

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



# Adani Total Gas Limited

FY22 and Q4FY22 – Earnings  
Presentation

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## Safety First at ATGL

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## Safety is a Pre-condition to Work

**Zero Fatality**

### Safety Awareness & Training

National Safety week, Environment Day, Health and Safety Trainings

### Field HSE Assurance

HSE inspections, Suraksha Samwaad , Contractor Capability Assessment

### Risk Management

QRA, HAZOP studies, HIRA and JSA

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



### Management Systems

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

### Incident Management

Code of conduct for Incident reporting  
Action tracking system

### Safety Audits

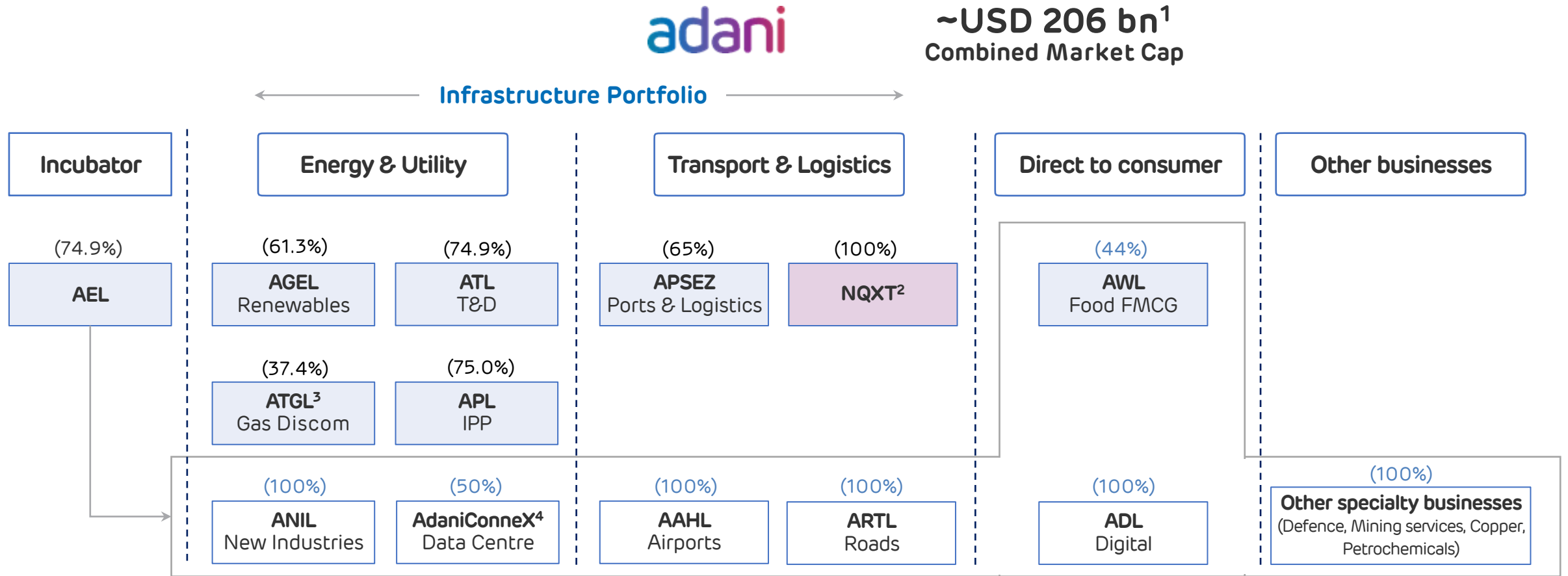
Internal & External IMS audits, Project Site Audits

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

01a

About Adani Group

# Adani Group: A world class infrastructure & utility portfolio



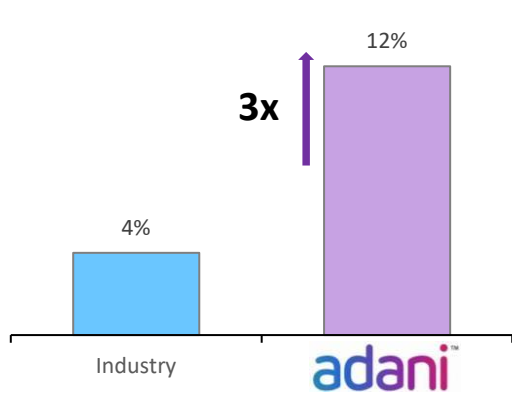
(%): Promoter equity stake in Adani Portfolio companies  
 (%): AEL equity stake in its subsidiaries

Light blue box - Represents public traded listed verticals

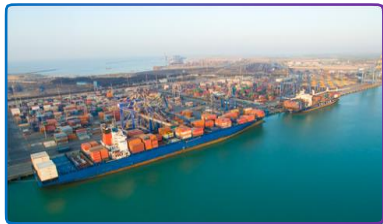
A multi-decade story of high growth and de-risked cash flow generation

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

## Port Cargo Throughput (MMT)



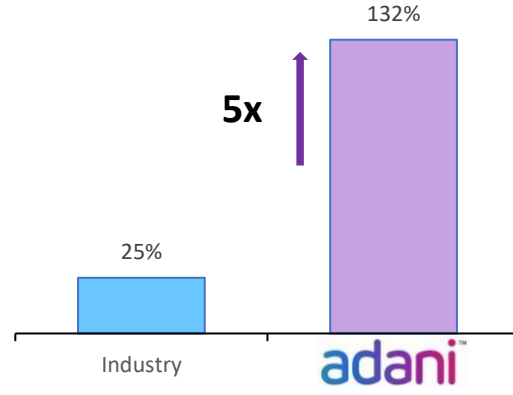
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



### APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%

## Renewable Capacity (GW)



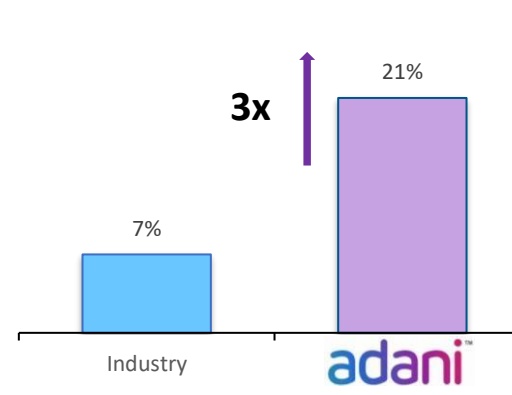
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>



### AGEL

World's largest developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
 Among the best in Industry

## Transmission Network (ckm)



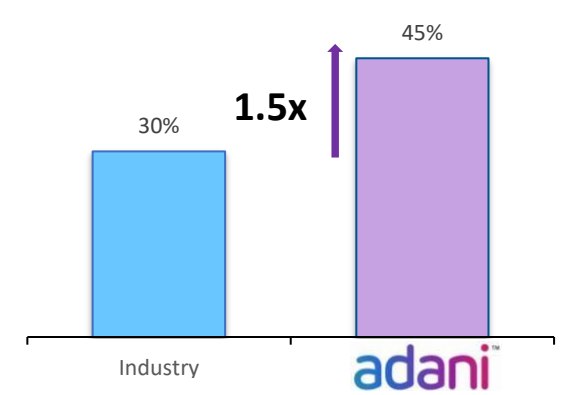
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



### ATL

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%

## CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



### ATGL

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
 Among the best in industry

Transformative model driving scale, growth and free cashflow

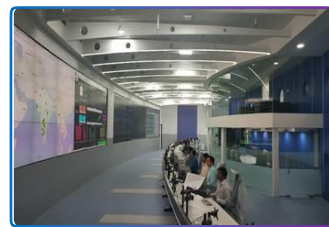
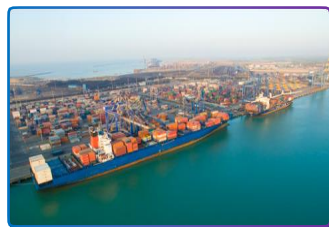


# Adani Group: Repeatable, robust & proven transformative model of investment



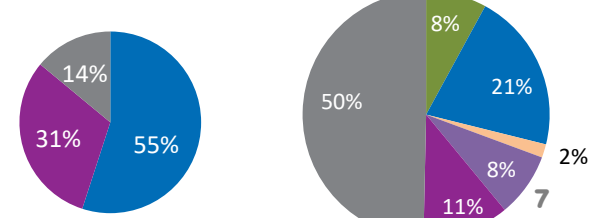
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; 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	Origination	Site Development	Construction	Operation
	<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>



- First ever GMTN of USD 2Bn 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 \$1.35 Bn - will fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector

**Debt structure moving from PSU's banks to Bonds**



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



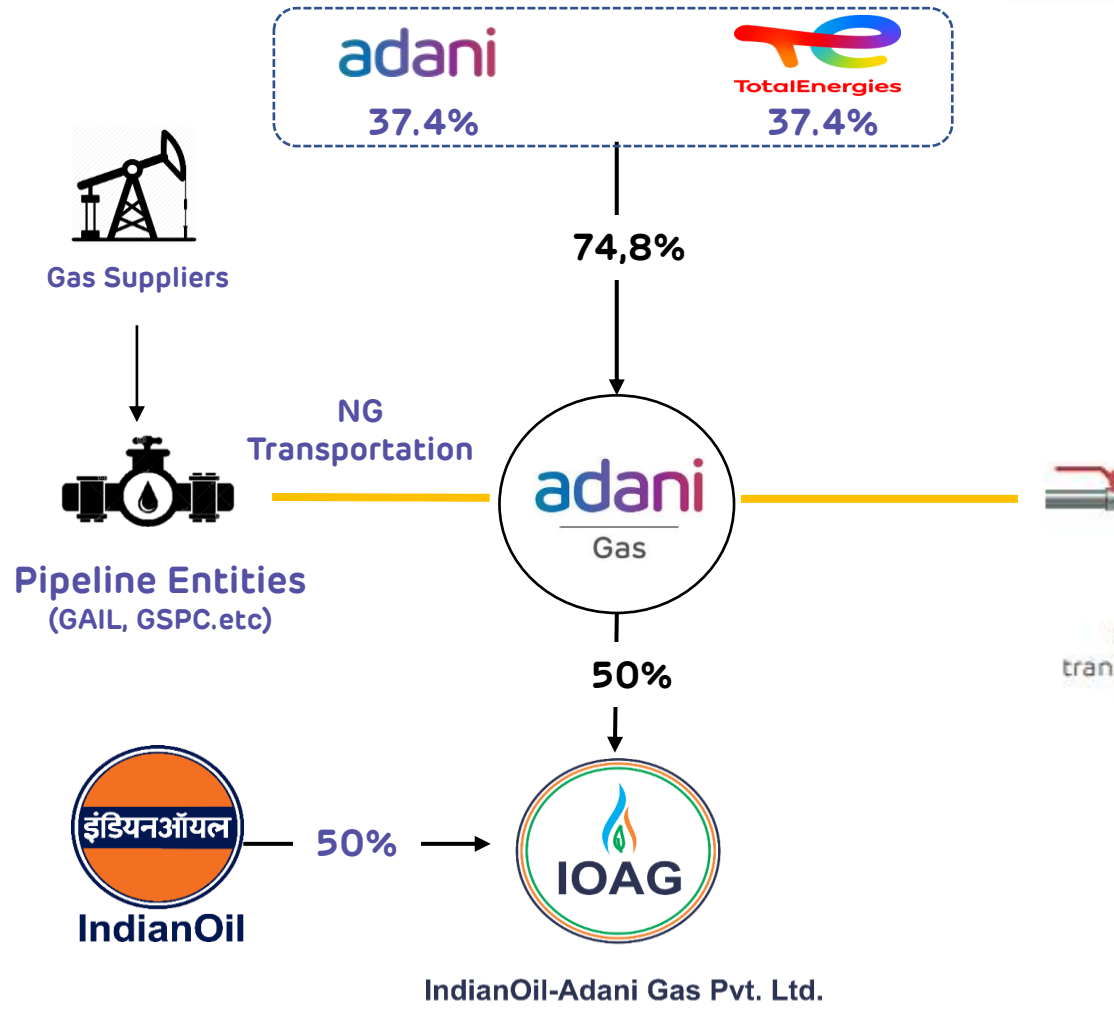
**\$2 bn**  
invested in renewables  
in 2020

02

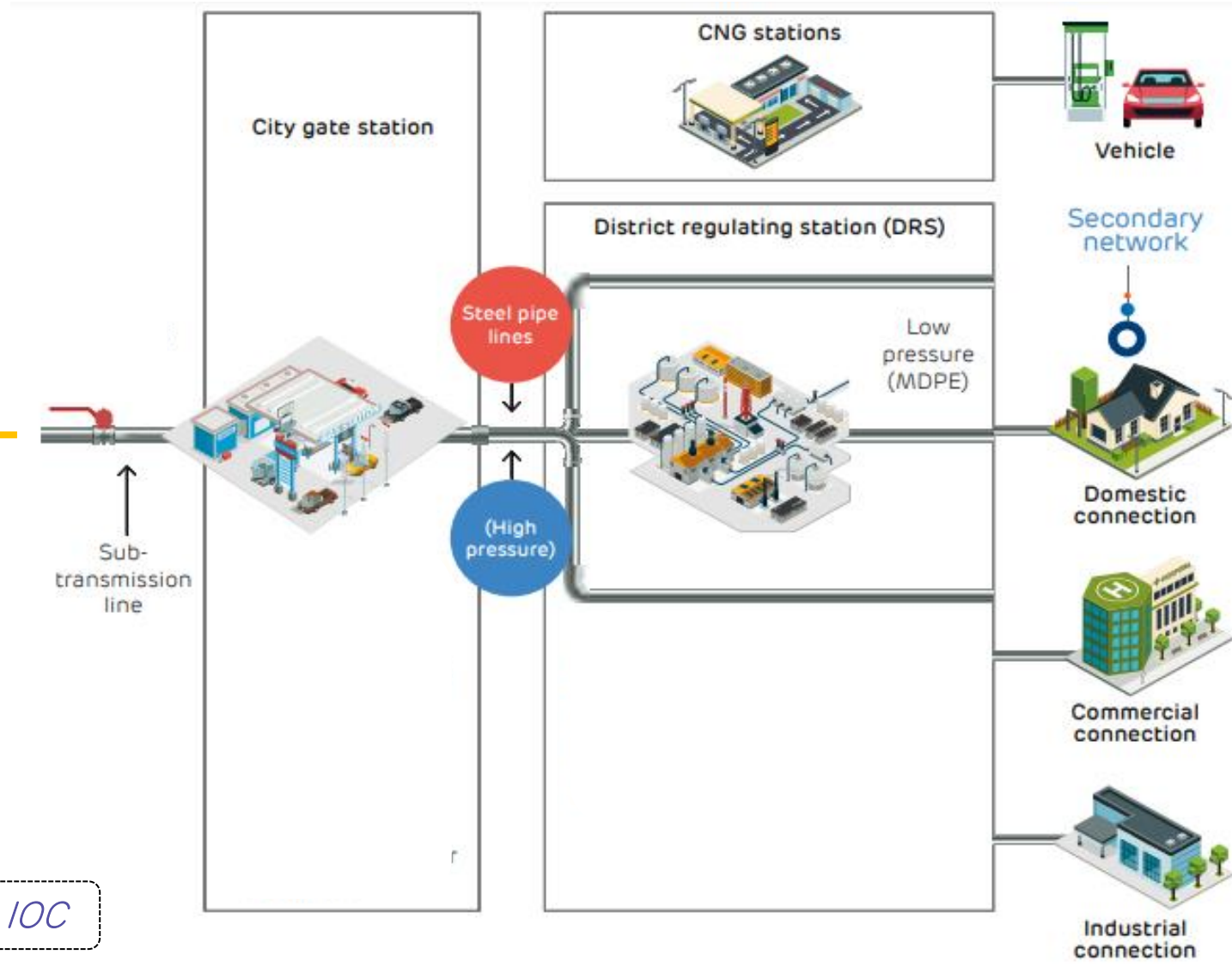
About Adani Total Gas Limited

# 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**

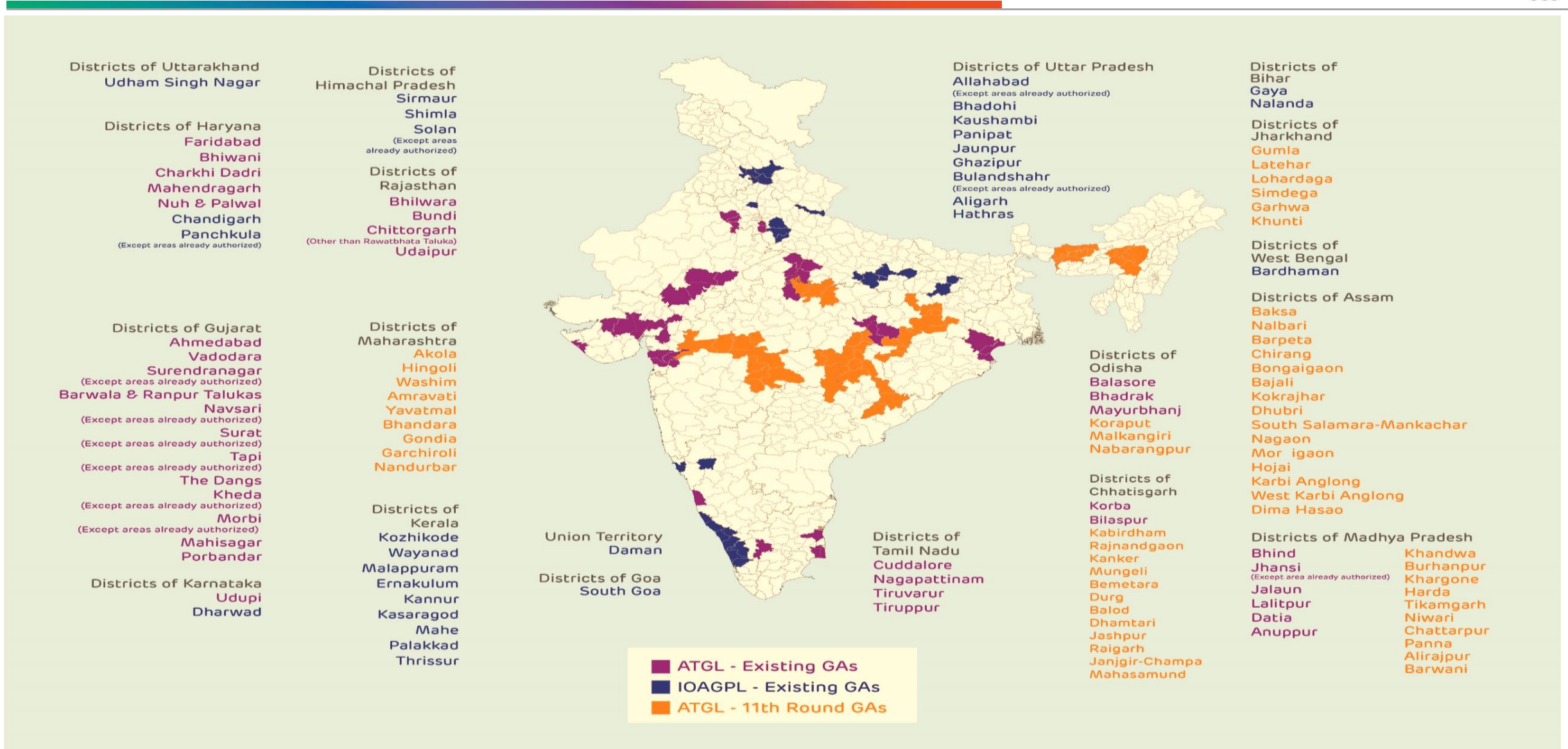


*IOAGPL - JV with India's largest downstream PSU - IOC*





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



Largest CGD player poised to leverage growth opportunity

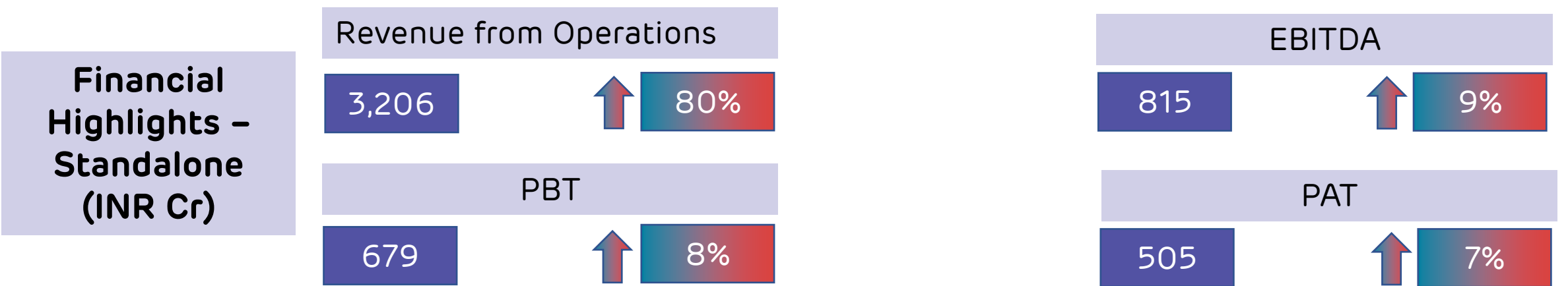
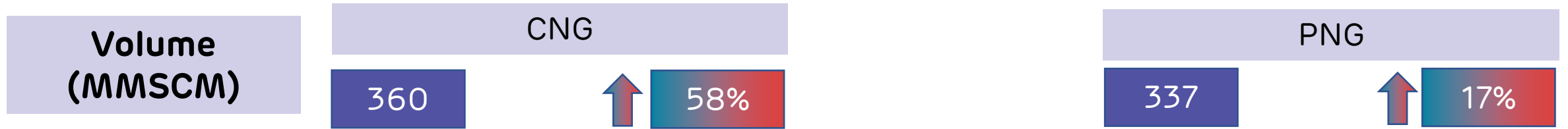
# 03

ATGL – Operational and Financial Performance – FY22

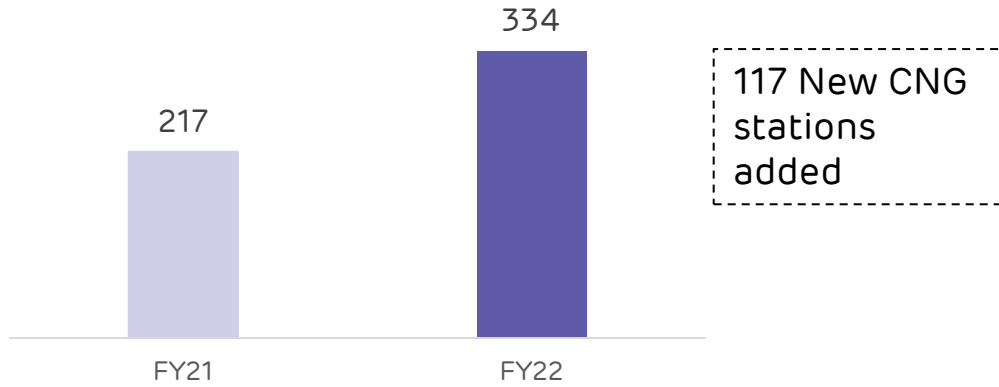
# Operational and Financial Highlights – FY22 – Y-o-Y

## Operational Highlights

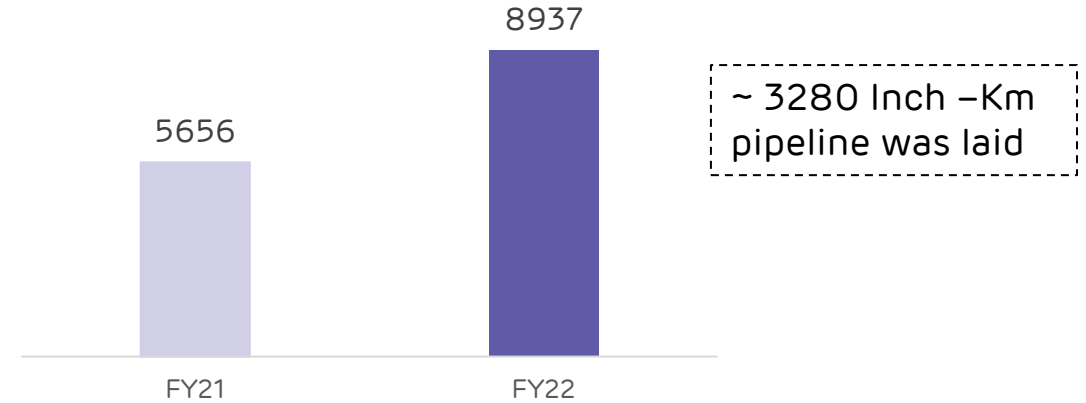
- CNG Stations increased to 334, added 117 new CNG stations
- Over 8,935 Inch Km of Steel Pipeline laid (~added 3,280 of inch Km in New GAs)
- PNG Home Connection increased to 5.64 Lacs (~ added 85,840 new connections)
- PNG Commercial & Industrial connection Customers increased to 5,676 (added 710 connections)



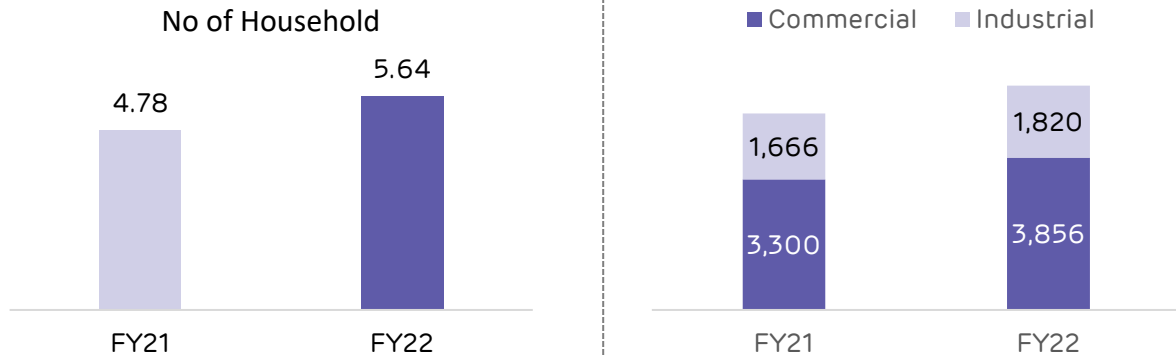
## CNG Stations



## Steel Network in Inch-Km



## PNG Connections



Addition of ~ 85840 Domestic Connections

Addition of 710 Industrial and Commercial Customers

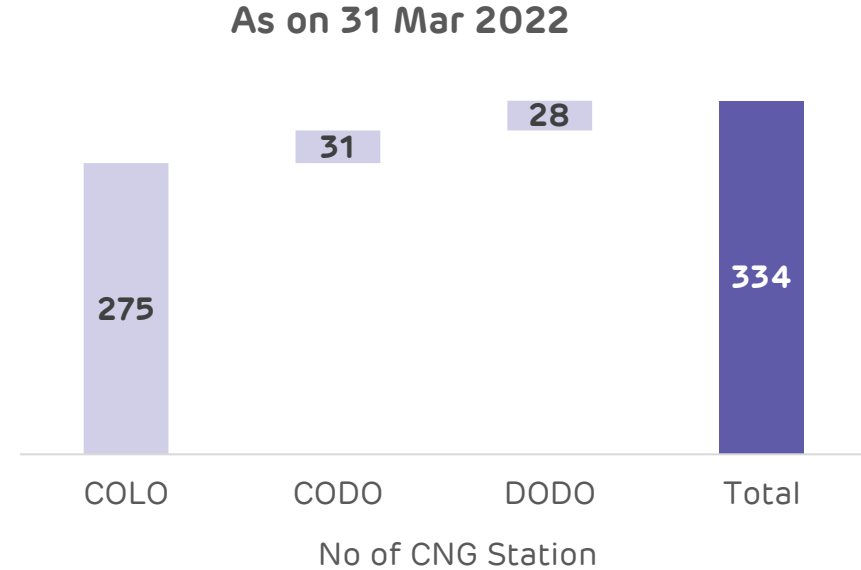
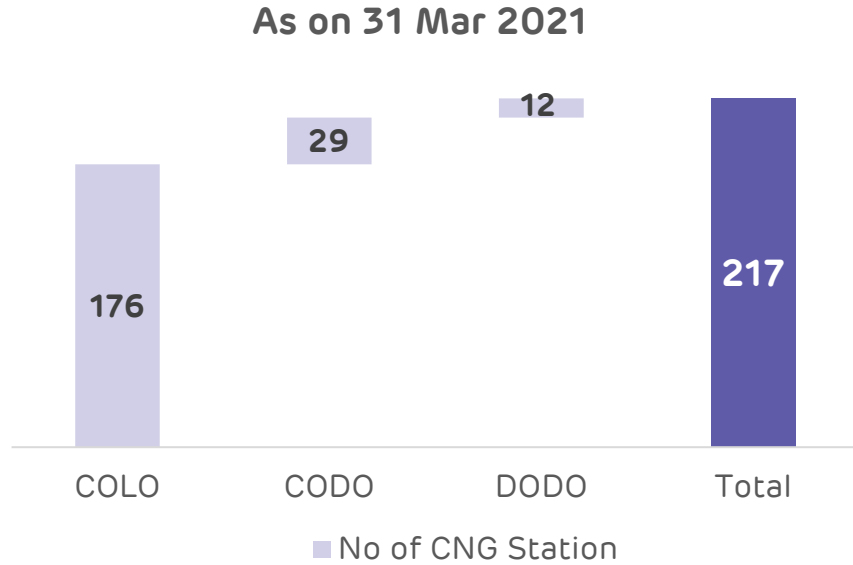
## Other Update

- There has been a steady progress in developing Infrastructure across ATGL
- Additional 679 Kms of MDPE pipeline has been laid in FY22



# Break up of CNG Stations

## CNG Stations



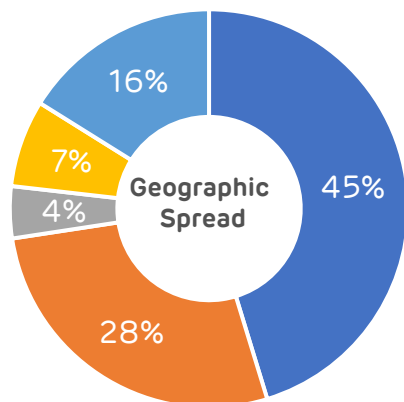
- COLO format has been the primary engine for faster and early monetization for the GA and helps in creating Ecosystem faster.
- Company is focusing on more DODO format

- 213 CNG stations has been commissioned in New GAs
- 121 CNG stations has been commissioned in Existing GAs

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

## Diversified geographic spread

Volume Spread



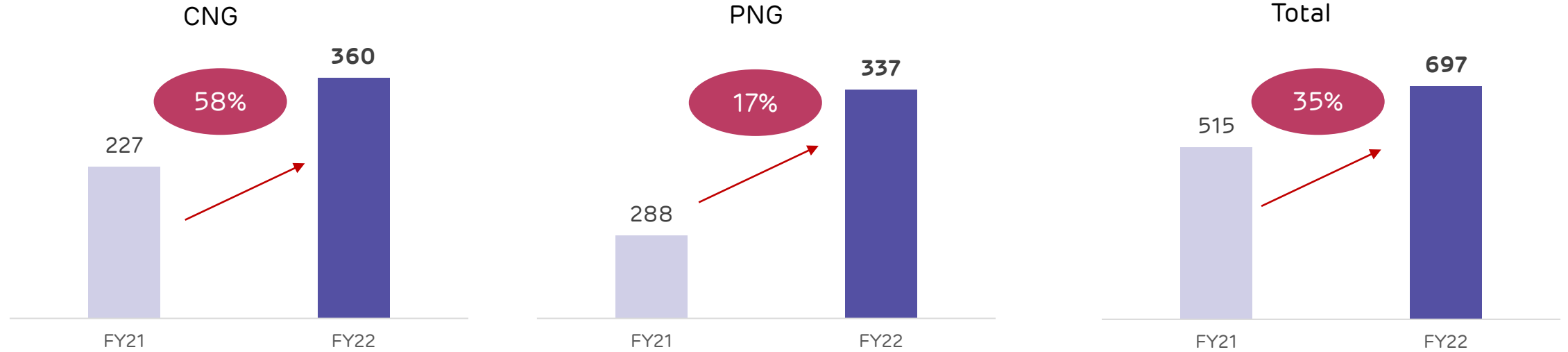
■ Ahmedabad ■ Faridabad ■ Vadodara ■ Khurja ■ New GAs

Increase of New GAs volume mix from 10% in FY21 to 16% in FY22

## Gas Sourcing Strategy and Pricing Mechanism

- ATGL sources APM gas for CNG and Domestic Segment and it is allocated by Government
- For the balance volume, the Current portfolio (for I&C segment) has approx. 36% of Domestic Gas (with price capped as notified by PPAC) and balance 64% is linked to Oil and LNG indices with contractual flexibility to switch between the two indices and/or convert to a fixed price which is utilized by ATGL from time to time as per the market scenario.
- ATGL also sources gas from the open market through IGX or bilateral trades to manage the requirement in the short term
- During the quarter there has been significant rise in LNG prices and oil prices which has led to increase in gas cost.
- During the quarter ATGL has got lesser allocation (~ 24%) of APM gas which has resulted into increase in Gas Cost

## Volume in MMSCM

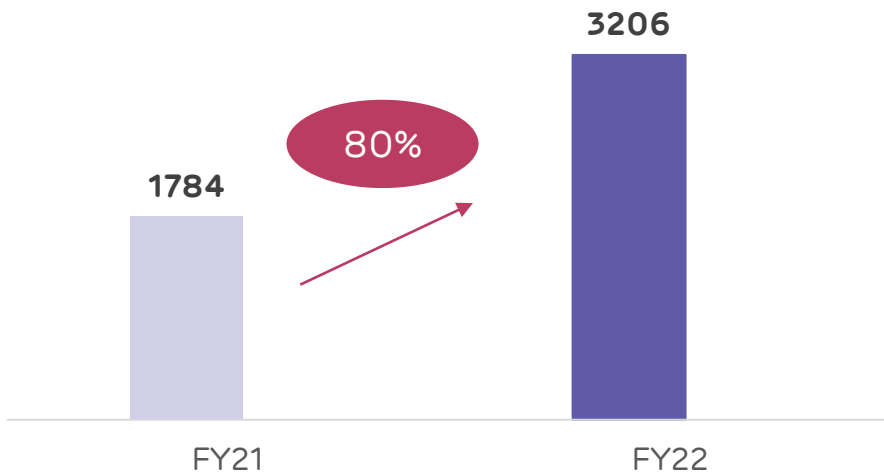


- CNG Volume has increased by 58% Y-o-Y. This is mainly on account of addition of New CNG stations and strong economic recovery
- PNG Volume has increased by 17% Y-o-Y due to addition of New Customers and strong economic recovery

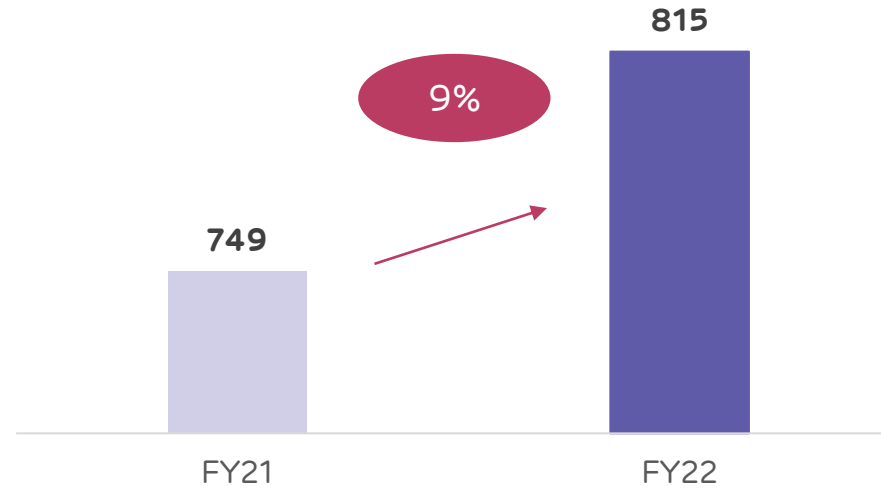
# Key Financials - FY22 - Y-o-Y

All Fig in INR Crs

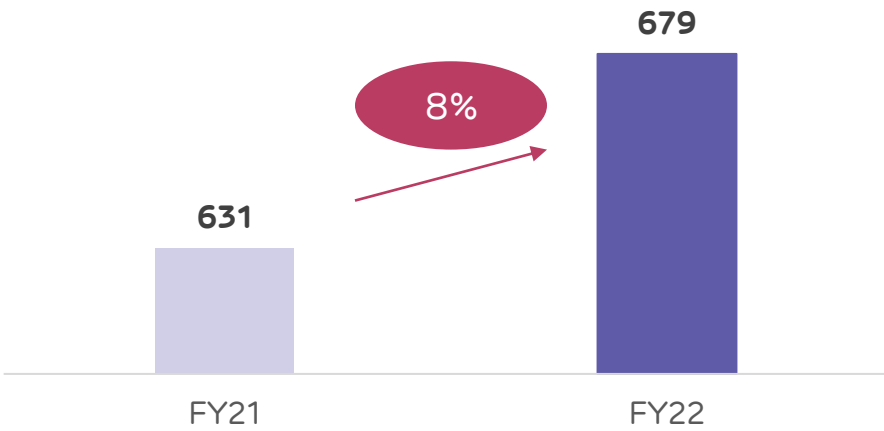
## Revenue From Operations



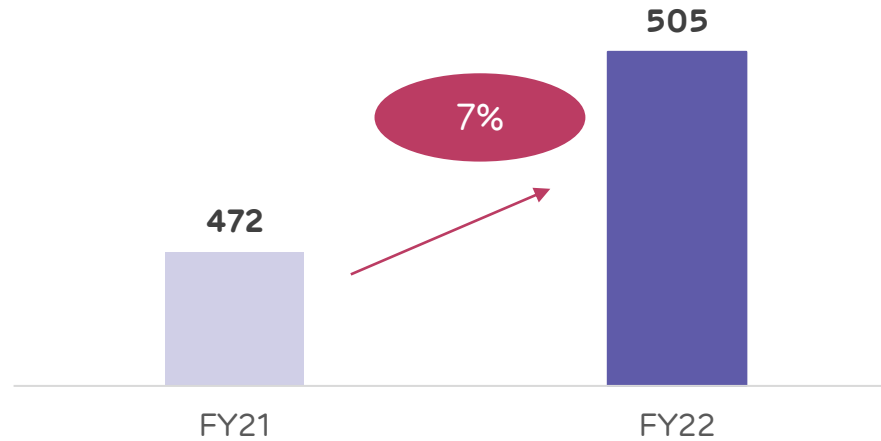
## EBITDA



## PBT



## PAT



### Y-o-Y Comparison

Increase of Revenue by 80% on account of increase in volume coupled with increase in sales price.

EBITDA increased by 9% , on account of higher volume

PBT has increased by 8% from INR 631 Crs to INR 679 Crs

PAT has increased by 7% from INR 472 Crs to INR 505 Crs

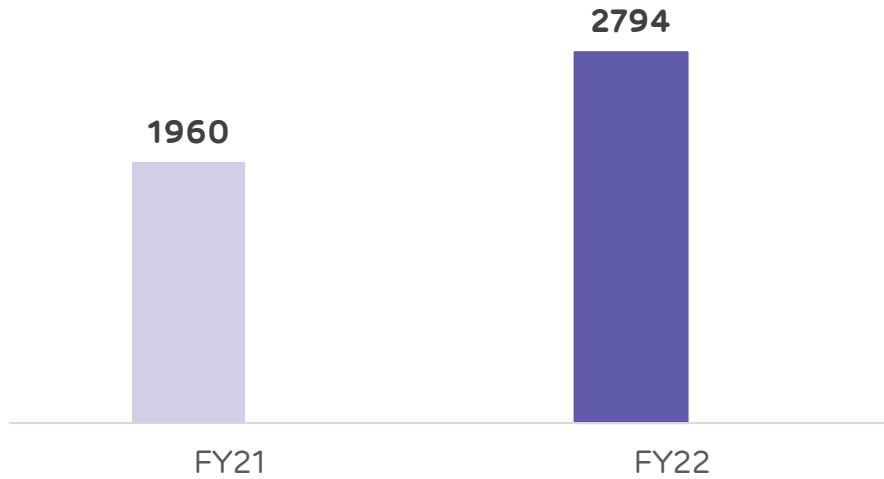
Despite Challenges, ATGL generated Cash profit of INR 615 Crs in FY22



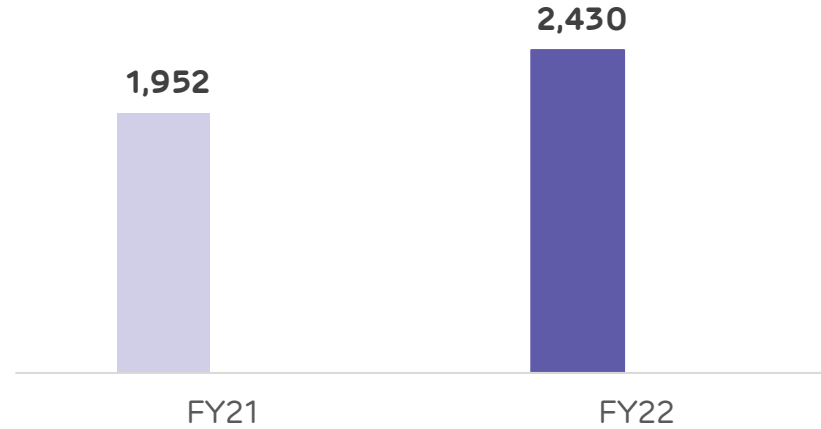
# Balance Sheet Details- FY22 - Y-o-Y

All Fig in INR Crs

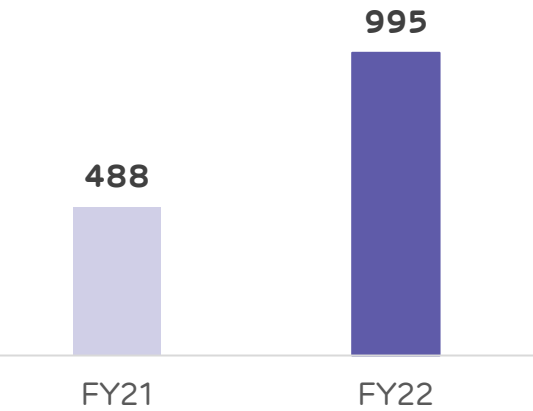
## Net Fixed Assets (Incl. CWIP)



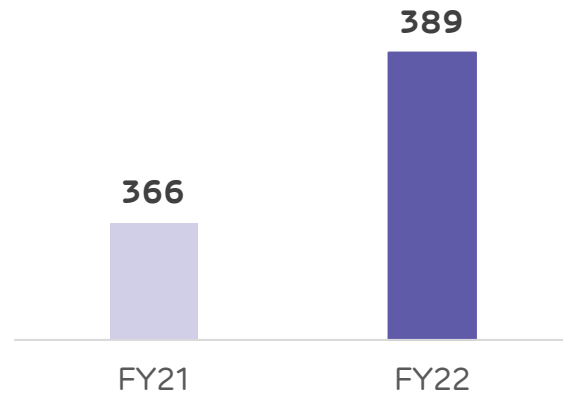
## Networth



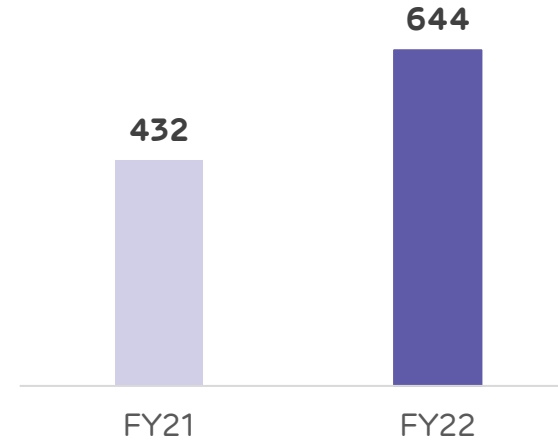
## Total Debt



## Cash and Cash Equivalent



## Investment (JVs)



- Increase of **43%** in Fixed Asset (Incl CWIP) on account development of New GAs
- Net worth increased by **24%** on account of increase in growth in Profitability
- Cash and Cash equivalent stood at INR 389 Crs
- Investment in IOAGPL and SMTPL stood at 631 Crs and 12.80 Crs respectively

**Strong Balance Sheet with Debt: Equity less than 0.45**

# 04

Sustainability Update – FY22

## “Greenmosphere” – ATGL Low Carbon Society Initiative

➤ **Launch of Greenmosphere on 24<sup>th</sup> Dec,2022**

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



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

### Groundbreaking : Biodiversity Park – GOTA



**Celebrating World's Forest Day**

Number Of saplings Planted	Number Of Children trained	Number of Energy Audits
<b>25154</b>	<b>750</b>	<b>54</b>

Rooftop Solar panels are installed in 32 sites yielding 550KW



Energy Audit conducted at 50 sites



Methane Leak Detection carried out for 300 Kms of Pipeline in Ahmedabad and Faridabad



## Decarbonization of fleets

*Converting LCVs powered by diesel into CNG based*



Total Number of LCVs

**295**



Number of Gas based LCVs

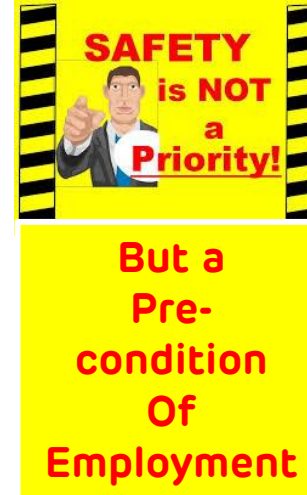
**53%**

**155** LCVs are run by CNG fuel



## Training & Capability Building

- **“Process Safety” Knowledge sharing session** conducted with TotalEnergies
- **Lock Tag out (LOTO) Practical training** imparted to 153 employees & contractor manpower
- **HSE Change Agent Interaction** – 03 knowledge sharing sessions with aim to develop next generation HSE leaders
- **3235 Manhours** - HSE training to **ATGL** employees
- **52511 Manhours** - HSE training to contractor staff
- **Defensive driving training (DDT)** to **444 drivers**



## Contractor Safety

- Contractor Annual Safety meet conducted under **“Parivartan – Green Cap Program”** for reward & recognition
- **82 Business Partners** third party audit completed for FY 22 under **“Samarthan”** ATGL Green Cap program 2.0

## Digital Initiatives

- **On the GO** : Prompt Emergency Handling **Mobile Application** : **ERMS** ( Emergency Response Management System)
- **“OLEO”** : **Mobile App Platform** for Contracts to enable **Safety Training & Self Safety Assessment**
- **Boots on The Ground (BOTG)** : **Mobile Application** – Suraksha Samwaad & Contractor SRFA





## ATGL is helping in developing Biogas plant in Varanasi

### Economical Benefits

- Payout to farmers for Feed stock- cattle Dung/ Press mud, Napier Grass
- **For each Bioconversion plant, 700 or more such families** around the plant could be benefited with this additional income

### Social Benefits

- Varanasi Bioconversion Plant would Help in Skill Development, and development of newer Organic fertilizer versions as per the need and application in the farming community

### Environment Benefits

- Reduction of Green House Gas (GHG)
- A typical plant (3 TPD of biogas) in term of GHG reduction would be equivalent to about 1.4 lacs mature green trees or about 3000 Tons/year of Co2 equivalent GHG reduction.

**Varanasi Bioconversion Plant** developed at Varanasi under PPP model

Financial support from **Adani Foundation**



- 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

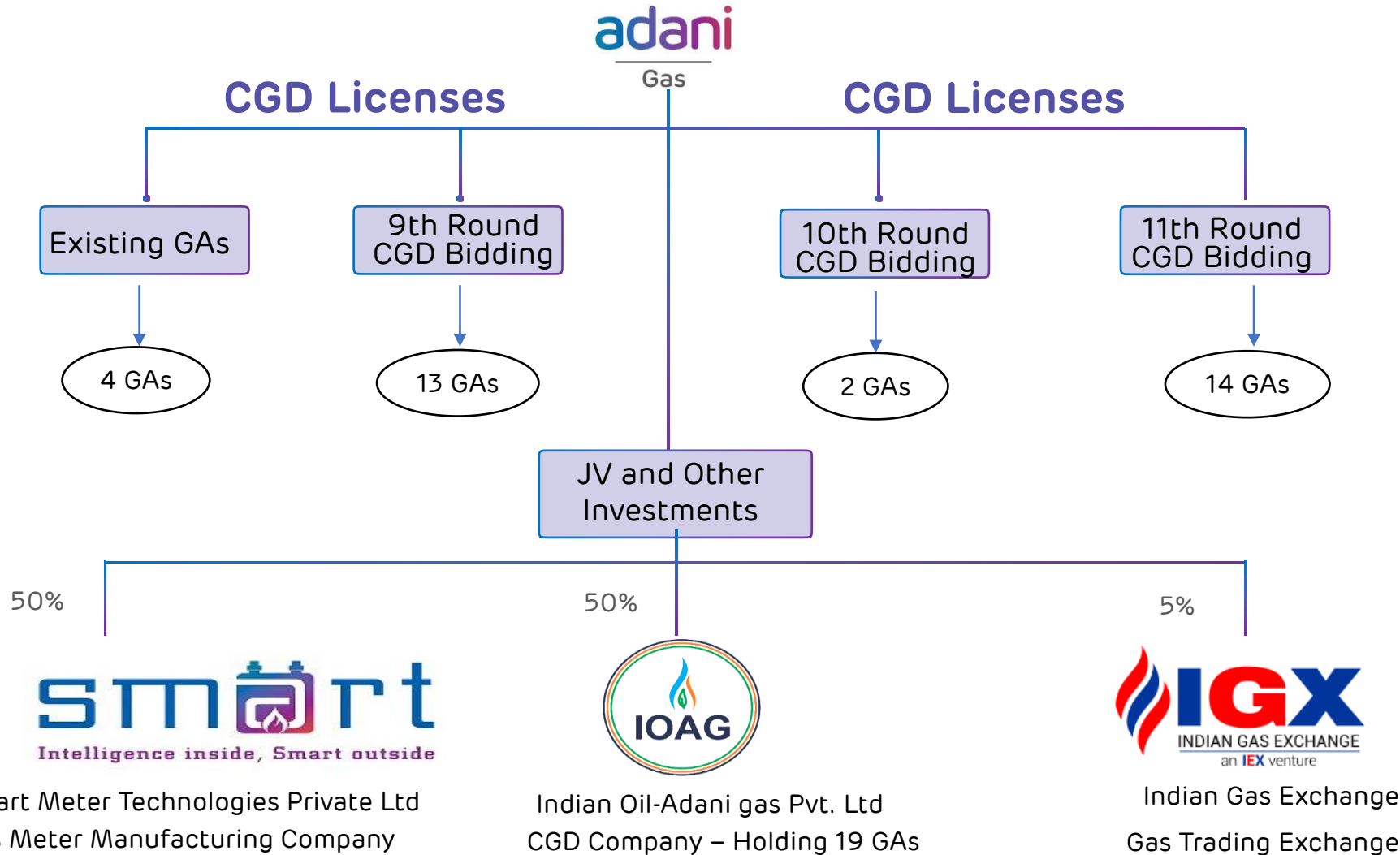
Enabling Board backed Assurance leading to lower risk to Stakeholders

RMC – Risk Management Committee || CSR – Corporate Social Responsibility

Detailed Terms of Reference for new committees & proposed changes in existing committees to be uploaded on website

05

Rationale for Investment



## Adani Total Gas

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

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

## 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

## DIGITIZATION AND SUSTAINBILITY

- Use of best-in-class technology and CoE (Centre of Excellence) based practices
- Embarking towards robust ESG Framework
- Robust Track record of Financial and Return profile

## CGD- OUR CORE STRENGTH

- Largest private sector Player
- Faster Expansion and Early Monetization are part of Key Strategies
- Execution and operational Excellence are key attributes of ATGL success.

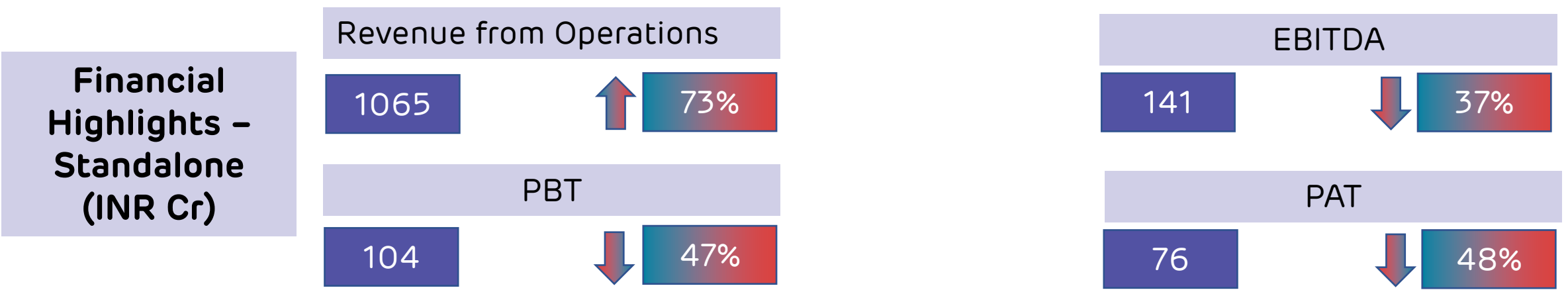
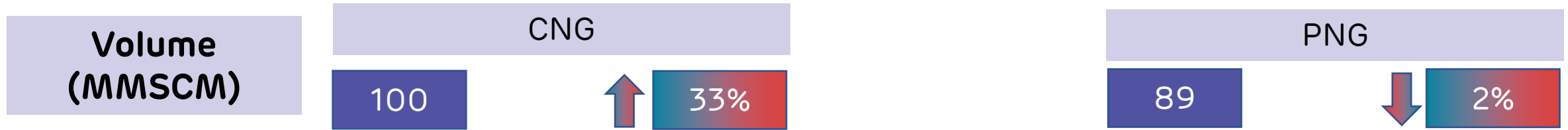




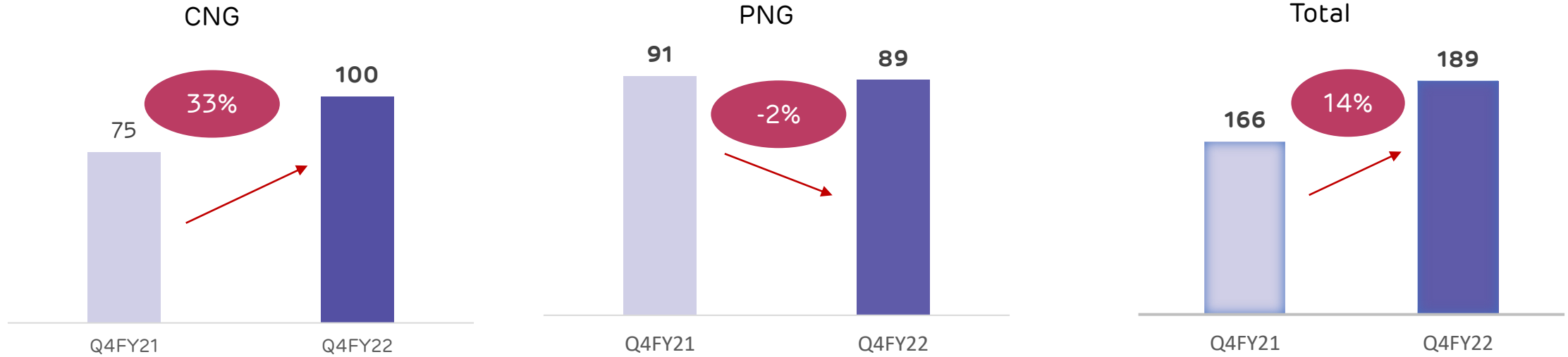
# Annexure

## Operational Highlights

- CNG Stations increased to 334, added 47 new CNG stations
- Over ~ 1157 Inch Km of Steel Pipeline laid
- PNG Home Connection increased to 5.64 Lacs (~ added 33229 new connections)
- PNG Commercial & Industrial connection Customers increased to 5,676 (added 223 connections)



## Volume in MMSCM

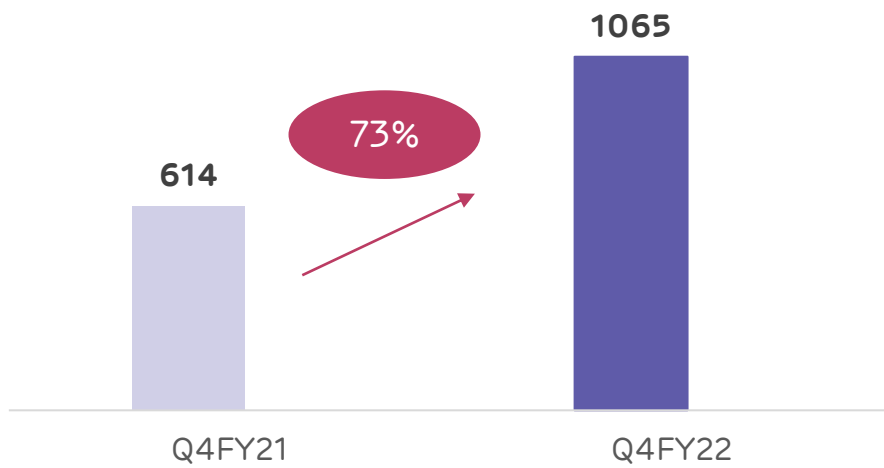


- CNG Volume has increased by 33% Y-o-Y. This is mainly on account of addition of New CNG stations
- PNG Volume has decreased 2 % Y-o-Y

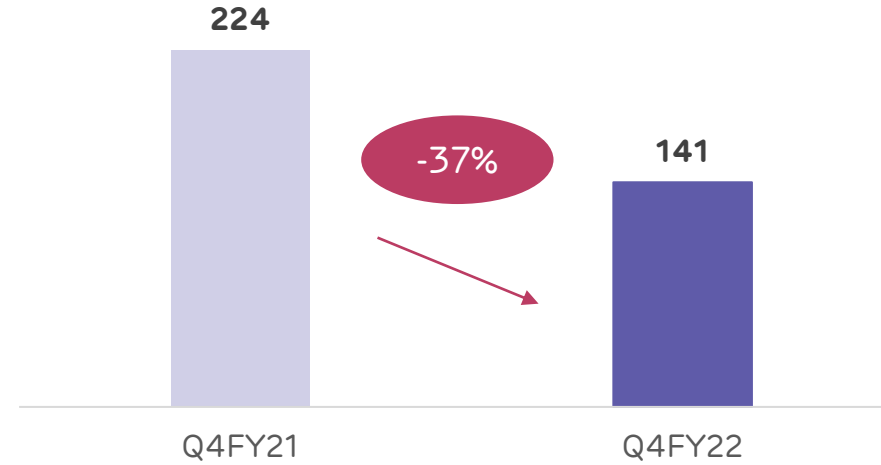
# Key Financials – Quarter Wise Performance – Q4FY22 - Y-o-Y

All Fig in INR Crs

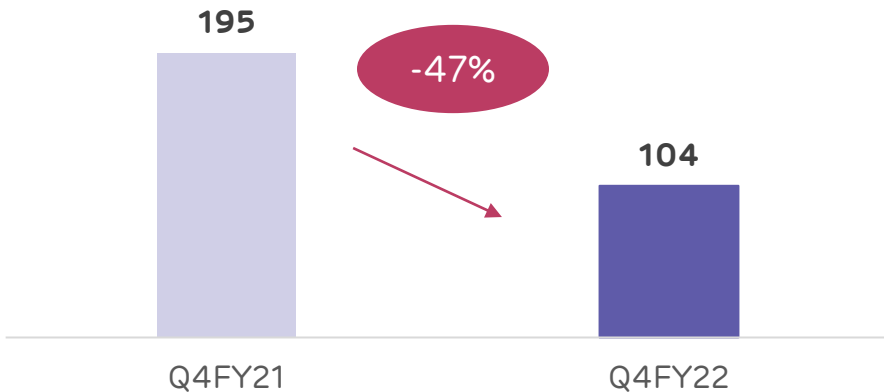
## Revenue From Operations



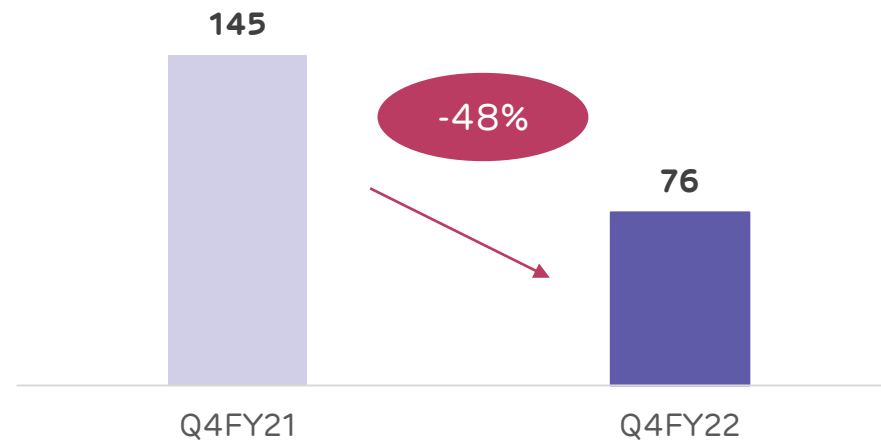
## EBITDA



## PBT



## PAT



### Y-o-Y Comparison

Increase of Revenue by 73% on account of increase in volume coupled with increase in sales price.

Despite increase Revenue, EBITDA decreased by 37%, which was on account of lower gross margin due to increase in gas cost

PBT has decreased by 47% from INR 195 Crs to INR 104 Crs

PAT has decreased by 48% from INR 145 Crs to INR 76 Crs

# Key Financials : Income Statement Summary – Standalone

Particulars	Quarter Ended (INR Cr)			Year Ended (INR Cr)	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
<b>Revenue from Operations</b>	1065	932	614	3206	1784
Operating Expenses	834	655	333	2098	858
Administrative & other Expenses	100	73	77	335	222
<b>Total Expenditure</b>	<b>934</b>	<b>728</b>	<b>410</b>	<b>2433</b>	<b>1080</b>
<b>Op.EBITDA</b>	<b>131</b>	<b>203</b>	<b>205</b>	<b>773</b>	<b>704</b>
Other Income	10	8	19	42	44
<b>EBITDA</b>	<b>141</b>	<b>211</b>	<b>224</b>	<b>815</b>	<b>749</b>
Interest Expenses	15	13	11	53	40
Depreciation & Amortization Expenses	22	21	17	83	63
<b>Profit before Tax</b>	<b>104</b>	<b>177</b>	<b>195</b>	<b>679</b>	<b>646</b>
Exceptional Item*	0	0	(4)	0	(14)
<b>Total tax expense</b>	<b>28</b>	<b>45</b>	<b>46</b>	<b>174</b>	<b>159</b>
<b>Profit After Tax</b>	<b>76</b>	<b>132</b>	<b>145</b>	<b>505</b>	<b>472</b>
Other Comprehensive Income	0.27	0.04	0.35	0.51	0.15
<b>Total Comprehensive Income</b>	<b>76</b>	<b>132</b>	<b>145</b>	<b>505</b>	<b>472</b>
<b>Earning Per Share (INR)</b>	<b>0.69</b>	<b>1.20</b>	<b>1.32</b>	<b>4.59</b>	<b>4.29</b>

a) During the Quarter ended 31<sup>st</sup> 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<sup>th</sup> Sep 2021 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)			Year Ended (INR Cr)	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
<b>Revenue from Operations</b>	1065	932	614	3206	1784
Operating Expenses	834	655	333	2098	858
Administrative & other Expenses	100	73	77	335	222
<b>Total Expenditure</b>	<b>934</b>	<b>728</b>	<b>410</b>	<b>2433</b>	<b>1080</b>
<b>Op.EBITDA</b>	<b>131</b>	<b>203</b>	<b>205</b>	<b>773</b>	<b>704</b>
Other Income	10	8	19	42	44
<b>EBITDA</b>	<b>141</b>	<b>211</b>	<b>224</b>	<b>815</b>	<b>749</b>
Interest Expenses	15	13	11	53	40
Depreciation & Amortization Expenses	22	21	17	83	63
<b>Profit before Tax</b>	<b>104</b>	<b>177</b>	<b>195</b>	<b>679</b>	<b>646</b>
Exceptional Item*	0	0	(4)	0	(14)
<b>Total tax expense</b>	<b>28</b>	<b>45</b>	<b>46</b>	<b>174</b>	<b>159</b>
<b>Profit After Tax</b>	<b>76</b>	<b>132</b>	<b>145</b>	<b>505</b>	<b>472</b>
Share in Profit/ (Loss) from JV	5.30	(3.97)	(1.09)	4.75	(9.13)
Other Comprehensive Income	0.38	0.04	0.35	0.52	0.11
<b>Total Comprehensive Income</b>	<b>81</b>	<b>128</b>	<b>144</b>	<b>510</b>	<b>463</b>
<b>Earning Per Share (INR)</b>	<b>0.74</b>	<b>1.16</b>	<b>1.31</b>	<b>4.63</b>	<b>4.21</b>

a) During the Quarter ended 31<sup>st</sup> 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<sup>th</sup> Sep 2021 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**