



# Adani Total Gas Limited

adani  
Gas

CGD | e-Mobility | Biomass

Q1FY24

Earnings Presentation

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## Safety First at ATGL

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Ensures Zero Fatality through robust safety measures & programs

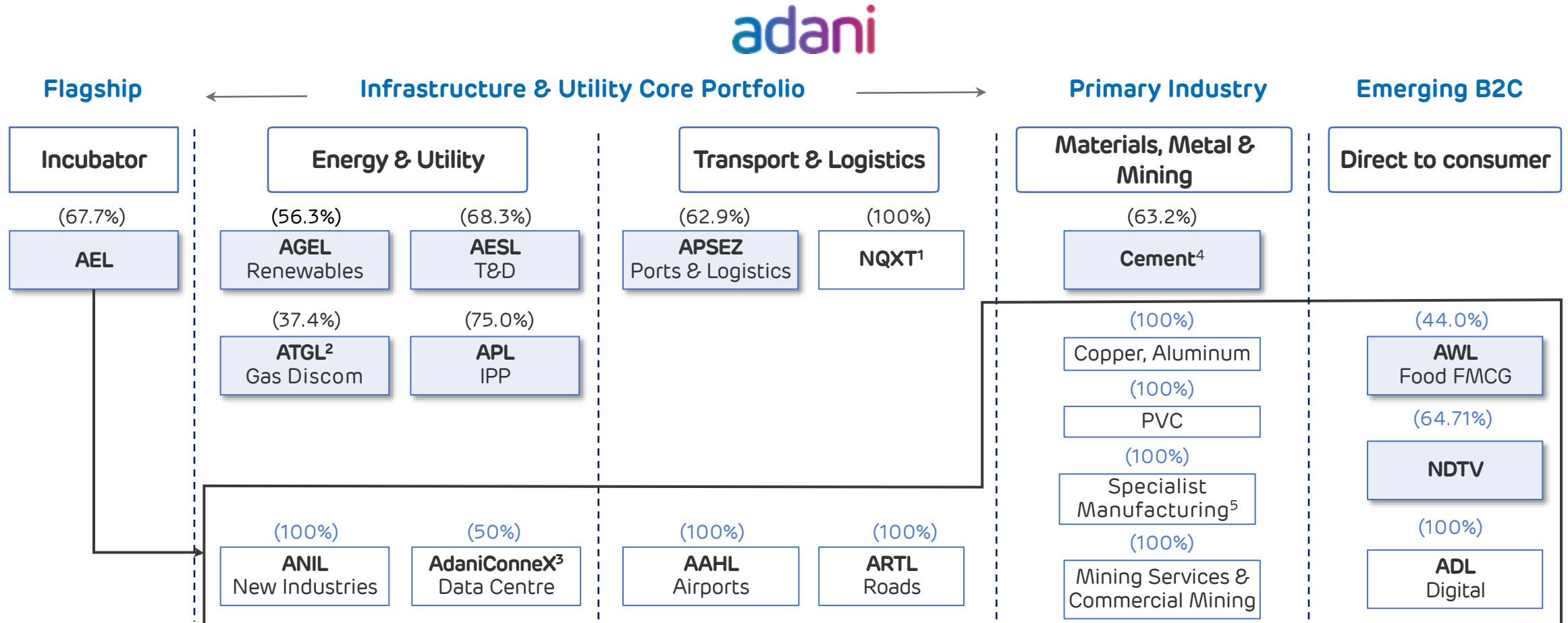


Safety First at ATGL

# 01 a

About Adani Group

# Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies ( ): AEL equity stake in its subsidiaries

## 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; 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 Limited; IPP: Independent Power Producer | 4. Cement business includes 63.19% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment

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

## Secular growth with world leading efficiency

## National footprint with deep coverage

adani

Ports and Logistics

Growth 3x

EBITDA 70% <sup>1,2</sup>

adani

Renewables

Growth 4x

EBITDA 92% <sup>1,4</sup>

adani

Transmission

Growth 3x

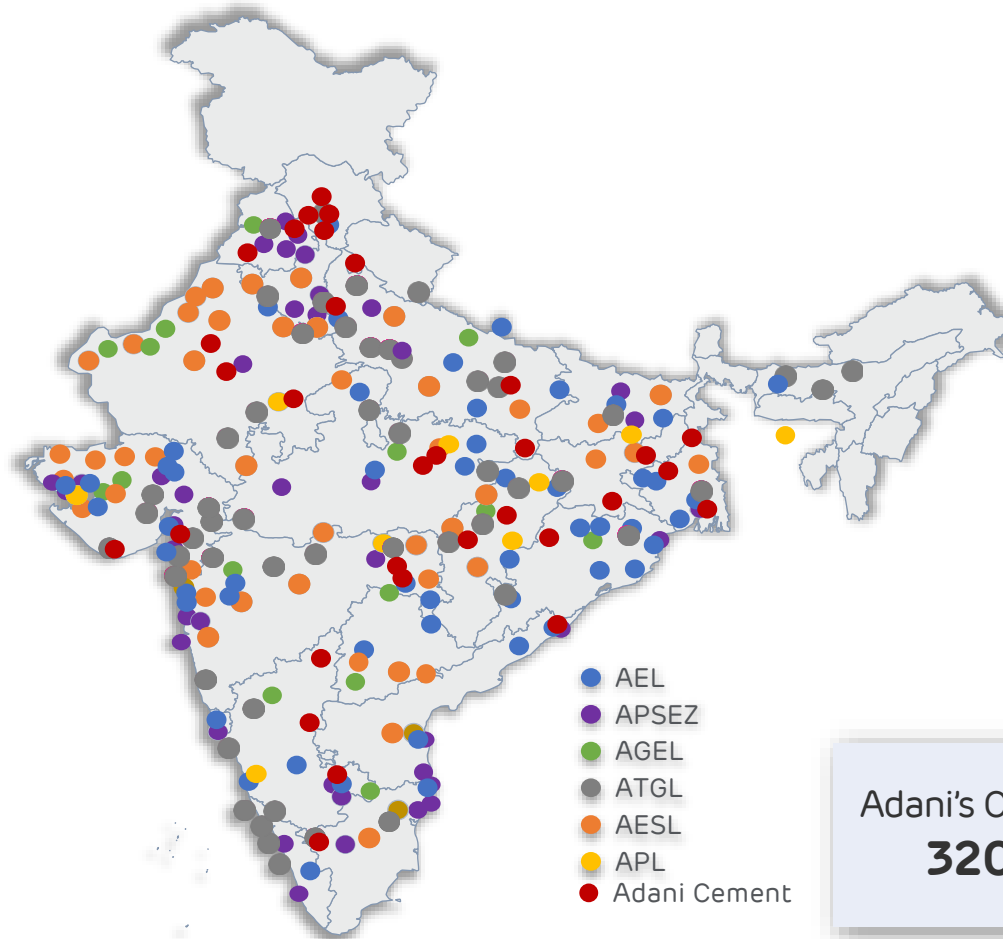
EBITDA 91% <sup>1,3,5</sup>

adani

Gas

Growth 1.4x

EBITDA 19% <sup>1,3</sup>



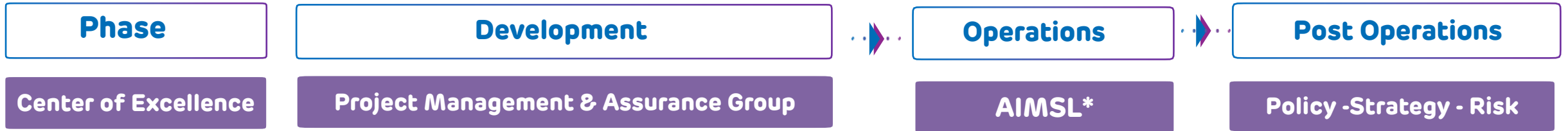
- AEL
- APSEZ
- AGEL
- ATGL
- AESL
- APL
- Adani Cement

Adani's Core Infra. Platform -  
**320 Mn** Userbase

Note: 1. Data for FY23; 2. Margin for indian 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, 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

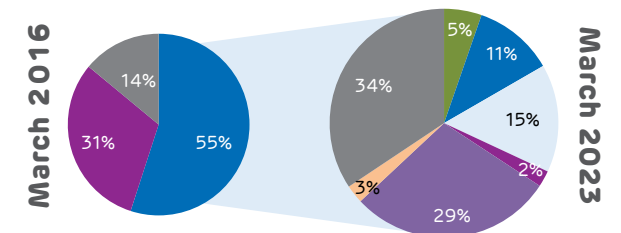


# Adani Portfolio: Repeatable, robust & proven transformative model of investment



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

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23	Energy Network Operation Center (ENOC)	Duration Risk Matching	Forex Currency Risk Management	Interest Rate Risk management	Governance & Assurance (ABEX -Adani Business Excellence)
	Highest Margin among Peers	Highest line availability	India's first and World's largest solar-wind hybrid cluster	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., 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 | \*Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

● PSU ● Pvt. Banks ● Bonds ● NBFCs & FIs ● 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%

Adani Total Gas

37.4%

100%

ATBL  
(Bio Business)

100%

ATEL  
(E- Mobility Business)

100%

CGD Business  
(33 Licences)

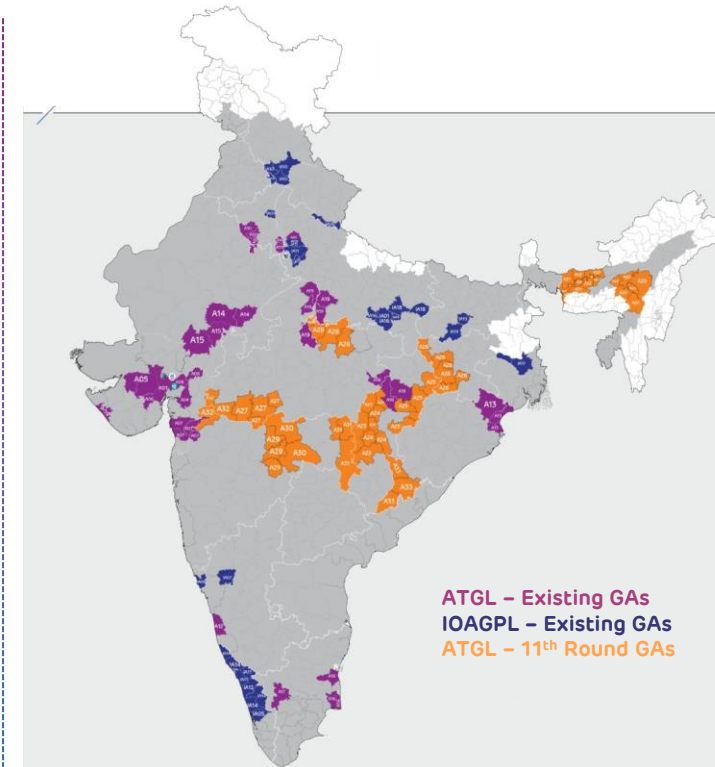
50%

IOAGPL  
(19 CGD Licences)

50%

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

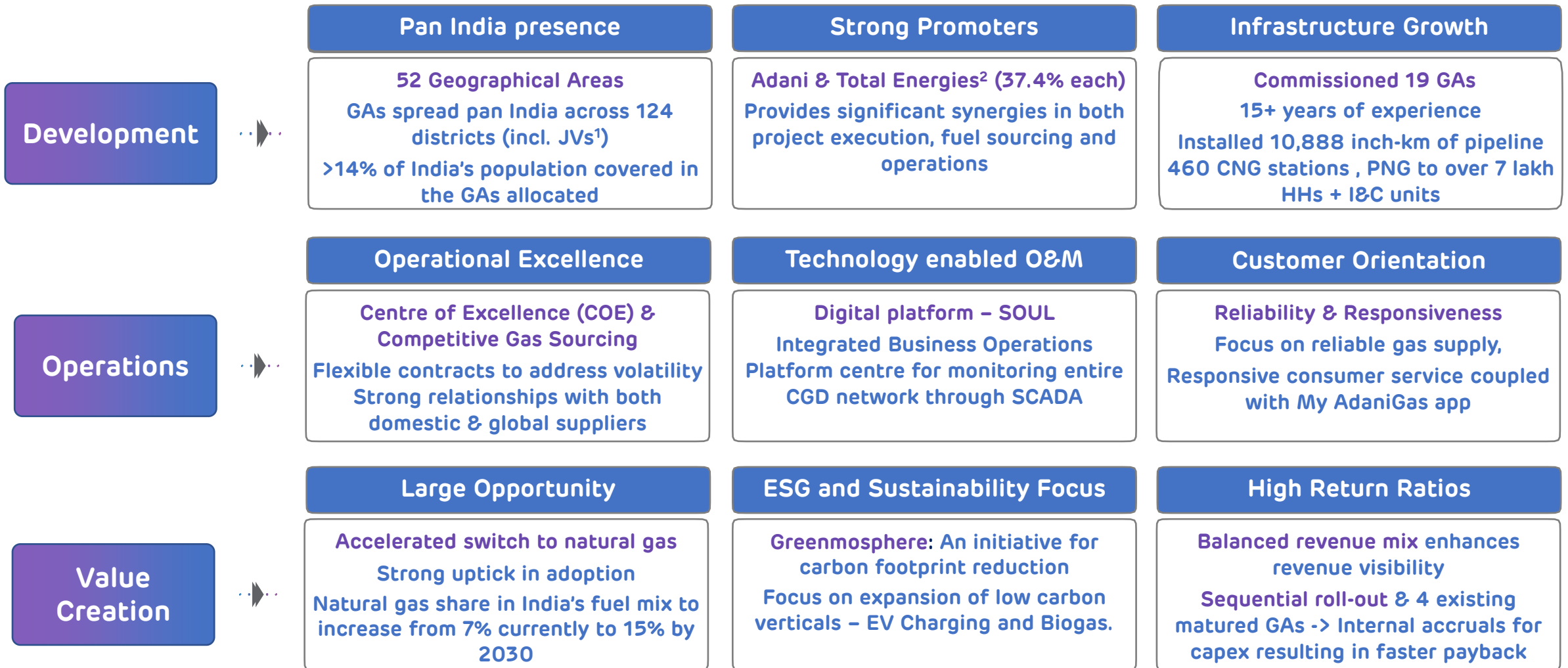
\*\* ATGL - 15 GA won under 9<sup>th</sup> and 10<sup>th</sup> round of CGD Bidding and 14 GAs won under 11<sup>th</sup> Round of CGD Bidding

\*\* IOAGPL - 10 GA won under 9<sup>th</sup> and 10<sup>th</sup> round of CGD Bidding

GA : Geographical Area

ATEL - Adani TotalEnergies E-mobility Ltd , ATBL - 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

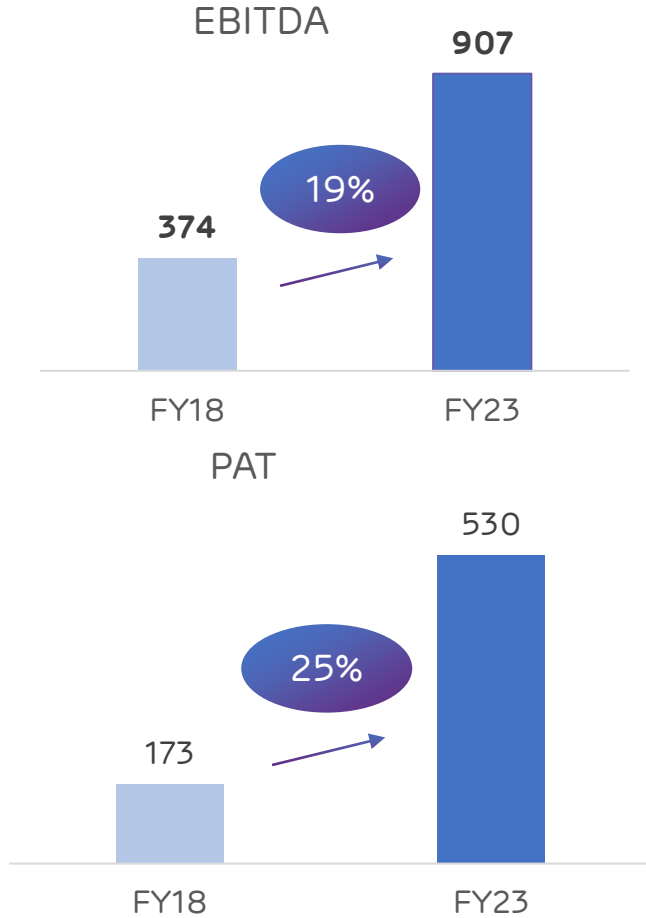


1. 50:50 JV between ATGL & Indian Oil Corporation Ltd. (IOAGPL) operates 19 GAs; 2. TotalEnergies Holdings SAS, worlds second largest LNG private player acquired 37.4% stake in ATGL in Feb-2020.

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

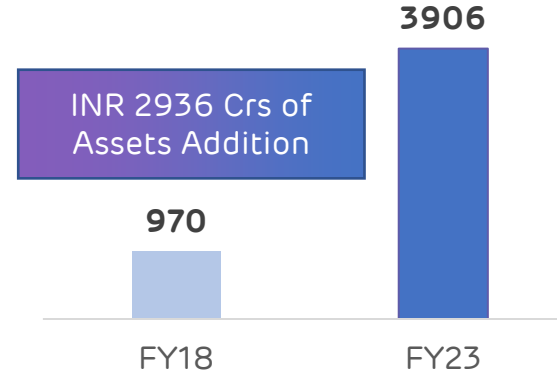
# ATGL : Strong Growth with Financial Discipline

All Fig in INR Crs except ratios

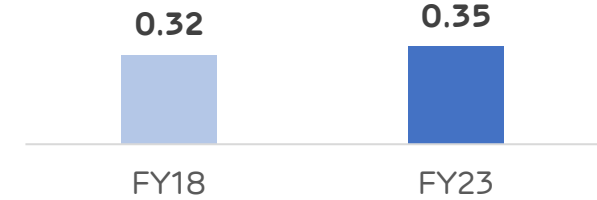


Strong Operational Performance has led EBITDA growth of 19% CAGR and PAT of 25% CAGR

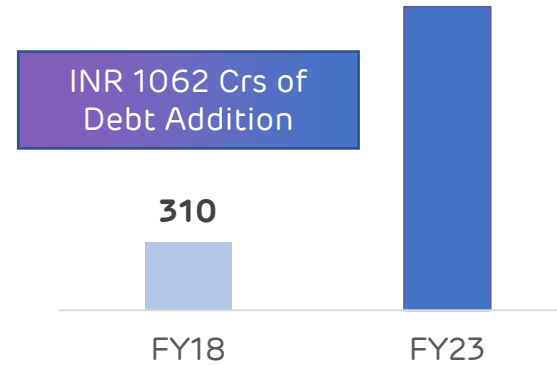
Net Fixed Assets



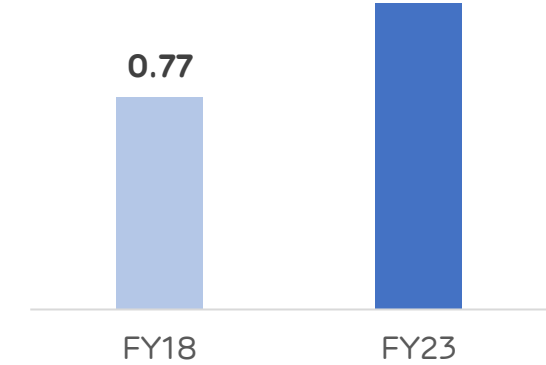
Gross Debt to Net Fixed Assets



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

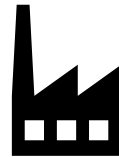


### Domestic

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



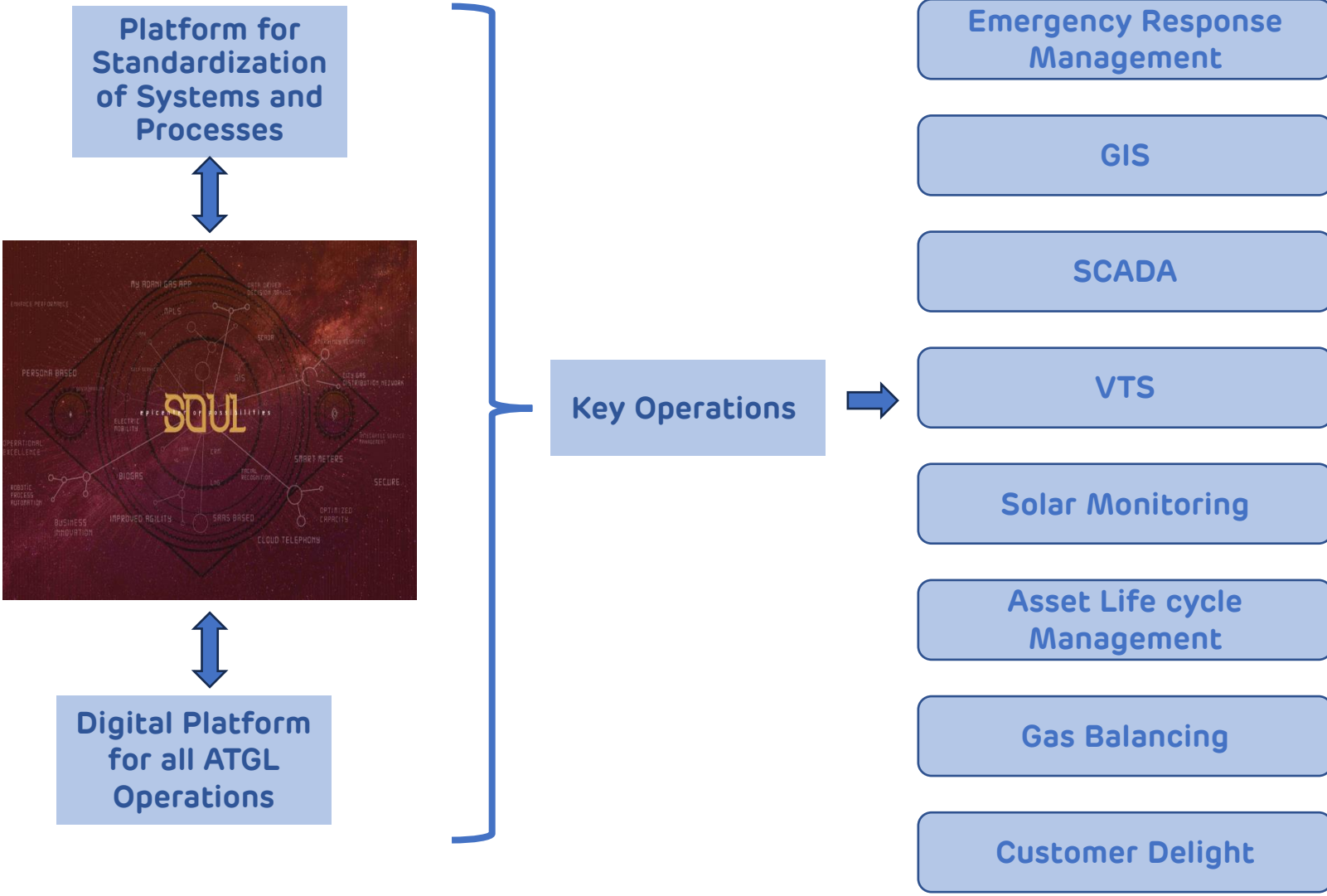
### CNG

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.



## Fuelling Growth Digitally

# My Adani Gas App : 360<sup>0</sup> Digitalization for Consumers

New PNG Connection

Name Transfer

After Sales Service

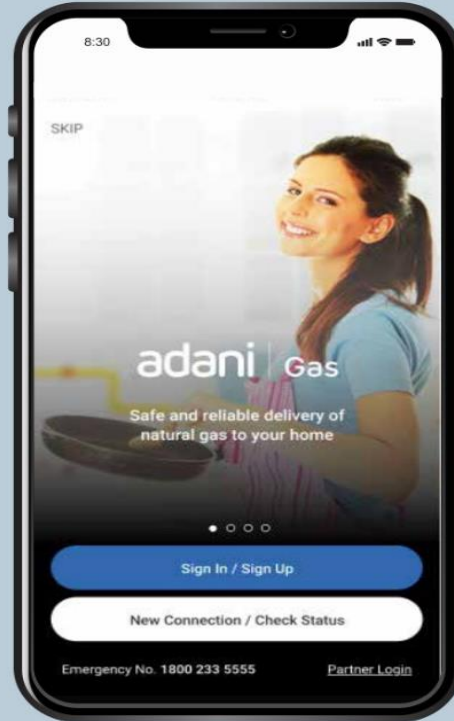
Complaint Registration

Status of Application

Auto Save Data

24 x 7 Customer Support

**My AdaniGas App**  
ATGL is in your pocket



Available in  
Hindi | English & Gujarati

Quick Bill Pay

e-KYC

Faster Response Time

Meter Reading Submission

Chatbot

Payment

Generate your own Bill

**Committed to Consumer Delightfulness**

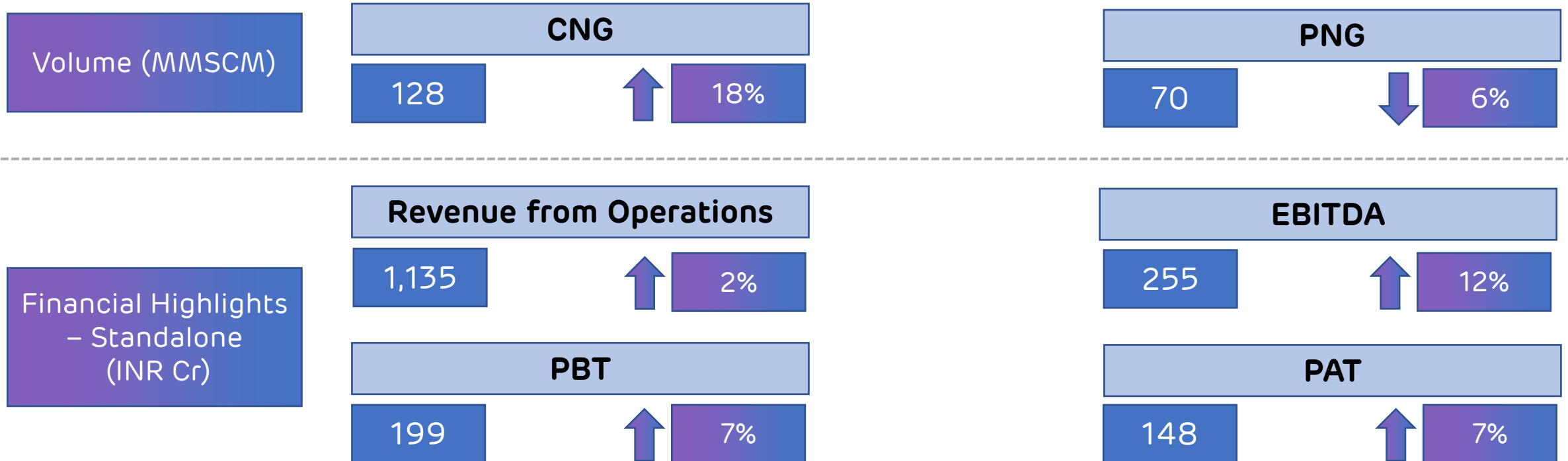
# 03

ATGL – Operational and Financial Performance – Q1FY24

# Operational and Financial Highlights – Q1FY24 – Y-o-Y

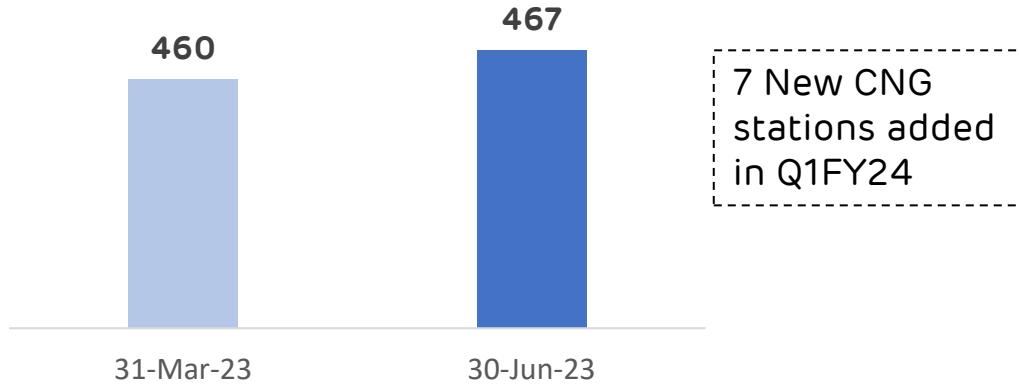
## CGD - Operational Highlights

- CNG Stations increased to 467, Added 7 CNG stations, with 88 being CODO/DODO stations
- Steel pipeline network increased to ~ 11,124 inch-km
- 7.28 Lakh PNG Home Connection, 23928 homes connected to PNG
- PNG Commercial & Industrial connection Customers increased to 7,615

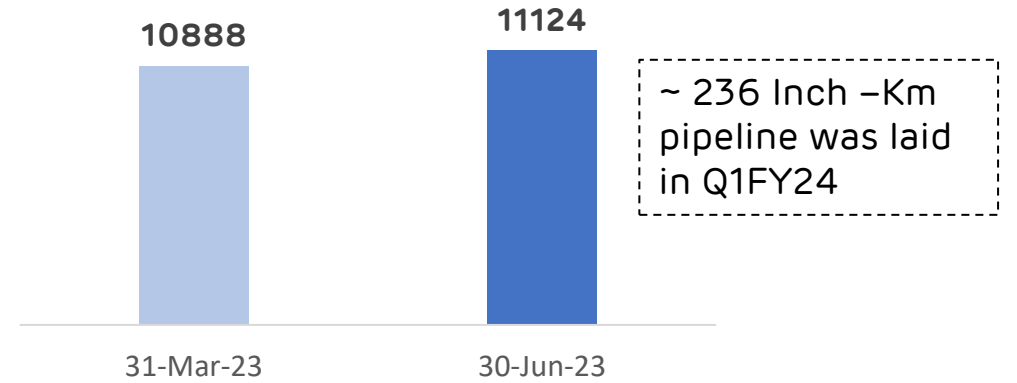


# Infrastructure Update : As on 30 June 2023

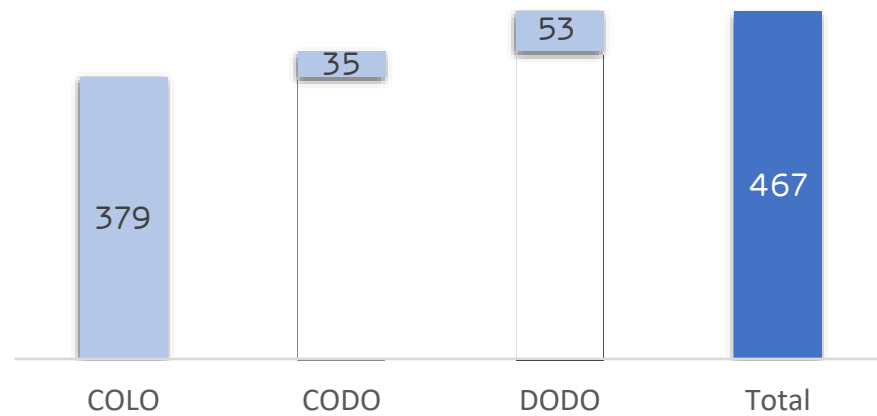
## CNG Stations



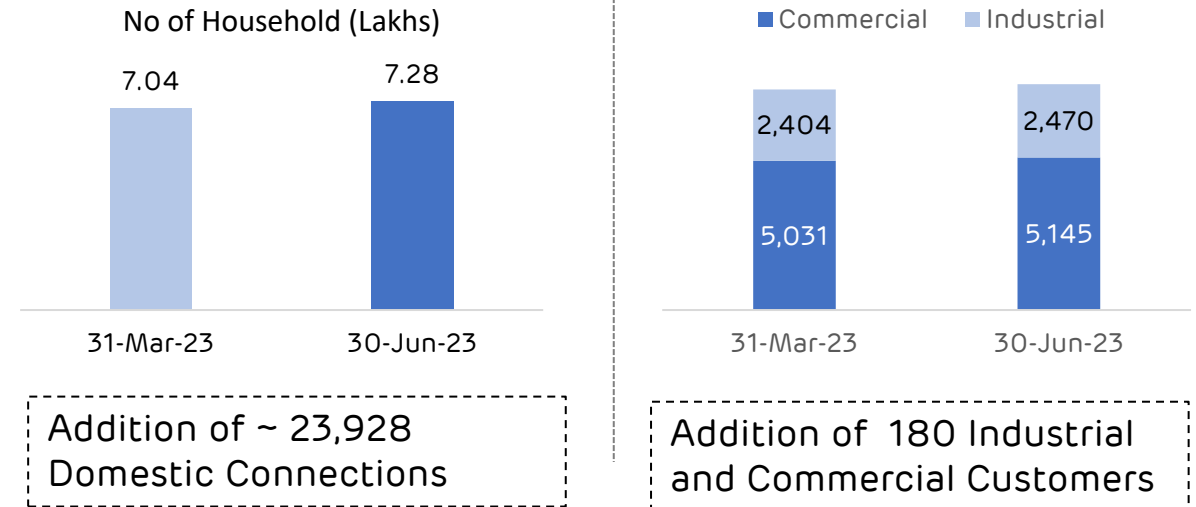
## Steel Network in Inch-Km



## Break up of CNG Stations



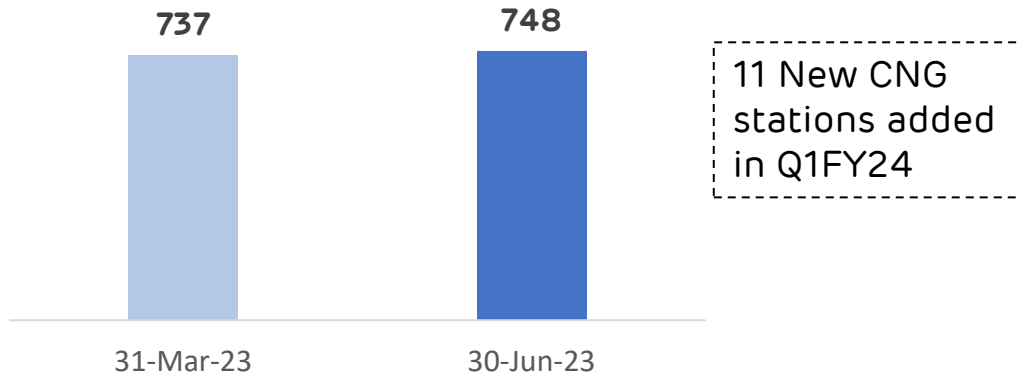
## PNG Connections



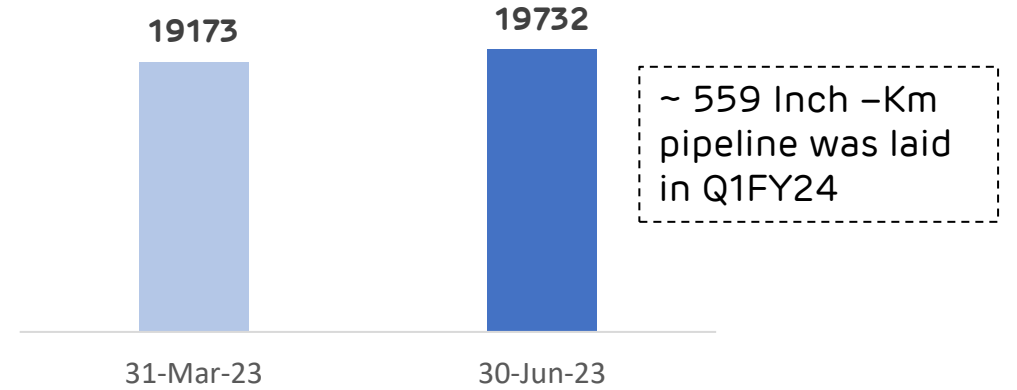


# Infrastructure Update - incl. JV – IOAGPL : As on 30 June 2023

## CNG Stations

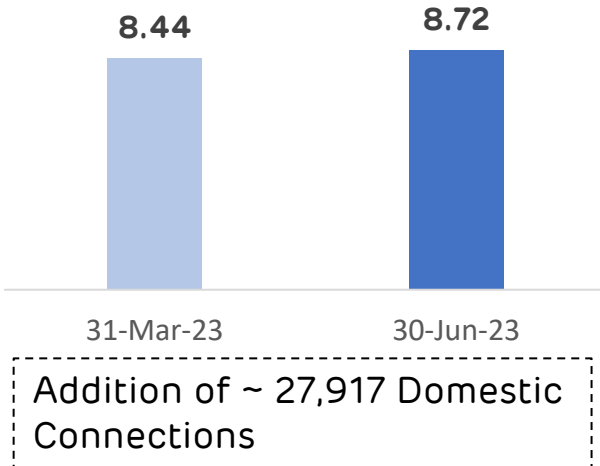


## Steel Network in Inch-Km

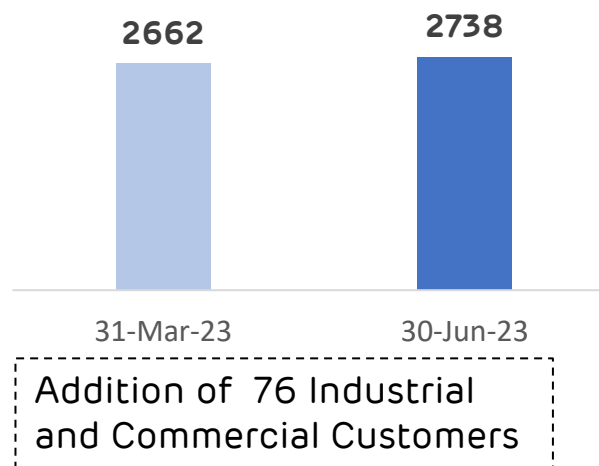


## PNG Connections

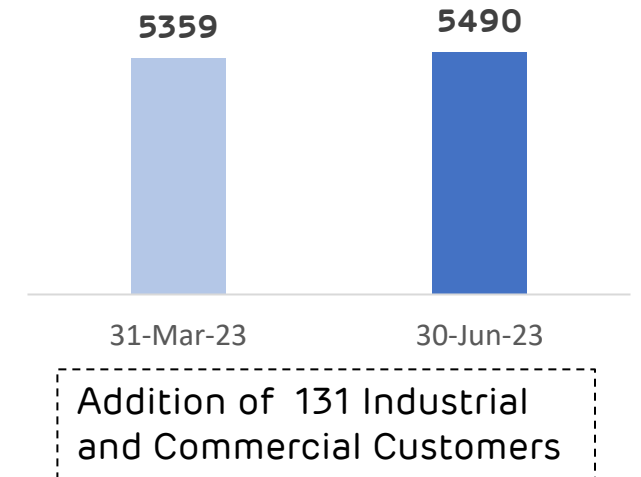
### No of Households (Lakhs)



### No of Industrial Connections



### No of Commercial Connections

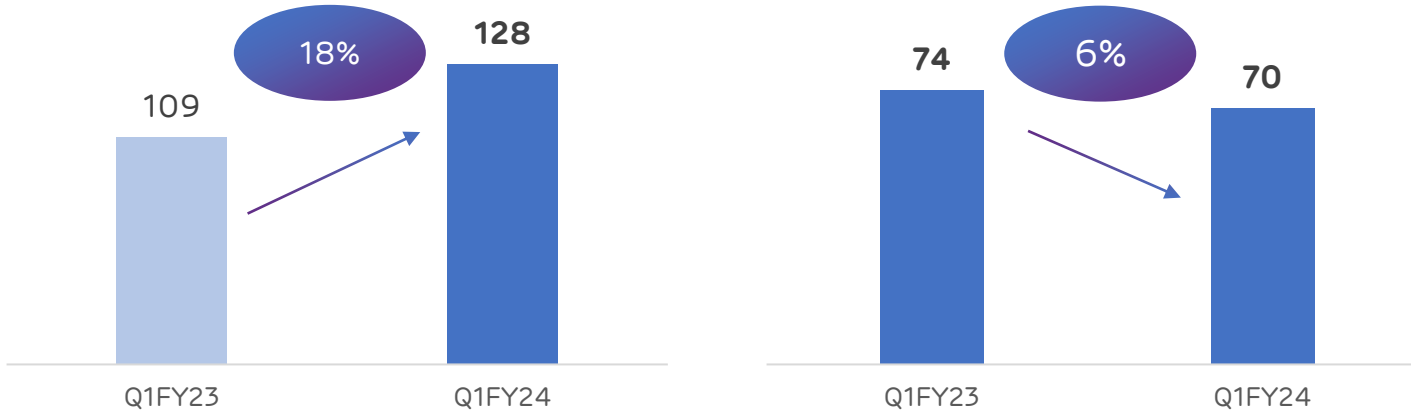


# Volume & Gas Sourcing – Q1FY24 - Y-o-Y

## Volume in MMSCM

CNG

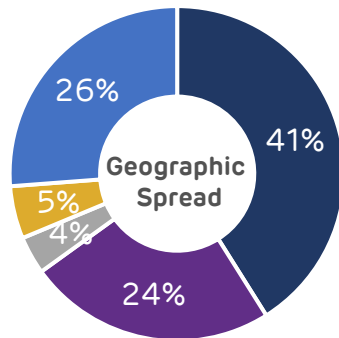
PNG



CNG Volume has increased by 18% Y-o-Y on account of reduction in CNG prices along with network expansion of CNG stations

PNG Volume has decreased by 6% Y-o-Y due to lower offtake by consumers due to lower alternative fuel prices

## Geographic Spread



Increase of New GAs volume mix to 26% in Q1FY24 from 22% in FY23

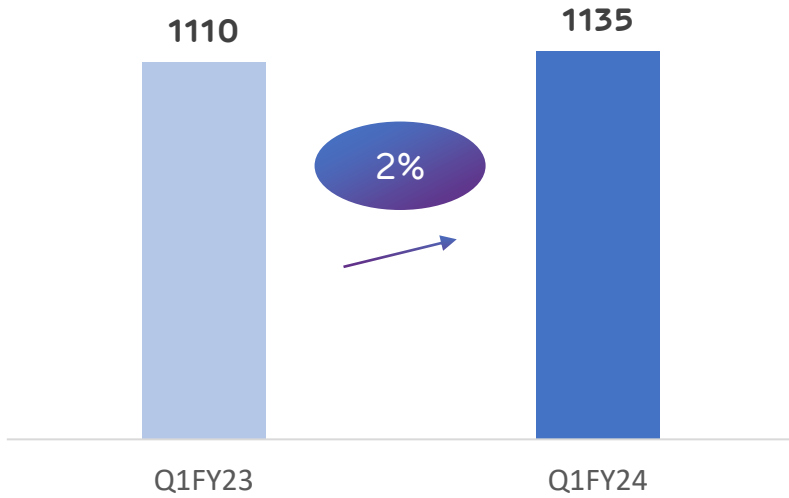
■ Ahmedabad ■ Faridabad ■ Vadodara ■ Khurja ■ New GAs

## Gas Sourcing Update

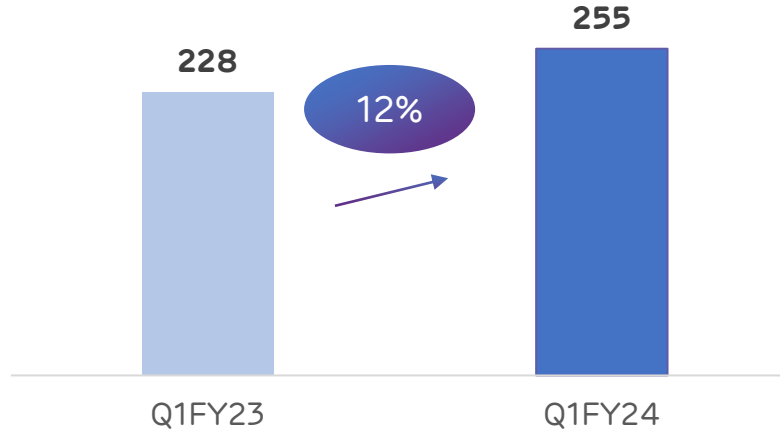
- Government of India notified APM floor price @4\$/MMBTU and Ceiling price @6.5\$/MMBTU for FY24 and FY25
- A nominal increase of 0.25\$/MMBTU will be applied to both floor and ceiling post 2 years
- ATGL procured HPHT volumes (Domestic gas) of 0.39 MMSCMD for a period of 5 years
- Unified Tariff was notified w.e.f. 1st April 2023, which will help in lowering the pipeline tariff in farfetched GAs

All Fig in INR Crs

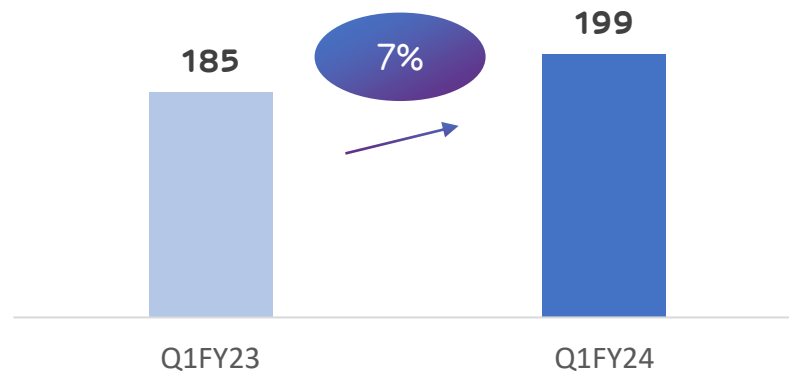
## Revenue From Operations



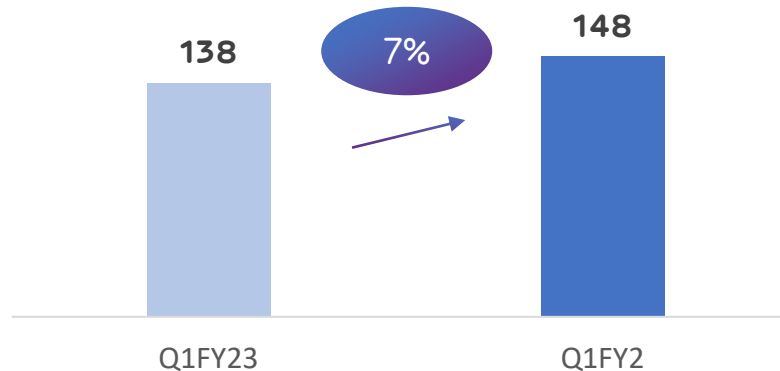
## EBITDA



## PBT



## PAT



### Y-o-Y Comparison

- Revenue from operations has increased marginally due to reduction in sales price as ATGL passed through the reduction in Domestic Gas prices as per the revised pricing formula approved by Government of India w.e.f. 8th April 2023 .
- EBITDA has increased by 12% on account of higher volume and ATGL's calibrated approach in maintaining balance price strategy
- PBT and PAT have grown by 7% each

# Adani TotalEnergies E-Mobility Limited (ATEEL)

## Network Portfolio

141 Charge Points

40 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

# 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	225 Tonnes Per Day of Feed Processing
Output Capacity	~12,000 Kg per Day (Compressed Biogas)
Primary Biomass	Cattle dung, Agri-waste
Expected COD	Q4 2024
Location	Barsana, Mathura

### Phase 1

#### Project Site at Barsana

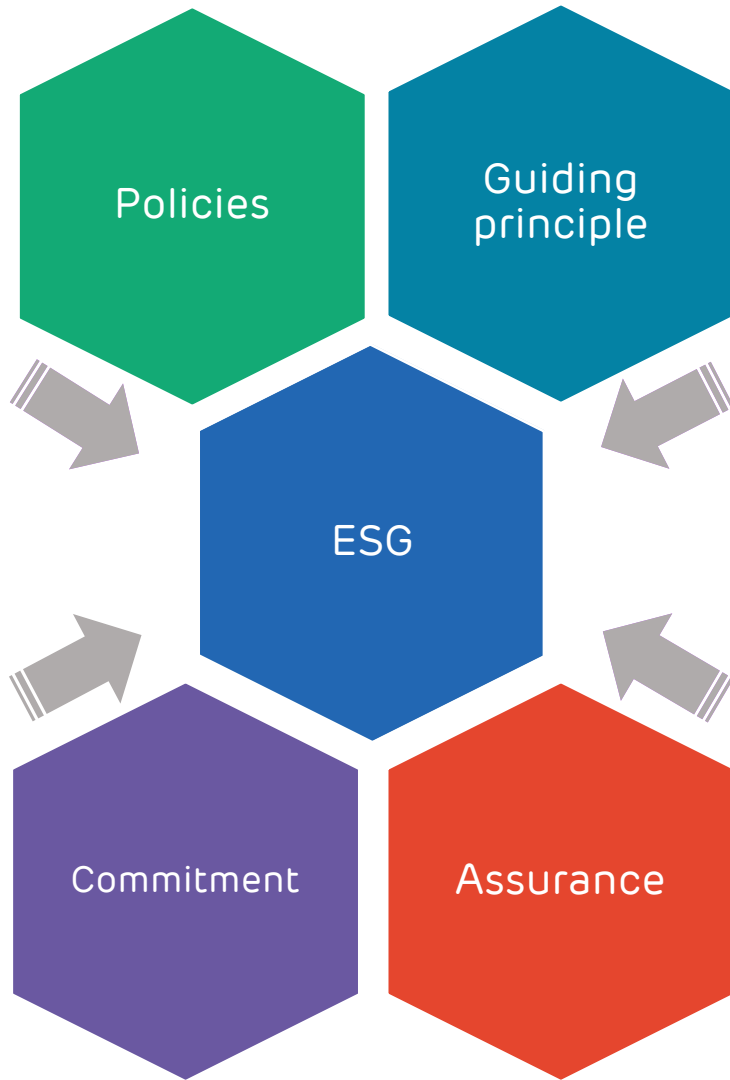


# 04

ESG Framework & Sustainability Update – Q1FY24



# 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

# Greenmosphere : Creating Low Carbon Society

## Biodiversity Park



Location:  
Ahmedabad



Area Covered  
10+ Hectares



Technique  
Miyawaki forest



2.2 Lakh+  
Sapling Planted

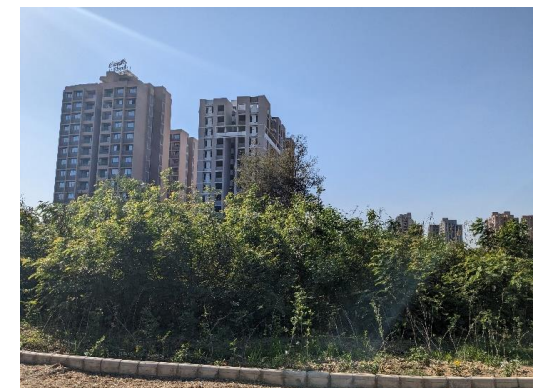


ET Global's Annual  
Gas Awards in 2022

"Best ESG Initiative of  
the year"



Impact  
CO<sub>2</sub> Eqv. = 3000+  
(MT/Annum)  
O<sub>2</sub> 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



## Stakeholder Engagement ( Contractor )



Contractor Assessment , ESG Screening

Samarthan 3.0

## Energy Audits

100% Implementation of proposals

Electrical Energy Conservation





# Sustainability Highlights : Q1FY24

## Water Harvesting Plan

- Water audit conducted at several sites of ATGL
- 100 water meter installed to track water usage
- Aim to be water neutrality

## Decarbonization of Fleets

100 % LCVs contracted are CNG Powered

## Methane Leak Detection

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

## Solarization

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

## Certifications



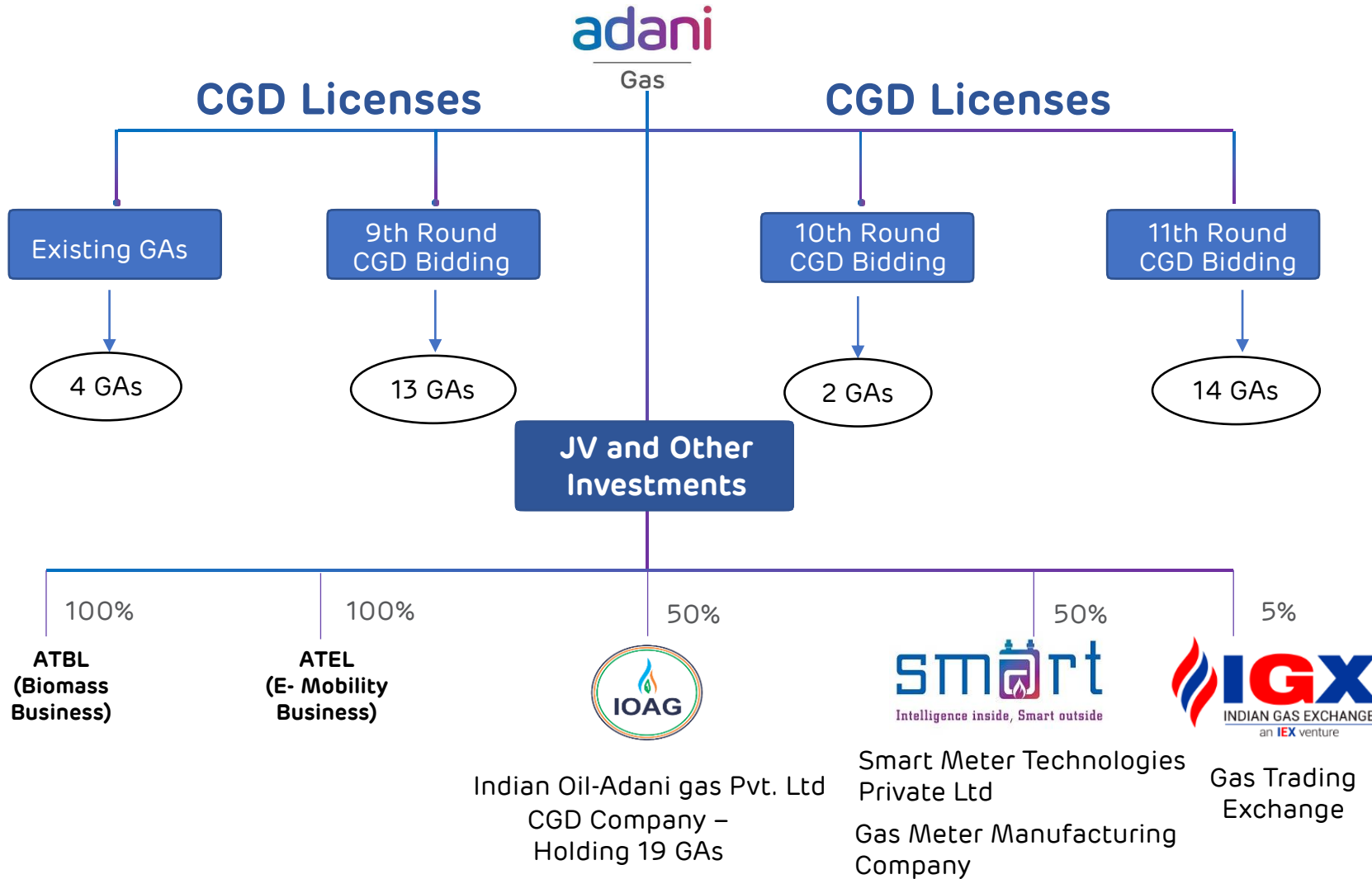
- Partnered with Confederation of Indian Industry (CII) to phase out usage of single use plastic at our premises
- 5 offices/sites of Ahmedabad GA has been certified as single use plastic free



- ATGL's New Corporate Office Inspire Business park received **Certificate by IGBC**
- The building was constructed as per **IGBC Norms**

05

Rationale for Investment



## 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



**Adani Total Gas : One of the Largest CGD player poised to leverage growth opportunity**

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

**Building a Better Tomorrow through Expanding our Horizons to provide wider and Cleaner Energy to our consumers**



# Annexure

INR Crs

Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
<b>Revenue from Operations</b>	1135	1197	1110	4683
Operating Expenses	793	891	785	3392
Administrative & other Expenses	95	111	107	421
<b>Total Expenditure</b>	<b>887</b>	<b>1002</b>	<b>892</b>	<b>3813</b>
<b>Op.EBIDTA</b>	<b>248</b>	<b>195</b>	<b>219</b>	<b>870</b>
Other Income	8	10	9	37
<b>EBIDTA</b>	<b>255</b>	<b>205</b>	<b>228</b>	<b>907</b>
Interest Expenses	24	32	19	79
Depreciation & Amortization Expenses	33	31	24	113
<b>Profit before Tax</b>	<b>199</b>	<b>142</b>	<b>185</b>	<b>716</b>
<b>Total tax expense</b>	<b>51</b>	<b>38</b>	<b>47</b>	<b>186</b>
<b>Profit After Tax</b>	<b>148</b>	<b>104</b>	<b>138</b>	<b>530</b>
<b>Earning Per Share (In Rs.)</b>	<b>1.34</b>	<b>0.95</b>	<b>1.25</b>	<b>4.82</b>

INR Crs

Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
<b>Revenue from Operations</b>	1135	1197	1110	4683
Operating Expenses	793	891	785	3392
Administrative & other Expenses	95	112	107	422
<b>Total Expenditure</b>	<b>888</b>	<b>1002</b>	<b>892</b>	<b>3814</b>
<b>Op.EBIDTA</b>	<b>248</b>	<b>195</b>	<b>219</b>	<b>870</b>
Other Income	7	9	9	37
<b>EBIDTA</b>	<b>255</b>	<b>205</b>	<b>228</b>	<b>907</b>
Interest Expenses	24	32	19	78
Depreciation & Amortization Expenses	33	31	24	113
<b>PBT before share of profit from joint ventures</b>	<b>199</b>	<b>142</b>	<b>185</b>	<b>715</b>
Share in Profit/ (Loss) from Joint Venture	2.7	(6.0)	0.5	17.4
<b>Profit before Tax</b>	<b>201</b>	<b>136</b>	<b>186</b>	<b>733</b>
<b>Total tax expense</b>	<b>51</b>	<b>38</b>	<b>47</b>	<b>186</b>
<b>Profit After Tax (Consolidated)</b>	<b>150</b>	<b>98</b>	<b>138</b>	<b>546</b>
<b>Earning Per Share (In Rs.)</b>	<b>1.37</b>	<b>0.89</b>	<b>1.26</b>	<b>4.97</b>

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