



# PRESENTATION TO INVESTORS June - 2021

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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 Raigarh with more than 25-years consistent growth <sup>(1)</sup>

## Low-Cost Gas Availability

Cost-effective availability of domestic natural gas with sourcing flexibility

## Strong Customer Base

CNG supplied to about 0.80mn vehicles and PNG connectivity to approximately 1.63 mn domestic households<sup>(2)</sup>

## Infrastructure Exclusivity

Over 5,950 kms of pipeline<sup>(2)</sup> with infrastructure exclusivity<sup>(3)</sup> and 274 CNG filling stations<sup>(2)</sup>

## Commitment to Health and Safety

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

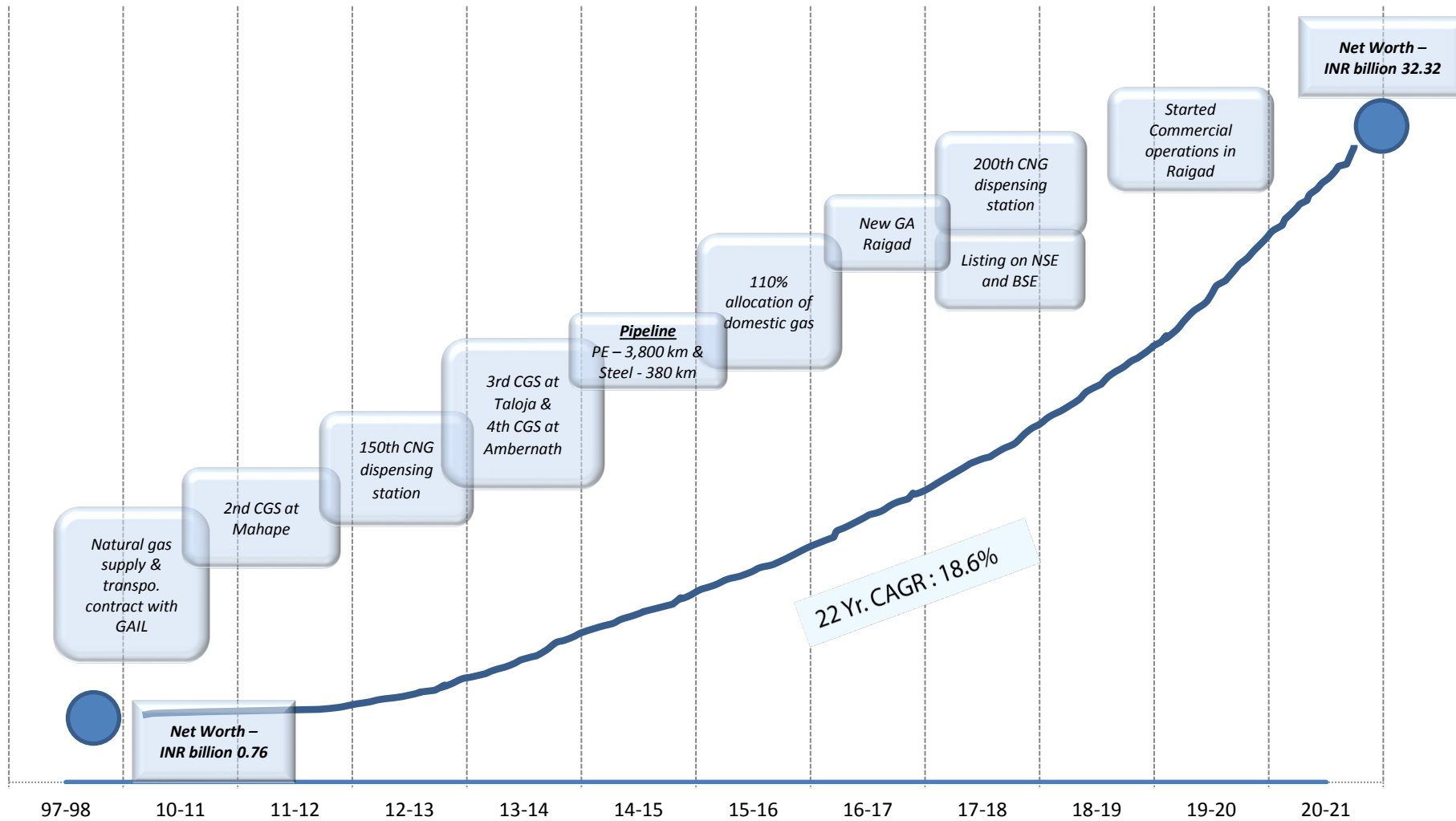
## Robust Financial Performance

Revenue CAGR (FY16-21): 0.7%  
Return on Net Worth (FY21): 19.17%  
Total cash balance of INR 15.4 bn<sup>(4,5)</sup>  
Net worth of INR 32.32 bn<sup>(5)</sup>

## Blue-Chip Shareholders

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

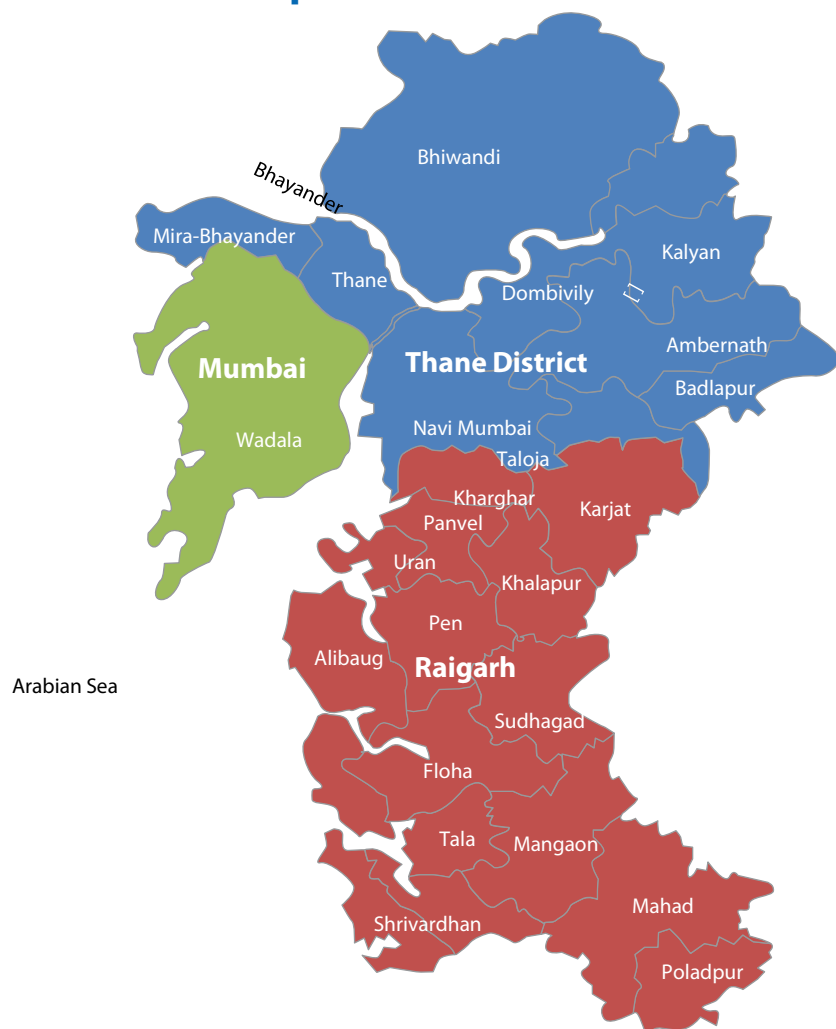
# Our Journey : Record of Growth and Excellence



# Areas of Operation

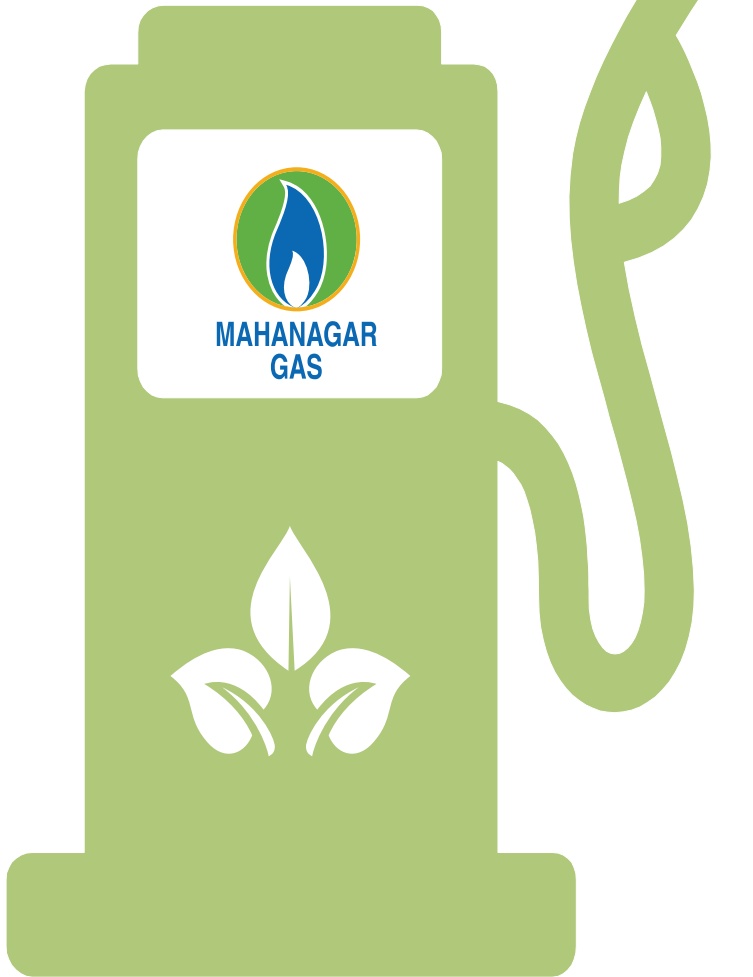


## Business Operations



Areas of Operation	Mumbai & Greater Mumbai	Mira-Bhayander, Navi Mumbai, Thane City, Kalyan, Taloja, Ambernath, Dombivli, Ulhasnagar, Badlapur, Bhivandi, Kharghar and Panvel	Raigarh District (adjacent to existing area of operation)
Population (mn)	20.7 mn population and 3.2 mn households <sup>(1)</sup>		
Infrastructure Exclusivity	2020	2030	2040
MGL Pipeline <sup>(2)</sup>	5959 kms		
MGL PNG Connections <sup>(2)</sup>	~ 1.63mn		
MGL CNG Stations <sup>(2)</sup>	274		
MGL CNG Customers <sup>(2)</sup>	~ 0.80 mn		

# The MGL Proposition



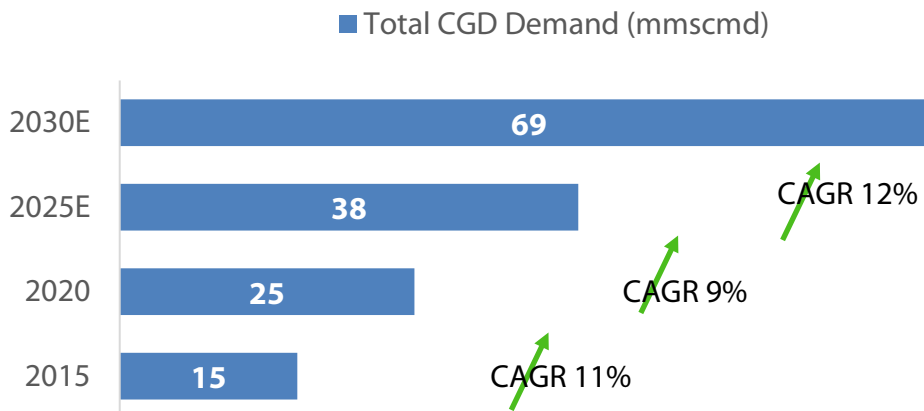
- ✓ Significant Growth Potential Backed by Favorable Industry Conditions
- ✓ Underpenetrated Market with Significant Potential for Expansion
- ✓ Robust Infrastructure in Place to Support Future Growth
- ✓ Favorable Regulatory Environment
- ✓ Cost Effective Sourcing Strategy
- ✓ Strong Operational and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

# Market Natural Gas and CGD : Attractive Industry

## Industry Overview

- India is the **third-largest energy consumer** in the world after China and US. <sup>(1)</sup>
- India's **primary energy consumption has increased by ~ 42%** between 2010 and 2020, reaching ~763 MToe<sup>(1)</sup>
- India's **per capita energy consumption is one-third of the global average**, indicating potentially higher energy demand in the long-term<sup>(1)</sup>
- 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 <sup>(2)</sup>



## ...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	51.98 <sup>(1)</sup>
Diesel	97.51 <sup>(1)</sup>
Petrol	107.89 <sup>(1)</sup>

47 % Differential <sup>(2)</sup>

67 % Differential <sup>(3)</sup>

## Commercial PNG Favorably Priced vs. Alternate Fuels

Particulars	UoM	
PNG <sup>(4)</sup>	INR/SCM	30.40
Commercial LPG <sup>(4)</sup>	INR/Kg	79.32
PNG	INR/MMBTU	1328
Commercial LPG	INR/MMBTU	1616

~18 % differential

## Domestic PNG Provides Savings with respect to LPG Cylinder

INR / Year	
LPG	10014
Domestic PNG	6643
<b>% Difference</b>	<b>34%</b>

Subsidized and Non-subsidized LPG cylinders price is same at present, Consumers are 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

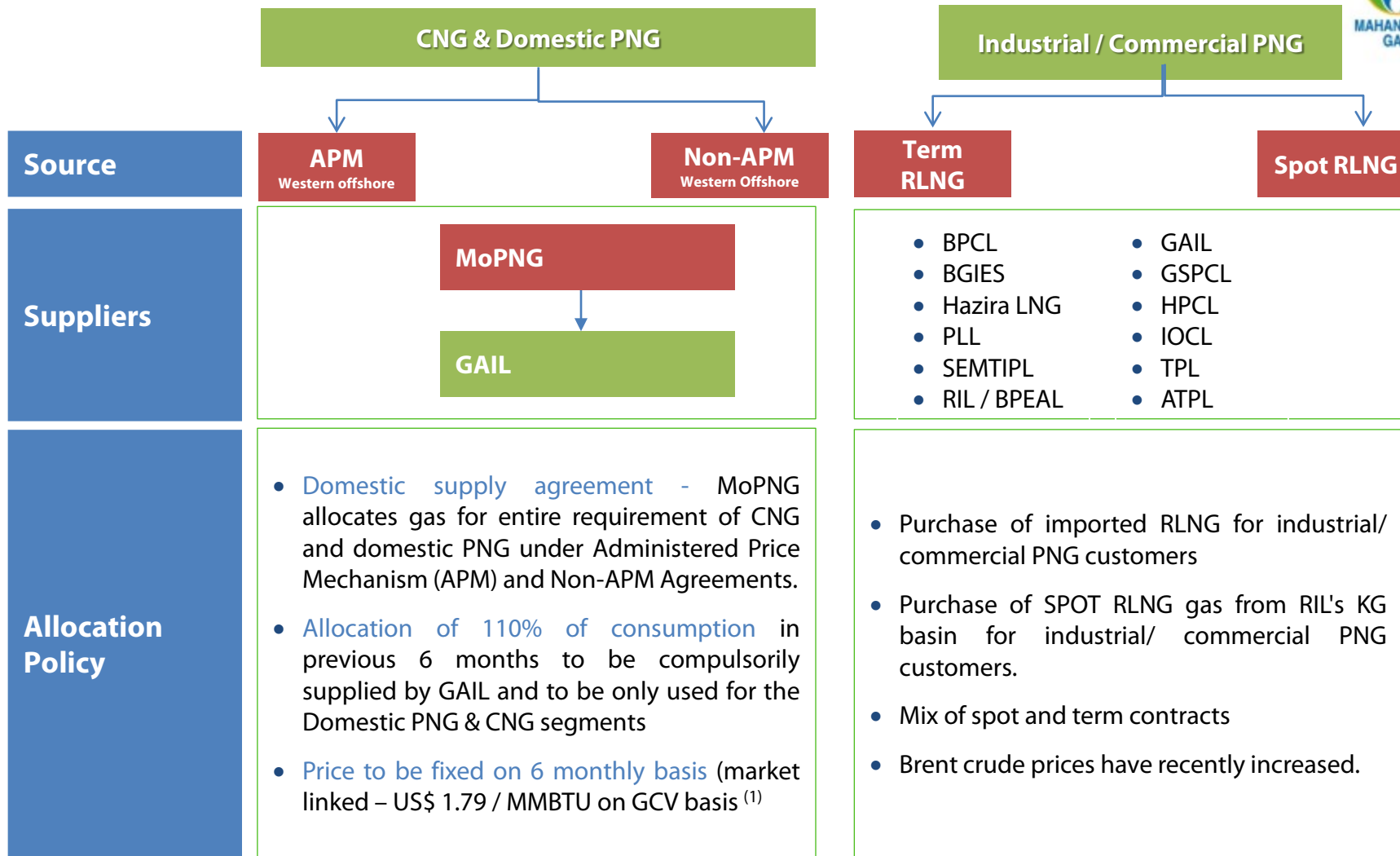
- **Payback Period**

Lower running costs result in lower payback period and savings

Note: (1) Based on prices prevailing in Mumbai as on July 31st, 2021, (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 for July 2021



# Diversified Sourcing Strategy



- Assured supply of gas for priority sector requirement
- Priority given to CGDs under CGD allocation MoPNG guidelines, 2014

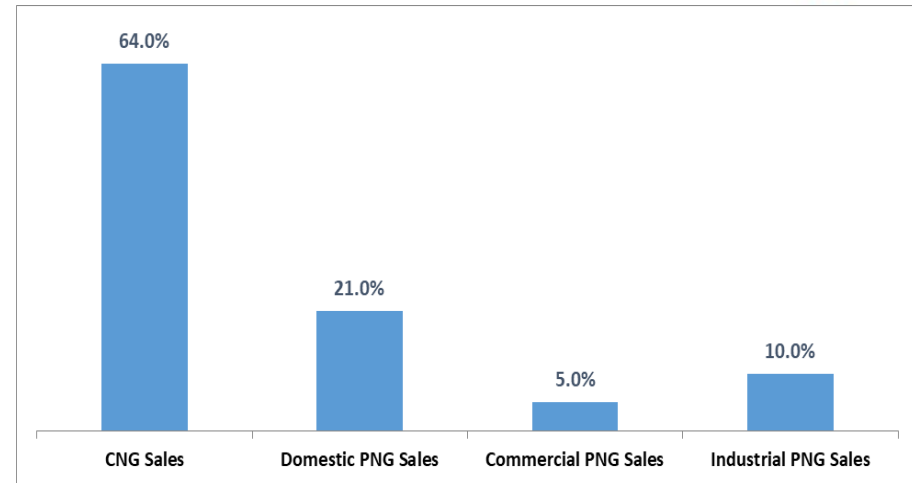
Note: (1) Applicable from 01 April 2021 to 30 September 2021

# Diversified Sourcing Strategy

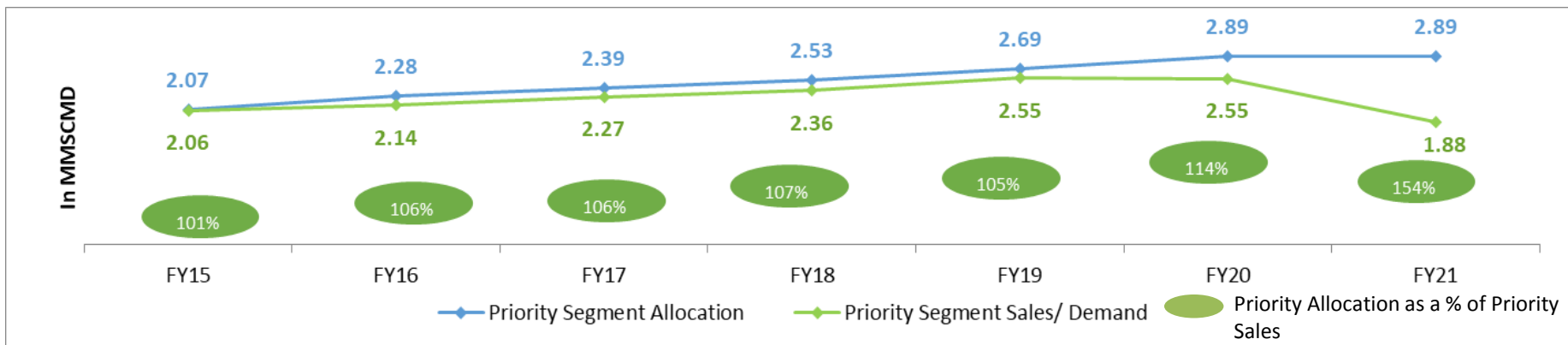
## Priority Segment Forms Majority

- Allocation**  
 Allocation of 110% of consumption in previous 6 months for the Domestic PNG & CNG segments
- Pricing**  
 APM price significantly lower than market price of imported natural gas
- Distribution**  
 Majority of MGL's sales are from Priority Sector

## FY 21 Sales Composition



## 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 imported RLNG

# Infrastructure in place

Extensive Supply Network Built Over 25 Years



**Asset Base**  
Fixed Asset of INR 27.78 Bn<sup>(1)</sup>  
Capex for 2022 INR 0.68 Bn<sup>(2)</sup>

**CNG Customer Base<sup>(3)</sup>**  
~0.80 Mn

**PNG Customer Base<sup>(3)</sup>**  
~ 1.63 Mn

**274 CNG filling stations<sup>(3)</sup>**  
198 - OMCs  
76- MGL & its Franchisees

**Pipeline and CGS<sup>(3)</sup>**  
Over 5950 kms of  
pipeline and 5 City Gate  
Stations

- **Infrastructure Exclusivity**
  - ✓ Mumbai: Prevaling
  - ✓ Adjoining Areas: Up to 2030
  - ✓ Raigarh: 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 & Incumbent Advantage



	Description	Implication for MGL
<b>Authorization</b>	<i>Authorization to lay, build, operate or expand a CGD network</i>	<ul style="list-style-type: none"> <li>• Built-in advantage for incumbent</li> <li>• Authorization for Mumbai, its adjoining areas and Raigarh</li> </ul>
<b>Exclusivity</b>	<i>Infrastructure exclusivity in Mumbai and certain Adjoining Areas, and marketing exclusivity in Raigarh</i>	<ul style="list-style-type: none"> <li>• Infrastructure exclusivity prevailing in Mumbai, 2030 in Adjoining areas and 2040 in Raigarh</li> </ul>
<b>Gas Allocation</b>	<i>110% allocation for CNG and domestic PNG requirements</i>	<ul style="list-style-type: none"> <li>• Ensured allocation for priority sectors</li> <li>• Revenue mix for MGL</li> <li>• Limited LNG requirement</li> </ul>
<b>Price Determination</b>	<i>Pricing benchmarked to market price of alternative fuels</i>	<i>Ability to manage margins and pass on cost increases to customers</i>
<b>Accelerated Bidding</b>	<i>PNGRB/GOI agenda to expand CGDs across India</i>	<i>Opportunities for expansion in other GAs</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
- PNGRB/GOI agenda to expand CGDs across India
- Inorganic expansion CGD

## 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 Raigarh district
- Government's plan on removing 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 1000 kms of steel and PE pipeline and 150 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)

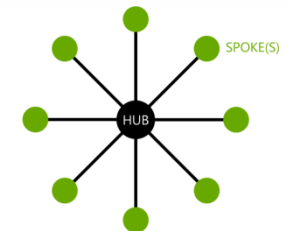
✓ Supply of LNG through small cryogenic cylinders

✓ LNG and LCNG fueling stations along Highways

✓ Mobile Refueling unit(MRU) / Pole mounted dispensing to optimize CNG station forecourt space

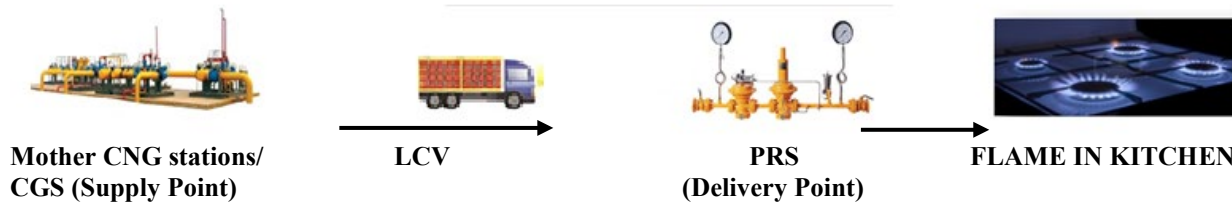


Small LNG cylinders



Hub & Spoke model

## Virtual mode of gas supply



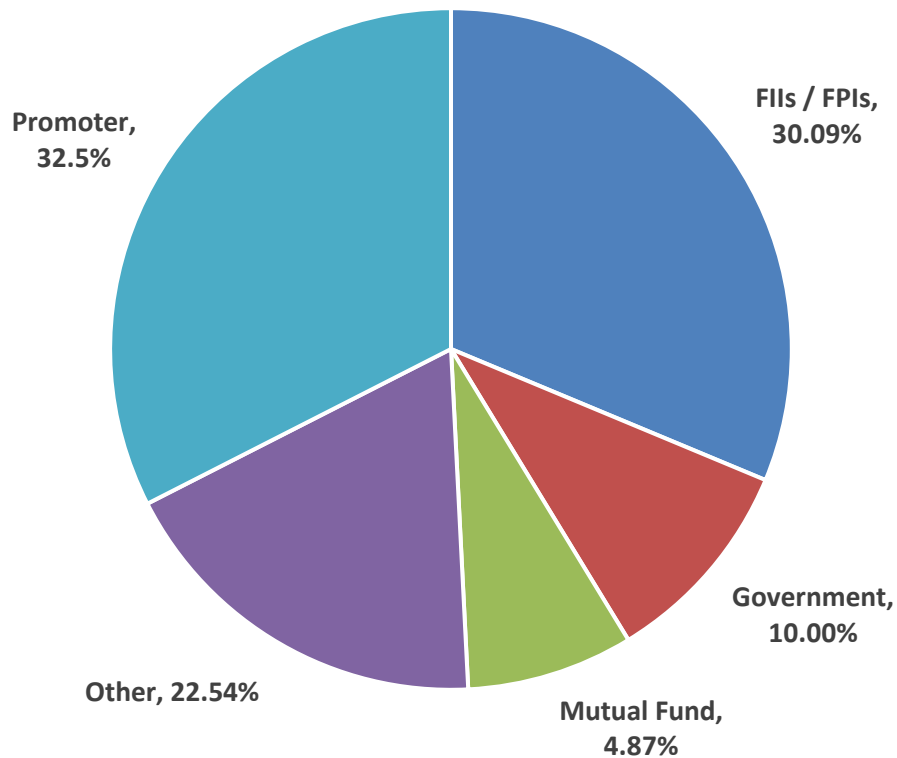
LCNG fueling stations



# MGL Shareholders



## Shareholding Pattern as of 30<sup>th</sup> June 2021



### 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 30<sup>th</sup> June 2021 ....



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

- Over 35 years of experience
- Heading business development function in GAIL Prior to joining
- Experience includes Merger & Acquisition initiative & Steering of Globalization efforts



**Mr. Sanjay Shende**  
Deputy Managing Director (Nominee of GAIL)

- Over 30 years of experience
- Experience in B2B sales, exports, and marketing
- Prior Experience with GAIL (I) Limited.



**Mr. Sunil M Ranade,**  
Chief Financial Officer

- Over 24 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 18 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 18 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 29 years of experience in Contracts & Procurement
- Prior experience at L&T, GAIL(India) Limited



## .... Our Experienced Management Team – As on 30<sup>th</sup> June 2021



**Mr. Chakrapani Atmakur**

Vice President - Human Resources & Corporate Communication

- Over 29 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.



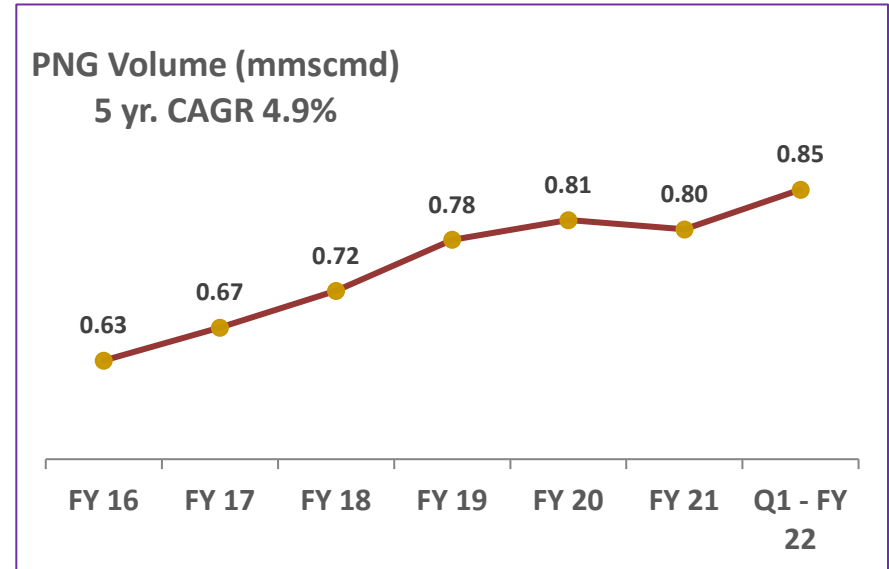
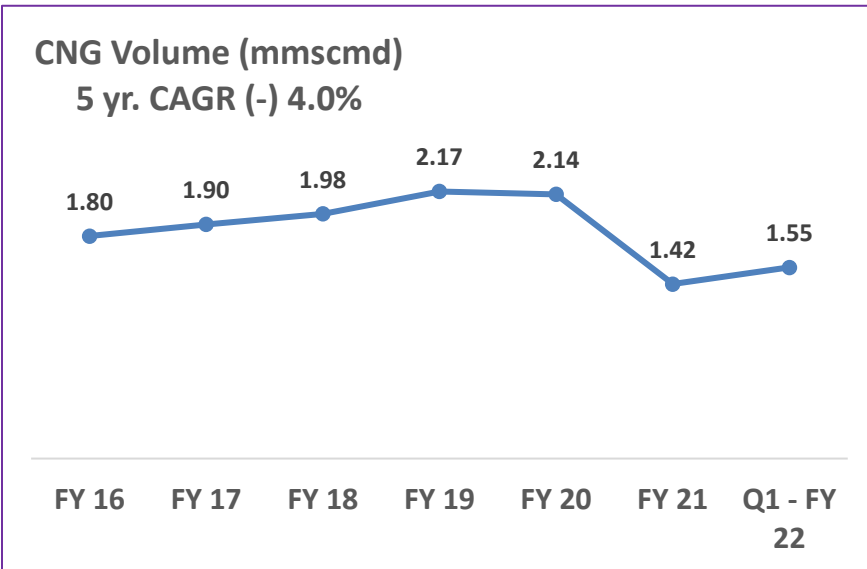
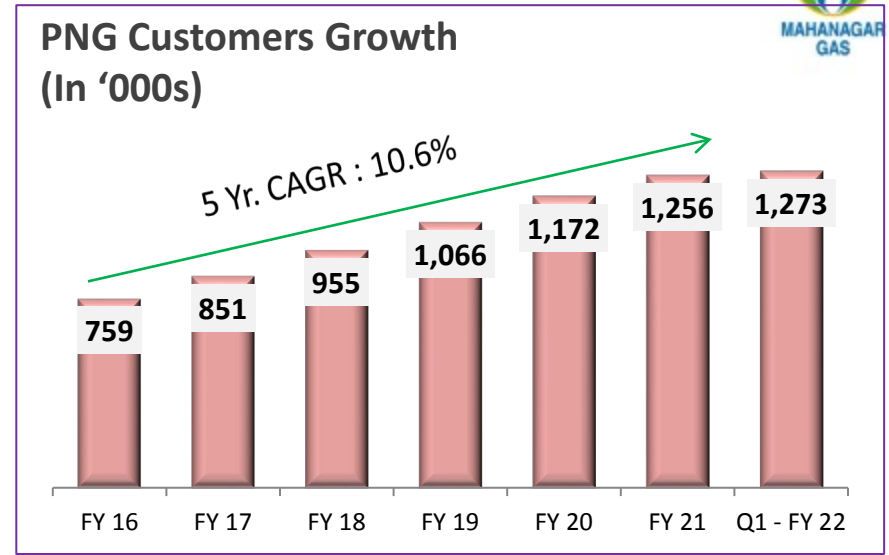
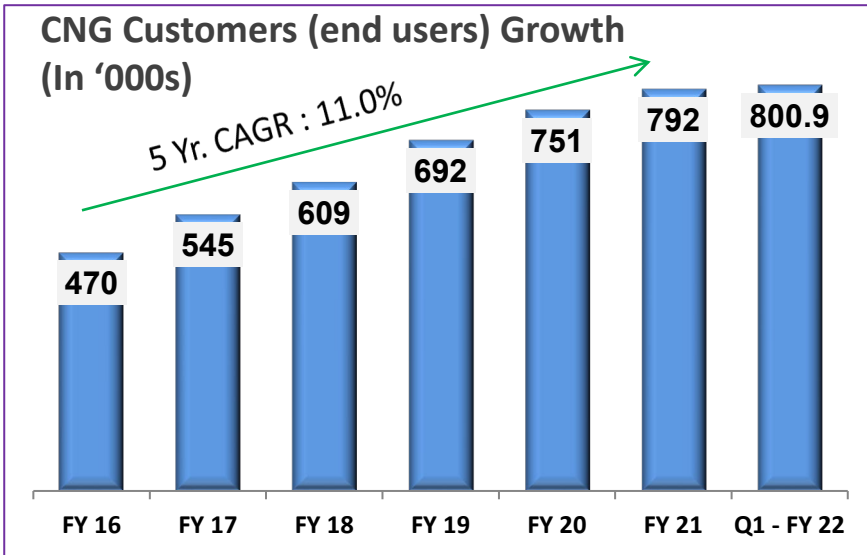
**Mr. Manas Das**

Vice President – Business Development & Commercial

- Over 29 years of Oil and Gas Industry experience.
- Prior experience at Value Endow Consulting Private Limited, Kuwait Petroleum and Gail (India) Ltd.

# Financial and Operational Performance

# Growth backed by increased customer base and coverage area



1. FY 21 performance was severely impacted except in household customer category. Sales volume were down due to lock down caused by COVID 19 and 2<sup>nd</sup> wave of Covid 19 in Q1 FY 22
2. CAGR is impacted adversely due to Covid 19 pandemic since March 2020.

# Revenue and Profitability

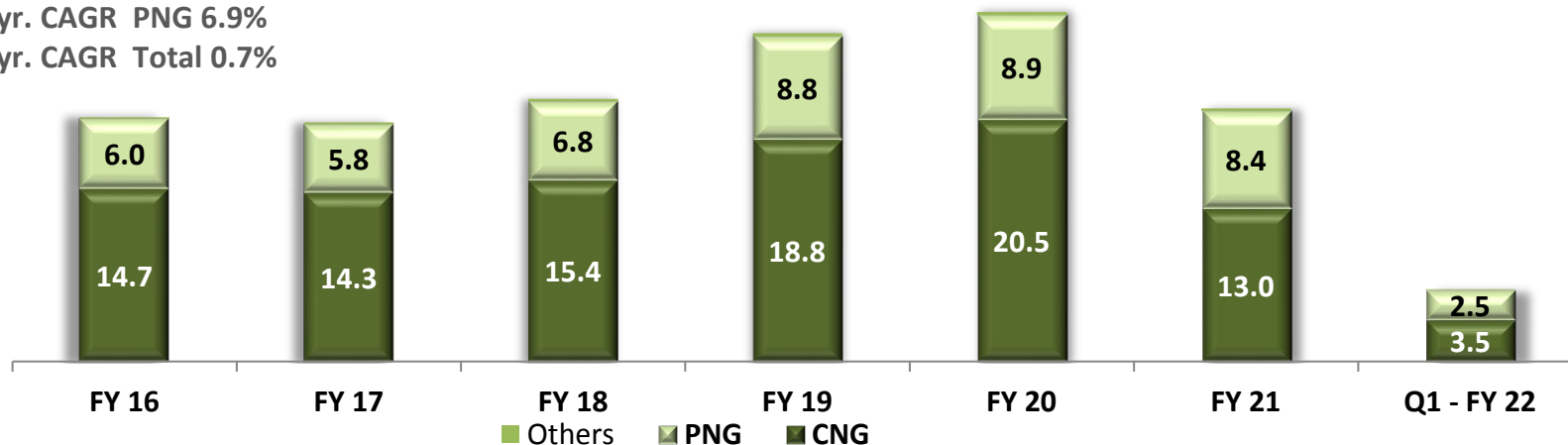


## Revenue (INR Bn)

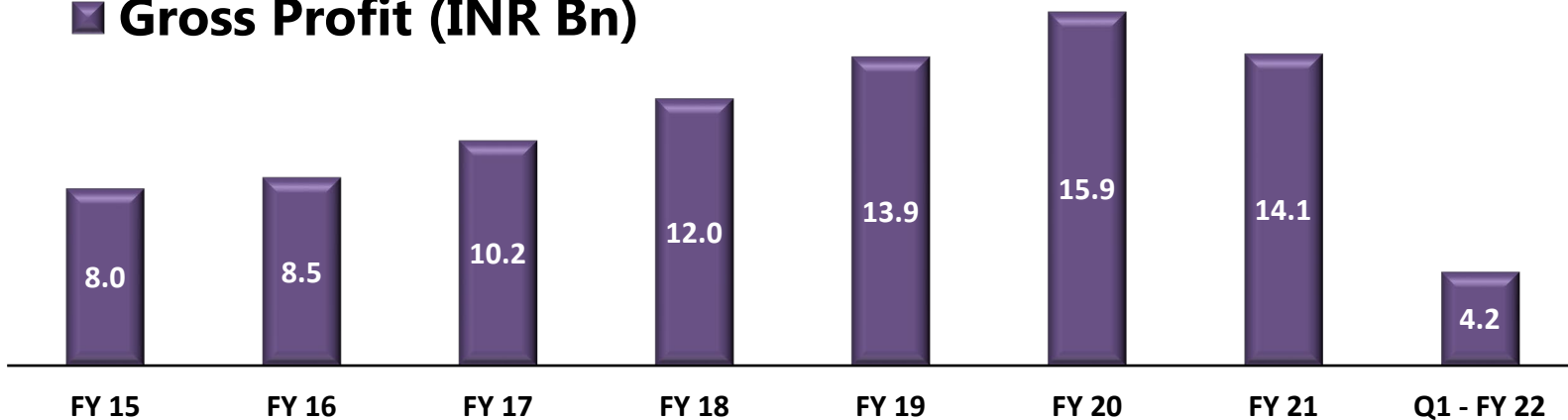
5 yr. CAGR CNG (-) 2.4%

5 yr. CAGR PNG 6.9%

5 yr. CAGR Total 0.7%



## 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

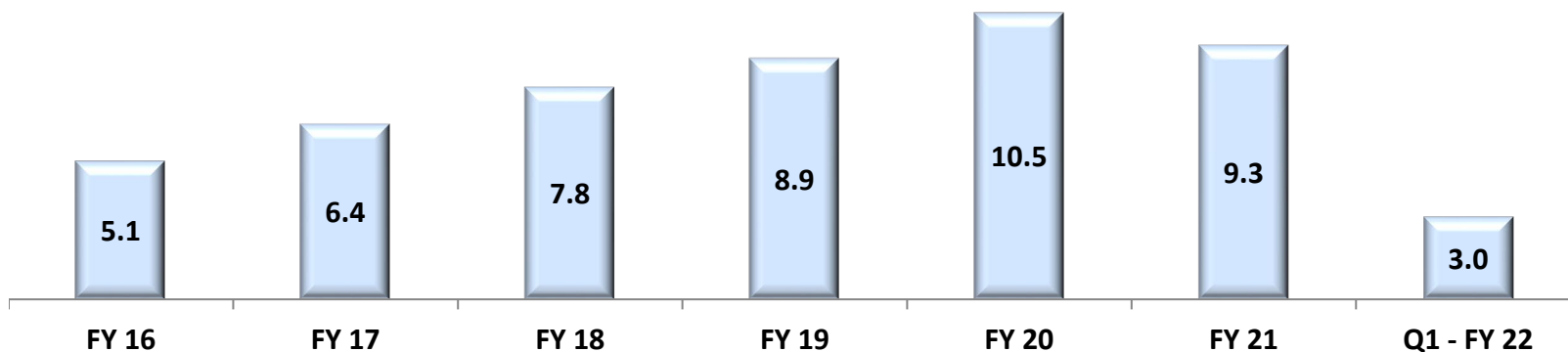
3) FY 21 performance was severely impacted except in household customer category. Sales volume were down due to lock down caused by COVID 19 and 2<sup>nd</sup> wave of Covid 19 in Q1 FY 22

4) Revenue CAGR % for CNG and Total Revenue is impacted adversely due to Covid 19 pandemic since March 2020.

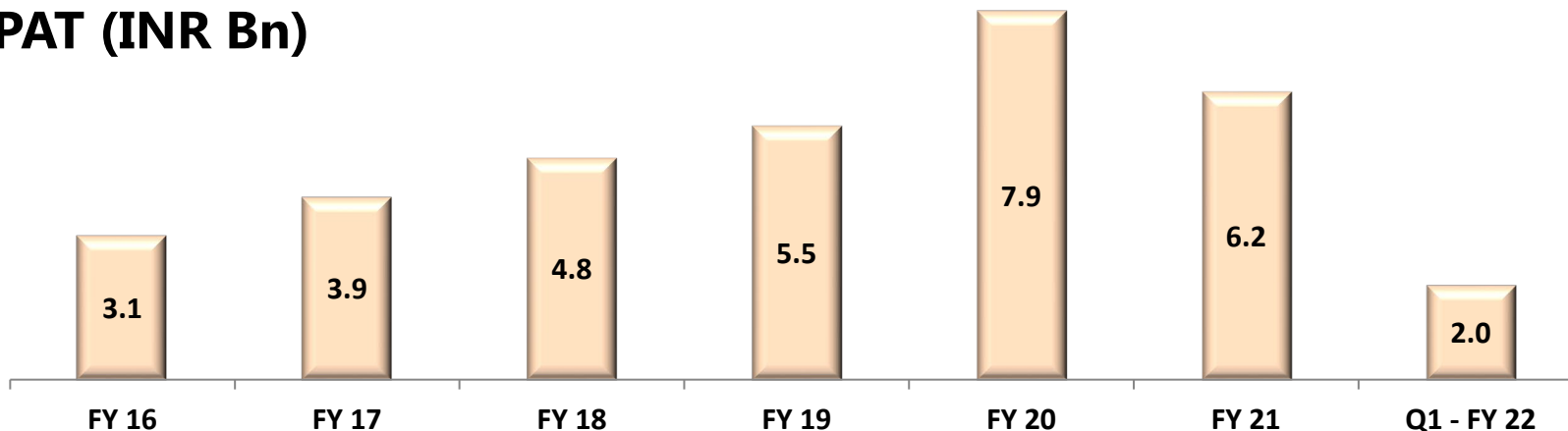
# Profitability



## EBITDA (INR Bn)



## PAT (INR Bn)



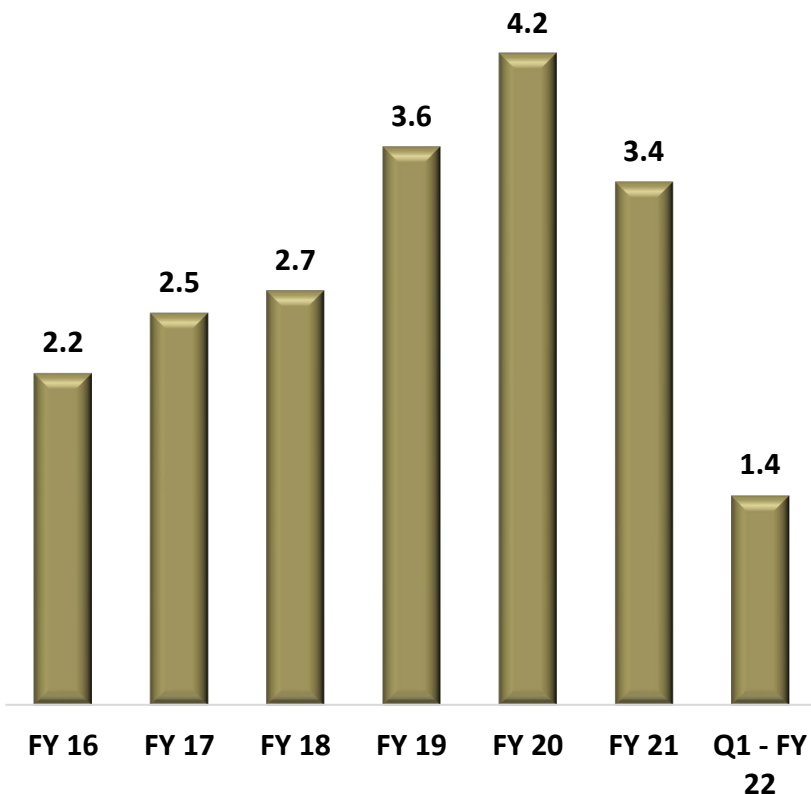
Note: 1) EBITDA = Revenue from Operations - Total expenses excluding Finance Costs and Depreciation and Amortization Expense. (2) Profit After Tax = Total Revenue – Total Expenses – Tax Expense. (3) Due to Taxation Law (Amendment) Ordinance, 2019 tax rate has reduced to 25.17%. In FY 20, reduction in opening liability of Deferred Tax of INR 56.69 Crores and Current Tax reduction of INR 97 Crores has been considered. (4) FY 21 performance was severely impacted except in household customer category. Sales volume were down due to lock down caused by COVID 19 and 2<sup>nd</sup> wave of Covid 19 in Q1 FY 22

# Capex and Operating Cash Flows

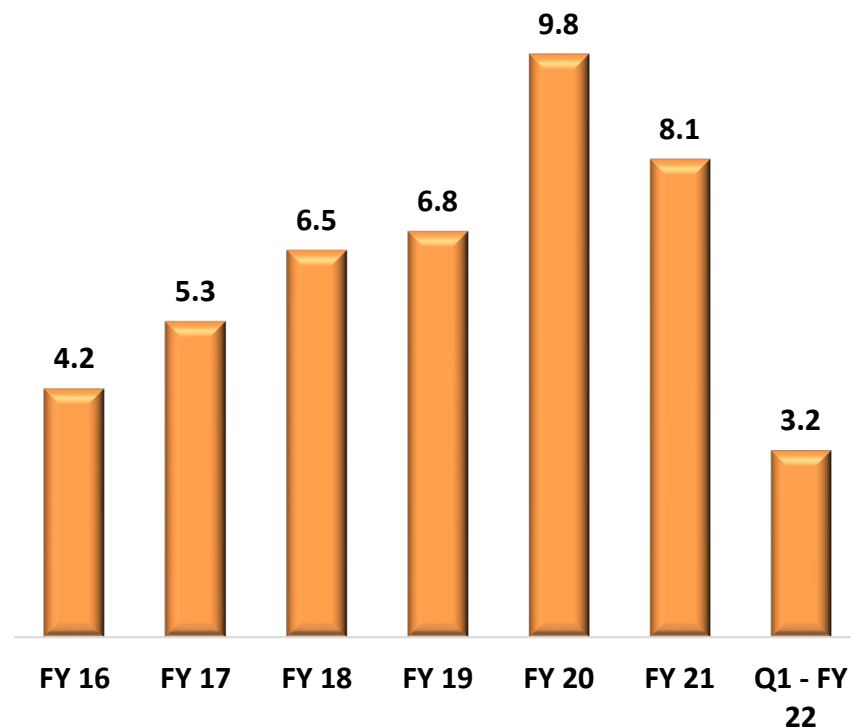


The Company's financial position provides it with flexibility to expand its network in existing markets and expand to new markets in India

## Capex (INR bn) (1)



## Operating Cash Flow (INR bn) (2)



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

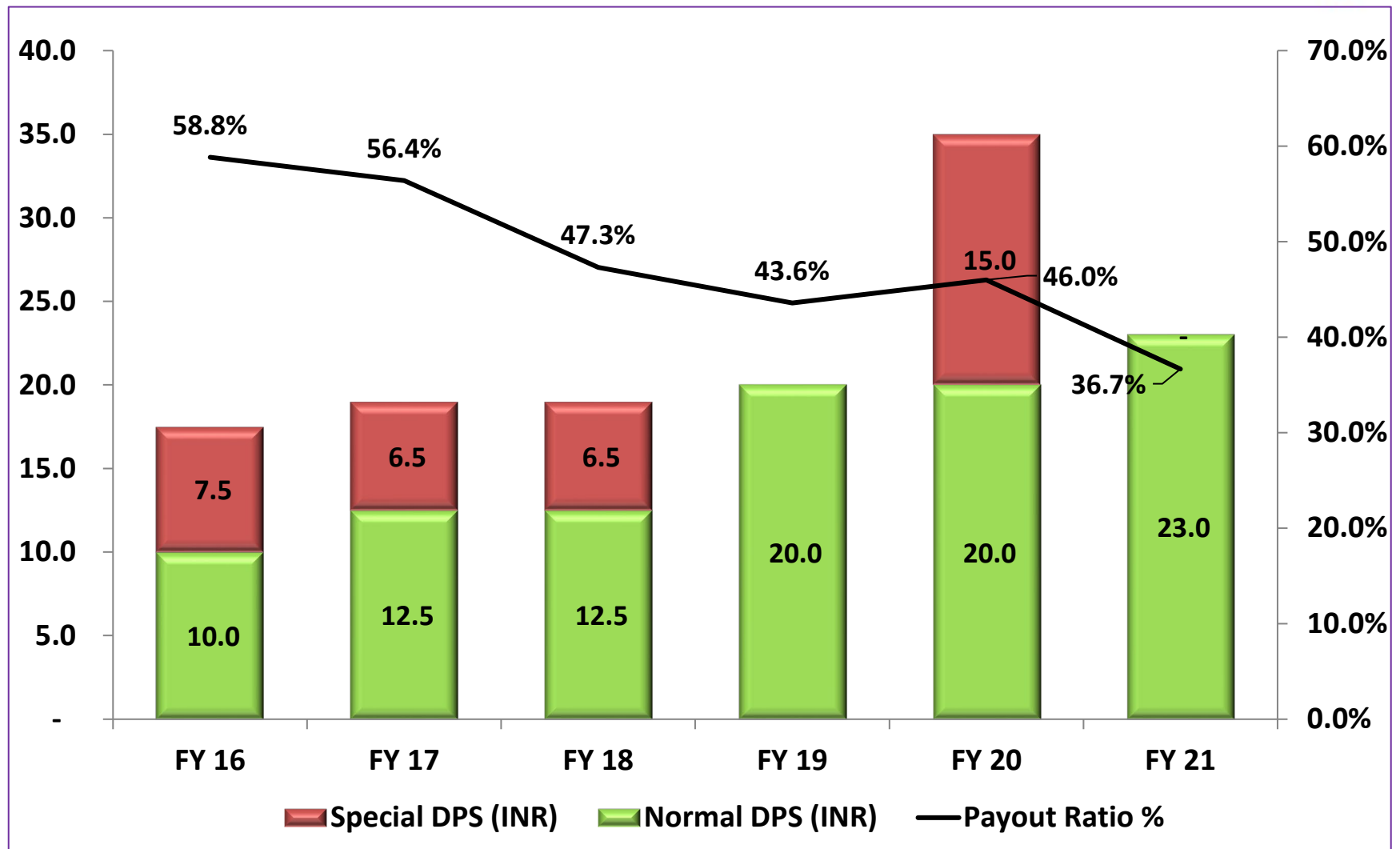


Particulars	FY 16	FY17	FY 18	FY 19	FY 20	FY 21	Q1 – FY 22
Avg Realization / SCM (INR)	23.2	21.5	22.4	25.7	27.3	26.4	27.9
Gross Margin / SCM (INR)	9.4	10.7	12.1	12.7	14.5	17.2	19.2
Opex / SCM (INR)	3.8	4.0	4.3	4.7	5.0	5.8	5.5
EBITDA / SCM (INR)	5.7	6.9	7.9	8.2	9.7	11.6	13.9
EBITDA Margin %	24.7%	31.7%	34.9%	31.7%	35.4%	43.3%	49.4%
Days Receivable (Days)	13.6	13.6	12.2	10.0	8.3	6.8	17.1
RONW % (1)	18.8%	22.0%	24.3%	24.3%	29.6%	20.1%	6.1%
EPS (INR)	31.5	39.8	48.4	55.3	80.33	62.7	20.7

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

(2) EPS & RONW are not annualized for the interim periods

# Creating value for shareholders





# Appendix

# Board of Directors – As on 30<sup>th</sup> June 2021



**Mr. Manoj Jain, Chairman (Non-Executive Director - Nominee of GAIL)**

- On the Board effective from May 06, 2020
- Chairman and Managing Director, GAIL (India) Limited
- Mechanical Engineering Graduate; MBA in Operations Management .



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

- Over 35 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. Sanjay Shende, Deputy Managing Director (Executive Director - Nominee of GAIL)**

- Over 30 years of experience
- Experience in B2B sales, exports, and marketing
- B.E. (Civil Engineering), Nagpur University, Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow

# Board of Directors – As on 30<sup>th</sup> June 2021



## **Mr. Baldev Singh, Non-Executive Director (Nominee of Government of Maharashtra)**

- On the Board effective from April 28, 2021
- Served the state and country for more than 30 years and has been recently appointed as the Additional Chief Secretary (Industries), Industry, Energy and Labour Department. Prior to this he held the post of Chief Electoral Officer (CEO) of Maharashtra
- Indian Administrative Services (IAS), Bachelor of Arts (Economics), Masters in Business Administration with specialization in Finance and Marketing



## **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 Patna. He has also completed his M.Sc. in Admin Sciences & Development Problems from York University, UK. He completed course on Health Sector and Sustenance at World Bank, Washington D.C., U.S. and also did Short Term training program on infrastructure in market economy (Public-Private Partnership Project) in changing world, J.F. Kennedy Business School, Harvard University, Boston, U.S.

# Statement of Financial Results for the quarter ended June 30, 2021

Sr. No.	Particulars	For the quarter ended 30 <sup>th</sup> June 2021	For the quarter ended 30 <sup>th</sup> June 2020
I	Revenue from Contracts with Customers	6,668.47	2,774.68
II	Other Income	186.21	245.18
<b>III</b>	<b>Total Income (I + II)</b>	<b>6,854.68</b>	<b>3,019.86</b>
IV	Expenses :		
	Cost of Natural Gas and Traded Items	1,910.44	987.22
	Changes in Inventories	(0.22)	1.08
	Excise Duty on Sale of Compressed Natural Gas	513.62	157.21
	Employee Benefits Expense	200.32	246.44
	Finance Costs	16.99	15.27
	Depreciation and Amortisation Expenses	452.68	422.57
	Other Expenses	1,004.49	582.95
	<b>Total Expenses</b>	<b>4,098.33</b>	<b>2,412.73</b>
<b>V</b>	<b>Profit Before Tax for the year (III- IV)</b>	<b>2,756.36</b>	<b>607.13</b>
VI	Income Tax Expense :		
	(i) Current Tax	672.20	145.34
	(ii) Deferred Tax	43.40	9.39
	<b>Total Income Tax Expense (i+ii)</b>	<b>715.60</b>	<b>154.73</b>
<b>VII</b>	<b>Profit After Tax for the year (V - VI)</b>	<b>2,040.75</b>	<b>452.40</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>		
	Items that will not be reclassified to profit or loss :		
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	3.04	(7.24)
	Income tax relating to items that will not be reclassified to profit or loss	(0.76)	1.82
	<b>Total Other Comprehensive Income</b>	<b>2.27</b>	<b>(5.42)</b>
<b>IX</b>	<b>Total Comprehensive Income for the year (VII + VIII)</b>	<b>2,043.03</b>	<b>446.98</b>

# Statement of Assets and Liabilities as at March 31, 2021

INR Mn 

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>ASSETS</b>		
<b>I. Non-current Assets</b>		
(a) Property, Plant and Equipment	20,409.11	19,262.19
(b) Capital Work-in-Progress	5,603.20	4,865.33
(c) Intangible Assets	56.54	46.35
(d) Right to Use Assets	1,227.53	1,183.37
(e) Financial Assets	-	
(i) Trade receivables	0.10	0.23
(ii) Security Deposits	330.82	279.89
(iii) Other Financial Assets	1.66	0.38
(f) Income Tax Assets (net)	497.28	409.28
(g) Other Non-current Assets	342.15	181.24
<b>Total Non-current Assets (I)</b>	<b>28,468.38</b>	<b>26,228.27</b>
<b>II. Current assets</b>		
Inventories	221.65	185.68
(b) Financial Assets		
(i) Investments	10,249.76	11,214.68
(ii) Trade Receivables	1,275.20	684.30
(iii) Cash and Cash Equivalents	281.87	153.76
(iv) Bank balances other than (iii) above	4,836.69	2,140.97
(v) Security Deposits	45.64	44.14
(vi) Other Financial Assets	505.23	501.02
(c) Other current assets	127.02	127.43
<b>Total Current assets (II)</b>	<b>17,543.05</b>	<b>15,051.98</b>
<b>Total Assets (I+II)</b>	<b>46,011.43</b>	<b>41,280.26</b>

# Statement of Assets and Liabilities as at March 31, 2021 (Contd....)

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity Share Capital	987.78	987.78
(b) Other Equity	31,335.93	28,538.90
<b>Total Equity (I)</b>	<b>32,323.71</b>	<b>29,526.68</b>
<b>II. Liabilities</b>		
<b>A. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	573.13	490.01
(ii) Security Deposits	8.11	5.57
(b) Provisions	224.54	184.10
(c) Deferred Tax Liabilities (net)	1,772.51	1,606.66
<b>Total Non-current Liabilities (A)</b>	<b>2,578.28</b>	<b>2,286.34</b>
<b>B. Current Liabilities</b>		
(a) Current Financial Liabilities		
(i) Trade Payables	1,558.58	1,317.75
(ii) Security Deposits	6,355.14	5,817.48
(iii) Lease Liabilities	167.92	176.07
(iii) Other Financial Liabilities	2,316.64	1,590.94
(b) Provisions	76.21	79.29
(c) Income Tax Liabilities (net)	29.69	29.69
(e) Other Current Liabilities	605.26	456.02
<b>Total Current Liabilities (B)</b>	<b>11,109.43</b>	<b>9,467.24</b>
<b>Total Liabilities (II = A+B)</b>	<b>13,687.72</b>	<b>11,753.58</b>
<b>Total - Equity and Liabilities (I+II)</b>	<b>46,011.43</b>	<b>41,280.26</b>

# Statement of Assets and Liabilities

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>ASSETS</b>				
<b>I. Non-current Assets</b>				
(a) Property, Plant and Equipment	20,409.11	19,262.19	17,587.53	15,280.59
(b) Capital Work-in-Progress	5,603.20	4,865.33	3,696.87	3,566.23
(c) Intangible Assets	56.54	46.35	46.61	38.91
(d) Right to Use Assets	1,227.53	1,183.37	-	-
(d) Financial Assets				
(i) Trade receivables	0.10	0.23	0.63	2.05
(ii) Security Deposits	330.82	279.89	192.14	177.5
(iii) Other Financial Assets	1.66	0.38	3.58	251.65
(e) Income Tax Assets (net)	497.28	409.28	336.14	239.93
(f) Other Non-current Assets	342.15	181.24	805.77	790.51
<b>Total Non-current Assets (I)</b>	<b>28,468.38</b>	<b>26,228.27</b>	<b>22,669.26</b>	<b>20,347.37</b>
<b>II. Current assets</b>				
(a) Inventories	221.65	185.68	191.18	239.99
(b) Financial Assets				
(i) Investments	10,249.76	11,214.68	6,540.17	6,876.84
(ii) Trade Receivables	1,275.20	684.30	995.31	884.69
(iii) Cash and Cash Equivalents	281.87	153.76	265.31	150.15
(iv) Bank balances other than (iii) above	4,836.69	2,140.97	2,723.09	768.63
(v) Security Deposits	45.64	44.14	85.96	155.22
(vi) Other Financial Assets	505.23	501.02	774.93	507.99
(c) Other current assets	127.02	127.43	165.03	171.48
<b>Total Current assets (II)</b>	<b>17,543.05</b>	<b>15,051.98</b>	<b>11,740.99</b>	<b>9,754.99</b>
<b>Total Assets (I+II)</b>	<b>46,011.43</b>	<b>41,280.26</b>	<b>34,410.25</b>	<b>30,102.36</b>

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

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>EQUITY AND LIABILITIES</b>				
<b>I. Equity</b>				
(a) Equity Share Capital	987.78	987.78	987.78	987.78
(b) Other Equity	31,335.93	28538.90	23,000.92	19,965.69
<b>Total Equity (I)</b>	<b>32,323.71</b>	<b>29,526.68</b>	<b>23,988.70</b>	<b>20,953.47</b>
<b>II. Liabilities</b>				
<b>A. Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	11.95
(ii) Lease Liabilities	573.13	490.01	-	-
(iii) Security Deposits	8.11	5.57	18.09	8.59
(b) Provisions	224.54	184.10	143.11	147.52
(c) Deferred Tax Liabilities (net)	1,772.51	1,606.66	2048.39	1,748.29
<b>Total Non-current Liabilities (A)</b>	<b>2,578.28</b>	<b>2,286.34</b>	<b>2,209.59</b>	<b>1,916.35</b>
<b>B. Current Liabilities</b>				
(a) Current Financial Liabilities				
(i) Trade Payables	1,558.58	1,317.75	1,524.49	1,100.27
(ii) Security Deposits	6,355.14	5,817.48	5,179.17	4,431.54
(iii) Lease Liabilities	167.92	176.07	-	-
(iv) Other Financial Liabilities	2,316.64	1,590.94	994.46	1,256.86
(b) Provisions	76.21	79.29	68.84	51.43
(c) Income Tax Liabilities (net)	29.69	29.69	8.08	8.08
(d) Other Current Liabilities	605.26	456.02	436.93	384.36
<b>Total Current Liabilities (B)</b>	<b>11,109.43</b>	<b>9,467.24</b>	<b>8,211.96</b>	<b>7,232.54</b>
<b>Total Liabilities (II = A+B)</b>	<b>13,687.72</b>	<b>11,753.58</b>	<b>10,421.55</b>	<b>9,148.89</b>
<b>Total - Equity and Liabilities (I+II)</b>	<b>46,011.43</b>	<b>41,280.26</b>	<b>34,410.25</b>	<b>30,102.36</b>



# Statement of Profit and Loss

Sr. No.	Particulars	For the period ended				
		30 <sup>th</sup> June 2021	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
I	Revenue from Contracts with Customers	6,668.47	23,377.93	32,644.86	30,567.93	24,529.17
II	Other Income	186.21	805.11	989.53	777.13	576.81
III	<b>Total Income (I + II)</b>	<b>6,854.68</b>	<b>24,183.04</b>	<b>33,634.39</b>	<b>31,345.06</b>	<b>25,105.98</b>
IV	Expenses :					
	Cost of Natural Gas and Traded Items	1,910.44	7,472.07	13,794.90	13,992.64	10,291.62
	Changes in Inventories	(0.22)	1.02	0.50	(1.04)	(0.47)
	Excise Duty on Sale of Compressed Natural Gas	513.62	1,852.56	2,923.58	2,657.20	2,199.10
	Employee Benefits Expense	200.32	875.25	806.34	708.79	670.17
	Finance Costs	16.99	71.94	65.25	3.23	0.9
	Depreciation and Amortisation Expenses	452.68	1,736.73	1,617.26	1,259.31	1,111.85
	Other Expenses	1,004.49	3,837.43	4,591.19	4,355.81	3,567.67
	<b>Total Expenses</b>	<b>4,098.33</b>	<b>15,847.00</b>	<b>23,799.02</b>	<b>22,975.94</b>	<b>17,840.84</b>
V	<b>Profit Before Tax for the year (III- IV)</b>	<b>2,756.36</b>	<b>8,336.04</b>	<b>9,835.37</b>	<b>8,369.12</b>	<b>7,265.14</b>
VI	Income Tax Expense :					
	(i) Current Tax	672.20	1,977.47	2,331.01	2,613.97	2,117.58
	(ii) Deferred Tax	43.40	162.79	(430.74)	291.26	368.83
	<b>Total Income Tax Expense (i+ii)</b>	<b>715.60</b>	<b>2,140.26</b>	<b>1,900.27</b>	<b>2,905.23</b>	<b>2,486.41</b>
VII	<b>Profit After Tax for the year (V - VI)</b>	<b>2,040.75</b>	<b>6,195.78</b>	<b>7,935.10</b>	<b>5,463.89</b>	<b>4,778.73</b>
VIII	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss :					
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	3.04	12.15	(28.97)	19.25	15.9
	Income tax relating to items that will not be reclassified to profit or loss	(0.76)	(3.06)	13.49	(6.73)	(5.63)
	<b>Total Other Comprehensive Income</b>	<b>2.27</b>	<b>9.09</b>	<b>(15.48)</b>	<b>12.52</b>	<b>10.27</b>
IX	<b>Total Comprehensive Income for the year (VII + VIII)</b>	<b>2,043.03</b>	<b>6,204.87</b>	<b>7,919.61</b>	<b>5,476.41</b>	<b>4,789.00</b>

# Statement of Cash Flows

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PARTICULARS	For the period ended			
	31.03.2021	31.03.2020	31.03.2019	31.03.2018
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax as per Statement of Profit and Loss	8,336.04	9,835.37	8,369.12	7,265.13
Adjustments for:				
Depreciation and Amortisation Expense	1,736.73	1,617.26	1,259.31	1,111.85
Finance Costs	71.94	65.25	3.23	0.90
Other Non-Operating Items (Net)	(626.76)	(654.61)	(443.13)	(394.83)
<b>Operating Profit Before Working Capital Changes</b>	<b>9,517.95</b>	<b>10,863.27</b>	<b>9,188.53</b>	<b>7,983.06</b>
Movements in working capital	602.26	1,369.17	365.96	821.85
<b>Cash Generated from Operations</b>	<b>10,120.22</b>	<b>12,232.44</b>	<b>9,554.49</b>	<b>8,804.90</b>
Income Taxes Paid (Net off refund)	(2,064.96)	(2,380.05)	(2,708.07)	(2,283.58)
<b>Net Cash from Operating Activities</b>	<b>8,055.26</b>	<b>9,852.39</b>	<b>6,846.42</b>	<b>6,521.32</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for PPE/ Intangibles/ ROU Assets (Net)	(3,395.35)	(4,258.35)	(3,624.67)	(2,688.63)
Payments for purchase of Investments (Net)	1,287.22	(4,316.03)	473.49	(2,042.29)
Movements in Bank Deposits not considered as Cash & Cash Equivalents	(2,687.32)	551.33	(1,611.95)	248.44
Interest Received	346.50	317.80	182.23	106.85
Dividend Received on Investments	9.82	156.84	195.26	188.98
<b>Net Cash (used in) Investing Activities</b>	<b>(4,439.13)</b>	<b>(7,548.40)</b>	<b>(4,385.63)</b>	<b>(4,186.65)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Borrowings	-	-	(11.95)	(15.05)
Payment of Lease Liability	(262.36)	(215.84)	-	-
Dividend Paid (Includes Dividend Distribution Tax)	(3,221.00)	(2,183.25)	(2,330.24)	(2,235.90)
Interest Paid	(4.67)	(16.45)	(3.44)	(7.45)
<b>Net Cash used in Financing Activities</b>	<b>(3,488.02)</b>	<b>(2,415.54)</b>	<b>(2,345.63)</b>	<b>(2,258.41)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)</b>	<b>128.11</b>	<b>(111.55)</b>	<b>115.16</b>	<b>76.26</b>
Cash and Cash Equivalents at the beginning of the year (refer note 10)	153.76	265.31	150.15	73.89
<b>Cash and Cash Equivalents at the end of the year (refer note 10)</b>	<b>281.87</b>	<b>153.76</b>	<b>265.31</b>	<b>150.15</b>

# 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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CIN : L40200MH1995PLC088133