



**MAHANAGAR
GAS**

MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2020/342

Date: July 06, 2020

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Scrip 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 an Investors Presentation.

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

Thanking you,

Yours sincerely,

For Mahanagar Gas Limited

Saghan Srivastava
Company Secretary and Compliance Officer



Encl. : As above





PRESENTATION TO INVESTORS March - 2020

indhan
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 25-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 0.75 mn vehicles and PNG connectivity to approximately 1.48 mn domestic households⁽²⁾

Infrastructure Exclusivity

Over 5,600 kms of pipeline⁽²⁾ with infrastructure exclusivity⁽³⁾ and 256 CNG filling stations⁽²⁾

Commitment to Health and Safety

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

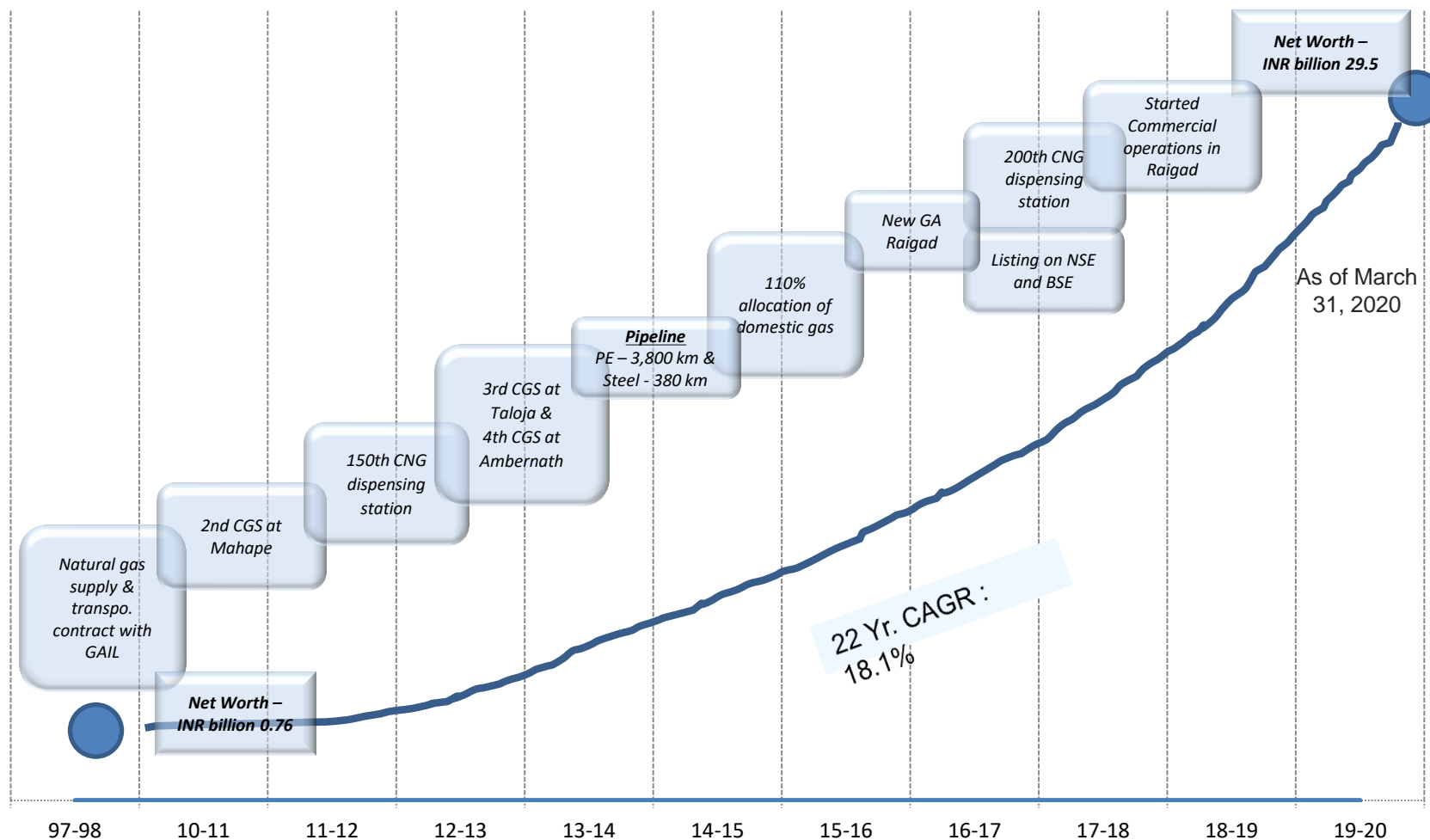
Robust Financial Performance

Revenue CAGR (FY15-20): 7.2%
Return on Net Worth (FY20): 26.87%
Total cash balance of INR 13.5 bn^(4,5)
Net worth of INR 29.53 bn⁽⁵⁾

Blue-Chip Shareholders

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

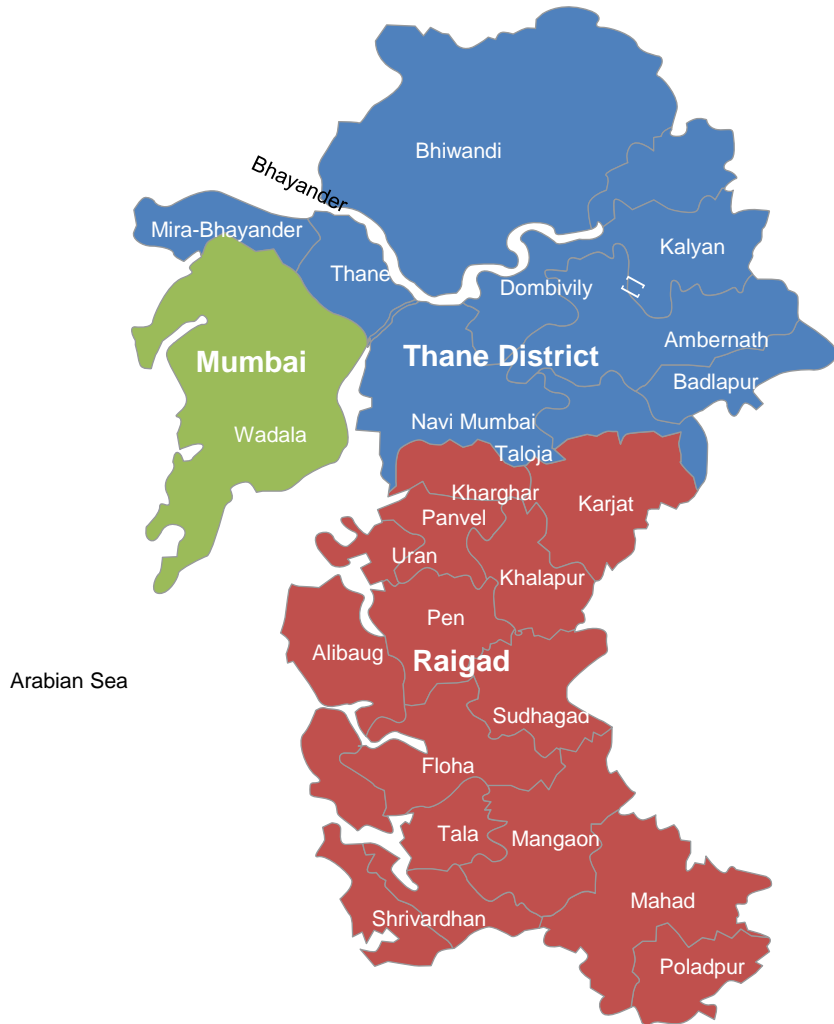
Our Journey : Record of Growth and Excellence



Areas of Operation

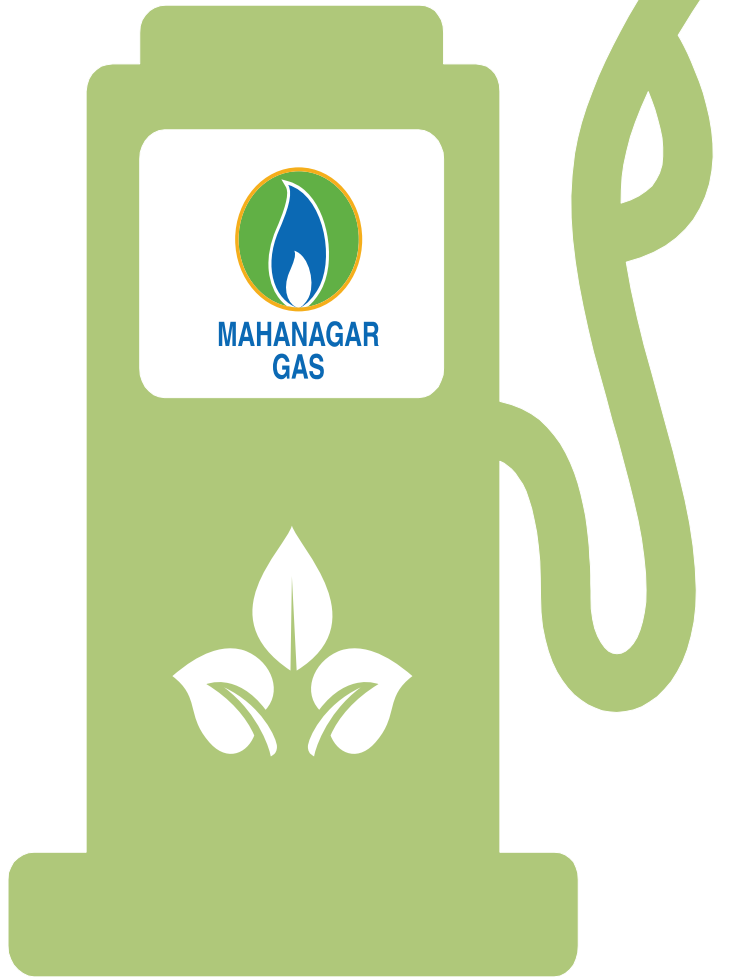


Business Operations



Areas of Operation	Mumbai & Greater Mumbai	Mira-Bhayander, Navi Mumbai, Thane City, Kalyan, Taloja, Ambarnath, Dombivli, Ulhasnagar, Badlapur, Bhiwandi, Kharghar and Panvel	Raigad District (adjacent to existing area of operation)
Population (mn)	20.7 mn population and 3.2 mn households ⁽¹⁾		
Infrastructure Exclusivity	2020	2030	2040
MGL Pipeline⁽²⁾	5631 kms		
MGL PNG Connections⁽²⁾	~ 1.48 mn		
MGL CNG Stations⁽²⁾	256		
MGL CNG Customers⁽²⁾	~ 0.75 mn		

The MGL Proposition



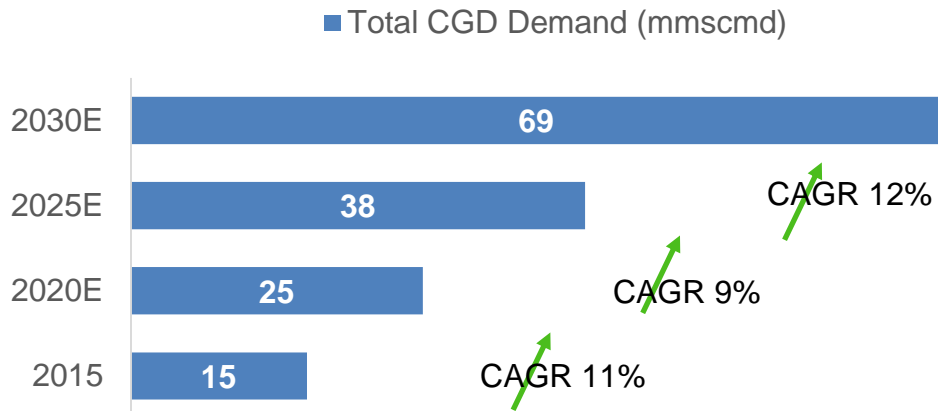
- ✓ Significant Growth Potential Backed by Favorable Industry Conditions
- ✓ Underpenetrated Market with Significant Potential for Expansion
- ✓ Robust Infrastructure in Place to Support Future Growth
- ✓ Favorable Regulatory environment
- ✓ Cost Effective Sourcing Strategy
- ✓ Strong Operational and 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 2019⁽¹⁾
- India's **primary energy consumption has increased by ~ 58%** between 2009 and 2019, reaching ~813 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	47.95 ⁽¹⁾
Diesel	78.83 ⁽¹⁾
Petrol	87.19 ⁽¹⁾

39% Differential ⁽²⁾

62% Differential ⁽³⁾

Commercial PNG Favorably Priced vs. Alternate Fuels

Particulars	UoM	
PNG ⁽⁴⁾	INR/SCM	35.37
Commercial LPG ⁽⁴⁾	INR/Kg	57.21
PNG	INR/MMBTU	1048
Commercial LPG	INR/MMBTU	1165

~10% 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	6804	6840	6876	6948
PNG	6468	6468	6468	6468
% Difference	4.9%	5.4%	5.9%	6.9%

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**

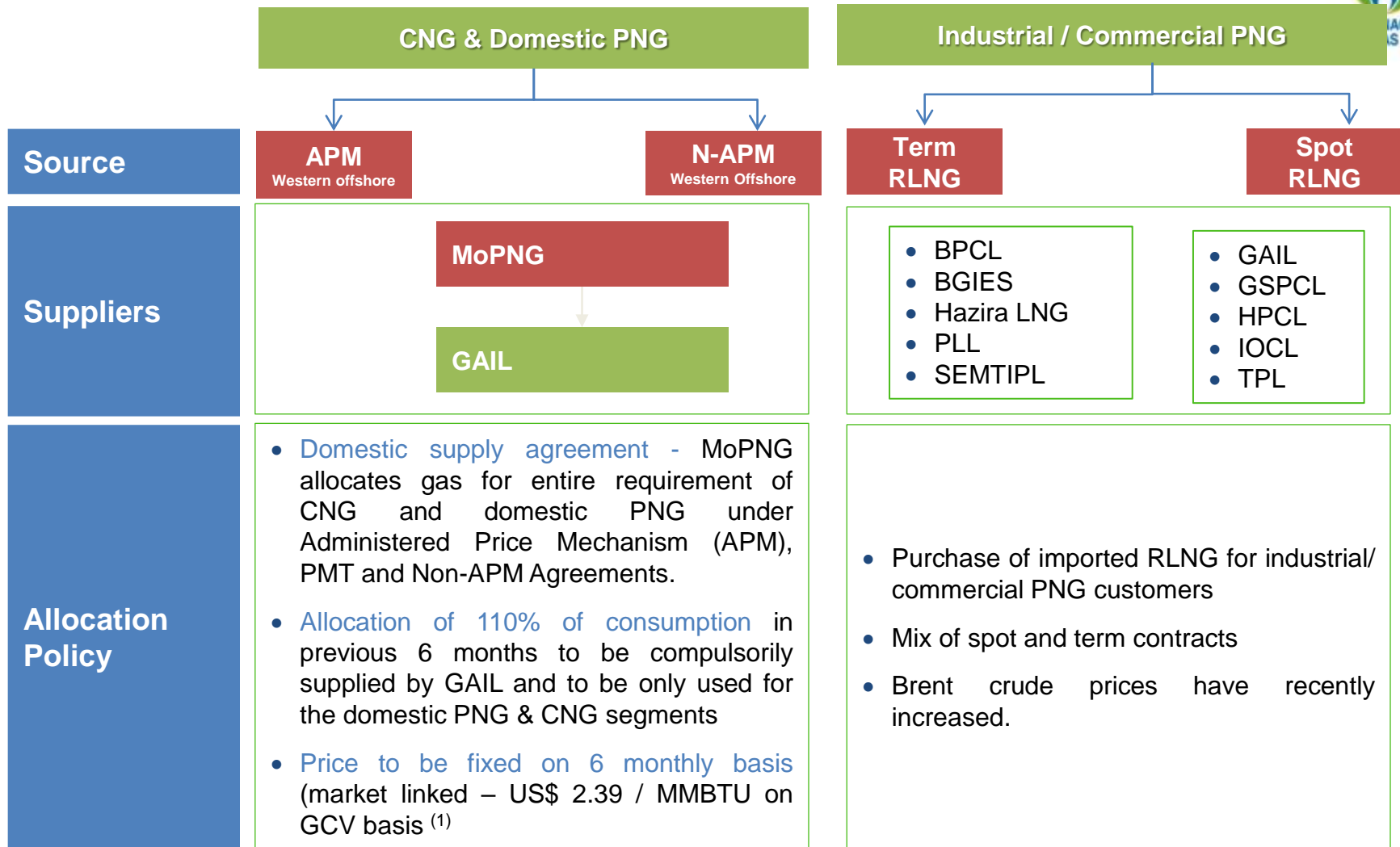
CNG vehicles typically enjoy higher fuel efficiency

- **Payback Period**

Lower running costs result in lower payback period and savings

Note: (1) Based on prices prevailing in Mumbai as on June 30th, 2020, (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 June 2020

Diversified Sourcing Strategy



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

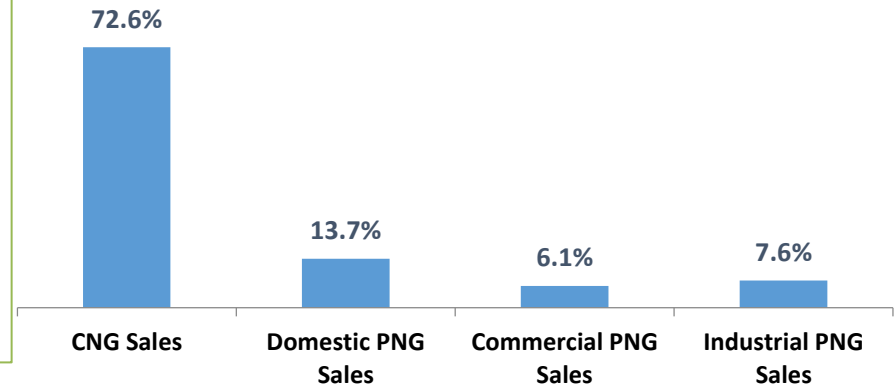
Note: (1) Applicable from April 01, 2020 to September 30, 2020.

Diversified Sourcing Strategy

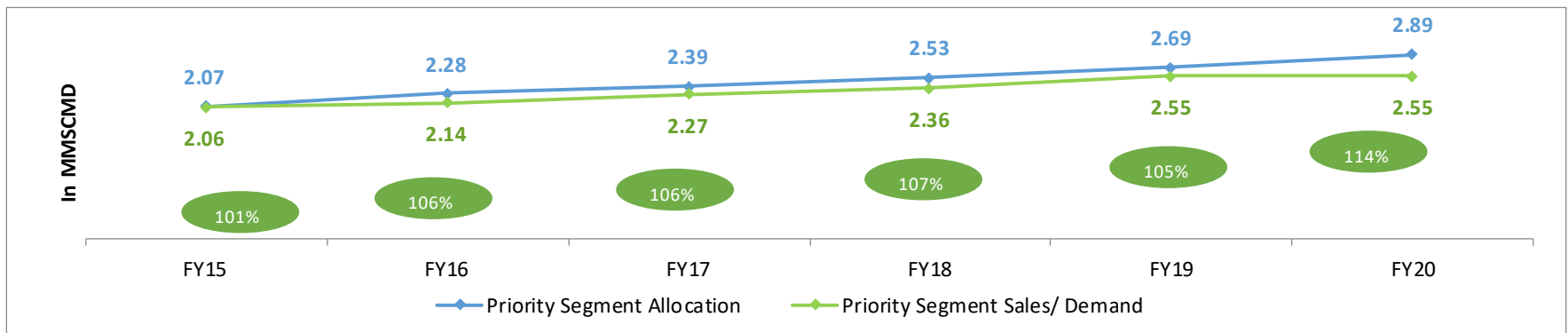
Priority Segment Forms Majority

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

FY 20 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 sourcing spot RLNG

Infrastructure in place



Extensive Supply Network Built Over 20 Years

Asset Base
Fixed Asset of INR 25.39 Bn⁽¹⁾
Capex for 2020 INR 2.9 Bn⁽²⁾

CNG Customer Base⁽³⁾
~0.75 Mn

PNG Customer Base⁽³⁾
~ 1.48 Mn

256 CNG filling stations⁽³⁾
182 - OMCs
74- MGL & its Franchisees

Pipeline and CGS⁽³⁾
Over 5600 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



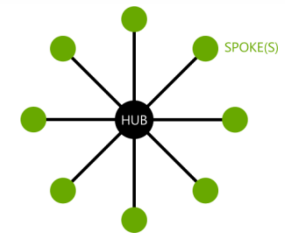
CNG-in-a-box / Pole mounted dispensing to optimize CNG station forecourt space



Natural Gas fuelled FUEL CELLS



Small LNG cylinders

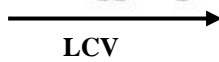


Hub & Spoke model

Virtual mode of gas supply



Mother CNG stations/
CGS (Supply Point)



LCV



PRS
(Delivery Point)



FLAME IN KITCHEN



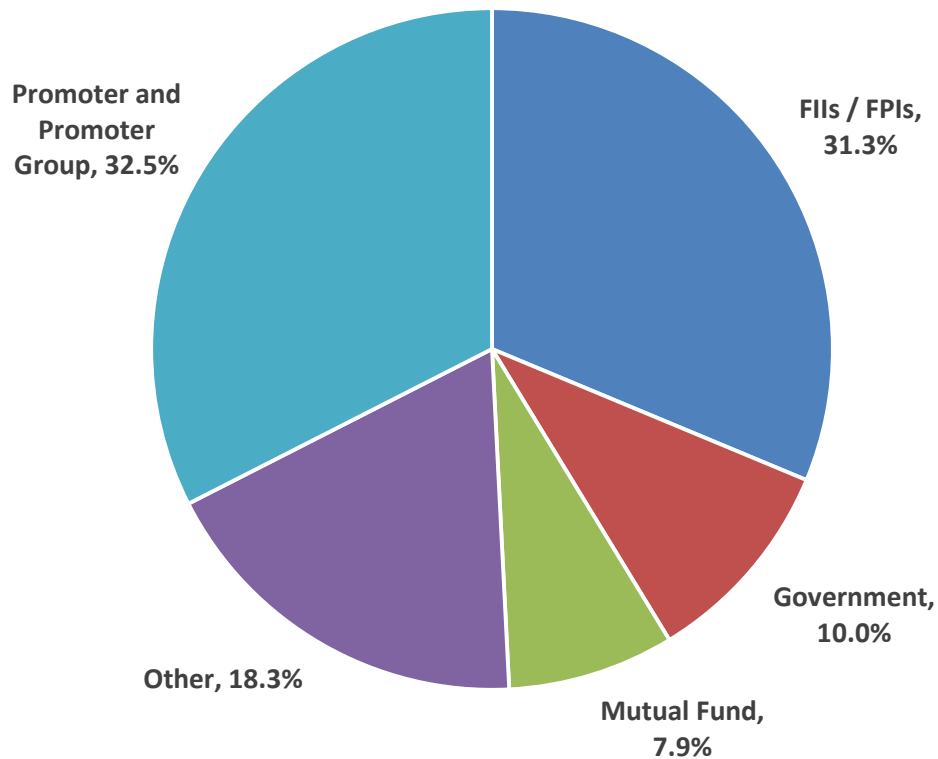
LCNG fueling stations



MGL Shareholders



Shareholding Pattern as of 31st March 2020



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 March 31, 2020



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 March 31, 2020



Mr. Chakrapani Atmakur

Vice President - Human Resources & Corporate Communication

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



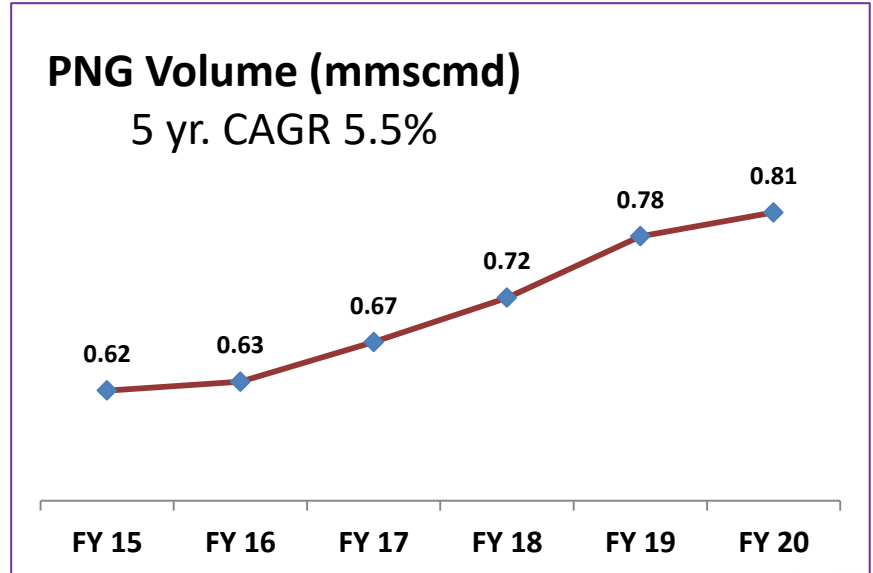
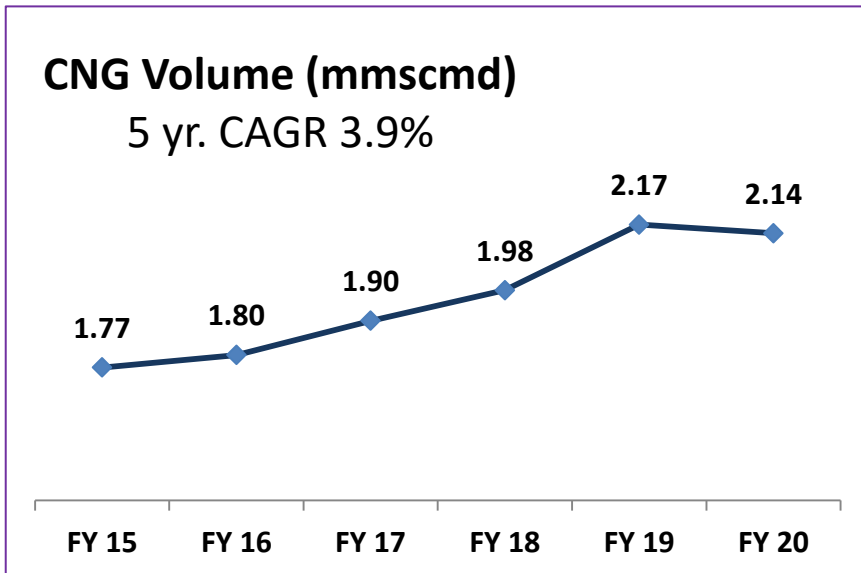
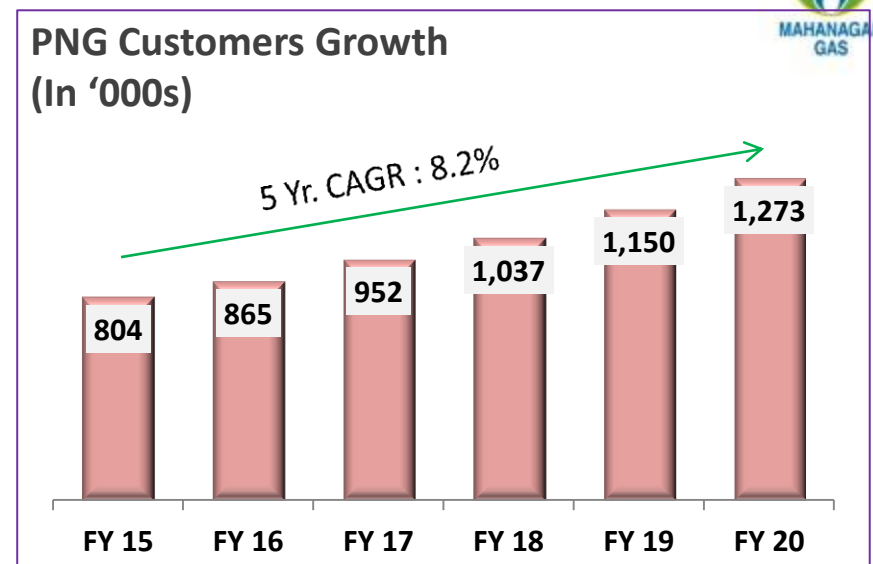
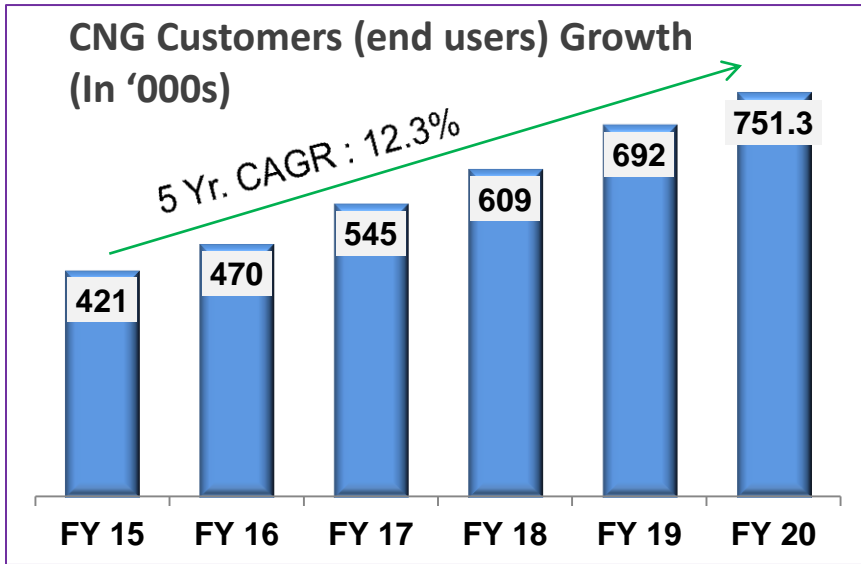
Mr. Gurvinder Singh,

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 4.3%

Revenue and Profitability

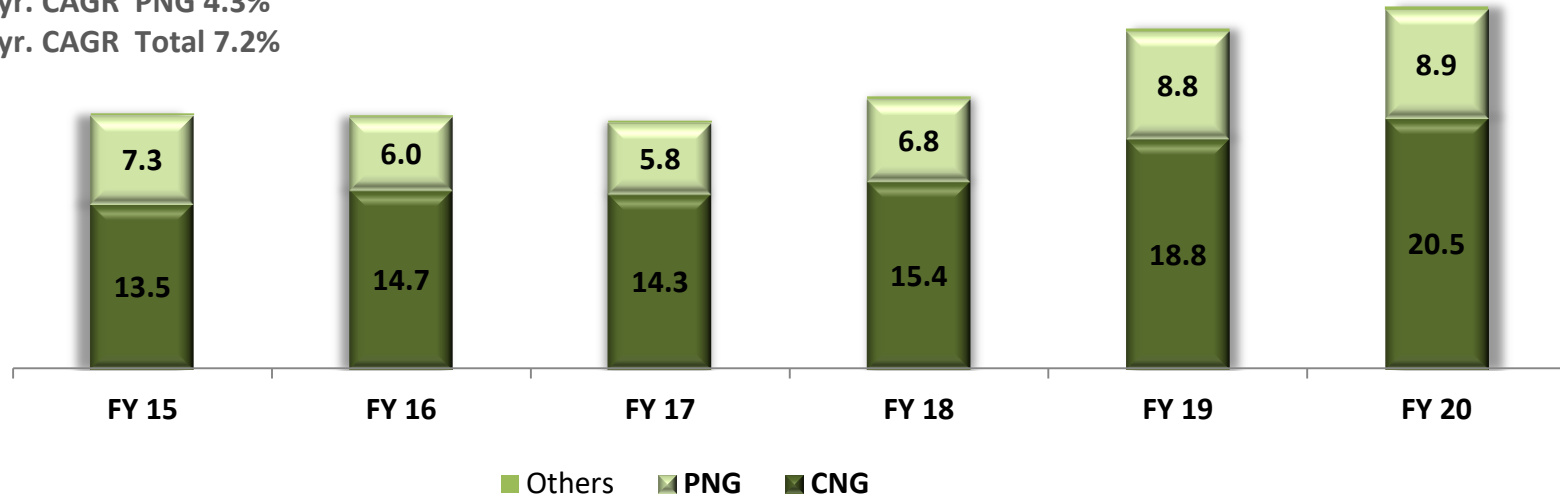


Revenue (INR Bn)

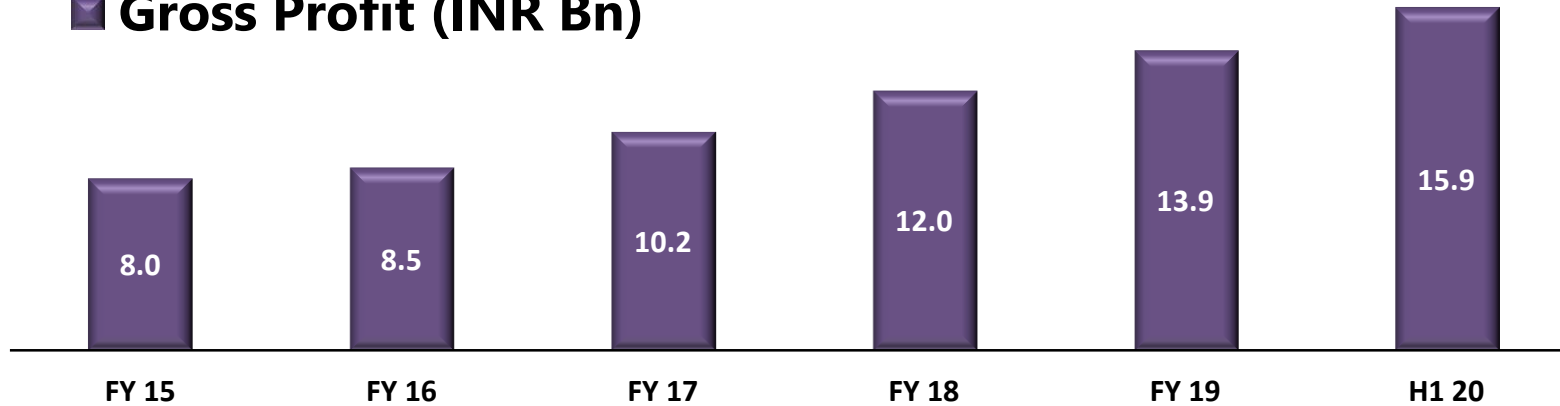
5 yr. CAGR CNG 8.7%

5 yr. CAGR PNG 4.3%

5 yr. CAGR Total 7.2%



Gross Profit (INR Bn)



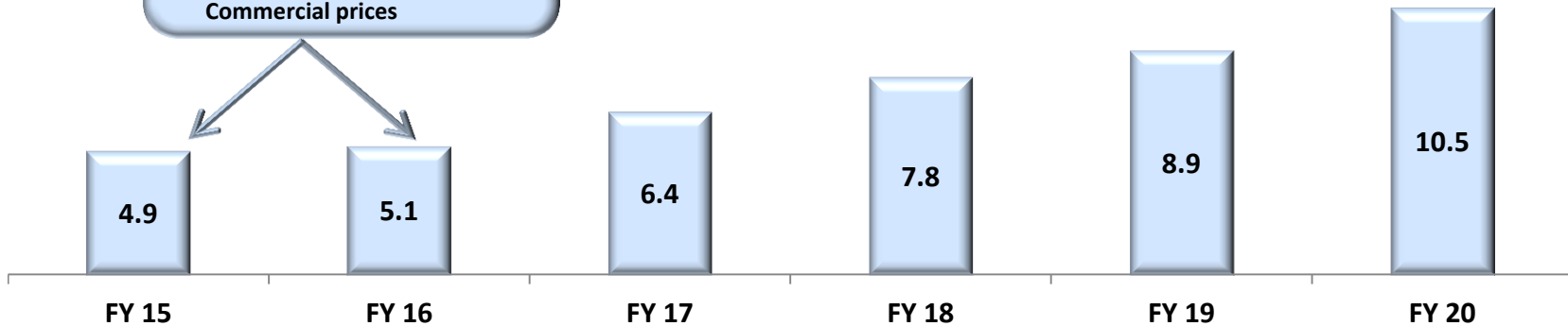
Note: (1) Revenue from Operations (Net) excluding Other Income (2) Gross Profit = Sale of Natural Gas and Traded Items - Cost of Natural Gas and Traded Items + Other Operating Income

Profitability

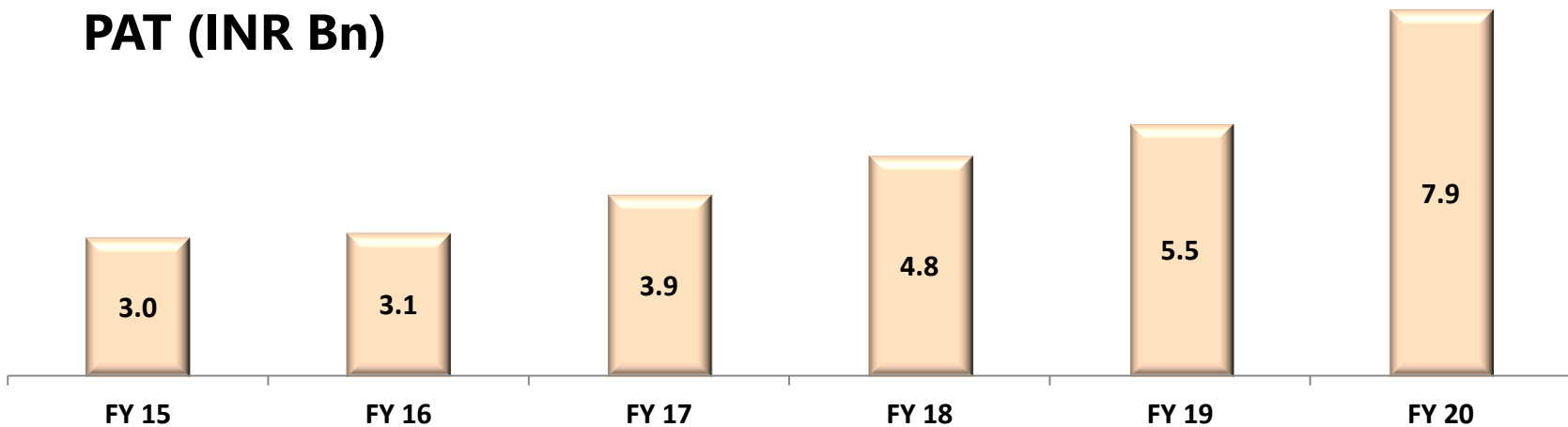


- Cautious pricing in view of forthcoming 110% allocation of domestic gas
- In 2nd half of FY 16, lower Brent → lower Industrial & Commercial prices

EBITDA (INR Bn)



PAT (INR Bn)

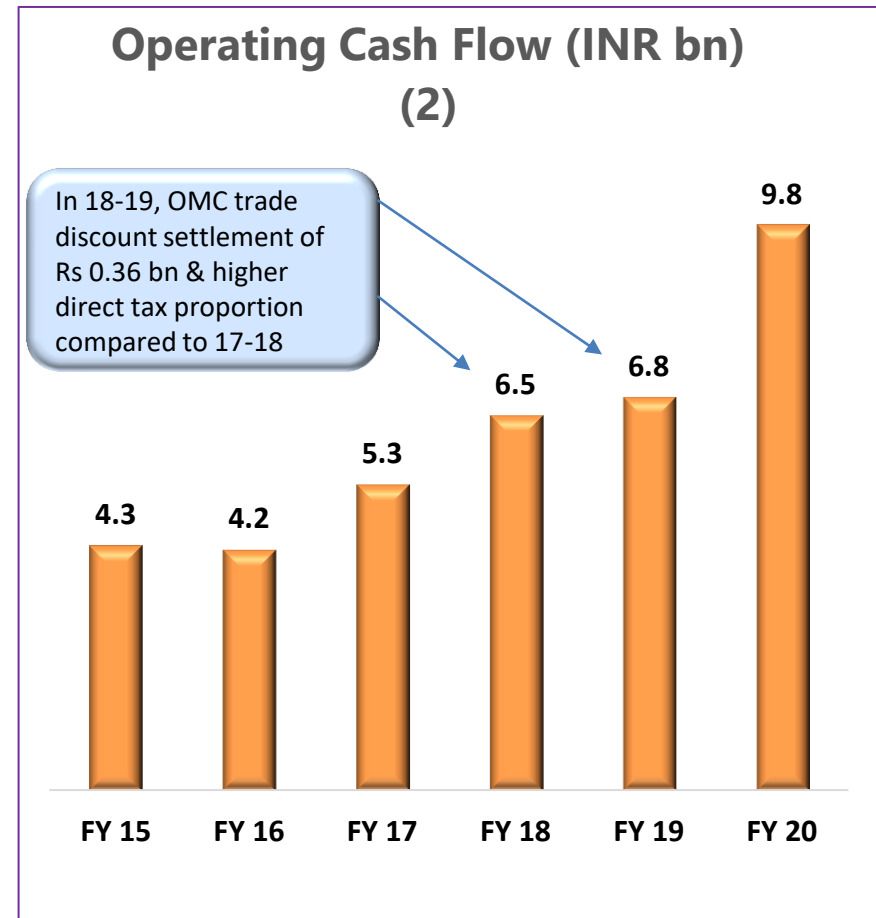
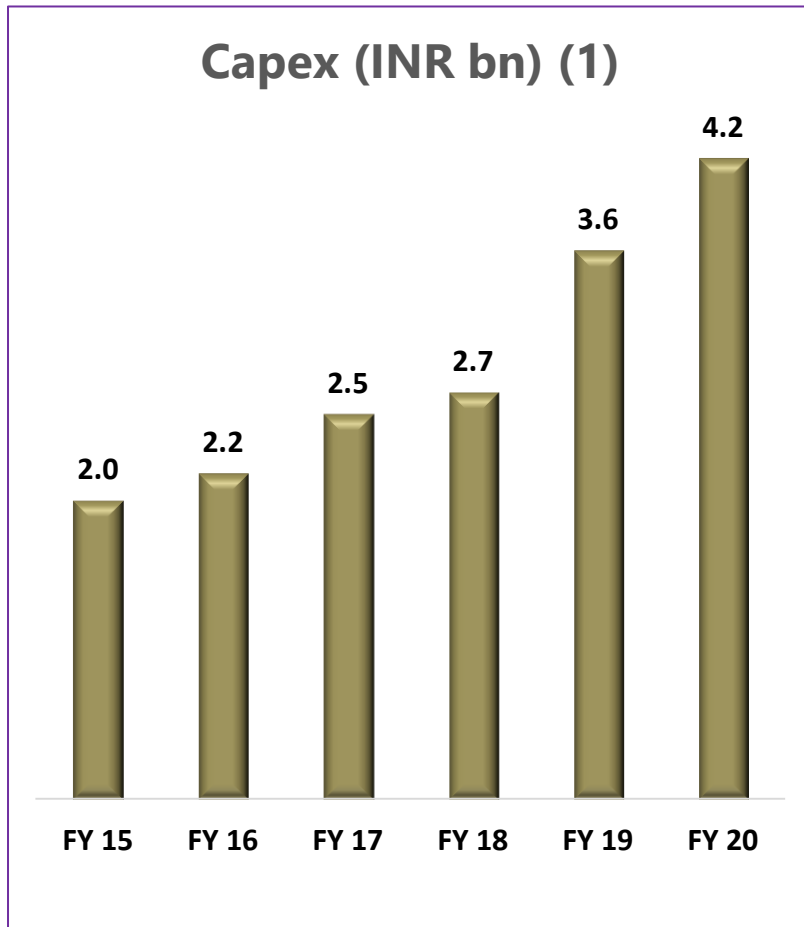


Note: (1) EBITDA = Revenue from Operations - Total expenses excluding Finance Costs and Depreciation and Amortization Expense. (2) Profit After Tax = Total Revenue – Total Expenses – Tax Expense. (3) Due to Taxation Law (Amendment) Ordinance, 2019 tax rate has reduced to 25.17%. In the current year Deferred reduction on opening liability of Rs.56.69 Crores and Current Tax reduction of Rs.97 Crores has been considered.

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.

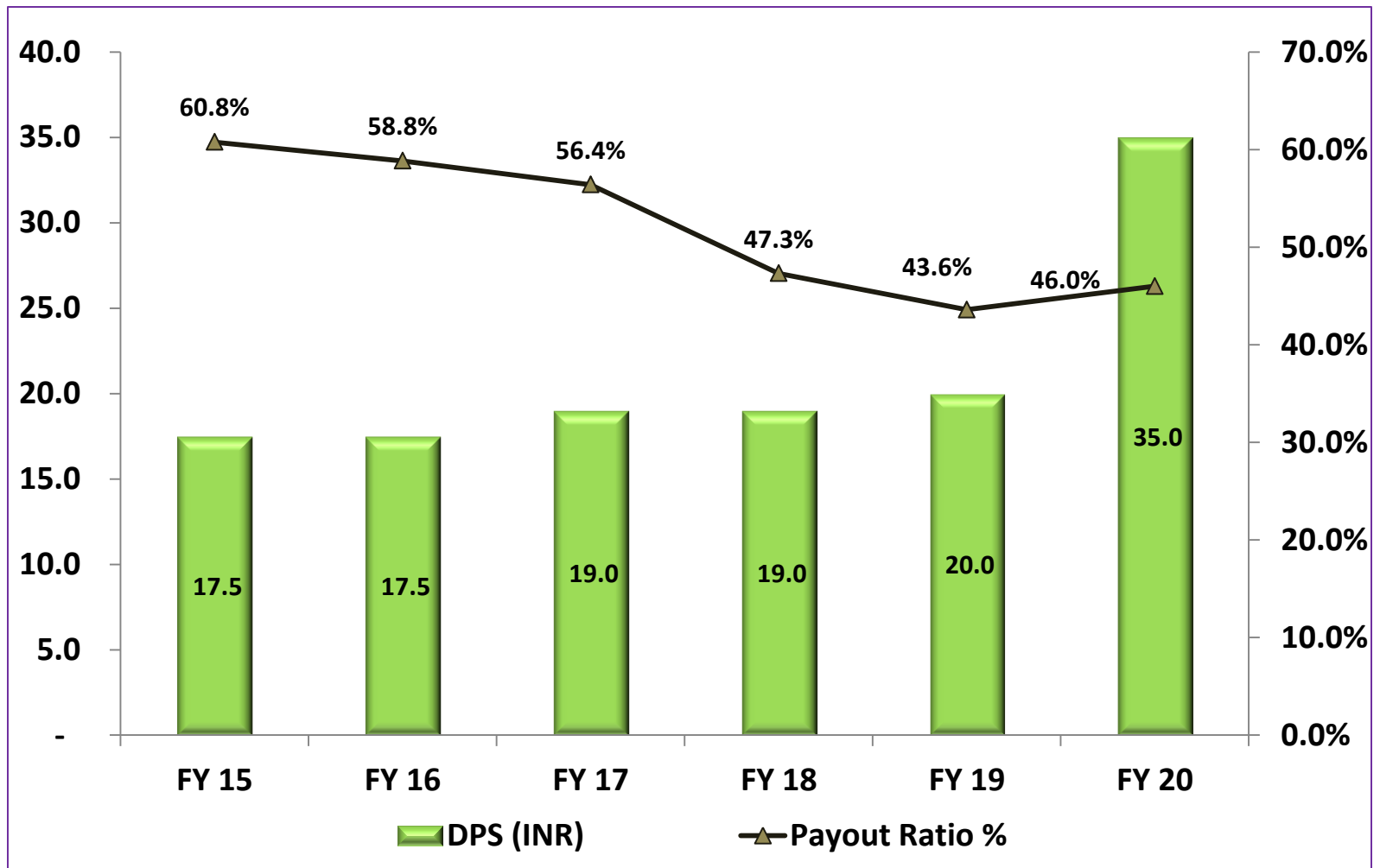
Other Financial Metrics



Particulars	FY 15	FY 16	FY17	FY 18	FY 19	FY 20
Avg Realization / SCM (INR)	23.8	23.2	21.5	22.4	25.7	27.3
Gross Margin / SCM (INR)	9	9.4	10.7	12.1	12.7	14.5
Opex / SCM (INR)	3.6	3.8	4	4.3	4.7	5.0
EBITDA / SCM (INR)	5.6	5.7	6.9	7.9	8.2	9.7
EBITDA Margin %	23.4%	24.7%	31.7%	34.9%	31.7%	35.4%
Days Receivable (Days)	14.6	13.6	13.6	12.2	10.0	8.3
RONW % (1)	20.8%	18.8%	22.0%	24.3%	24.3%	29.6%
EPS (INR)	33.7	31.5	39.8	48.4	55.3	80.33

(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: 1. Payout Ratio calculated including Dividend Distribution Tax.

2. For FY 20 - Final dividend of INR 25.50/Share declared and subject to approval of Shareholders at the AGM

Appendix

Board of Directors – As on March 31, 2020



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 March 31, 2020



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 year ended March 31, 2020

Sr. No.	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
I	Revenue from Contracts with Customers	32,644.86	30,567.93
II	Other Income	989.53	777.13
III	Total Income (I + II)	33,634.39	31,345.06
IV	Expenses :		
	Cost of Natural Gas and Traded Items	13,794.90	13,992.64
	Changes in Inventories	0.50	(1.04)
	Excise Duty on Sale of Compressed Natural Gas	2,923.58	2,657.20
	Employee Benefits Expense	806.34	708.79
	Finance Costs	65.25	3.23
	Depreciation and Amortisation Expenses	1,617.26	1,259.31
	Other Expenses	4,591.19	4,355.81
	Total Expenses	23,799.02	22,975.94
V	Profit Before Tax for the year (III- IV)	9,835.37	8,369.12
VI	Income Tax Expense :		
	(i) Current Tax	2,331.01	2,613.97
	(ii) Deferred Tax	(430.74)	291.26
	Total Income Tax Expense (i+ii)	1,900.27	2,905.23
VII	Profit After Tax for the year (V - VI)	7,935.10	5,463.89
VIII	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss :		
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(28.97)	19.25
	Income tax relating to items that will not be reclassified to profit or loss	13.49	(6.73)
	Total Other Comprehensive Income	(15.48)	12.52
IX	Total Comprehensive Income for the year (VII + VIII)	7,919.61	5,476.41

Statement of Assets and Liabilities as at March 31, 2020

INR Mn 

Particulars	As at 31st March 2020	As at 31st March 2019
ASSETS		
I. Non-current Assets		
(a) Property, Plant and Equipment	19,262.19	17,587.53
(b) Capital Work-in-Progress	4,865.33	3,696.87
(c) Intangible Assets	46.35	46.61
(d) Right to Use Assets	1,183.37	-
(e) Financial Assets		
(i) Trade receivables	0.23	0.63
(ii) Security Deposits	279.89	192.14
(iii) Other Financial Assets	0.38	3.58
(f) Income Tax Assets (net)	409.28	336.14
(g) Other Non-current Assets	181.24	805.77
Total Non-current Assets (I)	26,228.27	22,669.26
II. Current assets		
Inventories	185.68	191.18
(b) Financial Assets		
(i) Investments	11,214.68	6,540.17
(ii) Trade Receivables	684.30	995.31
(iii) Cash and Cash Equivalents	153.76	265.31
(iv) Bank balances other than (iii) above	2,140.97	2,723.09
(v) Security Deposits	44.14	85.96
(vi) Other Financial Assets	501.02	774.93
(c) Other current assets	132.19	165.03
Total Current assets (II)	15,056.74	11,740.99
Total Assets (I+II)	41,285.01	34,410.24

Statement of Assets and Liabilities as at March 31, 2020 (Contd....)

Particulars	As at 31st March 2020	As at 31st March 2019
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	987.78	987.78
(b) Other Equity	28,538.90	23,000.92
Total Equity (I)	29,526.68	23,988.70
II. Liabilities		
A. Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	490.01	-
(ii) Security Deposits	5.57	18.09
(b) Provisions	184.10	143.11
(c) Deferred Tax Liabilities (net)	1,606.66	2,048.39
Total Non-current Liabilities (A)	2,286.34	2,209.59
B. Current Liabilities		
(a) Current Financial Liabilities		
(i) Trade Payables	1,317.75	1,524.49
(ii) Security Deposits	5,817.48	5,179.17
(iii) Lease Liabilities	176.07	-
(iii) Other Financial Liabilities	1,590.94	994.46
(b) Provisions	79.29	68.84
(c) Income Tax Liabilities (net)	29.69	8.08
(e) Other Current Liabilities	460.78	436.93
Total Current Liabilities (B)	9,472.00	8,211.96
Total Liabilities (II = A+B)	11,758.34	10,421.54
Total - Equity and Liabilities (I+II)	41,285.01	34,410.24

Statement of Assets and Liabilities

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2018	As at 31 st March, 2017
ASSETS				
I. Non-current Assets				
(a) Property, Plant and Equipment	19,262.19	17,587.53	15,280.59	13,003.09
(b) Capital Work-in-Progress	4,865.33	3,696.87	3,566.23	4,115.28
(c) Intangible Assets	46.35	46.61	38.91	44.43
(d) Right to Use Assets	1,183.37	-	-	-
(d) Financial Assets	-	-	-	-
(i) Trade receivables	0.23	0.63	2.05	3.66
(ii) Security Deposits	279.89	192.14	177.5	217.2
(iii) Other Financial Assets	0.38	3.58	251.65	4.29
(e) Income Tax Assets (net)	409.28	336.14	239.93	79.93
(f) Other Non-current Assets	181.24	805.77	790.51	815.34
Total Non-current Assets (I)	26,228.27	22,669.26	20,347.37	18,283.22
II. Current assets				
(a) Inventories	185.68	191.18	239.99	237.63
(b) Financial Assets				
(i) Investments	11,214.68	6,540.17	6,876.84	4,666.66
(ii) Trade Receivables	684.30	995.31	884.69	945.44
(iii) Cash and Cash Equivalents	153.76	265.31	150.15	73.89
(iv) Bank balances other than (iii) above	2,140.97	2,723.09	768.63	1407.19
(v) Security Deposits	44.14	85.96	155.22	121.91
(vi) Other Financial Assets	501.02	774.93	507.99	286.87
(c) Other current assets	132.19	165.03	171.48	219.69
Total Current assets (II)	15,056.74	11,740.99	9,754.99	7,959.28
Total Assets (I+II)	41,285.01	34,410.25	30,102.36	26,242.50

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

Particulars	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2018	As at 31 st March, 2017
EQUITY AND LIABILITIES				
I. Equity				
(a) Equity Share Capital	987.78	987.78	987.78	987.78
(b) Other Equity	28538.90	23,000.92	19,965.69	17,412.60
Total Equity (I)	23,988.70	23,988.70	20,953.47	18,400.38
II. Liabilities				
A. Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	11.95	27.00
(ii) Lease Liabilities	490.01	-	-	-
(ii) Security Deposits	5.57	18.09	8.59	1.96
(b) Provisions	184.10	143.11	147.52	140.06
(c) Deferred Tax Liabilities (net)	1,606.66	2048.39	1,748.29	1,376.27
Total Non-current Liabilities (A)	2,286.34	2,209.59	1,916.35	1,545.29
B. Current Liabilities				
(a) Current Financial Liabilities				
(i) Trade Payables	1,317.75	1,524.49	1,100.27	1,489.60
(ii) Security Deposits	5,817.48	5,179.17	4,431.54	3,878.16
(iii) Lease Liabilities	176.07	-	-	-
(iv) Other Financial Liabilities	1,590.94	994.46	1,256.86	383.68
(b) Provisions	79.29	68.84	51.43	147.67
(c) Income Tax Liabilities (net)	29.69	8.08	8.08	11.64
(d) Other Current Liabilities	460.78	436.93	384.36	389.08
Total Current Liabilities (B)	9,472.00	8,211.96	7,232.54	6,296.83
Total Liabilities (II = A+B)	11,758.34	10,421.55	9,148.89	7,842.12
Total - Equity and Liabilities (I+II)	41,285.01	34,410.25	30,102.36	26,242.50

Statement of Profit and Loss

Sr. No.	Particulars	For the year ended			
		31st March 2020	31st March 2019	31st March 2018	31st March 2017
I	Revenue from Contracts with Customers	32,644.86	30,567.93	24,529.17	22,390.71
II	Other Income	989.53	777.13	576.81	526.57
III	Total Income (I + II)	33,634.39	31,345.06	25,105.98	22,917.28
IV	Expenses :				
	Cost of Natural Gas and Traded Items	13,794.90	13,992.64	10,291.62	10,183.62
	Changes in Inventories	0.50	(1.04)	(0.47)	0.40
	Excise Duty on Sale of Compressed Natural Gas	2,923.58	2,657.20	2,199.10	2,050.99
	Employee Benefits Expense	806.34	708.79	670.17	600.19
	Finance Costs	65.25	3.23	0.9	10.21
	Depreciation and Amortisation Expenses	1,617.26	1,259.31	1,111.85	951.32
	Other Expenses	4,591.19	4,355.81	3,567.67	3,113.95
	Total Expenses	23,799.02	22,975.94	17,840.84	16,910.68
V	Profit Before Tax for the year (III- IV)	9,835.37	8,369.12	7,265.14	6,006.60
VI	Income Tax Expense :				
	(i) Current Tax	2,331.01	2,613.97	2,117.58	1,894.72
	(ii) Deferred Tax	(430.74)	291.26	368.83	177.61
	Total Income Tax Expense (i+ii)	1,900.27	2,905.23	2,486.41	2,072.33
VII	Profit After Tax for the year (V - VI)	7,935.10	5,463.89	4,778.73	3,934.27
VIII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(28.97)	19.25	15.9	(10.15)
	Income tax relating to items that will not be reclassified to profit or loss	13.49	(6.73)	(5.63)	0.35
	Total Other Comprehensive Income	(15.48)	12.52	10.27	(6.64)
IX	Total Comprehensive Income for the year (VII + VIII)	7,919.61	5,476.41	4,789.00	3,927.63

Statement of Cash Flows

INR Mn



PARTICULARS	For the year ended			
	31.03.2020	31.03.2019	31.03.2018	31.03.2017
I. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax as per Statement of Profit and Loss	9,835.37	8,369.12	7,265.13	6,006.60
Adjustments for:				
Depreciation and Amortisation Expense	1,617.26	1,259.31	1,111.85	951.32
Finance Costs	65.25	3.23	0.90	10.21
Dividend Income on Investments	(156.84)	(195.26)	(188.98)	(135.18)
Interest Income	(329.35)	(267.49)	(144.93)	(142.37)
Gain on sale of Investments	(225.20)	(28.16)	(44.19)	(69.50)
Unrealised Gain on Investments	(88.68)	(117.89)	(62.92)	(59.15)
Writeoff, Disposal of Property, Plant and Equipment (Net)	(8.88)	42.17	24.92	10.10
Allowance for inventory obsolescence	22.91	54.98	-	-
Expected credit loss allowance and write off on Financial Assets	100.14	75.98	15.28	20.91
Net unrealised foreign exchange (gain)/ loss	0.69	(7.45)	5.99	(9.75)
Operating Profit Before Working Capital Changes	10,832.67	9,188.53	7,983.06	6,583.19
Movements in working capital :				
(Increase)/Decrease in Inventories	9.94	(3.34)	(2.35)	(57.37)
(Increase)/Decrease in Trade Receivables	294.01	(115.20)	50.01	(42.48)
(Increase)/Decrease in Security Deposits	(54.21)	(6.60)	(6.07)	(72.18)
(Increase)/Decrease in Other Financial Assets	200.37	(275.65)	(91.53)	(75.93)
(Increase)/Decrease in Other Non Current Assets	30.04	(0.99)	25.85	(371.03)
(Increase)/Decrease in Other Current Assets	32.84	(11.08)	44.48	(36.79)
Increase/(Decrease) in Other Financial Liabilities	386.75	(494.99)	344.61	477.25
Increase/(Decrease) in Provisions	22.47	32.25	8.27	33.60
Increase/(Decrease) in Trade Payables	(207.43)	431.67	(106.62)	29.25
Increase/(Decrease) in Security Deposits (Liability)	634.96	757.33	559.93	684.78
Increase/(Decrease) in Other Current Liabilities	23.86	52.56	(4.72)	32.25
	1,373.61	365.96	821.85	601.35
Cash Generated from Operations	12,206.28	9,554.49	8,804.90	7,184.54
Income Taxes Paid (Net off refund)	(2,380.05)	(2,708.07)	(2,283.58)	(1,861.87)
Net Cash from Operating Activities	9,826.23	6,846.42	6,521.32	5,322.67

Statement of Cash Flows

INR Mn



PARTICULARS	For the year ended			
	31.03.2020	31.03.2019	31.03.2018	31.03.2017
II. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for Property, Plant and Equipment/ Intangibles/ Right to Use Assets	(4,348.89)	(3,627.33)	(2,690.29)	(2,545.21)
Sale of Property, Plant and Equipment/ Intangibles/ Right to Use Assets	116.70	2.66	1.66	0.55
Payments for purchase of Investments	(45,862.51)	(40,496.17)	(32,420.48)	(25,616.04)
Proceeds from sale of Investments	41,546.48	40,969.66	30,378.19	25,012.03
Movements in Bank Deposits not considered as Cash and Cash Equivalents	551.33	(1,611.95)	248.44	248.37
Interest Received	317.80	182.23	106.85	132.04
Dividend Received on Investments	156.84	195.26	188.98	135.18
Net Cash (used in) Investing Activities	(7,522.24)	(4,385.63)	(4,186.65)	(2,633.09)
III. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings	-	(11.95)	(15.05)	(18.32)
Payment of Lease Liability	(157.88)	-	-	-
Dividend Paid (Includes Dividend Distribution Tax)	(2,183.25)	(2,330.24)	(2,235.90)	(2,816.16)
Interest on Lease Liability	(57.97)	-	-	-
Interest Paid	(16.45)	(3.44)	(7.45)	(3.12)
Net Cash used in Financing Activities	(2,415.54)	(2,345.63)	(2,258.41)	(2,837.60)
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	(111.55)	115.16	76.26	(148.02)
Cash and Cash Equivalents at the beginning of the year	265.31	150.15	73.89	221.91
Cash and Cash Equivalents at the end of the year	153.76	265.31	150.15	73.89

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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