



PRESENTATION TO INVESTORS September-2019

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hariyali ka

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 24-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 about 0.72 mn vehicles and PNG connectivity to approximately 1.37 mn domestic households⁽²⁾

Infrastructure Exclusivity

Over 5,393 kms of pipeline⁽²⁾ with infrastructure exclusivity⁽³⁾ and 244 CNG filling stations⁽²⁾

Commitment to Health and Safety

Safety management systems to seek to ensure safe, reliable and uninterrupted distribution of gas

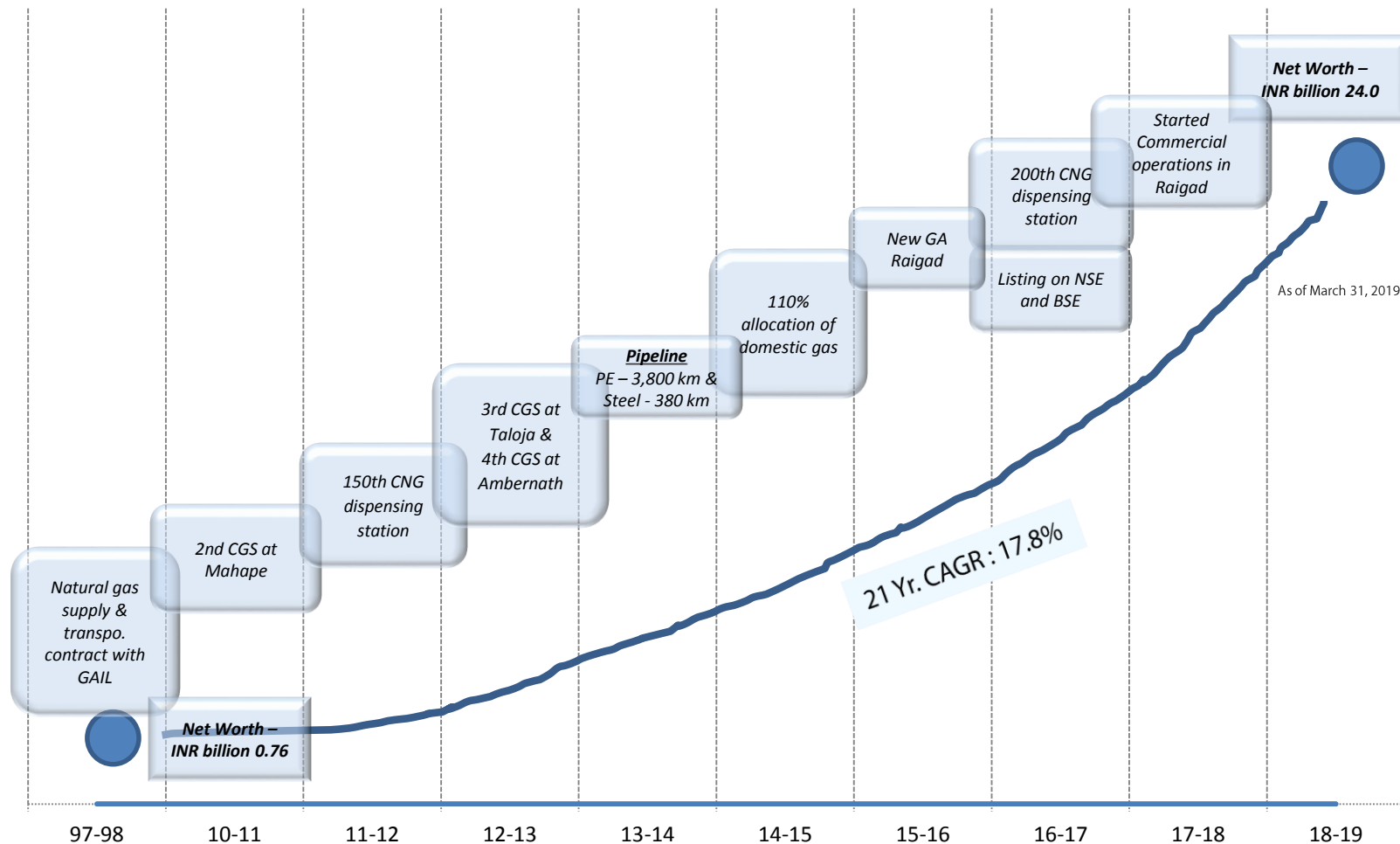
Robust Financial Performance

Revenue CAGR (FY14-19): 8.2%
Return on Net Worth (FY19): 24.3%
Total cash balance of INR 12.6 bn^(4,5)
Net worth of INR 27.13 bn⁽⁵⁾

Blue-Chip Shareholders

GAIL (India) Ltd. ("GAIL") (32.5%)
Government of Maharashtra ("GoM") (10.0%)
Public and Other (57.5%)

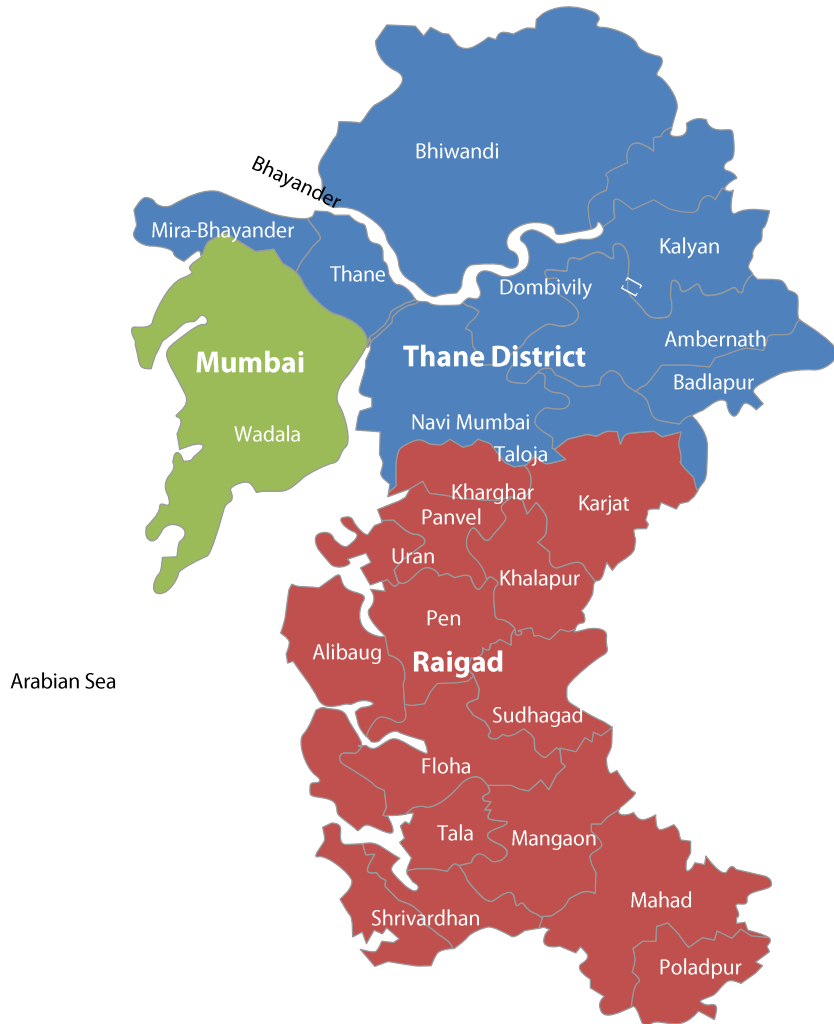
Our Journey : Record of Growth and Excellence



Areas of Operation

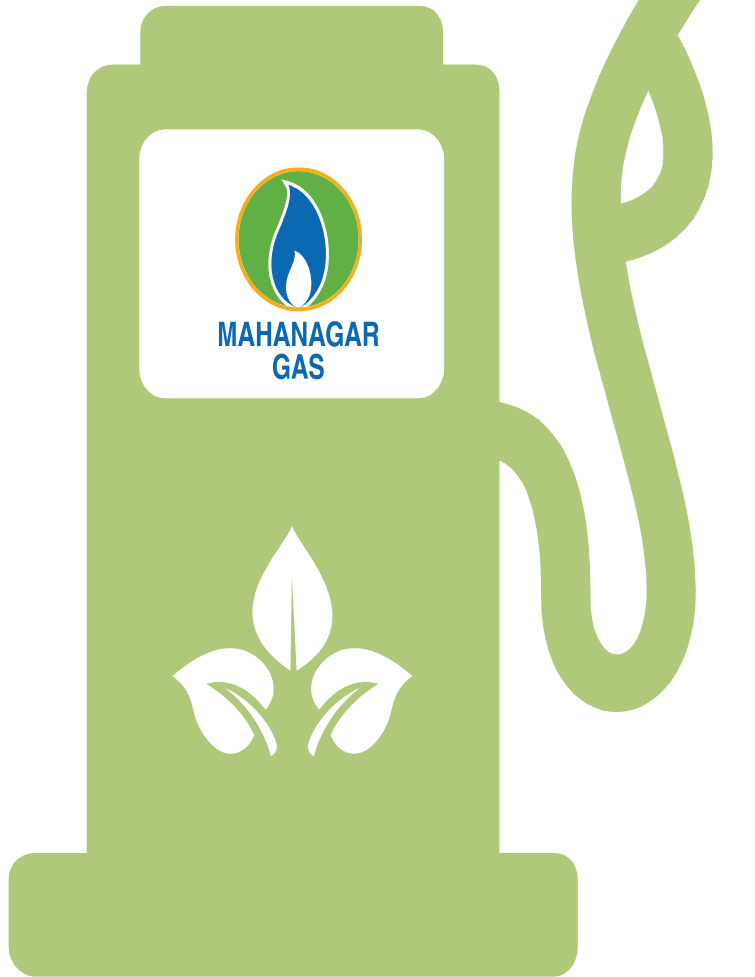


Business Operations



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 3.1 mn households ⁽¹⁾		
Infrastructure Exclusivity	2020	2030	2040
MGL Pipeline⁽²⁾	5393 kms		
MGL PNG Connections⁽²⁾	~ 1.37 mn		
MGL CNG Stations⁽²⁾	244		
MGL CNG Customers⁽²⁾	~ 0.72 mn		

The MGL Proposition



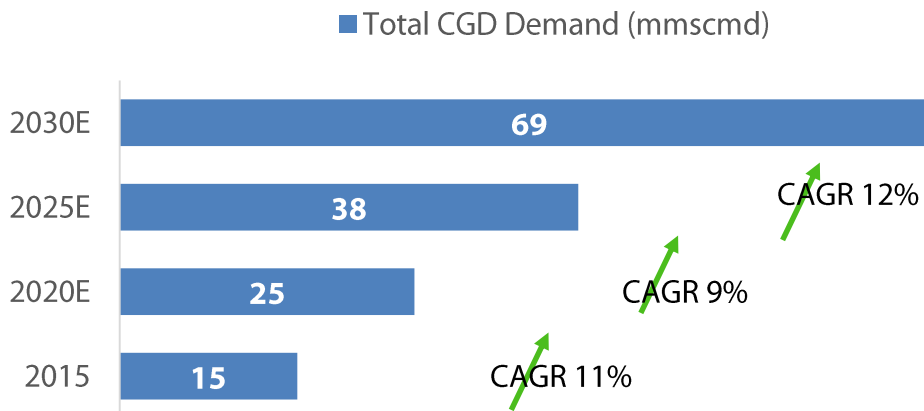
-  Significant Growth Potential Backed by Favorable Industry Conditions
-  Underpenetrated Market with Significant Potential for Expansion
-  Robust Infrastructure in Place to Support Future Growth
-  Favorable Regulatory environment
-  Cost Effective Sourcing Strategy
-  Strong Operational and Financial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

Market Natural Gas and CGD : Attractive Industry

Industry Overview

- India was the **third-largest energy consumer** in the world after China and US in 2018⁽¹⁾
- India's **primary energy consumption has more than doubled** between 2000 and 2018, reaching ~809 MToe⁽¹⁾
- India's **per capita energy consumption is one-third of the global average**, indicating potentially higher energy demand in the long-term⁽¹⁾
- 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 as Natural Gas becomes a Preferred Fuel ⁽²⁾



...With Increased Government Focus

Environmental Initiatives

PNG and CNG Corridor

CGD Expansion in New Cities

Attractive Fuel Economics

CNG Retains its Price Competitiveness vs. Other Fuels

Comparison of Alternative Fuel Costs

Particulars	INR / kg or INR / L
CNG	51.99 ⁽¹⁾
Diesel	70.64 ⁽¹⁾
Petrol	80.08 ⁽¹⁾

26% Differential ⁽²⁾
 55% Differential ⁽³⁾

Commercial PNG Favorably Priced vs. Alternate Fuels

Particulars	UoM	
PNG ⁽⁴⁾	INR/SCM	36.17
Commercial LPG ⁽⁴⁾	INR/Kg	53.08
PNG	INR/MMBTU	1072
Commercial LPG	INR/MMBTU	1081

~1% differential

PNG Provides Savings with respect to Non-subsidized LPG

INR / Year	Number of Subsidized/ Non Subsidized Cylinders			
	12/0	9/3	6/6	0/12
LPG	5904	6114	6324	6744
PNG	6947	6947	6947	6947
% Difference	-18%	-14%	-10%	-3%

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

- **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

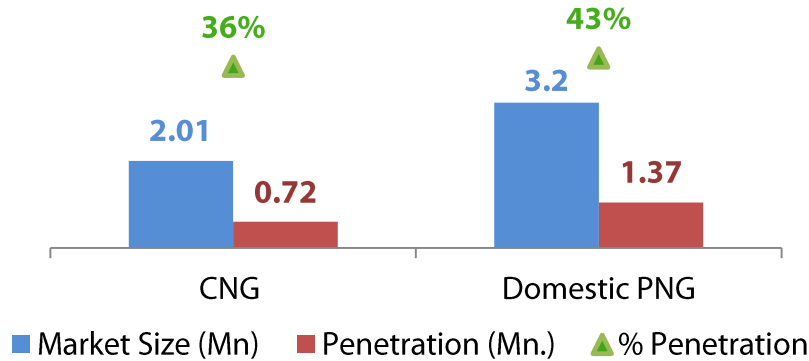
Note: (1) Based on prices prevailing in Mumbai as on September 30th, 2019, (2) Mileage of CNG LCV – 10 km/ kg, Diesel LCV – 10 km/ ltr (3) Mileage of CNG Car – 26 km/kg, Petrol car – 18 kms/ ltr ; (4) Based on prices prevailing in Mumbai as on September 2019

Attractive End Market

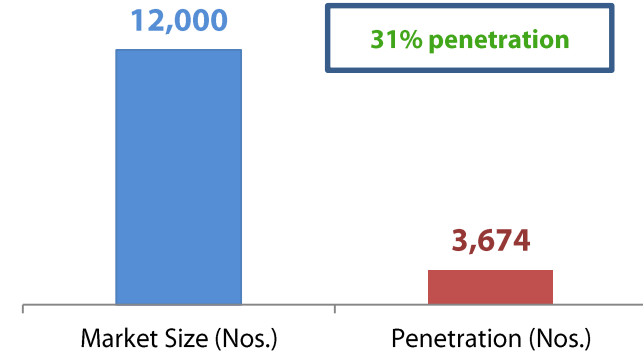
MGL GAs Market Size and Penetration as on September 30, 2019



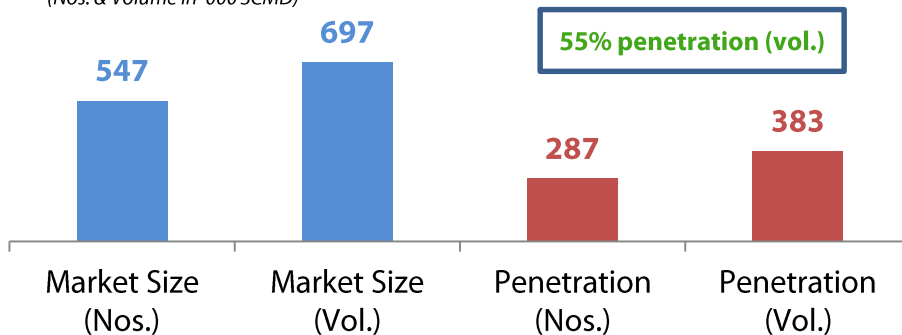
CNG Vehicle ⁽¹⁾ and House holds
(In Mn.)



Restaurants
(Nos.)



Industrial & Bulk Commercial
(Nos. & Volume in '000 SCMD)

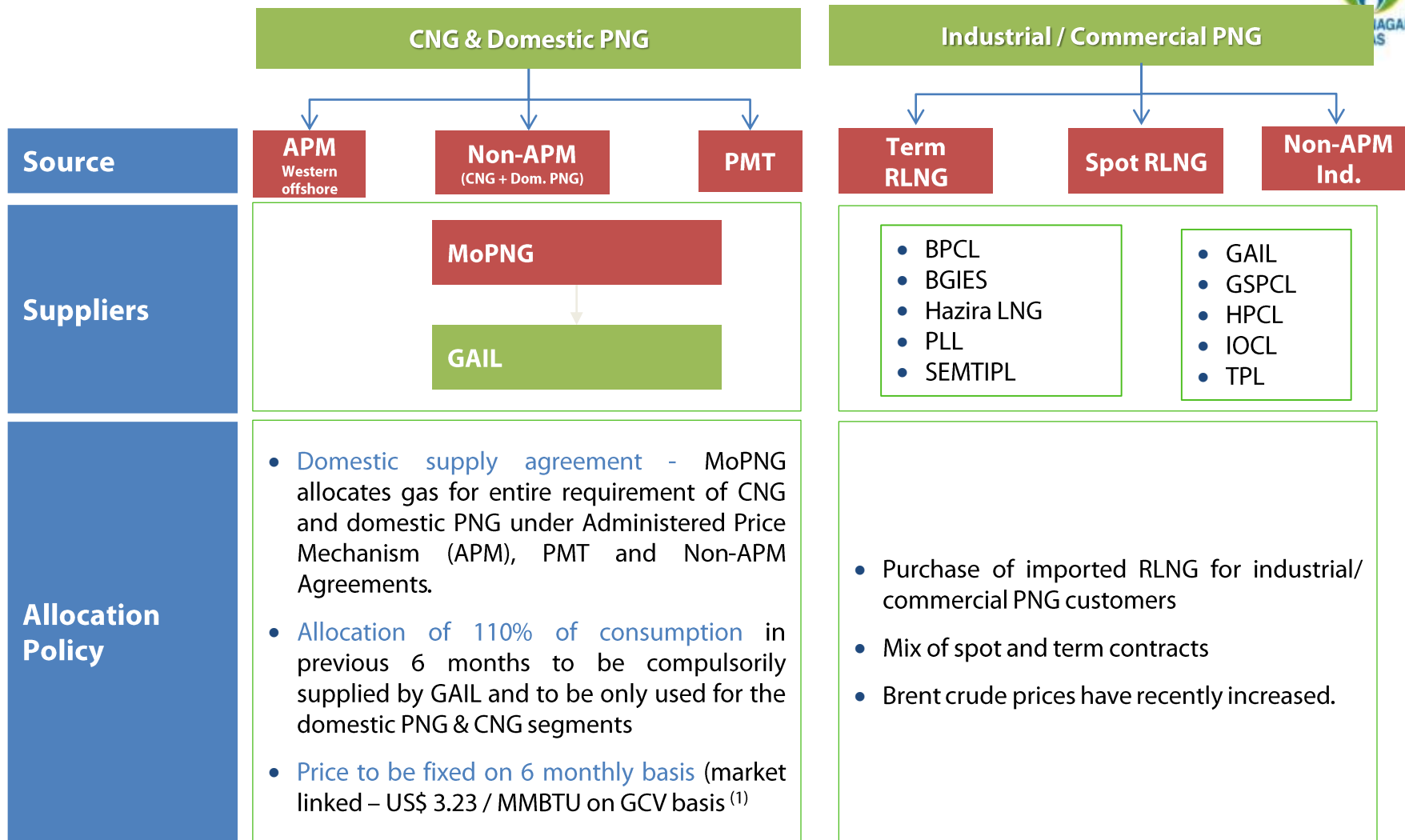


Remark : The Market size consists of alternate fuel (excluding solid fuels)

Low penetration in areas of operations with high likelihood of growth

Regulatory environment favorable for managing profitability

Diversified Sourcing Strategy



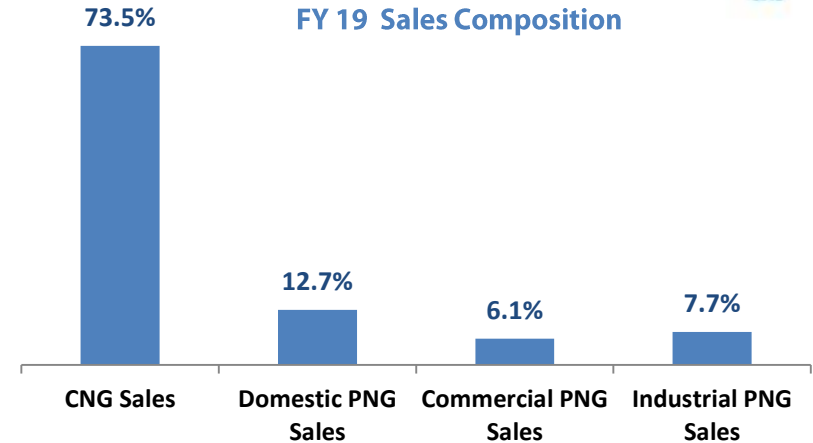
- Assured supply of gas for priority sector requirement
- Priority given to CGDs under new policy

Note: (1) Applicable from October 01, 2019 to March 31, 2020. The upstream PMT contract is valid till 21 December 2019.

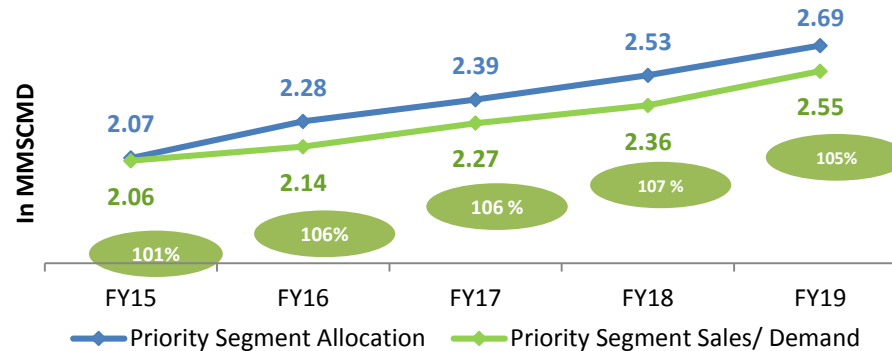
Diversified Sourcing Strategy

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



Allocation vs Sales (Domestic PNG + CNG) – Robust gas availability



Priority Allocation as a % of Priority Sales

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



Asset Base
Fixed Asset of INR 23.46 Bn⁽¹⁾
Capex for H1 2020 INR 1.9 Bn⁽²⁾

CNG Customer Base⁽³⁾
~0.72 Mn

PNG Customer Base⁽³⁾
~ 1.37 Mn

244 CNG filling stations⁽³⁾
173 - OMCs
71 - MGL & its Franchisees

Pipeline and CGS⁽³⁾
Over 5393 kms of
pipeline and 5 City Gate
Stations

- **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

Enablers

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

Regulatory Environment Creating Strong Barriers to Entry and Incumbent Advantage



	Description	Implication for MGL
Authorization	<i>Authorization to lay, build, operate or expand a CGD network</i>	<ul style="list-style-type: none"> • Built in advantage for incumbent • Authorization for Mumbai, its adjoining areas and Raigad
Exclusivity	<i>Infrastructure exclusivity in Mumbai and certain Adjoining Areas, and marketing exclusivity in Raigad</i>	<ul style="list-style-type: none"> • Infrastructure exclusivity till 2020 in Mumbai, 2030 in Adjoining areas and 2040 in Raigad • Marketing exclusivity in Raigad valid up to 2020
Gas Allocation	<i>110% allocation for CNG and domestic PNG requirements</i>	<ul style="list-style-type: none"> • Ensured allocation for priority sectors • Revenue mix for MGL • Limited LNG requirement
Price Determination	<i>Pricing benchmarked to market price of alternative fuels</i>	<i>Ability to manage margins and pass on cost increases to customers</i>
Accelerated Bidding	<i>NITI Aayog agenda to expand CGD in 326 cities by 2022 from existing 228 authorized Geographical Area</i>	<i>Opportunities to expand for MGL</i>

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

MGL Growth Strategy

Seek Growth Opportunities

- Innovative modes of gas supply planned to augment growth →
- New applications and technologies for CNG
- *NITI Aayog agenda to expand CGD in 326 cities by 2022 from existing 228 authorized Geographical Area*

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 600 kms of steel and PE pipeline and 90 CNG filling stations during the next five years, in areas of operations

Innovative Modes of Gas Supply

✓ Hub & Spoke Method for demand centers located away from pipelines (Virtual pipeline mode)

✓ Supply of LNG through small cryogenic cylinders

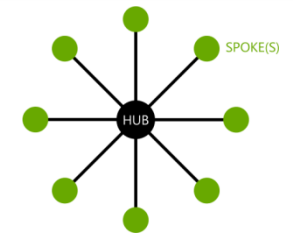
✓ LNG and LCNG fueling stations along Highways

✓ CNG-in-a-box / Pole mounted dispensing to optimize CNG station forecourt space

✓ Natural Gas fuelled FUEL CELLS



Small LNG cylinders



Hub & Spoke model

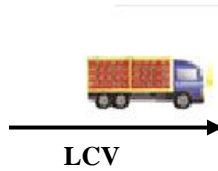


LCNG fueling stations

Virtual mode of gas supply



Mother CNG stations/
CGS (Supply Point)



LCV



PRS
(Delivery Point)



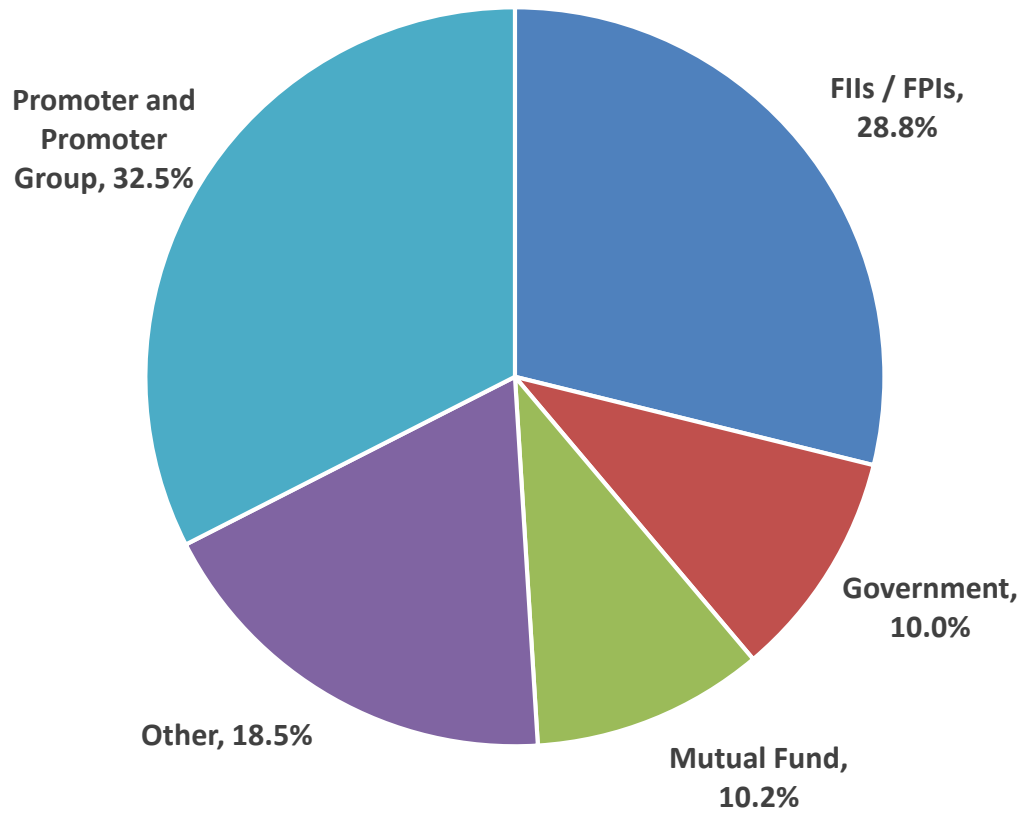
FLAME IN KITCHEN



MGL Shareholders



Shareholding Pattern as of 30th September 2019



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 206 MMSCMD

Government of Maharashtra

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

Our Experienced Management Team – As on 30th September 2019



Mr. Sanjib Datta
Managing Director (Nominee of GAIL)

- Over 32 years of experience
- Heading business development function in GAIL Prior to joining
- Experience includes Merger & Acquisition initiative & Steering of Globalization efforts



Mr. Deepak Sawant
Deputy Managing Director (Nominee of GAIL)

- Over 28 years of experience
- Experience also includes overseas assignment in Myanmar for exploration and production of Natural Gas
- Prior Experience with GAIL (I) Limited.



Mr. Sunil M Ranade,
Chief Financial Officer

- Over 21 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 — Marketing

- Over 15 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 15 years of experience at MGL
- Prior experience at Bilt Chemicals, Cabot India, Cement Corporation of India and Indian Aluminium Company



Mr. T L Sharnagat,
Vice President - Contracts & Procurement and Chief Risk Officer

- Over 27 years of experience in Contracts & Procurement
- Prior experience at L&T, GAIL(India) Limited

.... Our Experienced Management Team – As on 30th September 2019



Mr. Chakrapani Atmakur

Vice President - Human Resources & Corporate Communication

- Over 28 years of experience
- Prior experience at SI Group(I) Pvt Ltd, Owens Corning (I) Ltd and M/s Indian Petrochemicals Corporation



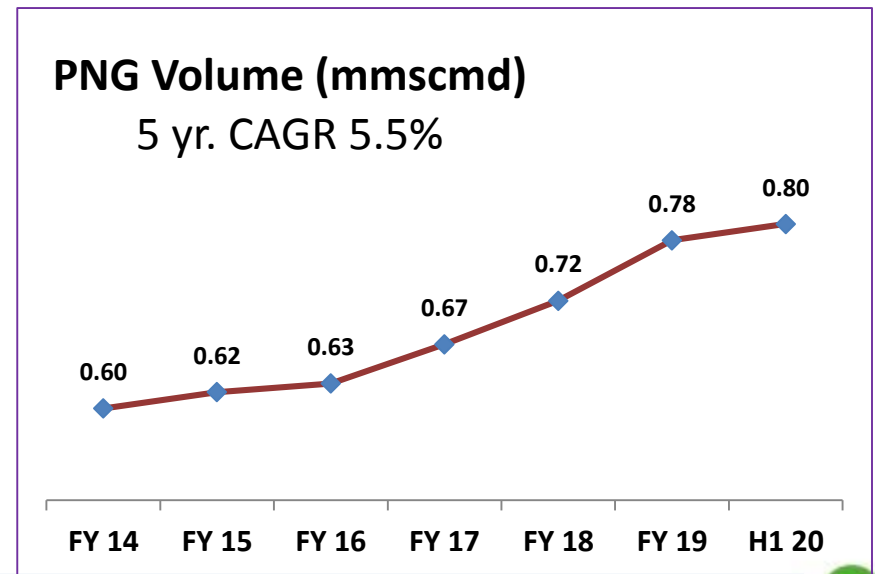
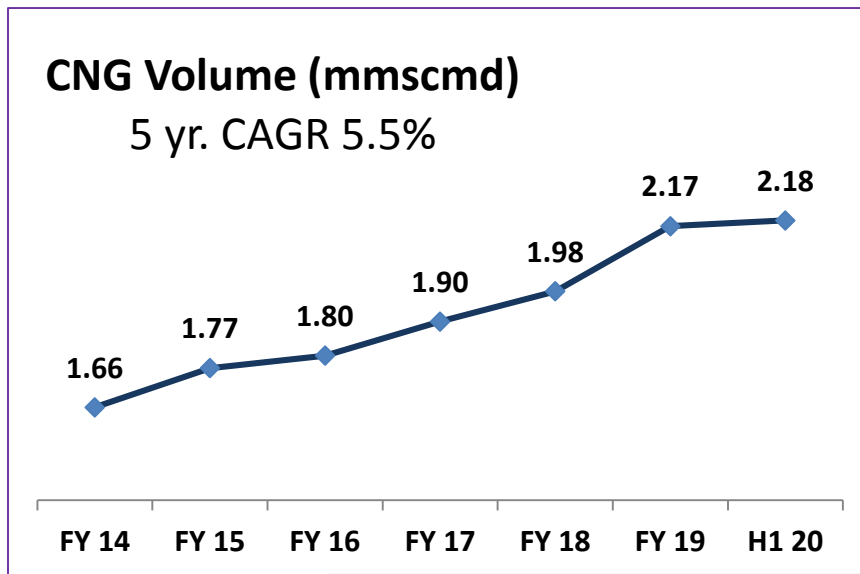
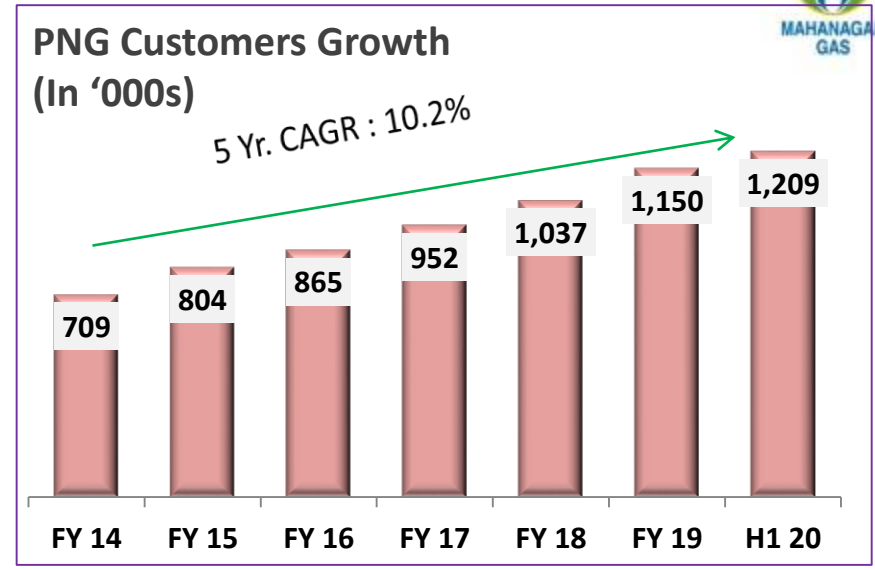
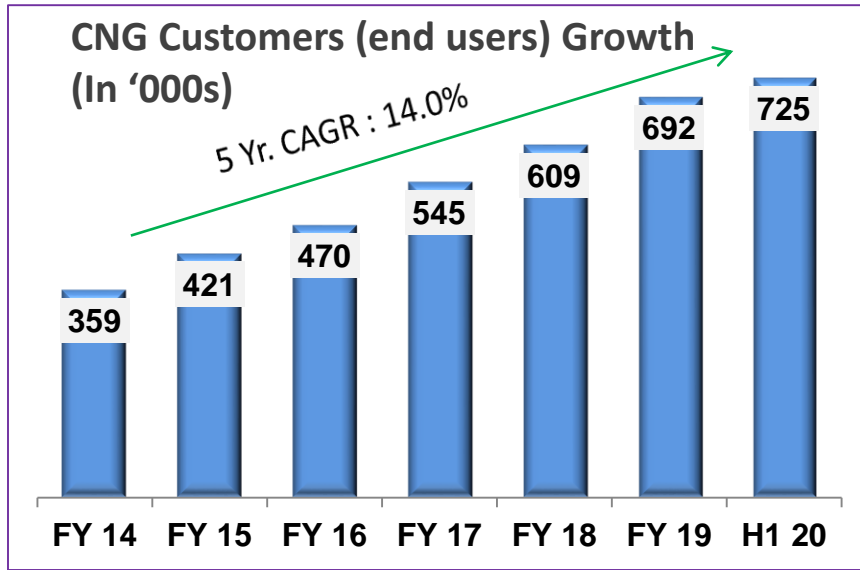
Mr. Gurvinder Singh,

Vice President - Projects

- Over 28 years of experience
- Prior experience at Nayara Energy Limited (formerly Essar Oil Limited) and BPCL.

Financial and Operational Performance

Growth backed by increased customer base and coverage area



Total volume CAGR of 5.5%

Revenue and Profitability

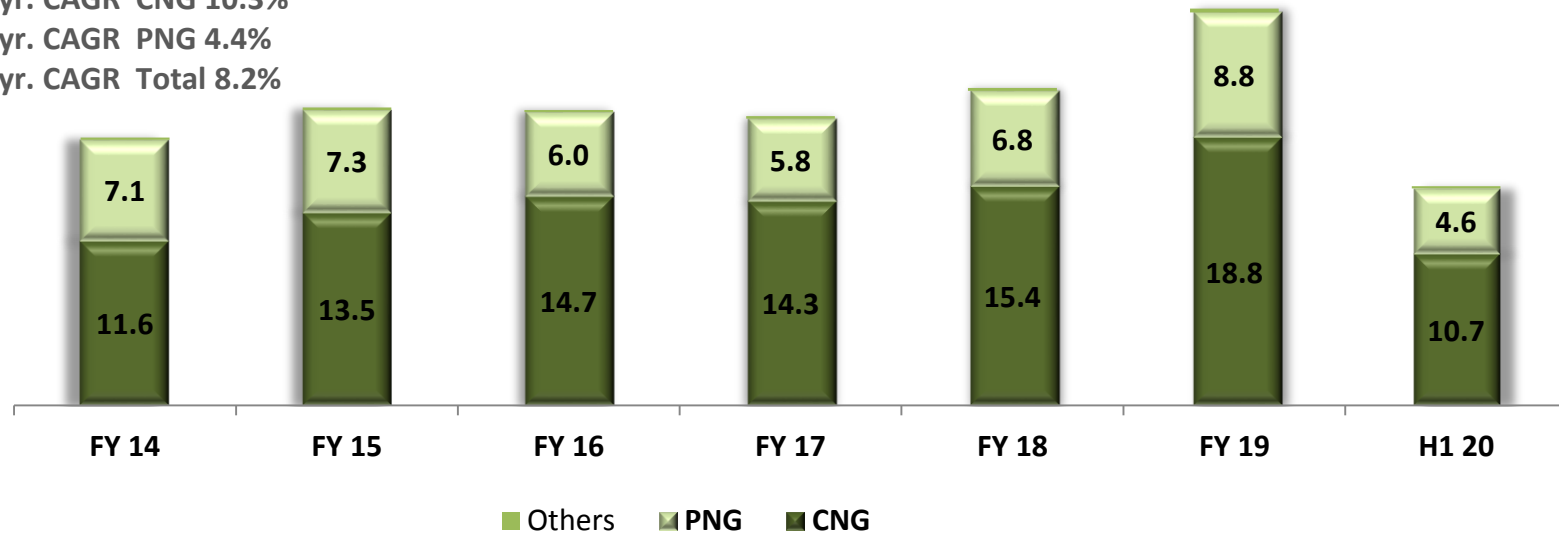


Revenue (INR Bn)

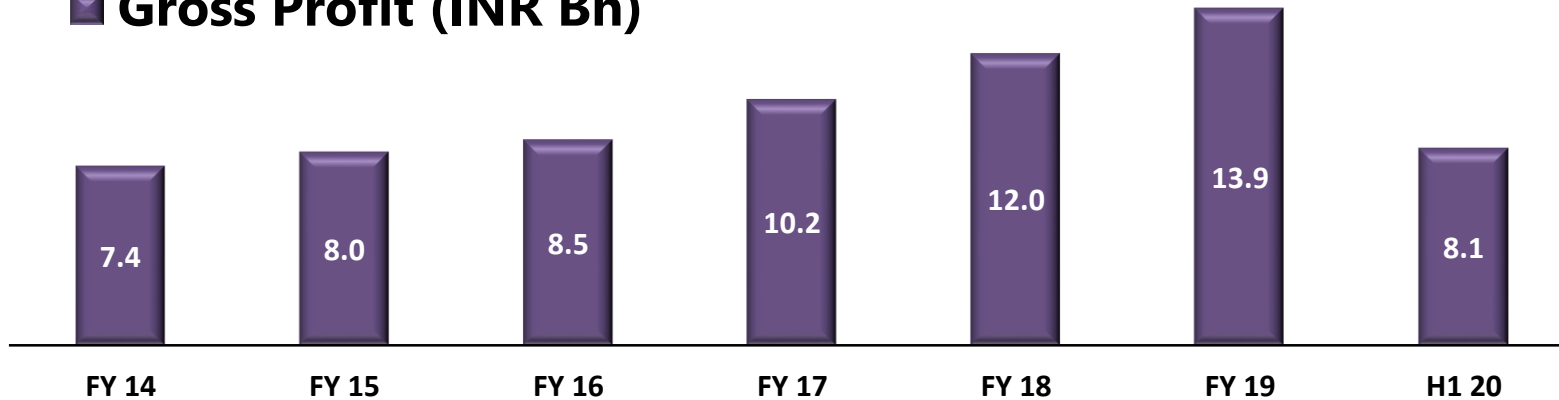
5 yr. CAGR CNG 10.3%

5 yr. CAGR PNG 4.4%

5 yr. CAGR Total 8.2%



Gross Profit (INR Bn)



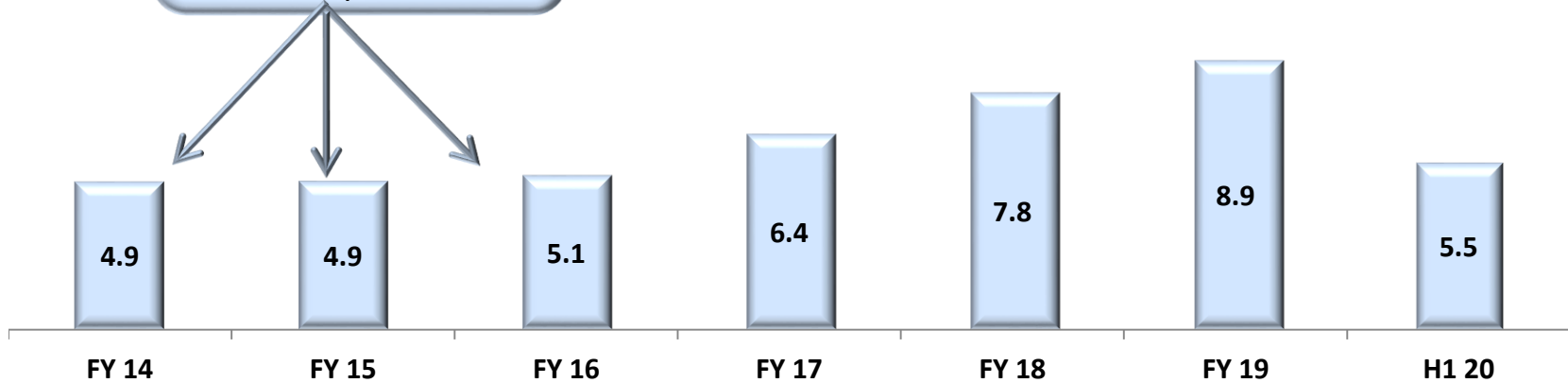
Note: (1) Revenue from Operations (Net) excluding Other Income (2) Gross Profit = Sale of Natural Gas and Traded Items - Cost of Natural Gas and Traded Items + Other Operating Income

Profitability

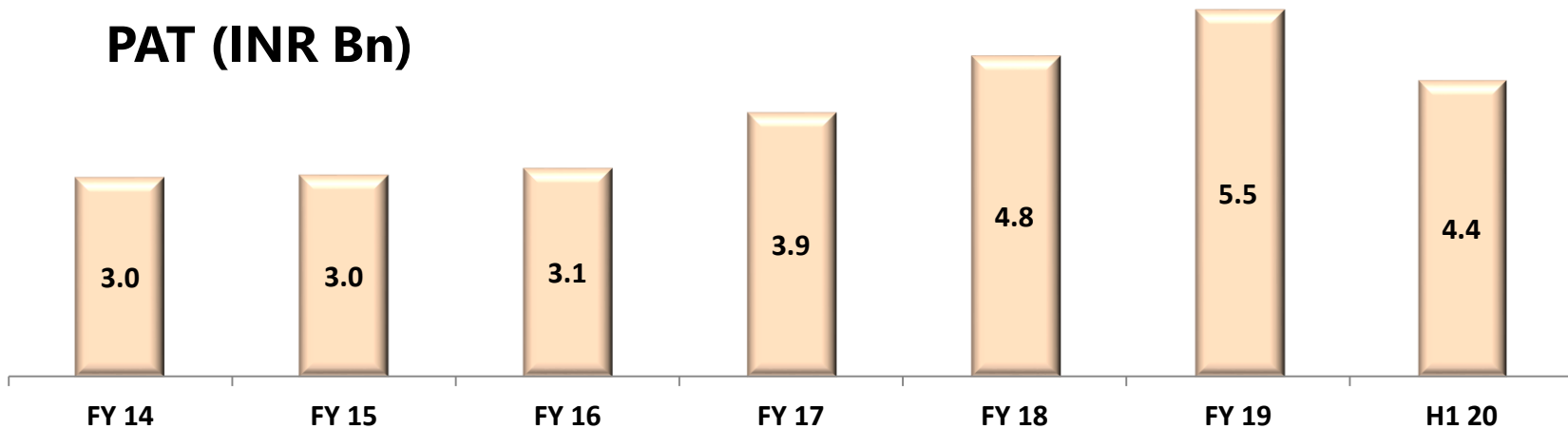


- Cautious pricing in view of forthcoming 110% allocation of domestic gas
- In 2nd half of FY 16, lower Brent → lower Industrial & Commercial prices

EBITDA (INR Bn)



PAT (INR Bn)



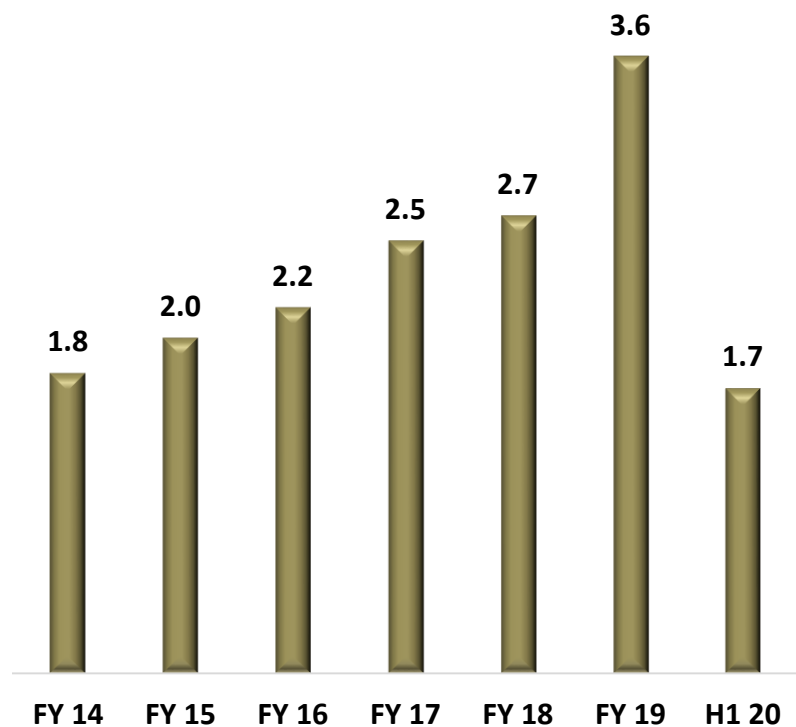
Note: (1) EBITDA = Revenue from Operations - Total expenses excluding Finance Costs and Depreciation and Amortization Expense. (2) Profit After Tax = Total Revenue - Total Expenses - Tax Expense. (3) Due to Taxation Law (Amendment) Ordinance, 2019 tax rate has reduced to 25.17%. Favourable impact of tax rate reduction in H1 on opening Deferred Tax Liability is Rs.56.69 Crores and on Current Tax provision is Rs.48.68 Crores

Capex and Operating Cash Flows

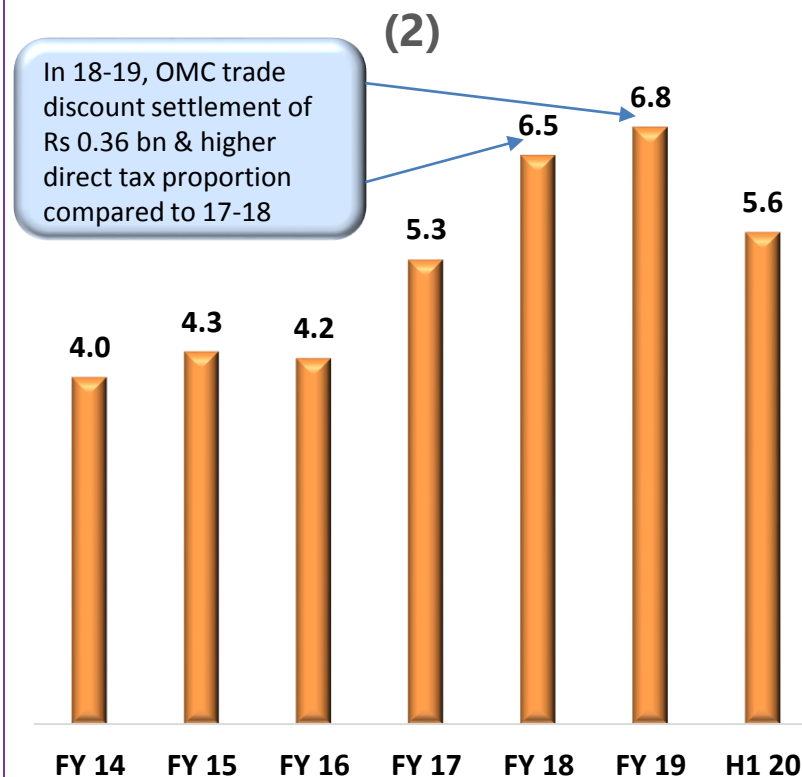


The Company's financial position provides it with flexibility to expand its network in existing markets and expand to new markets in India

Capex (INR bn) (1)



Operating Cash Flow (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.

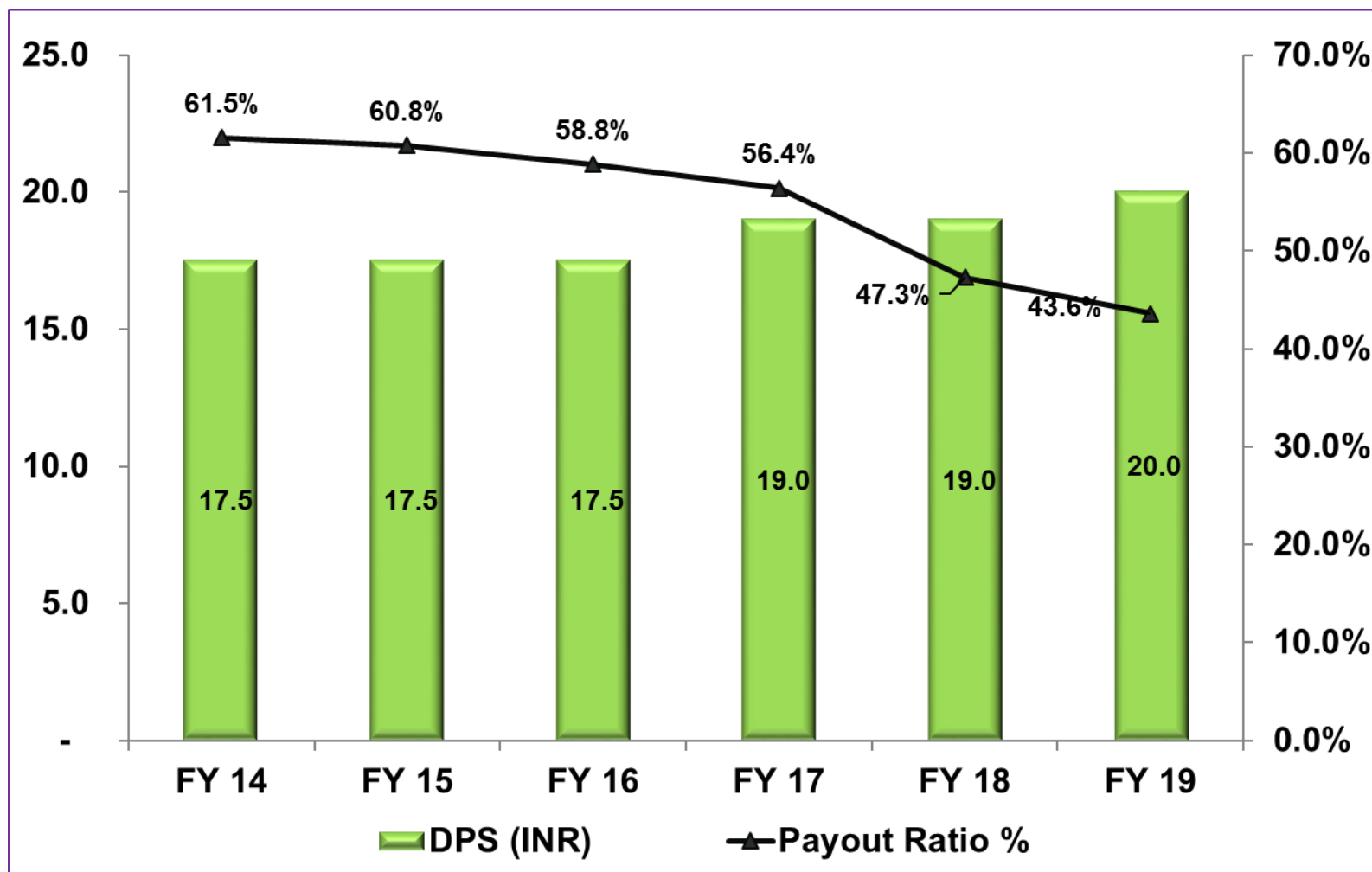
Other Financial Metrics



Particulars	FY 14	FY 15	FY 16	FY17	FY 18	FY 19
Avg Realization / SCM (INR)	22.7	23.8	23.2	21.5	22.4	25.7
Gross Margin / SCM (INR)	8.8	9	9.4	10.7	12.1	12.7
Opex / SCM (INR)	3.1	3.6	3.8	4	4.3	4.7
EBITDA / SCM (INR)	5.9	5.6	5.7	6.9	7.9	8.2
EBITDA Margin %	25.9%	23.4%	24.7%	31.7%	34.9%	31.7%
Days Receivable * (Days)	16.4	14.6	13.6	13.6	12.2	10.0
RONW % (1)	24.0%	20.8%	18.8%	22.0%	24.3%	24.3%
EPS (INR)	33.3	33.7	31.5	39.8	48.4	55.3

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

Creating value for shareholders



Note: Payout Ratio calculated including Dividend Distribution Tax.

Appendix

Board of Directors – As on 30th September 2019



Dr. Ashutosh Karnatak, , Chairman

- On the Board effective from August 1, 2019
- Chairman and Managing Director, GAIL (India) Limited
- M. Tech (Energy Studies) from IIT Delhi, an MBA (Finance) from IGNoU, a Ph.D. from University of Petroleum & Energy Studies, Dehradun and B. Tech (Electrical Engineering) from HBTI, Kanpur.



Mr. Sanjib Datta, Managing Director (Nominee of GAIL)

- Over 32 years of experience
- Heading business development function in GAIL Prior to joining
- Holds a Bachelor's degree in Electrical Engineering from Jadavpur University, Kolkata.



Mr. Deepak Sawant, Deputy Managing Director (Nominee of GAIL)

- Over 28 years of experience
- Handling 6 Geographical areas directly including Bengaluru and 6 Geographical areas with JV partners, in GAIL Prior to joining
- Holds a Mechanical Engineer degree



Mr. Raj Kishore Tewari, Independent Non-executive 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



Mrs Radhika Haribhakti, Independent Non-executive Director

- Over 31 years of exp in Commercial & Investment banking with Bank of America, JM Morgan Stanley & 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.

Board of Directors – As on 30th September 2019



Mr. Premesh Kumar Jain, Independent Non-executive Director

- On the Board effective from April 09, 2018.
- Over 35 years of experience in Oil & Gas sector in areas of FX Risk Mgmt, Budgeting & Corporate Accounts
- Former Director (Finance) of GAIL for more than 6 years
- Chartered Accountant and MBA (University of Hull, UK)



Mr. Syed S. Hussain, Independent Non-executive Director

- On the Board effective from September 9, 2019
- Prior to taking over the charge of Additional Chief Secretary, GOM, additionally held the post of Principal Secretary of Revenue, Forest, Rural Development. He was also the CEO of Zilla Parishad, Nagpur and District Collector & Magistrate, Latur, Maharashtra.
- B.A. (Hons.) in English and M.A. in English from University of Mumbai. He has also completed his M.Sc. in Admin Sciences & Development Problems from York University, UK.

Statement of Financial Results for the quarter ended September 30, 2019

INR Mn



Sr. No.	Particulars	For year ended	
		30.09.2019	30.09.2018
		(Unaudited)	(Unaudited)
I	Revenue from Operations	16,927.44	14,392.11
II	Other Income	433.20	334.99
III	Total Income (I + II)	17,360.64	14,727.10
IV	Expenses :		
	Cost of Natural Gas and Traded Items	7,267.55	6,492.29
	Changes in Inventories	(0.43)	(0.72)
	Excise Duty	1516.64	1233.60
	Employee Benefits Expense	435.26	348.97
	Finance Costs	28.25	1.83
	Depreciation and Amortisation Expenses	762.86	602.99
	Other Expenses	2,206.00	1994.02
	Total Expenses	12,216.12	10,672.98
V	Profit Before Tax for the period(III- IV)	5,144.53	4,054.12
VI	Income Tax Expense :		
	(i) Current Tax	1223.93	1292.87
	(ii) Deferred Tax	(488.04)	115.22
	Total Income Tax Expense (i+ii)	735.90	1408.09
VII	Profit After Tax for the period(V - VI)	4,408.63	2,646.03
VIII	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss :		
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(24.82)	18.88
	Income tax relating to items that will not be reclassified to profit or loss	12.44	(6.60)
	Total Other Comprehensive Income	(12.38)	12.28
IX	Total Comprehensive Income for the period (VII + VIII)	4,396.25	2,658.31

Statement of Assets and Liabilities as at September 30, 2019

INR Mn



Particulars	As at 30th Sept, 2019	As at 30th Sept, 2018
ASSETS		
I. Non-current Assets		
(a) Property, Plant and Equipment	18,216.26	16,011.33
(b) Capital Work-in-Progress	3,922.87	3,627.82
(c) Intangible Assets	53.52	50.60
(d) Right to Use Assets	1,263.64	-
(d) Financial Assets	-	-
(i) Trade receivables	0.40	1.01
(ii) Security Deposits	188.59	192.79
(iii) Other Financial Assets	2.12	1.89
(e) Income Tax Assets (net)	357.30	223.47
(f) Other Non-current Assets	147.30	771.87
Total Non-current Assets (I)	24,151.99	20,880.78
II. Current assets		
Inventories	183.18	238.90
(b) Financial Assets	-	-
(i) Investments	9,759.20	6,091.85
(ii) Trade Receivables	959.10	1,111.89
(iii) Cash and Cash Equivalents	551.33	397.66
(iv) Bank balances other than (iii) above	2,279.17	2,585.22
(v) Security Deposits	84.19	111.59
(vi) Other Financial Assets	590.46	576.07
(c) Other current assets	153.73	185.63
Total Current assets (II)	14,560.34	11,298.80
Total Assets (I+II)	38,712.33	32,179.58

Statement of Assets and Liabilities as at September 30, 2019 (Contd....)

INR Mn



Particulars	As at 30th Sept, 2019	As at 30th Sept, 2018
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	987.78	987.78
(b) Other Equity	26,146.80	21,314.10
Total Equity (I)	27,134.58	22,301.88
II. Liabilities		
A. Non-current Liabilities		
(a) Financial Liabilities	-	-
(i) Lease Liabilities	502.07	-
(ii) Other Financial Liabilities	24.38	25.04
(b) Provisions	175.11	147.13
(c) Deferred Tax Liabilities (net)	1,549.65	1,866.28
Total Non-current Liabilities (A)	2,251.20	2,038.44
B. Current Liabilities		
(a) Current Financial Liabilities	-	-
(i) Trade Payables	1,658.95	1,478.65
(ii) Security Deposits	5,482.57	4,799.77
(iii) Other Financial Liabilities	1,162.68	660.17
(b) Provisions	66.97	45.55
(c) Income Tax Liabilities (net)	33.70	205.44
(d) Lease Liabilities	155.97	-
(d) Other Current Liabilities	765.72	649.68
Total Current Liabilities (B)	9,326.55	7,839.26
Total Liabilities (II = A+B)	11,577.75	9,877.70
Total - Equity and Liabilities (I+II)	38,712.33	32,179.58

Statement of Assets and Liabilities

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
ASSETS				
I. Non-current Assets				
(a) Property, Plant and Equipment	17,587.53	15,280.59	13,003.09	11,240.60
(b) Capital Work-in-Progress	3,696.87	3,566.23	4,115.28	4,288.65
(c) Intangible Assets	46.61	38.91	44.43	46.87
(d) Financial Assets				
(i) Trade receivables	0.63	2.05	3.66	10.83
(ii) Security Deposits	192.14	177.5	217.2	171.02
(iii) Other Financial Assets	3.58	251.65	4.29	0.72
(e) Income Tax Assets (net)	336.14	239.93	79.93	107.96
(f) Other Non-current Assets	788.07	790.51	815.34	447.75
Total Non-current Assets (I)	22,651.57	20,347.37	18,283.22	16,314.40
II. Current assets				
(a) Inventories	191.18	239.99	237.63	180.27
(b) Financial Assets				
(i) Investments	6,540.17	6,876.84	4,666.66	3,934.01
(ii) Trade Receivables	995.31	884.69	945.44	923.26
(iii) Cash and Cash Equivalentents	265.31	150.15	73.89	221.91
(iv) Bank balances other than (iii) above	2723.09	768.63	1407.19	1528.43
(v) Security Deposits	85.96	155.22	121.91	97.65
(vi) Other Financial Assets	774.93	507.99	286.87	322.99
(c) Other current assets	182.73	171.48	219.69	181.91
Total Current assets (II)	11,758.68	9,754.99	7,959.28	7,390.43
Total Assets (I+II)	34,410.25	30,102.36	26,242.50	23,704.83

Statement of Assets and Liabilities (Contd....)

INR Mn



Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES				
I. Equity				
(a) Equity Share Capital	987.78	987.78	987.78	893.42
(b) Other Equity	23,000.92	19,965.69	17,412.60	16,390.87
Total Equity (I)	23,988.70	20,953.47	18,400.38	17,284.29
II. Liabilities				
A. Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	11.95	27.00	43.76
(ii) Other Financial Liabilities	18.09	8.59	1.96	4.63
(b) Provisions	143.11	147.52	140.06	111.77
(c) Deferred Tax Liabilities (net)	2048.39	1,748.29	1,376.27	1,199.46
Total Non-current Liabilities (A)	2,209.59	1,916.35	1,545.29	1,359.62
B. Current Liabilities				
(a) Current Financial Liabilities				
(i) Trade Payables	1,524.49	1,100.27	1,489.60	1,116.15
(ii) Security Deposits	5,179.17	4,431.54	3,878.16	3,186.39
(iii) Capital Creditors	-	-	246.49	269.63
(iv) Other Financial Liabilities	994.46	1,256.86	134.19	6.07
(b) Provisions	68.84	51.43	147.67	116.31
(c) Income Tax Liabilities (net)	8.08	8.08	11.64	9.54
(d) Other Current Liabilities	436.93	384.36	389.08	356.83
Total Current Liabilities (B)	8,211.96	7,232.54	6,296.83	5,060.93
Total Liabilities (II = A+B)	10,421.55	9,148.89	7,842.12	6,420.54
Total - Equity and Liabilities (I+II)	34,410.25	30,102.36	26,242.50	23,704.83

Statement of Profit and Loss

INR Mn



PARTICULARS	For the year ended			
	31st March 2019	31st March 2018	31st March 2017	31st March 2016
Revenue from Operations	30,567.93	24,529.17	22,390.71	22,851.31
Other Income	777.13	576.81	526.57	471.78
Total Income (I + II)	31,345.06	25,105.98	22,917.28	23,323.09
Expenses :				
Cost of Natural Gas and Traded Items	13,992.64	10,291.62	10,183.62	12,296.26
Changes in Inventories	(1.04)	(0.47)	0.40	0.72
Excise Duty on Sale of Compressed Natural Gas	2,657.20	2,199.10	2,050.99	2,068.34
Employee Benefits Expense	708.79	670.17	600.19	563.04
Finance Costs	3.23	0.9	10.21	22.22
Depreciation and Amortisation Expenses	1,259.31	1,111.85	951.32	826.08
Other Expenses	4,355.81	3,567.67	3,113.95	2,830.12
Total Expenses	22,975.94	17,840.84	16,910.68	18,606.78
Profit Before Tax for the year (III – IV)	8,369.12	7,265.14	6,006.60	4,716.31
Income Tax Expense :				
(i) Current Tax	2,613.97	2,117.58	1,894.72	1,447.44
(ii) Deferred Tax	291.26	368.83	177.61	160.00
Total Income Tax Expense (i+ii)	2,905.23	2,486.41	2,072.33	1,607.44
Profit After Tax for the year (V – VI)	5,463.89	4,778.73	3,934.27	3,108.87
Other Comprehensive Income				
Items that will not be reclassified to profit or loss :				
Gains/(Losses) on Remeasurements of the Defined Benefit Plans	19.25	15.9		16.95
Income tax items that will not be reclassified to profit or loss	(6.73)	(5.63)	(6.64)	
Total Other Comprehensive Income	12.52	10.27	(6.64)	16.95
Total Comprehensive Income for the year (VII – VIII)	5,476.41	4,789.00	3,927.63	3,125.82

Statement of Cash Flows

INR Mn



PARTICULARS	For the year ended 31st March 2019	For the year ended 31st March 2018	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	8,369.12	7,265.13	6,006.60	4,716.31
Adjustments for:				
Depreciation and Amortisation Expense	1,259.31	1,111.85	951.32	826.08
Write-off and Loss on Disposal of Property, Plant and Equip	42.17	24.92	10.10	4.37
Net unrealised foreign exchange (gain)/ loss	(7.45)	5.99	(9.75)	1.96
Gain on sale of Investments	(28.16)	(44.19)	(69.50)	(40.34)
Unrealised Gain on Investments	(117.89)	(62.92)	(59.15)	(48.36)
Allowance for Doubtful Trade Receivables (Net)	(0.28)	1.81	9.16	3.36
Allowance for Doubtful Security Deposits (Net)	55.90	9.27	(13.21)	(5.46)
Bad Trade Receivables written off	6.28	1.01	10.01	1.60
Sundry Deposits written Off	14.08	3.19	14.95	8.09
Provision for Leave Encashment			21.00	15.83
Finance Costs	3.23	0.90	10.21	22.22
Dividend Income on Investments	(195.26)	(188.98)	(135.18)	(150.20)
Interest Income	(267.49)	(144.93)	(142.37)	(108.45)
Operating Profit Before Working Capital Changes	9,133.56	7,983.05	6,604.19	5,247.02
Movements in working capital :				
(Increase)/Decrease in Inventories	48.81	(2.35)	(57.37)	(6.72)
(Increase)/Decrease in Trade Receivables	(115.20)	50.01	(34.18)	34.89
(Increase)/Decrease in Security Deposits	(6.60)	(6.07)	(72.18)	(23.89)
(Increase)/Decrease in Other Financial Assets	(275.65)	(91.53)	35.77	(51.34)
(Increase)/Decrease in Other Non Current Assets	(0.82)	35.46	(370.04)	(16.50)
(Increase)/Decrease in Other Current Assets	(11.25)	34.87	(37.79)	(22.04)
Increase/(Decrease) in Other Non Current Liabilities	(485.50)	344.61	131.52	(5.53)
Increase/(Decrease) in Provisions	32.25	8.27	28.52	24.69
Increase/(Decrease) in Trade Payables	431.67	(106.62)	383.18	50.79
Increase/(Decrease) in Security Deposits (Liability)	747.84	559.93	684.78	429.61
Increase/(Decrease) in Other Current Liabilities	52.56	(4.72)	32.25	30.07
Cash Generated from Operations	9,551.67	8,804.91	7,328.67	5,691.05

Statement of Cash Flows (Contd....)

INR Mn



PARTICULARS	For the year ended	For the year ended	For the year ended	For the year ended
	31st March 2019	31st March 2018	31st March 2017	31st March 2016
	₹ Million	₹ Million	₹ Million	₹ Million
Income Taxes Paid	(2,708.07)	(2,283.58)	(1,861.87)	(1,500.70)
Net Cash from Operating Activities	6,843.60	6,521.33	5,466.80	4,190.35
II. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for Property, Plant and Equipment	(3,624.50)	(2,690.29)	(2,569.34)	(2,154.33)
Proceeds from sale of Property, Plant and Equipment	2.66	1.66	0.55	1.09
Payments for purchase of Investments	(40,496.17)	(32,420.48)	(25,616.03)	(23,494.67)
Proceeds from sale of Investments	40,969.66	30,378.19	24,942.53	23,327.35
Movements in Bank Deposits not considered as Cash and Cash Equivalents	(1,611.95)	248.44	128.36	(215.50)
Interest Received	182.23	106.85	132.04	123.46
Dividend Received on Investments	195.26	188.98	135.18	150.20
Gain / (Loss) on sale of Investments			69.50	40.34
Net Cash (used in) Investing Activities	(4,382.81)	(4,186.65)	(2,777.22)	(2,222.06)
III. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings	(11.95)	(15.05)	(18.32)	(28.25)
Dividend Paid (Includes Dividend Distribution Tax)	(2,330.24)	(2,235.90)	(2,816.16)	(1,881.77)
Interest Paid	(3.44)	(7.45)	(3.12)	(4.31)
Net Cash (used in) Financing Activities	(2,345.63)	(2,258.40)	(2,837.60)	(1,914.32)
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	115.16	76.26	(148.02)	53.98
Cash and Cash Equivalents at the beginning of the year	150.15	73.89	221.91	167.93
Cash and Cash Equivalents at the end of the year	265.31	150.15	73.89	221.91

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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