

Adani Total Gas.
Helping transition India to a
gas-based economy



Adani Total Gas Limited

9M and Q3FY22 – Earnings
Presentation

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Safety First at ATGL

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a Adani Group

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Safety is a Pre-condition to Work

Zero Fatality

Safety Awareness & Training

National Safety week, Environment Day, Health and Safety Trainings

Field HSE Assurance

HSE inspections, Suraksha Samwaad , Contractor Capability Assessment

Risk Management

QRA, HAZOP studies, HIRA and JSA

QRA – Quantitative Risk Assessment
HAZOP – Hazard & Operability Study
HIRA- Hazard Identification & Risk Identification
JSA – Job Safety Analysis



Management Systems

QMS, EMS & OHSAS, T4S, IMS & ERDMP (PNGRB)

Incident Management

Code of conduct for Incident reporting
Action tracking system

Safety Audits

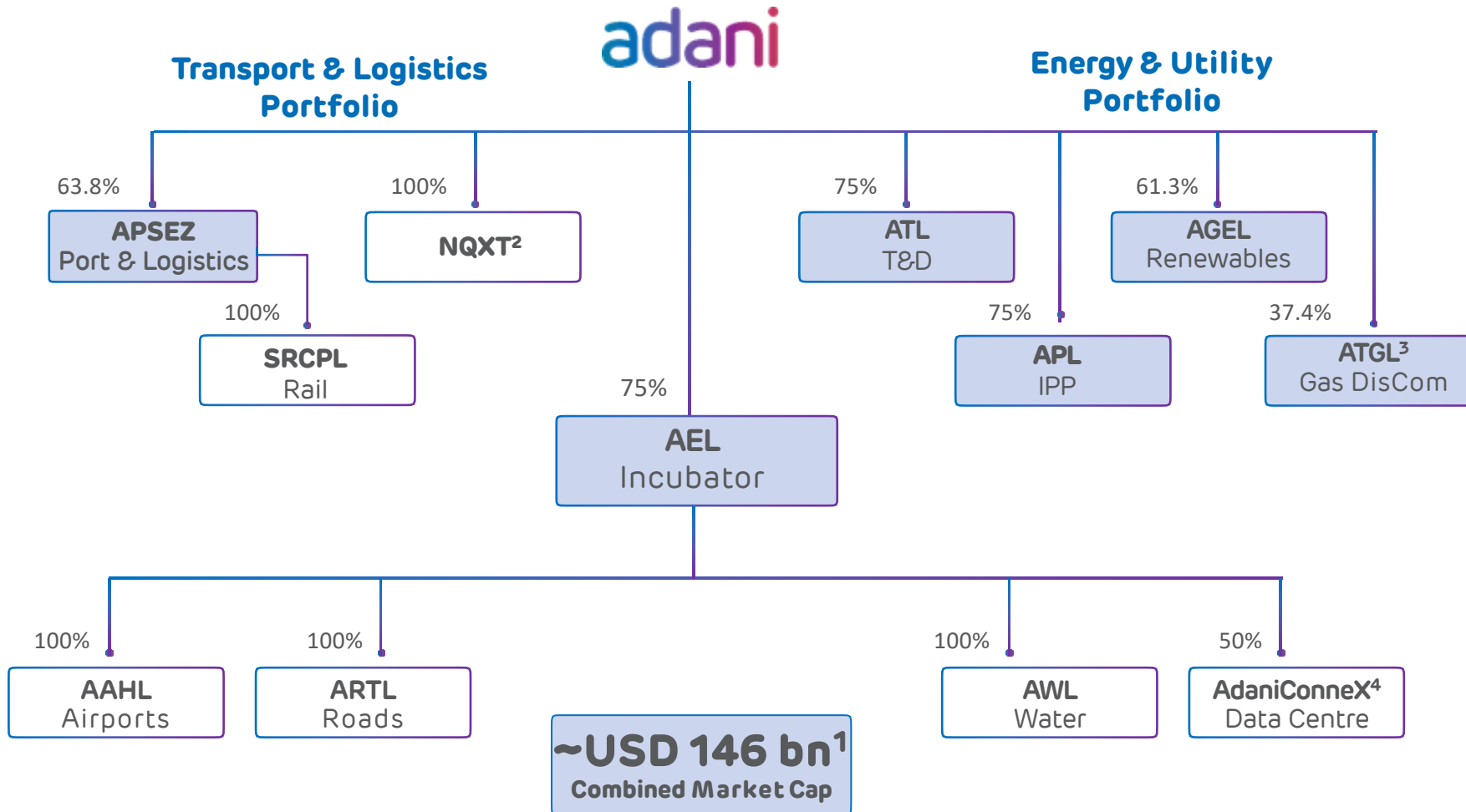
Internal & External IMS audits, Project Site Audits

QMS: Quality Management System,
EMS – Environment Management System
T4S – Technical Standards & specifications including Safety Standards
IMS – Integrity Management System
ERDMP – Emergency Response & Disaster Management Plan

01a

About Adani Group

Adani Group: A world class infrastructure & utility portfolio



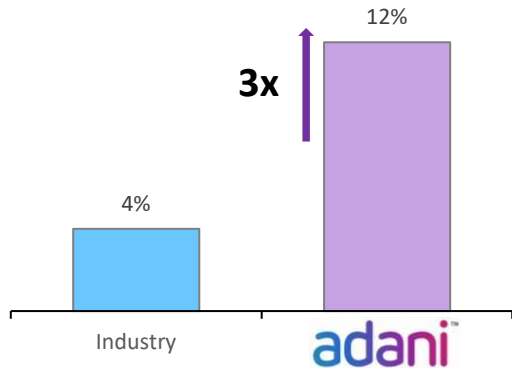
Adani

- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility – Water and Data Centre

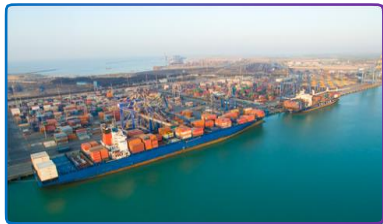
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



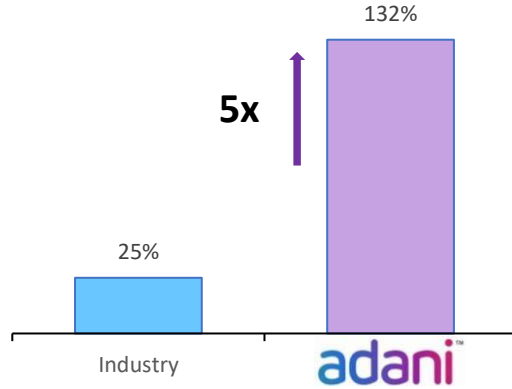
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%

Renewable Capacity (GW)



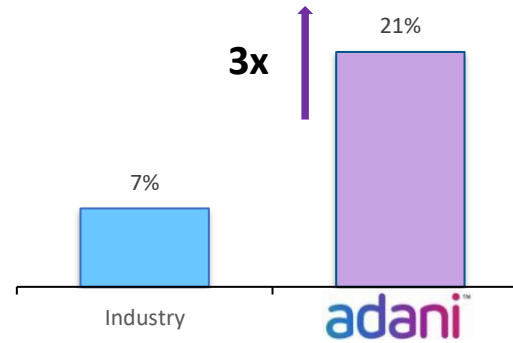
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry

Transmission Network (ckm)



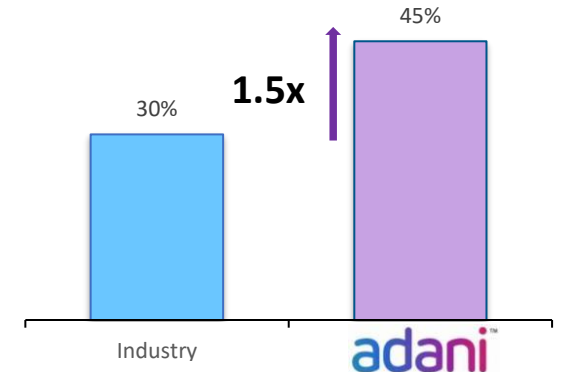
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

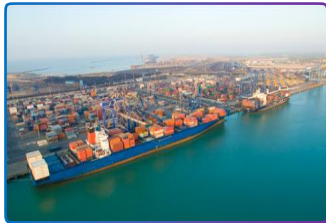
Transformative model driving scale, growth and free cashflow

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

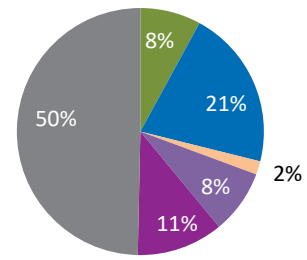
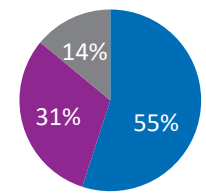


Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

Performance	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>▼</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>▼</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</p> <p>▼</p> <p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC)</p> <p>▼</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<ul style="list-style-type: none"> First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML AGEL's tied up "Diversified Growth Capital" with revolving facility of \$1.35 Bn - will fully fund its entire project pipeline Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector



Debt structure moving from PSU's banks to Bonds



March 2016

March 2021

01b

About Total Group

- TotalEnergies is a **broad energy company** committed to providing energy that is ever more **affordable, clean, reliable and accessible** to as many people as possible.
- **More energy, fewer emissions:** that is the dual challenge we must meet with our customers, stakeholders and society as a whole to contribute to our planet's sustainable development and effectively address the issue of climate change.
- TotalEnergies promote renewable, decarbonized energies, produce and market fuels, natural gas and electricity.
- TotalEnergies are investing massively in solar and wind power in order to become one of the **top five producers of renewable energy by 2030**.



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

105,000 people representing **160 nationalities** and **730 métiers.** A diversity which is decisive for our competitiveness and attractiveness.

Our global footprint

We are active in more than **130 countries** and nearly **800 production sites** worldwide.

Key Figures



\$4.1 bn
in adjusted net income in 2020, demonstrating our resilience



More than
4,000
researchers
in our 18 R&D centers



More than
8 millions
customers served in our
15,500+
service stations every day



30 %
polymers
produced from
recycled materials
by 2030



World no.2
in liquified natural gas (LNG)



2.9 Mboe/day
produced in 2020,
of wich 55% natural gas



150,000
charge points
for electric vehicles
by 2025



8.5 million
gas and power customers
in Europe



±\$1bn
invested in R&D
in 2020, of wich
40% on carbon
reduction



>100 GW
production capacity for
renewable electricity by 2030



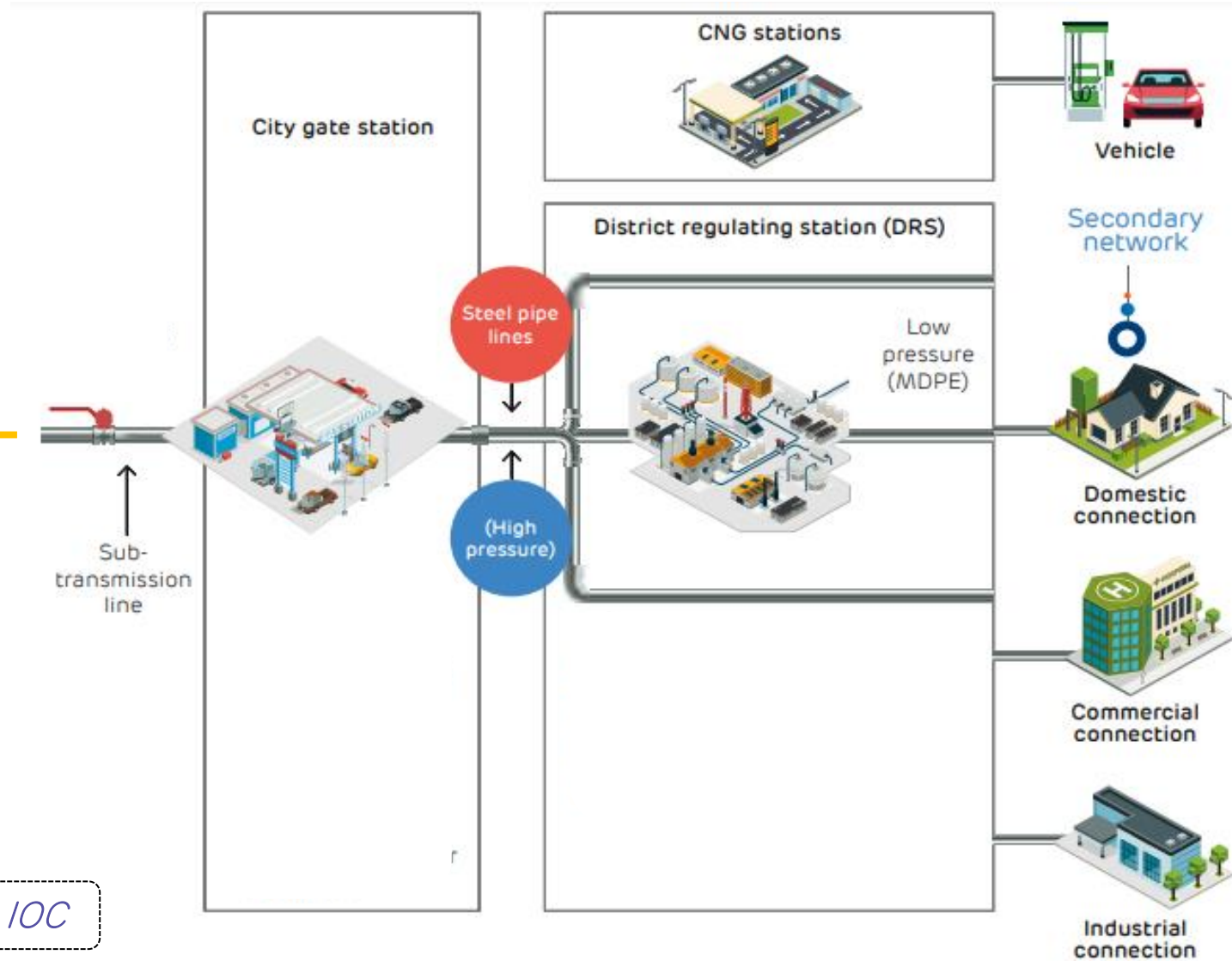
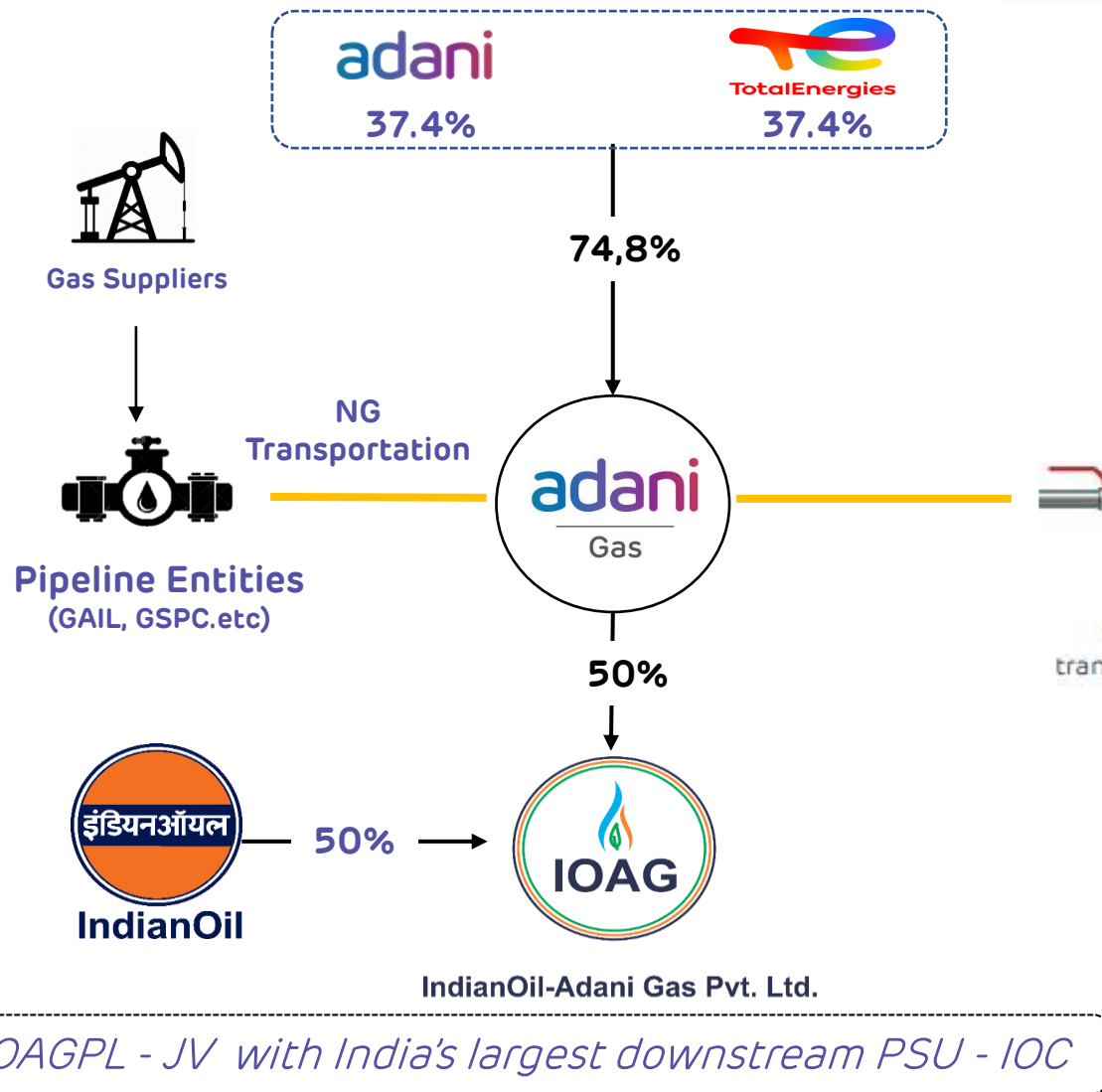
\$2 bn
invested in renewables
in 2020

02

About Adani Total Gas Limited

About ATGL : Multipronged presence across Natural Gas Value Chain in India

ATGL - JV of India's Largest Infrastructure Player – **Adani Group** and Oil and Gas Major - **TotalEnergies**

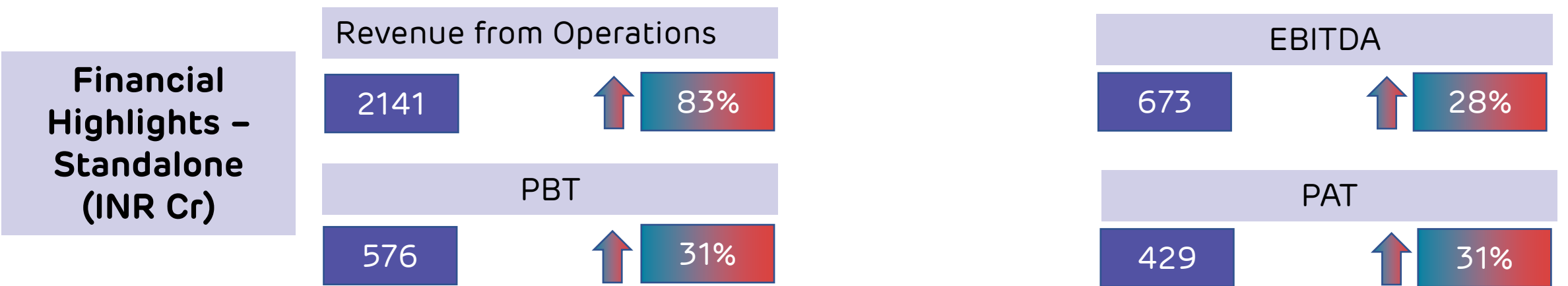
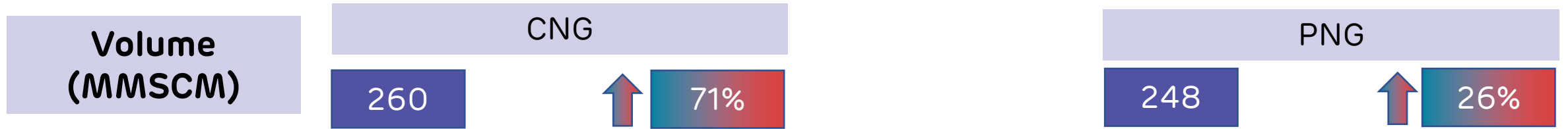


03

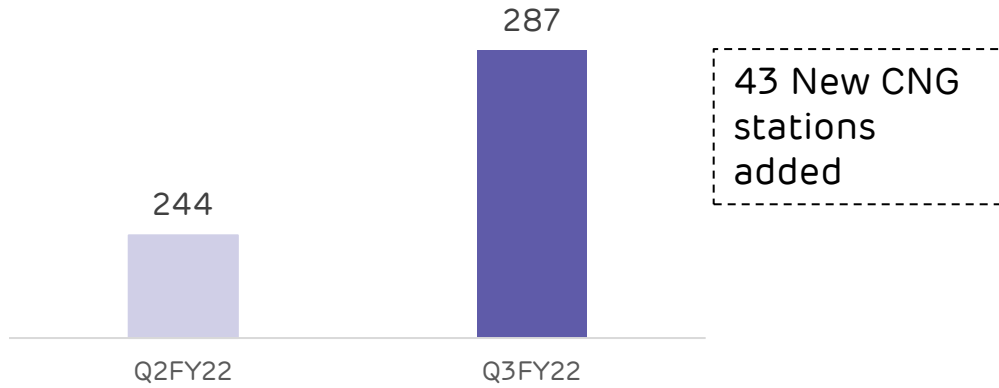
ATGL – Operational and Financial Performance – 9MFY22

Operational Highlights

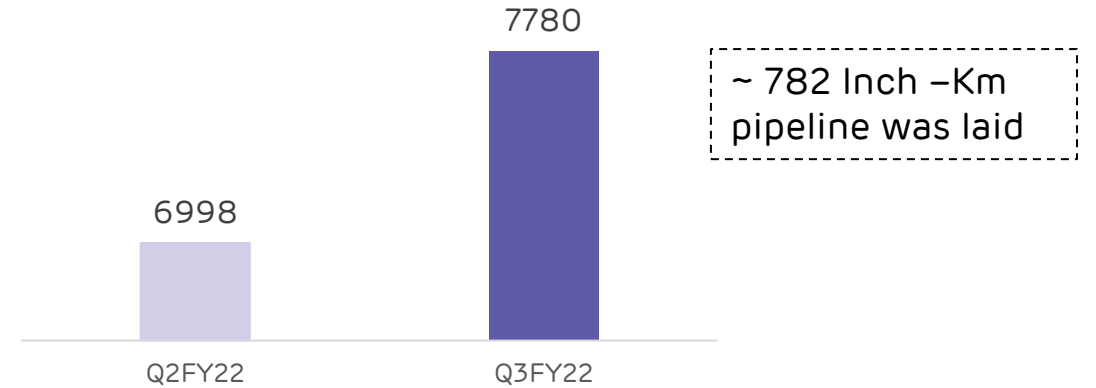
- CNG Stations increased to 287, added 70 new CNG stations
- Over ~ 2,122 Inch Km of Steel Pipeline laid
- PNG Home Connection increased to 5.31 Lacs (~ added 52,611 new connections)
- PNG Commercial & Industrial connection Customers increased to 5,453 (added 487 connections)



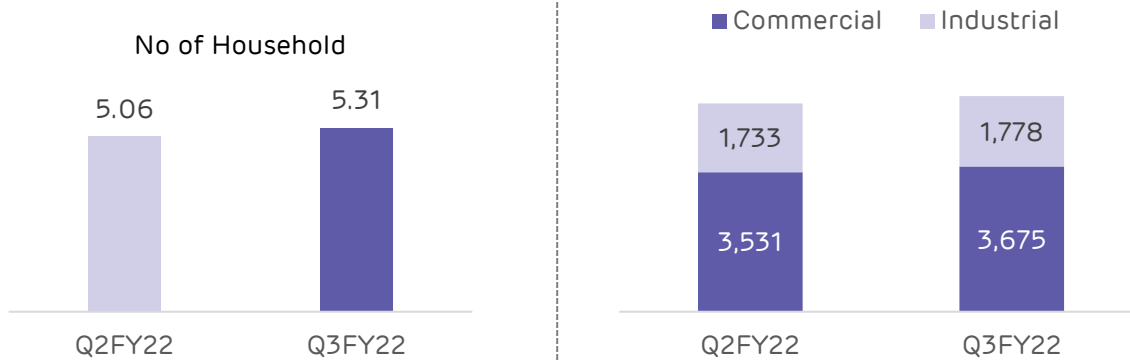
CNG Stations



Steel Network in Inch-Km



PNG Connections



Addition of ~ 24729 Domestic Connections

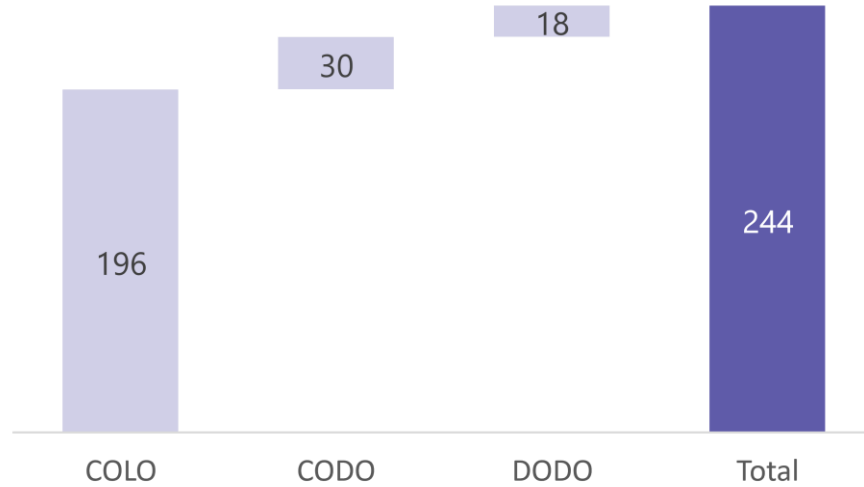
Addition of 189 Industrial and Commercial Customers

Other Update

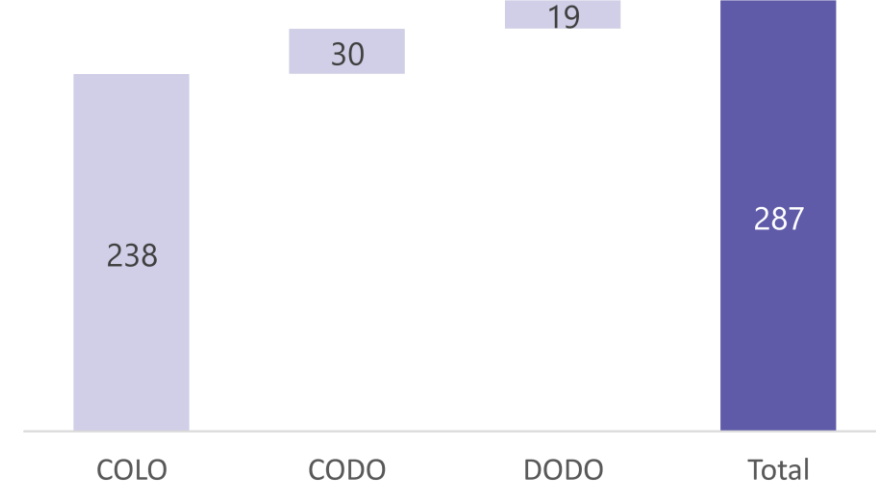
- There has been a steady progress in developing Infrastructure across ATGL
- Additional 214 Kms of MDPE pipeline has been laid in Q3FY22

CNG Stations

As on 30 Sept 2021



As on 31 Dec 2021



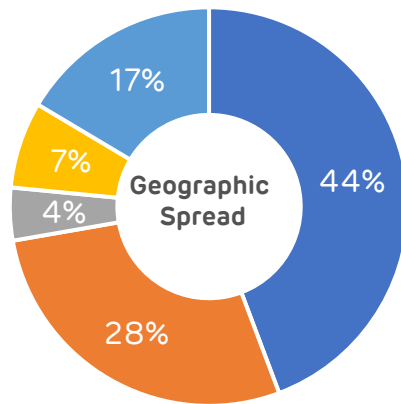
- COLO format has been the primary engine for faster and early monetization for the GA and helps in creating Ecosystem faster.
- Company to focus on increasing DODO format going forward

- 174 CNG stations has been commissioned in New GAs
- 113 CNG stations has been commissioned in Existing GAs

COLO - Co-Located
 CODO - Company Owned Dealer Operated
 DODO - Dealer Owned Dealer Operated

Diversified geographic spread

Volume Spread



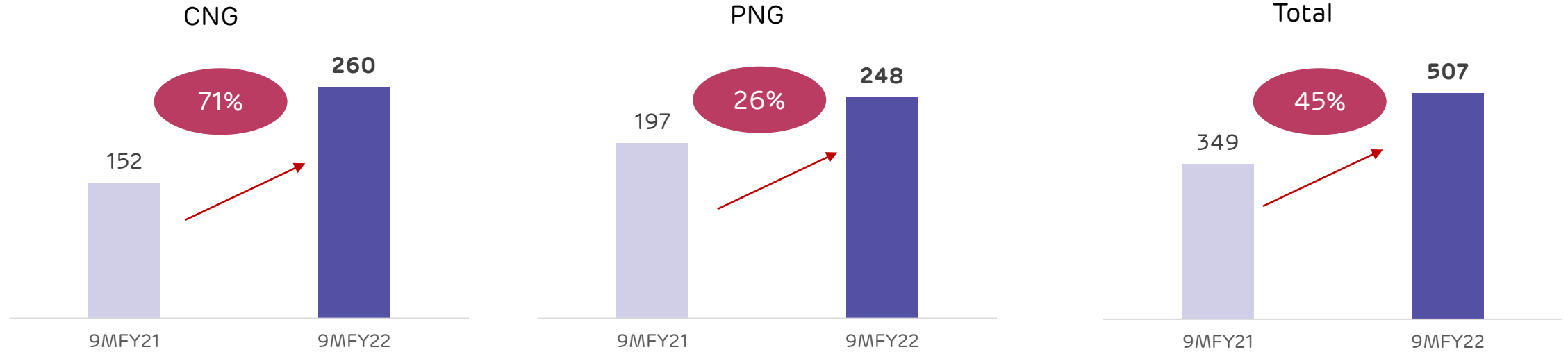
■ Ahmedabad ■ Faridabad ■ Vadodara ■ Khurja ■ New GAs

Increase of New GAs volume mix from 10% in FY21 to 17% in Q3FY22

Gas Sourcing Strategy and Pricing Mechanism

- ATGL sources APM gas for CNG and Domestic Segment and it is allocated by Government
- For the balance volume, the Current portfolio (for I&C segment) has approx. 36% of Domestic Gas (currently capped at 6.13 \$/MMBTU as notified by PPAC) and balance 64% is linked to Oil and LNG indices with contractual flexibility to switch between the two indices and/or convert to a fixed price which is utilized by ATGL from time to time as per the market scenario.
- ATGL also sources gas from the open market through IGX or bilateral trades to manage the requirement in the short term
- During the quarter there has been significant rise in LNG prices and oil prices which has led to increase in gas cost.
- During the quarter ATGL has got lesser allocation (~ 23%) of APM gas which has resulted into increase in Gas Cost

Volume in MMSCM

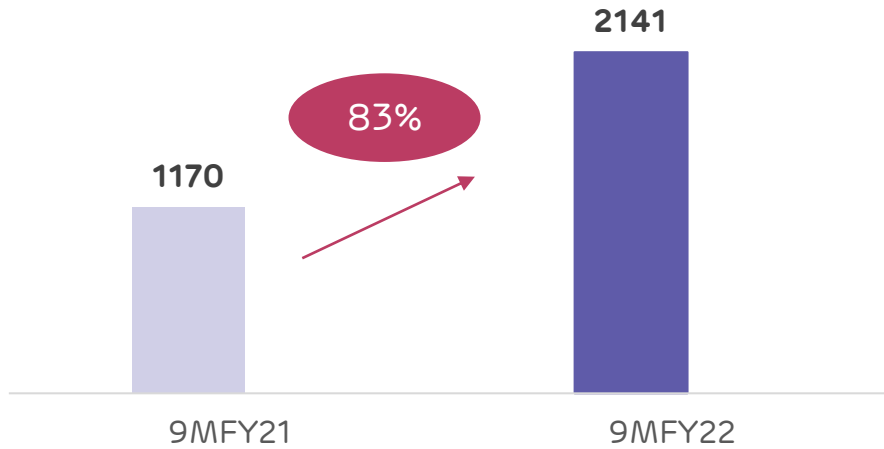


- CNG Volume has increased by 71% Y-o-Y. This is mainly on account of addition of New CNG stations and strong economic recovery
- PNG Volume has increased by 26% Y-o-Y due to addition of New Customers and strong economic recovery

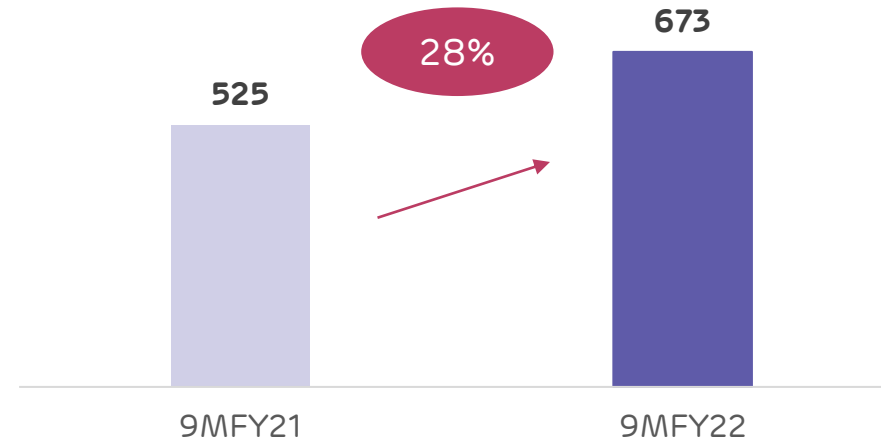
Key Financials – Nine-Month Performance – 9MFY22 - Y-o-Y

All Fig in INR Crs

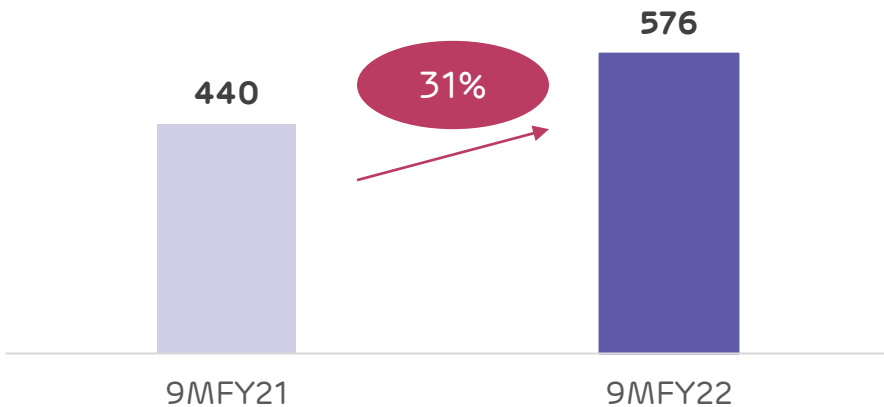
Revenue From Operations



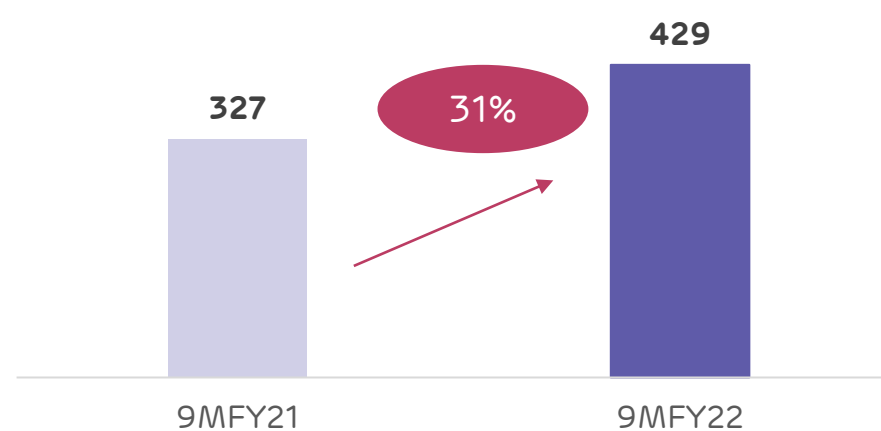
EBITDA



PBT



PAT



Y-o-Y Comparison

Increase of Revenue by 83% on account of increase in volume coupled with increase in sales price.

EBITDA increased by 28% , which was on account of higher volume

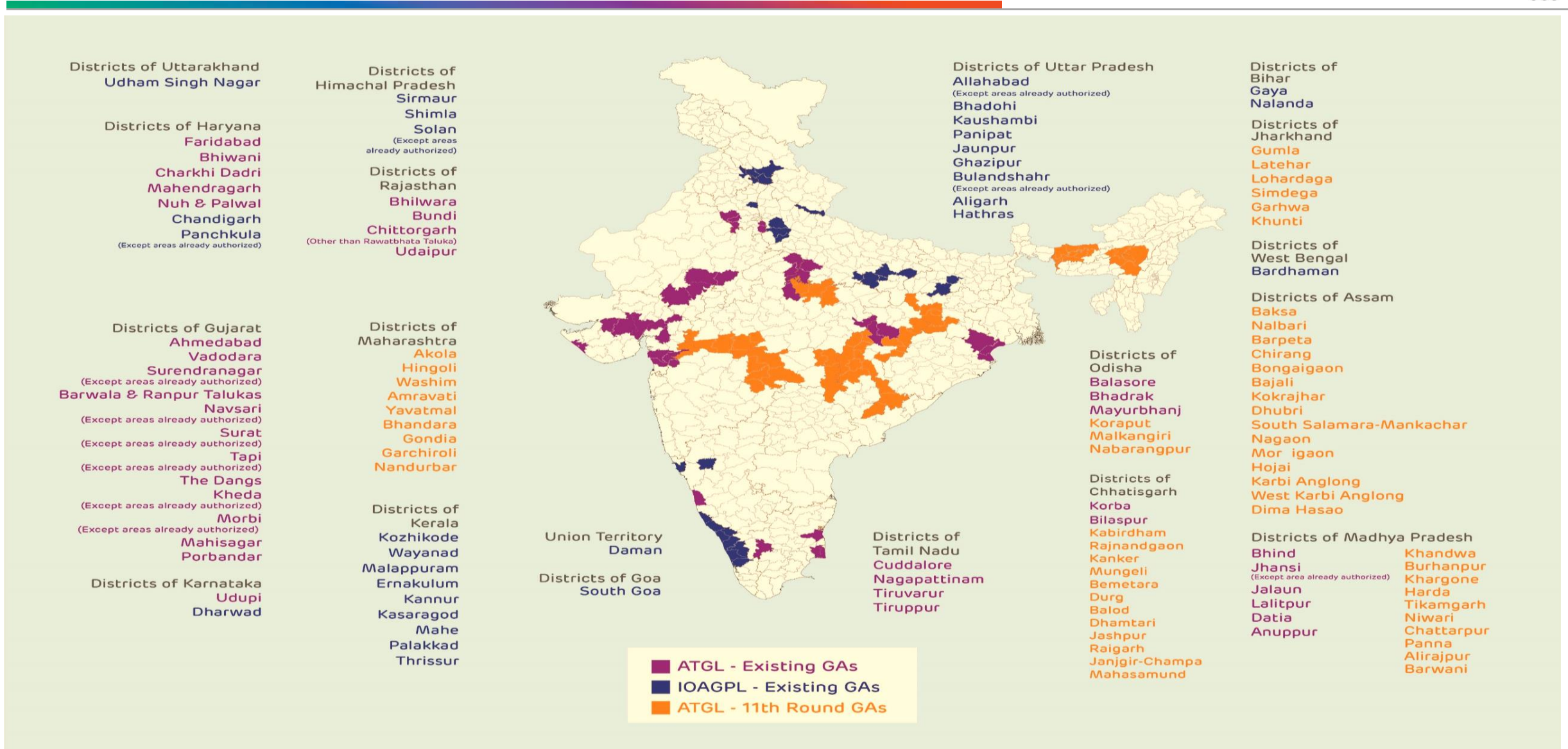
PBT has increased by 31% from INR 440 Crs to INR 576 Crs

PAT has increased by 31% from INR 327 Crs to INR 429 Crs

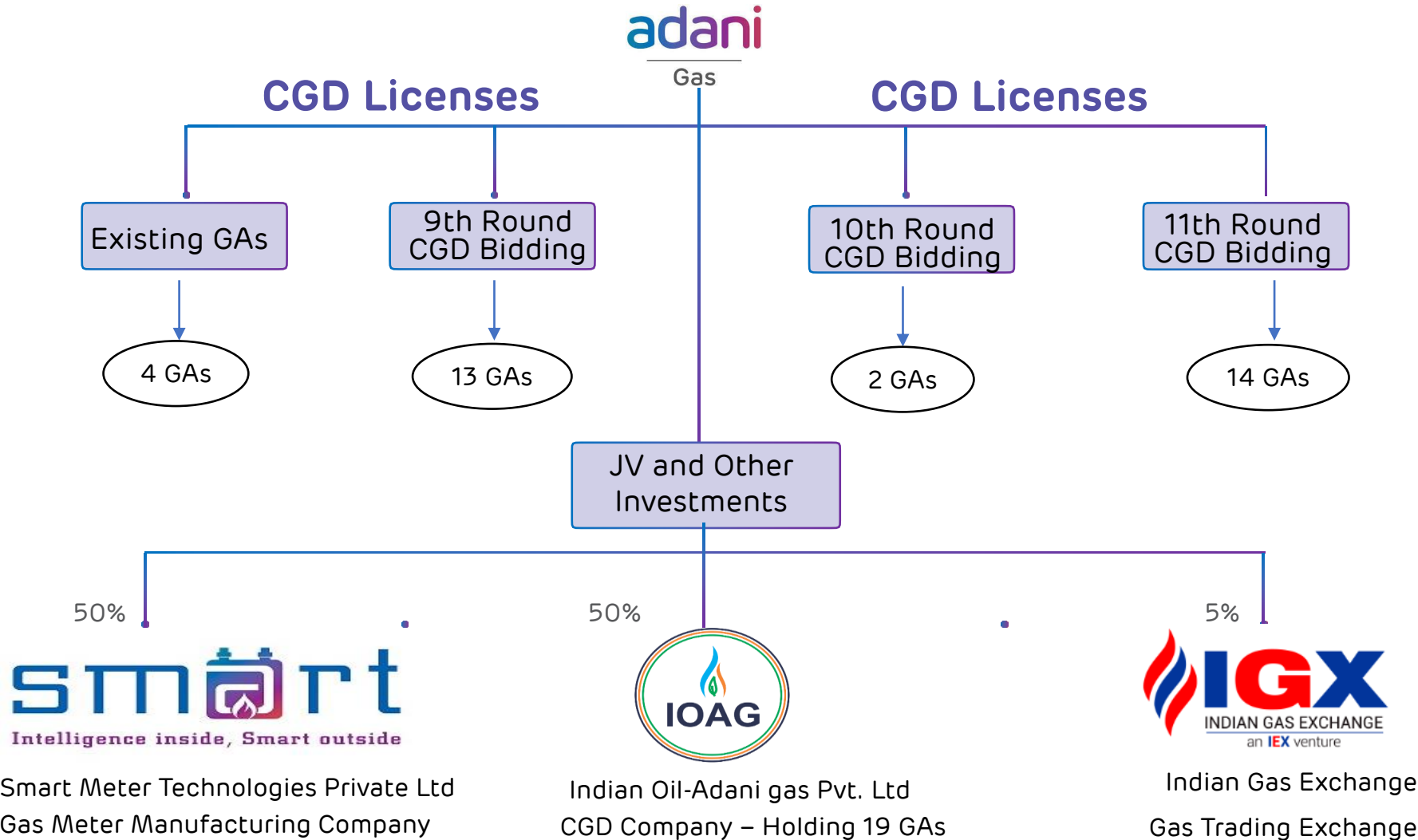
Adani Total Gas is poised to become largest CGD player in India by winning 14 GAs in 11th Round CGD bidding conducted by PNGRB

- Adani Total Gas wins and receives Letter of Intent (LOI) of 14 new Geographical areas in the 11th Round CGD Bidding. This will Strengthen pan-India CGD presence for ATGL
- Adani Total Gas expands & strengthen CGD network and now has presence in 12 states – Assam, Chattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu and Uttar Pradesh
- ATGL is inline with the Government's vision to make natural gas a prominent part of India's energy strategy from 6.2% to 15% by 2030
- These 14 GAs are spread across 56 districts and will reach to over 6 Crore of the population of India.
- ATGL to invest around INR 12,000 Cr. towards these 14 new Geographical areas.
- ATGL has committed to develop City Gas Distribution infrastructure of around 1300+ CNG stations, over 6.5 million domestic piped natural gas connections and steel pipeline network of 21000+ inch-km over a period of 8 years in 14 Geographical Areas

Adani Total Gas Landscape (including JV - IOAGPL) - Covering 124 Districts



Largest CGD player poised to leverage growth opportunity



Adani Total Gas

- **Focus on Diversification by exploring opportunities in Adjacent Businesses to bring wider offering to our consumers -**
- **IAOGPL** - 50:50 JV between Indian Oil Corporation and ATGL which is into CGD business and has presence in 19 GAs across India
- **SMTPL** : 50:50 JV between ATGL and GSEC Ltd for Manufacturing of Gas Meters
- **IGX** : member Membership of IGX with 5% stake - Gas Trading HUB to increase the span of diversification in Gas Sourcing

Being a progressive JV , ATGL will explore to diversify in "Adjacent Businesses" to bring value offering to its consumers and create value to our stakeholders

04

Sustainability Update

Solarization

- Solarization of ATGL Assets to Reduce Grid Electricity Consumption (Scope 2) ;Reduction of GHG (CO2) emission and electricity costs.
- Till date 550 KW has been installed and 260 KW has been commissioned



Decarbonization of Fleets & Genset

- Currently 40% LCVs / HCVs are converted to CNG based vehicles and all office vehicles running on CNG
- Converted one DG in Faridabad office to Gas based.



Water Resource Management

- 20 location water meter installed to get water balance
- Rainwater harvesting facility in all our new CGS & R LNCG sites and quantify the amount of water recharged



“Greenmosphere” – ATGL Low Carbon Society Initiative

➤ Launch of Greenmosphere on 24th Dec,2022

“Greenmosphere” aims to create a low carbon society through community collaboration



<https://www.adanigas.com/greenmosphere>

Occupation Health & Safety

- Zero fatality maintained during the quarter
- LTI rate maintained at less than 0.5 (best in industry average)
- 30,000+ hours of training provided to ATGL's employees & contractor
- Contractor Green cap program for capability building and enhancement of contractors
- Conducted PNG and CNG customer education and awareness program
- Use of technology and AI in safety for training and making the safer workplace

05

Rationale for Investment

STRONG PARENTAGE

- Adani Group and TotalEnergies as parent
- Access to best Global practices from TotalEnergies

AT A CUSP OF GROWTH

- Well placed to gain from increasing share of Natural gas from 6.2% to 15% of the Indian Energy mix in medium term

CGD- OUR CORE STRENGTH

- Largest private sector Player
- Faster Expansion and Early Monetization are part of Key Strategies

adani
Gas

EXECUTION & OPERATIONAL EXCELLENCE

- Execution and operational Excellence are key attributes of ATGL success.

STAKEHOLDER DELIGHT

- Robust Track record of Financial and Return profile

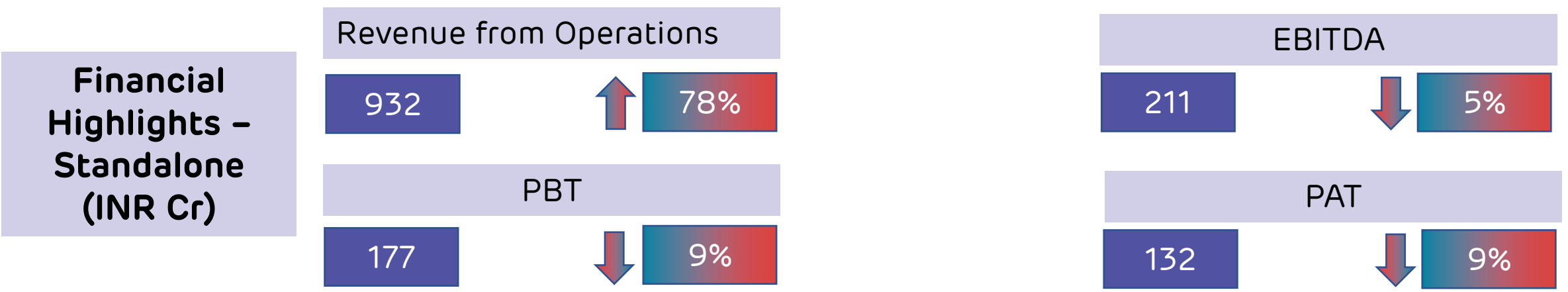
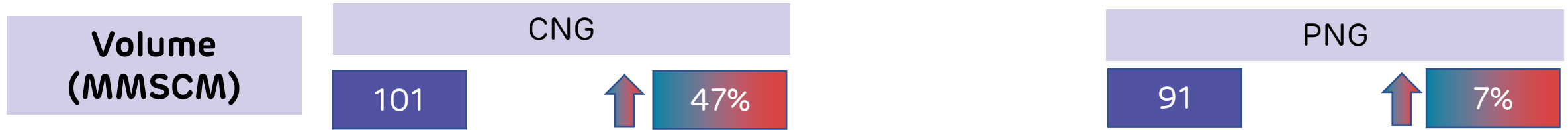
DIGITIZATION AND SUSTAINBILITY

- Use of best-in-class technology and CoE (Centre of Excellence) based practices
- Embarking towards robust ESG Framework

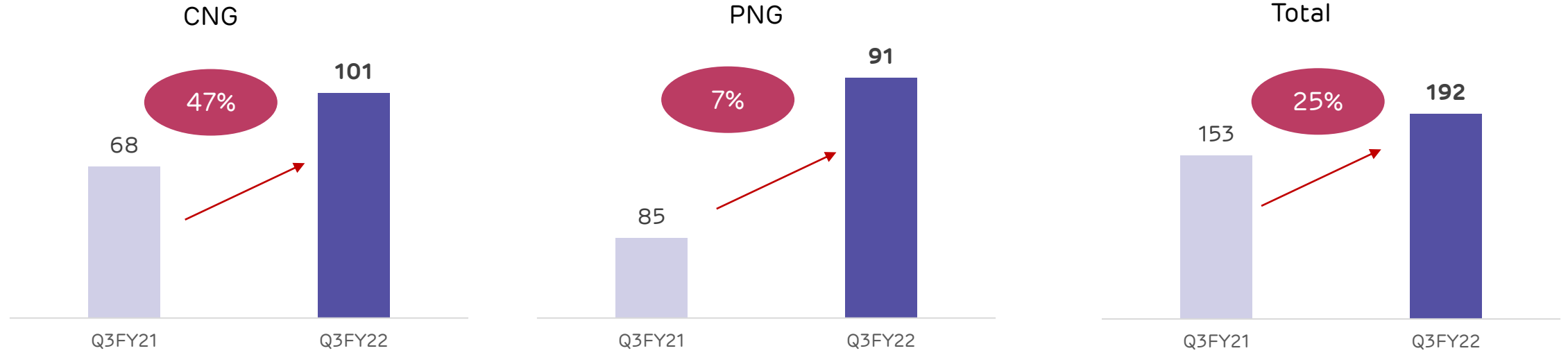
Annexure

Operational Highlights

- CNG Stations increased to 287, added 43 new CNG stations
- Over ~ 780 Inch Km of Steel Pipeline laid
- PNG Home Connection increased to 5.31 Lacs (~ added 24729 new connections)
- PNG Commercial & Industrial connection Customers increased to 5,453 (added 189 connections)



Volume in MMSCM

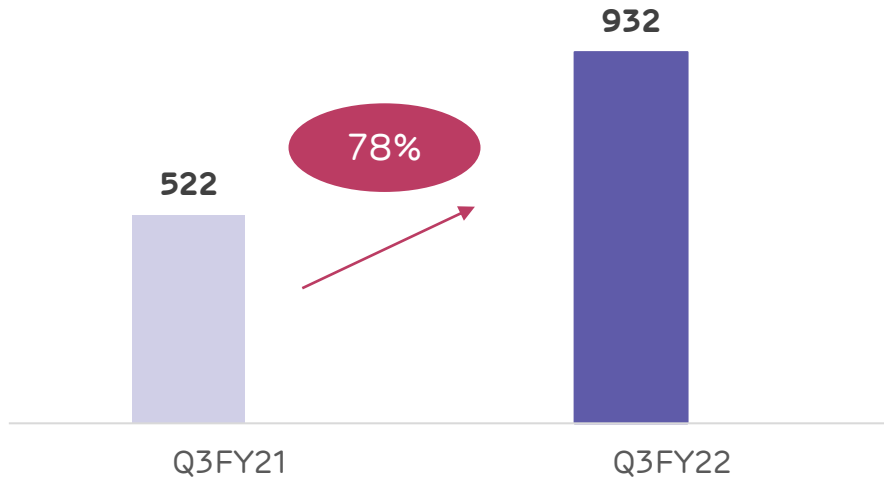


- CNG Volume has increased by 47% Y-o-Y. This is mainly on account of addition of New CNG stations
- PNG Volume has increased by 7% Y-o-Y due to addition of New Customers

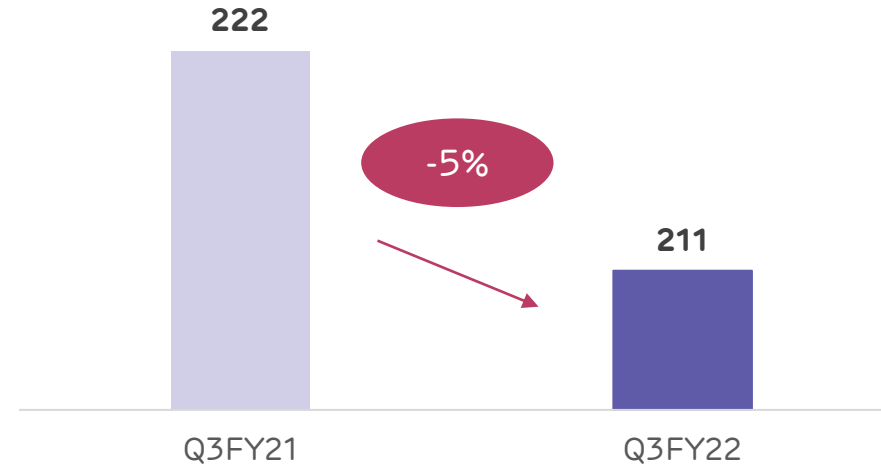
Key Financials – Quarter Wise Performance - Q3FY22 - Y-o-Y

All Fig in INR Crs

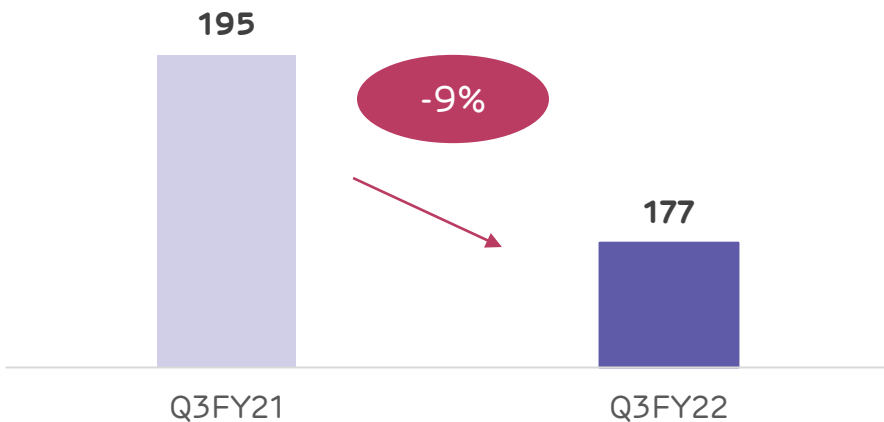
Revenue From Operations



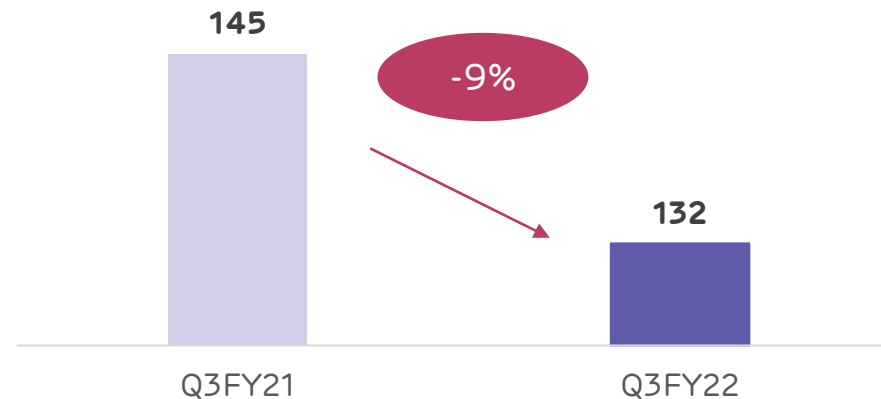
EBITDA



PBT



PAT



Y-o-Y Comparison

Increase of Revenue by 78% on account of increase in volume coupled with increase in sales price.

Despite increase Revenue, EBITDA decreased by 5%, which was on account of lower gross margin due to increase in gas cost

PBT has decreased by 9% from INR 195 Crs to INR 177 Crs

PAT has decreased by 9% from INR 145 Crs to INR 132 Crs

Key Financials : Income Statement Summary – Standalone

Particulars	Quarter Ended (INR Cr)			Nine Months Ended (INR Cr)		Year Ended (INR Cr)
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Revenue from Operations	932	687	522	2141	1170	1784
Operating Expenses	655	364	260	1264	526	858
Administrative & other Expenses	73	92	49	235	145	222
Total Expenditure	728	455	310	1499	670	1080
Op.EBITDA	203	231	213	642	500	704
Other Income	8	15	9	31	25	44
EBITDA	211	246	222	673	525	749
Interest Expenses	13	13	10	37	29	40
Depreciation & Amortization Expenses	21	21	16	60	45	63
Profit before Tax	177	213	195	576	450	646
Exceptional Item*	0	0	0	0	(10)	(14)
Total tax expense	45	54	50	147	113	159
Profit After Tax	132	159	145	429	327	472
Other Comprehensive Income	0.04	0.06	(0.08)	0.14	(0.24)	0.15
Total Comprehensive Income	132	159	145	429	327	472
Earning Per Share (INR)	1.20	1.44	1.32	3.90	2.97	4.29

* a) During the quarter ended on 30-Sep-20 the Company received an order dated 28th August 2020 from the Hon'ble Supreme Court of India with respect to Service Tax liability on gas connection income pertaining to FY 2008-09.

Key Financials : Income Statement Summary – Consolidated

Particulars	Quarter Ended (INR Cr)			Nine Months Ended (INR Cr)		Year Ended (INR Cr)
	31-Dec-21	30-Sep-21	31-Dec-21	31-Dec-21	31-Dec-20	31-Mar-21
Revenue from Operations	932	687	522	2141	1170	1784
Operating Expenses	655	364	260	1264	526	858
Administrative & other Expenses	73	92	49	235	145	222
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Interest Expenses	13	13	10	37	29	40
Depreciation & Amortization Expenses	21	21	16	60	45	63
Profit before Tax	177	213	195	576	450	646
Exceptional Item*	0	0	0	0	(10)	(14)
Total tax expense	45	54	50	147	113	159
Profit After Tax	132	159	145	429	327	472
Share in Profit/ (Loss) from JV	(3.97)	(0.77)	0.74	(0.56)	(8.04)	(9.13)
Other Comprehensive Income	0.04	0.06	(0.08)	0.14	(0.24)	0.11
Total Comprehensive Income	128	158	146	428	319	463
Earning Per Share (INR)	1.16	1.44	1.33	3.89	2.90	4.21

* a) During the quarter ended on 30-Sep-20 the Company received an order dated 28th August 2020 from the Hon'ble Supreme Court of India with respect to Service Tax liability on gas connection income pertaining to FY 2008-09.

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Investor Relations

[Mr. Priyansh Shah](#)

Investor Relations

Priyansh.shah@Adani.com

+91 79 2555 7139

Thank you