

Investor Presentation
Q3FY21

Adani Total Gas Limited

ATGL 2.0

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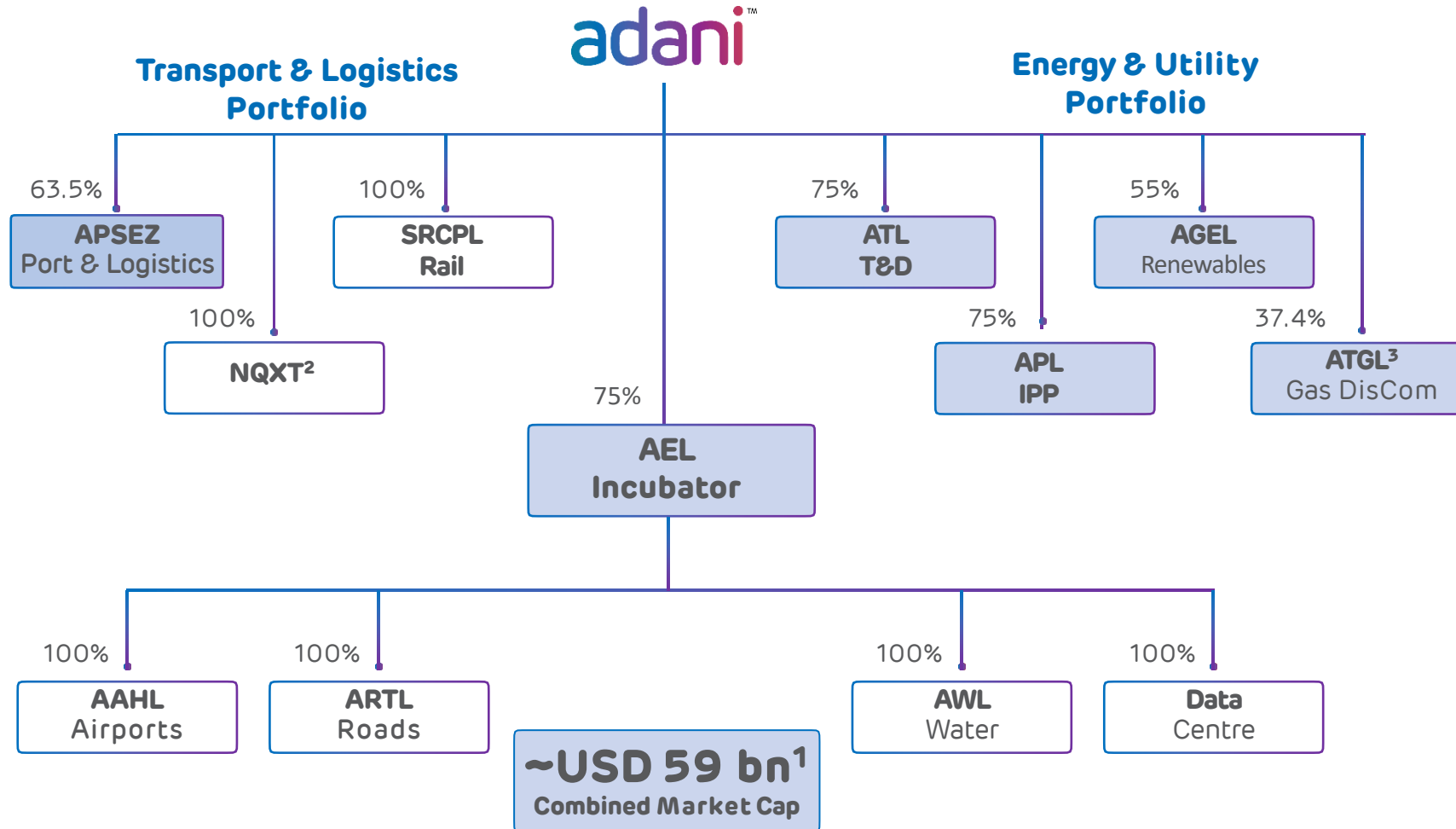
01

ATGL Promoters Profile

01 a

About Adani Group

Adani Group: A world class infrastructure & utility portfolio



Adani

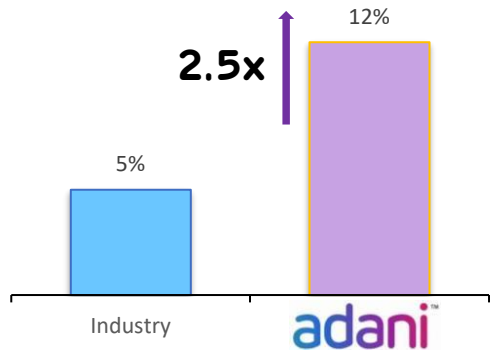
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 –**
 - 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 Jan 29, 2021, USD/INR – 73 | Note - Percentages denote promoter holding
 2. NQXT – North Queensland Export Terminal | Light purple color represent public traded listed verticals
 3. ATGL – Adani Total Gas Ltd

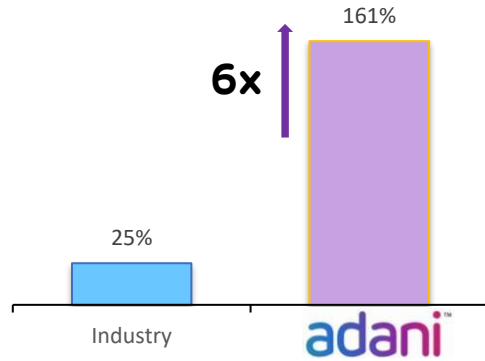
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)



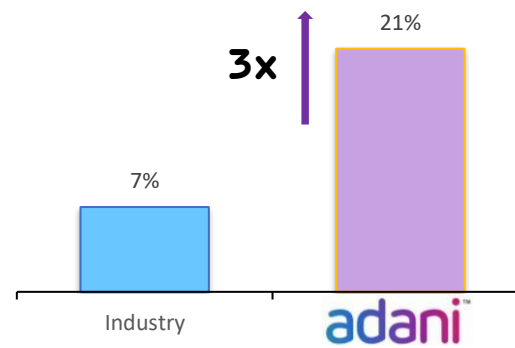
2014	972 MT	113 MT
2020	1,339 MT	223 MT

Renewable Capacity (GW)



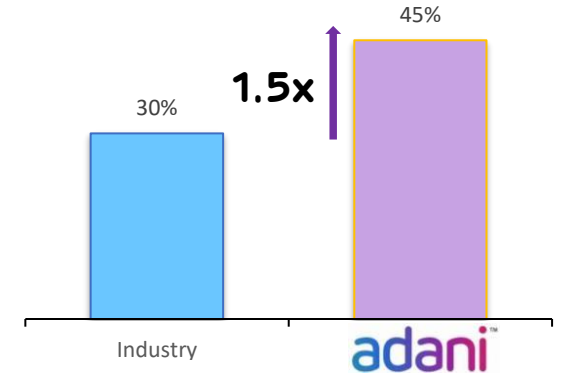
2016	46 GW	0.3 GW
2020	114 GW	14.2 GW ⁶

Transmission Network (ckm)

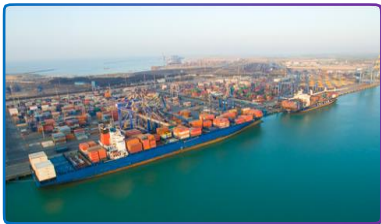


2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



APSEZ

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



AGEL

World's largest developer
EBITDA margin: 89%^{1,4}
 Next best peer margin: 53%



ATL

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



ATGL

India's Largest private CGD business
EBITDA margin: 31%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

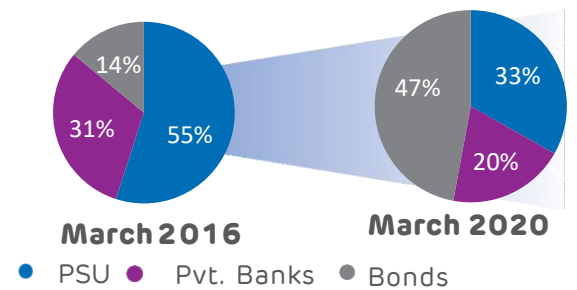
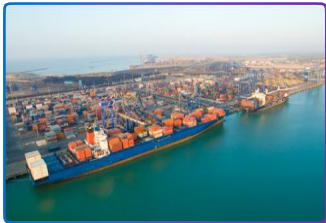
Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. Geographical Areas - Including JV

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 and 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 the capital structure of the asset Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	Largest Single Location Private Thermal IPP (at Mundra)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	In FY20 seven international bond issuances across the yield curve totalling~USD4Bn
	<p>Highest Margin among Peers</p>	<p>Highest line availability</p>	<p>High declared capacity of 89%¹</p>	<p>Constructed and Commissioned in nine months</p>	<p>All listed entities maintain liquidity cover of 1.2x- 2x as a matter of policy.</p>



1. FY20 data for commercial availability declared under long term power purchase agreements;

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About Total Group

MAJOR ENERGY PLAYER

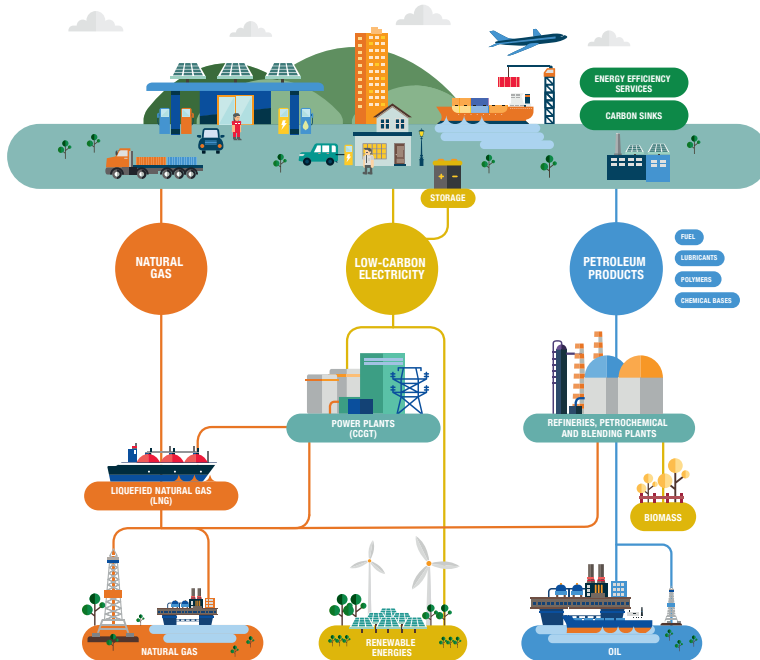


Total is a **major energy player**, that produces and markets **fuels, natural gas** and **low-carbon electricity**.

Our **100,000 employees** are committed to better energy that is safer, more affordable, cleaner and accessible to as many people as possible.

Active in more than **130 countries**, our ambition is to become **the responsible energy major**.

MEETING A GROWING DEMAND



► Our activities span the entire value chain:

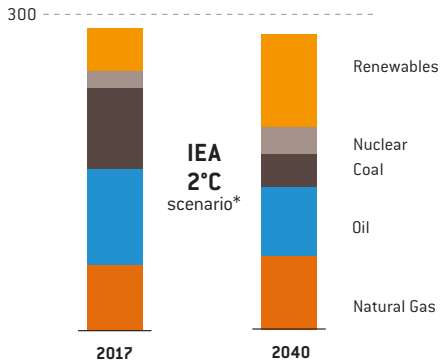
- from the **production** of energy (natural gas, solar and wind power, oil, biomass),
- through to the **transport** and **transformation** of energies into intermediate or final goods,
- to the **storage** and **distribution** of products to meet the needs of our individual and business customers.

► We have also been developing businesses that will help achieve **carbon neutrality** through providing **energy efficiency services** and investing in **carbon sinks (natural sinks, CCUS)**.

TAKING CLIMATE CHALLENGES INTO ACCOUNT

Becoming the responsible energy major means integrating climate into our strategy and **providing more environmentally friendly energy.**

Global energy demand
Mboe/d



* IEA Sustainable Development Scenario


▶ Our objective is to cut the **greenhouse gas emissions of our operations** by 15% between 2015 and 2025. Our ambition is to reduce by 15% the **carbon intensity of the energy products** we sell our clients between 2015 and 2030.

▶ **4 strategic focuses integrating the climate:**

- ▶ **Natural Gas:** expanding our presence across the entire chain
- ▶ **Low-Carbon Electricity:** developing an integrated business on the unregulated portion of the value chain
- ▶ **Petroleum Products:** avoiding expensive oil, reducing our emissions, and promoting both sparing oil use and sustainable biofuels
- ▶ Contributing to **Carbon Neutrality** through energy efficiency and carbon sinks

KEY FIGURES

 **11.8 bn \$**
adjusted net income in 2019 - best-in-class profitability among majors

>25 GW
production capacity of
renewable electricity by 2025 



The world no. 2
liquefied natural gas operator (LNG)



1.5-2 bn \$
invested in
low-carbon electricity
each year



3 mboe/day
of production in 2019,
of which **> 50%**
natural gas


 **6 major** integrated refining & petrochemical complexes



A global top **10** refiner and petrochemical manufacturer



More than **8 million** customers served in our **15,000** service stations each day

 **No. 4** lubricant retailer in the world



135 million tons of crude & refined oil shipped by sea



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



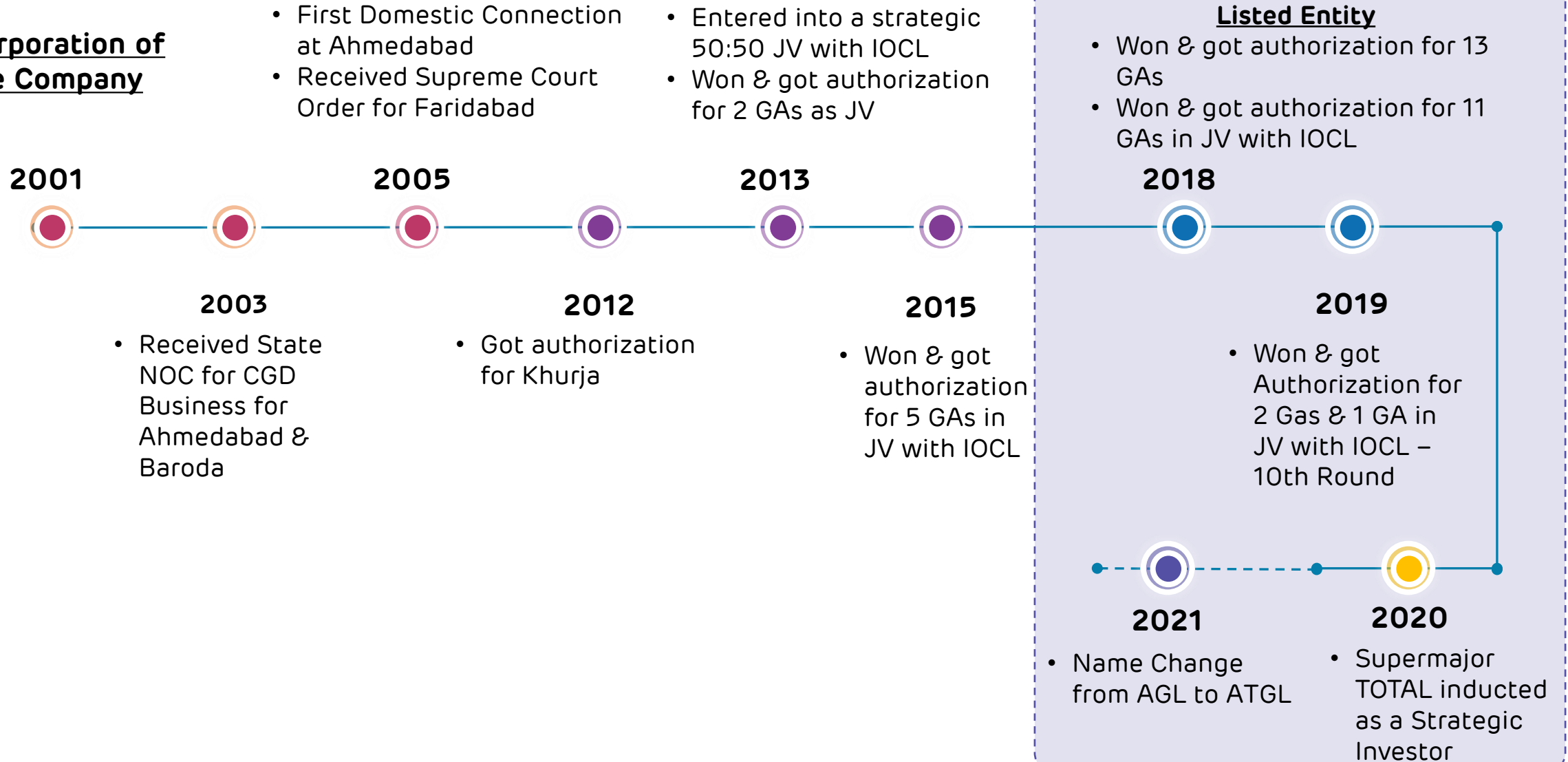
~1 bn \$ spent on R & D in 2019 including **40%** on low-carbon

02

About Adani Total Gas Limited

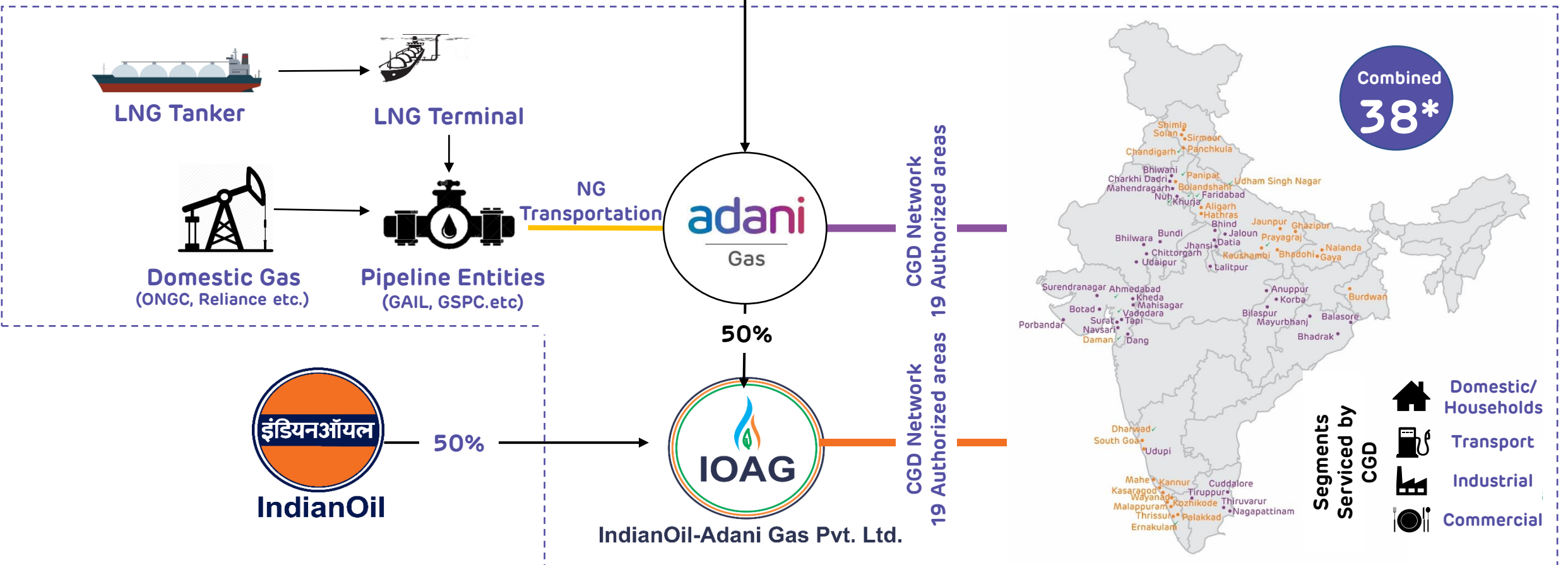
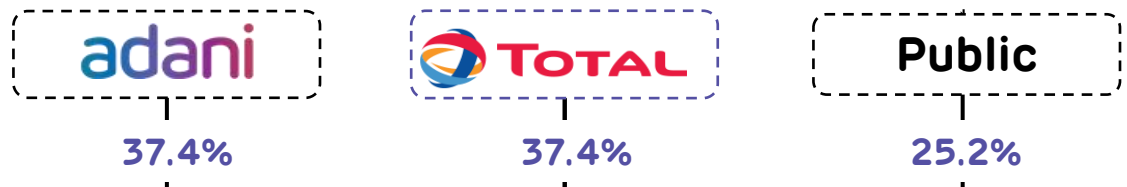
ATGL has undergone transformation in terms of operational scale and will continue to scale up significantly in the coming decade

Incorporation of the Company









About Adani Total Gas Limited (ATGL)



ATGL has multipronged presence across Natural Gas Value Chain in India, has a JV with India's largest downstream PSU and one of the world's largest IOCs as a strategic partner in ATGL



* 19 ATGL + 19 IOAGPL Authorized GAs

 14 ATGL Operational GAs	 151 CNG stations	 7,800+ Kms pipeline network	 1,550+ Industrial 3,100+ Commercial	 0.46 Million Residential customers	 1.78 Average mmscmd gas supply
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Largest private player in India's City Gas space with over a decade of experience


425+
Human Capital
>INR 2,000 cr
Asset base
~INR 2000 cr
Revenue*
>28%+
RoE
AA-
External Rating

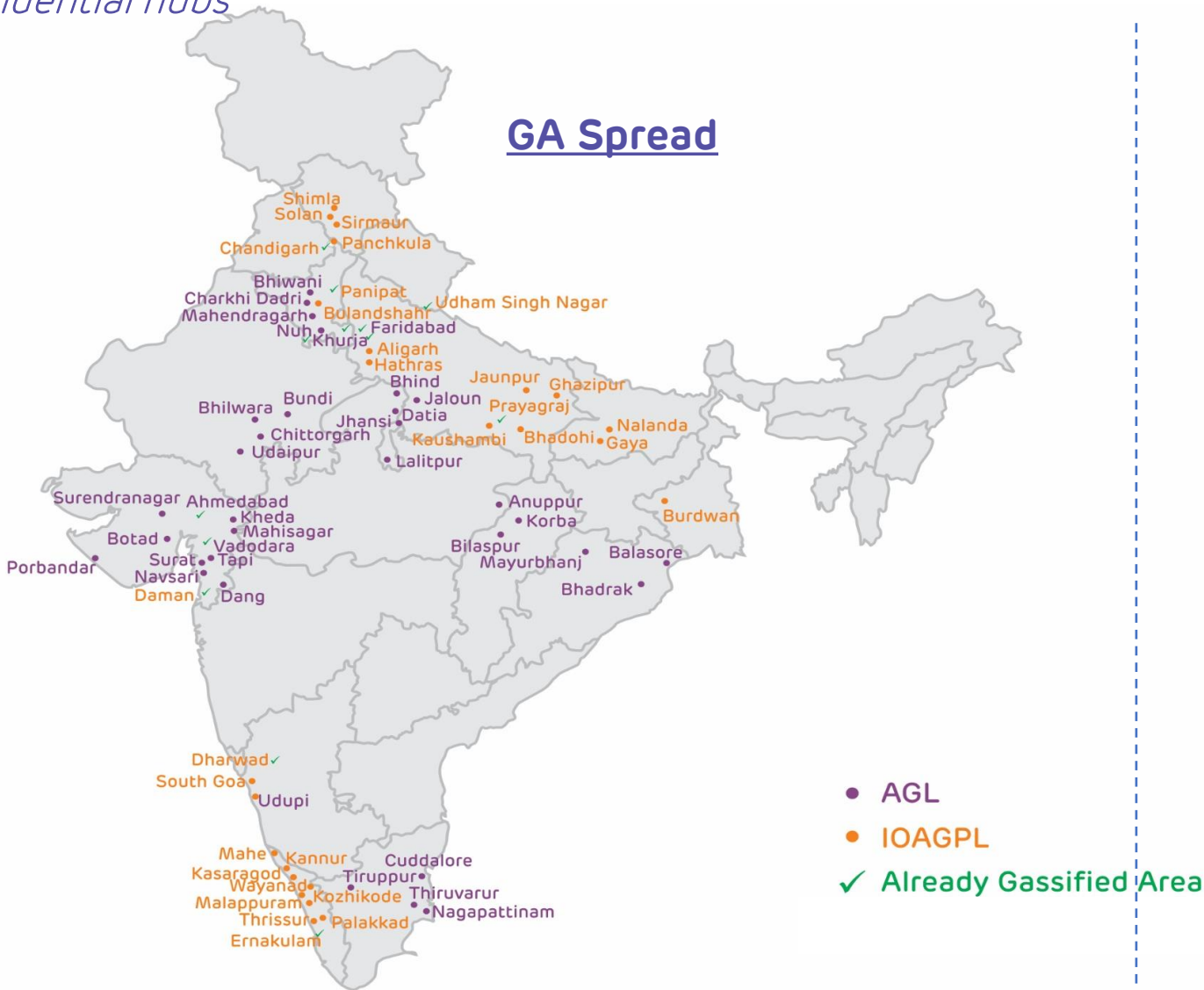
Balanced growth across customer segment and geography

As on 31 December 2020

*As on 31 March 2020

Adani Total Gas Landscape (including JV – IOAGPL)

ATGL has a geographically diversified portfolio in the CGD sector that includes major commercial, industrial and residential hubs



15 States

71 Districts

8% Population

Largest Private CGD Entity

Only Private CGD Entity Listed on Indian Stock Exchange

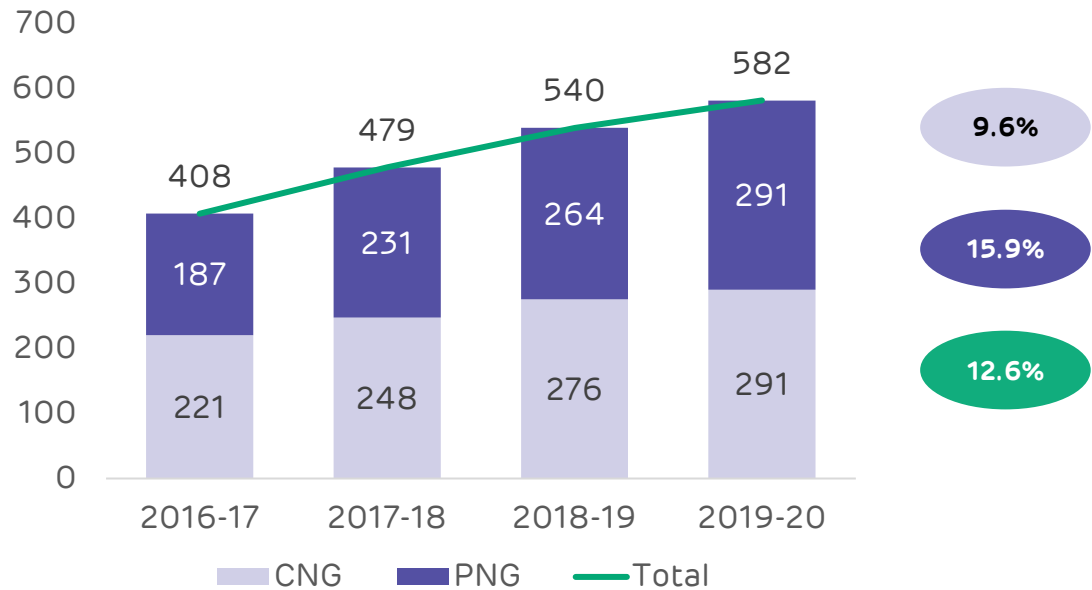
38 Geographical Areas

• * 19 ATGL + 19 IOAGPL Authorized GAs

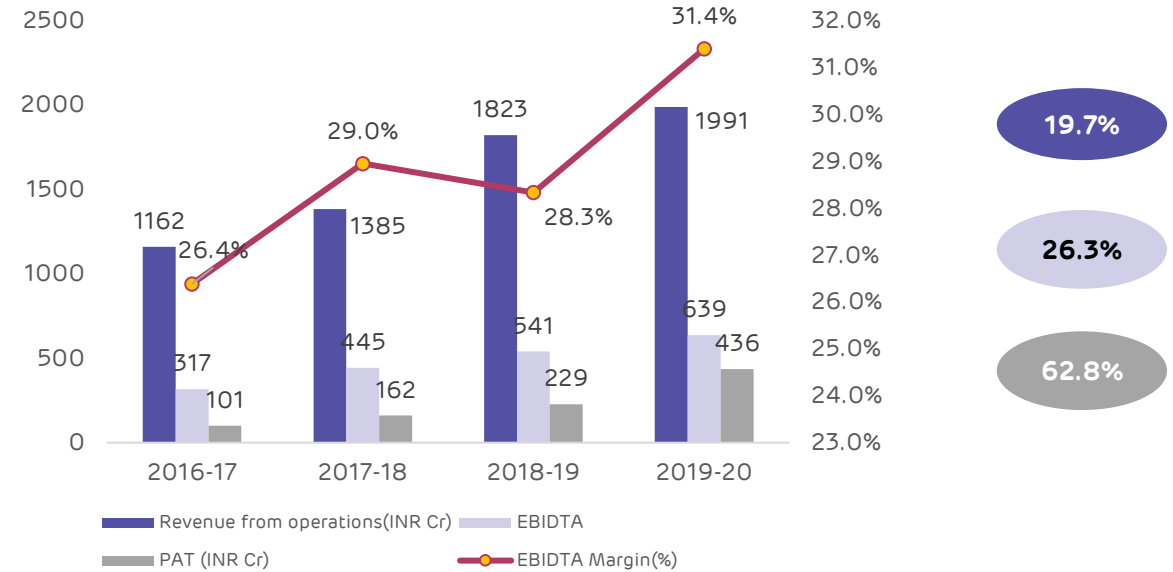
**IOAGPL – Indian Oil-Adani Gas Pvt. Ltd. – 50-50 JV of Indian Oil Corporation Limited & Adani Total Gas

Largest private sector CGD player poised to leverage growth opportunity

Sales Volume (MMSCM)



Financial Performance



As of March'20

CAGR – 20% Topline & 60% Bottom Line

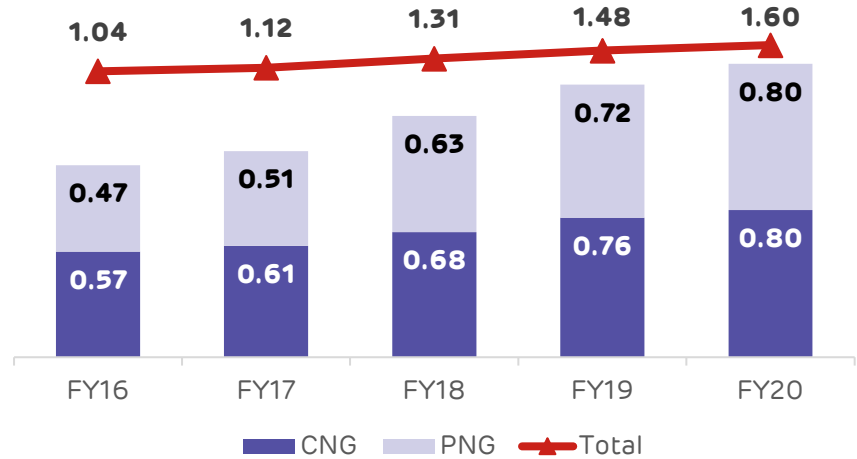
- ATGL has witnessed profitable growth in the last 3 years with robust Topline and Bottom-line growth

03

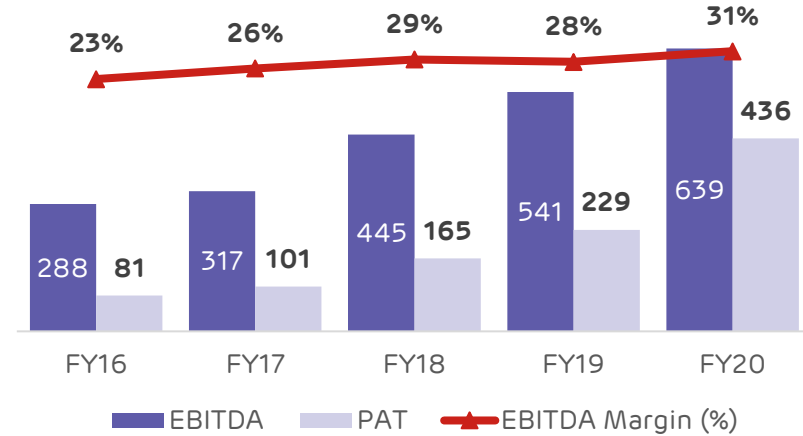
Adani Total Gas - Business and Financial Profile

Resilient Operations Resulting into Strong Financial & Operating Performance

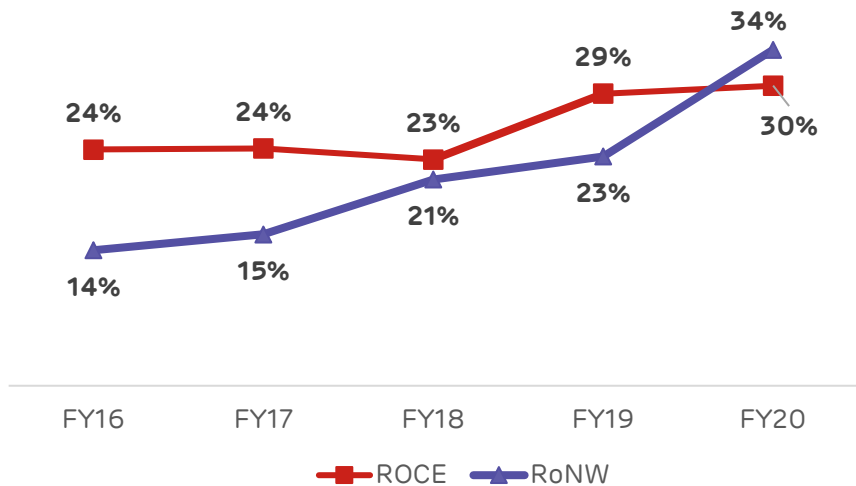
Sales Volume Mix (MMSCMD)



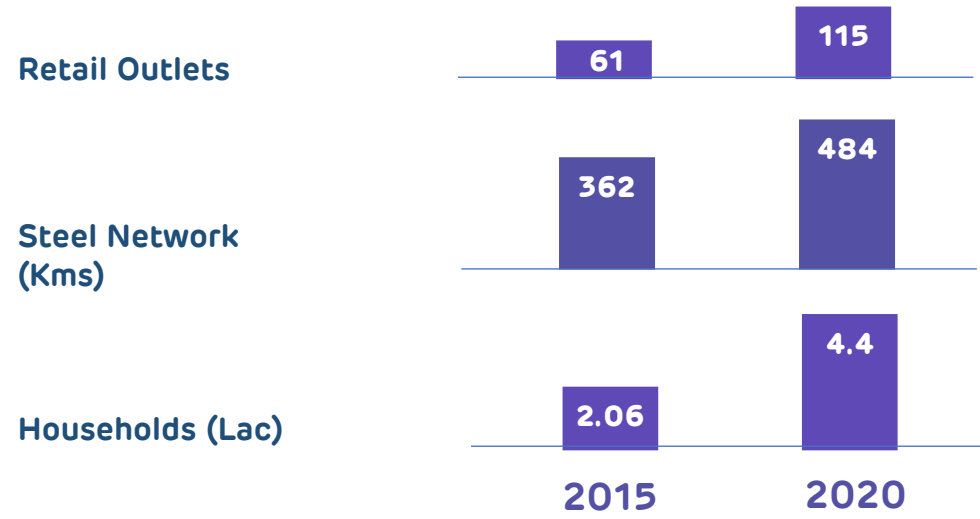
EBITDA (INR Cr), PAT (INR Cr) & Margin (%)



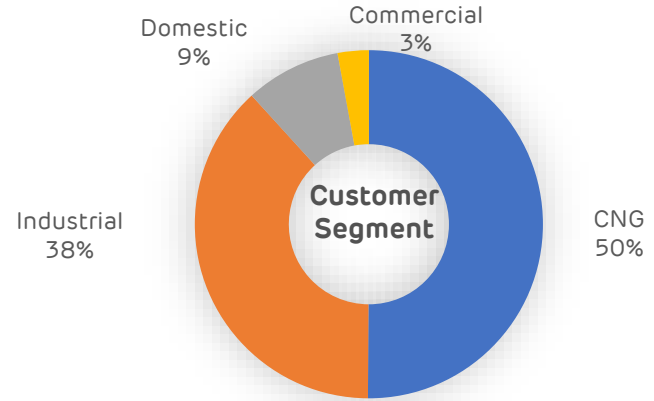
RoCE & RoNW



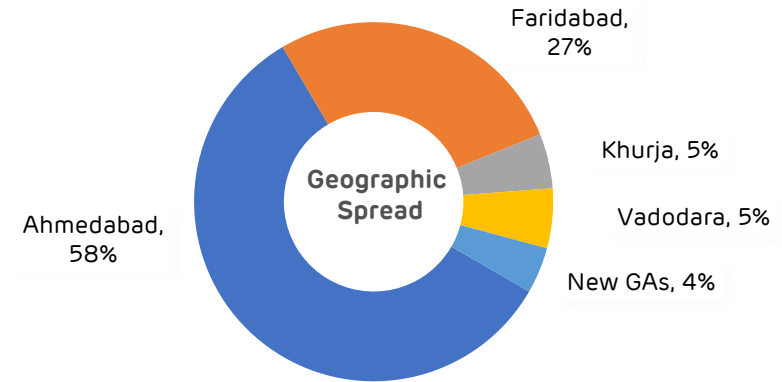
Steady Growth in Gas Distribution Infrastructure



Diversified customer base



Balanced geographic spread



Prudent Gas Sourcing Strategy and Pricing Mechanism

- Government allocates gas for CNG & domestic as priority sector
- Gas for other customer segments bought from open market
- Multiple Suppliers mitigates dependency on single entity
- Strategic and Agile Gas Sourcing Function to respond to immediate market dynamics
- Strategic Choice of Price Index based on the GA Segmentation , customer portfolio & Outlook

Automation & Digitization of Customer Facing Processes

ATGL has witnessed a significant growth in the share of Digital Transactions significantly over the years due to the various initiatives

1. POS – Card payments

POS – card payment receipt for after sales services , gas bill payments at Customer Care offices and Recovery agent collects the payment by POS machine

2. Digital Signing

Use of e-signatures (digital signs) in each and every communication of Billing.

3. Ease of payment in Rural areas

Banking correspondence model implemented to collect cash against gas bills in rural areas. It is an S2S transaction to get real time updates

4. Cashback and promotional offers

To boost digital transactions, ATGL tied up with different wallets for cashback and promotional offers

5. Spot billing of House lock cases

Generation and delivery of the estimated spot bill in case of house lock

6. Gas Bills on WhatsApp

Send Gas bills on WhatsApp to go green initiative and reduce carbon footprint

7. Real time payment updates

Building the confidence in customers to increase the digital transactions by API integration

ATGL has adopted a structured and process-driven approach to ensure best customer experience for all segments

Customer Centricity : A Well-defined Approach

through

- Call Center
- 24*7 Consumer Care Center
- Social Media / Whatsapp
- Mobile App
- Chat Bot
- Website
- Email
- SMS & Missed Call

ATGL works towards Customer Experience from the customer's Expectations



Improve consumer touchpoints

04

Operational & Financial
Highlights – Q3 & 9M FY21

Operational Highlights

- Uninterrupted gas supply (24X7) maintained during the quarter
- Combined volume of CNG and PNG achieved 153 MMSCM in Q3 FY21 vs 154 MMSCM in Q3 FY20
- Commenced additional 17 New CNG stations in Q3 and has increased its network to **151 CNG Stations**,
- PNG Home Connection increased to **4.57 Lacs** (10346 New Connections added in Q3 FY21)
- Commercial & Industrial connection now increased to **4737**

Financial Highlights

- Q3 FY21 **Revenue from Operations** increased by **1%** Y-o-Y to **INR 522 Cr vs. INR 519 Cr**
- Q3 FY21 **EBIDTA** has increased by **33%** Y-o-Y to **INR 222 Cr vs. INR 166 Cr**
- Q3 FY21 **Revenue from Operations** increased by **18%** Q-o-Q to **INR 522 Cr vs. INR 441 Cr**
- Q3 FY21 **EBIDTA** has increased by **2%** Q-o-Q to **INR 222 Cr vs. INR 218 Cr**
- 9M FY21 **EBIDTA** has increased by **14%** Y-o-Y to **INR 525 Cr vs. INR 459 Cr**

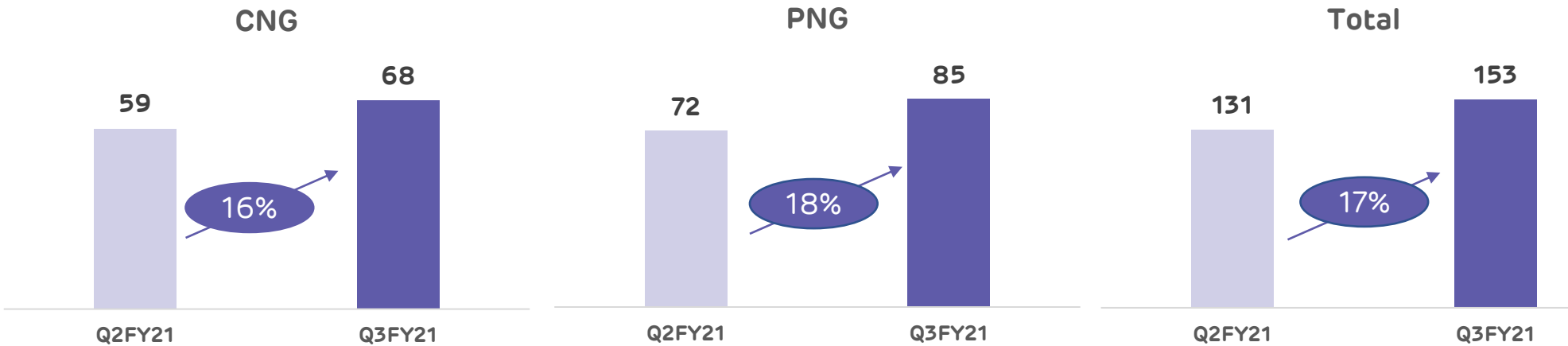
- CNG network Expands to **151 Stations** , Added 17 New CNG Stations in Q3FY21
- Achieved Highest Ever Quarterly EBITDA of **INR 222 Crs**
- **Crossed 2 MMSCMD Volume in January 2021**
- Company has signed Share Purchase Agreement on 21st Jan'21 for acquisition of **5% Stake of Indian Gas Exchange Limited from Indian Energy Exchange Limited.**

Other Updates

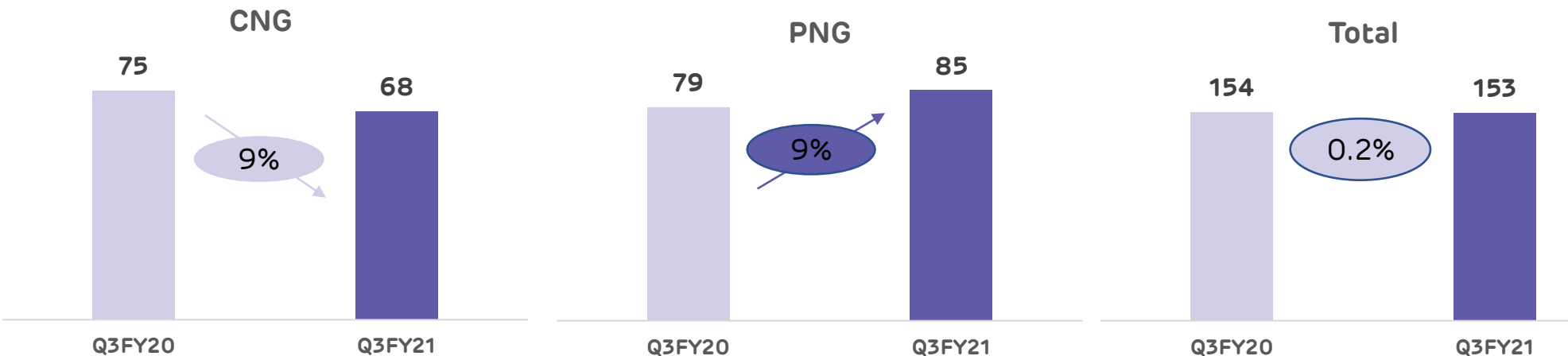
- Change of Name from **Adani Gas Limited** to **Adani Total Gas Limited w.e.f. 1st January 2021**
- PNGRB has granted ~ 129 days extension for the 14 New GAs towards Force Majeure Claim by ATGL.

Key Financials – Quarter Wise Performance (1/2)

Volume Comparison Q3FY21 vs Q2FY21 (MMSCM)



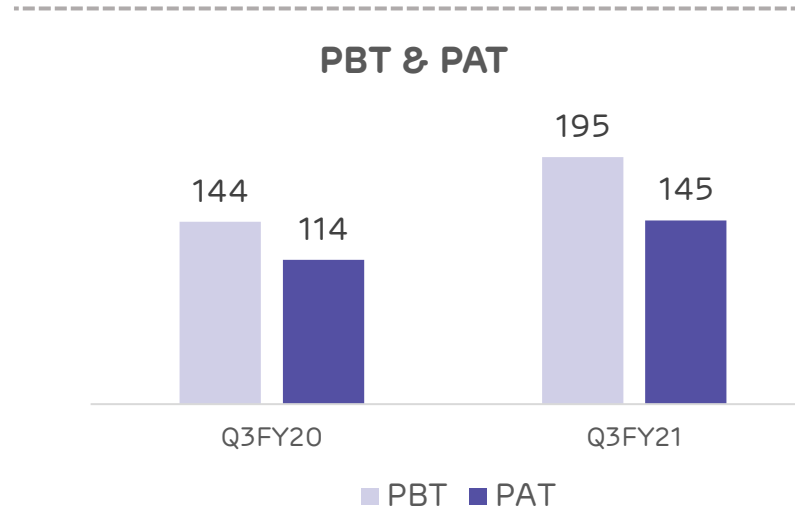
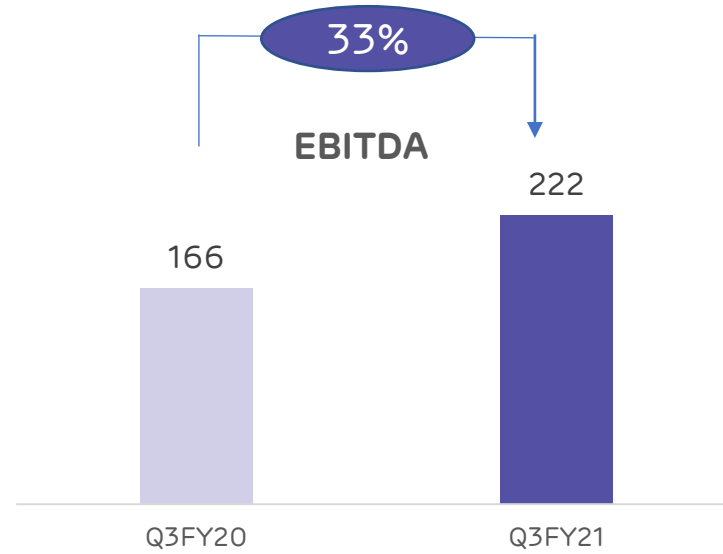
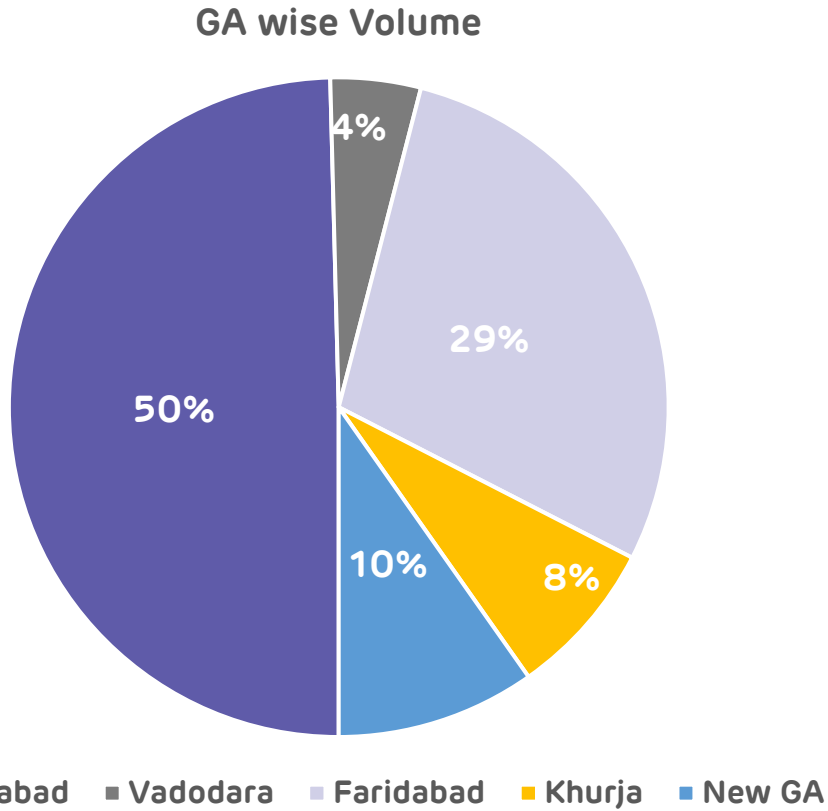
Volume Comparison Q3FY21 vs Q3FY20 (MMSCM)



➤ CNG Volume has increased Q-o-Q on account of recovery due to Covid-19 and addition of New CNG stations in New GAs while Y-o-Y CNG volume has decreased due to ongoing partial restrictions across GAs

➤ PNG Volume has increased due to on recovery of Economic Activities which was affected due to Covid-19 and addition of New Customers

Key Financials – Quarter Wise Performance (2/2)



Increase of EBITDA by **33%** on account of

- Gas Sourcing efficiency which has led in increase in Gross Margins
- Cost Optimization initiatives have resulted into lower Operational Expenditure

PBT and PAT has increased by **35%** and **27%** respectively

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Investor Relations

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Annexures

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
Revenue from Operations	522	441	519	1170	1501	1991
Operating Expenses	260	181	312	526	926	1176
Administrative & other Expenses	49	51	51	145	148	220
Total Expenditure	310	232	363	670	1074	1396
Op.EBITDA	213	210	156	500	427	595
Other Income	9	8	10	25	33	44
EBITDA	222	218	166	525	459	639
Interest Expenses	10	10	10	29	31	41
Depreciation & Amortization Expenses	16	15	13	45	37	51
Profit before Tax	195	192	144	450	391	547
Exceptional Item	0	(10)	0	(10)	0	0
Total tax expense	50	47	29	113	77	111
Profit After Tax	145	136	114	327	314	436
Other Comprehensive Income	(0.08)	0.12	(0.27)	(0.24)	(0.80)	(1.11)
Total Comprehensive Income	145	136	114	327	313	435
Earning Per Share (INR)	1.32	1.23	1.04	2.97	2.86	3.97

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
Revenue from Operations	522	441	519	1170	1501	1991
Operating Expenses	260	181	312	526	926	1176
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Other Income	9	8	10	25	33	44
EBITDA	222	218	166	525	459	639
Interest Expenses	10	10	10	29	31	41
Depreciation & Amortization Expenses	16	15	13	45	37	51
Profit before Tax	195	192	144	450	391	547
Exceptional Item	-	(10)	-	(10)	-	-
Total tax expense	50	47	29	113	77	111
Profit After Tax	145	136	114	327	314	436
Share in Profit/ (Loss) from JV	0.74	(1.36)	1.07	(8.04)	0.74	0.08
Other Comprehensive Income	(0.08)	0.12	(0.27)	(0.24)	(0.80)	(1.10)
Total Comprehensive Income	146	134	115	319	314	435
Earning Per Share (INR)	1.33	1.22	1.05	2.90	2.86	3.97

Thank you