

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



Adani Total Gas Limited

Q2FY22 – 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

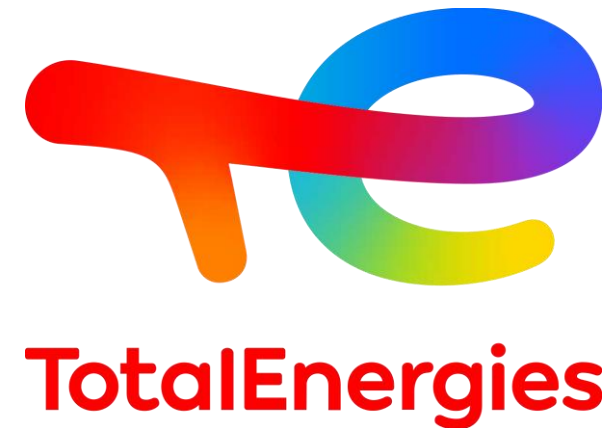
Safety Audits

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

Our Strong Parentage

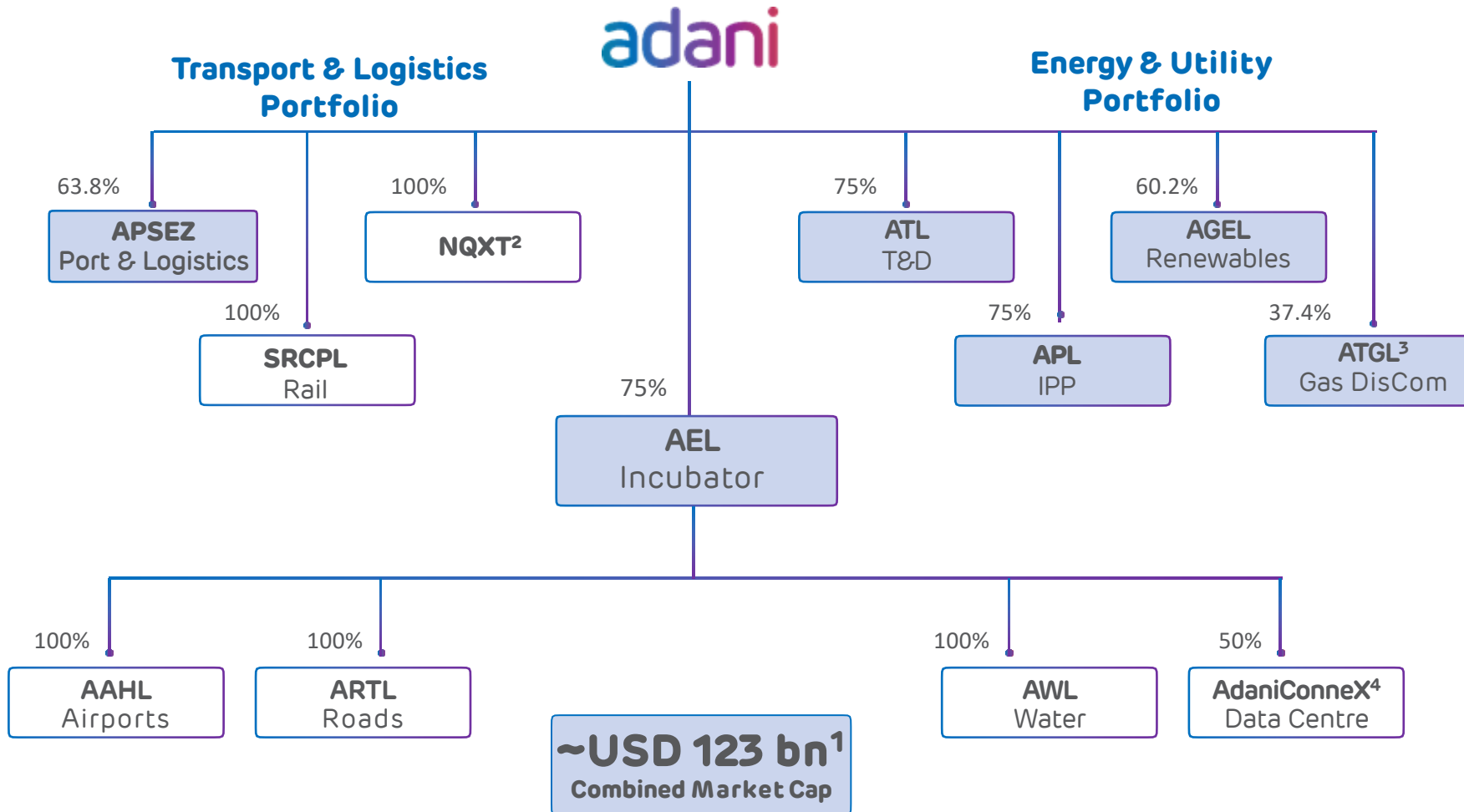
adani



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About Adani Group

Adani Group: A world class infrastructure & utility portfolio



Adani

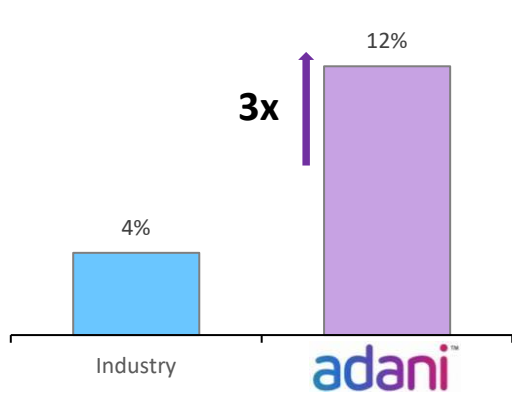
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked 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.

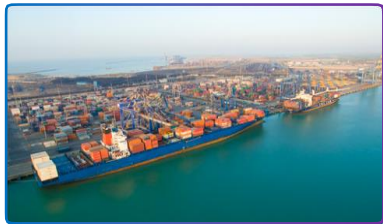
1. As on Oct 14th, 2021, USD/INR – 75.2 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals
 2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex

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

Port Cargo Throughput (MMT)



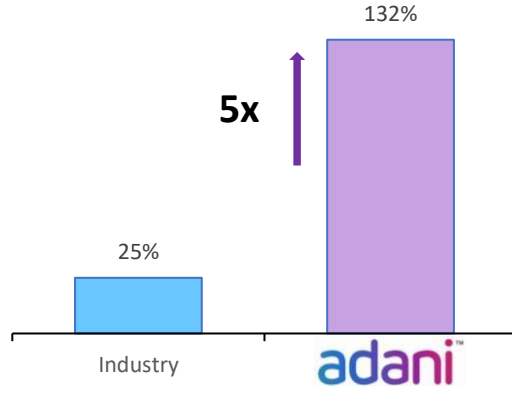
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

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

Renewable Capacity (GW)



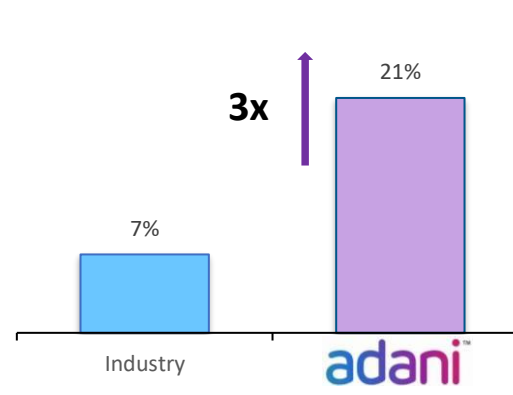
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶



AGEL

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

Transmission Network (ckm)



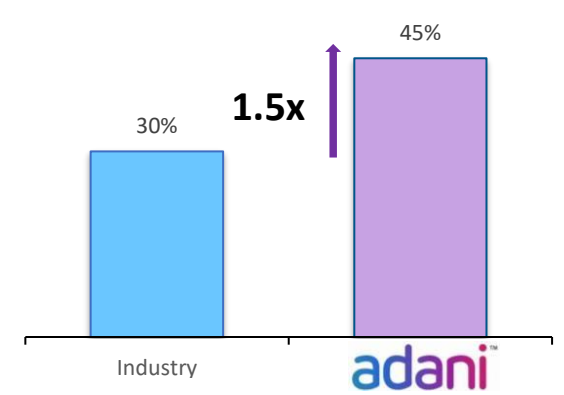
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



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

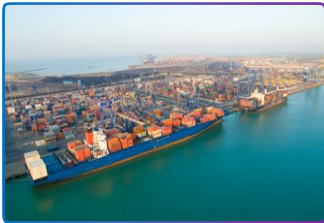



Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 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'

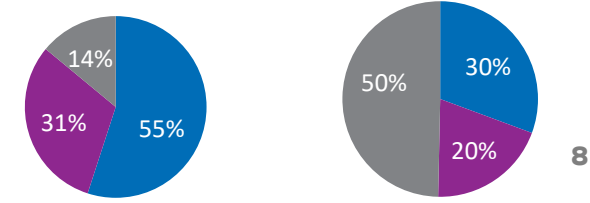
Adani Group: Repeatable, robust & proven transformative model of investment



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> 	<p>Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline</p> <p>First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML</p> <p>Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p> <p>Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector</p>

Debt structure moving from PSU's banks to Bonds



1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

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



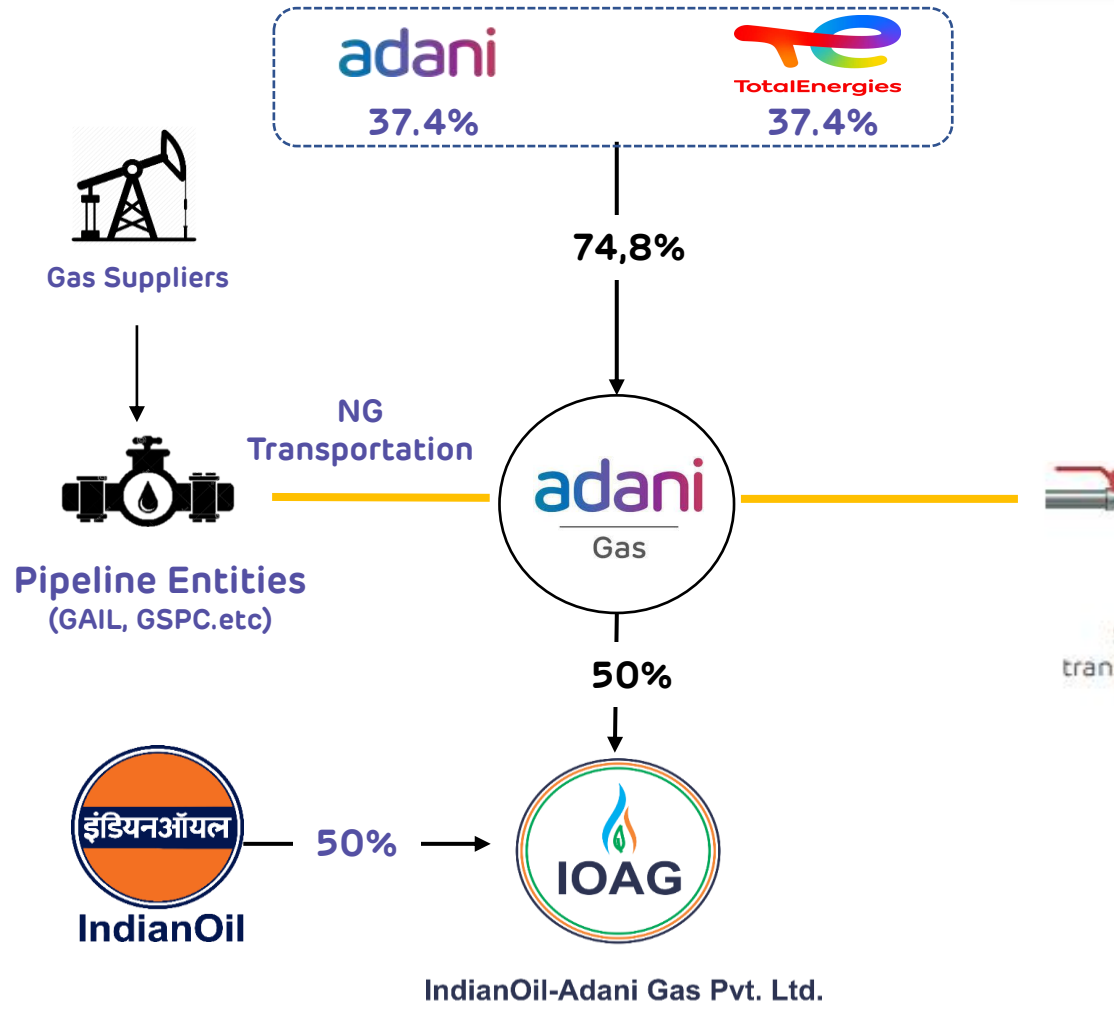
\$2 bn
invested in renewables
in 2020

02

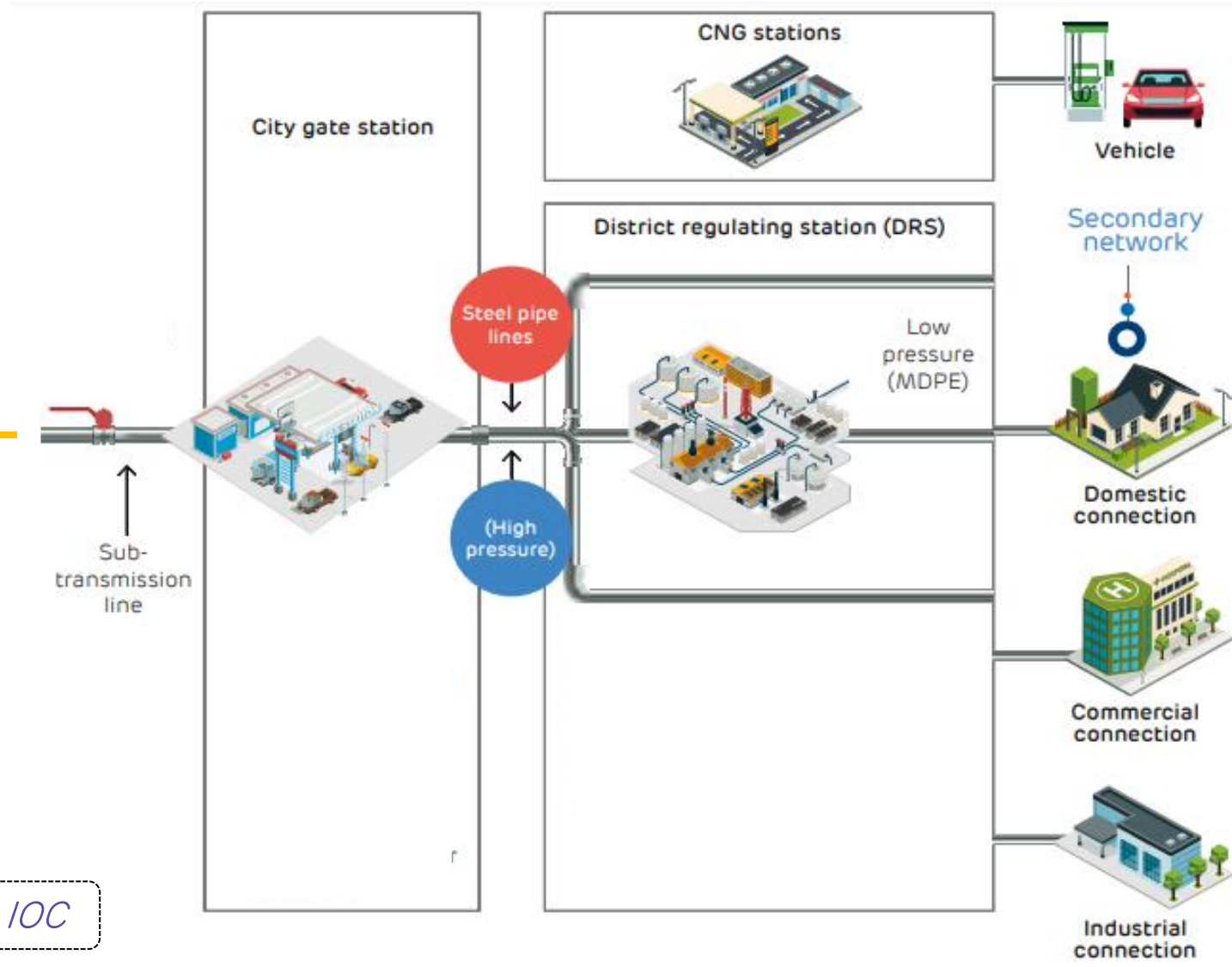
About Adani Total Gas Limited

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**



IOAGPL - JV with India's largest downstream PSU - IOC

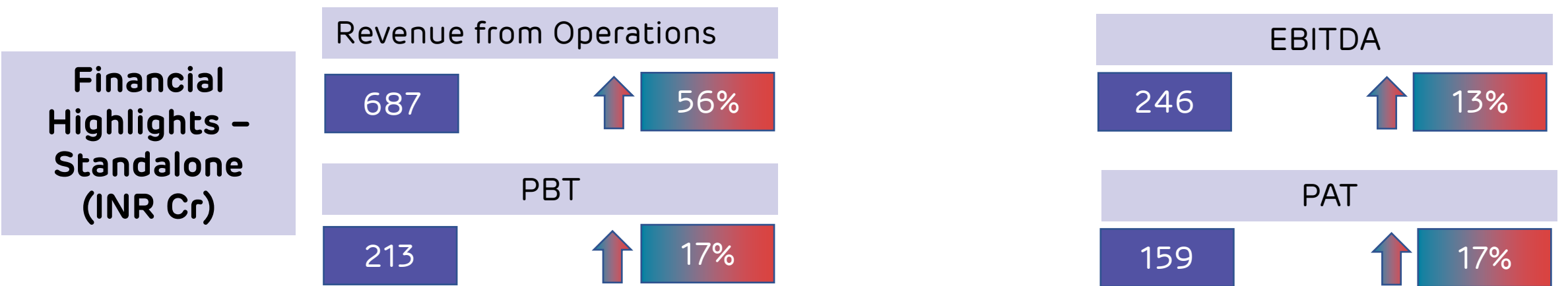
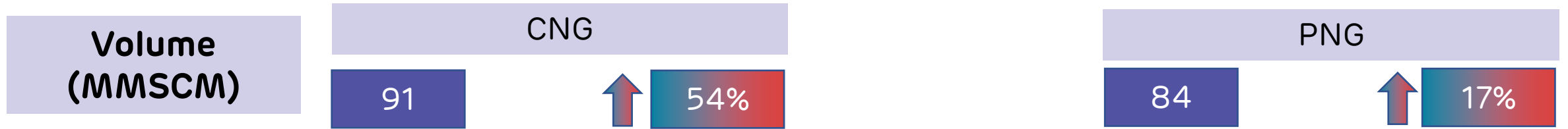


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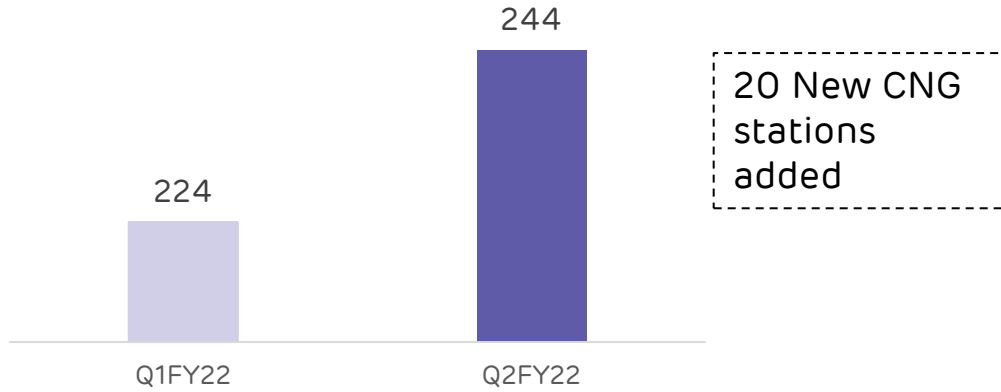
ATGL – Operational and Financial Performance – Q2FY22

Operational Highlights

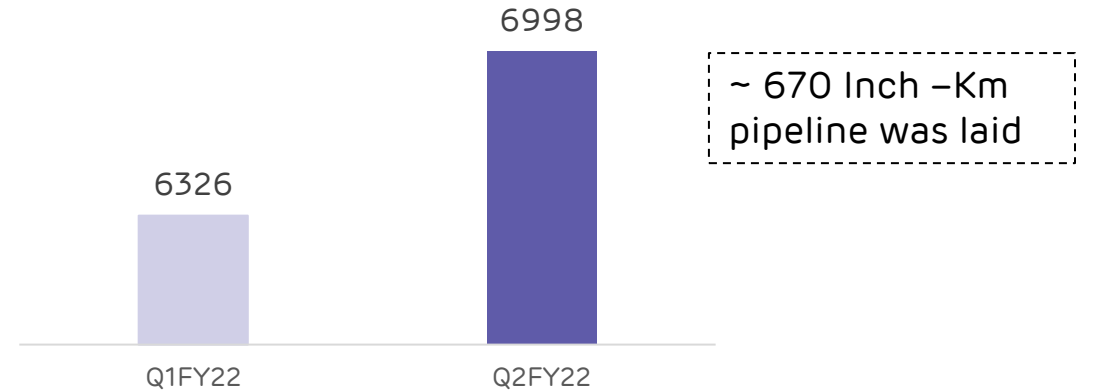
- CNG Stations increased to 244, added 20 new CNG stations
- Over ~ 670 Inch Km of Steel Pipeline laid
- PNG Home Connection increased to 5.06 Lacs (~ added 18659 new connections)
- PNG Commercial & Industrial connection Customers increased to 5264 (added 199 connections)



CNG Stations

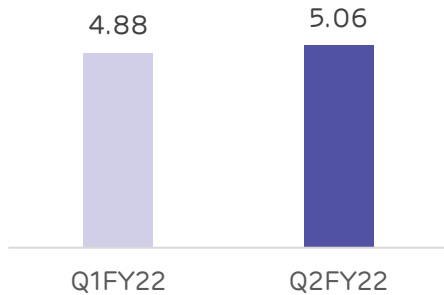


Steel Network in Inch-Km



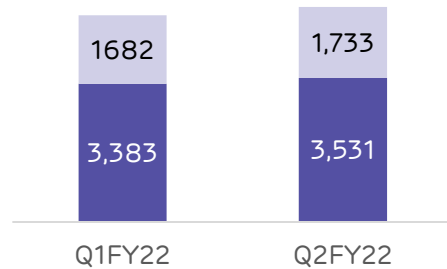
PNG Connections

No of Household (in Lakh)



Addition of ~ 18659 Domestic Connections

Commercial Industrial



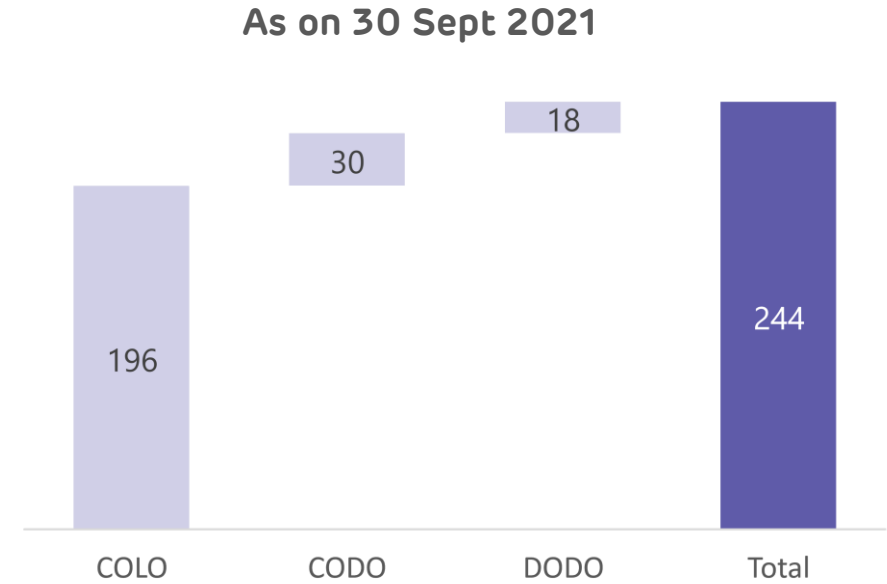
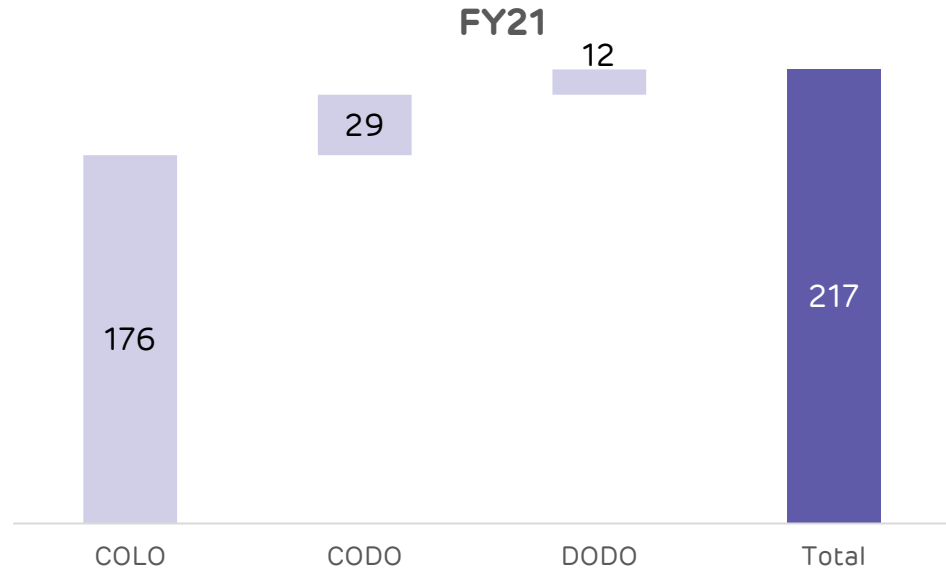
Addition of 199 Industrial and Commercial Customers

Other Update

- Despite Covid, there has been a steady progress in developing Infrastructure across ATGL
- More than 180 Kms of MDPE pipeline has been laid
- Already Commissioned 3 City Gate Station (CGS) in New GAs
- Work in progress for developing 5 more CGS in New GAs and L-CNG : L-PNG stations in New GAs

Break up of CNG Stations

CNG Stations

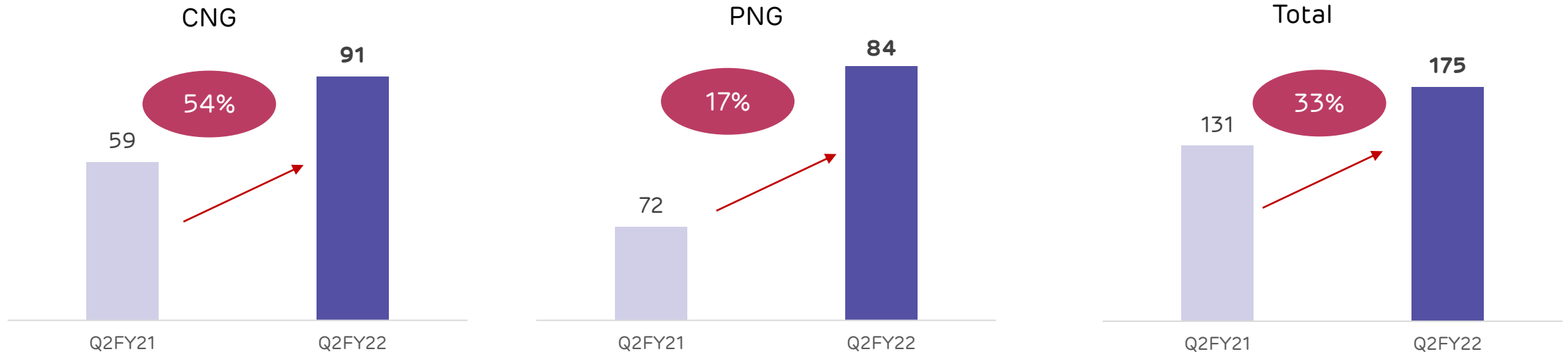


- COLO format has been the primary engine for faster and early monetization for the GA and helps in creating Ecosystem faster.
- Company to focus on increasing DODO format going forward

- 136 CNG stations has been commissioned in New GAs
- 108 CNG stations has been commissioned in Existing GAs

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

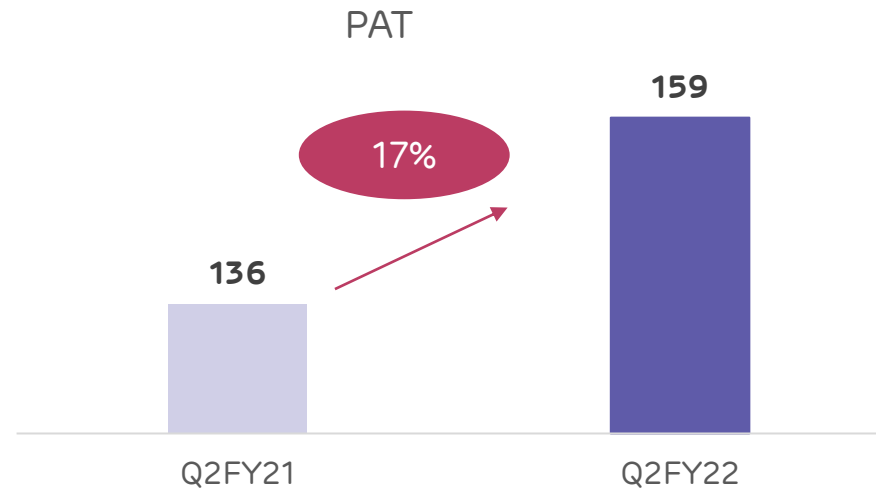
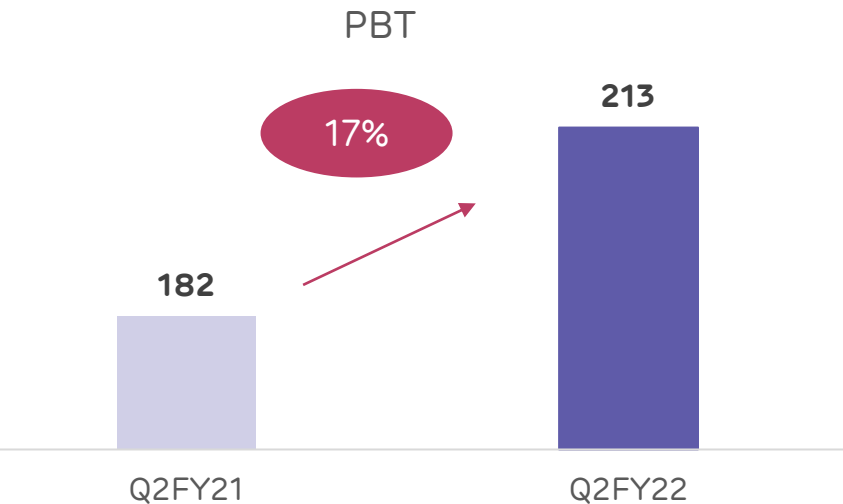
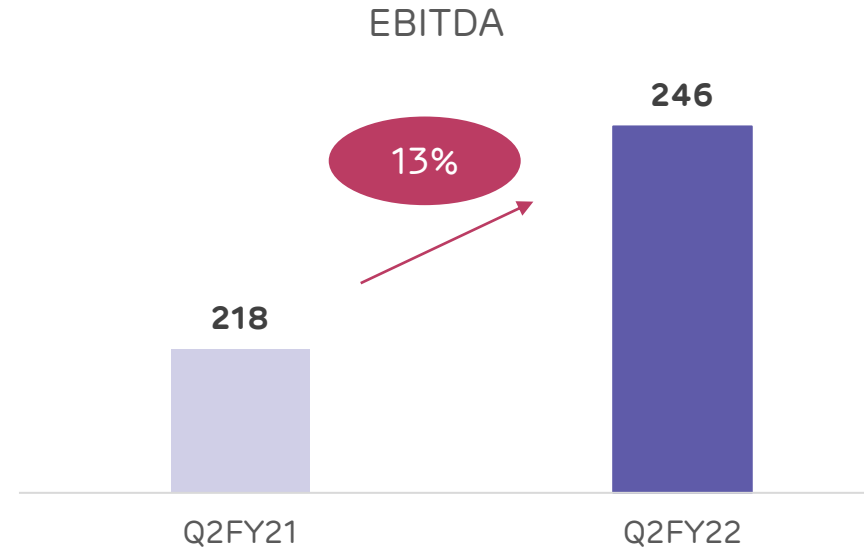
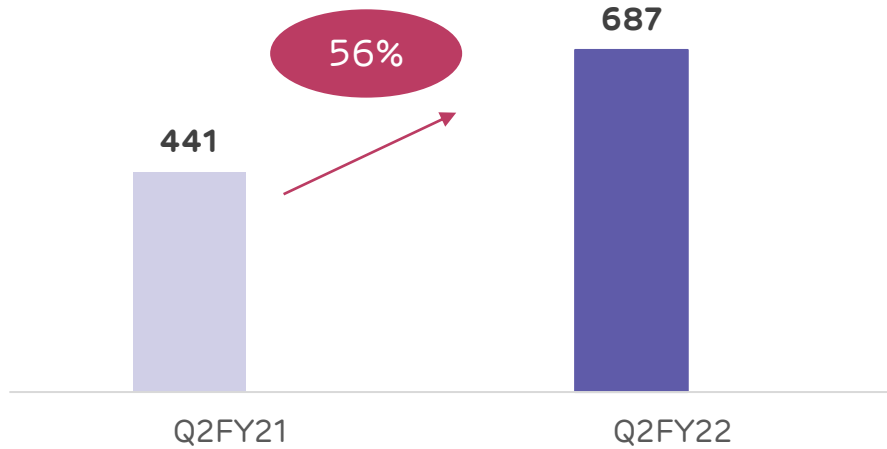
Volume in MMSCM



- CNG Volume has increased by 54% Y-o-Y. This is mainly on account of recovery of economic activities and addition of New CNG stations
- PNG Volume has increased by 17% Y-o-Y due to addition of New Customers and recovery due to Covid-19

Key Financials – Quarter Wise Performance (2/2) : Q2FY22 - Y-o-Y

All Fig in INR Crs



Y-o-Y Comparison

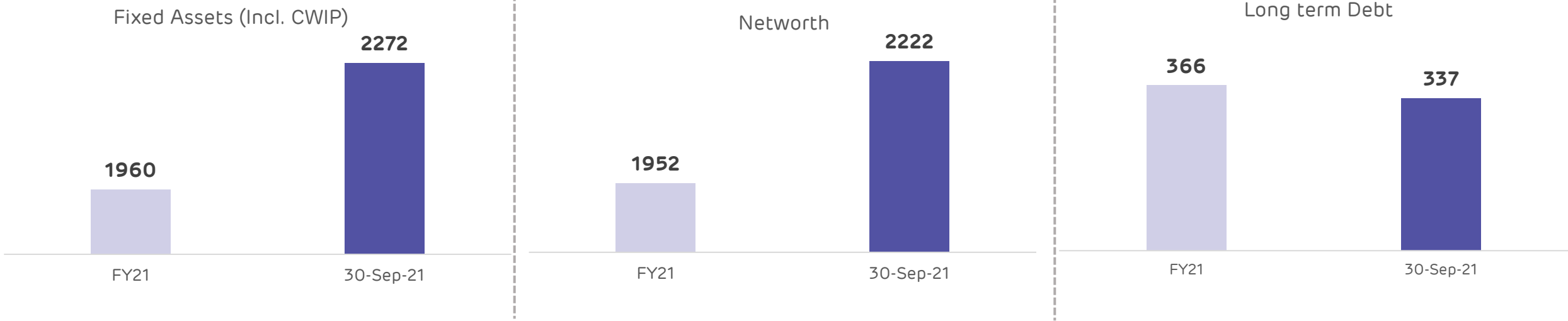
Increase of Revenue by 56% on account of increase in volume coupled with increase in sales price.

Despite increase in the Gas cost, EBITDA increased by **13%** on account of Increase of volume by 33%

PBT has increased by **17%** from INR 182 Crs to INR 213 Crs

PAT has increased by **17%** from INR 136 Crs to INR 159 Crs

All Fig in INR Crs

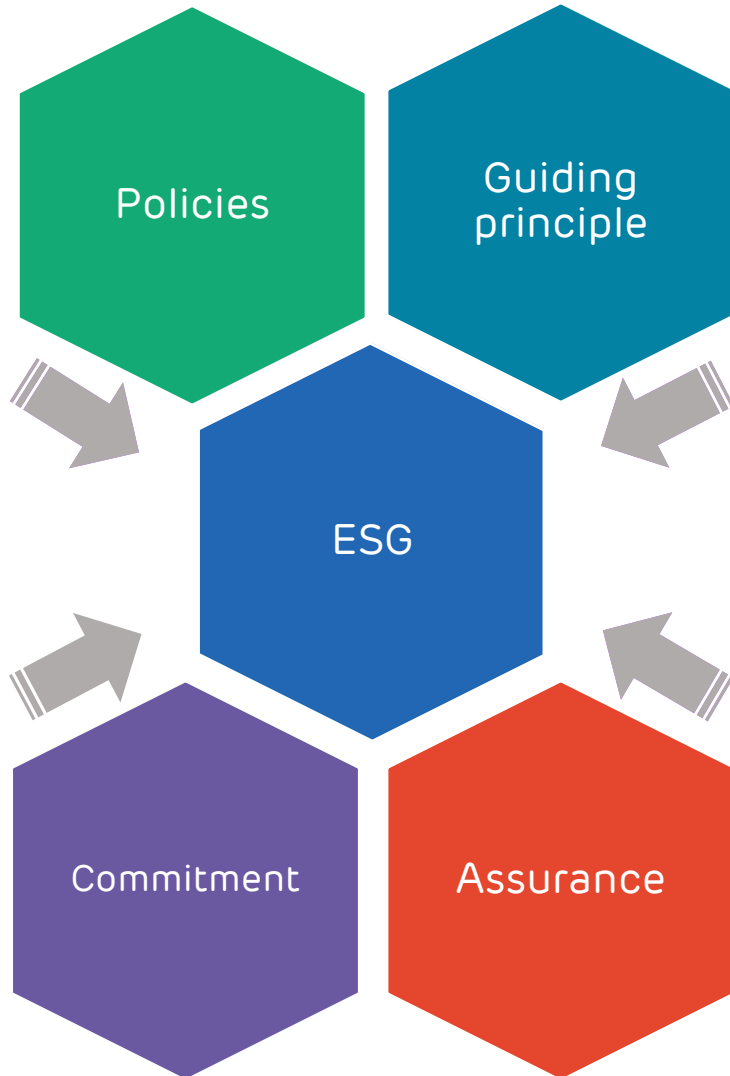


- Increase of **16%** in Fixed Asset (Incl CWIP) on account of development of New GAs
- Net worth increased by **14%** on account of increase in growth in Profitability
- Long Term Debt has decreased by INR 29 Crs

Strong Balance Sheet with Long Term Debt: Equity less than 0.2

04

Sustainability



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

Awareness

Offsetting Carbon Emission

- Supporting low carbon Economy
- Carbon sequestration by afforestation
- Improving Carbon Efficiency
- Carbon Neutrality
- Low carbon society foundation

Conservation of Resource

- Reducing water footprint
- Energy Management
- Optimizing Input Consumption
- Reduce paper, save trees, save water

Waste Management

- Zero waste to landfill
- Circular Economy
- Scientific Disposal of Hazardous Waste

Readiness

- Increase Renewable Energy
- Promote low carbon technology
- Use of Solar energy
- Afforestation and Conservation

- Reduce freshwater withdrawal
- Reuse, recycle and replenish
- Water neutrality
- Promote e-billing to reduce paper usage of 1.2 mn A-4 sheets

- Material Recovery Facility
- Biogas Plant (Waste to Energy)
- Reduce waste outcome

Alignment

Aligning business and future investments with globally accepted ESG principles for sustainable growth

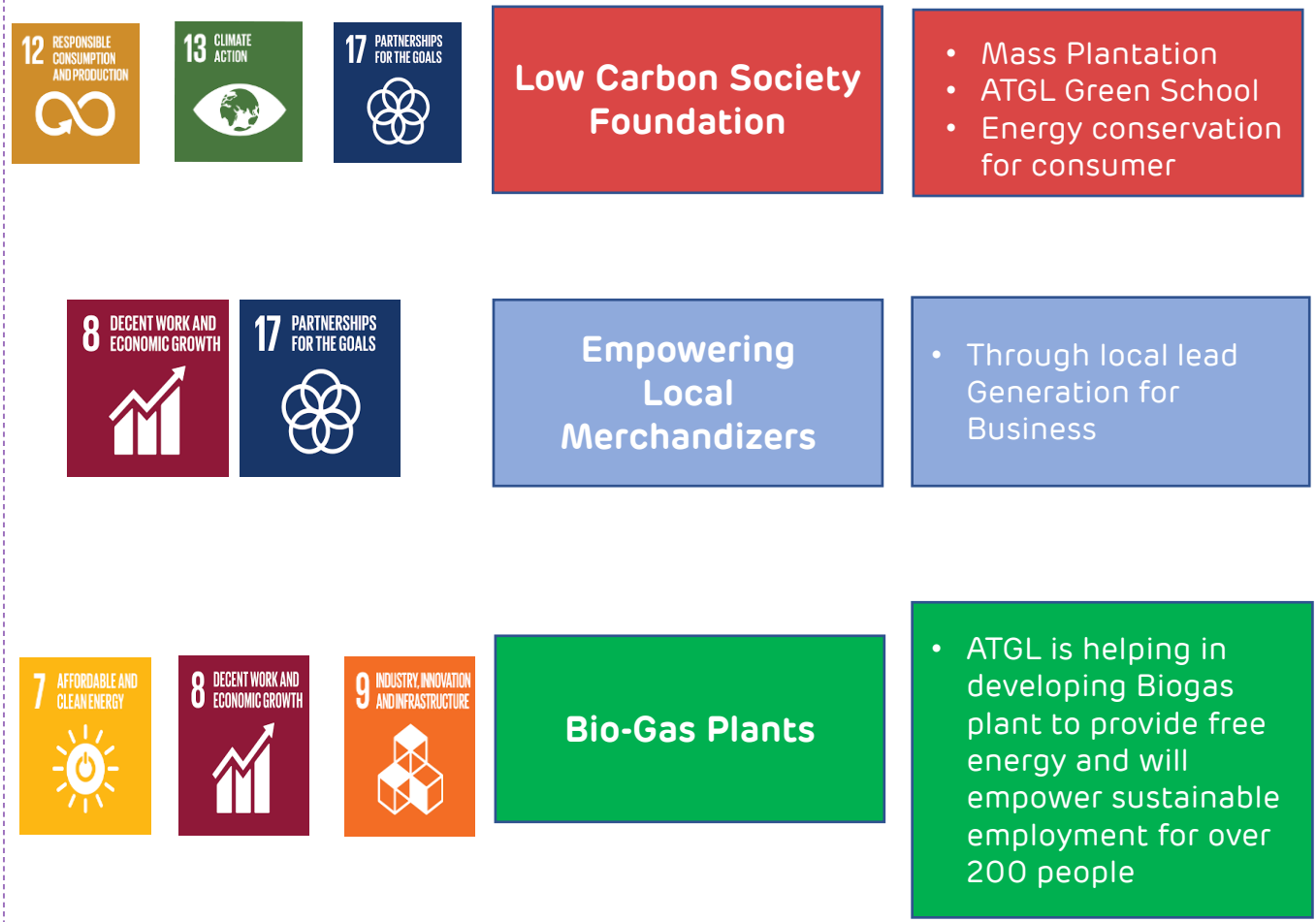
- Carbon disclosure in Public domain.
- Water Neutrality and alliance for water stewardship certification
- Innovation for low carbon technology.
- Biodiversity Management & Conservation.

ATGL is promoting the use of Natural Gas which reduces 1200 Tonnes per day of CO2 emissions

United Nations Sustainable Development Goals 2030



Our Key Social Initiatives mapped to UNSDG



Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals



Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism

ATGL: Revised Board of Charter implemented

- Existing Board Committee composition changed:

Committee	Existing Composition	Revised Composition
Nomination & Remuneration Committees	60% Independent Directors	100% Independent Directors
CSR Committee	50% Independent Directors	60% Independent Directors
Risk Management Committees	33% Independent Directors	50% Independent Directors

- New Board Committees formed:

Committee	Composition
Corporate Responsibility Committee	100% Independent Directors
Public Consumers Committee	100% Independent Directors
Infotech & Data Security Committee	100% Independent Directors
Sub-Committees to RMC – M&A; Legal, Regulatory & Tax; Commodity Price Risk and Reputation Risk Committees	Atleast 50% Independent Directors

Enabling Board backed Assurance leading to lower risk to Stakeholders

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



EXECUTION & OPERATIONAL EXCELLENCE

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

STAKEHOLDER DELIGHT

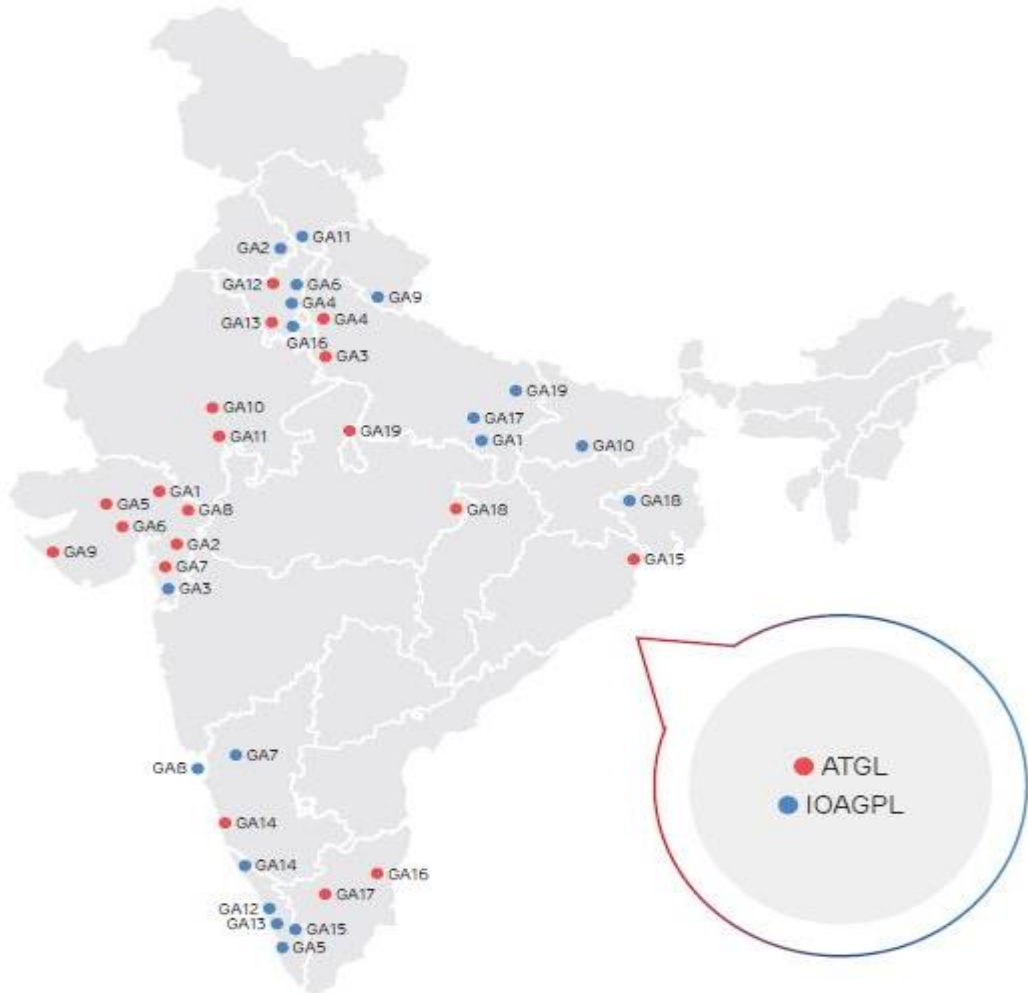
- Robust Track record of Financial and Return profile

DIGITIZATION AND SUSTAINBILITY

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

Annexure

ATGL has a geographically diversified portfolio in the CGD sector



ATGL Footprint

GA1	Ahmedabad City & Daskroi Area
GA2	Vadodara
GA3	Faridabad District
GA4	Khurja
GA5	Surendranagar District (Except areas already authorized)
GA6	Barwala & Ranpur Talukas
GA7	Navsari (Except areas already authorized), Surat (except area already authorized), Tapi (except area already authorized) & The Dang Districts
GA8	Kheda (Except areas already authorized) & Mahisagar Districts
GA9	Porbandar District
GA10	Bhilwara & Bundi Districts
GA11	Chittorgarh (Other than Rawatbhata) & Udaipur Districts
GA12	Bhiwani, Charkhi Dadri & Mahendragarh Districts
GA13	Nuh & Palwal Districts
GA14	Udupi District
GA15	Balasore, Bhadrak & Mayurbhanj Districts
GA16	Cuddalore, Nagapatinam & Tiruvarur Districts
GA17	Tiruppur District
GA18	Anuppur, Bilaspur and Korba Districts
GA19	Jhansi (Except area already authorized) District, Bhind, Jalaun, Lalitpur and Datia Districts

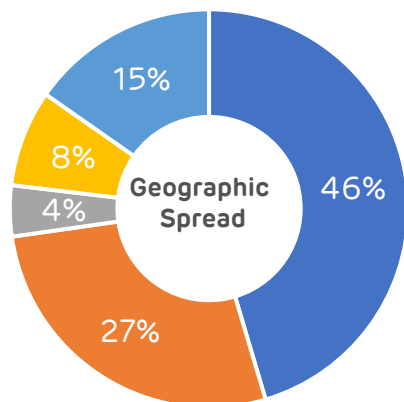
IOAGPL Footprint

GA1	Allahabad (Part) District
GA2	Chandigarh (UT), Panchkula District, SAS Nagar District, Solan District
GA3	U., Territory of Daman
GA4	Bulandshar (Part) District
GA5	Ernakulam District
GA6	Panipat District
GA7	Dharwad District
GA8	South Goa
GA9	Udham Singh Nagar District
GA10	Gaya & Nalanda Districts
GA11	Panchkula (Except areas already authorized) Sirmaur, Shimla & Solan Districts
GA12	Kozhikode & Wayanad Districts
GA13	Malappuram District
GA14	Kannur, Kasaragod & Mahe Districts
GA15	Palakkad & Thrissur Districts
GA16	Bulandshahr (Except areas already authorized) Aligarh & Hathras Districts
GA17	Allahabad (Except areas already authorized) Bhadohi & Kaushambi
GA18	Burdwan District
GA19	Jaunpur and Ghazipur Districts

One of the Largest private sector CGD player poised to leverage growth opportunity

Diversified geographic spread

Volume Spread (Q2FY22)

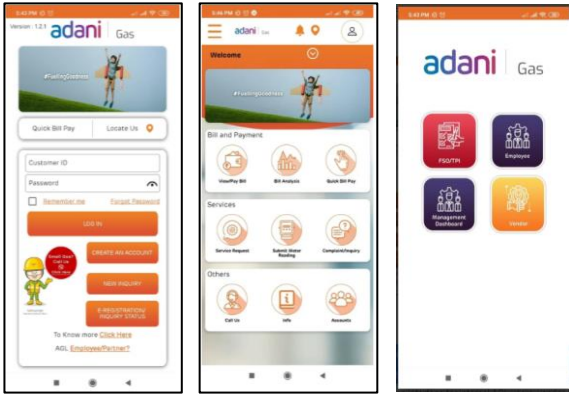


■ Ahmedabad ■ Faridabad ■ Vadodara ■ Khurja ■ New GAs

Increase of New GAs volume mix from 10% in FY21 to 15% in Q2FY22

Prudent 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, ATGL has ensured that its portfolio is adequately diversified in terms of linkage/suppliers to reduce the volatility w.r.t. a single index and ensures supply security as well.
- Current portfolio (for I&C segment) has approx. 40% of Domestic Gas (currently capped at 6.13 \$/MMBTU as notified by PPAC) and balance 60% 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



My Adani Gas

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

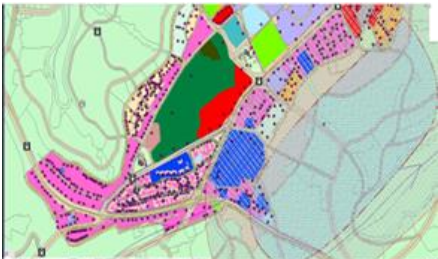
Customer at Centre Stage at ATGL



Whatsapp Billing

Digitally Signed Whatsapp invoices initiated for Industrial, Commercial & Domestic Customers

State of the Art GIS



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

ERMS

Emergency Response Management System

- Timely & Smart Handling of Emergencies across all GAs 24x7



AGNC

Adani Total Gas Nerve Centre



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

Smart meters & MIU

- Smart Meters & MIU to give better customer experience while helping ATGL achieve zero contact service

MIU – Meter Interface Unit



Key Financials : Income Statement Summary – Standalone

Particulars	Quarter Ended (INR Cr)			Six Months Ended (INR Cr)		Year Ended (INR Cr)
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
Revenue from Operations	687	522	441	1209	648	1784
Operating Expenses	364	245	181	609	265	858
Administrative & other Expenses	92	70	51	162	95	222
Total Expenditure	455	315	232	771	361	1080
Op.EBITDA	231	207	210	439	287	704
Other Income	15	8	8	23	16	44
EBITDA	246	215	218	462	303	749
Interest Expenses	13	11	10	24	19	40
Depreciation & Amortization Expenses	21	19	15	39	29	63
Profit before Tax	213	185	192	399	255	646
Exceptional Item*	0	0	(10)	0	(10)	(14)
Total tax expense	54	47	47	101	63	159
Profit After Tax	159	138	136	297	182	472
Other Comprehensive Income	0.06	0.04	0.12	0.10	(0.16)	0.15
Total Comprehensive Income	159	138	136	297	182	472
Earning Per Share (INR)	1.44	1.26	1.23	2.70	1.65	4.29

* a) During the Quarter ended 31st March, 2021 the Company has written off INR 4.48 Crore towards expenditure incurred for a GA that was bid by the Company, pursuant to the order received for withdrawal of contempt petition from Hon'ble Supreme Court

b) 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)			Six Months Ended (INR Cr)		Year Ended (INR Cr)
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
Revenue from Operations	687	522	441	1209	648	1784
Operating Expenses	364	245	181	609	265	858
Administrative & other Expenses	92	70	51	162	95	222
Total Expenditure	455	315	232	771	361	1080
Op.EBITDA	231	207	210	439	287	704
Other Income	15	8	8	23	16	44
EBITDA	246	215	218	462	303	749
Interest Expenses	13	11	10	24	19	40
Depreciation & Amortization Expenses	21	19	15	39	29	63
Profit before Tax	213	185	192	399	255	646
Exceptional Item*	0	0	(10)	0	(10)	(14)
Total tax expense	54	47	47	101	63	159
Profit After Tax	159	138	136	297	182	472
Share in Profit/ (Loss) from JV	(0.77)	4.18	(1.36)	3.41	(8.78)	(9.13)
Other Comprehensive Income	0.06	0.04	0.12	0.10	(0.16)	0.11
Total Comprehensive Income	158	143	134	301	173	463
Earning Per Share (INR)	1.44	1.30	1.22	2.73	1.58	4.21

* a) During the Quarter ended 31st March 2021 the Company has written off INR 4.48 Crore towards expenditure incurred for a GA that was bid by the Company, pursuant to the order received for withdrawal of contempt petition from Hon'ble Supreme Court

b) 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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Thank you