



**MAHANAGAR
GAS**

MAHANAGAR GAS LIMITED

GAIL, Govt. of Maharashtra & BGAPH Enterprise

Ref: MGL/CS/SE/2019/279

Date: August 23, 2019

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Scrp Code/Symbol: <u>539957; MGL</u>	Head, Listing Compliance Department National Stock Exchange of India Ltd Exchange Plaza, Bandra –Kurla Complex, Bandra (East), Mumbai - 400051 Script Symbol: <u>MGL</u>
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Sub: Regulation 30 of SEBI (LODR) Regulations, 2015 – Investors Presentation.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith presentation shared with Analyst/Institutional Investors.

You are requested to take the above information on your records and disseminate the same on your website.

For Mahanagar Gas Limited



Arvind Kumar
Company Secretary and Compliance Officer

Encl.: As above





PRESENTATION TO INVESTORS June-2019

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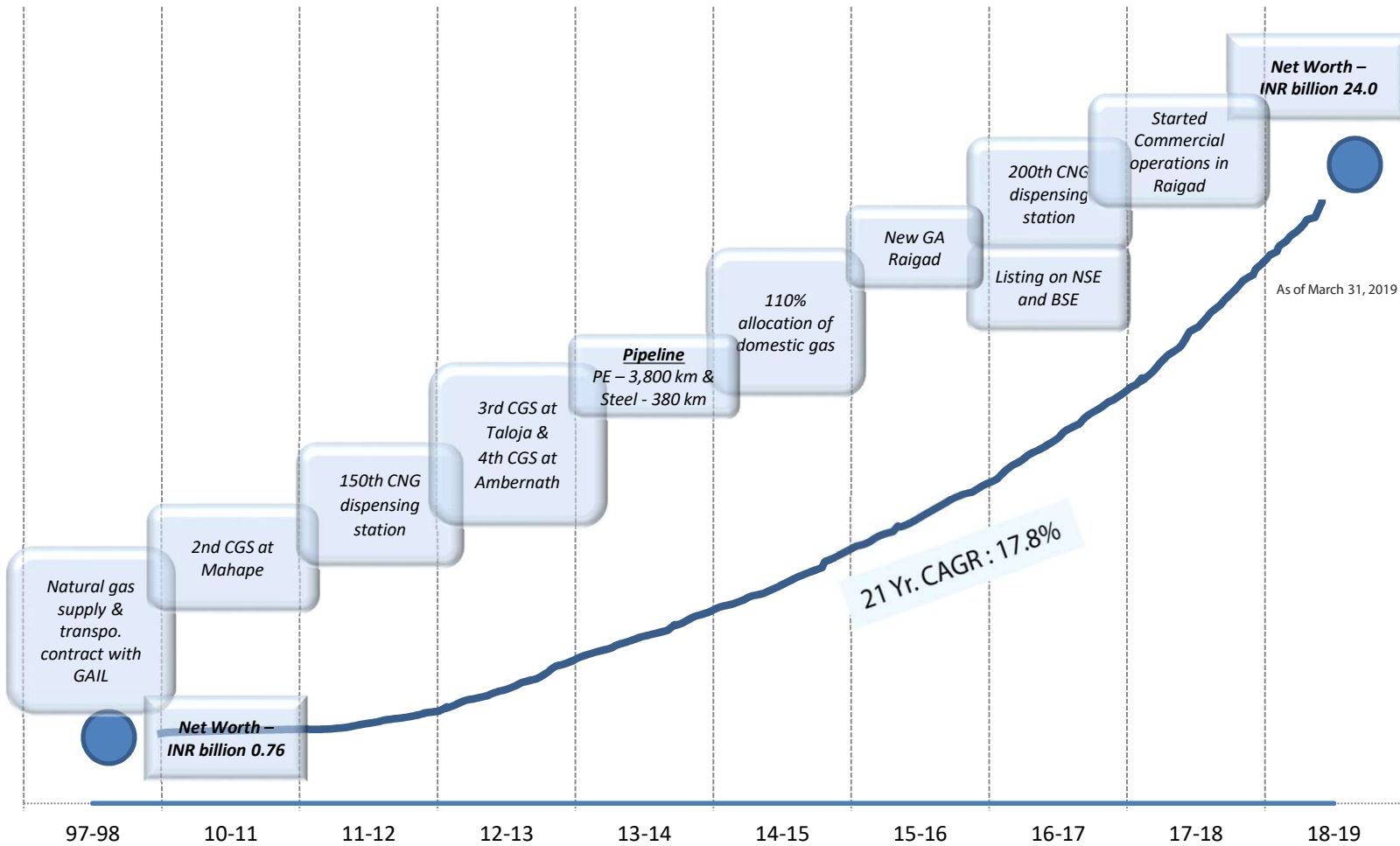
MGL : An Introduction

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 0.71 mn vehicles and PNG connectivity to approximately 1.32 mn domestic households ⁽²⁾
Infrastructure Exclusivity	Over 5,367 kms of pipeline ⁽²⁾ with infrastructure exclusivity ⁽³⁾ and 240 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): 24.4% Total cash balance of INR 9.5 bn ^(4,5) Net worth of INR 23.99 bn ⁽⁵⁾
Blue-Chip Shareholders	GAIL (India) Ltd. ("GAIL") (32.5%) BG Asia Pacific Holding Pte. Ltd. ("BGAPH") (Now a Royal Dutch Shell Co.) (10%) Government of Maharashtra ("GoM") (10.0%) Public (47.5%)

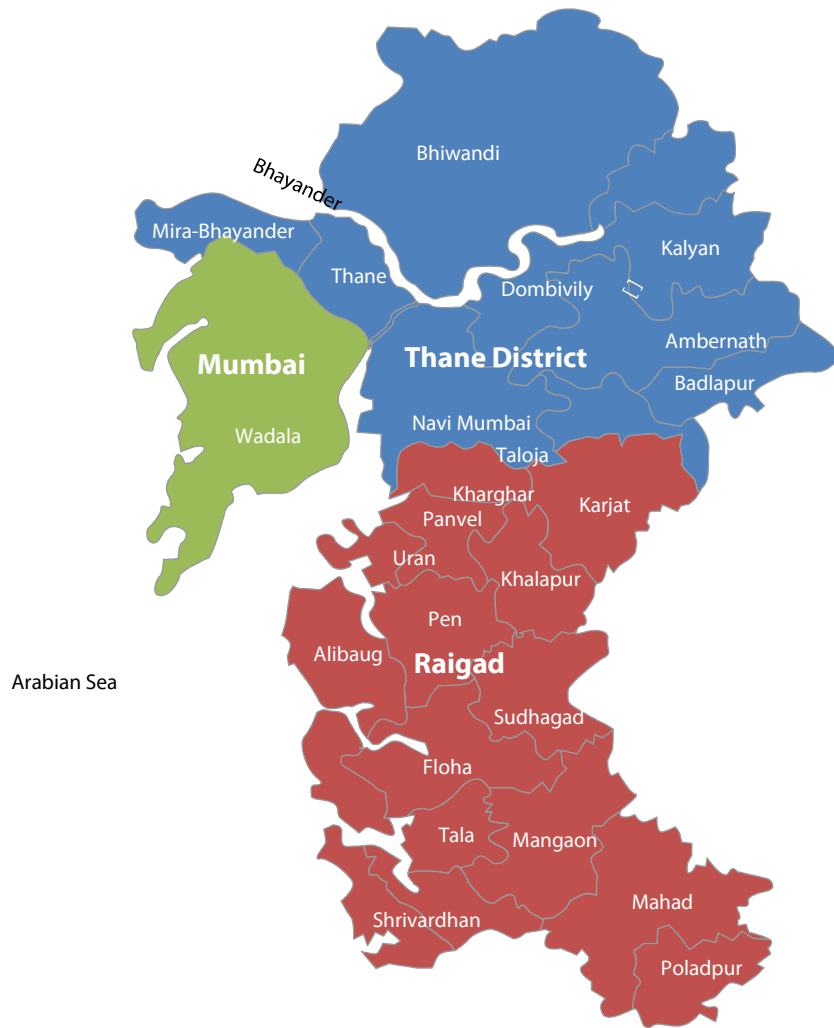
Our Journey : Record of Growth and Excellence



Areas of Operation



Business Operations



Areas of Operation	Mumbai & Greater Mumbai	Mira-Bhayander, Navi Mumbai, Thane City, Kalyan, Taloja, Ambernath, Dombivli, Ulhasnagar, Badlapur, Bhivandi, 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⁾	5367 kms		
MGL PNG Connections⁽²⁾	~ 1.32 mn		
MGL CNG Stations⁽²⁾	240		
MGL CNG Customers⁽²⁾	~ 0.71 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

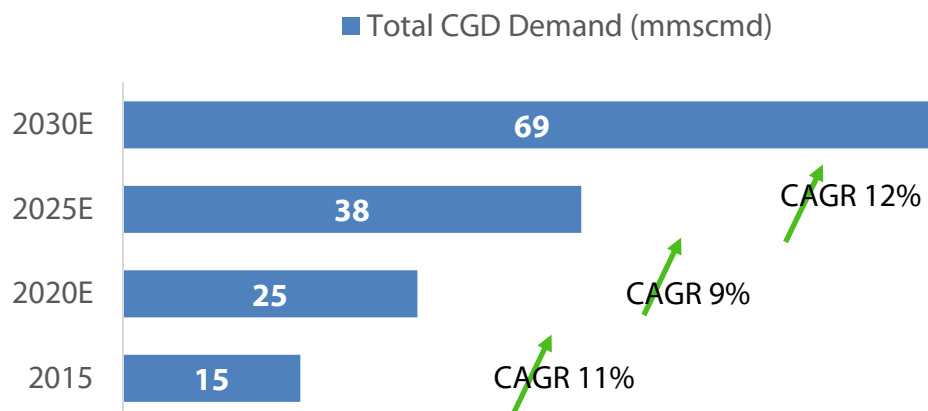
Market Natural Gas and CGD : Attractive Industry



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	68.66 ⁽¹⁾
Petrol	77.65 ⁽¹⁾

24% Differential ⁽²⁾
 54% Differential ⁽³⁾

- **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

Commercial PNG Favorably Priced vs. Alternate Fuels

Particulars	UoM	
PNG ⁽⁴⁾	INR/SCM	37.44
Commercial LPG ⁽⁴⁾	INR/Kg	67.11
PNG	INR/MMBTU	1110
Commercial LPG	INR/MMBTU	1367

~19% 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	6254	6603	7302
PNG	6947	6947	6947	6947
% Difference	-18%	-11%	-5%	5%

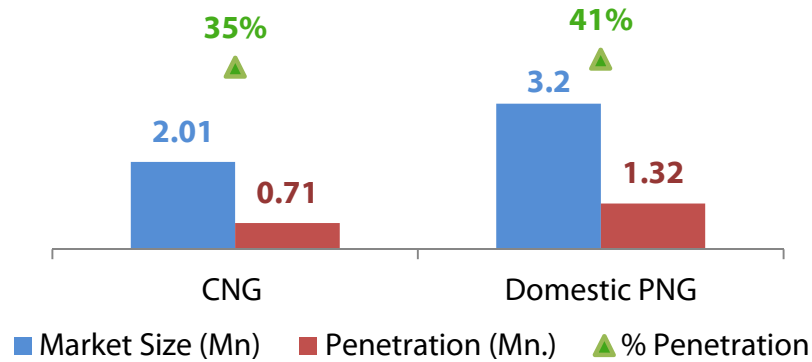
With gradual phasing out of subsidized LPG cylinders by Government, consumers will be incentivized to purchase PNG due to significant savings

Attractive End Market

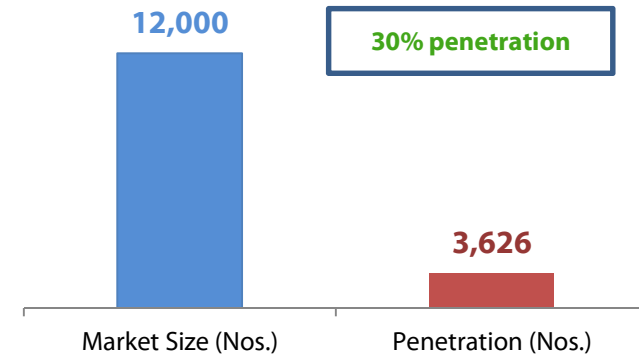
MGL Gas Market Size and Penetration as on June 30, 2019



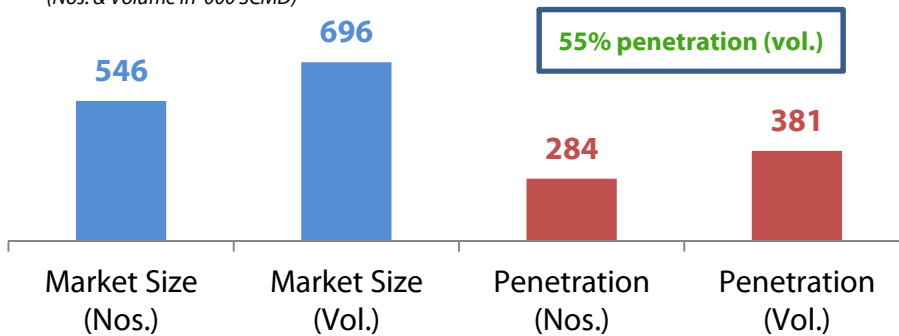
CNG Vehicle ⁽¹⁾ and House holds
(In Mn.)



Restaurants
(Nos.)



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

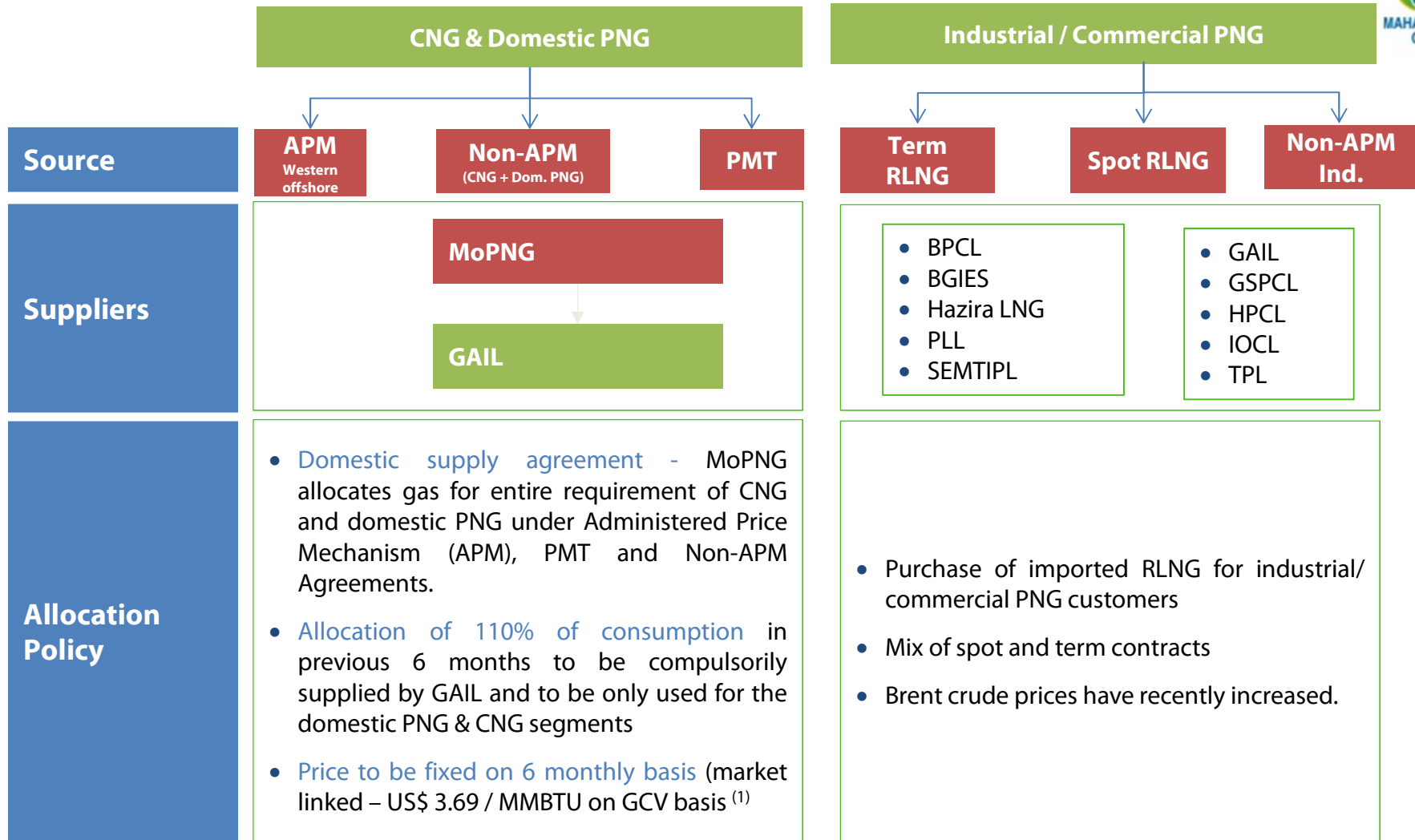


Remark : The Market size consists of alternate fuel (excluding solid fuels)

Low penetration in areas of operations with high likelihood of growth

Regulatory environment favorable for managing profitability

Diversified Sourcing Strategy

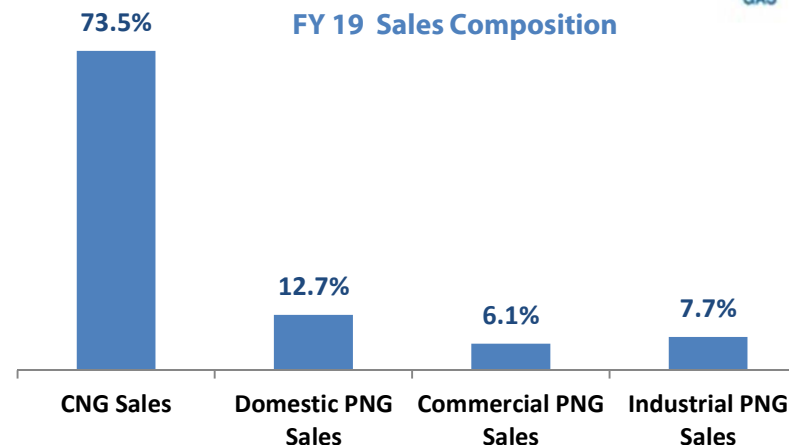


- Assured supply of gas for priority sector requirement
- Priority given to CGDs under new policy

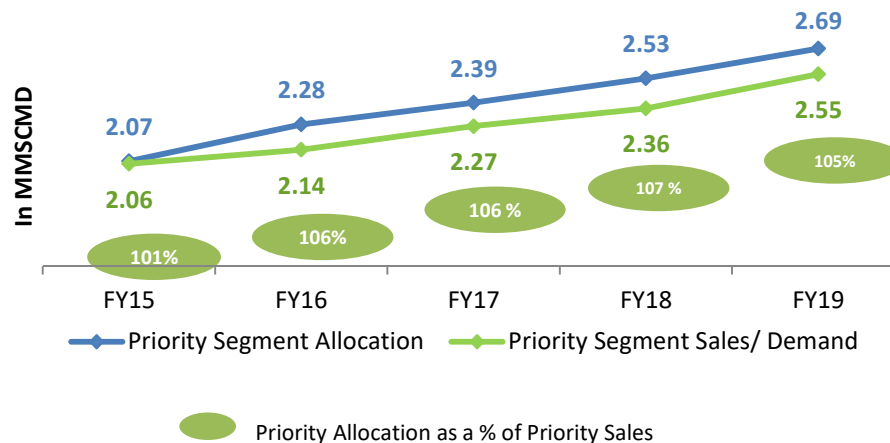
Diversified Sourcing Strategy

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



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 21.33 Bn⁽¹⁾
Capex for FY 18-19 INR 3.6 Bn

CNG Customer Base⁽²⁾
~0.71 Mn

PNG Customer Base⁽²⁾
~ 1.32 Mn

240 CNG filling stations⁽²⁾
171 - OMCs
69 - MGL & its Franchisees

Pipeline and CGS⁽²⁾
Over 5367 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

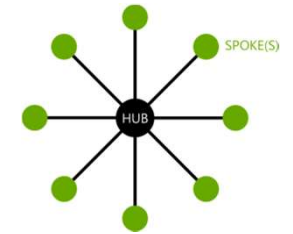
Innovative Modes of Gas Supply



- ✓ 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

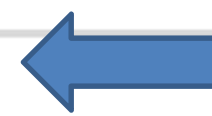
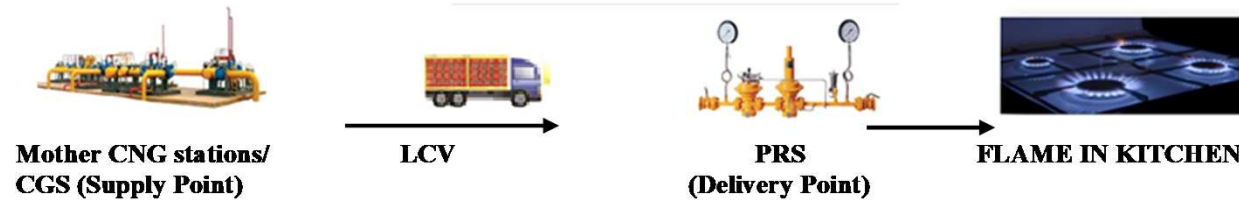


Hub & Spoke model



LCNG fueling stations

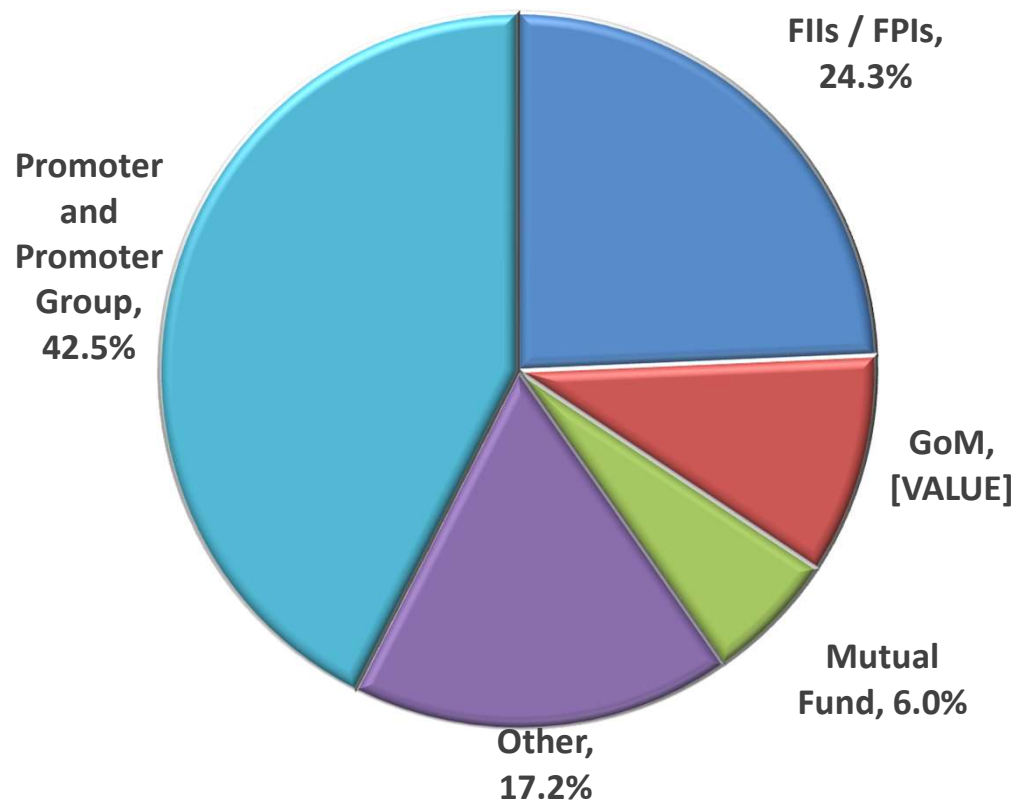
Virtual mode of gas supply



MGL Shareholders



Shareholding Pattern as of 30th June 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

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 – As on 30th June 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 June 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

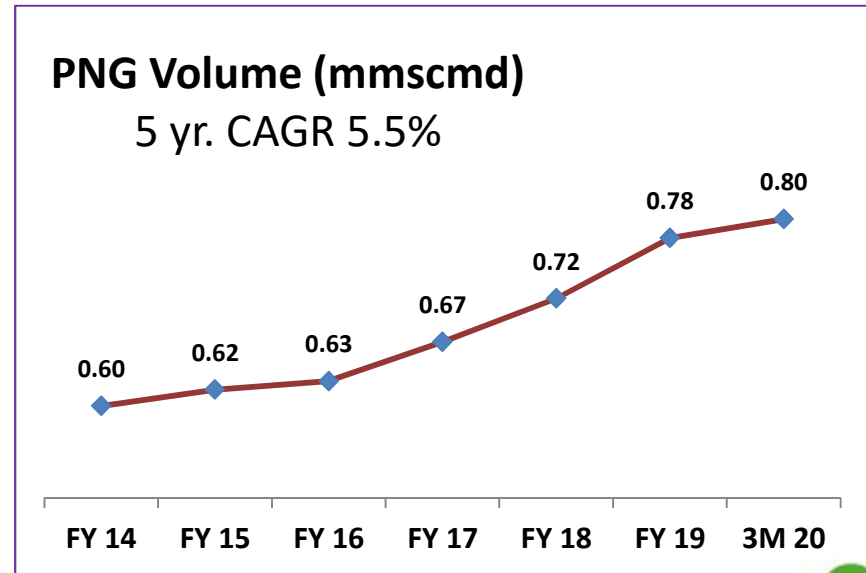
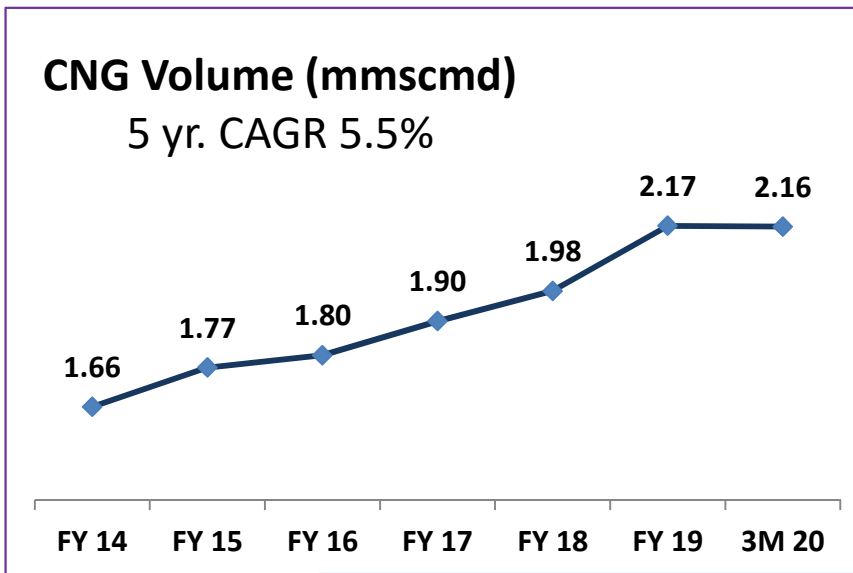
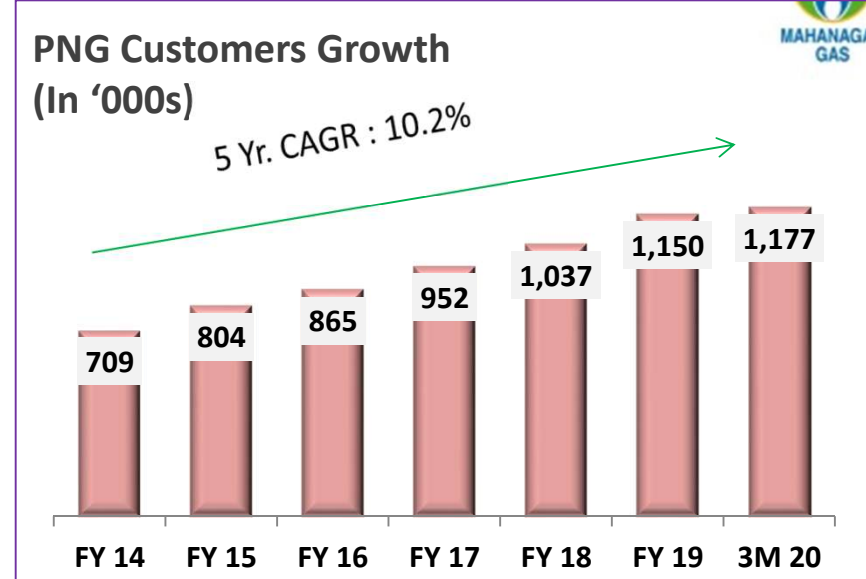
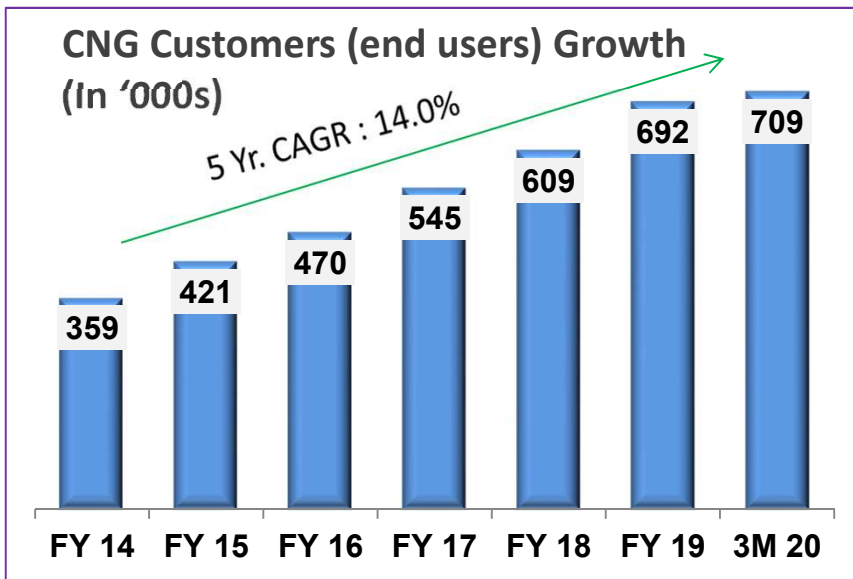


Mr. Gurvinder Singh,
Vice President - Projects

- 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

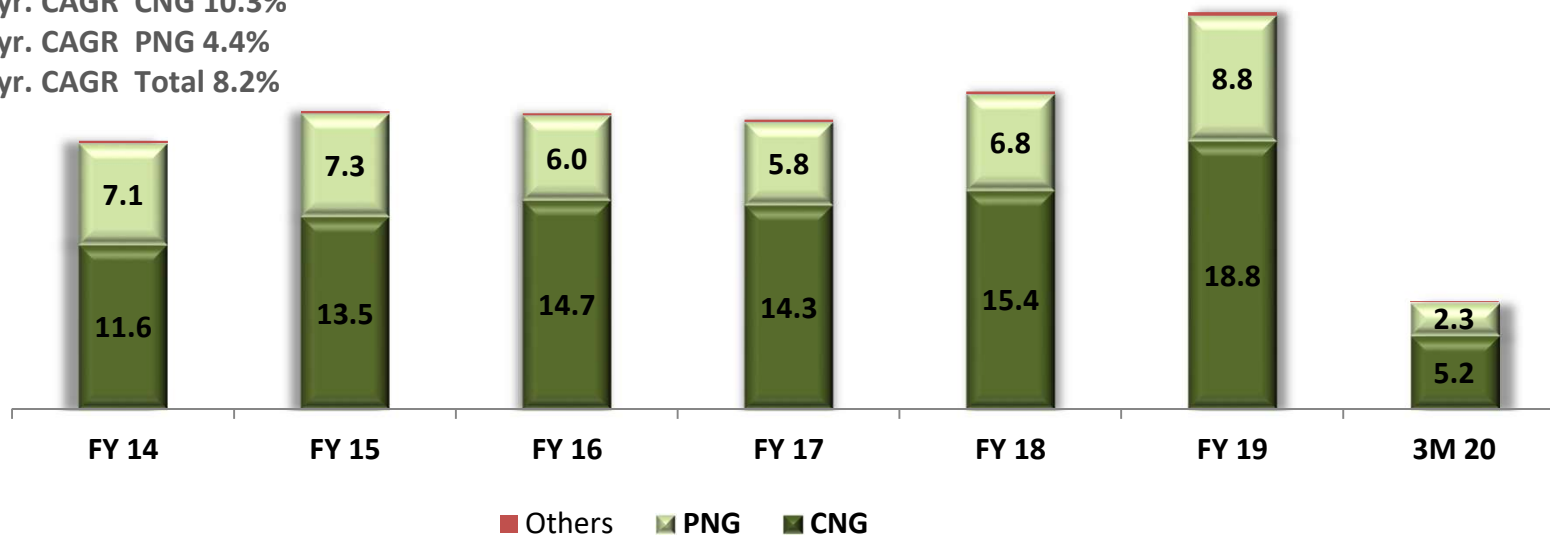


Revenue (INR Bn)

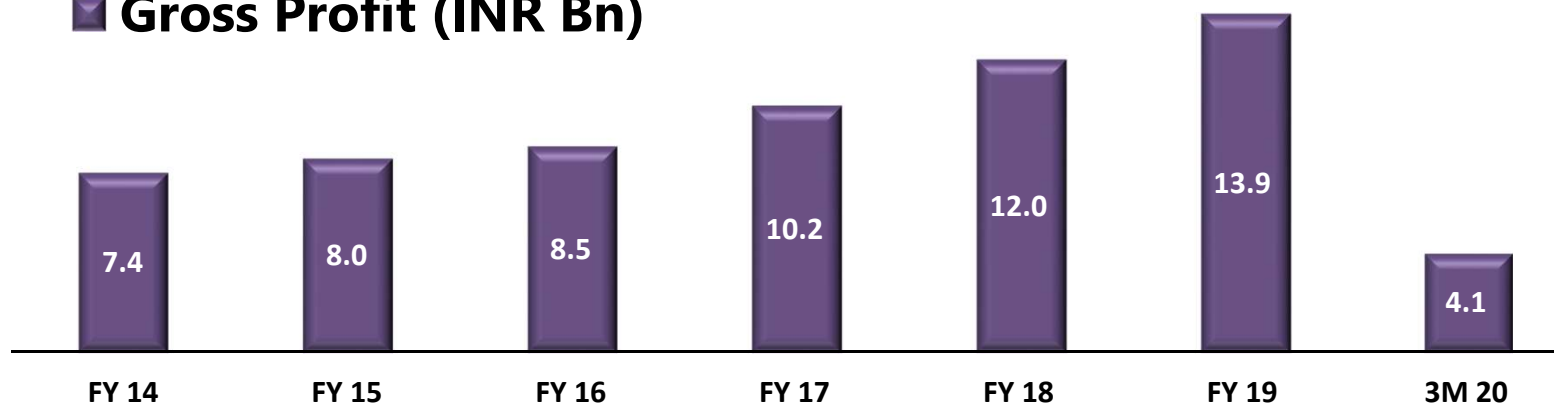
5 yr. CAGR CNG 10.3%

5 yr. CAGR PNG 4.4%

5 yr. CAGR Total 8.2%



Gross Profit (INR Bn)



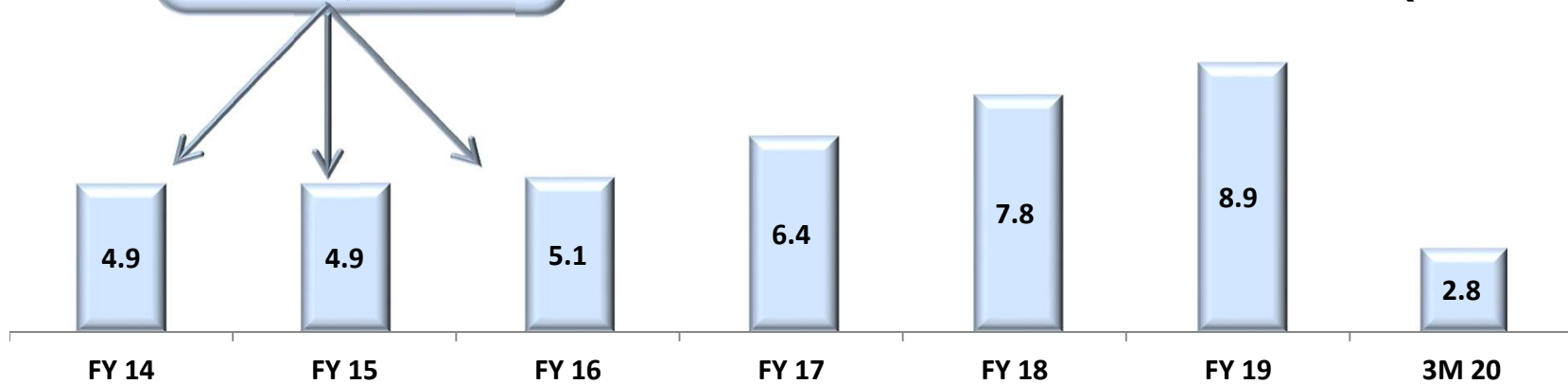
Note: (1) Revenue from Operations (Net) excluding Other Income (2) Gross Profit = Sale of Natural Gas and Traded Items - Cost of Natural Gas and Traded Items + Other Operating Income

Profitability

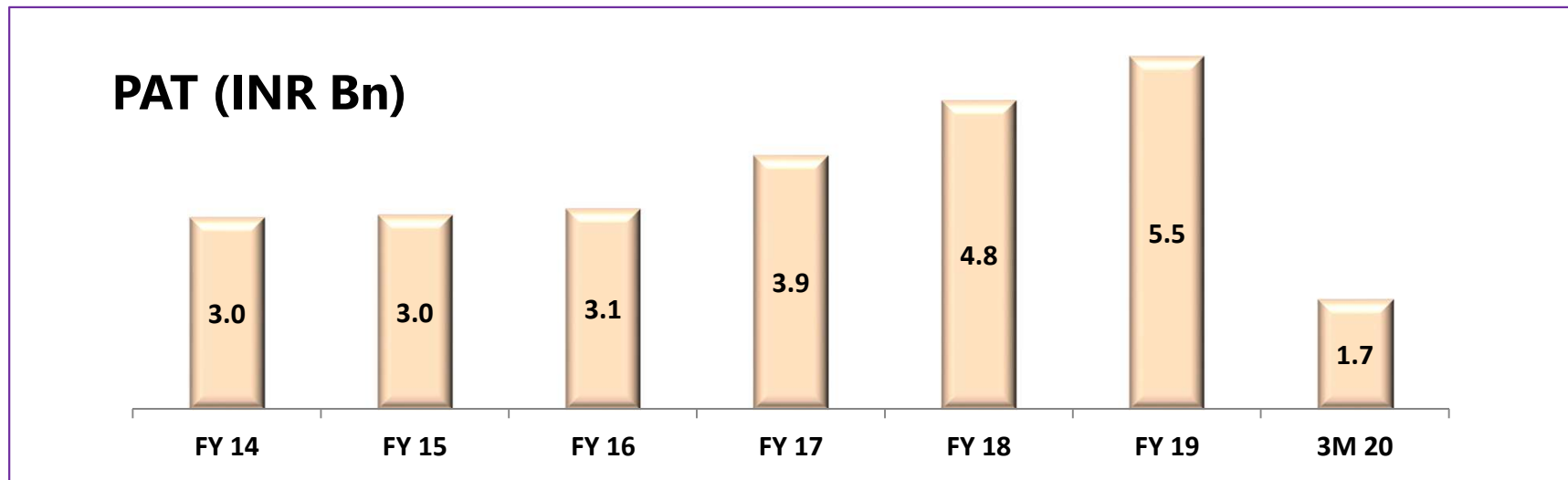


- Cautious pricing in view of forthcoming 110% allocation of domestic gas
- In 2nd half of FY 16, lower Brent → lower Industrial & Commercial prices

EBITDA (INR Bn)



PAT (INR Bn)

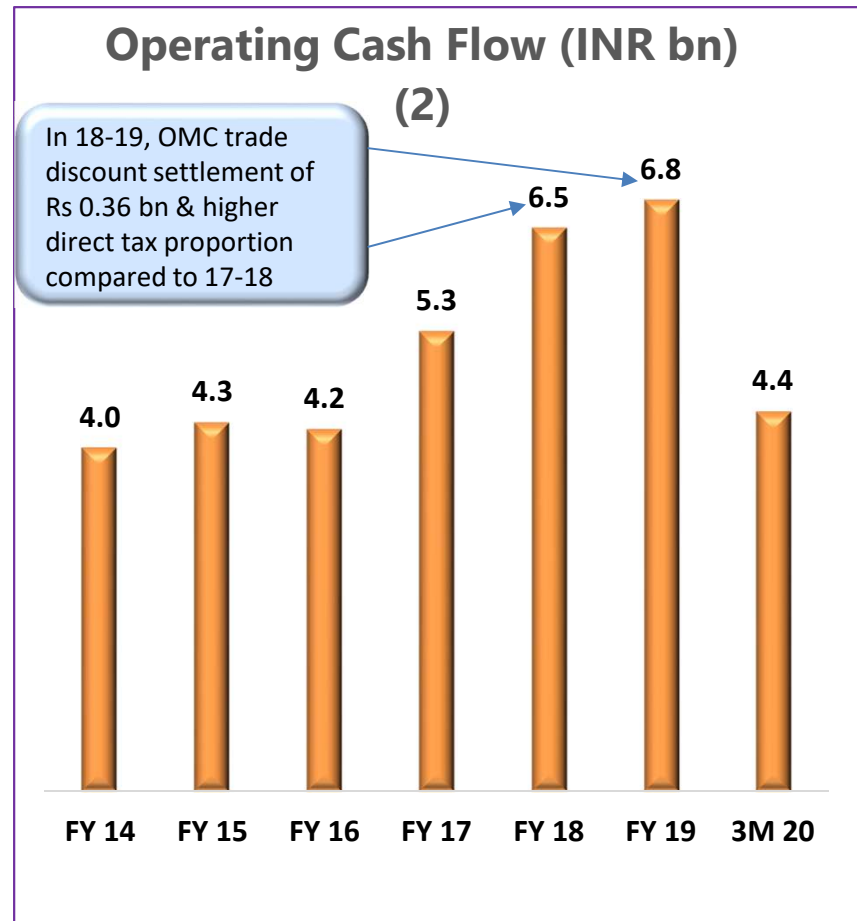
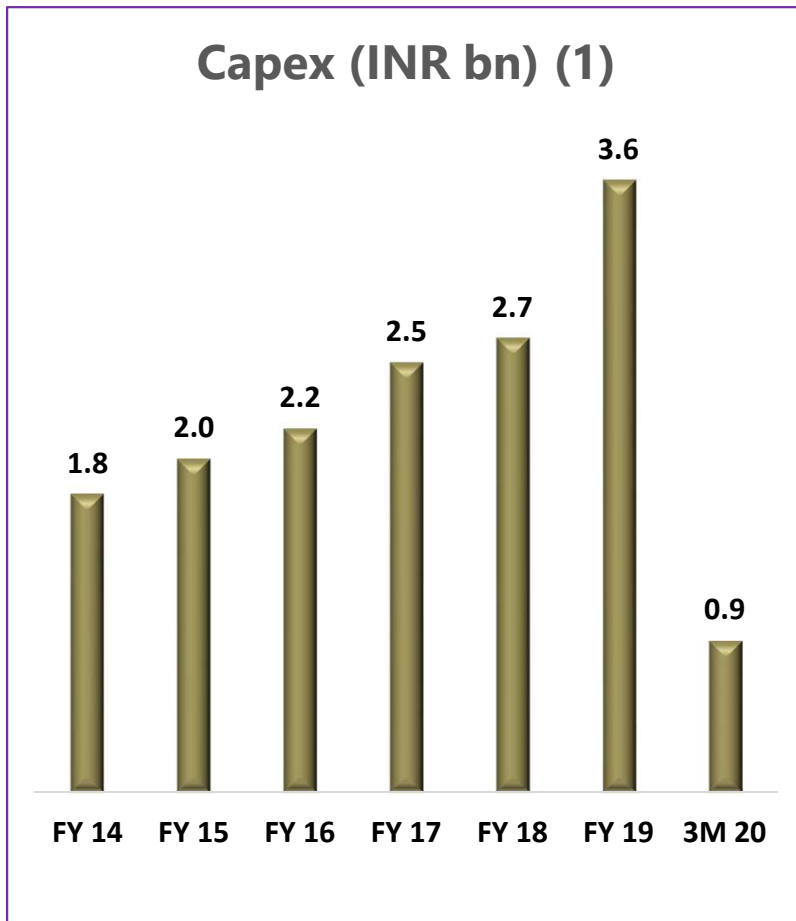


Note: (1) EBITDA = Revenue from Operations - Total expenses excluding Finance Costs and Depreciation and Amortization Expense. (2) Profit After Tax = Total Revenue – Total Expenses – Tax Expense.

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



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.

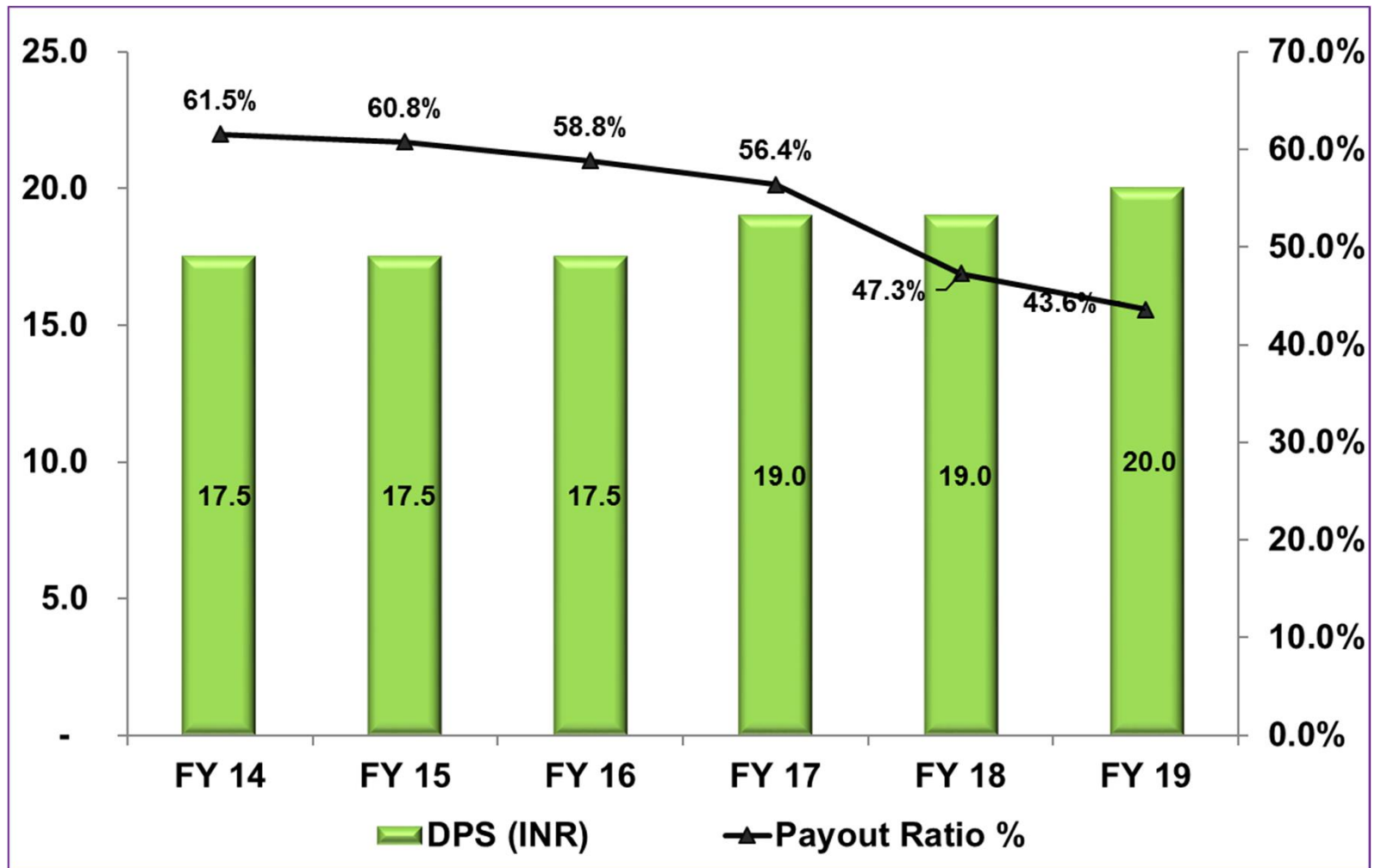
Other Financial Metrics



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%	24.4%
EPS (INR)	33.3	33.7	31.5	39.8	48.4	55.3

(1) 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. Interim dividend of Rs.9.5 per share was paid for FY 19 and Final dividend is proposed & pending for shareholders' approval at AGM.

Appendix

Board of Directors – As on 30th June 2019



Mr. Bhuwan Chandra Tripathi - Chairman

- Chairman and Managing Director of GAIL India Limited since August 2009.
- Over 35 years of rich experience in shaping energy policies and regulations of the natural gas value chain
- Under his leadership, GAIL ranks among top 10 International LNG portfolio players
- A Mechanical Engineer from MNNIT, Allahabad



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. Arun Balakrishnan, Independent Director

- On the Board since July 2011.
- Over 37 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



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
- Bachelor's degree in Electronic Engineering from the University of Allahabad

Board of Directors – As on 30th June 2019



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



Mrs Radhika Haribhakti, Independent 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.



Mr. Premesh Kumar Jain, 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. Satish Gavai, Non-executive Director (Nominee of Government of Maharashtra)

- Over 33 years of rich experience, and belongs to the 1984 batch of IAS (Maharashtra Cadre)
- Has been CEO of MIDC, VP and CEO of MHADA, Addl Comm (Projects) of BMC and Principal Secretary of Water Resource Dept.
- BSc in Physics from Mumbai University and has completed post- graduation from Cornell University, New York



Mr. Trivikram Arun Ramanathan, Non-Executive Director

- On the Board effective from May 10, 2019
- Previously associated with he serves as a General Manager of Shell's upstream business in India and as Managing Director of BG Exploration and Production India Limited
- MBA in General Management with Distinction from Harvard Business School, USA

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

INR Mn



Sr. No.	Particulars	For year ended	
		30.06.2019	30.06.2018
		(Unaudited)	(Unaudited)
I	Revenue from Operations	8,311.91	6,762.74
II	Other Income	203.39	153.36
III	Total Income (I + II)	8,515.29	6,916.10
IV	Expenses :		
	Cost of Natural Gas and Traded Items	3,482.44	2,930.17
	Changes in Inventories	(0.06)	(0.96)
	Excise Duty	736.99	569.26
	Employee Benefits Expense	244.07	168.83
	Finance Costs	13.75	0.63
	Depreciation and Amortisation Expenses	371.88	295.13
	Other Expenses	1,080.19	986.00
	Total Expenses	5,929.25	4,949.06
V	Profit Before Tax for the period(III- IV)	2,586.05	1,967.04
VI	Income Tax Expense :		
	(i) Current Tax	808.15	611.80
	(ii) Deferred Tax	75.59	71.99
	Total Income Tax Expense (i+ii)	883.74	683.79
VII	Profit After Tax for the period(V - VI)	1,702.31	1,283.25
VIII	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss :		
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	4.81	3.98
	Income tax relating to items that will not be reclassified to profit or loss	(1.68)	(1.39)
	Total Other Comprehensive Income	3.13	2.59
IX	Total Comprehensive Income for the period (VII + VIII)	1,705.44	1,285.84

Statement of Assets and Liabilities as at March 31, 2019

INR Mn



Particulars	As at 31st March, 2019	As at 31st March, 2018
ASSETS		
I. Non-current Assets		
(a) Property, Plant and Equipment	17,587.53	15,280.59
(b) Capital Work-in-Progress	3,696.87	3,566.23
(c) Intangible Assets	46.61	38.91
(d) Financial Assets		
(i) Trade receivables	0.63	2.05
(ii) Security Deposits	192.14	177.50
(iii) Other Financial Assets	3.58	251.65
(e) Income Tax Assets (net)	336.14	239.93
(f) Other Non-current Assets	788.07	790.51
Total Non-current Assets (I)	22,651.57	20,347.37
II. Current assets		
Inventories	191.18	239.99
(b) Financial Assets		
(i) Investments	6,540.17	6,876.84
(ii) Trade Receivables	995.31	884.69
(iii) Cash and Cash Equivalents	265.31	150.15
(iv) Bank balances other than (iii) above	2723.09	768.63
(v) Security Deposits	85.96	155.22
(vi) Other Financial Assets	774.93	507.99
(c) Other current assets	182.73	171.48
Total Current assets (II)	11,758.68	9,754.99
Total Assets (I+II)	34,410.25	30,102.36

Statement of Assets and Liabilities as at March 31, 2019 (Contd....)

INR Mn



Particulars	As at 31st March, 2019	As at 31st March, 2018
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	987.78	987.78
(b) Other Equity	23,000.92	19,965.69
Total Equity (I)	23,988.70	20,953.47
II. Liabilities		
A. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	11.95
(ii) Other Financial Liabilities	18.09	8.59
(b) Provisions	143.11	147.52
(c) Deferred Tax Liabilities (net)	2048.39	1,748.29
Total Non-current Liabilities (A)	2,209.59	1,916.35
B. Current Liabilities		
(a) Current Financial Liabilities		
(i) Trade Payables	1524.49	1,100.27
(ii) Security Deposits	5179.17	4,431.54
(iii) Other Financial Liabilities	994.46	1,256.86
(b) Provisions	68.84	51.43
(c) Income Tax Liabilities (net)	8.08	8.08
(d) Other Current Liabilities	436.93	384.36
Total Current Liabilities (B)	8,211.96	7,232.54
Total Liabilities (II = A+B)	10,421.55	9,148.89
Total - Equity and Liabilities (I+II)	34,410.25	30,102.36

Statement of Profit and Loss for the year ended March 31, 2019

INR Mn



PARTICULARS	For the year ended 31st March 2019	For the year ended 31st March 2018
Revenue from Operations	30,567.93	24,529.17
Other Income	777.13	576.81
Total Income (I + II)	31,345.06	25,105.98
Expenses :		
Cost of Natural Gas and Traded Items	13,992.64	10,291.62
Changes in Inventories	(1.04)	(0.47)
Excise Duty on Sale of Compressed Natural Gas	2,657.20	2,199.10
Employee Benefits Expense	708.79	670.17
Finance Costs	3.23	0.90
Depreciation and Amortisation Expenses	1,259.31	1,111.85
Other Expenses	4,355.81	3,567.67
Total Expenses	22,975.94	17,840.84
Profit Before Tax for the year (III + IV)	8,369.12	7,265.14
Income Tax Expense :		
(i) Current Tax	2,613.97	2,117.58
(ii) Deferred Tax	291.26	368.83
Total Income Tax Expense (i+ii)	2,905.23	2,486.41
Profit After Tax for the year (V – VI)	5,463.89	4,778.73
Other Comprehensive Income		
Items that will not be reclassified to profit or loss :		
Gains/(Losses) on Remeasurements of the Defined Benefit Plans	19.25	15.90
Income tax relating to items that will not be reclassified to profit or loss	(6.73)	(5.63)
Total Other Comprehensive Income	12.52	10.27
Total Comprehensive Income for the year (VII – VIII)	5,476.41	4,789.00

Statement of Cash Flows for the year ended March 31, 2019

INR Mn



PARTICULARS	For the year ended 31st March 2019	For the year ended 31st March 2018
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit and Loss	8,369.12	7,265.13
Adjustments for:		
Depreciation and Amortisation Expense	1,259.31	1,111.85
Write-off and Loss on Disposal of Property, Plant and Equipment	42.17	24.92
Net unrealised foreign exchange (gain)/ loss	(7.45)	5.99
Gain on sale of Investments	(28.16)	(44.19)
Unrealised Gain on Investments	(117.89)	(62.92)
Allowance for Doubtful Trade Receivables (Net)	(0.28)	1.81
Allowance for Doubtful Security Deposits (Net)	55.90	9.27
Bad Trade Receivables written off	6.28	1.01
Sundry Deposits written Off	14.08	3.19
Finance Costs	3.23	0.90
Dividend Income on Investments	(195.26)	(188.98)
Interest Income	(267.49)	(144.93)
Operating Profit Before Working Capital Changes	9,133.56	7,983.05
Movements in working capital :		
(Increase)/Decrease in Inventories	48.81	(2.35)
(Increase)/Decrease in Trade Receivables	(115.20)	50.01
(Increase)/Decrease in Security Deposits	(6.60)	(6.07)
(Increase)/Decrease in Other Financial Assets	(275.65)	(91.53)
(Increase)/Decrease in Other Non Current Assets	(0.82)	35.46
(Increase)/Decrease in Other Current Assets	(11.25)	34.87
Increase/(Decrease) in Other Financial Liabilities	(485.50)	344.61
Increase/(Decrease) in Provisions	32.25	8.27
Increase/(Decrease) in Trade Payables	431.67	(106.62)
Increase/(Decrease) in Security Deposits (Liability)	747.84	559.93
Increase/(Decrease) in Other Current Liabilities	52.56	(4.72)
	418.11	821.86
Cash Generated from Operations	9,551.67	8,804.91
Income Taxes Paid	(2,708.07)	(2,283.58)
Net Cash from Operating Activities	6,843.60	6,521.33

Statement of Cash Flows for the year ended March 31, 2019 (Contd....)



INR Mn

PARTICULARS	For the year ended 31st March 2019	For the year ended 31st March 2018
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(3,624.50)	(2,690.29)
Proceeds from sale of Property, Plant and Equipment	2.66	1.66
Payments for purchase of Investments	(40,496.17)	(32,420.48)
Proceeds from sale of Investments	40,969.66	30,378.19
Movements in Bank Deposits not considered as Cash and Cash Equivalents	(1,611.95)	248.44
Interest Received	182.23	106.85
Dividend Received on Investments	195.26	188.98
Net Cash (used in) Investing Activities	(4,382.81)	(4,186.65)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(11.95)	(15.05)
Dividend Paid (Includes Dividend Distribution Tax)	(2,330.24)	(2,235.90)
Interest Paid	(3.44)	(7.45)
Net Cash (used in) Financing Activities	(2,345.63)	(2,258.40)
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	115.16	76.26
Cash and Cash Equivalents at the beginning of the year (refer note 10)	150.15	73.89
Cash and Cash Equivalents at the end of the year (refer note 10)	265.31	150.15

Summary of Assets and Liabilities

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	217.2	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	1407.19	1528.43
(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 Assets (I+II)	26,242.50	23,704.83

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

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	16,390.87
Total Equity (I)	18,400.38	17,284.29
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		
- Micro, Small and Medium Enterprises	29.72	17.84
- Other Trade Payables	1459.88	1098.31
(ii) Security Deposits	3878.16	3186.39
(iii) Capital Creditors		
- Micro, Small and Medium Enterprises	16.87	41.35
- Other Capital Creditors	229.62	228.28
(iv) Other Financial Liabilities	134.19	6.07
(b) Provisions	147.67	116.31
(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	6,420.54
Total - Equity and Liabilities (I+II)	26,242.50	23,704.83

Summary Statement of Profit and Loss

INR Mn



PARTICULARS	For the year ended 31st March 2017	For the year ended 31st March 2016
Revenue from Operations	22,390.71	22,851.31
Other Income	526.57	471.78
Total Income (I + II)	22,917.28	23,323.09
Expenses :		
Cost of Natural Gas and Traded Items	10,183.62	12,296.26
Changes in Inventories	0.40	0.72
Excise Duty on Sale of Compressed Natural Gas	2,050.99	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
Profit Before Tax for the year (III – IV)	6,006.60	4,716.31
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
Profit After Tax for the year (V – VI)	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		
Income tax relating to items that will not be reclassified to profit or loss	(6.64)	16.95
Total Other Comprehensive Income	(6.64)	16.95
Total Comprehensive Income for the year (VII – VIII)	3,927.63	3,125.82

Summary 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
Write-off and Loss on 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	5,247.02
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)	(22.04)
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 (Liability)	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	5,691.05
Income Taxes Paid	(1,861.87)	(1,500.70)
Net Cash from Operating Activities	5,466.80	4,190.35

Summary Statement of Cash Flows (Contd....)

INR Mn



PARTICULARS	For the year ended 31st March 2017 ₹ Million	For the year ended 31st March 2016 ₹ Million
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 (Includes Dividend Distribution Tax)	(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

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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