

Adani Total Gas Limited



CGD | e-Mobility | Biomass

H1 & Q2FY25

Earnings Presentation



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Safety First at ATGL

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Safety first at ATGL

Consumers

Safety Awareness Culture

Risk Management Approach

Safety Strategy sync to Business Strategy

Incident Management

Personal Safety

Vendors



Contractor

Safety Audits

Transport Safety

Asset Integrity & Reliability

Process Safety

Employees

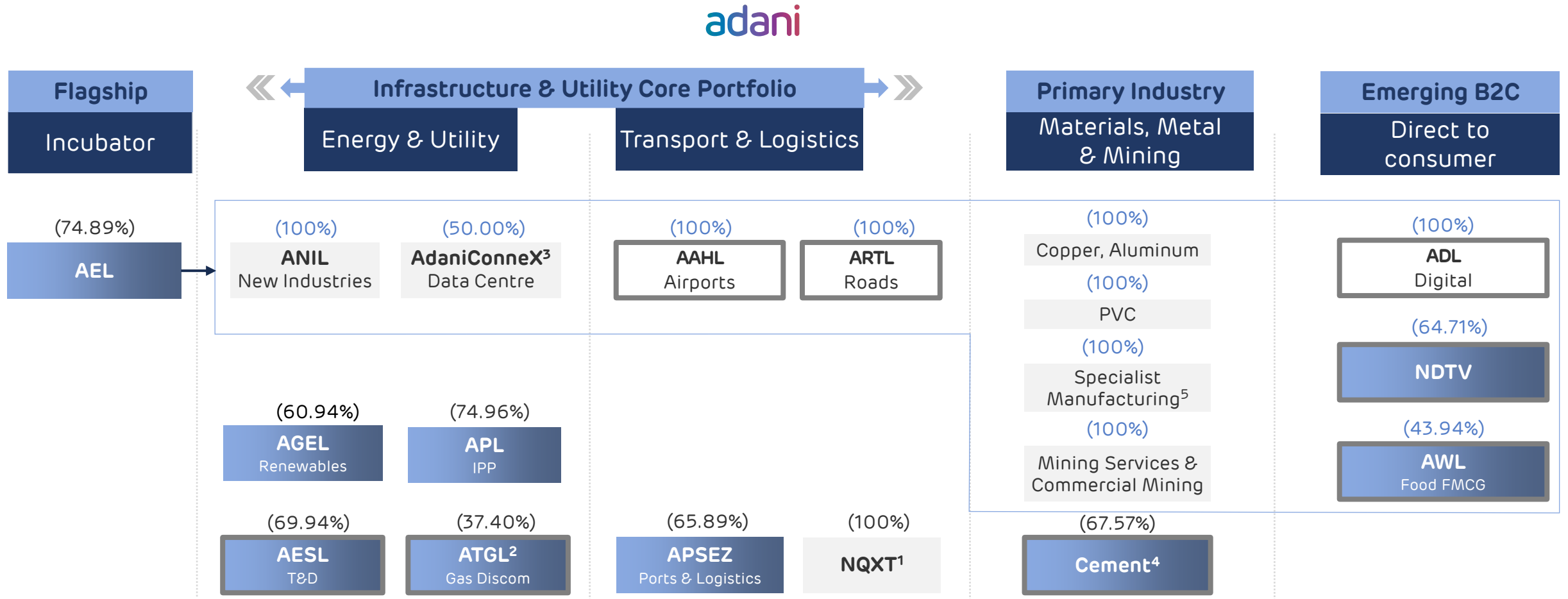
Safety Performance

01a

About Adani Group



Adani Portfolio: A World class Infrastructure & Utility portfolio



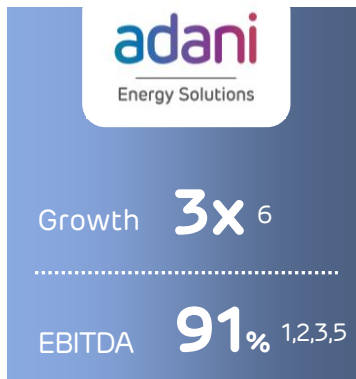
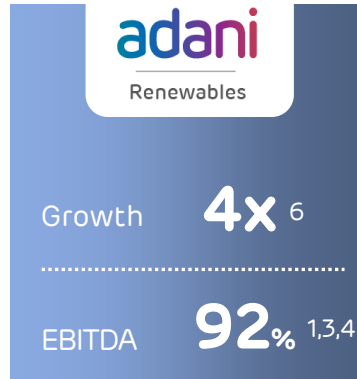
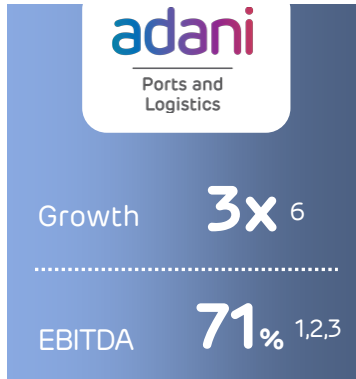
(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

A multi-decade story of high growth centered around infrastructure & utility core

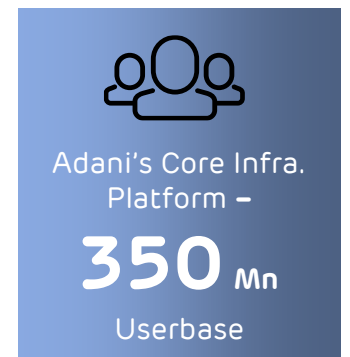
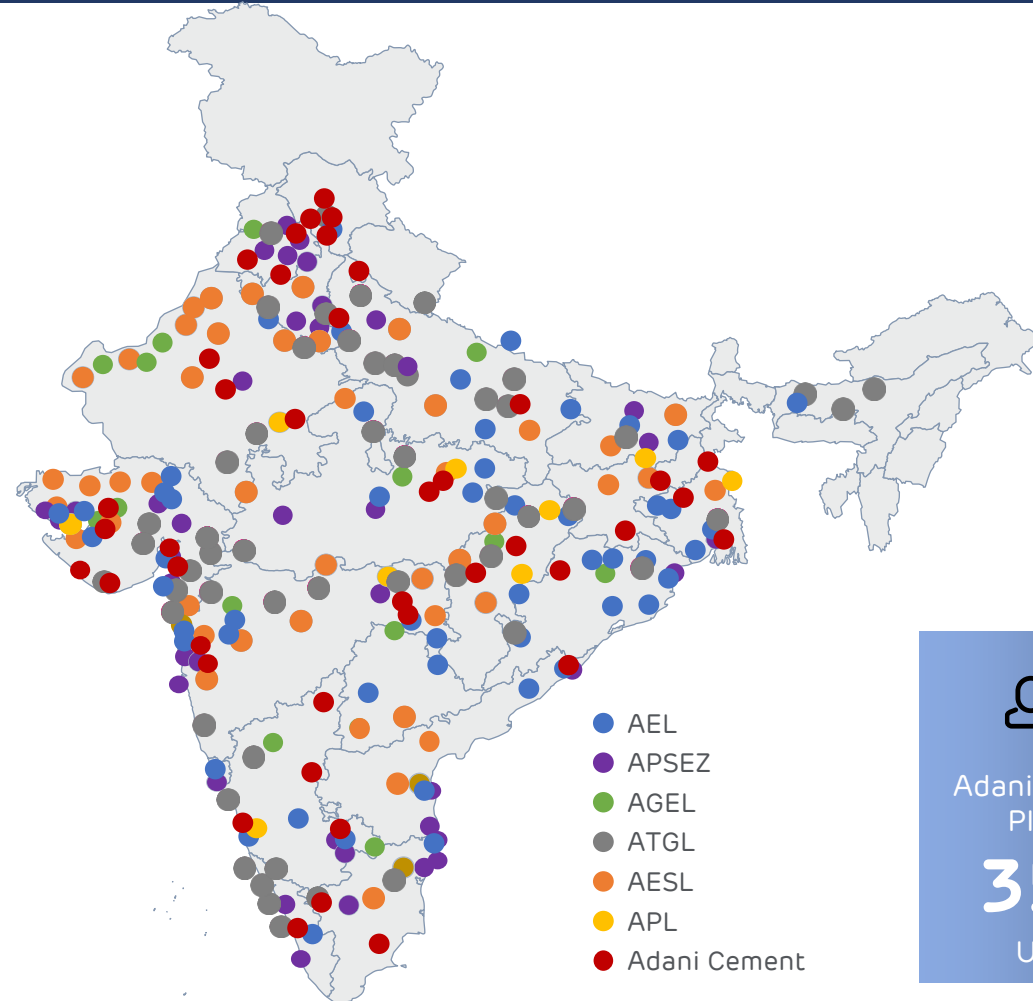
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30th September, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 30th September, 2024.

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

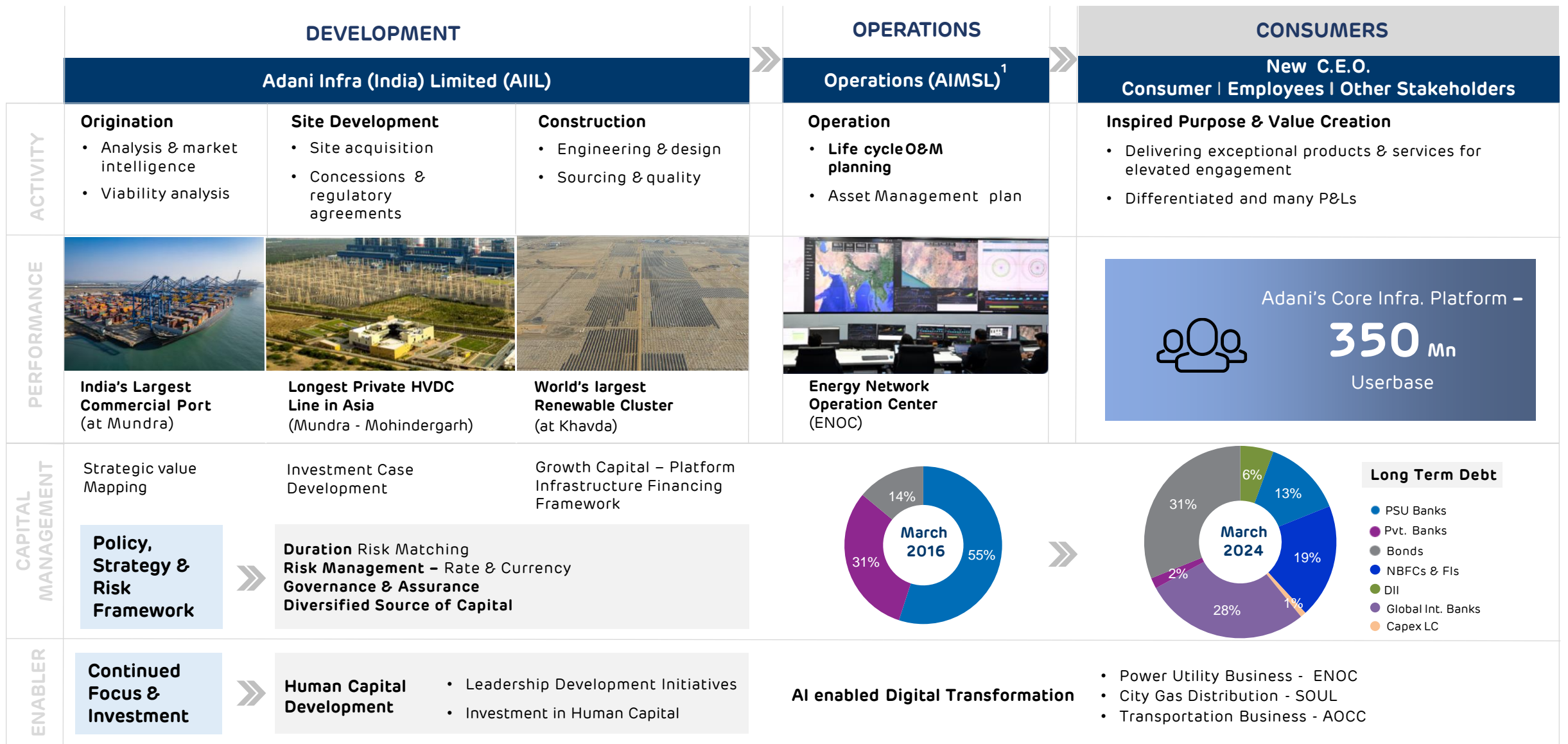


National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(cea.nic.in\)](#) | AESL (ckms): [National Power Portal \(npp.gov.in\)](#) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](#) | ckms: circuit kilometers | GA: Geographical Areas

Adani Portfolio: Repeatable, robust & proven transformative model of investment



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Limited



01b

About Total Group

- TotalEnergies is a **global multi-energy company** that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity.
- TotalEnergies is committed to energy that is more affordable, cleaner, more reliable and accessible to as many people as possible. TotalEnergies promote renewable, decarbonized energies, produce and market fuels, natural gas and electricity.
- TotalEnergies puts sustainable development in all its dimensions at the heart of its projects and operations to contribute to the well-being of people.



OIL



NATURAL
GAS



ELECTRICITY



HYDROGEN



BIOMASS



WIND



SOLAR

To preserve the planet in the face of the climate challenge, TotalEnergies are moving together towards new energies.

This energy journey is ours.



Our integrated business model

We are present across the entire value chain, from production to distribution

Our employees

100,000+ people representing 160 nationalities and 740+ professions
A diversity which is decisive for our competitiveness and attractiveness

Our global footprint

We are active in more than 130 countries

FINANCIAL PERFORMANCE

\$21.4 bn

Net Income in 2023

\$36.2bn

Cash-Flow in 2023

OPERATIONAL PERFORMANCE

80.1 GW



Renewable power generation gross capacities

2.8 Million



Clients Gas

33.4 TWh



Net power production

5.9 Million



Clients Power

449 kboe/d



Integrated LNG production

44 Mt



LNG Sales

2,034 kboe/d



Hydrocarbon production

1,436 kb/d



Refinery throughput

2030 OBJECTIVES



World no. 3 in LNG



30% Polymers produced from recycled materials



1.5 Mt/y Sustainable Aviation Fuel production



20 TWh/y Biomethane production



100 GW renewable production capacity



150,000 charging points for electrical vehicles



1 Mt production of green hydrogen

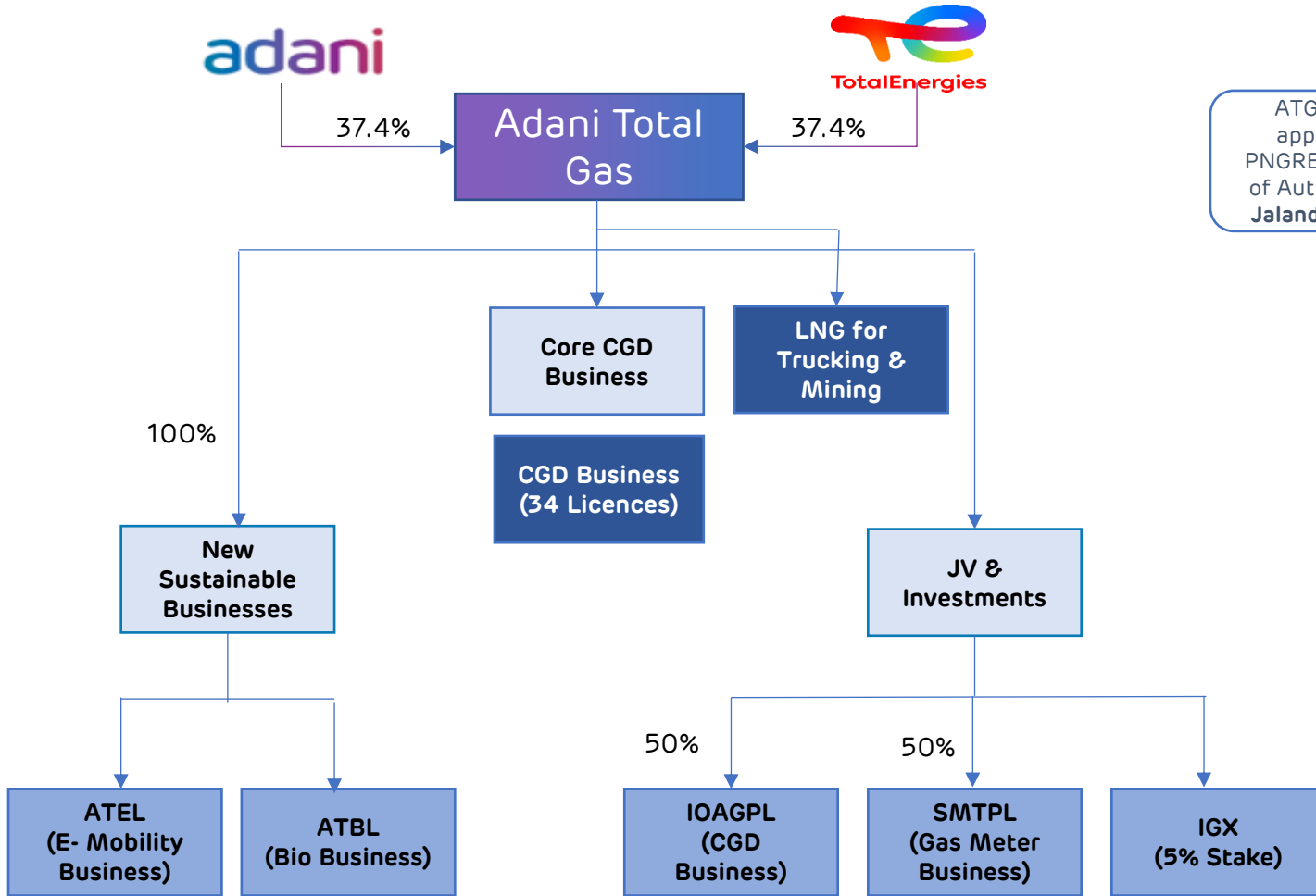


100 operated hydrogen stations



About Adani Total Gas Limited

Business Structure

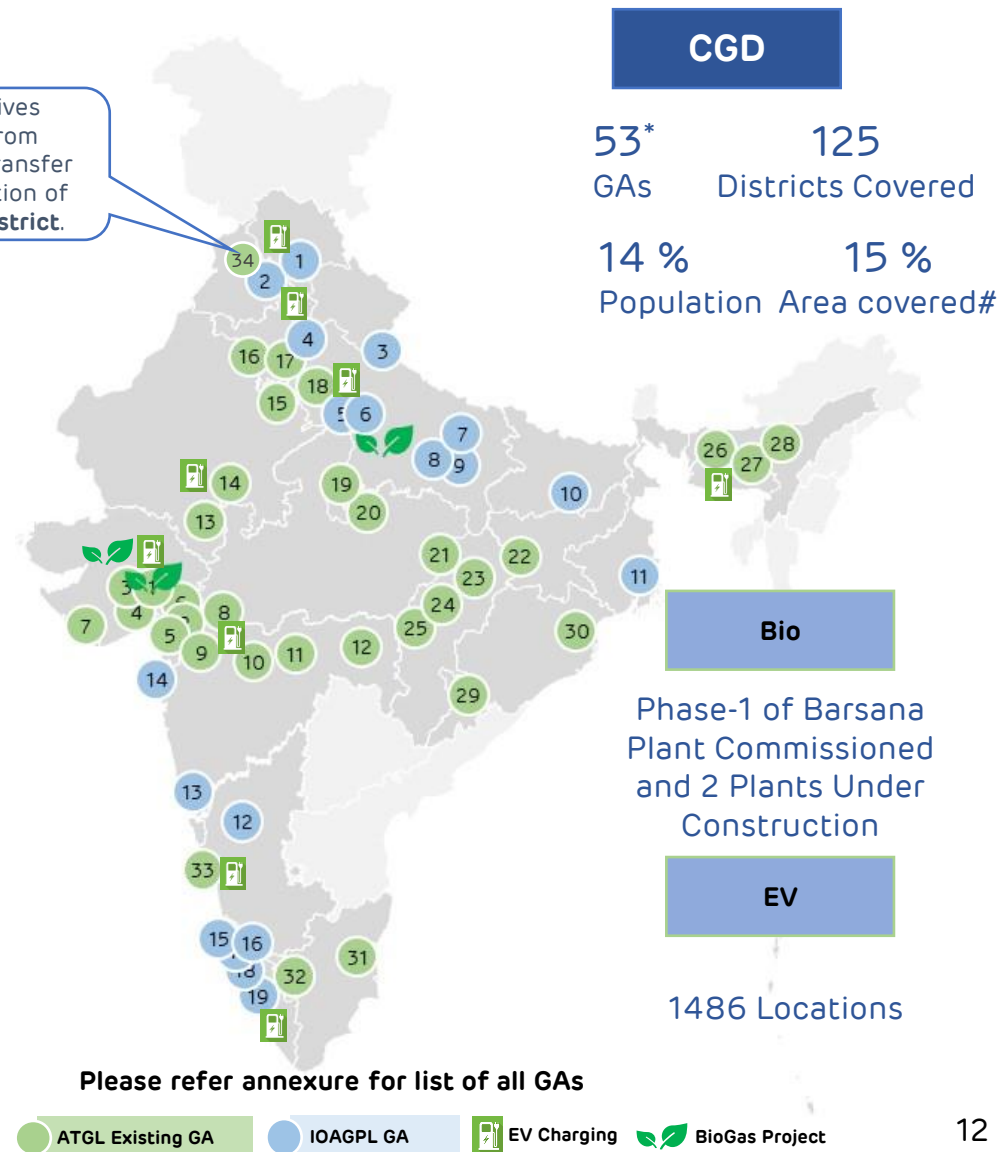


ATGL – Diversified Energy Platform for meeting consumers requirement

GA : Geographical Area

ATGL Presence

ATGL receives approval from PNGRB for transfer of Authorization of Jalandhar District.





03

Digitization and Customer Delight Highlights

Projects

SOUL Control Center

- Centralized SCADA
- GIS
 - CNG stations/assets
 - LCNG Stations
 - Biogas plants

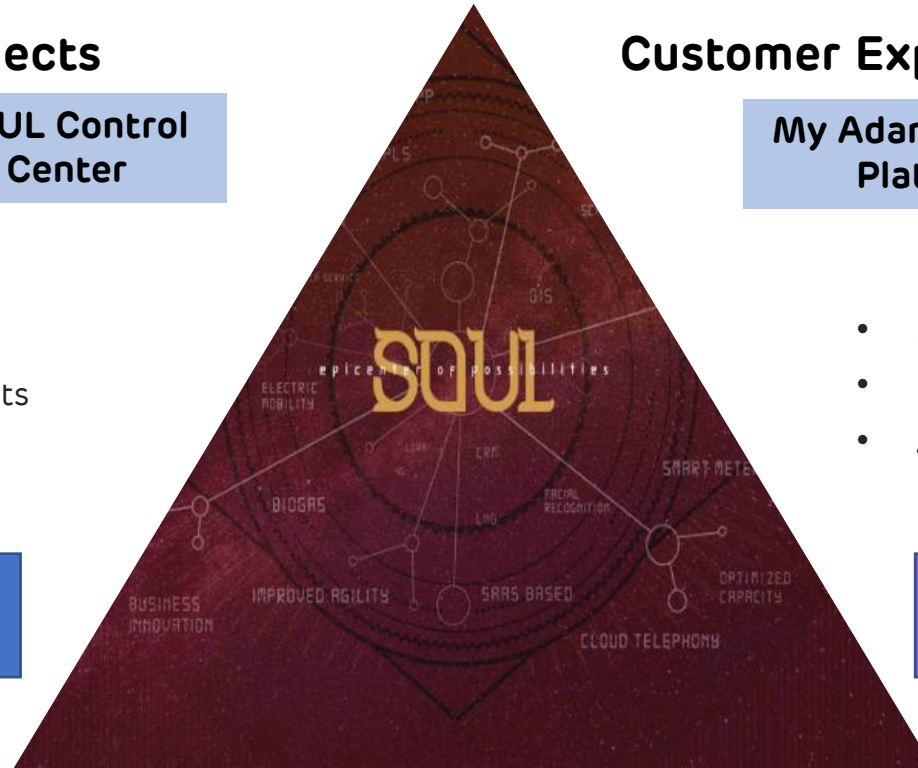
Centralized Monitoring of Assets

Customer Experience

My Adani Gas App Platform

- Self billing and payments
- End-to-end customer journey
- After sales services

~98% of collections are made digitally



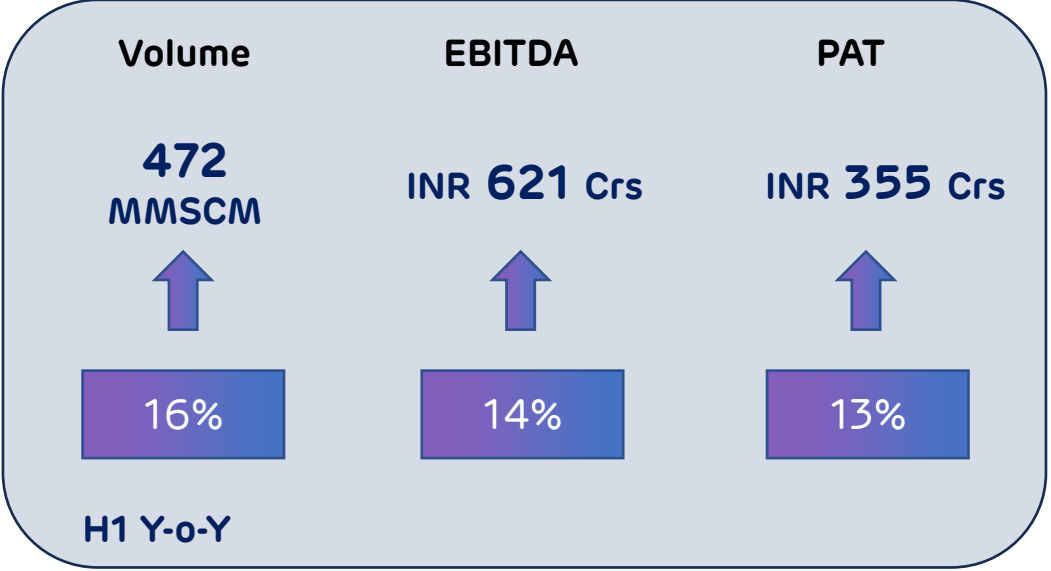
Operational Excellence

Digital Platforms

- Industry cloud for Analytics based decision making
Monitor and improve unit profitability

NANO

“No Automation No Operations” for all business functions to ensure 100% digitalization of manual tasks



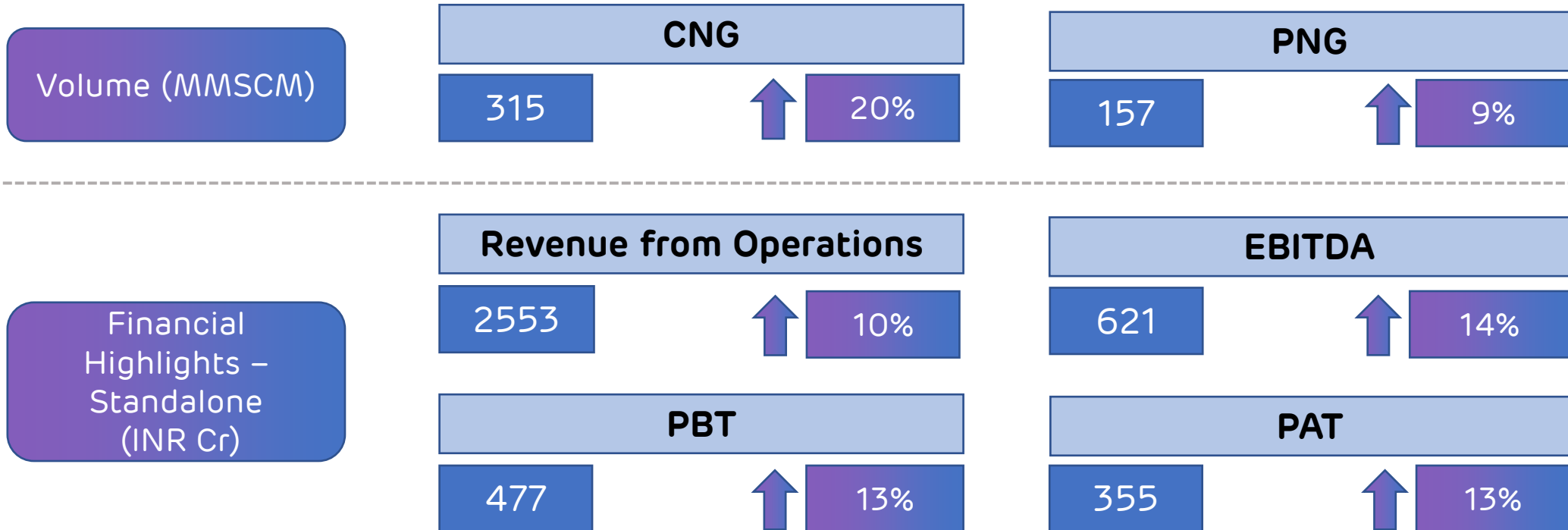
04

ATGL – Operational and Financial
Performance –H1FY25

Operational and Financial Highlights – H1FY25 – Y-o-Y

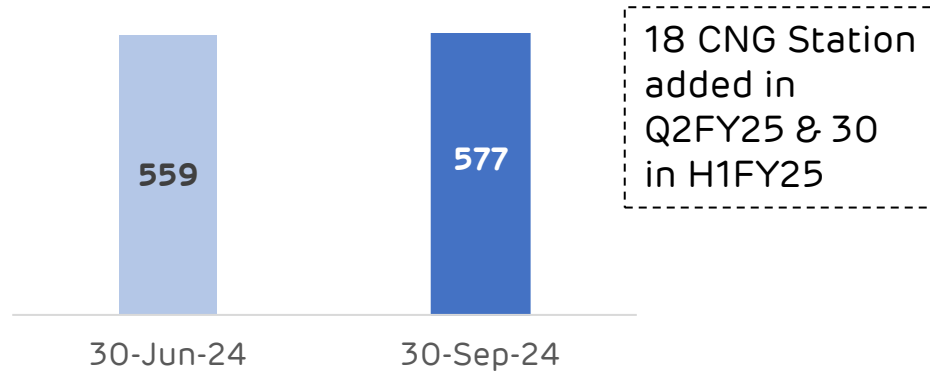
CGD - Operational Highlights

- CNG Stations increased to 577, Added 30 CNG stations, with 113 being CODO/DODO stations
- Steel pipeline network increased to ~ 12,516 inch-km
- 8.93 Lakh PNG Home Connection, ~ 72,633 lakh homes connected to PNG
- PNG Commercial & Industrial connection Customers increased to 8,746.

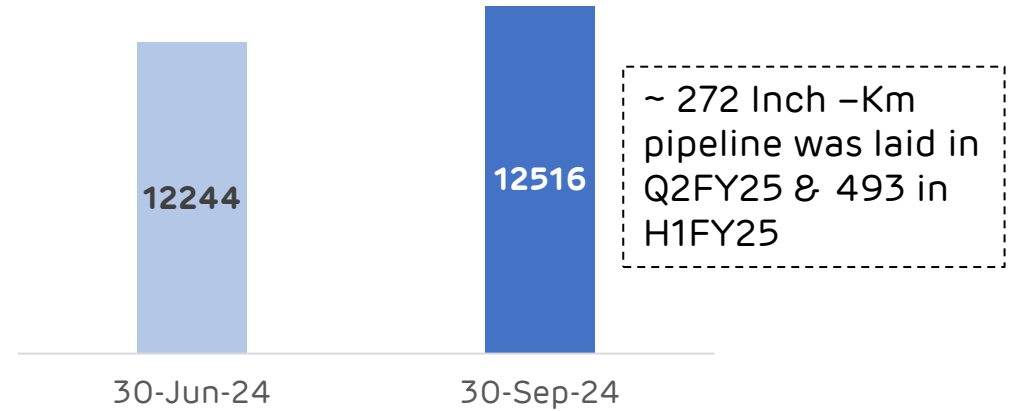


Infrastructure Update : As on 30 September 2024

CNG Stations



Steel Network in Inch-Km

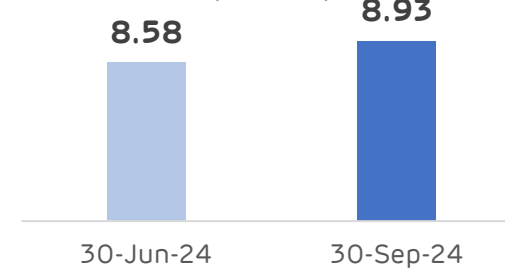


Break up of CNG Stations



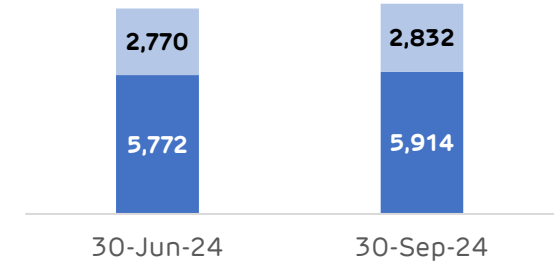
PNG Connections

No of Households (Lakhs)



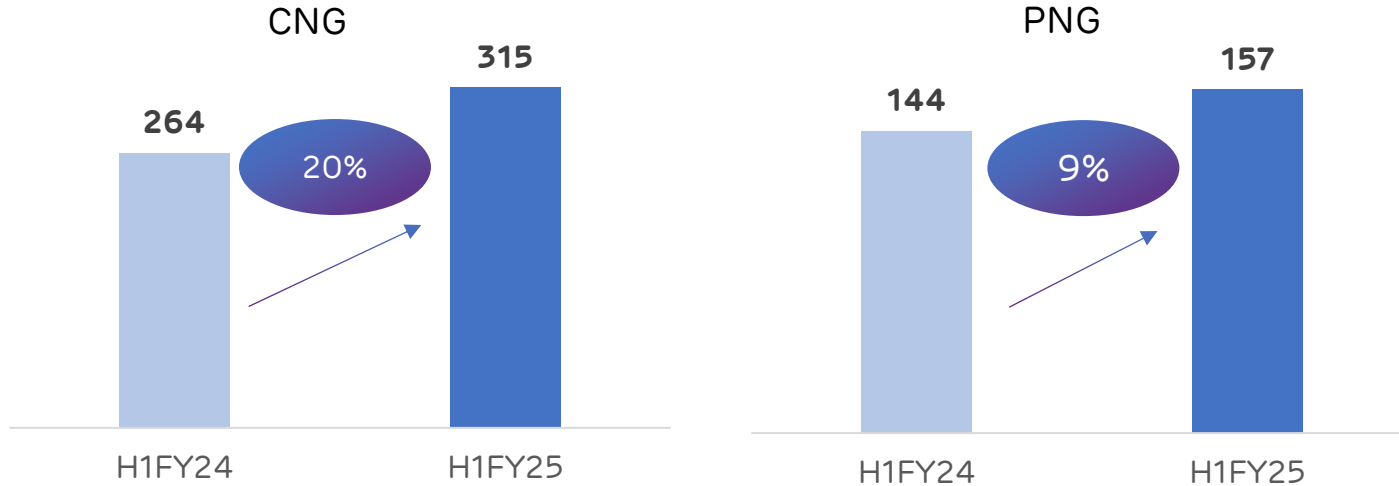
Addition of ~ 34468 Domestic Connections

Commercial Industrial



Addition of 204 Industrial and Commercial Customers

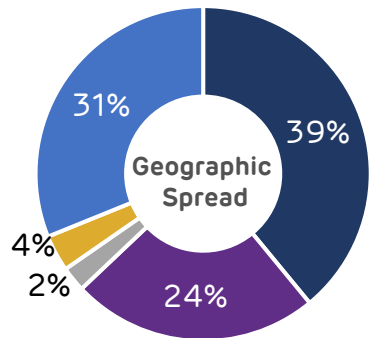
Volume in MMSCM



CNG Volume has increased by 20% Y-o-Y on account of CNG network expansion across multiple GAs

With recovery of Industrial Volume and addition of new Domestic & Commercial connection, PNG Volume increased by 9%

Geographic Spread



Increase of New GAs volume mix to 31% in H1FY25 from 27% in FY24

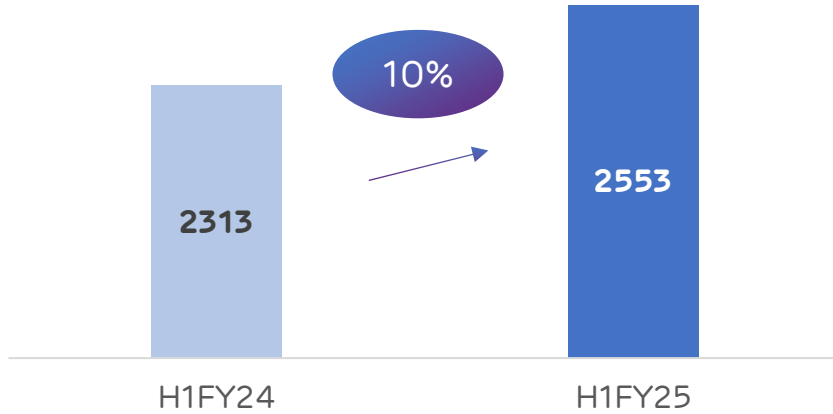
■ Ahmedabad ■ Faridabad ■ Vadodara ■ Khurja ■ New GAs

Gas Sourcing Update

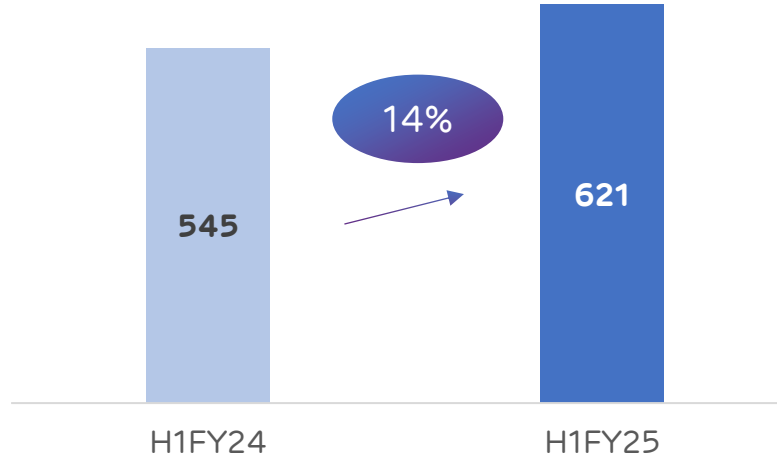
- Portfolio diversification and Recalibration through long term agreements:
 - ❖ 5-year Henry Hub contract w.e.f 1 May 2022
 - ❖ 3 Year Henry Hub contract w.e.f. January 2024
 - ❖ 1 Year Brent contract w.e.f 1 Aug 2024
- HPHT priced at \$10.16/MMBTU w.e.f. 1st October 2024
- On account of higher CGD demand and lower APM allocation, there has been shortfall of ~34% in APM gas in Q2 FY25
- With effect from 16th October 2024, there has been lower allocation of APM gas by 16% as compared to earlier allocation. ATGL is looking to mitigate the shortfall with New Well Gas / HPHT domestic gas.

All Fig in INR Crs
Numbers are on Standalone Basis

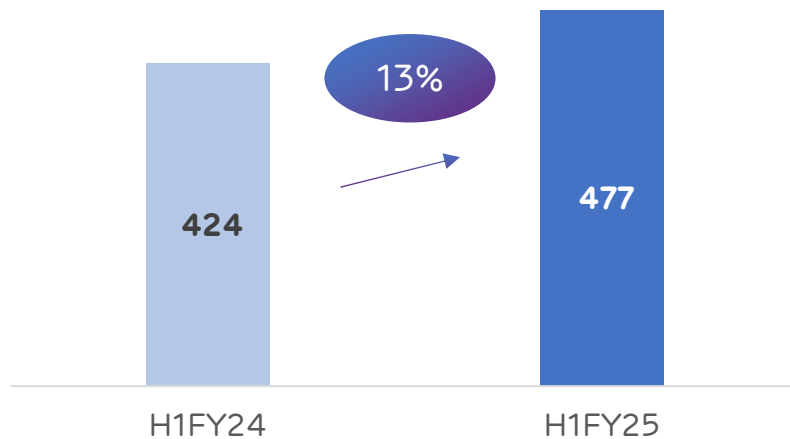
Revenue from Operations



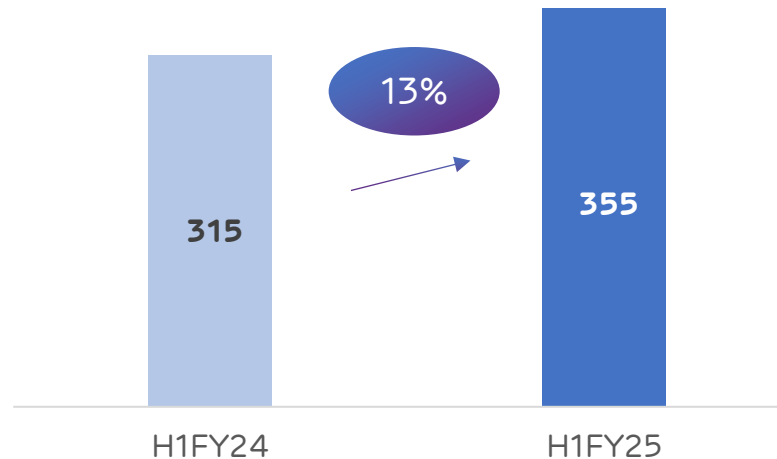
EBITDA



PBT



PAT



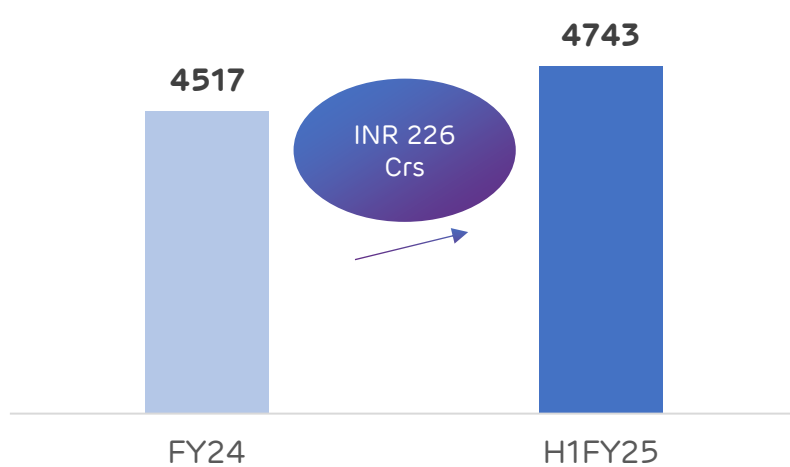
Y-o-Y Comparison

- Revenue from operations rose by 10% on account of higher volume and sales realization
- EBITDA rose by 14% to **INR 621 Cr**, supported by volume growth due to infrastructure expansion and operational efficiency
- PBT and PAT both increased by **13% Y-o-Y**.

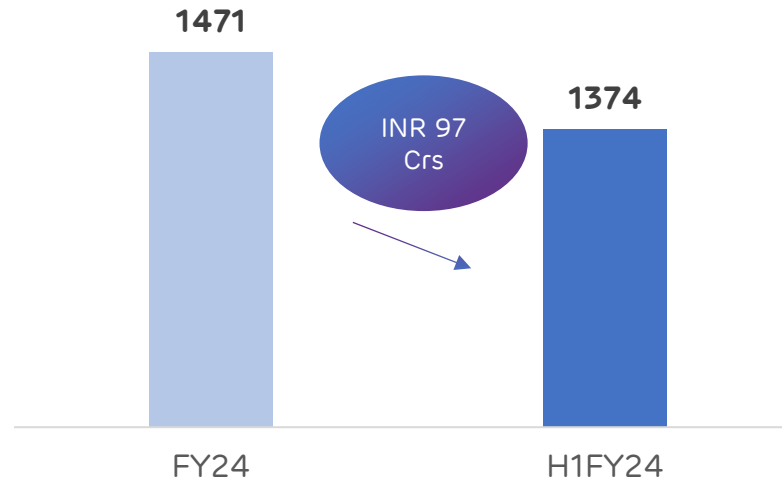
Key Financials – Healthy Balance Sheet - H1FY25 - Y-o-Y

All Fig in INR Crs
Numbers are on Standalone Basis

Net Fixed Assets

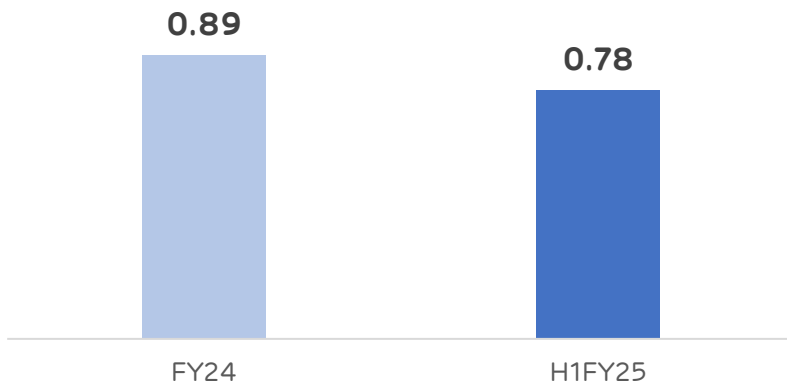


Gross Debt



- ATGL continues to grow its infrastructure asset base to INR 4743 and added over INR 226 Crs while debt has decreased by INR 97 Crs
- Debt to Net Fixed Assets at 0.29x as compared to 0.33x as on 31st March 2024
- ATGL has a Healthy Balance Sheet with Net Debt to EBITDA further improved to 0.78x in H1FY24
- ATGL rating was upgraded to AA by ICRA with stable outlook in May 2024

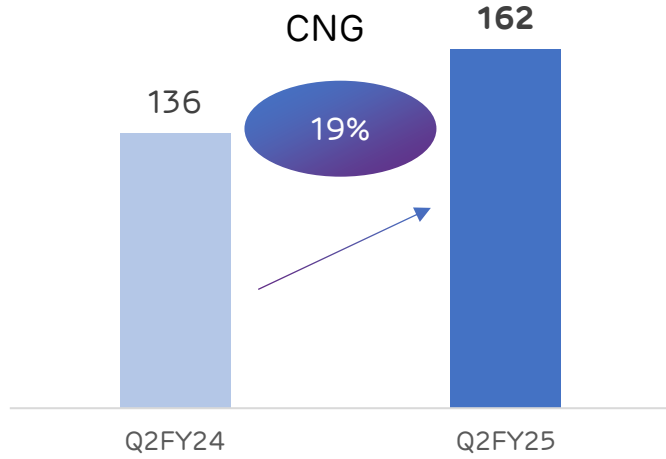
Net Debt to EBITDA
Calculated on 12- month Trailing Basis



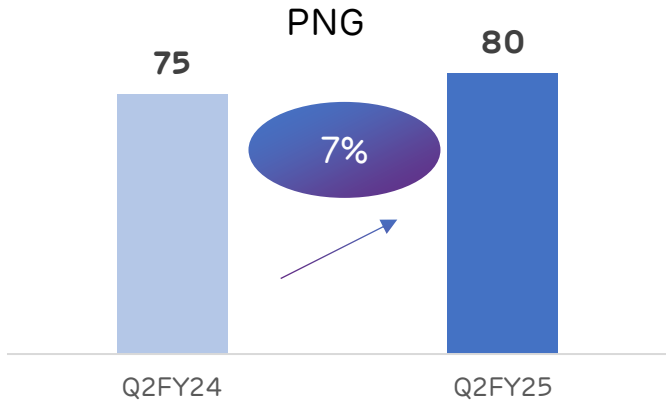
Fund Raising

Adani Total Gas secured Largest Global Financing in the City Gas Distribution Business of USD 375 million with initial commitment of USD 315 million with accordion feature to enhance the commitments. This will further accelerate the capital expenditure of ATGL

Volume in MMSCM



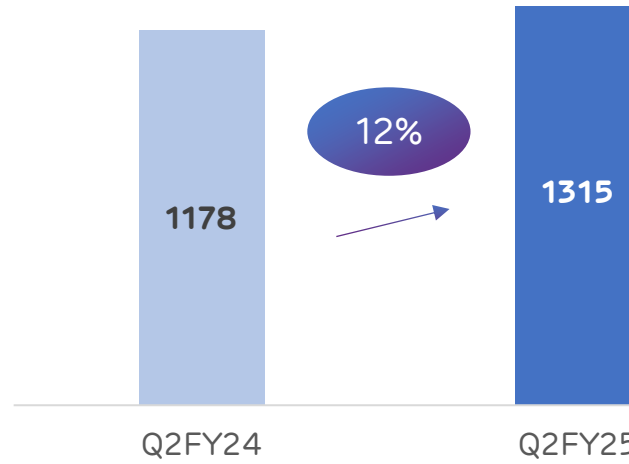
CNG Volume has increased by 19% Y-o-Y with network expansion of CNG stations



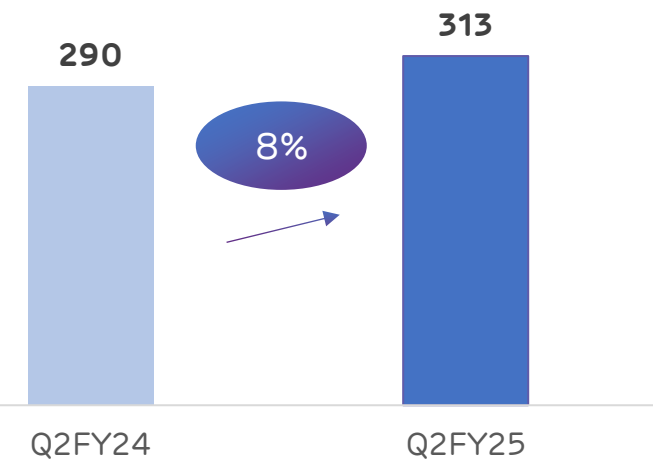
PNG Volume has increased by 7% Y-o-Y due to penetration in the market.

All Fig in INR Crs
Nos are on Standalone Basis

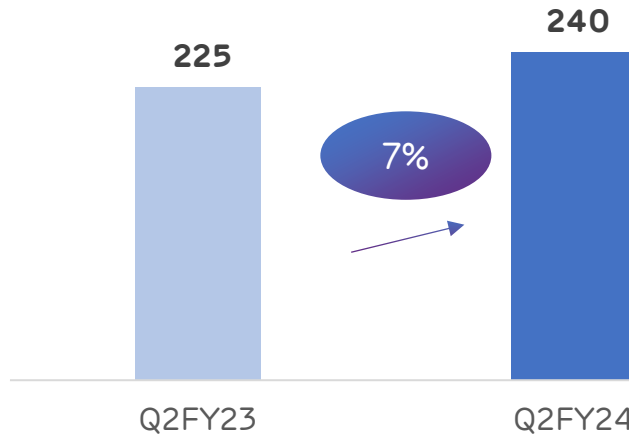
Revenue From Operations



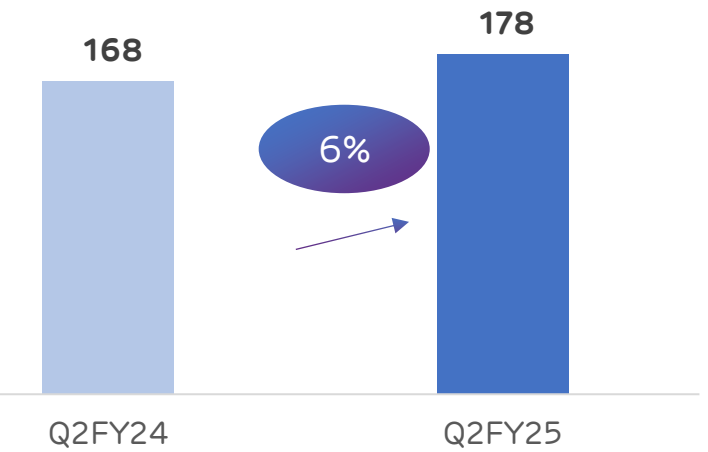
EBITDA



PBT



PAT

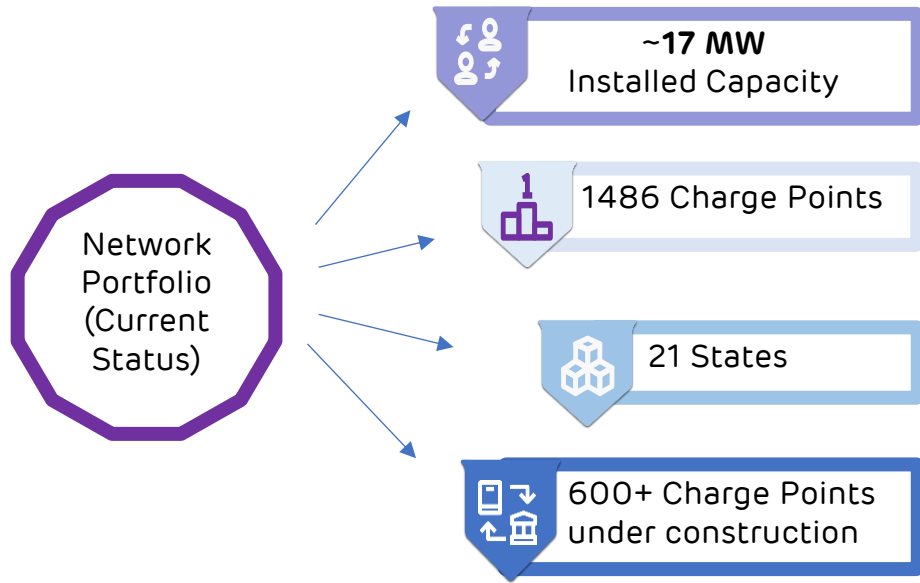




05

**Sustainable
Business Update**

Adani TotalEnergies E-Mobility Limited (ATEL)



Additional **600+ EV** charging points are under various stages of covering construction which various EV fleets companies, Govt. Authorities, various tourism departments municipal corporations etc.

Q2 Key Highlight
 Won two Government tenders ~ AAI (Tender) for 9 Locations, 27+ Charge Points (CPs) & Mathura Vrindavan Development Authority (Tender EOI) having 5 sites creating an opportunity for 25+ CPs

Strategic Partnerships / Collaboration

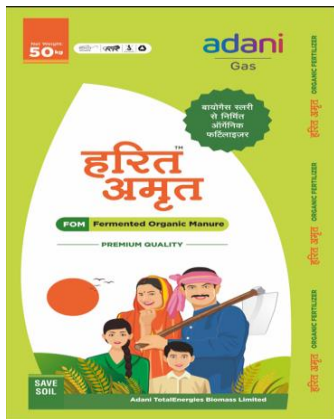
 Airport Cabs Charging Solution and e-buses at Airport Airside respectively	 Charging Hub Across the city	 Dealership Charging Solution
 E-charging solutions at Educational Institutes	 EVCS at Hub Locations	 Large Fleet Hubs (150+)
 E-coach Charging Solution	 Airport Cabs Charging Solution	 Industrial Collaboration

Adani TotalEnergies Biomass Limited (ATBL)

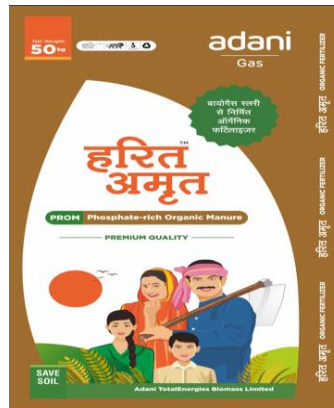
Barsana Bio Plant Update

- Main Biogas Purification system– 10 TPD capacity has been commissioned successfully and currently it is under operation
- Consistent Supply of Quality CBG meeting BIS specifications
- Over 208 tons of CBG dispatched to GAIL till Date
- Paddy Straw shredding assembly have been installed & commissioned on site. now the Plant has been successfully operated on all 3 feedstocks.

ATBL register its Trademark for fertilizer Brand



Harit Amrit
हरित अमृत



Gas Purification



Shredder



Digester



SLS

Hydrogen Blending and LTM Business

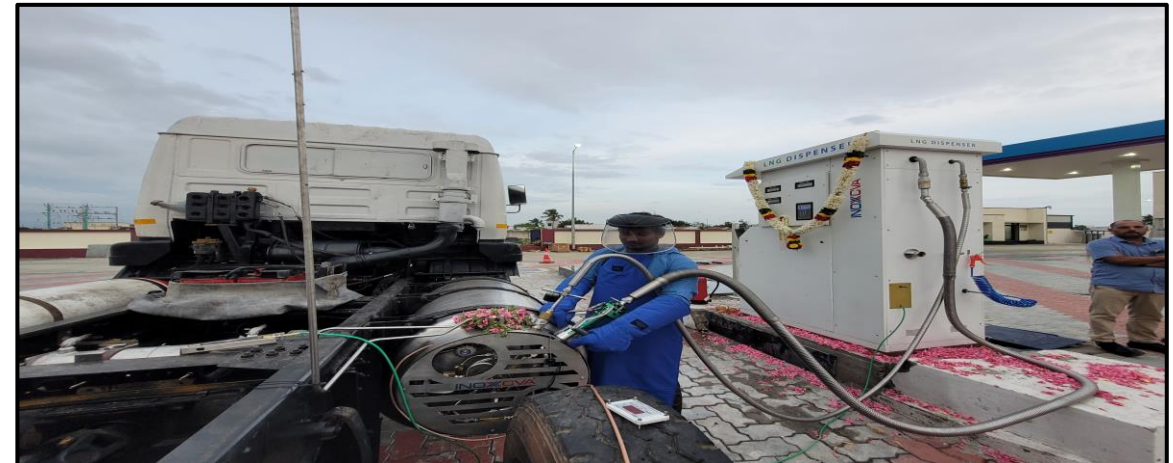
Hydrogen (GH2) Blending

- Operationalized H2 blending pilot program in Ahmedabad using PEM Electrolyzer with expected production about ~ 16 Kg / Day
- H2 blending pilot is in line with Govt's National Green Hydrogen Mission with focus on production and demand creation for Hydrogen in the country
- Plan to run pilot at 2%, 5%, and 8% v/v blending ratio which is to be supplied to ~ 4000 PNG consumers



LNG for Transport & Mining (LTM)


- Commissioned 1st LNG retail outlet in Tiruppur.
- 2 LNG stations are under construction in Dahej and Mundra
- Plan is to build 10 LNG stations in FY25





06

ESG Framework & Sustainability Update – Q2FY25

Initiatives	Target for FY 2024-25	UN SDGs	Achievement in Q2
 Solarization	<p>0.3 MW Rooftop solar plants by 2025 & reaching up to 1.5 Mw</p>	  	<p>Survey has been done for 10 sites & proposed 1.62MW installation capacity</p>
 Methane Leak detection & Repair	<p>To Cover 3500 Km & Y-O-Y reduction by 10%</p>	  	<p>961 Km covered for methane leak detection & Repair</p>
 Water Management	<p>25 sites facilitated by Rainwater Harvesting System</p>	  	<p>All developing station adopted approach of RWH infrastructure</p>
 Greenmosphere	<p>Planting of 50,000 Trees & reaching up to 2.7 lacs</p>	  	<p>1150 Nos. of tree planted at stations</p>
 Decarbonization of fleets	<p>Sustain 100% Decarbonization of Fleets</p>	  	<p>Currently 520 Nos. of LCVs running on CNG</p>
 Employee Fatality at workplace	<p>zero Fatality & <0.25 LTIFR</p>	 	<p>Total 18963 training man hours through 705 safety training programs</p>

Green Millenium : Students Training on Climate program

- **300 session** planning in total **100 schools** during FY 2024-25
- Awareness session for the first year **200nos. MBA students** at Som Lalit Institute of Management Studies (Ahmedabad) where they were sensitized about Energy Efficiency and Energy Conservation.



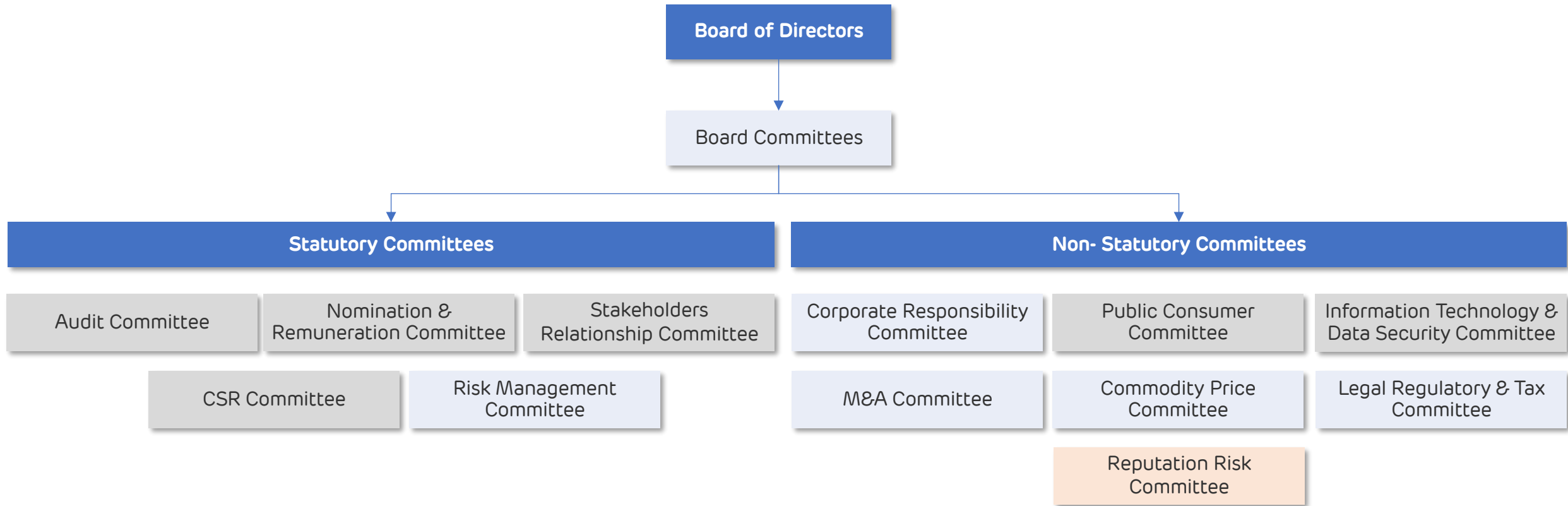
CSR Initiative: Smart Classroom (Pilot scale)

- School Transformation through smart classroom & sanitation facility approach, partnering with **M/s Yuva unstoppable**
- Aim to provide quality education to students, those who living below poverty line or aspirational district.

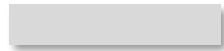
CSR Initiative: Redevelopment of Lakes & River

- Focus area is Aspirational district where water stress is high
- We have identified some of water body for increase storage of water level.
- Provision of basic requirement to the society & community is primary focus area

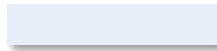




- ✓ 2 nominee directors from Adani Group & Total Energies and 1 Executive Director (CEO)
- ✓ 11 Out of 12 Committees is being chaired by Independent director
- ✓ 6 Out of 12 Committees has 100% Independent Directors



Denotes 100% Independent Director Committee



Chaired by Independent Director



Chaired by Non-Executive Director

*Sub-Committee of Risk Management Committee

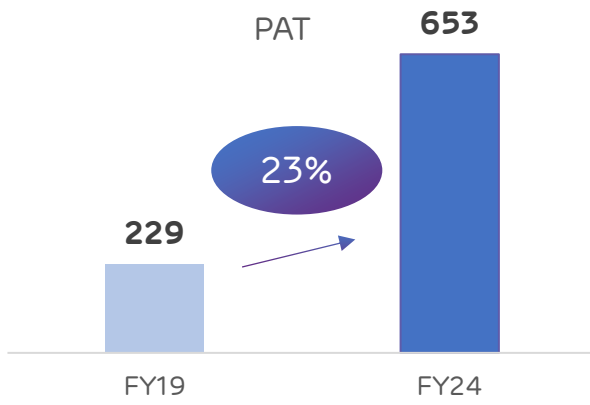
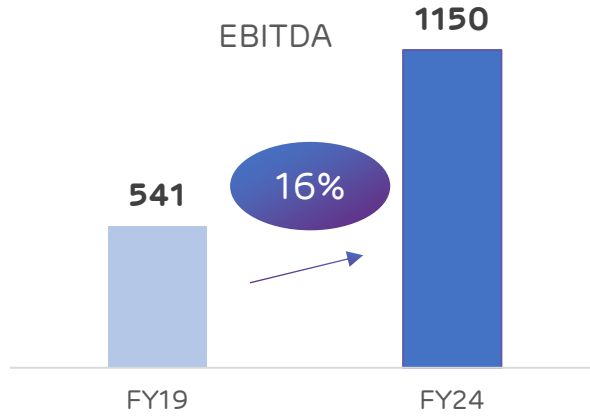


07

**Rationale for
Investment**

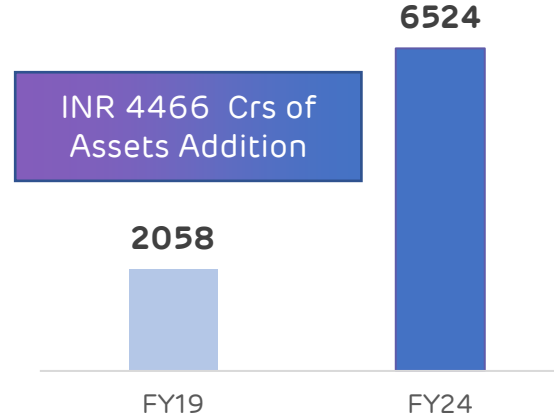
ATGL : Strong Growth with Financial Discipline

All Fig in INR Crs except ratios



Strong Operational Performance has led EBITDA growth of 16% CAGR and PAT of 23% CAGR

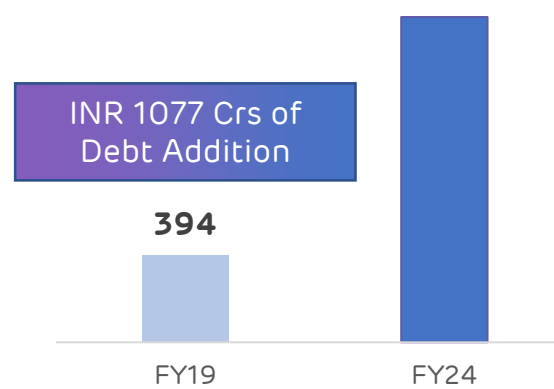
Total Assets



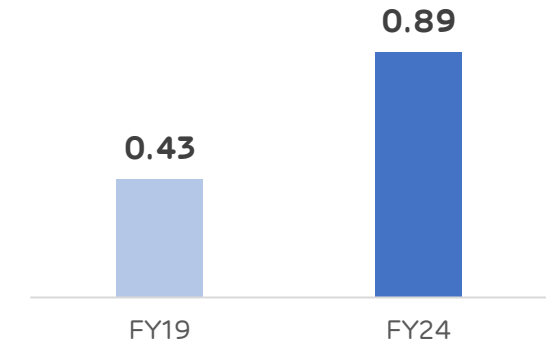
Gross Debt to Net Fixed Assets



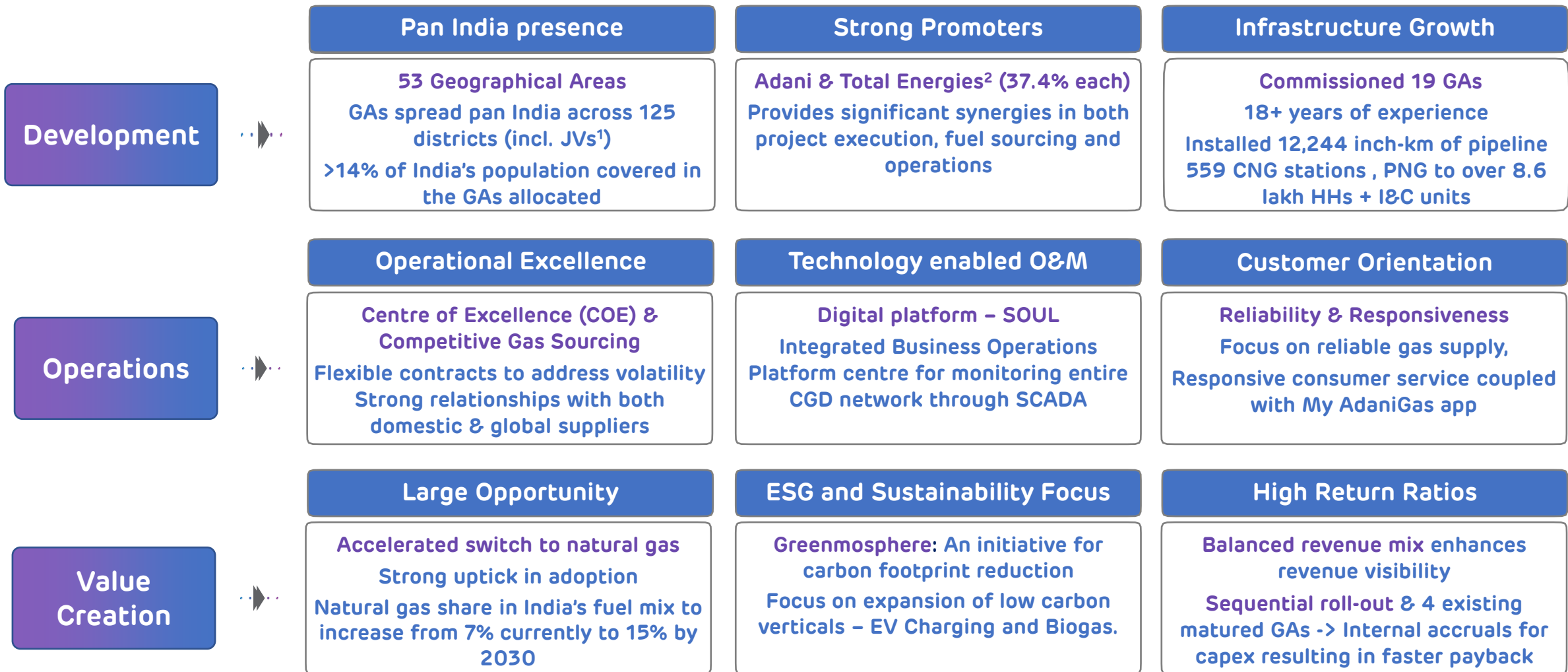
Gross Debt



Net Debt to EBITDA

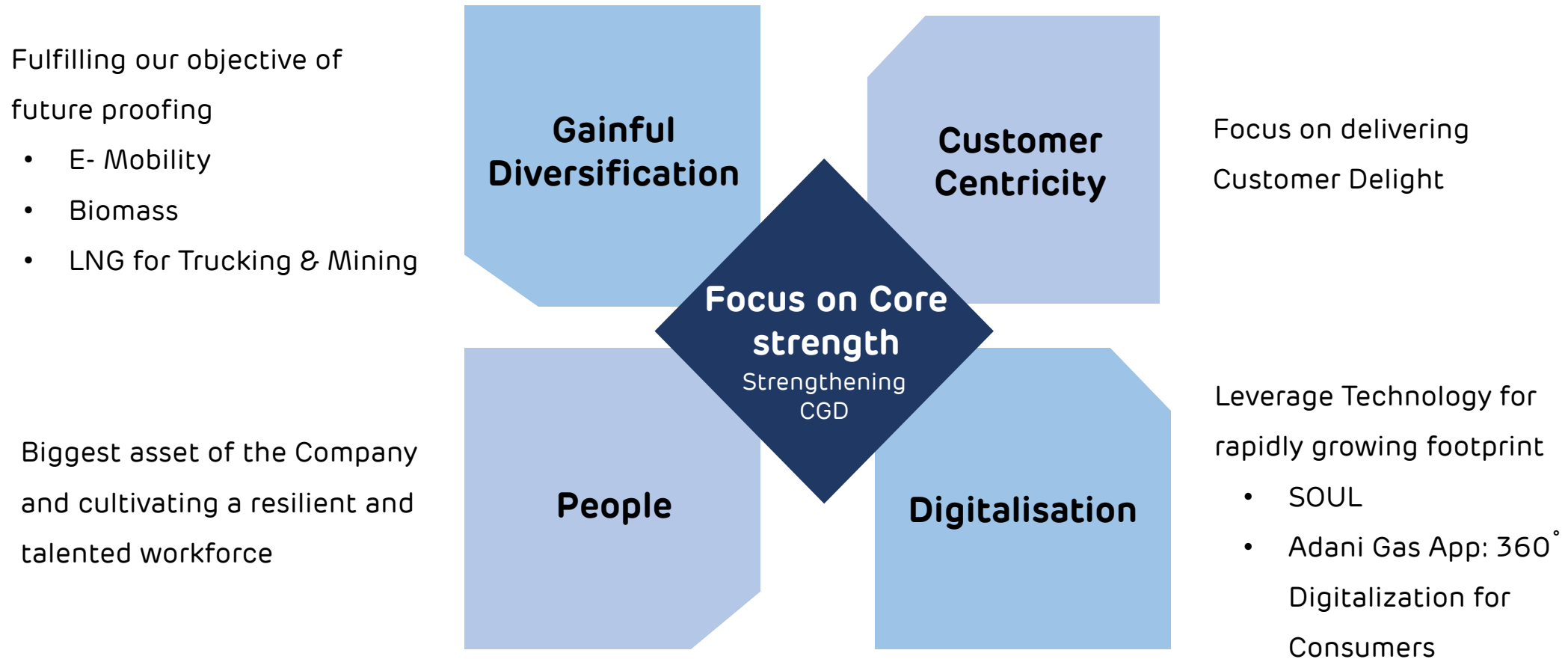


ATGL continues to have strong Balance sheet and follows robust financial prudence and has Net Debt to EBITDA ratio of 0.89x and Gross Debt to Fixed Assets at 33% which implies that assets are backed by lower leverage



1. 50:50 JV between ATGL & Indian Oil Corporation Ltd. (IOAGPL) operates 19 GAs; 2. TotalEnergies Holdings SAS, worlds second largest LNG private player acquired 37.4% stake in ATGL in Feb-2020.

GAs: Geographical Areas; JV: Joint Venture; CGD: City Gas Distribution; SCADA: Supervisory control and data acquisition; CNG: Compressed Natural Gas; O&M: Operations & Maintenance; mmscmd: Million Metric Standard Cubic Meters per Day; PNG: Piped Natural Gas; ESG: Environmental, Social & Governance; HH: Households; I&C: Industrial and commercial units

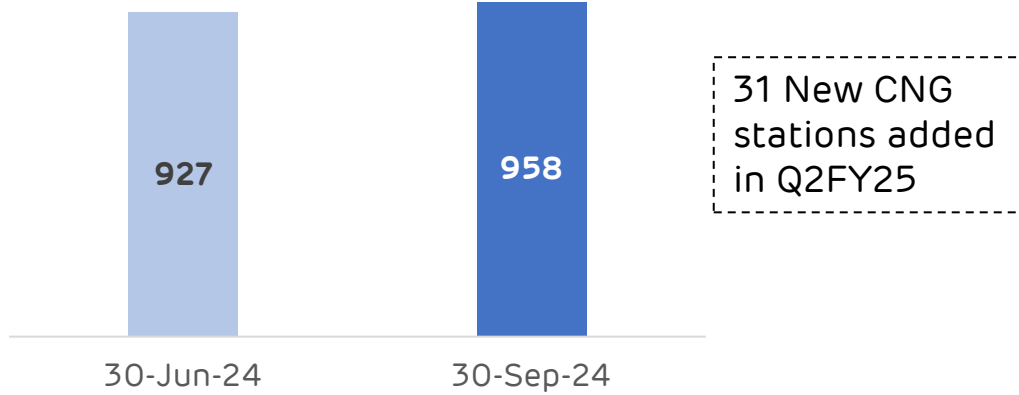


ATGL at an inflection point as we spearhead the transition towards clean energy solutions to customers.

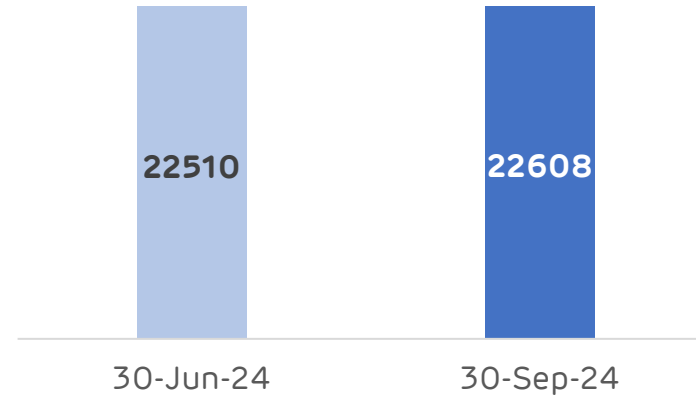
Annexure

Infrastructure Update - incl. JV – IOAGPL : As on 30 Sep 2024

CNG Stations

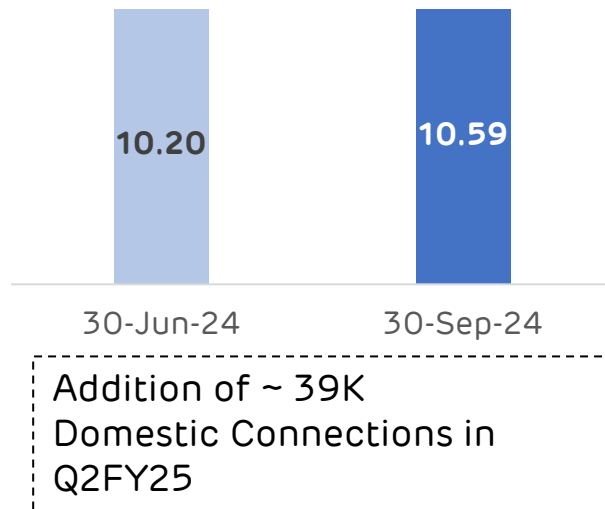


Steel Network in Inch-Km

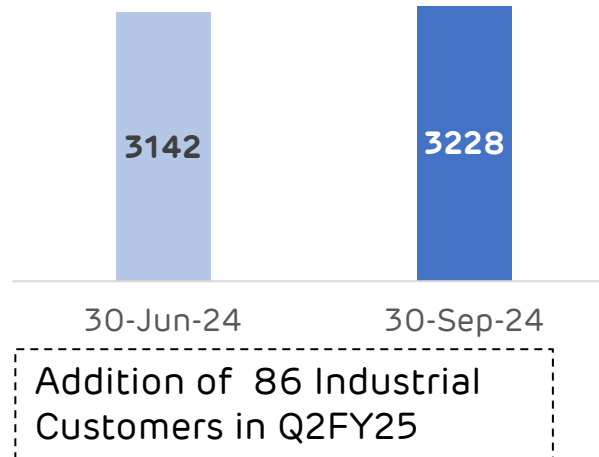


PNG Connections

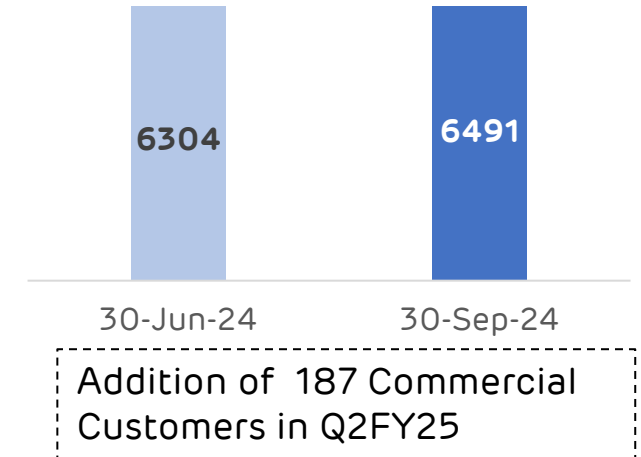
No of Households (Lakhs)



No of Industrial Connections



No of Commercial Connections



ATGL Key Financials : Income Statement Summary – Standalone (INR Cr)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
Revenue from Operations	1315	1237	1178	2553	2313	4813
Operating Expenses	871	804	775	1675	1567	3188
Administrative & other Expenses	137	137	124	274	219	522
Total Expenditure	1008	941	899	1949	1786	3710
Op. EBIDTA	307	296	279	604	527	1104
Other Income	6	12	10	17	18	47
EBIDTA	313	308	290	621	545	1150
Interest Expenses	23	26	27	49	51	111
Depreciation & Amortization Expenses	50	45	37	95	70	157
Profit Before Tax	240	237	225	477	424	882
Total tax expense	62	60	57	122	108	229
Profit After Tax	178	177	168	355	315	653
Earning Per Share (In INR)	1.62	1.61	1.53	3.23	2.87	5.94

ATGL Key Financials : Income Statement Summary – Consolidated (INR Cr)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-03-24
Revenue from Operations	1318	1239	1179	2557	2314	4816
Operating Expenses	872	804	775	1677	1568	3190
Administrative & other Expenses	140	138	124	278	219	523
Total Expenditure	1013	943	899	1955	1786	3713
Op.EBIDTA	306	296	280	602	528	1104
Other Income	7	9	9	16	17	44
EBIDTA	312	305	289	618	544	1148
Interest Expenses	23	26	27	49	51	111
Depreciation & Amortisation Expenses	51	46	38	97	70	158
PBT before share of profit from joint ventures	238	233	224	471	423	878
Share in Profit/ (Loss) from Joint Venture	9.4	(1.6)	5.7	7.8	8.3	17.9
Profit Before Tax	247	232	230	479	431	896
Total tax expense	62	60	57	122	108	229
Profit After Tax (Consolidated)	186	172	173	357	323	668
Earning Per Share (In INR)	1.69	1.56	1.57	3.25	2.94	6.07

ATGL GAS

S.No.	Geographical Area	State
1	Ahmedabad City and Daskroi Area	Gujarat
2	Vadodara (part)	Gujarat
3	Surendranagar (EAAA)	Gujarat
4	Barwala & Ranpur Talukas	Gujarat
5	Navsari (EAAA) , Surat (EAAA), Tapi (EAAA) & the Dangs	Gujarat
6	Kheda (EAAA) & Mahisagar	Gujarat
7	Porbandar	Gujarat
8	Burhanpur, Khandwa, Khargone and Harda districts	Madhya Pradesh
9	Alirajpur, Nandurbar and Barwani districts	Maharashtra and Madhya Pradesh
10	Akola, Hingoli and Washim districts	Maharashtra
11	Balasore, Bhadrak & Mayurbhanj	Odisha
11	Amravati and Yavatmal districts	Maharashtra
12	Bhandara, Gondiya and Garchiroli districts	Maharashtra
13	Chittorgarh (Other than Rawatbhata) & Udaipur Districts	Rajasthan
14	Bilwara & Bundi Districts	Rajasthan
15	Nuh & Palwal	Haryana
16	Bhiwani, Charkhi Dadri & Mahendragarh Districts	Haryana
17	Faridabad	Haryana
18	Khurja	Uttar Pradesh
19	Jhansi (EAAA), Bhind, Jalaun, Lalitpur and Datia	Uttar Pradesh, Madhya Pradesh
20	Tikamgarh, Niwari, Chattarpur and Panna districts	Madhya Pradesh
21	Anuppur, Bilaspur and Korba	Madhya Pradesh, Chhattisgarh
22	Gumla, Latehar, Lohardaga, Simdega, Garhwa and Khunti districts	Jharkhand
23	Jashpur, Raigarh, Janjgir-Champa and Mahasamund districts	Chhattisgarh
24	Mungeli, Bemetara, Durg, Balod and Dhamtari districts	Chhattisgarh
25	Kabirdham, Raj Nandgaon and Kanker districts	Chhattisgarh
26	Kokrajhar, Dhubri, South SalmaraMankachar and Goalpara districts	Assam
27	Baksa, Barpeta, Bongaigaon, Chirang, Nalbari and Bajali districts	Assam
28	Nagaon, Morigaon, Hojai, Karbi Anglong and West Karbi Anglong districts	Assam
29	Koraput, Malkangiri, and Nabarangpur districts	Odisha
31	Cuddalore, Nagapatinam & Tiruvarur Districts	Tamil Nadu
32	Tiruppur District	Tamil Nadu
33	Udupi District	Karnataka
34	Jalandhar District	Punjab

IOAGPL GAS

S.No.	Geographical Area	State
1	Panchkula (EAAA), Sirmaur Districts, Shimla & Solan (EAAA) District	Haryana
2	Chandigarh	Chandigarh
3	Udham Singh Nagar	Uttarakhand
4	Panipat	Haryana
5	Allahabad (EAAA), Bhadohi & Kausambi Districts	Uttar Pradesh
6	Prayagraj	Uttar Pradesh
7	Bulandshahr (EAAA), Aligarh & Hathras Districts	Uttar Pradesh
8	Bulandshahr (Part)	Uttar Pradesh
9	Jaunpur and Ghazipur Districts	Uttar Pradesh
10	Gaya & Nalanda Districts	Bihar
11	Burdwan District	West Bengal
12	Dharwad	Karnataka
13	South Goa	Goa
14	Daman	Daman & Diu
15	Ernakulum	Kerala
16	Kozhikode & wayanad Districts	Kerala
17	Malappuram Districts	Kerala
18	Kannur, Kasargod & Mahe Districts	Kerala
19	Palakkad & Thrissur Districts	Kerala

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