



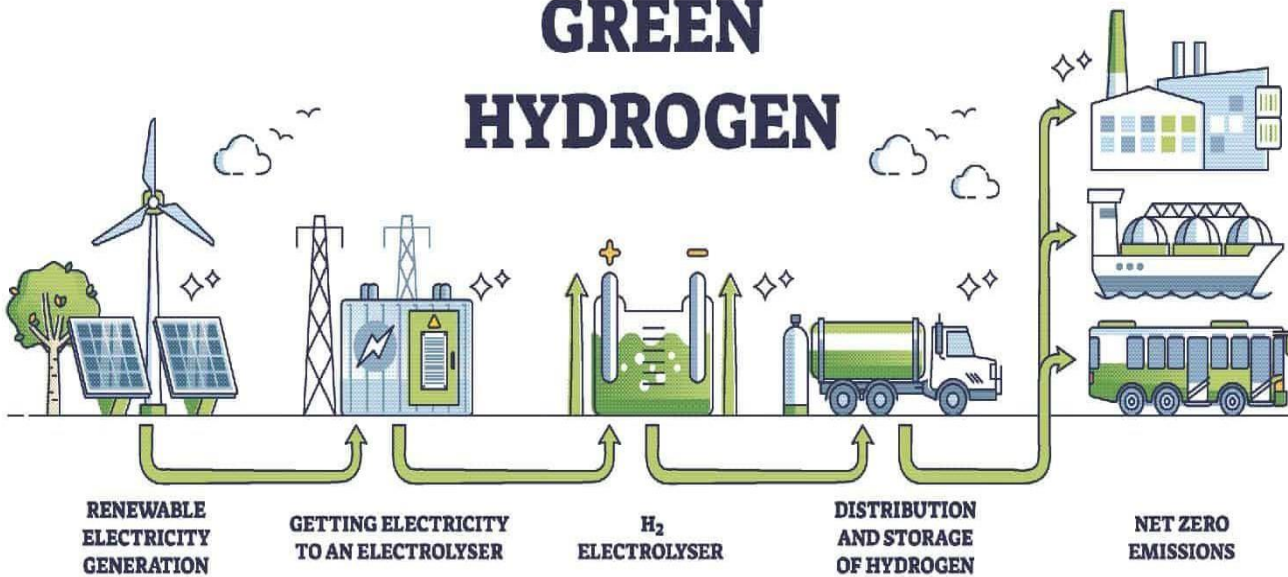
**MATRIX**  
Gas & Renewables

# **Fastest growing Gas aggregator & Green Hydrogen Infrastructure Player**

| Corporate Presentation | June 2024



# GREEN HYDROGEN



Matrix Gas has been established as a reliable supplier in the business of Natural Gas Aggregation with satisfied Indian downstream customers. We source Gas on a medium to long term basis.

**Well positioned to contribute significantly to meet the energy demand growth of India, through assured gas and hydrogen supplies from varied supply sources at competitive prices.**



## STRONG GROUP

Business is promoted by a strong group with companies like Gensol Engineering Ltd (listed on BSE & NSE exchange) engaged in activities of Solar EPC and O&M related services, Blusmart which provides smart mobility solutions through their largest EV fleet and network of charging stations in the regions of Gurugram, NCR, New Delhi and Bengaluru.



## ACHIEVED 225+ MMSCM Natural Gas AGGREGATION VOLUME

By providing reliable and efficient solutions to Indian customers. Achieved by providing flexibility to customers by addressing providing daily, weekly, fortnightly, monthly to yearly and beyond supply terms, flexibility in Take or pay and Credit support requirement.



## INFRASTRUCTURE DEVELOPMENT

Developing state of the art infrastructure in India's CGD Infrastructure & Green hydrogen – Production, Storage, Transportation and Micro Grid segments.

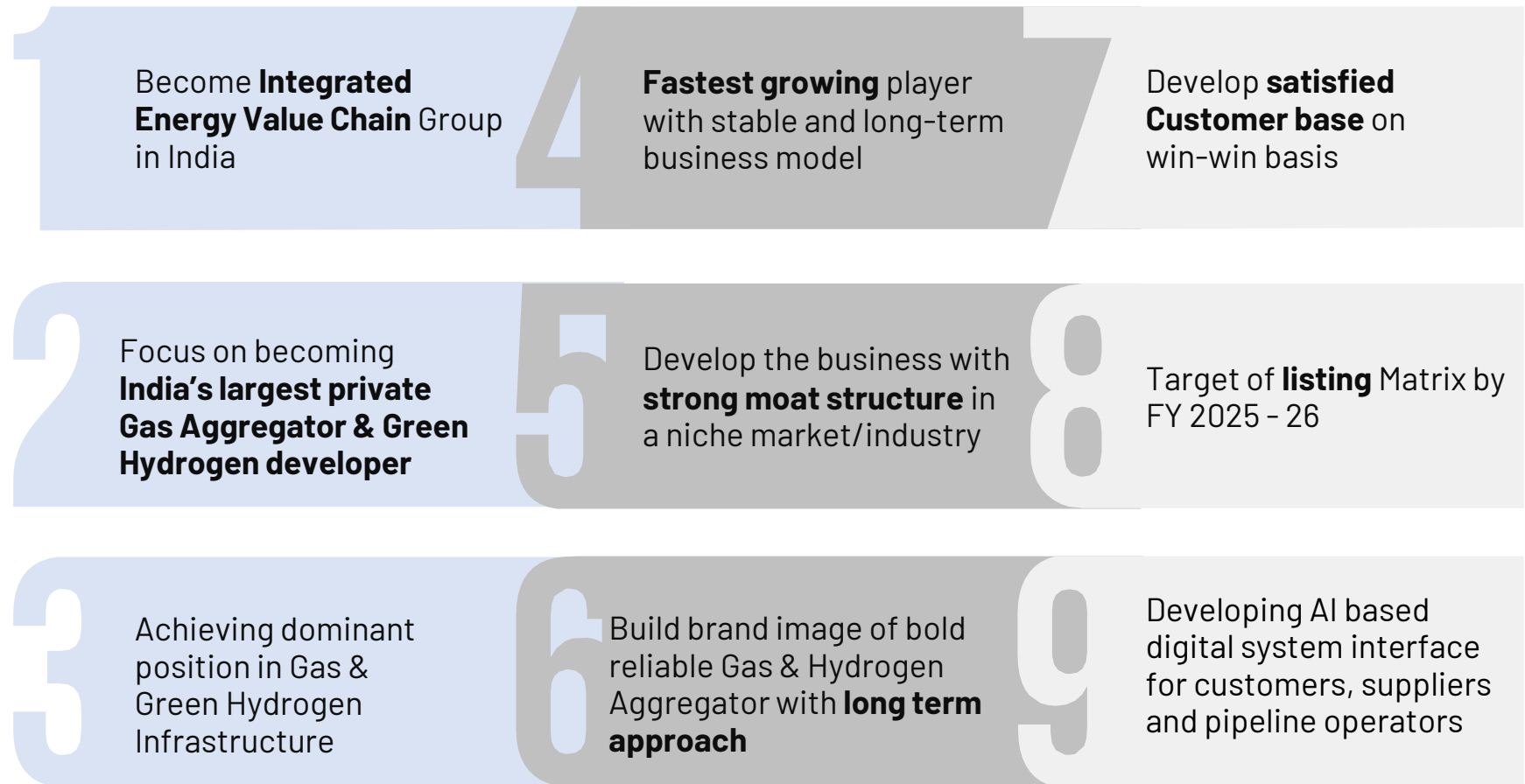


## ELECTROLYZER MANUFACTURING PLANT

Setting up 350MW Alkaline Technology based electrolyzer manufacturing plant

# Business Philosophy

Focus on achieving India's largest private Gas Aggregator with Strong Infrastructure presence





## Industrial customers and CGDs are having challenges in procuring Gas

- 01 | For ideal duration
- 02 | Flexibility of contracts
- 03 | Security of gas supply
- 04 | Managing the gas transportation network complexity
- 05 | Dealing with complex tax structure of different states
- 06 | Difficulties in importing full cargo lots of LNG
- 07. | Providing Artificial Intelligence based digital System.

**We as Matrix Gas and Renewables solve the challenges faced by customers and provide robust mechanism of Gas Supply.**

# Key Milestones

Matrix is emerging as fastest growing Digital Gas Aggregator of India with portfolio of rLNG and domestic gas being sourced from majors like **RIL, BP, ONGC and Vedanta.**

Matrix Gas has developed Digital Gas aggregation business with volumes of **225 mmscm** till March'24.

Matrix has achieved **Rs. 480+ Crore Revenue** Milestone with Gross Margins of **Rs. 58 Crore** in FY 2022 - 23 and **Rs. 700+ Crores** in FY 2023 - 24.

Matrix has **successfully sourced Long Term Gas [4 Years]** in recent bid auctions from Reliance - BP Consortium.

Matrix has won prestigious **Hydrogen EPC & BOO** contracts from NHPC Ltd and National Chemical Laboratory, Pune

Matrix has won **Production Linked Incentives (PLI)** from Government of India (SIGHT) Scheme for Electrolyser Manufacturing.

Matrix has raised **Rs. 350 Crore** in the pre-IPO round.

Matrix has acquired **Gasonet** for its City Gas Distribution Business.

# Business Overview

Fully operationally capable, developed large customer base and focused on maximizing margins

## Background



**Gas Aggregation peak of 1.50 mmscmd rLNG and domestic gas from ex-Dahej and Hazira and RIL-bp and ONGC**

- Sale to open market Customers:  
**0.75 mmscmd**
- Sale to Aggregators:  
**0.75 mmscmd**
- Executed sale to **21 customers** across **7 states** via **5 pipeline networks**

## Key Operating Highlights till March 2023



**Set up operational capability – handled increasing complexity**

- Started with **1- purchase, 2- transportation and 1-sale agreements**
- Currently operating **10 purchase contracts, 10 transportation contracts, and 20 sale agreements**
- Achieved peak sales of **50,000 mmbtu/day** and cumulative **86 mmscm volumes**
- Delivered gross profit margin of **INR 58 Cr**

## Leveraging Customer Relationship



**Strong Customer Relationship**

- Leverage strong customer relationship and empaneled with BPCL, HPCL, DFPCL, GSFC, GNFC, Nayara Energy, MGL, IGL and OPAL.
- NHPC and NCL firm contracts for Green Hydrogen infrastructure development.

# Matrix Gas – Key Customers

Customers are AAA rating with business backed by 100% advance / SBLC

### Aggregator



Logos of key aggregators: GAIL, GSPC, HP, IndianOil, Bharat Petroleum, Shell, adani Gas, and adani TotalEnergies.

### End User

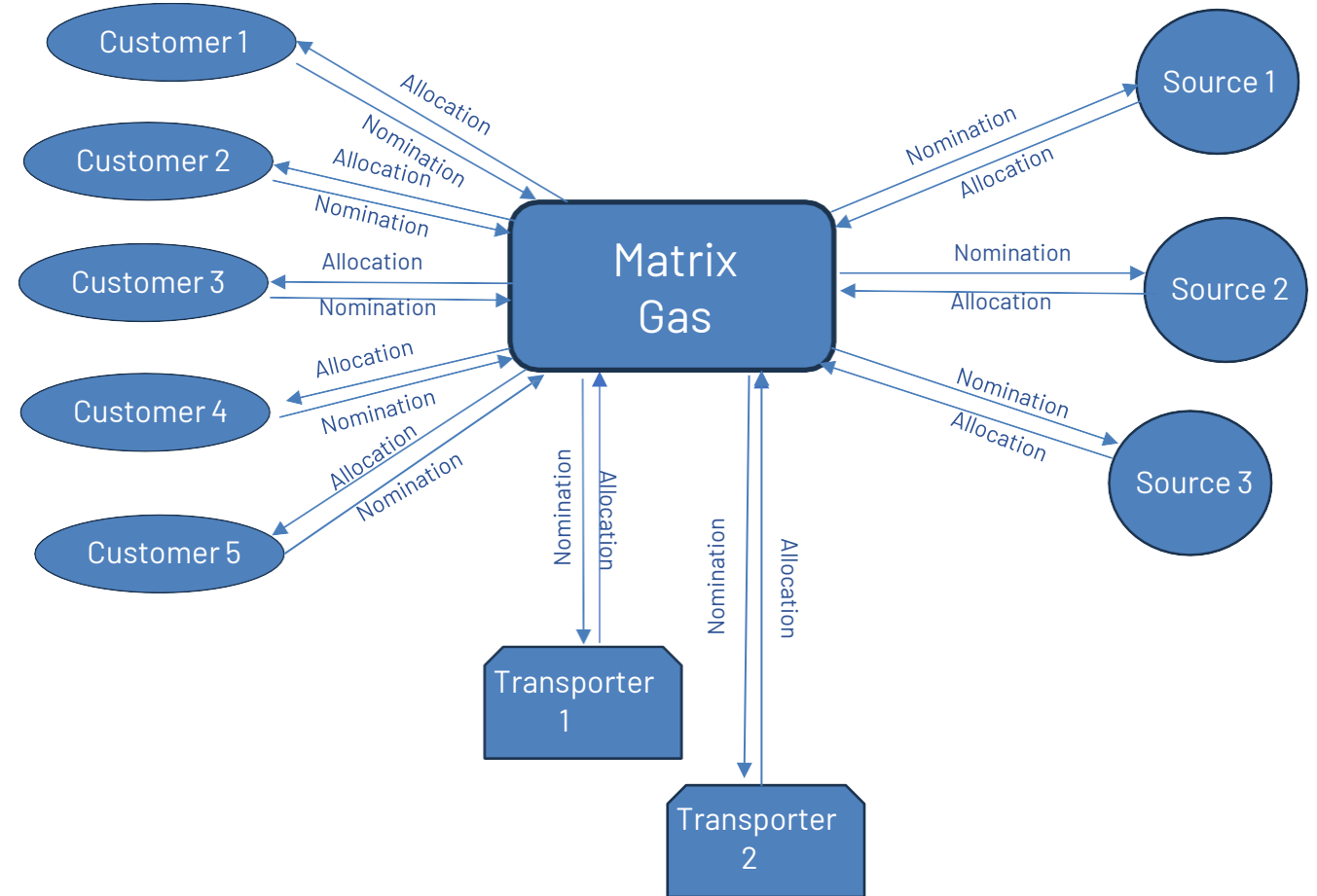


Logos of key end users: OPAL, GSFC, SAINT-GOBAIN, GUARDIAN SUNGUARD, MODIGUARD, HNG HMC, and Nestlé.

### End User



Logos of key end users: ADITYA BIRLA HINDALCO, GFL, NAYARA ENERGY, HCG, Kajaria, and GOODLUCK.



We as Matrix Gas and Renewables are developing AI based digital system for Gas operations to provide best services to our Customers

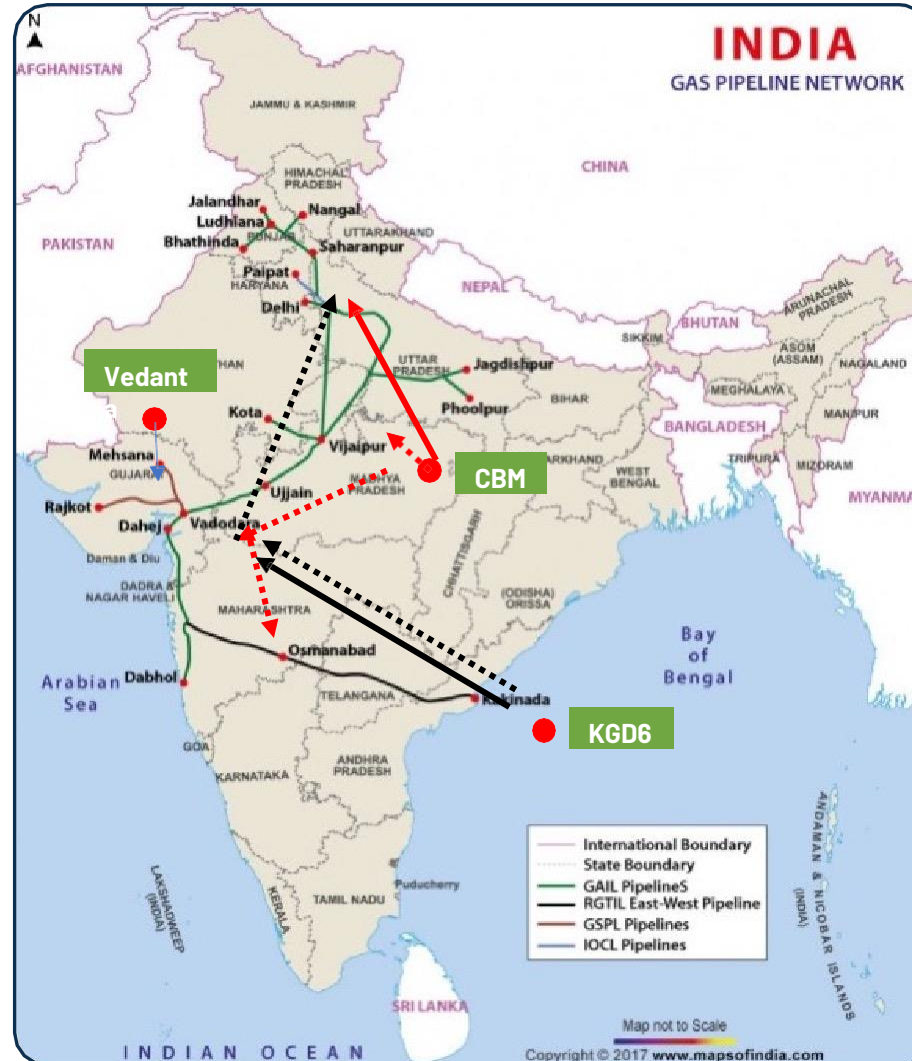


# Financial Projection for Gas Aggregation Business

Income Statement	Actual	Projection for Gas Aggregation Business (Amount in Crores)							
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
<b>Revenue</b>	490	729	912	1,219	1,754	2,067	2,271	2,437	2,735
Gross margin %	11.9%	12.3%	10.4%	10.3%	10.3%	10.5%	10.7%	10.9%	11.2%
<b>Cost of sales</b>	431	639	817	1,093	1,572	1,849	2,027	2,170	2,428
<b>Gross margin</b>	58	90	95	126	181	217	243	266	306
Freight & Transportation Expense	6	10	12	16	23	27	30	32	36
Gas Exchange Fees	5	8	10	13	19	22	25	26	30
<b>Operating expenses</b>	12	19	22	29	42	50	54	58	66
Payroll Expense	0.9	4.7	4.1	5.1	4.3	4.5	4.7	4.9	5.2
Misc. Expenses	0.4	5.7	0.6	0.7	0.7	0.9	1.2	1.5	1.8
<b>EBITDA</b>	46	61	68	90	133	162	182	200	233
Finance costs & Depreciation	3	3	4	4	4	4	4	4	4
<b>Profit Before Tax</b>	42	57	64	87	129	158	178	196	229
Income Tax Expense	11	15	16	22	39	40	45	49	58
<b>Net Profit</b>	32	43	48	65	90	118	133	147	171
<b>Net margin %</b>	6.5%	5.9%	5.3%	5.3%	5.2%	5.7%	5.9%	6.0%	6.3%

# Sourcing Portfolio and sale contracts insights

Long term sourcing and sales contracts portfolio



❖ Long term sourcing (1 to 4 years) from RIL CBM block, RIL-BP KGD6 block and ONGC KG DWN block

❖ Mid to Long term sale contracts with potential customers

- Saint Gobain India Pvt Ltd.
- Haryana City Gas.
- Fertilizer sector companies and

## India Gas Exchange (IGX) presence

- Grown volumes traded on IGX **multi folds from October 22 onwards**
- **Largest buy and sell volumes** by any aggregator on IGX in Jan 23
- Became the **Proprietary member of IGX** in December 2022

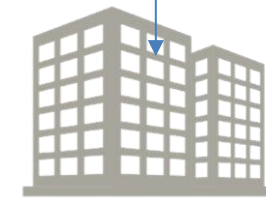
# City Gas Distribution



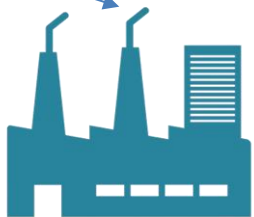
CNG



Domestic



Commercial



Industrial

# Gasnet

GO GREEN WITH GASNET



# Gasonet GAs MWP (Min. Work Program) Summary

GA No.	State	District	Charge Area	CNG Station Nos.	Domestic PNG Connection Nos.	Inch Km of Steel Pipeline
1	Himachal Pradesh	Mandi	Mandi District	45	252,000	N/A
		Kullu	Kullu District			
		Kinnaur	Kinnaur District			
		Lahaul & Spiti	Lahaul & Spiti District			
2	Rajasthan	Bikaner	Bajju, Bikaner, Chhatargarh, Khajuwala, Kolayat	81	900,000	1,800
		Churu	Bidasar, Churu, Rajgarh, Ratangarh, Sardarshahar			
3	Uttarakhand	Pauri Garhwal	Pauri Garhwal District	63	351,000	N/A
		Uttarkashi	Uttarkashi District			
		Rudraprayag	Rudraprayag District			
		Tehri Garhwal	Tehri Garhwal District			
4	Uttarakhand	Pithoragarh	Pithoragarh District	72	405,000	N/A
		Champawat	Champawat District			
		Almora	Almora District			
		Chamoli	Chamoli District			
		Bageshwar	Bageshwar District			
<b>Total</b>				<b>261</b>	<b>1,908,000</b>	<b>1,800</b>

**Cumulative Capex requirement of INR 2,200 Crores during 10 years for CGD Infra Development with NPV of INR 10,000 Crores**

Income Statement	Projection for City Gas Distribution (Amount In Crores)							
	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32
<b>Revenue</b>	<b>107</b>	<b>247</b>	<b>481</b>	<b>742</b>	<b>1,093</b>	<b>1,417</b>	<b>1,850</b>	<b>2,241</b>
Gross margin %	29.5%	29.1%	41.2%	41.2%	40.5%	40.8%	40.7%	40.3%
Cost of sales	<b>71</b>	<b>166</b>	<b>273</b>	<b>436</b>	<b>650</b>	<b>839</b>	<b>1,097</b>	<b>1,338</b>
<b>Gross margin</b>	<b>36</b>	<b>81</b>	<b>208</b>	<b>306</b>	<b>443</b>	<b>578</b>	<b>753</b>	<b>903</b>
Payroll Expense	5	11	13	20	28	35	43	51
R&M Expense	7	17	28	42	60	75	95	111
OMC commission + PNG Opex	5	9	30	40	52	65	79	93
Misc. Expense	2	7	12	19	27	35	46	56
<b>EBITDA</b>	<b>17</b>	<b>37</b>	<b>125</b>	<b>186</b>	<b>276</b>	<b>369</b>	<b>490</b>	<b>592</b>
<b>EBITDA (In %)</b>	<b>16%</b>	<b>15%</b>	<b>26%</b>	<b>25%</b>	<b>25%</b>	<b>26%</b>	<b>26%</b>	<b>26%</b>
Finance costs & Depreciation	10	20	87	109	130	142	147	154
<b>Profit Before Tax</b>	<b>7</b>	<b>17</b>	<b>37</b>	<b>77</b>	<b>146</b>	<b>227</b>	<b>343</b>	<b>439</b>
Income Tax Expense	2	4	5	13	25	39	59	75
<b>Net Profit</b>	<b>5</b>	<b>13</b>	<b>32</b>	<b>64</b>	<b>121</b>	<b>188</b>	<b>284</b>	<b>363</b>
<b>Net margin %</b>	<b>4.9%</b>	<b>5.2%</b>	<b>6.6%</b>	<b>8.6%</b>	<b>11.1%</b>	<b>13.2%</b>	<b>15.3%</b>	<b>16.2%</b>

# Business Overview

Fully operationally capable, developed large customer base and focused on maximizing margins



## Hydrogen EPC projects

Developing hydrogen projects from concept of commissioning

- For state owned companies like NHPC, NTPC, NCL.
- For private entities like Deepak Fertilizers & Petrochemicals, Prasol Chemicals, Eternis Chemicals, Harmony Organics etc.



## Setting up Electrolyzer manufacturing plant

- Alkaline based 350 mw capacity by 2024.
- Expand to 1 GW by 2026.
- Further expansion of 2 GW by 2030 .
- Govt. of India awarded Production Linked Incentive for electrolyser manufacturing



## Bio Hydrogen as fuel for mobility solutions

- MOU execution with SGH2 (US based Company)
- Setting up Green hydrogen retail outlet for H2 cars.
- Initial capacity to fuel 250 cars per day in NCR Delhi.

# Matrix Growth Story

Fastest Green  
hydrogen  
Infrastructure  
developer of  
India

## Hydrogen EPC Projects (Under pipeline)

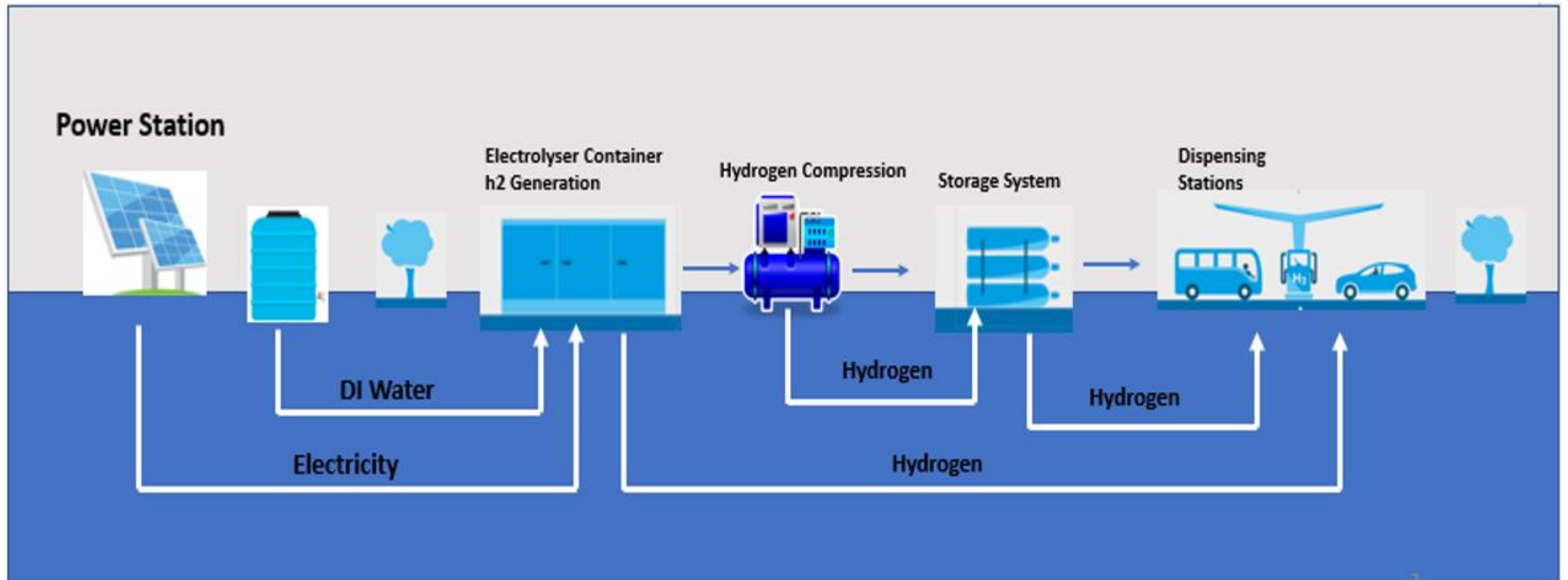


Entity	Scope of work	Location
National Hydro Power Corporation Ltd. (NHPC)	Setting up hydrogen refueling outlet	Ladakh, UT
National Thermal Power Corporation Ltd. (NTPC)	EPC solution provider for 400 mw Green Hydrogen Infrastructure developer	All over India
National Chemical Laboratories ( NCL )	Developing Hydrogen Valley for specialty chemical sector	Pune , Ankleshwar , Bharuch , Khopoli and Taloja
Etihad ESC	Setting up 10 mw Hydrogen production plant	Middle East
Deepak Fertilizer and Petrochemical Ltd	Setting up 15MW Hydrogen production plant	Taloja , Navi Mumbai



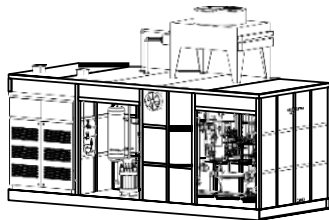
# Project Synopsis of NHPC, Kargil

The NHPC Kargil Project has comprehensive scope which envisages from Solar power generation to Green Hydrogen to storage , compression and dispensing. This plant will become one of its kind 1<sup>st</sup> Green Hydrogen plant to boost green hydrogen application in mobility sector significantly .





SOLAR PV



Electrolyser Plant

H<sub>2</sub>



Industries - H<sub>2</sub>  
Off takers



DI Water  
MATRIX  
Gas & Renewables

Scope :

- Design, Engineering, Manufacturing, Supply, Installation, Testing, Commissioning of Alkaline Electrolyser.
- Civil, Mechanical and electrical for hydrogen generation plant.
- Supply of Solar power generation system to the plant.
- 100% take or pay supply of Green Hydrogen to specialty chemical customers for 25years long-term
- Focused on developing green hydrogen infrastructure with guaranteed offtake from customers on long-term basis.

**Matrix is first company to receive award of Hydrogen Valley Projects**

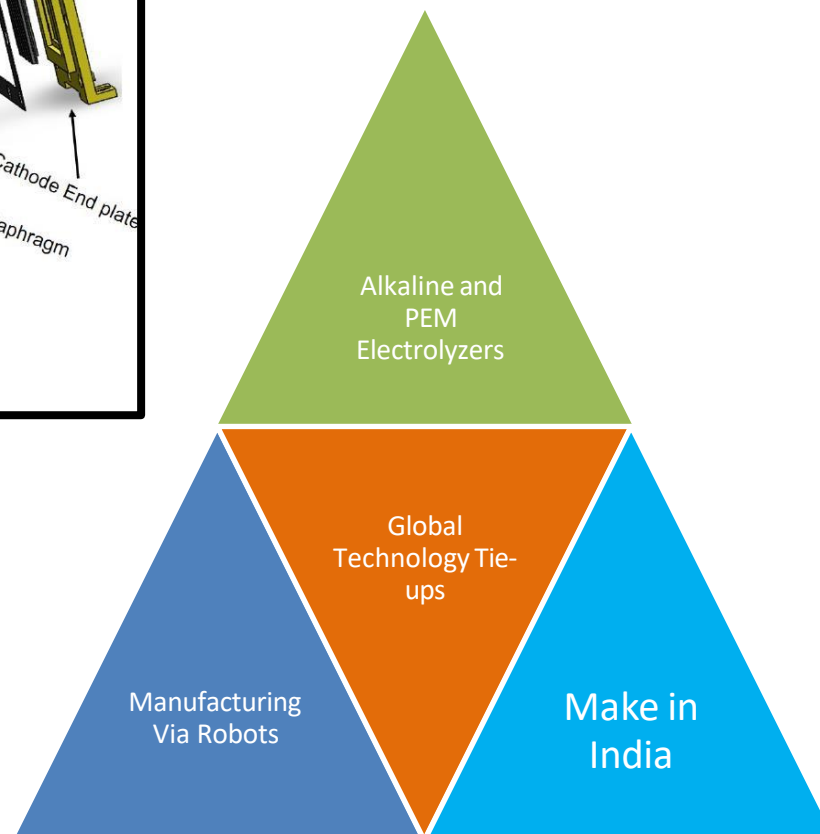
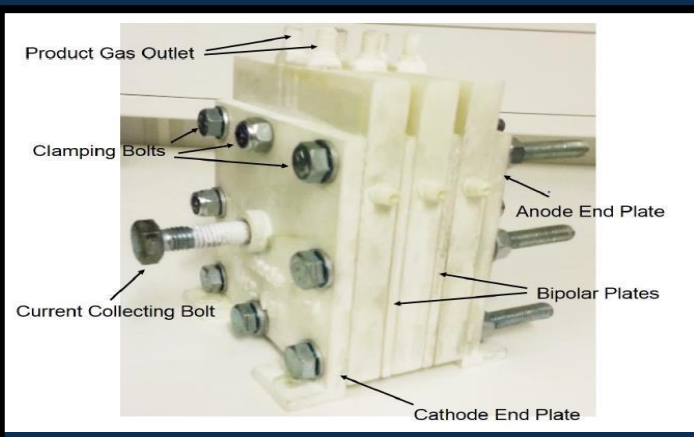
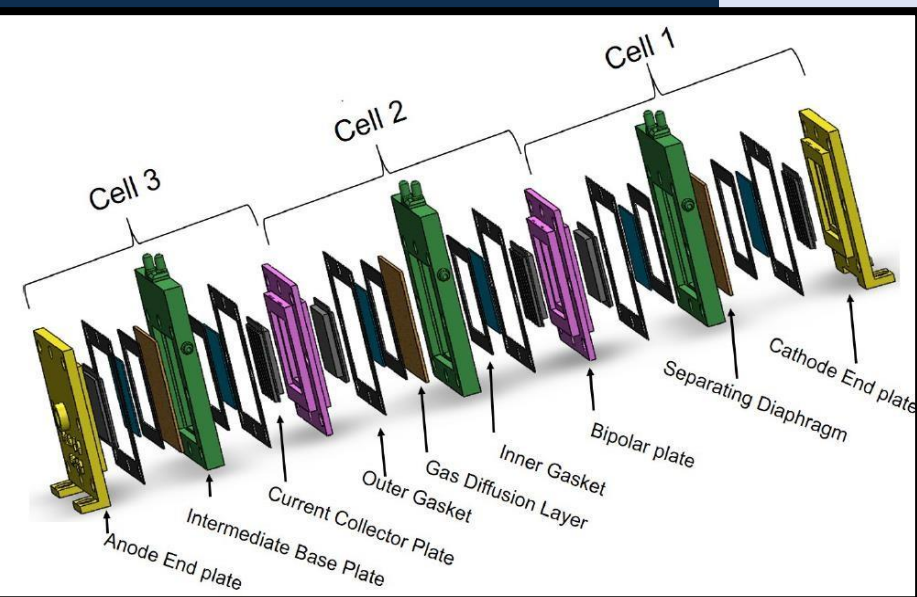
# Electrolyser Manufacturing Synopsis



सत्यमेव जयते

Ministry of New and Renewable Energy  
Government of India

Awarded 63MW PLI by SECI ( MNRE ) for manufacturing of Electrolyzer



**Matrix Gas and Renewables is amongst the top achievers of PLI with conglomerates like Reliance , Adani and L&T**

# Financial Projection for Hydrogen Generation – BOO & EPC

Income Statement	Projection for Hydrogen Generation Unit – BOO & EPC Model (Amount in Crores)							
	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32
Expected Projects-MW-EPC	35	45	50	60	75	90	110	130
Electrolyser- Capacity-MW-BOO	17	23	32	45	62	85	117	162
Hydrogen Generation-MMTPA-BOO	2.49	3.44	4.74	6.55	9.04	12.47	17.21	23.75
Revenue	469	605	698	860	1,095	1,359	1,715	2,127
Cost of Sales	383	493	564	692	878	1,084	1,361	1,678
<b>Gross Margin</b>	<b>86</b>	<b>113</b>	<b>134</b>	<b>168</b>	<b>217</b>	<b>275</b>	<b>353</b>	<b>449</b>
Gross Margin (In %)	18%	19%	19%	20%	20%	20%	21%	21%
Payroll Expense	3.85	4.24	4.66	5.12	5.64	6.20	6.82	7.50
Marketing Expense	2.70	3.43	3.77	4.48	5.54	6.58	7.96	9.31
Misc. Expenses	0.96	1.22	1.35	1.60	1.98	2.35	2.84	3.33
<b>EBITDA</b>	<b>78</b>	<b>104</b>	<b>124</b>	<b>157</b>	<b>204</b>	<b>260</b>	<b>336</b>	<b>429</b>
<b>EBITDA (In %)</b>	<b>17%</b>	<b>17%</b>	<b>18%</b>	<b>18%</b>	<b>19%</b>	<b>19%</b>	<b>20%</b>	<b>20%</b>
Depreciation	3.37	4.56	6.21	8.48	11.61	15.94	21.91	30.14
<b>EBIT</b>	<b>75</b>	<b>99</b>	<b>118</b>	<b>148</b>	<b>192</b>	<b>244</b>	<b>314</b>	<b>399</b>
Finance Cost	11.9	15.2	18.1	24.4	33.1	43.9	58.6	77.4
<b>Profit Before Tax</b>	<b>63</b>	<b>84</b>	<b>99</b>	<b>124</b>	<b>159</b>	<b>200</b>	<b>255</b>	<b>321</b>
Income Tax Expense	16	21	25	31	40	50	64	81
<b>Net Profit</b>	<b>47</b>	<b>63</b>	<b>74</b>	<b>93</b>	<b>119</b>	<b>150</b>	<b>191</b>	<b>240</b>
<b>Net Margin %</b>	<b>10.02%</b>	<b>10.39%</b>	<b>10.67%</b>	<b>10.77%</b>	<b>10.87%</b>	<b>11.00%</b>	<b>11.14%</b>	<b>11.31%</b>


# Financial Projection for Electrolyser Manufacturing


Income Statement	Projection for Electrolyser Manufacturing (Amount in Crores)					
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Revenue	163	552	1023	1226	1465	1641
Plant Utilization (In %)	25%	40%	70%	80%	90%	95%
COGS	136	438	772	887	1004	1072
<b>Gross Margin</b>	<b>27</b>	<b>114</b>	<b>251</b>	<b>338</b>	<b>461</b>	<b>569</b>
Gross Margin (In %)	17%	21%	25%	28%	31%	35%
Payroll Expense	1	1	2	2	2	3
Marketing Expense	1	1	2	2	2	2
Land Lease + Misc. Expenses	1	1	1	1	1	1
<b>EBITDA</b>	<b>24</b>	<b>111</b>	<b>246</b>	<b>333</b>	<b>456</b>	<b>563</b>
<b>EBITDA (In %)</b>	<b>15%</b>	<b>20%</b>	<b>24%</b>	<b>27%</b>	<b>31%</b>	<b>34%</b>
Finance Cost & Depreciation	12	21	19	18	16	14
<b>Profit Before Tax</b>	<b>13</b>	<b>90</b>	<b>227</b>	<b>316</b>	<b>439</b>	<b>549</b>
Income Tax Expense	3	23	57	79	111	138
<b>Net Profit</b>	<b>10</b>	<b>67</b>	<b>170</b>	<b>236</b>	<b>329</b>	<b>411</b>
<b>Net Margin %</b>	<b>6%</b>	<b>12%</b>	<b>17%</b>	<b>19%</b>	<b>22%</b>	<b>25%</b>

Income Statement	Projection for Matrix Consolidated Business (Amount in Crores)						
	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Revenue	1,487	2,234	3,484	4,690	5,683	6,676	7,940
Gross margin %	13.1%	14.2%	17.0%	19.0%	20.9%	22.8%	24.1%
Cost of sales	1,293	1,917	2,890	3,798	4,497	5,155	6,024
<b>Gross margin</b>	<b>194</b>	<b>317</b>	<b>594</b>	<b>892</b>	<b>1,187</b>	<b>1,521</b>	<b>1,916</b>
Payroll Expense	14	24	25	34	42	50	60
R&M Expense	7	17	28	42	60	75	95
OMC commission+ PNG Opex	5	13	30	40	52	65	79
Marketing Expense	3	4	5	6	8	9	10
Misc. Expenses	4	11	16	23	33	42	55
<b>EBITDA</b>	<b>160</b>	<b>247</b>	<b>491</b>	<b>747</b>	<b>992</b>	<b>1,280</b>	<b>1,616</b>
<b>EBITDA (In %)</b>	<b>11%</b>	<b>11%</b>	<b>14%</b>	<b>16%</b>	<b>17%</b>	<b>19%</b>	<b>20%</b>
Finance costs & Depreciation	29	54	136	164	196	221	245
<b>Profit Before Tax</b>	<b>132</b>	<b>194</b>	<b>355</b>	<b>583</b>	<b>796</b>	<b>1,059</b>	<b>1,371</b>
Income Tax Expense	33	50	92	140	189	249	318
<b>Net Profit</b>	<b>98</b>	<b>144</b>	<b>263</b>	<b>443</b>	<b>607</b>	<b>810</b>	<b>1,053</b>
<b>Net margin %</b>	<b>6.62%</b>	<b>6.44%</b>	<b>7.55%</b>	<b>9.44%</b>	<b>10.69%</b>	<b>12.14%</b>	<b>13.27%</b>



**Thank You  
&  
Contact us**

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