Other Financial Liabilities	134.19	6.07
(b) Provisions	147.67	116.30
(c) Income Tax Liabilities (net)	11.64	9.54
(d) Other Current Liabilities	389.08	356.83
Total Current Liabilities (B)	**6,296.83**	**5,060.93**
Total Liabilities (II = A+B)	**7,842.12**	**6,420.55**
TOTAL (I+II)	**26,242.50**	**23,704.83**

Statement of Profit and Loss

INR Mn

	Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
I	Revenue from Operations	22,390.71	22,851.31
II	Other Income	526.57	471.78
III	**Total Income (I + II)**	**22,917.29**	**23,323.09**
IV	Expenses :		
	Cost of Natural Gas and Traded Items	10,183.62	12,296.26
	Changes in Inventories	0.40	0.72
	Excise Duty	2,051.00	2,068.34
	Employee Benefits Expense	600.19	563.04
	Finance Costs	10.21	22.22
	Depreciation and Amortisation Expenses	951.32	826.08
	Other Expenses	3,113.95	2,830.12
	Total Expenses	**16,910.68**	**18,606.78**
V	**Profit Before Tax for the period (III- IV)**	6,006.60	4,716.31
VI	Income Tax Expense :		
	(i) Current Tax	1,894.72	1,447.44
	(ii) Deferred Tax	177.61	160.00
	Total Income Tax Expense (i+ii)	**2,072.33**	**1,607.44**
VII	**Profit After Tax for the period (V - VI)**	**3,934.28**	**3,108.87**
VIII	**Other Comprehensive Income**		
	Gain/(loss) that will not be reclassified to profit or loss (Net of Income Tax)	(6.64)	16.95
	Total Other Comprehensive Income	**(6.64)**	**16.95**
IX	**Total Comprehensive Income for the period (VII + VIII)**	**3,927.64**	**3,125.82**

Statement of Cash Flows

INR Mn

PARTICULARS	For the year ended 31st March 2017	For the year ended 31st March 2016
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit and Loss	**6,006.60**	**4,716.31**
Adjustments for:		
Depreciation and Amortisation Expense	951.32	826.08
Writeoff and Disposal of Property, Plant and Equipment	10.10	4.37
Net unrealised foreign exchange (gain)/ loss	(9.75)	1.96
Gain on sale of Investments	(69.50)	(40.34)
Unrealised Gain on Investments	(59.15)	(48.36)
Allowance for Doubtful Trade Receivables (Net)	9.16	3.36
Allowance for Doubtful Security Deposits (Net)	(13.21)	(5.46)
Bad Trade Receivables written off	10.01	1.60
Sundry Deposits written Off	14.95	8.09
Provision for Leave Encashment	21.00	15.83
Finance Costs	10.21	22.22
Dividend Income on Investments	(135.18)	(150.20)
Interest Income	(142.37)	(108.45)
Operating Profit Before Working Capital Changes	**6,604.19**	**5,247.03**
Movements in working capital :		
(Increase)/Decrease in Inventories	(57.37)	(6.72)
(Increase)/Decrease in Trade Receivables	(34.18)	34.89
(Increase)/Decrease in Security Deposits	(72.18)	(23.89)
(Increase)/Decrease in Other Financial Assets	35.77	(51.34)
(Increase)/Decrease in Other Non Current Assets	(370.04)	(16.50)
(Increase)/Decrease in Other Current Assets	(37.79)	(22.05)
Increase/(Decrease) in Other Non Current Liabilities	131.52	(5.53)
Increase/(Decrease) in Provisions	28.52	24.69
Increase/(Decrease) in Trade Payables	383.18	50.79
Increase/(Decrease) in Security Deposits (Liab)	684.78	429.61
Increase/(Decrease) in Other Current Liabilities	32.25	30.07
	724.48	**444.03**
Cash Generated from Operations	**7,328.67**	**5,691.06**
Income Taxes Paid	(1,861.87)	(1,500.70)
Net Cash from Operating Activities	**5,466.80**	**4,190.35**

Statement of Cash Flows

INR Mn

PARTICULARS	For the year ended 31st March 2017	For the year ended 31st March 2016
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(2,569.34)	(2,154.33)
Proceeds from sale of Property, Plant and Equipment	0.55	1.09
Payments for purchase of Investments	(25,616.03)	(23,494.67)
Proceeds from sale of Investments	24,942.53	23,327.35
Movements in Bank Deposits not considered as Cash and Cash Equivalents	128.36	(215.50)
Interest Received	132.04	123.46
Dividend Received on Investments	135.18	150.20
Gain / (Loss) on sale of Investments	69.50	40.34
Net Cash (used in) Investing Activities	**(2,777.22)**	**(2,222.06)**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(18.32)	(28.25)
Dividend Paid	(2,816.16)	(1,881.77)
Interest Paid	(3.12)	(4.31)
Net Cash (used in) Financing Activities	**(2,837.60)**	**(1,914.32)**
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	**(148.02)**	**53.98**
Cash and Cash Equivalents at the beginning of the year (refer note 11)	221.91	167.93
Cash and Cash Equivalents at the end of the year (refer note 11)	**73.89**	**221.91**

Statement of Financial Results for the quarter ended March 31, 2017

INR Mn

Sr. No.	Particulars	For three months ended		
		Q4 (2016-17)	Q3 (2016-17)	Q4 (2015-16)
I	Revenue from Operations	5,764.11	5,543.39	5,614.17
II	Other Income	129.45	123.98	145.44
III	Total Income (I + II)	**5,893.56**	**5,667.37**	**5,759.61**
IV	Expenses :			
	Cost of Natural Gas and Traded Items	2,607.54	2,430.00	2,821.12
	Changes in Inventories	0.12	0.13	0.35
	Excise Duty	510.78	500.27	511.73
	Employee Benefits Expense	160.36	143.44	157.28
	Finance Costs	(0.74)	4.57	4.85
	Depreciation and Amortisation Expenses	256.78	247.27	210.36
	Other Expenses	854.03	798.09	777.00
	Total Expenses	**4,388.87**	**4,123.77**	**4,482.69**
V	Profit Before Tax for the period(III- IV)	**1,504.69**	**1,543.60**	**1,276.92**
VI	Income Tax Expense :			
	(i) Current Tax	472.34	494.68	378.94
	(ii) Deferred Tax	37.75	58.87	53.96
	Total Income Tax Expense (i+ii)	**510.09**	**553.55**	**432.90**
VII	Profit After Tax for the period(V - VI)	**994.60**	**990.05**	**844.02**
VIII	Other Comprehensive Income Gain/(loss) that will not be reclassified to profit or loss (Net of Income Tax)	15.90	1.93	13.54
IX	Total Comprehensive Income for the period (VII + VIII)	**1,010.50**	**991.98**	**857.56**

Total Volume in MMSCMD	2.62	2.56	2.48
EBITDA / SCM (INR)	6.91	7.10	5.97

Summary of Assets and Liabilities

INR Mn

Particulars	As at 31. 03. 2015	As at 31. 03. 2014	As at 31. 03 . 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	893.42	893.42	893.42
Reserves and Surplus	13,181.23	12,076.16	10,932.86
Non-current Liabilities			
Long-term Borrowings	155.88	79.83	98.33
Deferred tax Liabilities (Net)	1,027.09	887.09	796.76
Other long-term Liabilities	10.63	7.78	0.85
Long term Provisions	68.32	40.42	-
Current Liabilities			
Total outstanding dues of Micro, Small and Medium Enterprises	26.61	13.02	10.11
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	1,092.94	1,050.69	853.82
Other current Liabilities	3,227.00	2,751.28	2,359.43
Short-term Provisions	1,972.73	1,943.32	1,884.12
TOTAL	**21,655.85**	**19,743.01**	**17,829.70**
ASSETS			
Non-Current Assets			
Tangible Assets	10,594.36	9,871.18	9,210.81
Intangible Assets	45.71	43.69	46.11
Capital work-in-progress	3,796.20	3,454.41	3,147.67
Long term Loans and Advances	296.34	236.07	253.54
Other Non-Current Assets	17.82	16.74	17.21
Current Assets			
Current Investments	3,714.66	3,420.66	3,021.19
Inventories	173.55	158.66	137.73
Trade Receivables	962.31	1,092.63	901.87
Cash and Cash Equivalents	1,449.17	888.06	660.23
Short-term Loans and Advances	306.26	284.21	217.82
Other Current Assets	299.47	276.70	215.52
TOTAL	**21,655.85**	**19,743.01**	**17,829.70**

Note: These results are as per earlier accounting standards

Summary Statement of Profit and Loss

INR Mn

Particulars	For the year ended		
	31.03.2015	31.03.2014	31.03.2013
Revenue from Operations			
Sale of Natural Gas (Net)	20,778.09	18,686.40	14,977.03
Sale of pipes, fittings and other materials	4.68	12.43	8.30
Other operating income	166.51	152.70	158.45
Other Income	407.09	344.94	315.19
Total Revenue	**21,356.37**	**19,196.47**	**15,458.97**
Expenses			
Cost of Natural Gas and Traded Items	12,958.08	11,444.37	8,121.94
Changes in Inventories	(0.85)	(1.09)	(0.31)
Employee benefits expense	511.11	416.89	359.03
Finance Costs	12.05	2.07	10.69
Depreciation and amortization expense	799.09	807.16	711.08
Other expenses	2,583.95	2,109.24	1,829.45
Total expenses	**16,863.43**	**14,778.64**	**11,035.43**
Profit before tax	4,492.94	4,417.83	4,423.54
Total	1,482.93	1,445.34	1,438.48
Profit after tax for the year	**3,010.01**	**2,972.49**	**2,985.06**

Note: These results are as per earlier accounting standards

Summary Statement of Cash Flows

INR Mn

Particulars	For the year ended		
	31. 03. 2015	31. 03. 2014	31. 03. 2013
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation (as restated)	4,492.94	4,417.83	4,423.54
Adjustments for			
Depreciation and amortisation expense	799.09	807.16	711.08
Loss on Sale / Disposal of Assets (Net)	0.05	0.93	0.84
Loss on Sale of Current Investments - Non Trade (Net)	-	0.46	-
Profit on sale of current investments - Non trade (Net)	(15.88)	-	-
Fixed Assets Written Off	0.13	4.32	4.37
Provision for / (Reversal of) Doubtful Trade Receivables	(2.05)	3.62	(3.37)
Provision for / (Reversal of) Doubtful Security Deposits	7.73	(8.09)	(4.66)
Bad Trade Receivables written off	3.64	3.74	9.66
Exchange Fluctuation (Net)	(3.37)	9.83	3.54
Provision for Leave Encashment	19.22	2.26	15.13
Finance Costs	12.05	2.07	10.69
Dividend Income on Current Investments - Non trade	(241.15)	(223.84)	(200.07)
Interest on Bank Fixed Deposits	(75.64)	(59.58)	(47.60)
Operating profit before working capital changes (as restated)	4,996.76	4,960.71	4,923.15
Movements in Working Capital			
(Increase)/Decrease in Inventories	(14.89)	(20.93)	5.00
(Increase)/Decrease in Trade Receivables	128.73	(198.12)	(83.62)
(Increase)/Decrease in Long Term Loans and Advances	(40.99)	(1.15)	25.13
(Increase)/Decrease in Other Non Current Assets	(1.09)	0.47	(1.51)
(Increase)/Decrease in Short Term Loans and Advances	(29.78)	(58.30)	104.07
(Increase)/Decrease in Other Current Assets	(13.54)	(48.65)	(39.29)
Increase/(Decrease) in Other Long Term Liabilities	2.85	6.93	(4.67)
Increase/(Decrease) in Long Term Provisions	27.90	40.42	-
Increase/(Decrease) in Trade Payables	59.21	189.95	495.00
Increase/(Decrease) in Other Current Liabilities	540.37	387.85	428.26
Increase/(Decrease) in Short Term Provisions	1.32	2.90	2.01
	660.09	301.37	930.38
Cash Generated from Operations	**5,656.85**	**5,262.08**	**5,853.53**
Income taxes paid (net of refunds)	(1,389.71)	(1,285.60)	(1,464.68)
Net Cash from Operating Activities	**4,267.14**	**3,976.48**	**4,388.85**

Note: These results are as per earlier accounting standards

Summary Statement of Cash Flows

INR Mn

Particulars	For the year ended		
	31. 03. 2015	31. 03. 2014	31. 03. 2013
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(1,975.94)	(1,768.44)	(2,265.81)
Proceeds from sale of fixed assets	1.29	0.44	16.63
Purchase of current investments	(24,398.62)	(20,837.50)	(17,033.62)
Sale of Current Investments	24,120.49	20,437.58	16,367.49
Bank balances not considered as Cash and Cash Equivalents	(662.01)	(101.59)	(184.58)
Interest Received	66.41	47.05	46.16
Dividend Received on Current Investments - Non trade	241.15	223.84	200.07
Net Cash (used in) Investing Activities	**(2,607.23)**	**(1,998.62)**	**(2,853.66)**
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of 9% Unsecured Compulsorily Convertible Debentures	94.36	-	-
Repayment of Borrowings	(18.31)	(18.50)	(6.38)
Dividend paid	(1,563.48)	(1,563.48)	(1,340.13)
Corporate Dividend Tax	(265.71)	(265.71)	(217.40)
Interest Paid	(7.67)	(3.93)	(5.93)
Net Cash (used in) Financing Activities	**(1,760.81)**	**(1,851.62)**	**(1,569.84)**
Net (Decrease)/Increase in Cash and Cash Equivalents	(100.90)	126.24	(34.65)
Cash and Cash Equivalents at the beginning of the year	258.29	132.05	166.70
Cash and Cash Equivalents at the end of the year	157.39	258.29	132.05
Cash and cash equivalents at the end of the year comprises			
Cash on Hand	0.01	0.01	0.04
Cheques on Hand	0.10	-	10.79
Balances with Banks			
In Current Accounts	157.28	258.28	121.22
In Deposit Accounts with Original Maturity of 3 months or less			
	157.39	258.29	132.05

Note: These results are as per earlier accounting standards

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.*

Thank You...

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