

Adani Total Gas Limited

Q4 & FY23

Earnings Presentation

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Safety First at ATGL

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a Adani Group

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Annexure



Ensures Zero Fatality through robust safety measures & programs



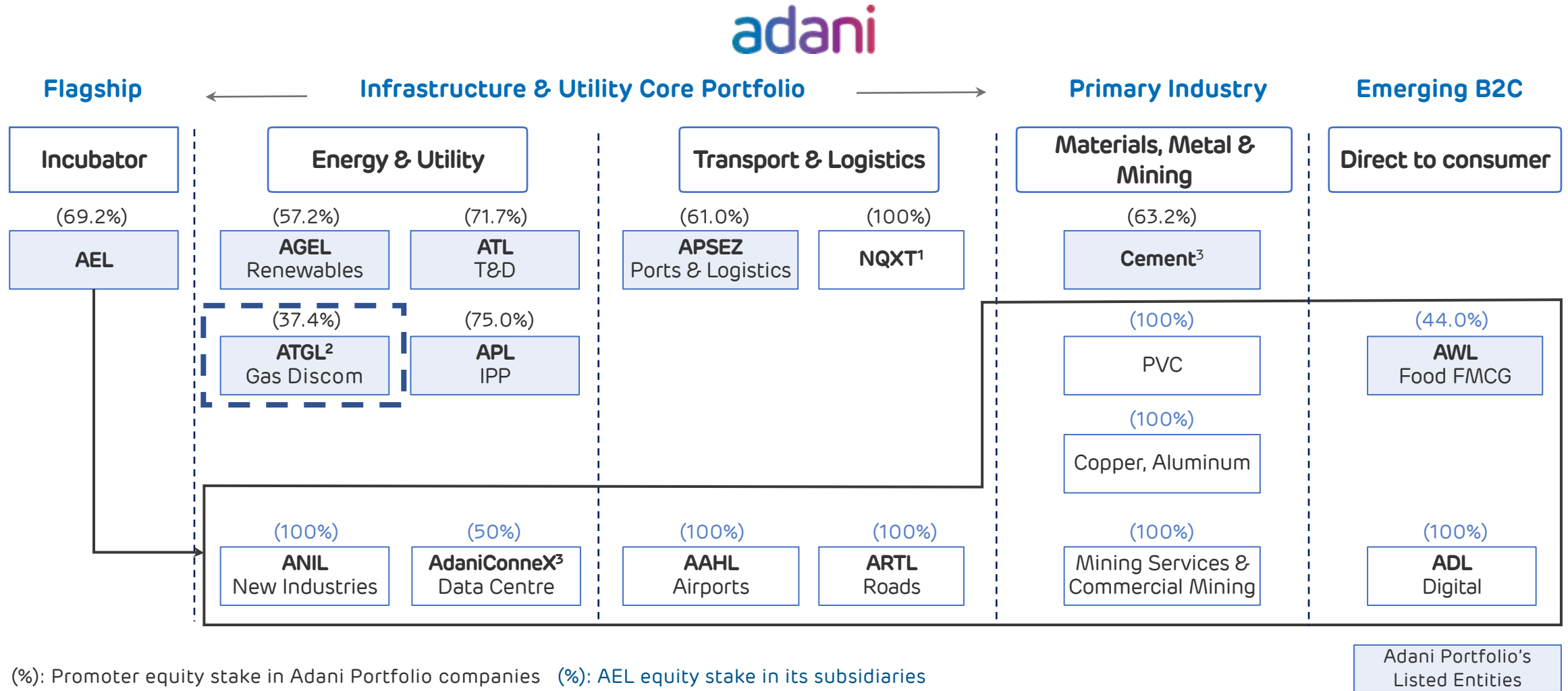
- ✓ Safety Awareness & Training
- ✓ Field HSE Assurance
- ✓ Risk Management
- ✓ Management Systems
- ✓ Incident Management
- ✓ Safety Audits

Safety is a Pre-Condition to Work for ATGL

01 a

About Adani Group

Adani: A World Class Infrastructure & Utility Portfolio



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, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission 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 Limited; IPP: Independent Power Producer

4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

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

Secular growth with world leading efficiency

adani
Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani
Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani
Transmission

Growth 3x

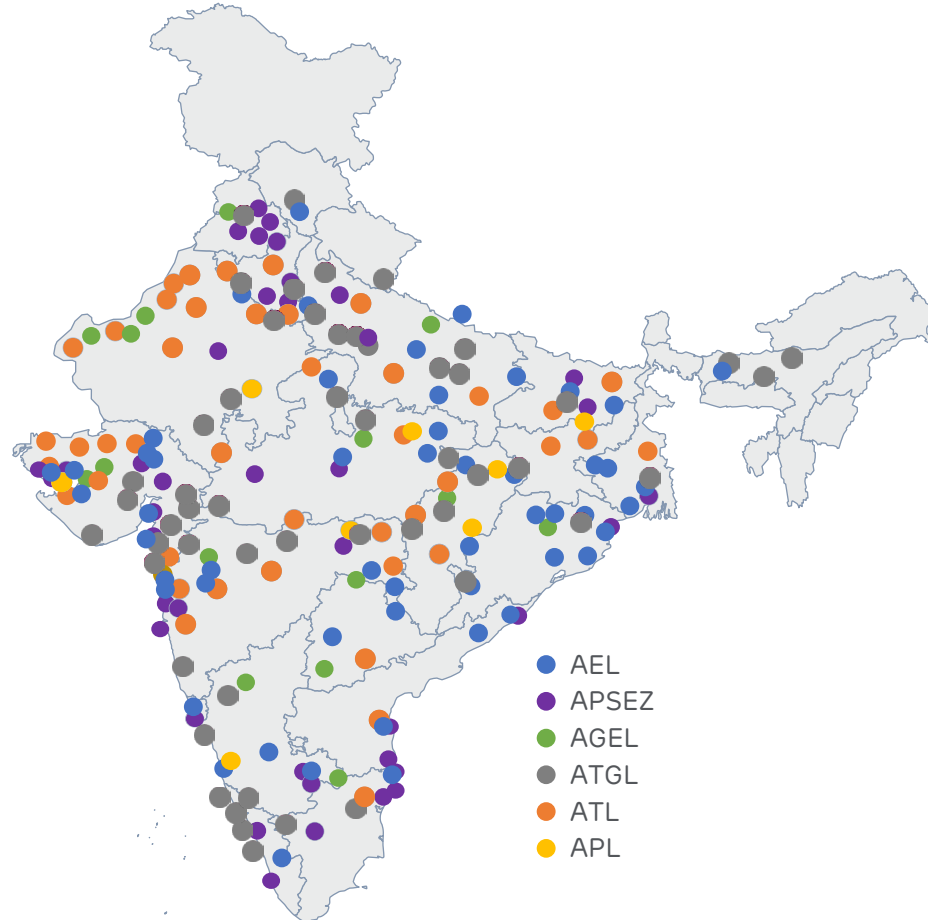
EBITDA 92% ^{1,3,5}

adani
Gas

Growth 1.4x

EBITDA 25%

National footprint with deep coverage



- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL

adani

Core Portfolio

Utility	92%
Transport	85%
Consumers Served	~400 mn

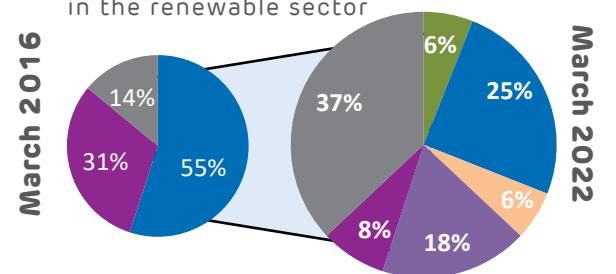
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

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



	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<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	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none"> First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline Issuance of 20- & 10-years 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
	Highest Margin among Peers	Highest line availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	



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. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

● PSU ● Pvt. Banks ● Bonds ● DII ● Global Int. Banks ● PSU – Capex LC

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

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



\$36.2bn

in adjusted net income in 2022



More than

3500

Researchers across 18 centers



More than **8 millions** customers served in our **14,600** service stations every day



30 % polymers produced from recycled materials by 2030



World No. 3

In liquified natural gas (LNG)



2.8 Mboe/day Production in 2022



150,000 charge points for electric vehicles by 2025



9 million gas and power customers in Europe



±\$1bn

Invested in R&D 2021, of which 50% on carbon reduction and new energies



>100 GW

production capacity for renewable electricity by 2030



\$3bn

invested in renewables in 2021

Key Figures

02

About Adani Total Gas Limited



74.8%
Promoter Holding



Presence across
52* GAs



Cutting across
124
Districts



Touching
14 %
Population

Business Structure

37.4%

37.4%

Adani Total Gas

100%

100%

100%

50%

50%

ATEBL
(Bio Business)

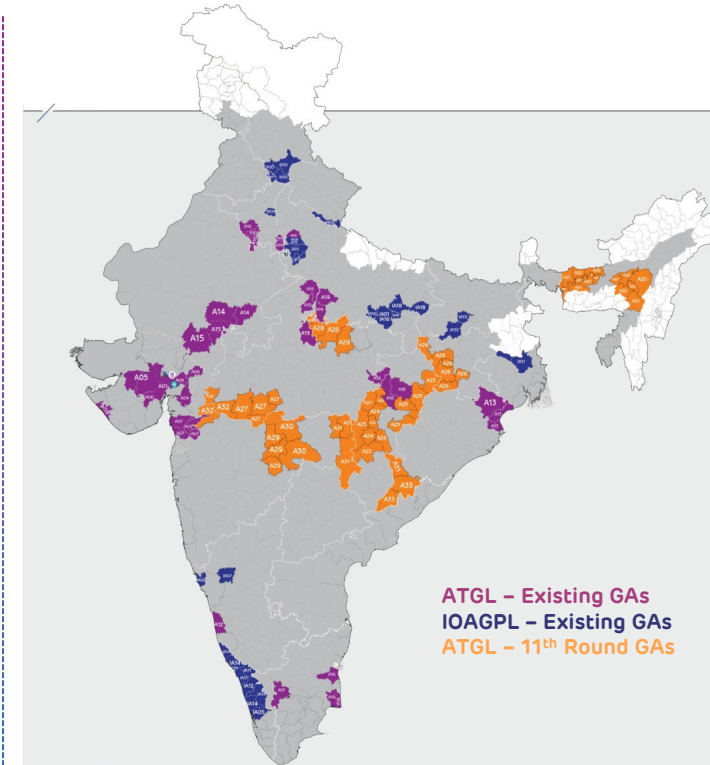
ATEEL
(E- Mobility Business)

CGD Business
(33 Licences)

IOAGPL
(19 CGD Licences)

SMTPL Gas Meter Manufacturing

Total authorisation for 52 GAs**



ATGL Presence across India

ATGL has a geographically diversified portfolio in CGD sector that covers major Industrial Commercial and Domestic hubs

25 Years network exclusivity coupled with stable regulatory environment results in sustainable business model

*Incl. IOAGPL

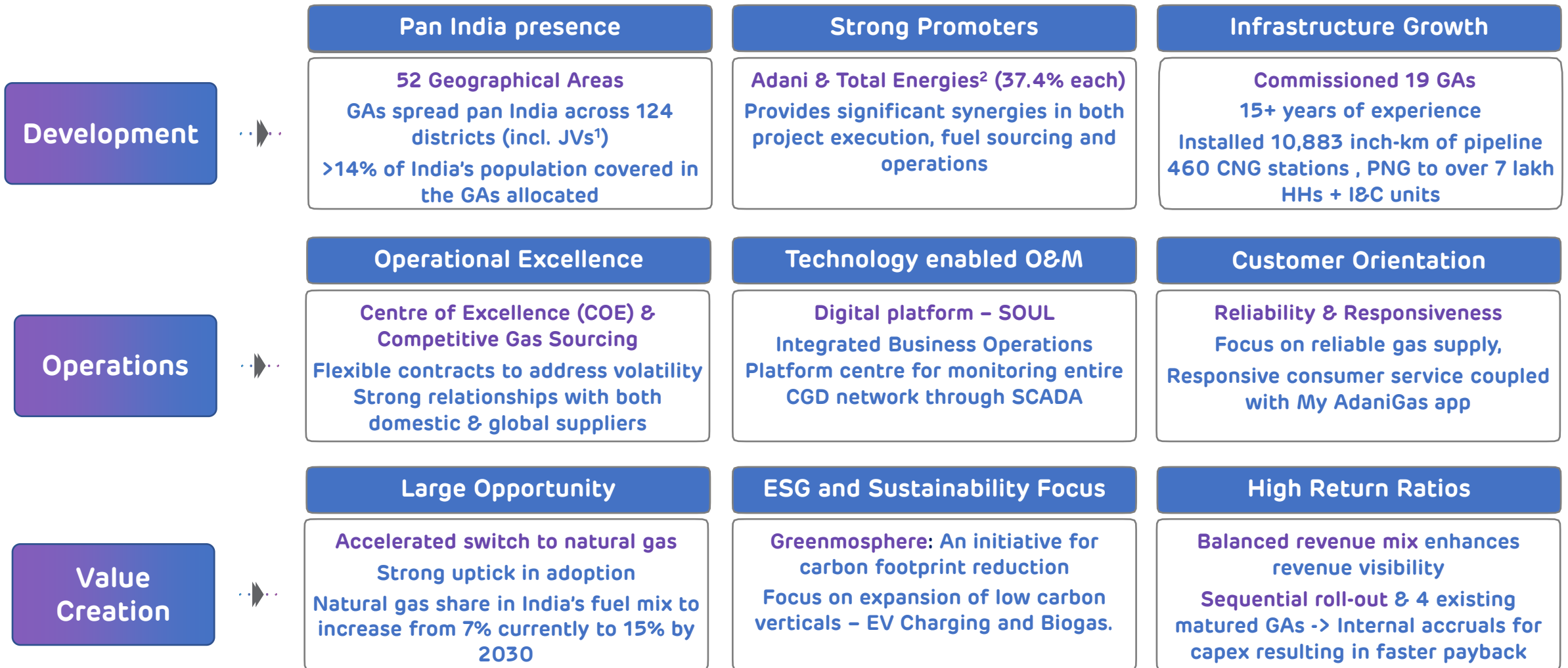
** ATGL - 15 GA won under 9th and 10th round of CGD Bidding and 14 GAs won under 11th Round of CGD Bidding

** IOAGPL - 10 GA won under 9th and 10th round of CGD Bidding

GA : Geographical Area

ATEEL - Adani TotalEnergies E-mobility Ltd , ATEBL - Adani TotalEnergies Biomass Ltd, SMTPL – Smart Meter Technologies Pvt Ltd, IOAGPL – Indian Oil Adani Gas Pvt Ltd

ATGL: India's largest private CGD player well positioned for industry leading growth

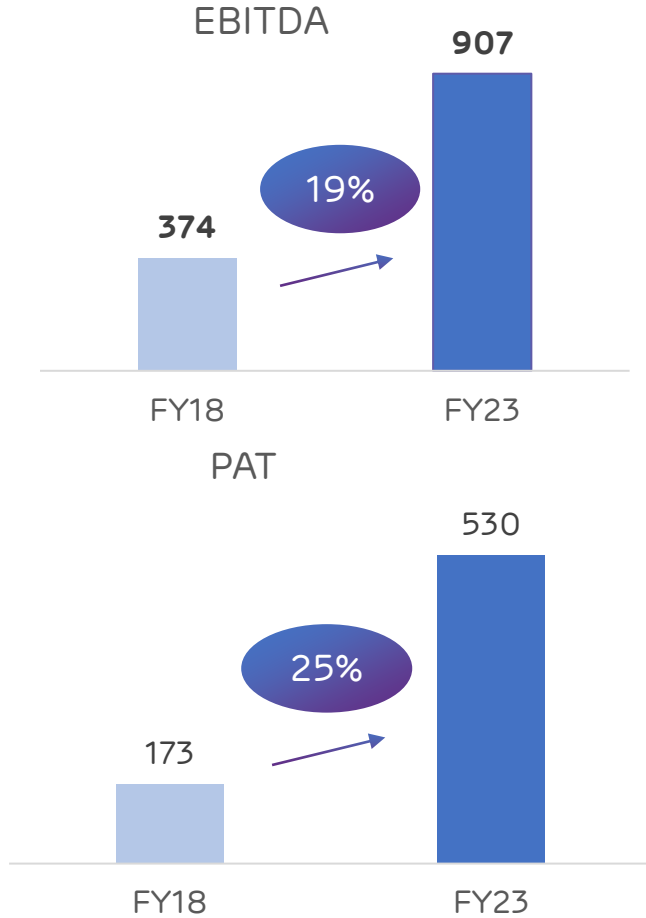


1. 50:50 JV between ATGL & Indian Oil Corporation Ltd. (IOAGPL) operates 19 GAs; 2. TotalEnergies Holdings SAS, worlds second largest LNG private player acquired 37.4% stake in ATGL in Feb-2020.

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

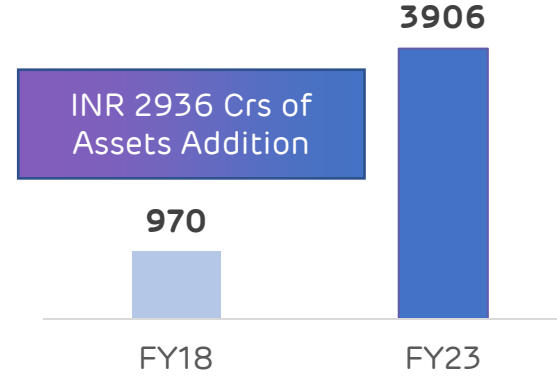
ATGL : Strong Growth with Financial Discipline

All Fig in INR Crs except ratios

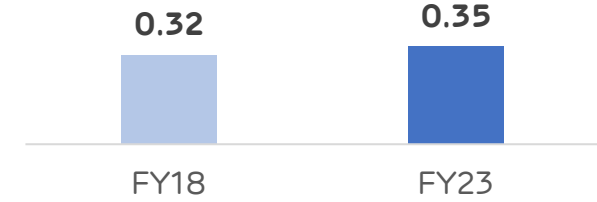


Strong Operational Performance has led EBITDA growth of 19% CAGR and PAT of 25% CAGR

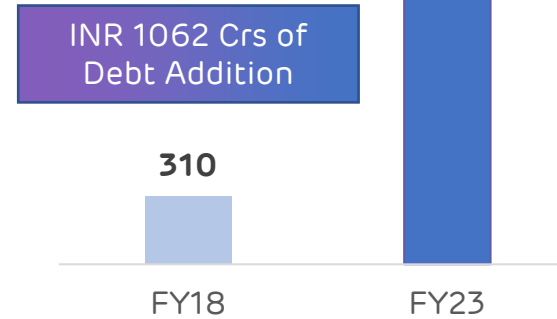
Net Fixed Assets



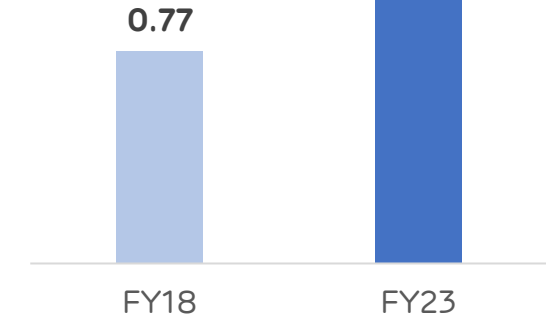
Gross Debt to Net Fixed Assets



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 1.11 and Gross Debt to Fixed Assets at 0.35% which implies that assets are backed by lower leverage

Consumer Segments – Core , Sticky & Sustainable

ATGL's Offerings

- ✓ 24X7 continuous supply
- ✓ Quick Service
- ✓ Response to Customers

- ✓ Regular Safety Checks
- ✓ Safe, clean and green supply chain

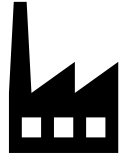


Domestic

Gradual Penetration like electricity, but once done, remains forever

Key Features

- Natural Gas is safer than LPG
- No storage requirements
- Space saving in kitchen
- No need for regulators' change
- Safe and clean operations



MSME

Penetration is fast but the pricing of gas and its adaptability are main challenges

Key Features

- No storage requirements
- Zero carbon supply chain
- Push for gas based economy by government (compelled)
- Good companies with ESG in focus (willing to adapt)



Commercial

Penetration is gradual along with Domestic connection

Key Features

- No requirement of LPG Bank
- Hence, no reticulation of pipelines (hazardous)
- Use first and pay later (billing cycles)
- Storage space is saved
- Continuous supply of fuel



CNG

Large savings against Petrol & Diesel

Key Features

- Economical
- Wider availability
- Bouquet of CNG variants

Once converted to Natural Gas ,the consumer becomes Steady and Sustainable over a long period of time.

Our DNA – Digitization and Innovation

SOUL



Shall act as the centre for monitoring all the assets across the organisation connected via world class SCADA system State of the art control centre demonstrating IT-OT capabilities

My AdaniGas App

One Stop platform for all stakeholders for enhanced customer experience & productivity



WOW

- Assured CNG pressure at CNG stations
- Dynamic Pricing and Loyalty schemes
- Customer Care to Customer Delight



ePPP

e-Partners Payment Payroll Program facilitates transparent, timely and stress-free transaction. To the vendors to track their payment status and paper bill submissions



State of the art GIS implementation -mapping all assets and data availability on smart phones. Enhancing asset integrity and attending to damages



Smart meters – AMR

Smart Meters & AMR – Automated Meter Reading to give better customer experience while helping ATGL achieve zero constant service



Fuelling Growth Digitally

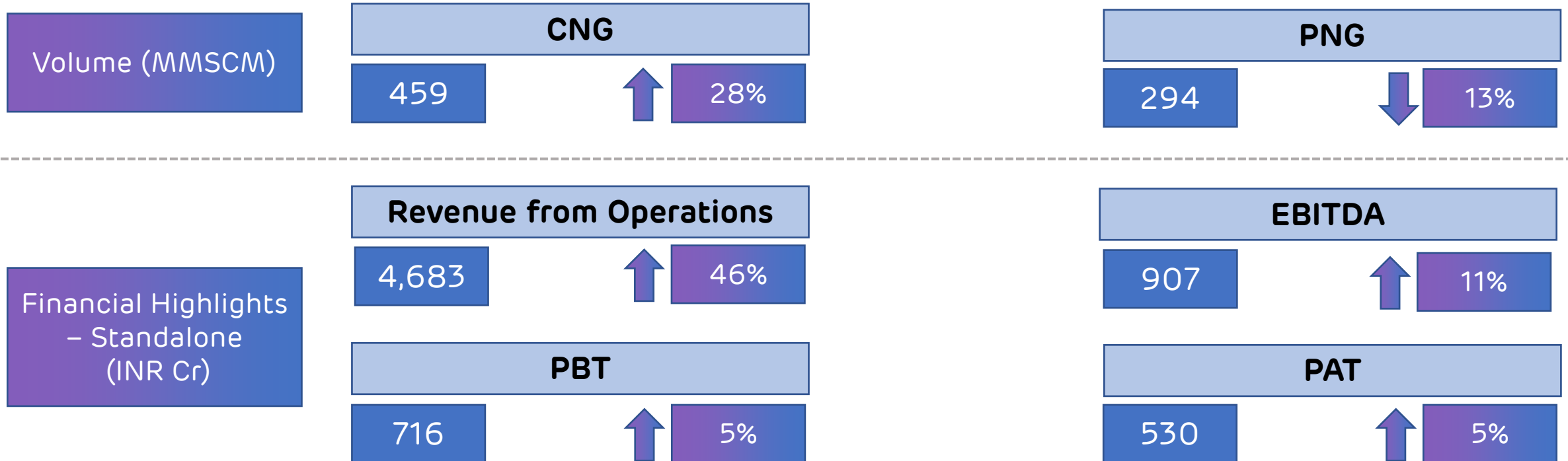
03

ATGL – Operational and Financial Performance – FY23

Operational and Financial Highlights –FY23 – Y-o-Y

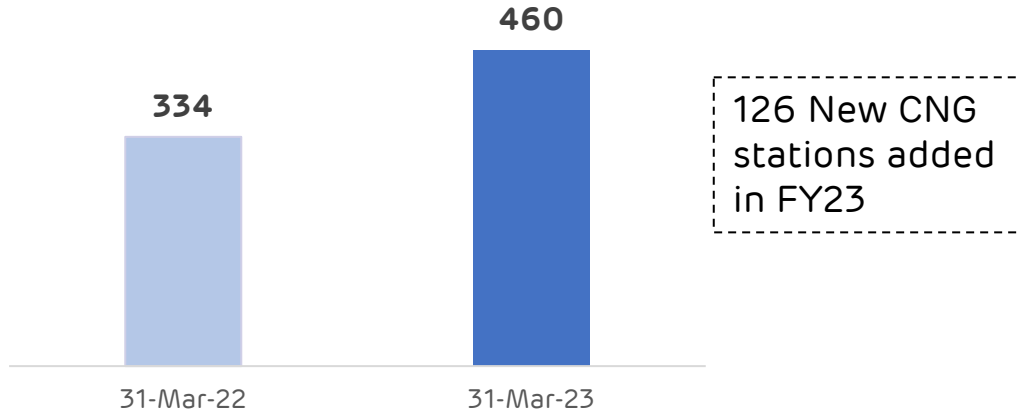
CGD - Operational Highlights

- CNG Stations increased to 460, Added 126 CNG stations,
- Steel pipeline network increased to ~ 10,880 inch-km
- 7.04 Lakh PNG Home Connection, added 1.24 Lakh homes connected to PNG
- PNG Commercial & Industrial connection Customers increased to 7,435

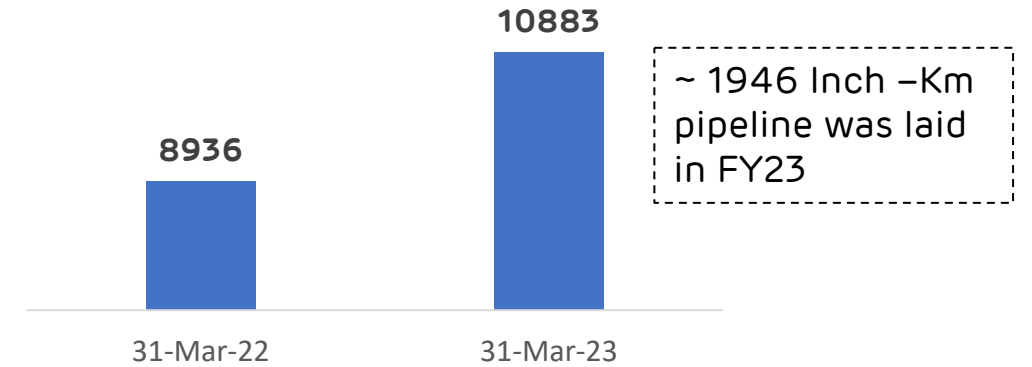


Infrastructure Update : As on 31 March 2023

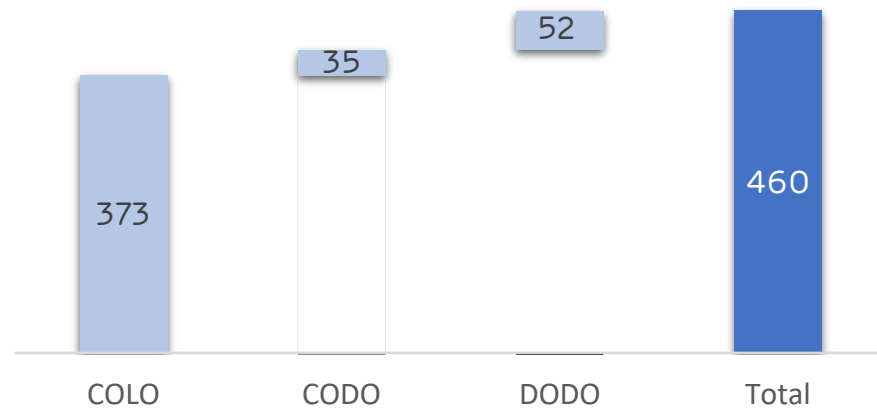
CNG Stations



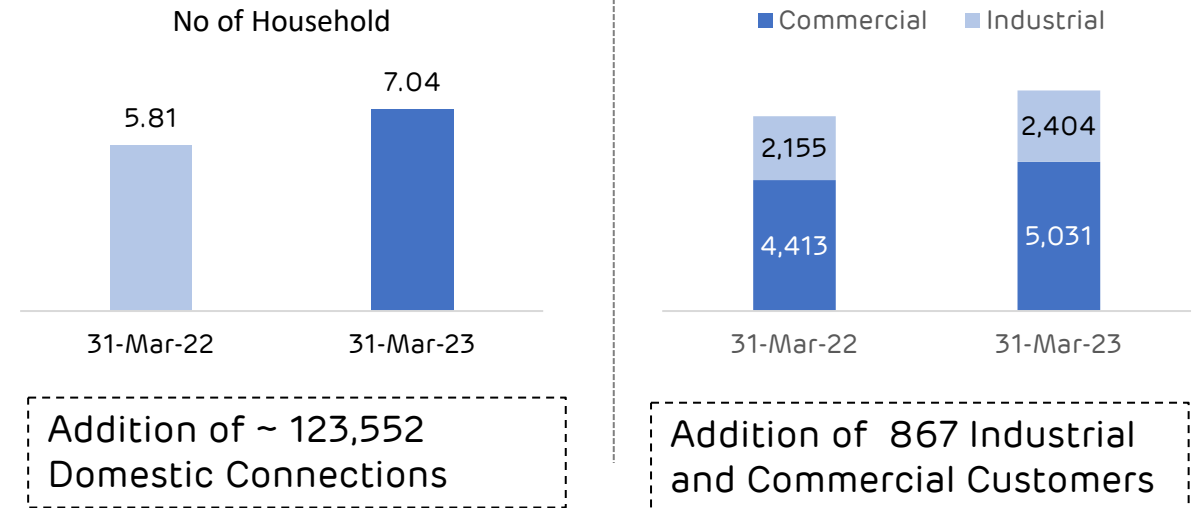
Steel Network in Inch-Km



Break up of CNG Stations

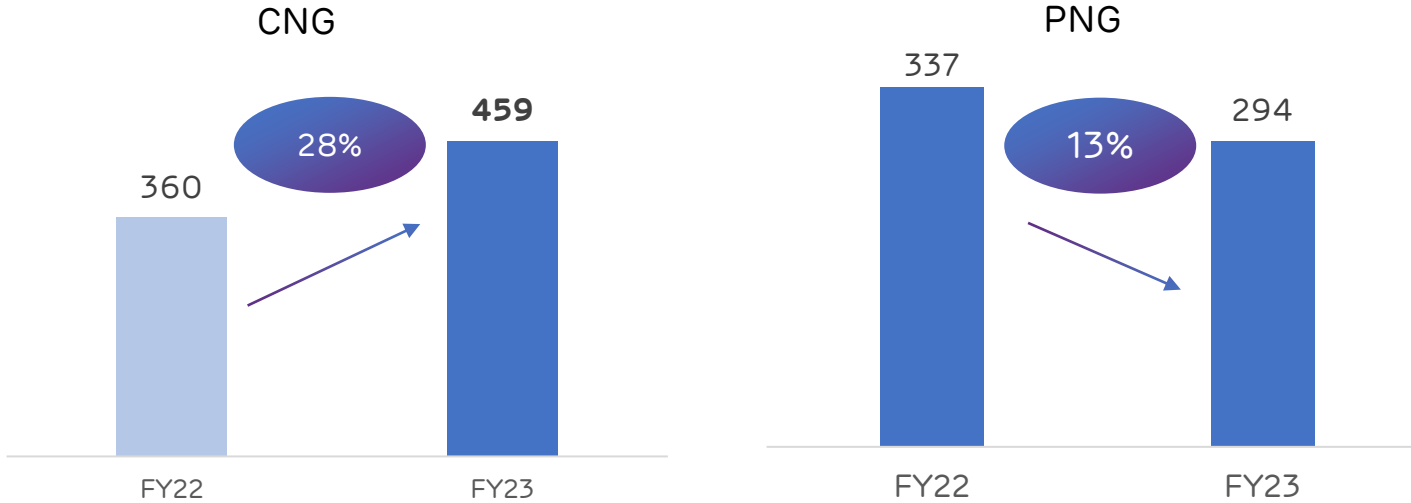


PNG Connections



Volume & Gas Sourcing – FY23 - Y-o-Y

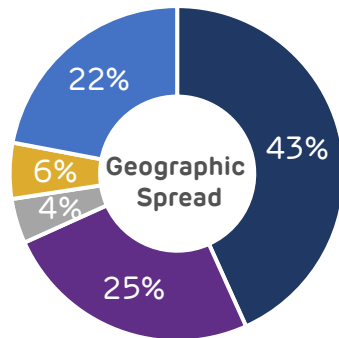
Volume in MMSCM



CNG Volume has increased by 28% Y-o-Y on account of promotional activities along with network expansion of CNG stations

PNG Volume has decreased by 13% Y-o-Y due to gas curtailment by suppliers due to high prices

Geographic Spread



■ Ahmedabad ■ Faridabad ■ Vadodara ■ Khurja ■ New GAs

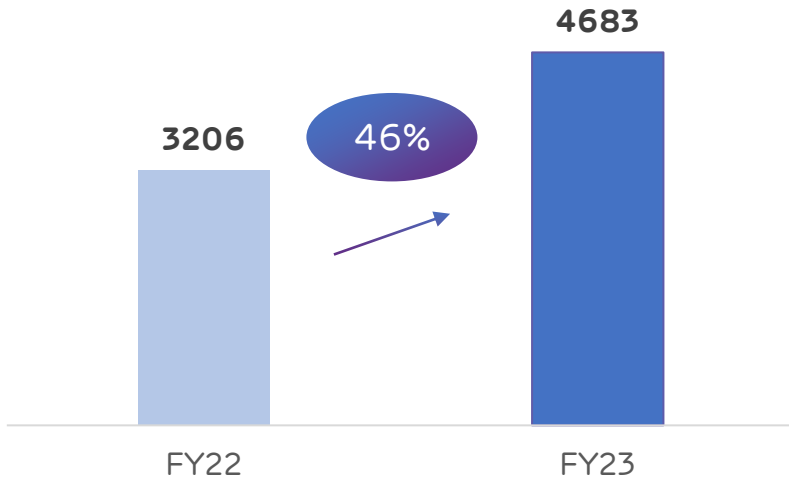
Increase of New GAs volume mix to 22% in FY23 from 16% in FY22

Gas Sourcing Update

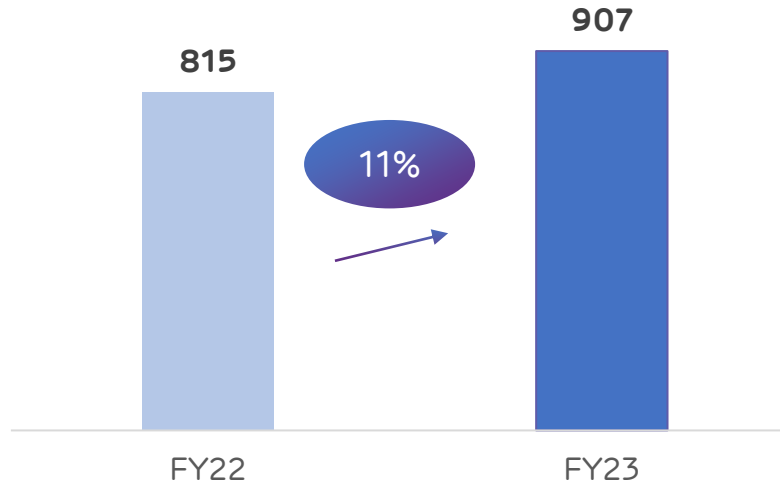
- Priority accorded to CNG (T) and PNG (D) customers under HPHT gas auction to reduce APM shortfall
- W.e.f., 8th April 2023, Government of India notified APM ceiling price of 6.5 \$/MMBTU and floor price of 4 \$/MMBTU for next two years,
- Post 2 yrs nominal increase of 0.25 \$/MMBTU will be applied on floor and ceiling price.
- This step will enable stability in prices and will have impetus in growth of CNG and Domestic segments
- ATGL procured 0.39 MMSCMD of the Domestic gas which was put up for bid in April 2023
- LNG price indices have significantly which help in growing demand for CNG and PNG going forward

All Fig in INR Crs

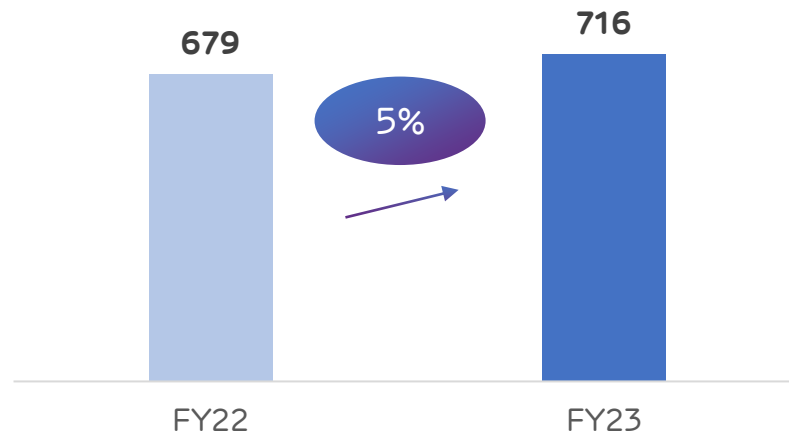
Revenue From Operations



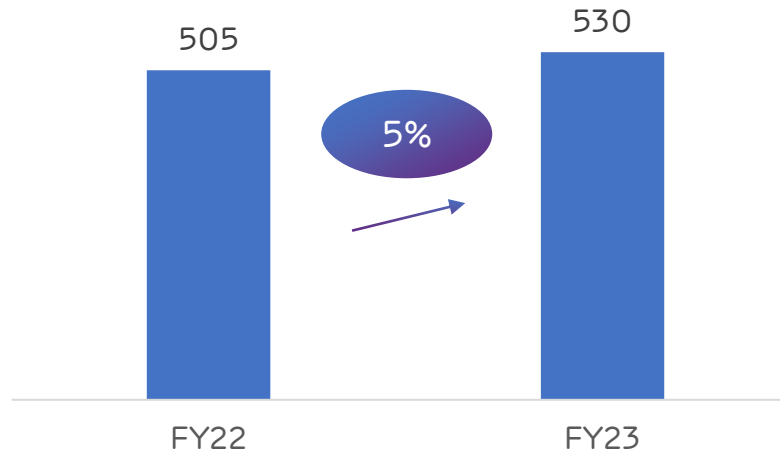
EBITDA



PBT



PAT

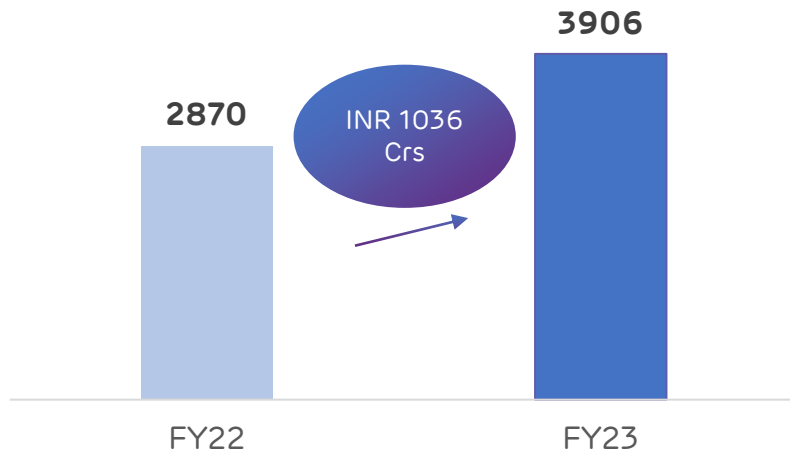


Y-o-Y Comparison

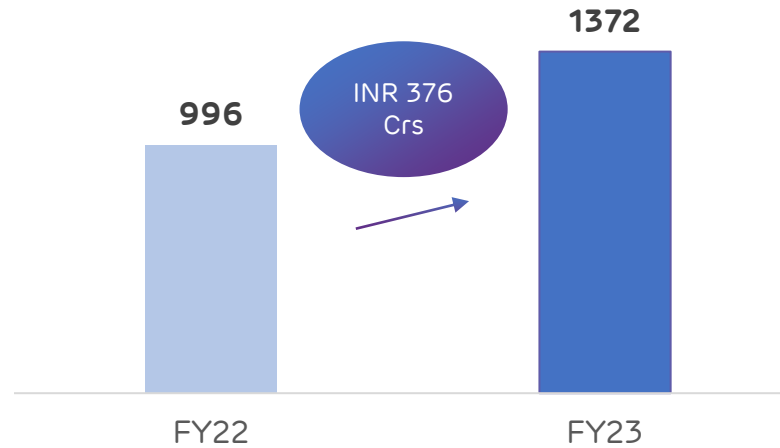
- Increase of Revenue by 46% on account of increase in volume coupled with increase in sales price.
- ATGL's calibrated approach in maintaining balance price strategy helped in sustaining volumes and retain its EBITDA on Y-o-Y basis
- PBT and PAT have grown by 5%

All Fig in INR Crs

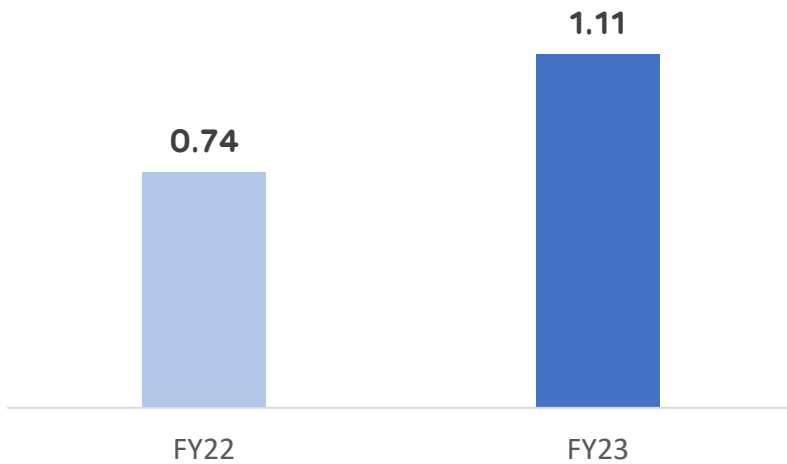
Net Fixed Assets



Gross Debt



Net Debt to EBITDA



Net Debt to Equity



- ATGL continues to grow its infrastructure asset base and has added over **INR 1036 Crs** to **INR 3906 Crs** while debt has increased by only **INR 376 Crs**
- Debt to Net Fixed Assets at **0.35x**
- ATGL has a Healthy Balance Sheet with Net Debt-to-Equity ratio at **0.47x** and Net Debt to EBITDA is at **1.11x**
- ATGL rating has been reaffirmed at **AA-** by **ICRA** with rating amount increased from **INR 2801 Crs** to **INR 5500 Crs** on account of strong operating performance and favorable long-term demand prospects

Network Portfolio

104 Charge Points

26 Sites

Glimpse of EV Charging Points



Jaipur Airport, Rajasthan



Gift City Gandhinagar, Gujarat



Lucknow Airport, Uttar Pradesh


Strategy and Focus Areas

- By virtue of owning the retail space and customers for CNG stations, it is a strategic fit to venture into Electric mobility charging business
- Plan to set up over 3000 charging points with a Mix of B2B and B2C Segment catering to all segments of EV Charging Options.
- Customer Centric Digital Platform

B2C Strategic Partnerships



- PMPML - 7 sites in Pune
- Approval received for 6 sites
- Opportunity size- 47 Charge Points + Non-Charging Amenities



ENERGY EFFICIENCY SERVICES LIMITED
A JV of PSUs under the Ministry of Power

- CESL- 7 cities
- LOA Received
- Site identification under discussion with EESL Gujarat team for Ahmedabad & Surat
- Opportunity size- 550+ Charge Points

CESL: Convergence Energy Services Limited
PMPML: Pune Mahanagar Parivahan Mahamandal Limited

Adani TotalEnergies Biomass Limited (ATEBL)

- ATEBL will be focusing on tapping the huge potential on Compressed Bio-gas and generation of organic Fertilizer across various location in India
- ATEBL to focus on MSW and Non-MSW segment and develop Plants with best of suitable technologies , Target to set up Zero Liquid Discharge / Nominal Discharge Plants accompanied with being Carbon Neutral from inception stage
- Constructing India’s one of the largest Biomass project at Barsana, Uttar Pradesh

Biomass plant at Barsana, Near Mathura

Plant Capacity	350 Tonnes Per Day of Feed Processing
Output Capacity	~15,000 Kg per Day (Compressed Biogas)
Primary Biomass	Cattle dung, Agri-waste
Expected COD	Jan 2024
Location	Barsana, Mathura

First CBG CNG Station commissioned in Varanasi increasing footprint beyond GAs



Project Site at Barsana

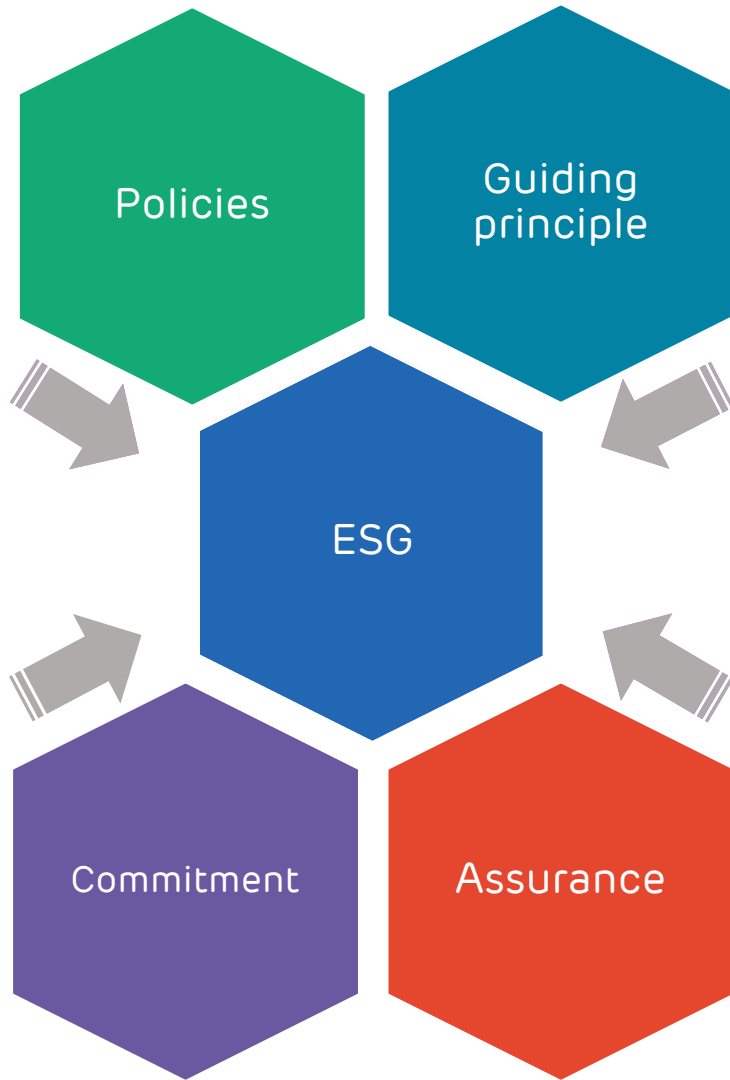


MSW- Municipal Solid Waste

04

ESG Framework & Sustainability Update – FY23

ATGL -Embarking towards Robust ESG Framework



Guiding principles

- United Nations Global Compact
- TCFD

- Sustainable Development Goals
- SBTi

- GRI Standards
- CDP disclosure

Policy Driven Governance

- E**
 - Environment Policy
 - Environment Management System
- S**
 - Guidelines on Human Rights
 - Corporate Social Responsibility Policy
 - Occupational Health and Safety Policy
- G**
 - Code of Conduct Policy
 - Board Diversity Policy
 - Related Party Transaction
 - Whistle Blower Policy

Focus Areas (UNSDG)

- GHG emission reduction
- Occupational Health & Safety
- Resource Conservation
- Local Procurement
- Stakeholder management
- Learning & Development
- Land use & Biodiversity

Our Commitment

- Solarizing of all our assets (Offices/CGS/CNG Station)
- Water conservation- Rain-water harvesting
- Replace Diesel run Cascade LCV/HCV to CNG
- Develop a Low Carbon Society – Forestation and educate the community
- Paper less billing - Help the environment by saving trees - Implemented

Environmental Initiative - Greenmosphere : Low Carbon Society

"Greenmosphere" – ATGL Low Carbon Society Initiative

Launch of Greenmosphere on 24th Dec ,2021

"Greenmosphere" aims to create a low carbon society through community collaboration



Biodiversity Park



Location:
Ahmedabad



10+ Hectares



Miyawaki forest
+Biodiversity



2.15 Lac trees
CO₂ Eqv. = 3000+ (MT/Annum)
O₂ Eqv. = 1536 (MT/Annum)



SDG Mapping for all the activities

Water Resource Management and Stewardship

Aspire to become water Neutral by 2030

Rainwater Harvesting , Water Audits



Decarbonisation of Fleets



100% running on CNG

Solarisation

Target at 1.2MW

Rooftop Solar Plants



Greenmosphere (Low Carbon Society Initiative)



2 Lakhs+ Trees & 120 school sessions/ year

Mass Planation , Green Millennials

Methane Leak Detection and Repair

Y-O-Y reduction by 10%

LPT,LUAG,Walk survey



Green Energy Business (Biogas, EV)



- 1st Phase of Bio plant to be operationalized by Jan 2024
- 3000+ Charging Points

Energy Audits

100% Implementation of proposals

Electrical Energy Conservation



Stakeholder Engagement (Contractor)



Contractor Assessment , ESG Screening

Samarthan 3.0

ATGL : Strong Governance Structure

100% Independent Committees

Committees	Members
Audit Committee	1 + 3
Nomination and Remuneration Committee	1 + 2
Stakeholders' Relationship Committee	1 + 2
Corporate Responsibility Committee	1 + 2
Public Consumer Committee	1 + 2
Information Technology & Data Security Committee	1 + 2

Other Committees

Committees	Members
Corporate Social Responsibility Committee	1 + 4
Risk Management Committee	1 + 6
Mergers & Acquisitions Committee*	1 + 3
Legal, Regulatory & Tax Committee*	1 + 2
Reputation Risk Committee*	1 + 3
Commodity Price Risk Committee*	1 + 2

- ✓ ATGL has 10 Directors on Board with 3 women directors
- ✓ 5 Independent directors, 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

*Sub-Committee of Risk Management Committee

Greenmosphere Update

Greenmosphere
Low Carbon Society
An Initiative by Adani Total Gas Ltd.

- 4250+ Students Trained in 30+ Schools
- 2.15+ Lakhs Sapling Planted across various location including in Biodiversity Park in Ahmedabad

Water Harvesting Plan

- Water audit at 58 sites of ATGL
- Aim to be water neutrality

Solarization

- 870 Kw capacity Rooftop solar installed in 50 sites
- Target of 1.2 MW by 2024

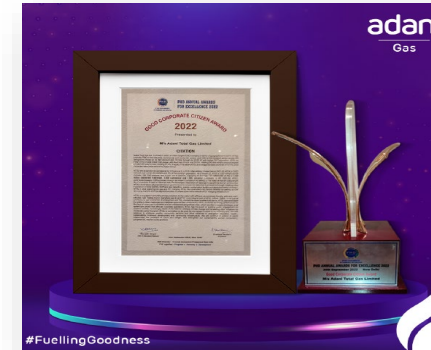
Decarbonization of Fleets

100 % LCVs contracted are CNG Powered

Methane Leak Detection

- 1150+ Km survey has been completed and Identified leaks are repaired.

Awards & Achievements



The Good Corporate Citizen Award for the year 2022



ATGL's Maiden Sustainability Report



ET Global's Annual Gas Awards

"Best ESG Initiative of the year"



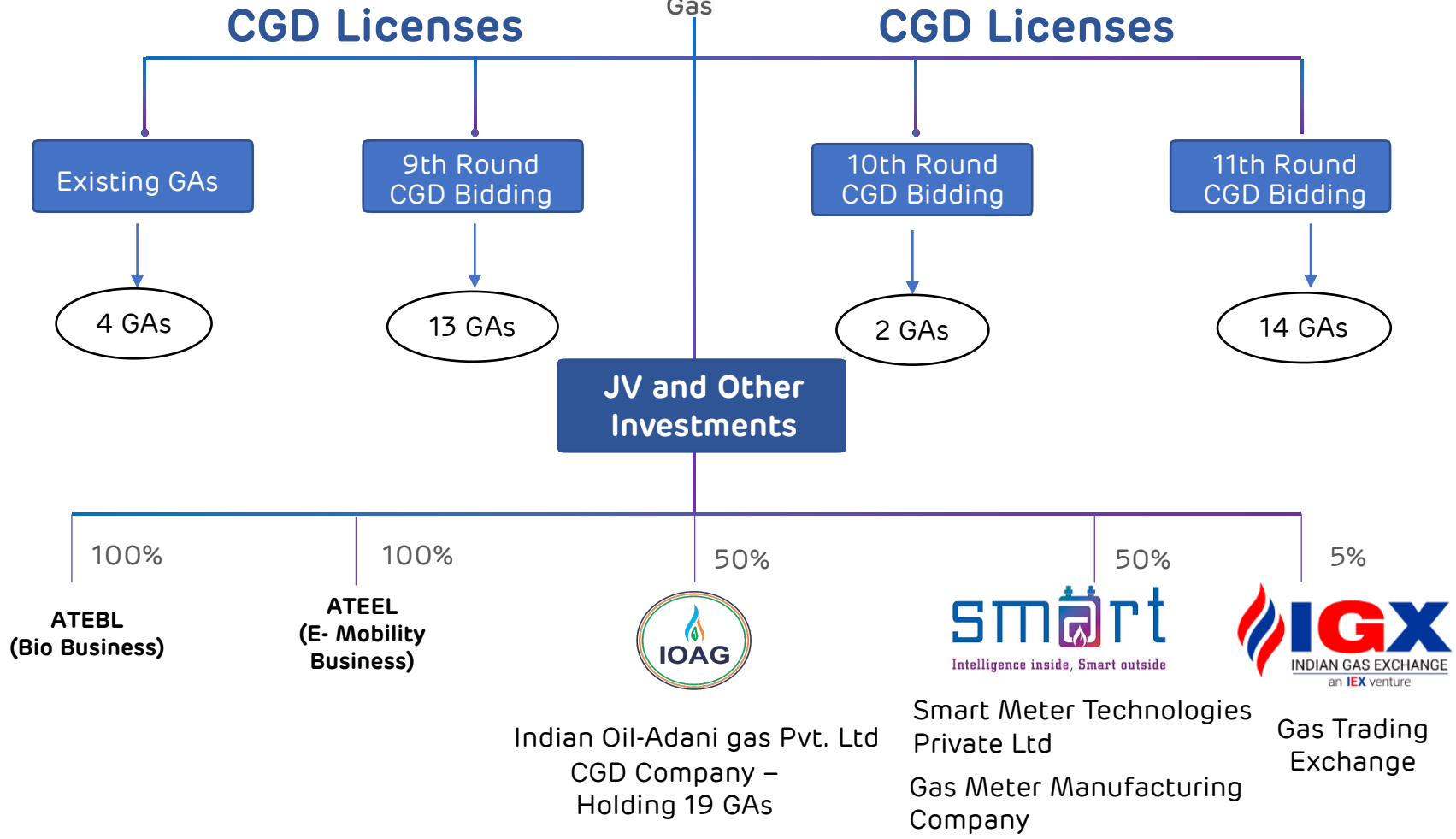
ATGL'S IBBI Declaration

05

Rationale for Investment

adani

Gas



Adani Total Gas

Focus on Diversification by exploring opportunities in Adjacent Businesses to bring wider offering to our consumers –

- ATEEL: 100% subsidiary for E-Mobility (EV Charging) Business
- ATEBL: 100% subsidiary for Biomass Business
- **IOAGPL** – 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

ATGL will explore to diversify in “Adjacent Businesses” to bring value offering to its consumers and create value to our stakeholders



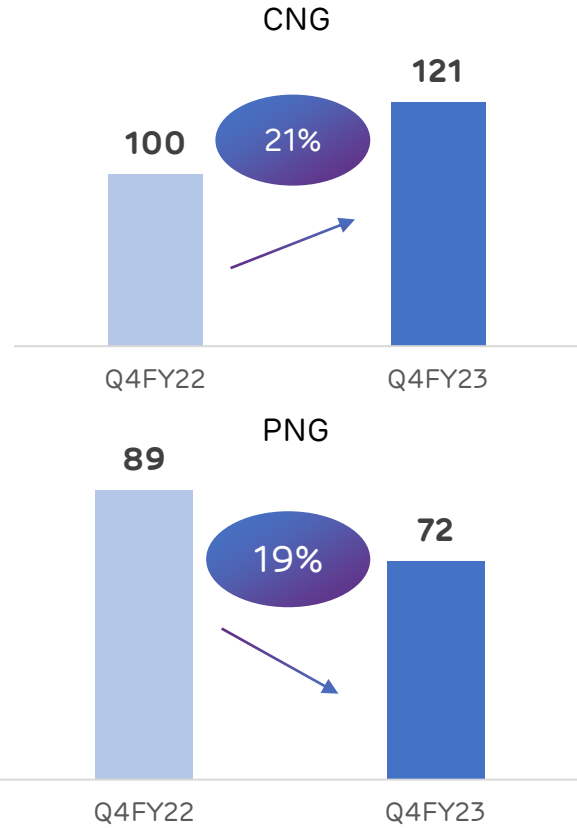
The Ten-Fold Approach will Strengthen the Company's preparedness to address opportunities with de-risked speed

Adani Total Gas : Largest CGD player poised to leverage growth opportunity

Annexure

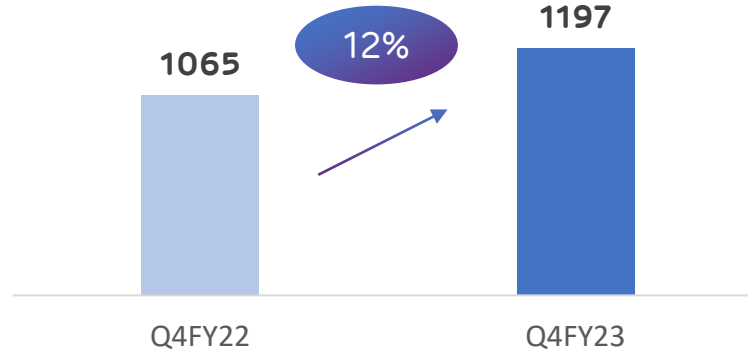
Volume & Financials – Q4FY23 - Y-o-Y

Volume in MMSCM



CNG Volume has increased by 21% Y-o-Y on account of Customer activities along with network expansion of CNG stations while PNG Volume has decreased by 19% Y-o-Y due to gas curtailment by industrial consumers due to high prices

Revenue From Operations

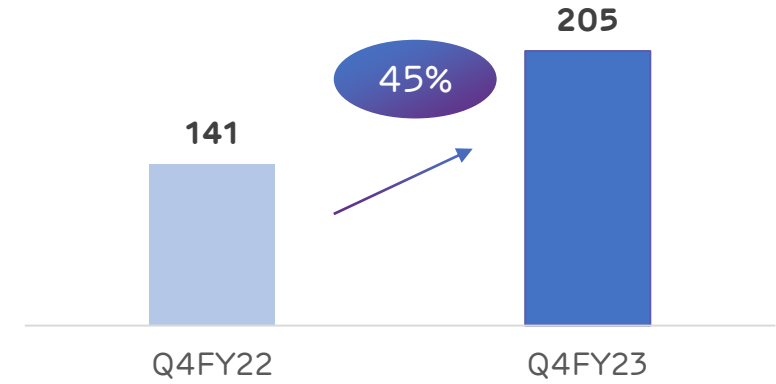


Increase of Revenue by 12% on account of increase in volume coupled with increase in sales price.

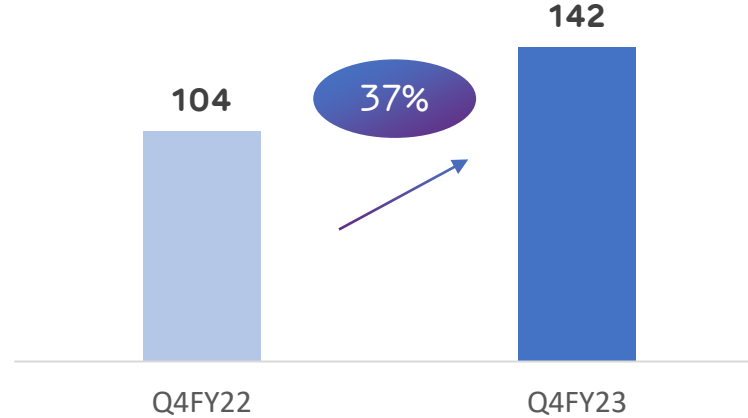
ATGL's dynamic gas sourcing strategy and its calibrated approach on maintaining price helped in sustaining volumes and increased its EBITDA by 45% on Y-o-Y basis

EBITDA

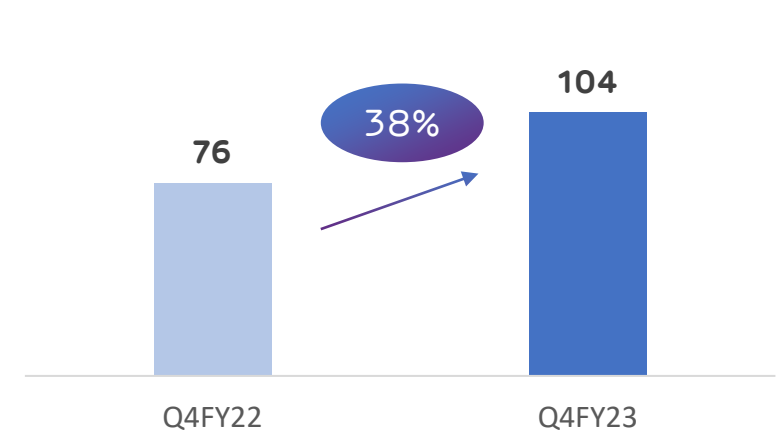
All Fig in INR Crs



PBT



PAT



ATGL : Income Statement Summary – Standalone

INR Crs

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Revenue from Operations	1197	1186	1065	4683	3206
Operating Expenses	891	856	834	3392	2098
Administrative & other Expenses	111	99	100	421	335
Total Expenditure	1002	955	934	3813	2433
Op.EBIDTA	195	230	131	870	773
Other Income	10	8	10	37	42
EBIDTA	205	238	141	907	815
Interest Expenses	32	6	15	79	53
Depreciation & Amortization Expenses	31	31	22	113	83
Profit before Tax	142	201	104	716	679
Total tax expense	38	53	28	186	174
Profit After Tax	104	148	76	530	505
Earning Per Share (In Rs.)	0.95	1.35	0.69	4.82	4.59

ATGL : Income Statement Summary – Consolidated

INR Crs

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Revenue from Operations	1197	1186	1065	4683	3206
Operating Expenses	891	856	834	3392	2098
Administrative & other Expenses	112	99	100	422	335
Total Expenditure	1002	956	934	3814	2433
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Profit before Tax	142	201	104	715	679
Total tax expense	38	53	28	186	174
Profit After Tax	104	148	76	529	505
Share in Profit/ (Loss) from Joint Venture	(6.0)	2.1	5.3	17.4	4.7
Profit After Tax (Consolidated)	98	150	81	546	509
Earning Per Share (In Rs.)	0.89	1.37	0.74	4.97	4.63

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THANK YOU