



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2026/678

Date: February 09, 2026

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 539957	Head, Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: MGL
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Dear Sir / Madam,

Sub: Investor Presentation for Earnings Conference Call on Financial Results and Operational Performance of the Company for the quarter and nine months ended December 31, 2025

In continuation to our letter dated January 29, 2026 and pursuant to Regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the presentation to be made today, i.e. February 09, 2026 to the investors and analysts on the Unaudited Standalone and Consolidated Financial Results and operational performance of the Company **for the quarter and nine months ended December 31, 2025** is enclosed herewith and is also made available on the website of the Company at www.mahanagargas.com

You are requested to take the above information on your records.

Thanking you,

Yours sincerely,

For **Mahanagar Gas Limited**

**Atul Prabhu
Company Secretary & Compliance Officer**

Encl: As above



INVESTOR PRESENTATION

February - 2026





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.



MGL : An Introduction

Consistent Track Record

> 30 years of consistent growth



Secured Gas Availability

APM, HPHT, Term RLNG



Strong Customer Base

CNG **1.25mn** Vehicles
PNG **3.07mn** + households



Infrastructure Exclusivity/Reach

Over **8,182** Kms Pipeline with **491** CNG filing stations



Commitment to HSE

Strong focus on Health, Safety and Environment

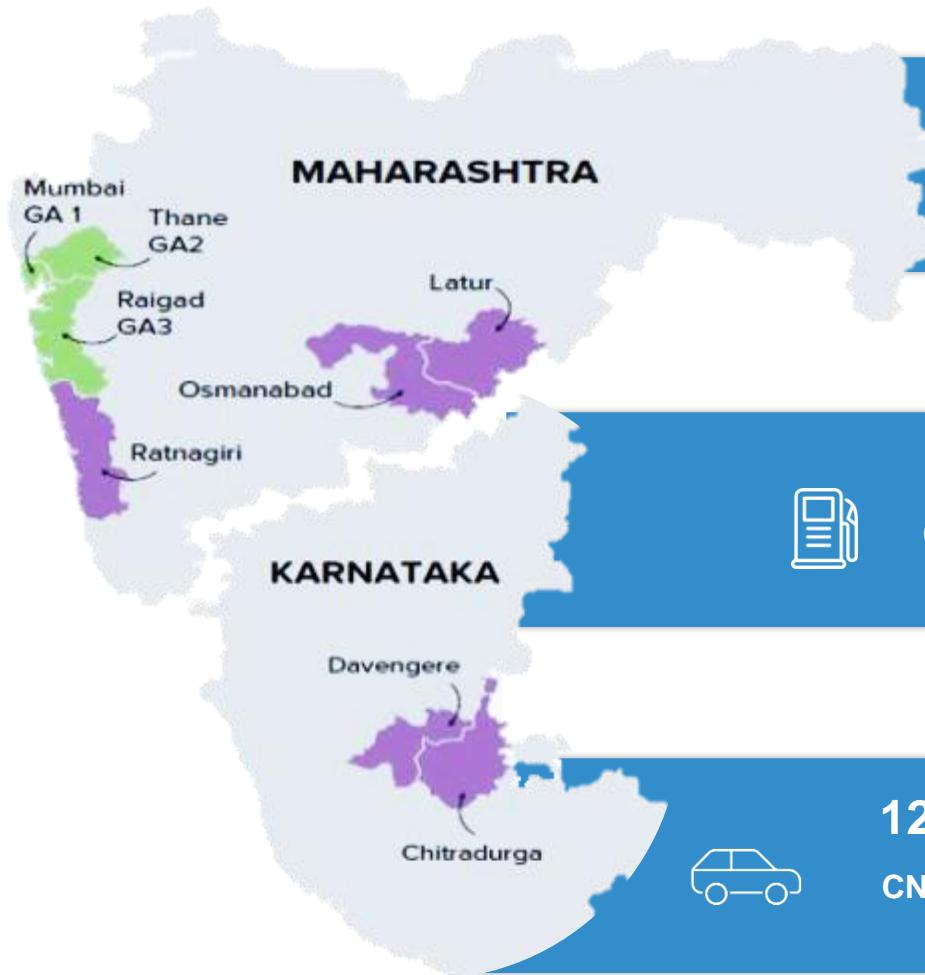


Robust Financials

3 years Revenue CAGR **27.10%**
RoE (FY25): **18.91%**



Areas of Operation



45,691
Area (sq Km)



47,96,180
Urban Households



491
CNG Stations
(No)



717
Steel Pipeline
Length (Km)



7,465
PE Pipeline
Length (Km)



12,49,983
CNG Vehicles
(No)



30,69,907
PNG Household
Connections

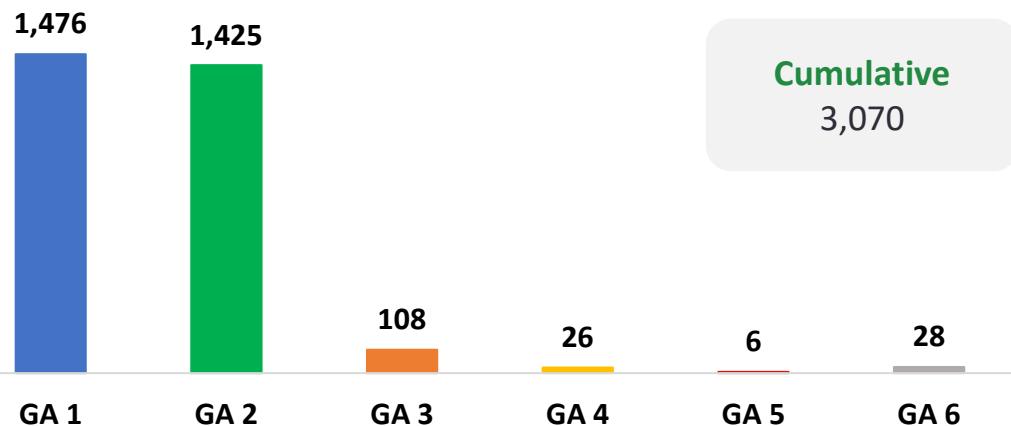


5,618
Industrial Commercial
Customers

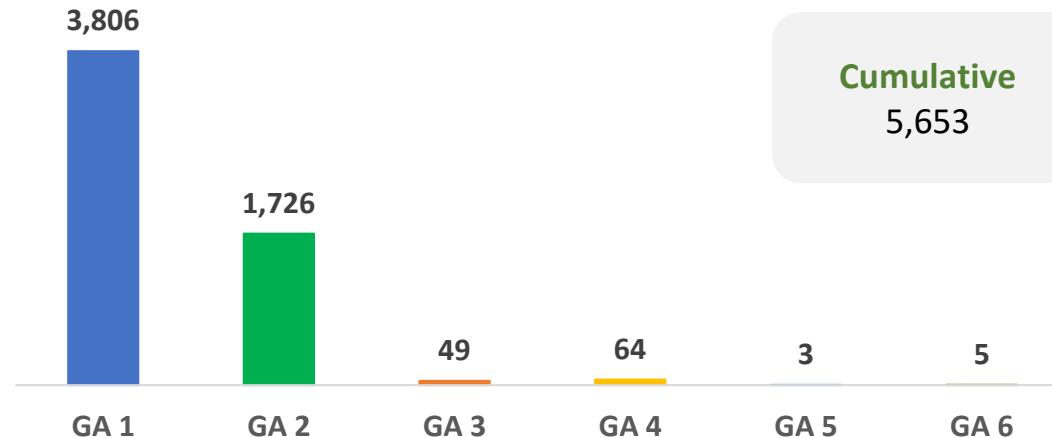
● MGL's existing Geographical Areas (GA)

● GAs of erstwhile UEPL

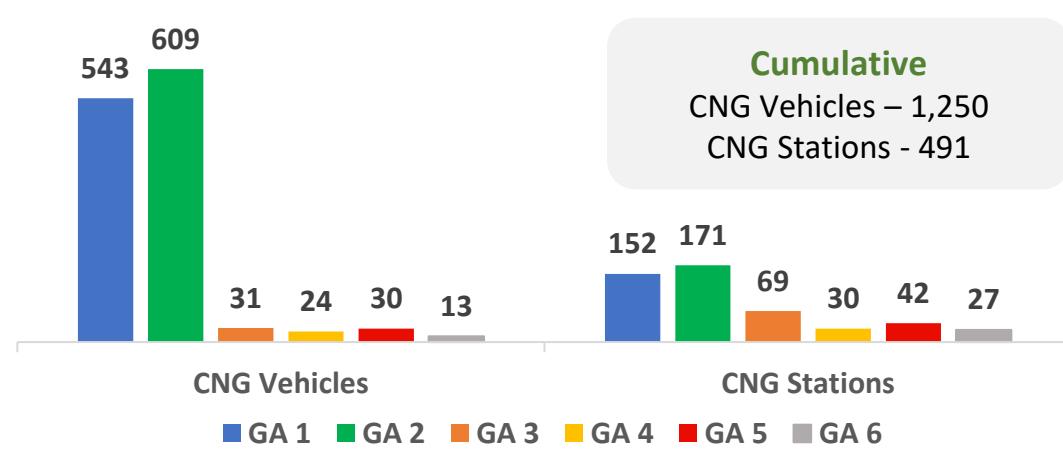
Domestic Household Connections in '000



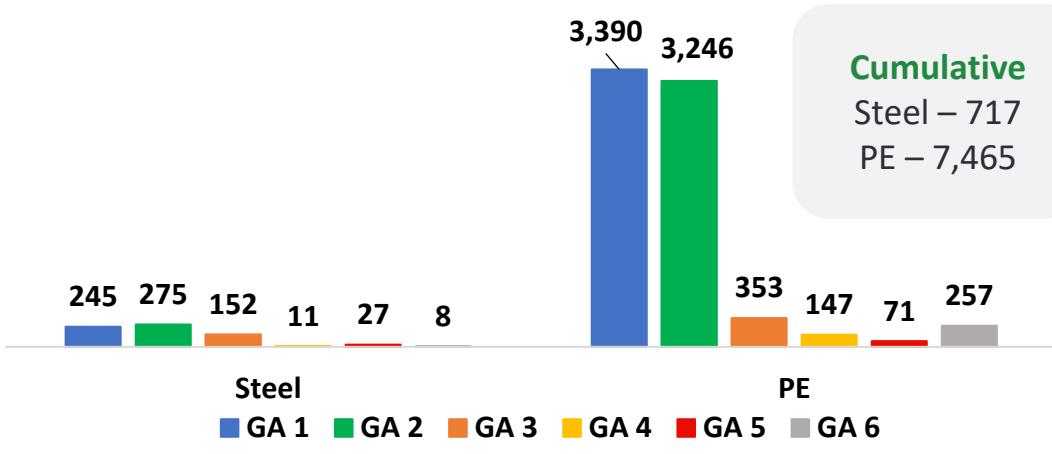
Industrial & Commercial Customers



CNG Vehicles ('000) & Stations (Nos.)



Pipeline (Steel & PE) in Km



Operational & Financial Performance

P/L Highlights - Standalone



₹ Crore

Particulars	Q3 FY25-26	Q3 FY24-25	YoY Variance %	Q2 FY25-26	QoQ Variance %	Nine Months FY25-26	Nine Months FY24-25	YoY Variance %
Revenues (Net)	2,058.27	1,846.72	11.46%	2,049.33	0.44%	6,188.99	5,298.73	16.80%
Gross Profit	642.52	579.23	10.93%	624.59	2.87%	2,038.78	1,900.47	7.28%
EBITDA	352.07	324.81	8.39%	337.95	4.18%	1,190.73	1,175.09	1.33%
EBIDTA Margins	17.10%	17.59%		16.49%		19.24%	22.18%	
PBT	271.81	273.27	(0.53%)	258.01	5.35%	962.04	1,033.03	(6.87%)
PAT	201.97	223.00	(9.43%)	193.37	4.45%	714.90	798.96	(10.52%)
EPS	20.45	22.58	(9.43%)	19.58	4.45%	72.37	80.88	(10.52%)

Net Revenue for Nine months FY 2025-26 includes reversal of OMC Trade Margin provided earlier

The comparative financial information for quarter ended December 31, 2025, quarter and nine months ended December 31, 2024 and year ended March 31, 2025 have been restated to give effect to the amalgamation between MGL and erstwhile UEPL

Balance Sheet - Standalone



₹ Crore

Particulars	As at September 30, 2025	As at March 31, 2025	Particulars	As at September 30, 2025	As at March 31, 2025
ASSETS					
Non-current Assets	6,828	6,355	Equity	6,417	5,878
Property, Plant and Equipment	4,388	4,146	Equity Share Capital	99	99
Capital Work-in-Progress (CWIP)	1,286	1,062	Other Equity	6,318	5,780
Right of Use Assets	270	266	Liabilities		
Goodwill	11	11	Non-current Liabilities	575	532
Intangible Assets	403	421	Lease Liabilities	163	163
Financial Assets	232	252	Other Financial Liabilities	1	3
Other Non-current Assets (Incl. Tax Assets – Net)	238	197	Provisions	61	55
Current assets	2,116	1,929	Deferred Tax Liabilities (net)	350	311
Inventories	62	52	Current Liabilities	1,953	1,874
Investments	1,210	1,054	Lease Liabilities	44	36
Trade Receivables	497	363	Trade Payables	459	431
Cash and Cash Equivalents	39	152	Other Financial Liabilities	1,291	1,321
Bank balances	132	181	Other Current Liabilities	125	65
Other Financial Assets	142	100	Provisions	26	20
Other current assets	34	27	Income Tax Liabilities (net)	7	3
Total Assets	8,944	8,284	Total Liabilities	2,528	2,406
			Total Equity and Liabilities	8,944	8,284

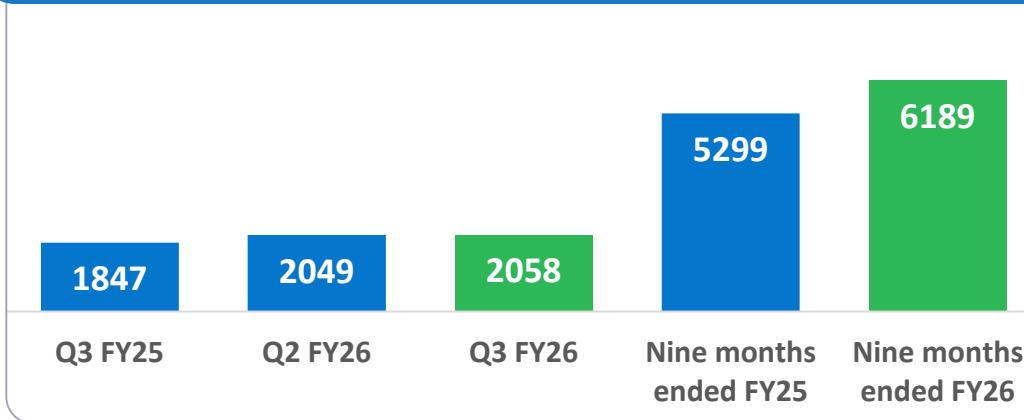
The comparative financial information for As per submission to SEBI last Balance Sheet of September 2025 and March 2025 have been restated to give effect to the amalgamation between MGL and erstwhile UEPL

Financial Performance

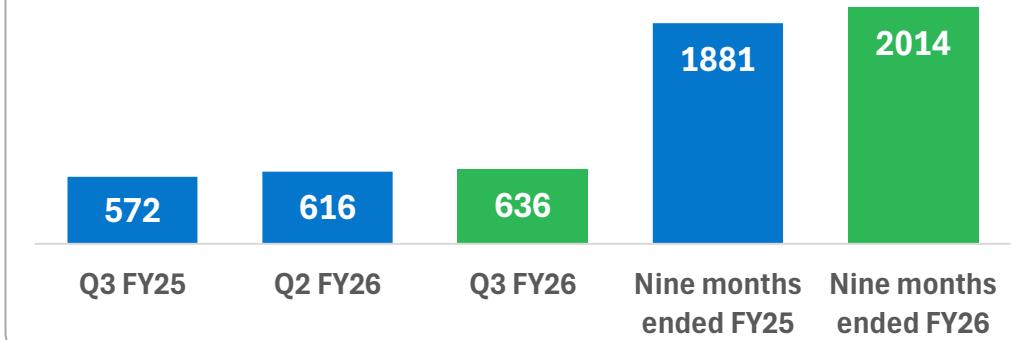


₹ Crore

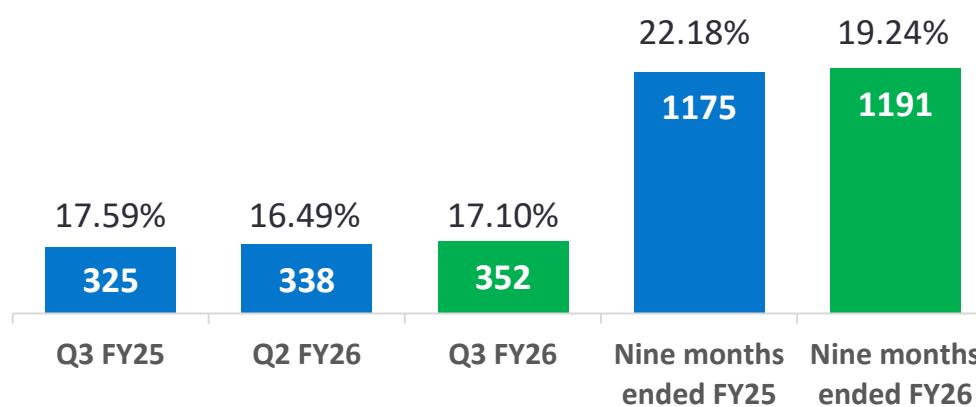
Revenues (Net)



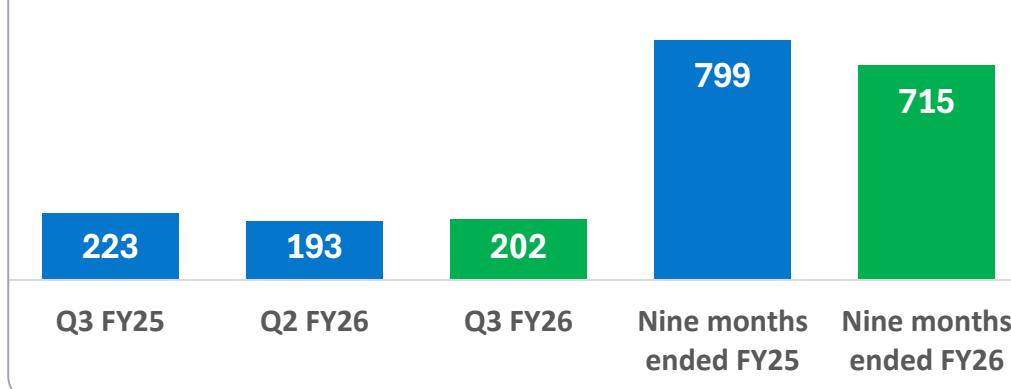
Gross Profit (Gas Sales Less Gas Cost)



EBIDTA & Margins



PAT



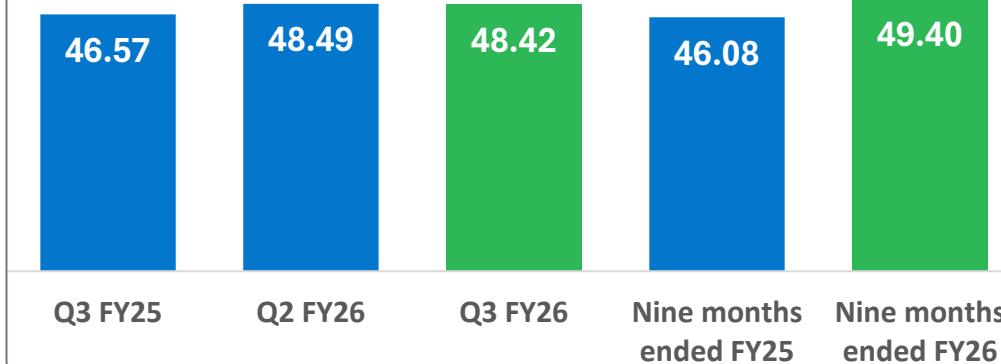
Net Revenue - CY Nine months includes reversal of OMC Trade Margin provided earlier

Operational Metrics

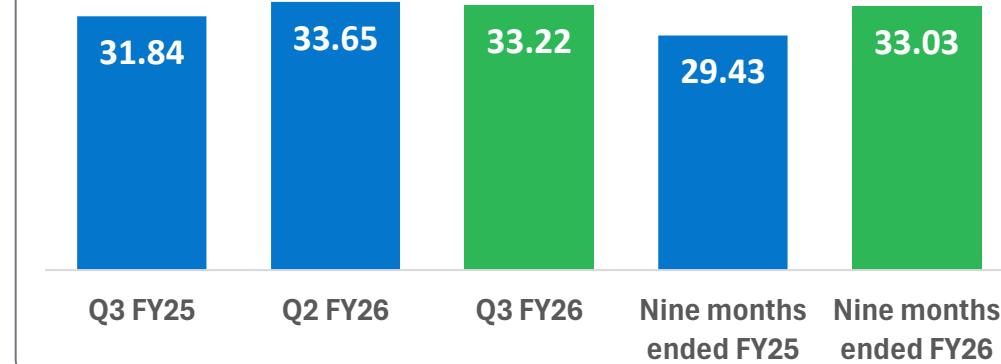


INR/SCM

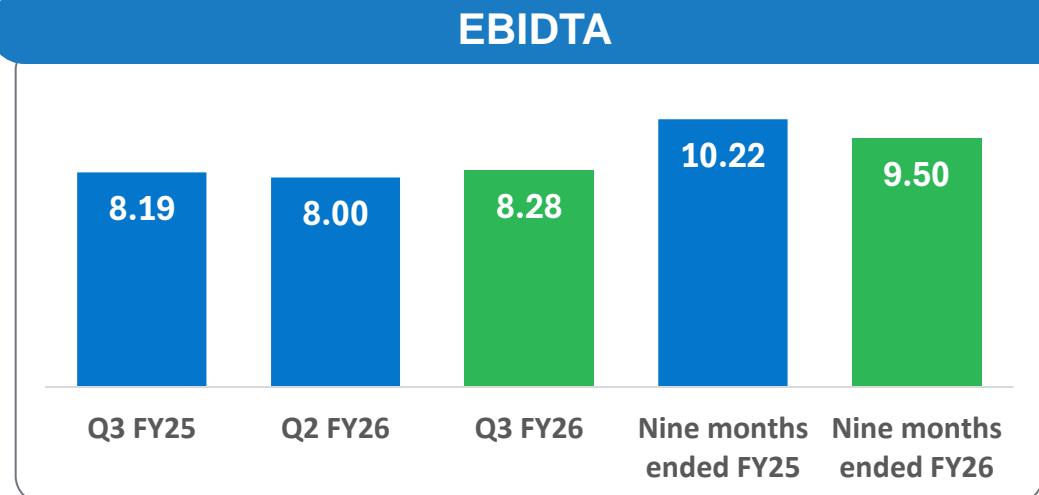
Revenues (Net)



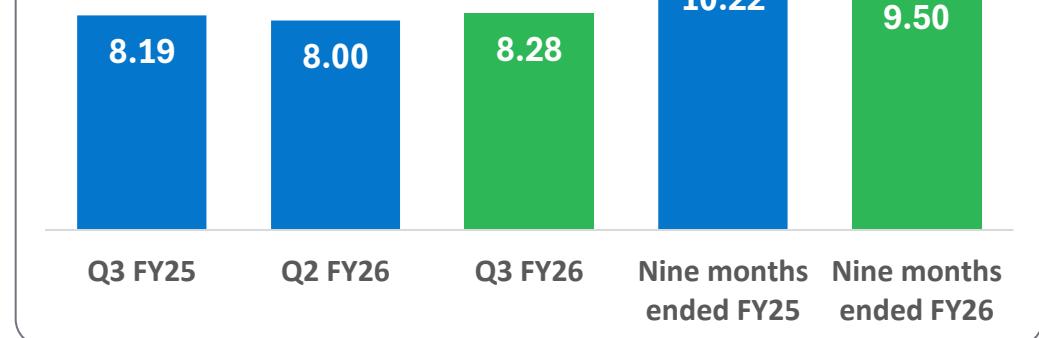
Gas Cost



Gross Profit (Gas Sales Less Gas Cost)

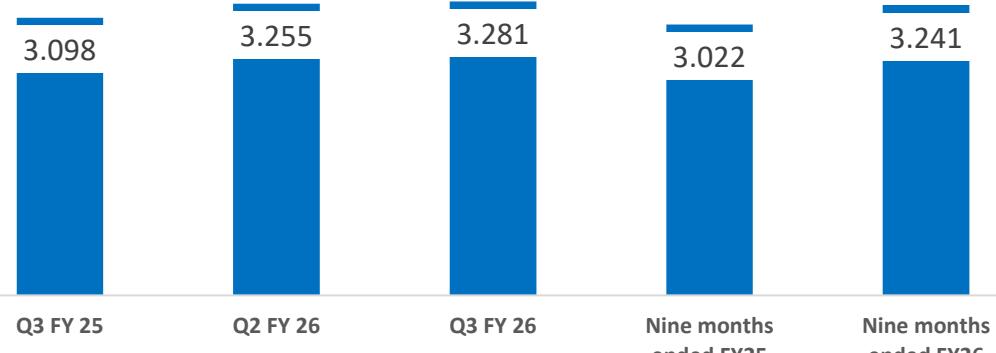


EBIDTA

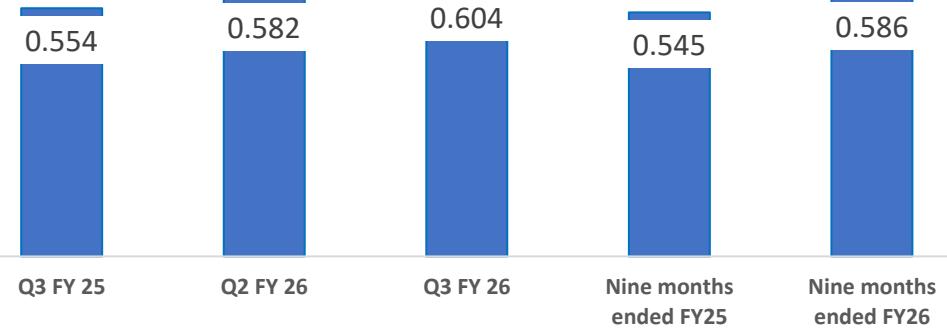


Net Revenue - CY Nine months includes reversal of OMC Trade Margin provided earlier

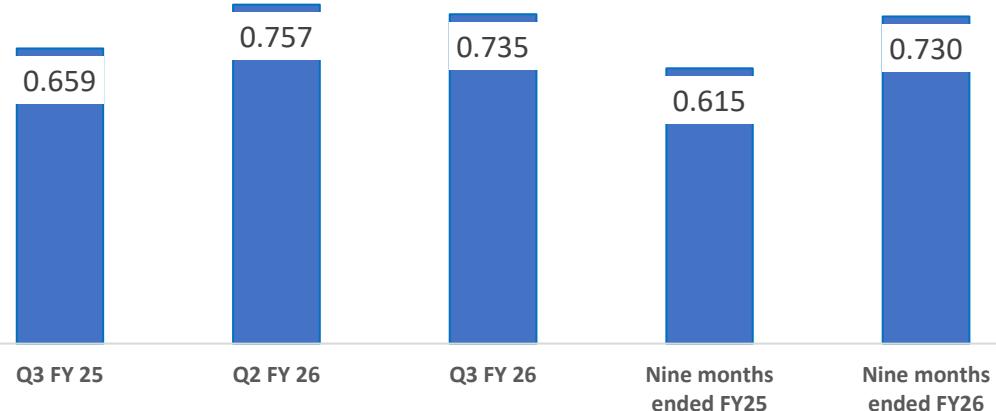
CNG



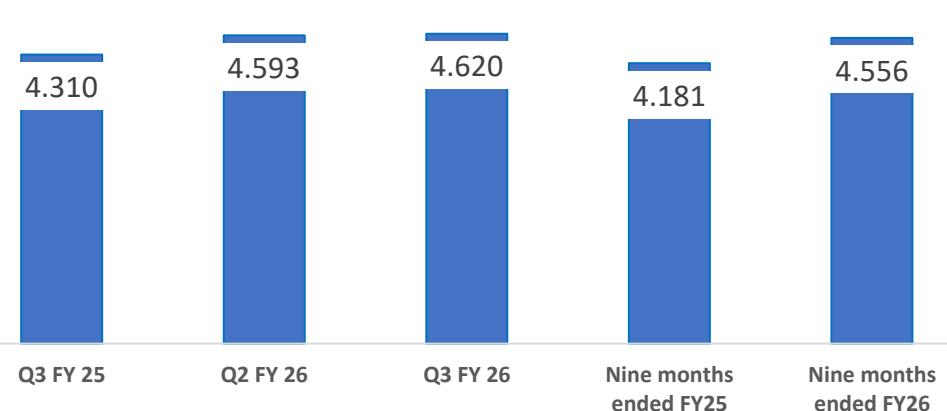
DPNG



Industrial and Commercial



Total



Benefits of CNG / PNG

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

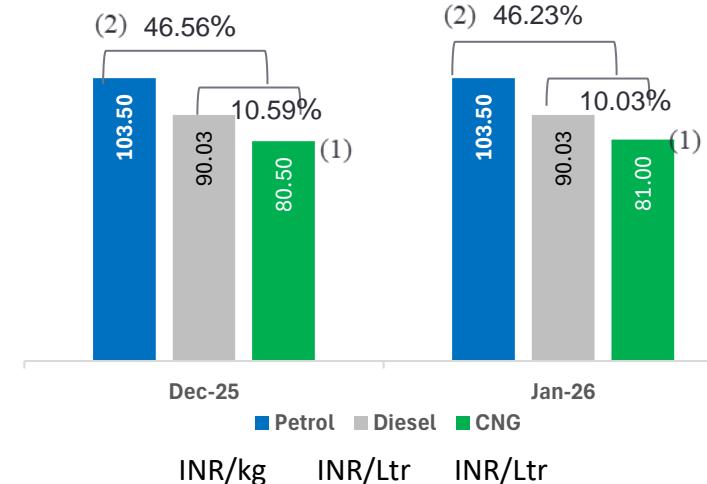
(INR per year)

Note:

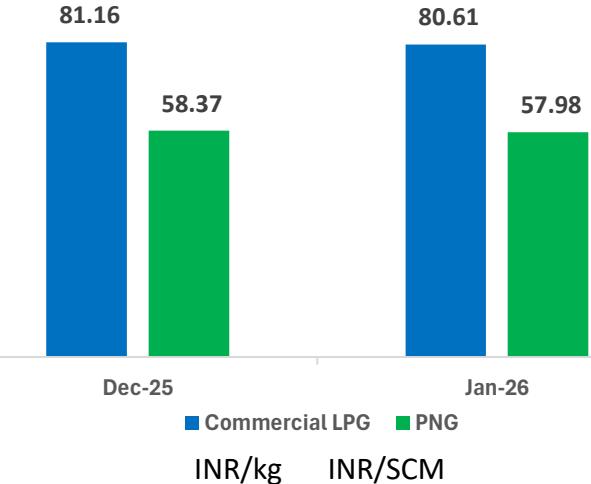
(1) Mileage of CNG LCV – 10 km/ kg, Diesel LCV – 10 km/ ltr

(2) Mileage of CNG Car – 26 km/kg, Petrol car – 18 kms/ ltr

CNG is price competitive compared to alternatives

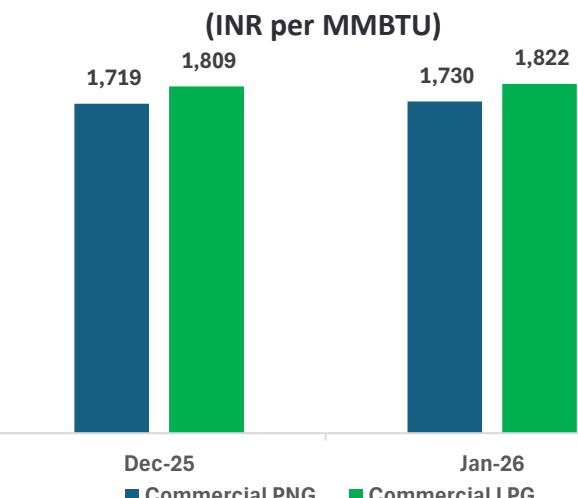
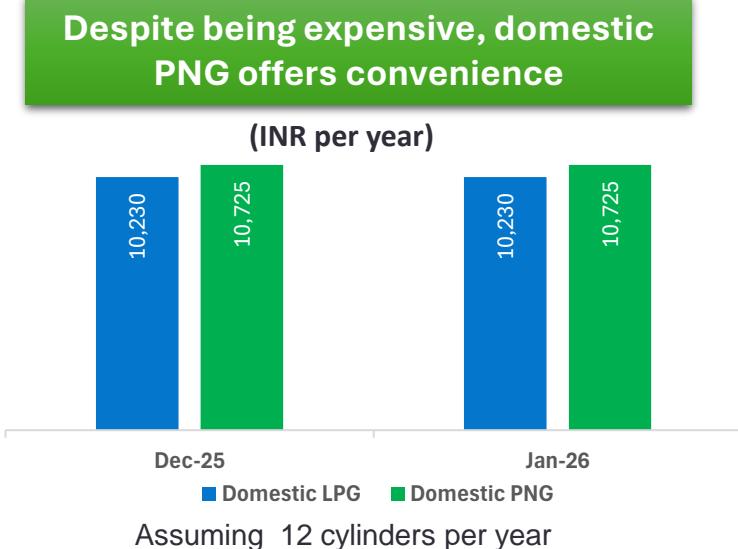


Commercial PNG is favourably priced vs. alternate fuels

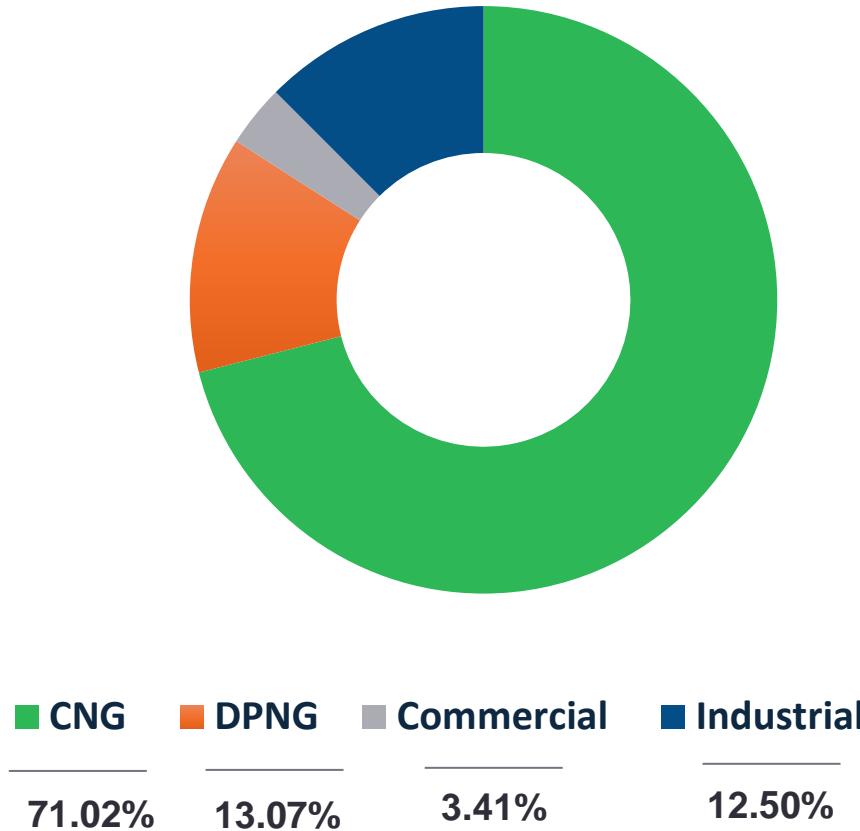


Despite being expensive, domestic PNG offers convenience

(INR per year)



Sales Volume Composition – Q3 FY 26



Priority Segment Forms Majority

- Distribution - Majority of MGL's sales are from CNG and D-PNG
- Gas for D-PNG - 100% APM allocation is available
- Gas for CNG – Partially from APM allocation and balance from Market determined price Term & SPOT

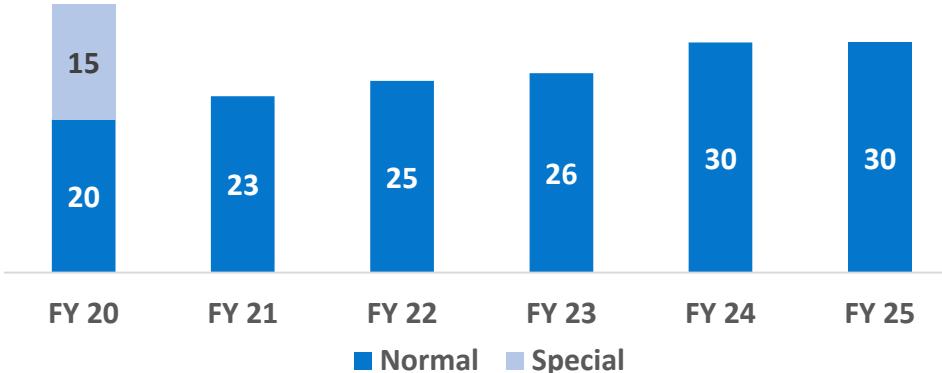
Non-Priority Segment

- Gas for I&C - Market determined price

Shareholding, Dividend and Market Capitalisation

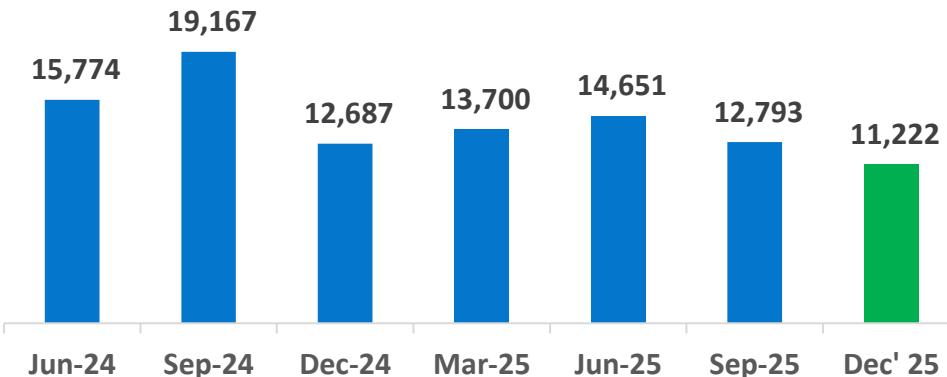


Dividend Per Share (Rs)



Note : Interim dividend declared ₹12 per share for FY 26

Market Capitalisation (Rs cr.)



Thank You!

MGL House, G-33, Bandra Kurla Complex, Bandra (E)

Mumbai – 400 051

T +91 22 6678 5000

<https://www.mahanagargas.com>

CIN : L40200MH1995PLC088133

Contact to :

Runjhun Jain | Runjhun.jain1@in.ey.com

Avantika Mishra | Avantika.mishra@in.ey.com

