



2nd February, 2022

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: 542066

Scrip Code: ATGL

Dear Sir,

Sub: Outcome of the Board Meeting held on 2nd February, 2022.

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 2nd February, 2022, commenced at 4.30 p.m. and concluded at 5.50 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2021.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company's website at www.adanigas.com.

Adani Total Gas Limited
(Formerly known as Adani Gas Ltd)
Heritage Building, 8th floor,
Ashram Road, Usmanpura,
Ahmedabad-380014, Gujarat, India
CIN: L40100GJ2005PLC046553

Tel +91 79 2754 1988
Fax +91 79 2754 2988
info@adanigas.com
www.adanigas.com



Investor presentation on operational & financial highlights for the quarter ended 31st December, 2021 is enclosed and is being uploaded on Company's website.

3. Press Release dated 2nd February, 2022 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2021 is enclosed herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Adani Total Gas Limited**

For **Adani Total Gas Limited**

A handwritten signature in blue ink, appearing to read "Gunjan Taunk".

Gunjan Taunk

Company Secretary



Encl.: As above.

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ADANI TOTAL GAS LIMITED
(formerly known as Adani Gas Limited)
(CIN No : L40100GJ2005PLC046553)

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad 382 421

Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanigas.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	931.81	686.80	522.27	2,140.88	1,170.00	1,784.47
	Other Income	8.06	15.03	8.77	31.32	25.18	44.36
	Total Income	939.87	701.83	531.04	2,172.20	1,195.18	1,828.83
2	Expenses						
	(a) Cost of natural gas and traded items	608.41	326.13	235.01	1,151.08	468.91	770.70
	(b) Changes in inventories	(1.46)	(0.99)	(0.98)	(2.18)	(2.16)	(1.08)
	(c) Excise duty	48.54	38.61	26.16	115.09	58.88	88.87
	(d) Employee benefits expense	13.23	11.91	11.21	36.85	36.99	51.52
	(e) Finance costs	13.45	12.69	10.12	37.43	29.13	40.48
	(f) Depreciation and amortisation expense	20.98	20.68	16.07	60.25	45.38	62.52
	(g) Other expenses	59.77	79.71	38.11	198.18	107.73	170.14
	Total Expenses	762.92	488.74	335.70	1,596.70	744.86	1,183.15
3	Profit before exceptional items and tax (1-2)	176.95	213.09	195.34	575.50	450.32	645.68
4	Add/(Less) : Exceptional items (Refer Note : 5)	-	-	-	-	(9.99)	(14.47)
5	Profit before tax (3+4)	176.95	213.09	195.34	575.50	440.33	631.21
6	Tax expenses						
	(a) Current Tax	39.62	48.02	45.82	131.05	100.98	139.09
	(b) Deferred Tax	5.75	6.18	4.39	15.58	12.22	20.17
	Total tax expense	45.37	54.20	50.21	146.63	113.20	159.26
7	Profit for the period before share of profit/(loss) from joint venture (5-6)	131.58	158.89	145.13	428.87	327.13	471.95
8	Add: Share of profit / (loss) from joint venture	(3.97)	(0.77)	0.74	(0.56)	(8.04)	(9.13)
9	Profit for the period (7+8)	127.61	158.12	145.87	428.31	319.09	462.82
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	0.06	0.08	(0.11)	0.19	(0.32)	0.14
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.03	(0.05)	0.08	(0.03)
	Other Comprehensive Income	0.04	0.06	(0.08)	0.14	(0.24)	0.11
11	Total Comprehensive Income for the period (9+10)	127.65	158.18	145.79	428.45	318.85	462.93
12	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98	109.98	109.98
13	Other Equity	-	-	-	-	-	1,823.83
14	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted (in ₹)	1.16	1.44	1.33	3.89	2.90	4.21



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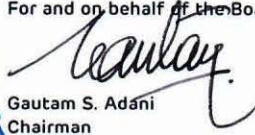
Notes:

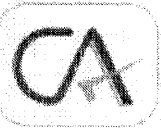
- 1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 2nd February, 2022. The statutory auditors of the Group have carried out a limited review of the above financial result for the quarter and nine month ended 31st December 2021.
- 2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The Group's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
- 4 The Group has considered the impact of COVID19 as evident so far in our above published financial results. The Group will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.
- 5 The exceptional items in the above financial results include:
 - a) During the year ended 31st March, 2021, the Group 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. Pursuant to the order, the Group has recognized and paid ₹ 9.99 Crores towards Service Tax Liability including interest and penalty thereon.
 - b) During the quarter and year ended 31st March, 2021 the Group has written off ₹ 4.48 Crore towards expenditure incurred for a GA that was bid by the Group, pursuant to the order received for withdrawal of contempt petition from Hon'ble Supreme Court.
- 6 The Group had signed a Definitive Agreement on 3rd November, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The matter is currently sub-judice and is yet to be consummated.
- 7 During the quarter, the Group has acquired 50% stake in Smartmeters Technologies Private Limited on 8th October 2021. Accordingly, same has been consolidated as joint venture in these consolidated financial results.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

Date : 2nd February, 2022
Place : Ahmedabad



For and on behalf of the Board,


Gautam S. Adani
Chairman



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
Adani Total Gas Limited**

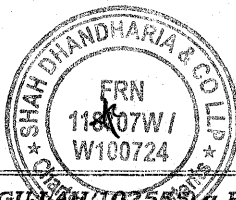
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Total Gas Limited ("the Parent" or "the Company") and its jointly controlled entities (the Parent and its jointly controlled entities together referred to as "the Group") for the quarter ended 31st December 2021 and year to date results for the period 01st April 2021 to 31st December 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 2nd February 2022, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the unaudited interim financial result of jointly controlled entities as under in addition to the Parent:

Indian Oil-Adani Gas Private Limited
SmartMeters Technologies Private Limited

5. Based on our review of the Statement conducted as stated above and except for the possible effects of the matter described in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

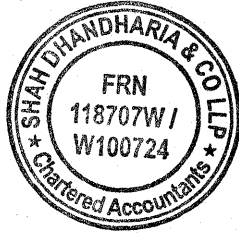
SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



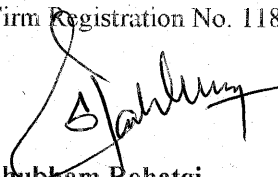
Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (Continue)

6. The Statement also includes Group's share of loss after tax of Rs. 3.97 Crores for the quarter and loss after tax of Rs. 0.56 Crores for nine months ended 31st December 2021 respectively as considered in the Statement in respect of the jointly controlled entities. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of such jointly controlled entities is based solely on the report of the respective auditors. Our opinion on the consolidated financial result is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Place : Ahmedabad
Date : 2nd February, 2022



For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/ W100724


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 22183083AAAABI7496

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	931.81	686.80	522.27	2,140.88	1,170.00	1,784.47
	Other Income	8.06	15.03	8.77	31.32	25.18	44.36
	Total Income	939.87	701.83	531.04	2,172.20	1,195.18	1,828.83
2	Expenses						
	(a) Cost of natural gas and traded items	608.41	326.13	235.01	1,151.08	468.91	770.70
	(b) Changes in inventories	(1.46)	(0.99)	(0.98)	(2.18)	(2.16)	(1.08)
	(c) Excise duty	48.54	38.61	26.16	115.09	58.88	88.87
	(d) Employee benefits expenses	13.23	11.91	11.21	36.85	36.99	51.52
	(e) Finance costs	13.45	12.69	10.12	37.43	29.13	40.48
	(f) Depreciation and amortisation expense	20.98	20.68	16.07	60.25	45.38	62.52
	(g) Other expenses	59.77	79.71	38.11	198.18	107.73	170.14
	Total Expenses	762.92	488.74	335.70	1,596.70	744.86	1,183.15
3	Profit before exceptional items and tax (1-2)	176.95	213.09	195.34	575.50	450.32	645.68
4	Add/(Less) : Exceptional items (Refer Note : 5)	-	-	-	-	(9.99)	(14.47)
5	Profit before tax (3+4)	176.95	213.09	195.34	575.50	440.33	631.21
6	Tax expenses						
	(a) Current Tax	39.62	48.02	45.82	131.05	100.98	139.09
	(b) Deferred Tax	5.75	6.18	4.39	15.58	12.22	20.17
	Total tax expense	45.37	54.20	50.21	146.63	113.20	159.26
7	Profit for the period (5-6)	131.58	158.89	145.13	428.87	327.13	471.95
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	0.06	0.08	(0.11)	0.19	(0.32)	0.20
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.03	(0.05)	0.08	(0.05)
	Other Comprehensive Income	0.04	0.06	(0.08)	0.14	(0.24)	0.15
9	Total Comprehensive Income for the period (7+8)	131.62	158.95	145.05	429.01	326.89	472.10
10	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98	109.98	109.98
11	Other Equity	-	-	-	-	-	1,842.44
12	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted (in ₹)	1.20	1.44	1.32	3.90	2.97	4.29



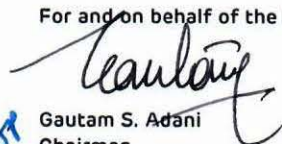
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Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 2nd February, 2022. The statutory auditors of the Company have carried out a limited review of the above financial result for the quarter and nine months ended 31st December 2021.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The Company's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
- 4 The Company has considered the impact of COVID19 as evident so far in our above published financial results. The Company will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.
- 5 The exceptional items in the above financial results include:
 - a) During the year ended 31st March, 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. Pursuant to the order, the Company has recognized and paid ₹ 9.99 Crores towards Service Tax Liability including interest and penalty thereon.
 - b) During the quarter and year ended 31st March, 2021 the Company has written off ₹ 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.
- 6 The Company had signed a Definitive Agreement on 3rd November, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The matter is currently sub-judice and is yet to be consummated.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

Date : 2nd February, 2022
Place : Ahmedabad



For and on behalf of the Board,

Gautam S. Adani
Chairman

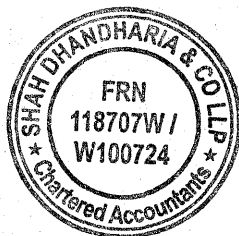


Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

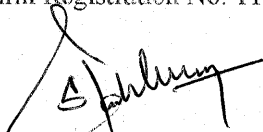
**To the Board of Directors of
Adani Total Gas Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Total Gas Limited ("the company") for the quarter ended 31st December 2021 and year to date results for the period 01st April 2021 to 31st December 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 2nd February 2022, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : 2nd February, 2022



For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/ W100724


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 22183083AAAAABH9621

Adani Total Gas 9M FY22 Results

Revenue from Operations - Rs 2,141 Cr - increase of 83%

EBITDA - Rs 673 Cr - up by 28%

CNG stations increased to 287

Exit volume increased to 2.20 MMSCMD

EDITOR'S SYNOPSIS

Operational Highlights 9M FY22 (Standalone):

- Commissioned **70 New Stations**, total CNG Stations now increased to **287**
- Added 52,611 new connections, total PNG home connections surpassed 5.3 lakh mark (5.31 lakh)
- Industrial & Commercial connections increased to **5,453** with **487** new Industrial and Commercial connections
- Completed **4,285 Inch Km** of Steel Pipeline in New GAs allotted in 9th and 10th rounds
- Combined CNG and PNG volume of **507 MMSCM**, increase of 45%
- Combined Exit Volume increased to **2.20 MMSCMD** in Q3 FY22

Financial Highlights 9MFY22 (Standalone) Y-o-Y:

- Revenue from Operations increased by **83%** to Rs **2,141** Cr
- EBITDA of Rs **673** Cr, up by 28%
- Reported PBT of Rs **576** Cr, up by 31%
- Reported PAT at Rs **429** Cr, up by 31%

Consolidated PAT

- Consolidated PAT at Rs **428** Cr, up by 34%

Other key updates

- ATGL wins **14 new Geographical Areas comprising 56 districts in 11th Round** of CGD Bidding conducted by PNGRB. This makes ATGL India's largest CGD player.
- Under ESG program, ATGL has launched '**Greenmosphere**', a unique initiative that aims to create a Low Carbon Society (LCS) through community collaboration. ATGL will undertake intensive plantations, bring in awareness of LCS in schools/colleges and carry out energy audits.

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

Ahmedabad, 2 February 2022: Adani Total Gas Ltd ("ATGL"), India's leading City Gas Distribution company, announced today its operational and financial performance for the third quarter and nine months ended 31 December 2021.

Standalone Operational and Financial Highlights:

Particulars	UoM	9M FY22	9M FY21	% Change YoY	Q3 FY22	Q3 FY21	% Change YoY
Operational Performance							
Sales Volume	MMSCM	507	349	45%	192	153	25%
CNG Sales	MMSCM	260	152	71%	101	68	47%
PNG Sales	MMSCM	248	197	26%	91	85	7%
Financial Performance							
Revenue from Operations	Rs Cr	2,141	1,170	83%	932	522	78%
EBITDA	Rs Cr	673	525	28%	211	222	-5%
Profit before Tax [Before Exceptional Item]	Rs Cr	576	450	28%	177	195	-9%
Exceptional Item*	Rs Cr	-	10		-	-	
Profit before Tax	Rs Cr	576	440	31%	177	195	-9%
Profit After Tax	Rs Cr	429	327	31%	132	145	-9%

*During the quarter ended on 30-Sep-20 the Company received an order dated 28 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.

Results Commentary 9MFY22 - Y-o-Y

- CNG Volume has increased by 71% on account of addition of new CNG stations and strong recovery of economic activity
- PNG Volume has increased by 26% due to addition of new customers and recovery of economic activity

- Increase of Revenue by 83% on account of higher volume coupled with increase in sales price
- EBITDA increased by 28% on account of strong operational performance
- For Q3 FY22, despite significant increase in the R-LNG prices, APM gas price and lower allocation of APM gas, the company registered EBITDA of Rs 211 Cr as against EBITDA of Rs 222 Cr during the corresponding quarter of previous year.

“It is heartening to receive Letters of Intent (LOIs) from PNGRB for winning 14 new Geographical Areas in the 11th Round CGD,” said **Mr Suresh P Manglani, CEO of Adani Total Gas**. “This makes ATGL India’s leading CGD player and enables us to continue playing a key role in realising India’s vision to enhance the share of natural gas in its energy basket from 7.6% to 15% by 2030. In Q3 FY22, despite a significant increase in gas prices and lower allocation of APM gas, Team ATGL has again delivered an excellent financial and operational performance with EBITDA of Rs 211 Cr, addition of 43 new CNG stations, surpassing of 5.3 lakh PNG home connections and connecting to 5,453 PNG industrial and commercial consumers. Overall, it has been yet another outstanding quarter for ATGL.”

About Adani Total Gas

Adani Total Gas Ltd is India’s leading private player in developing City Gas Distribution (CGD) networks to supply Piped Natural Gas (PNG) to Industrial, Commercial, Domestic (residential) customers and Compressed Natural Gas (CNG) to the transport sector. Given its gas distribution mandate prior to the authorisation of 14 new Geographical Areas (GAs), ATGL caters to 38 Geographical Areas which account for 8% of India’s population, ATGL plays a significant role in the nation’s efforts to enhance the share of natural gas in its energy mix. Of the 38 GAs, 19 are managed by ATGL and the rest are managed by Indian Oil-Adani Gas Private Limited (IOAGPL) – a 50:50 joint venture between Adani Total Gas Limited and Indian Oil Corporation Limited.

For more information, please visit <https://www.adanigas.com/>

For Media Queries:
Roy Paul | roy.paul@adani.com

For Investor Queries:
Priyansh Shah | priyansh.shah@adani.com

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



Adani Total Gas Limited

9M and Q3FY22 – Earnings
Presentation

Contents

Safety First at ATGL

01 ATGL Promoters Profile

a Adani Group

b TOTAL Group

02 About Adani Total Gas Ltd (ATGL)

03 Operational and Financial Performance – 9MFY22

04 Sustainability Update

05 Investment Rationale

Annexure



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

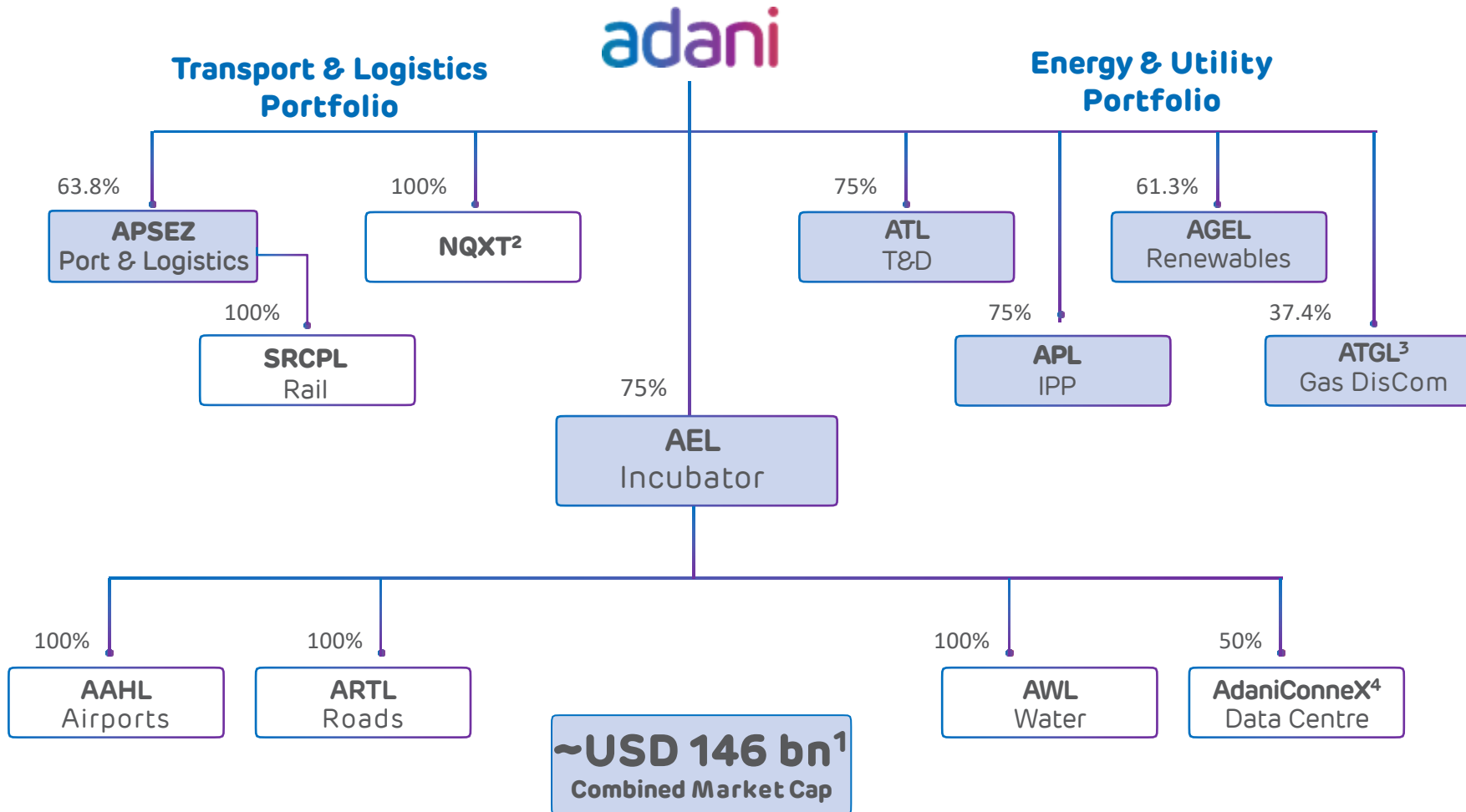
Internal & External IMS audits, Project Site Audits

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

01 a

About Adani Group

Adani Group: A world class infrastructure & utility portfolio



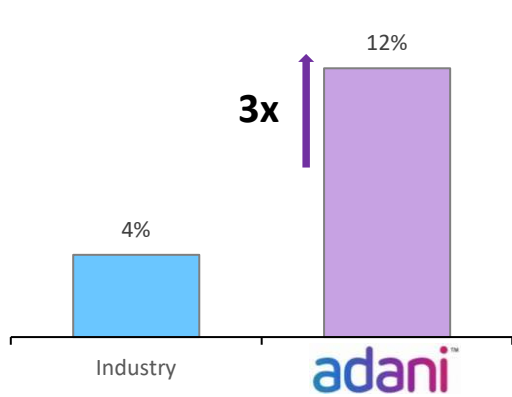
Adani

- **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 –**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility – Water and Data Centre

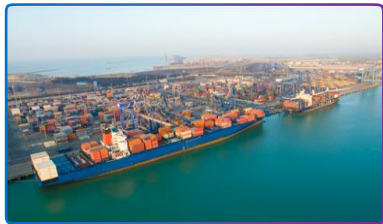
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

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

Port Cargo Throughput (MMT)



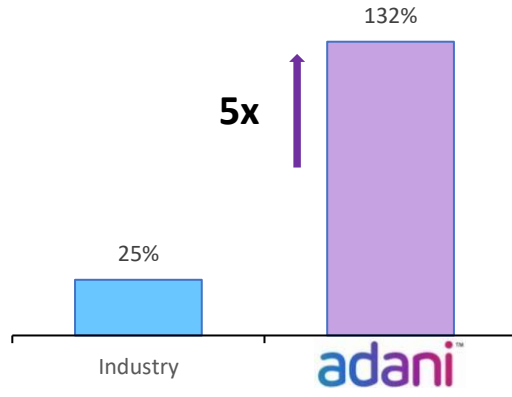
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

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

Renewable Capacity (GW)



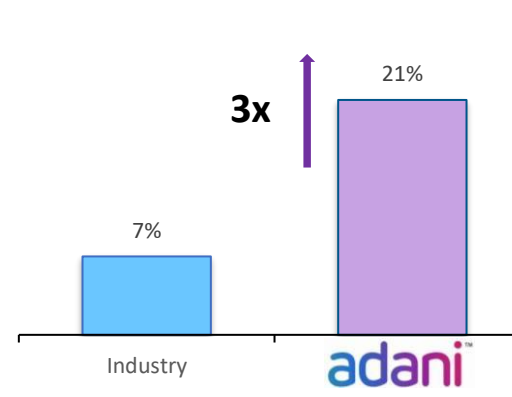
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶



AGEL

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

Transmission Network (ckm)



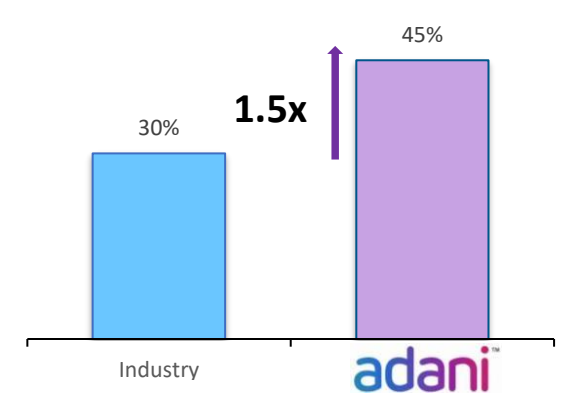
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



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

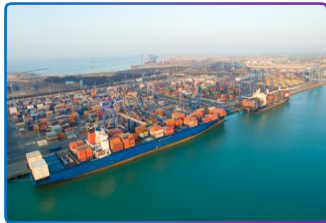
Transformative model driving scale, growth and free cashflow

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

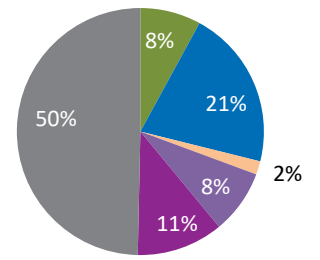
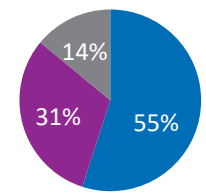


Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: 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
	<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>



Debt structure moving from PSU's banks to Bonds



March 2016

March 2021

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



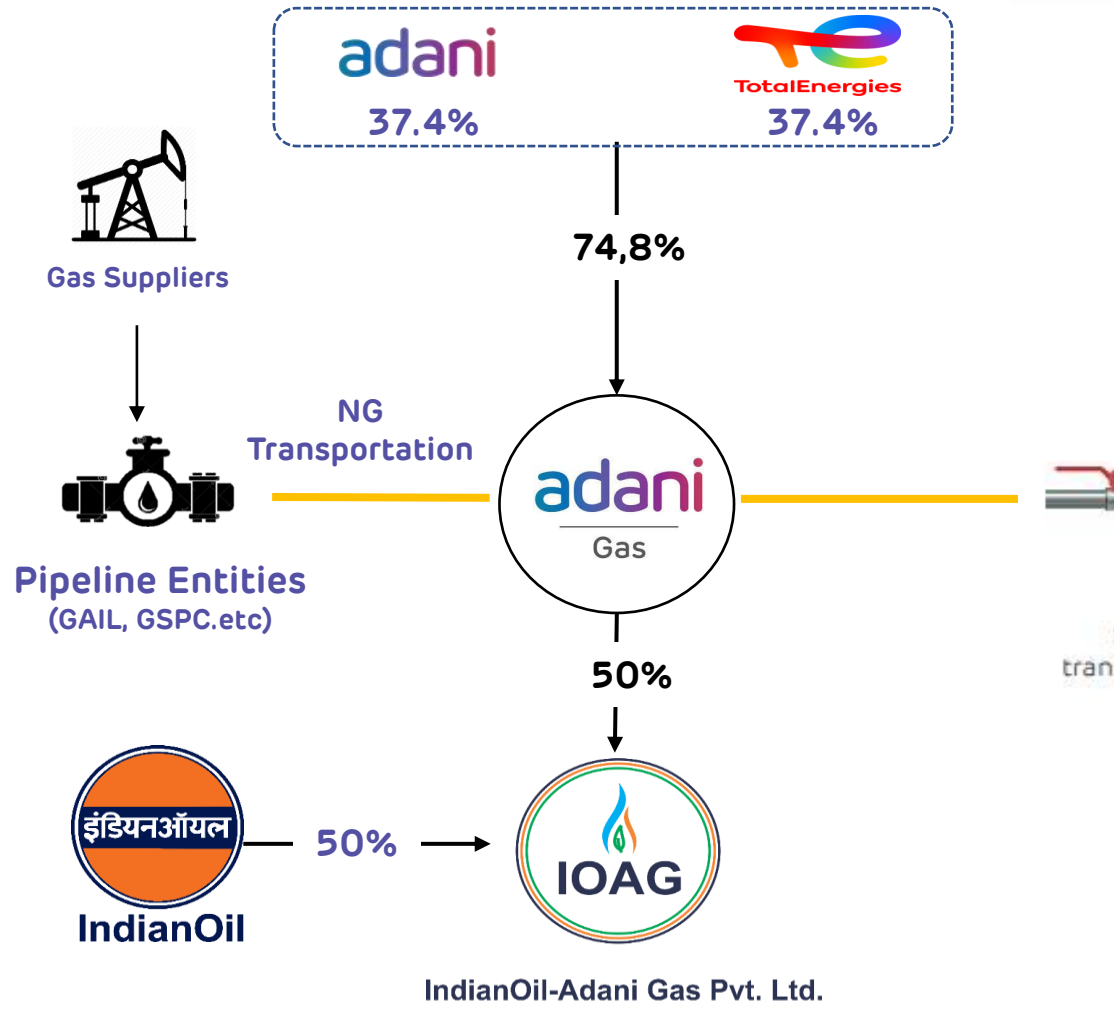
\$2 bn
invested in renewables
in 2020

02

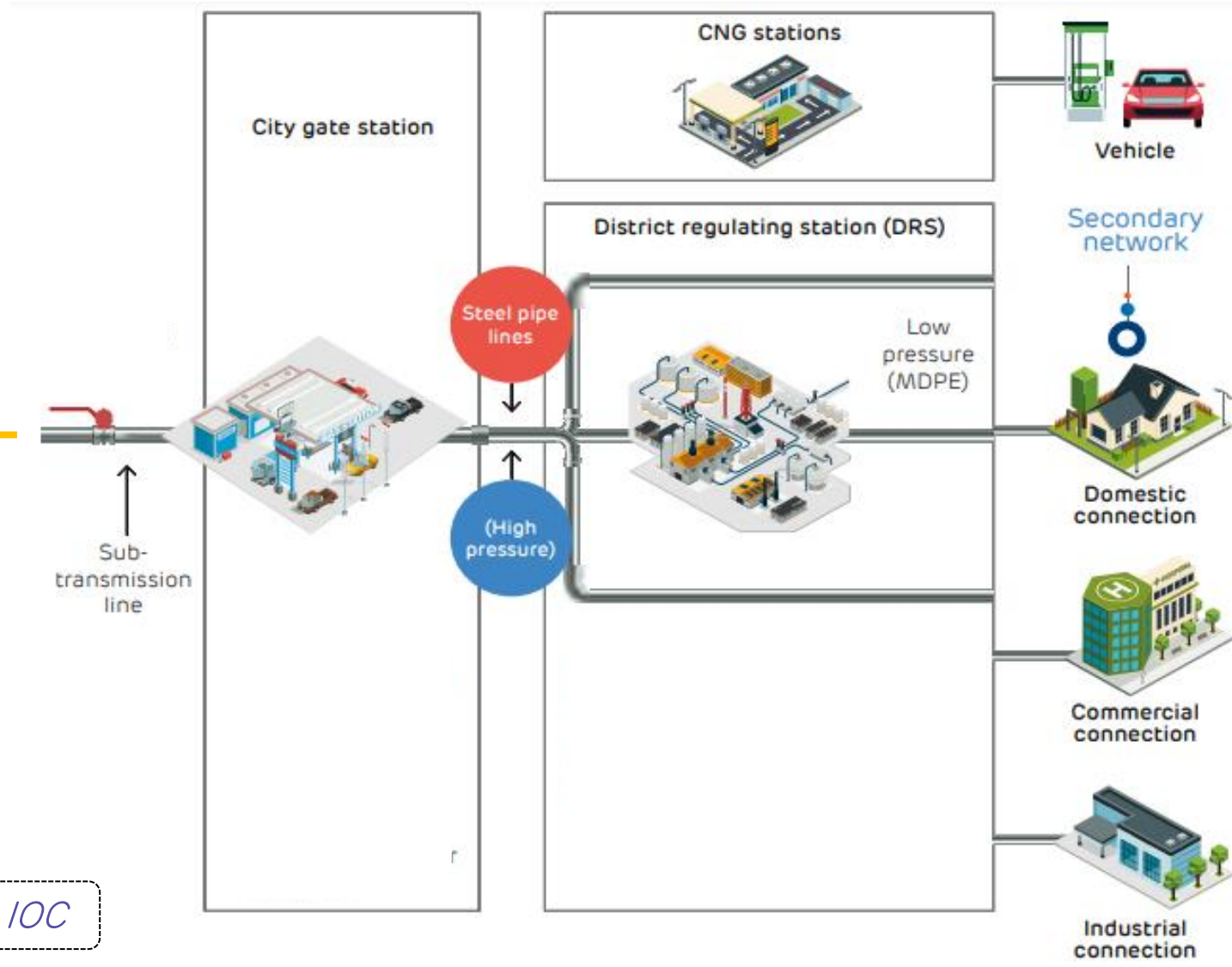
About Adani Total Gas Limited

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

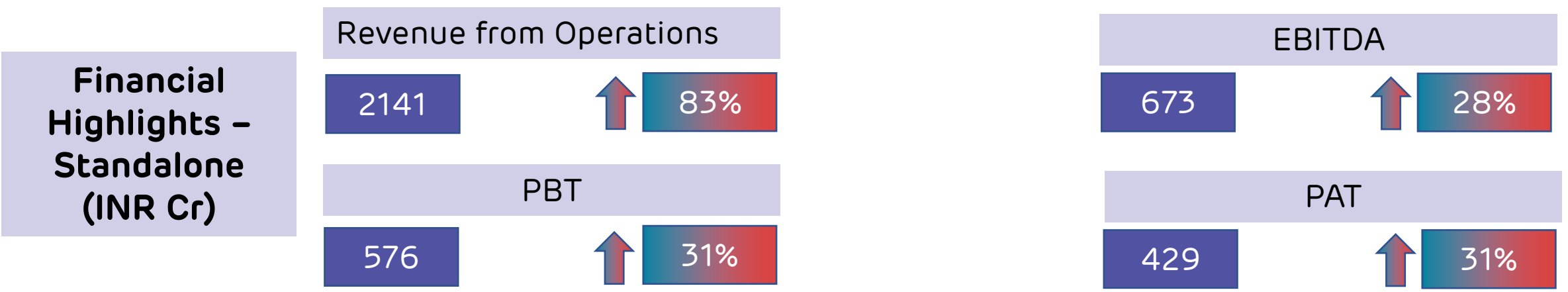
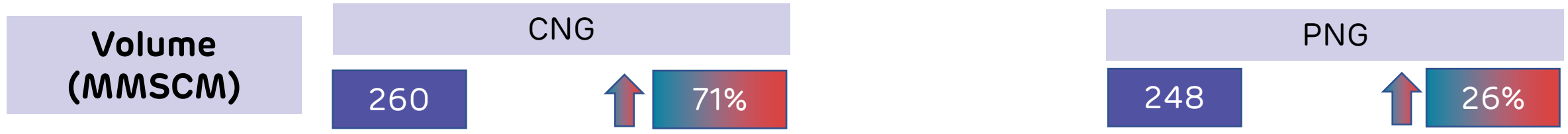


03

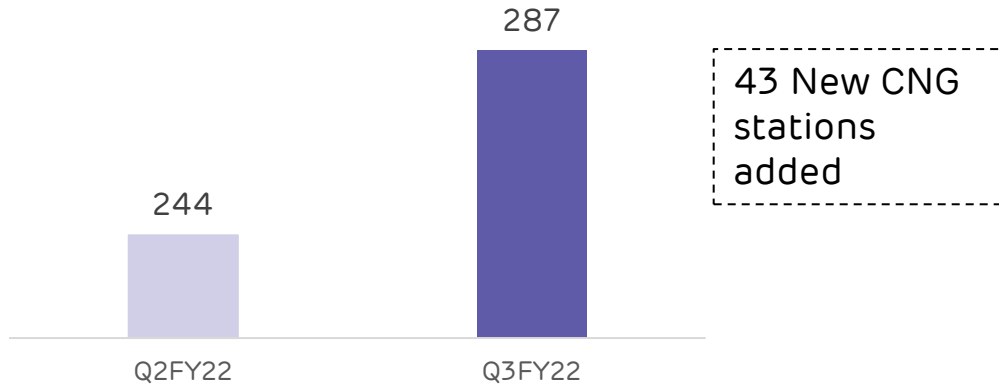
ATGL – Operational and Financial Performance – 9MFY22

Operational Highlights

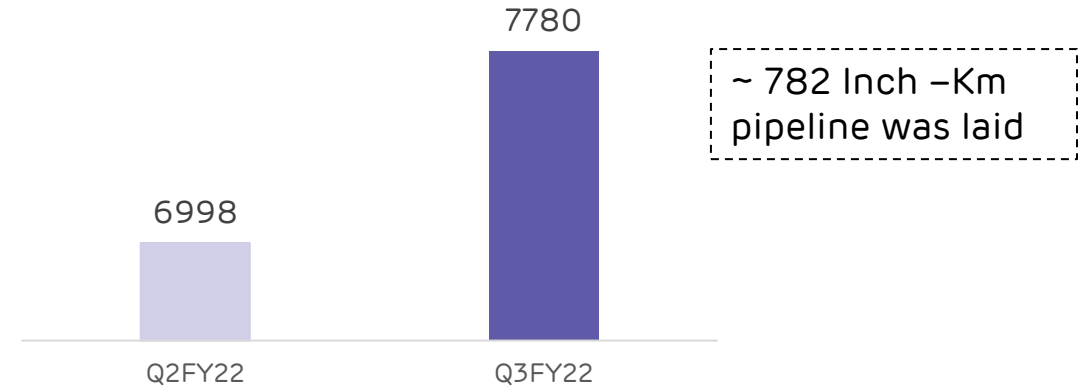
- CNG Stations increased to 287, added 70 new CNG stations
- Over ~ 2,122 Inch Km of Steel Pipeline laid
- PNG Home Connection increased to 5.31 Lacs (~ added 52,611 new connections)
- PNG Commercial & Industrial connection Customers increased to 5,453 (added 487 connections)



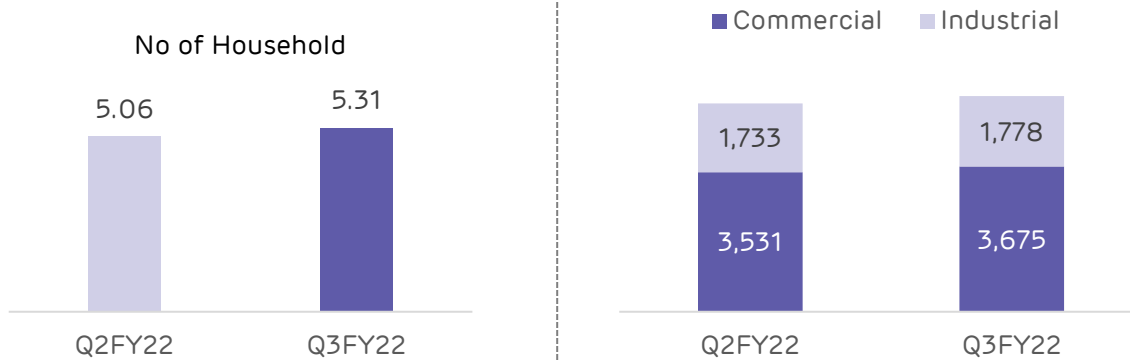
CNG Stations



Steel Network in Inch-Km



PNG Connections



Addition of ~ 24729 Domestic Connections

Addition of 189 Industrial and Commercial Customers

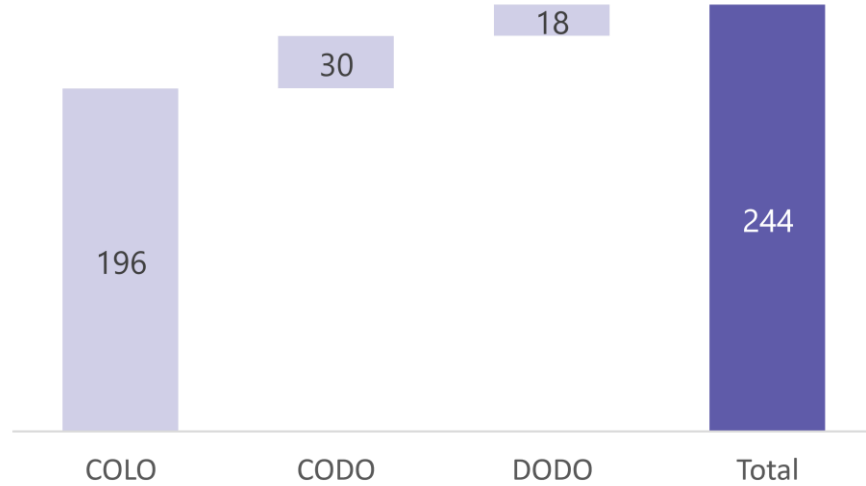
Other Update

- There has been a steady progress in developing Infrastructure across ATGL
- Additional 214 Kms of MDPE pipeline has been laid in Q3FY22

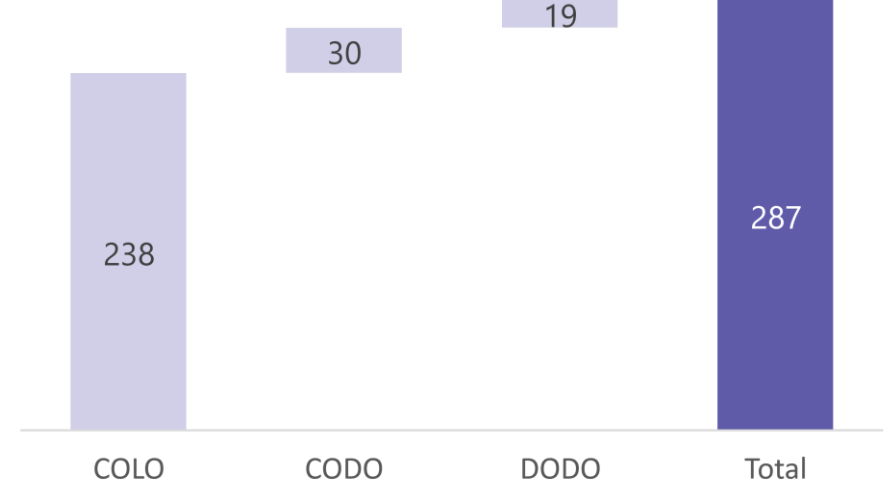
Break up of CNG Stations

CNG Stations

As on 30 Sept 2021



As on 31 Dec 2021



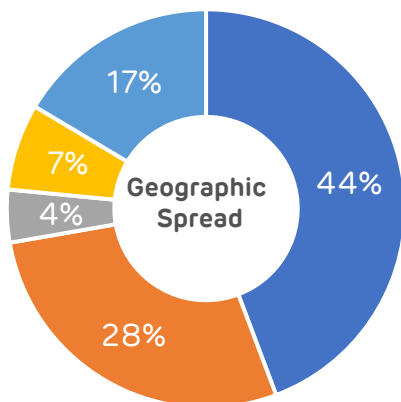
- COLO format has been the primary engine for faster and early monetization for the GA and helps in creating Ecosystem faster.
- Company to focus on increasing DODO format going forward

- 174 CNG stations has been commissioned in New GAs
- 113 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



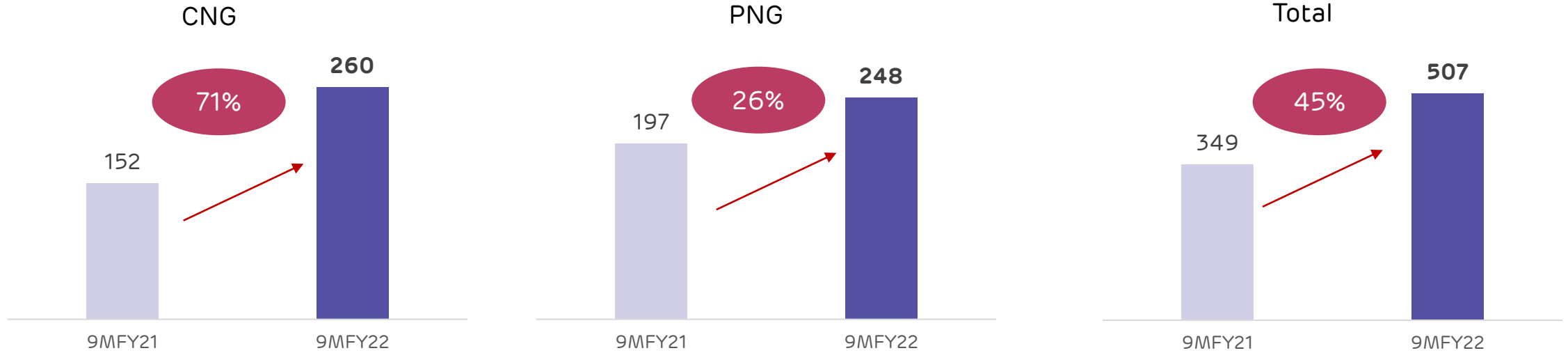
■ Ahmedabad ■ Faridabad ■ Vadodara ■ Khurja ■ New GAs

Increase of New GAs volume mix from 10% in FY21 to 17% in Q3FY22

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 (currently capped at 6.13 \$/MMBTU 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 (~ 23%) of APM gas which has resulted into increase in Gas Cost

Volume in MMSCM

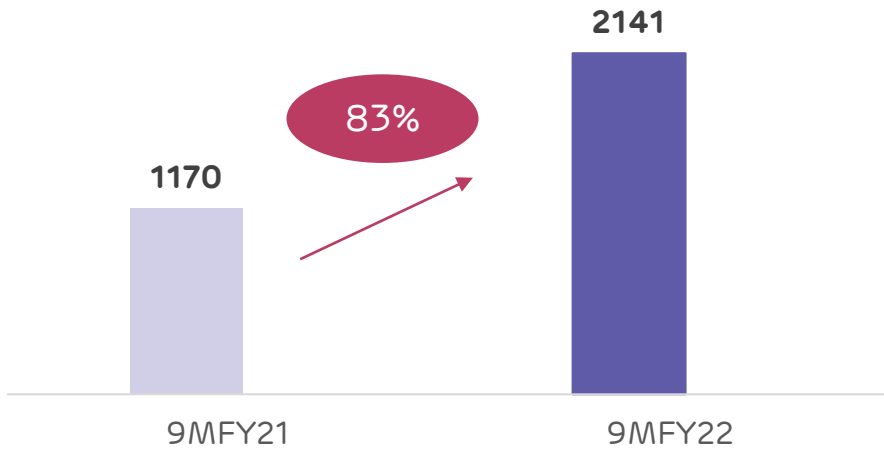


- CNG Volume has increased by 71% Y-o-Y .This is mainly on account of addition of New CNG stations and strong economic recovery
- PNG Volume has increased by 26% Y-o-Y due to addition of New Customers and strong economic recovery

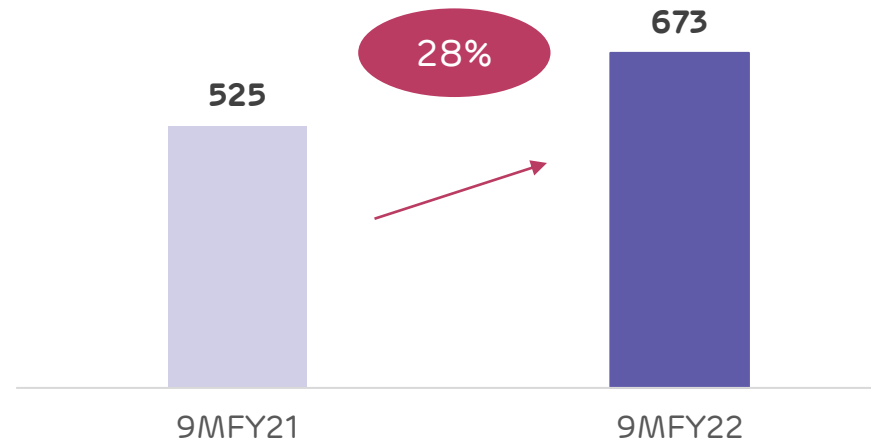
Key Financials – Nine-Month Performance – 9MFY22 - Y-o-Y

All Fig in INR Crs

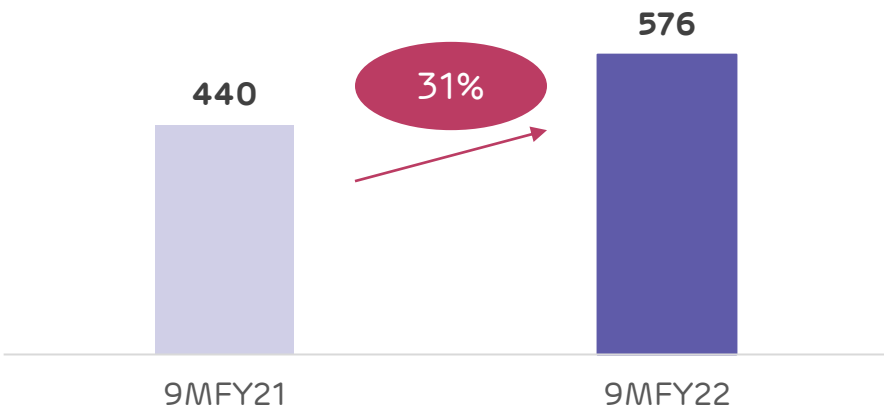
Revenue From Operations



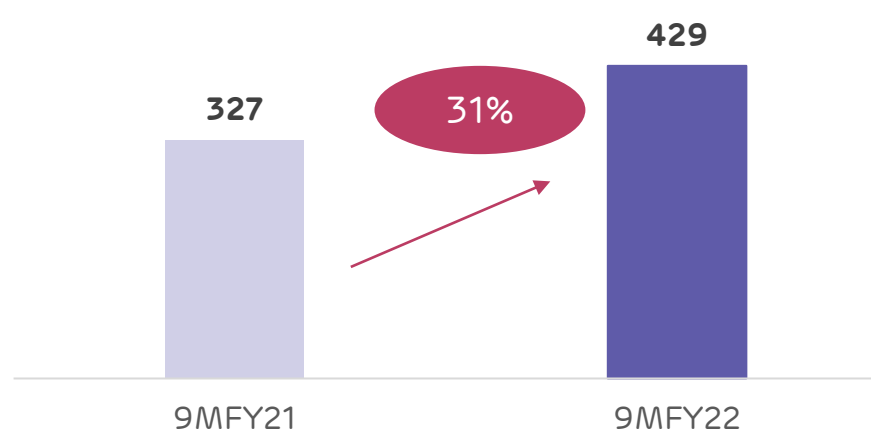
EBITDA



PBT



PAT



Y-o-Y Comparison

Increase of Revenue by 83% on account of increase in volume coupled with increase in sales price.

EBITDA increased by 28% , which was on account of higher volume

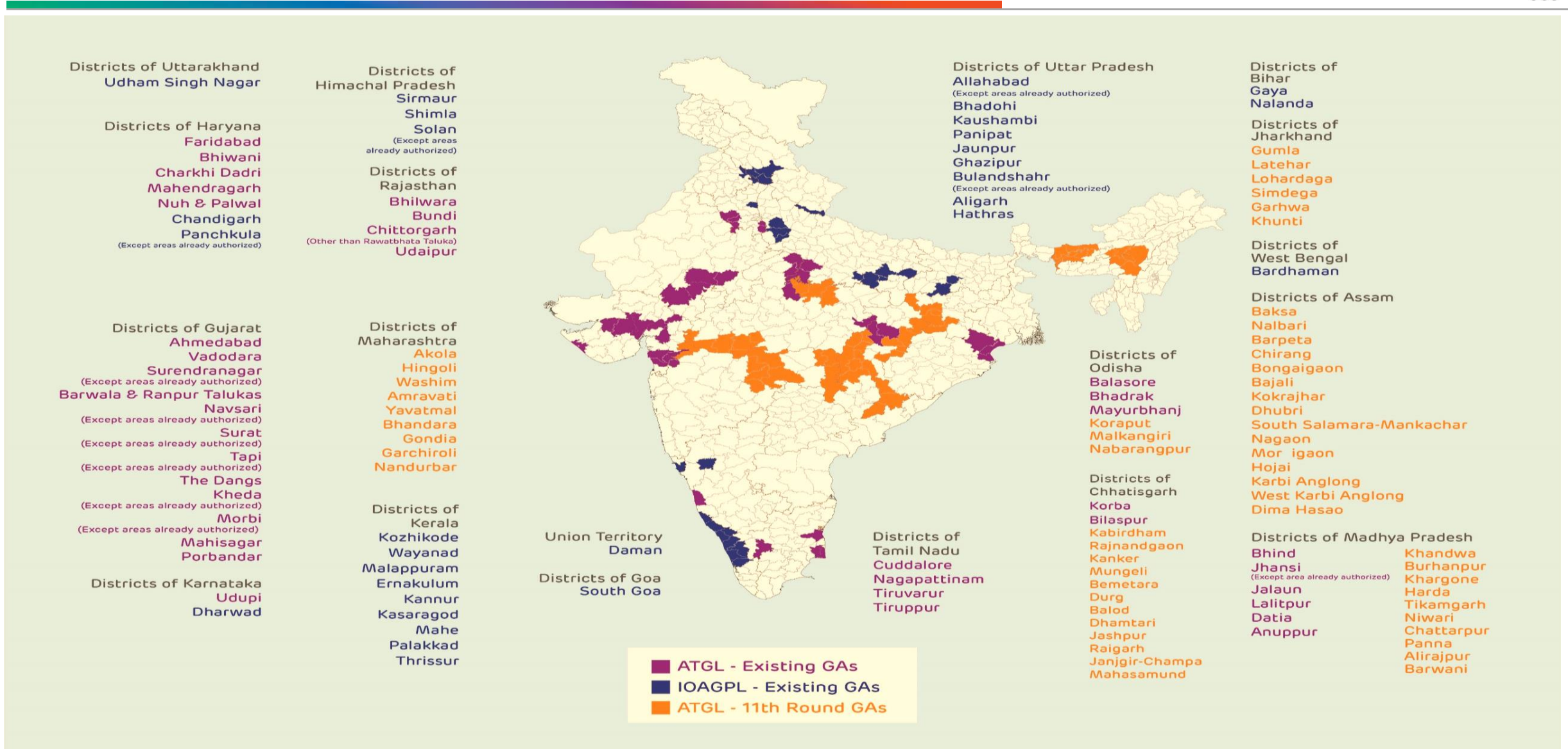
PBT has increased by 31% from INR 440 Crs to INR 576 Crs

PAT has increased by 31% from INR 327 Crs to INR 429 Crs

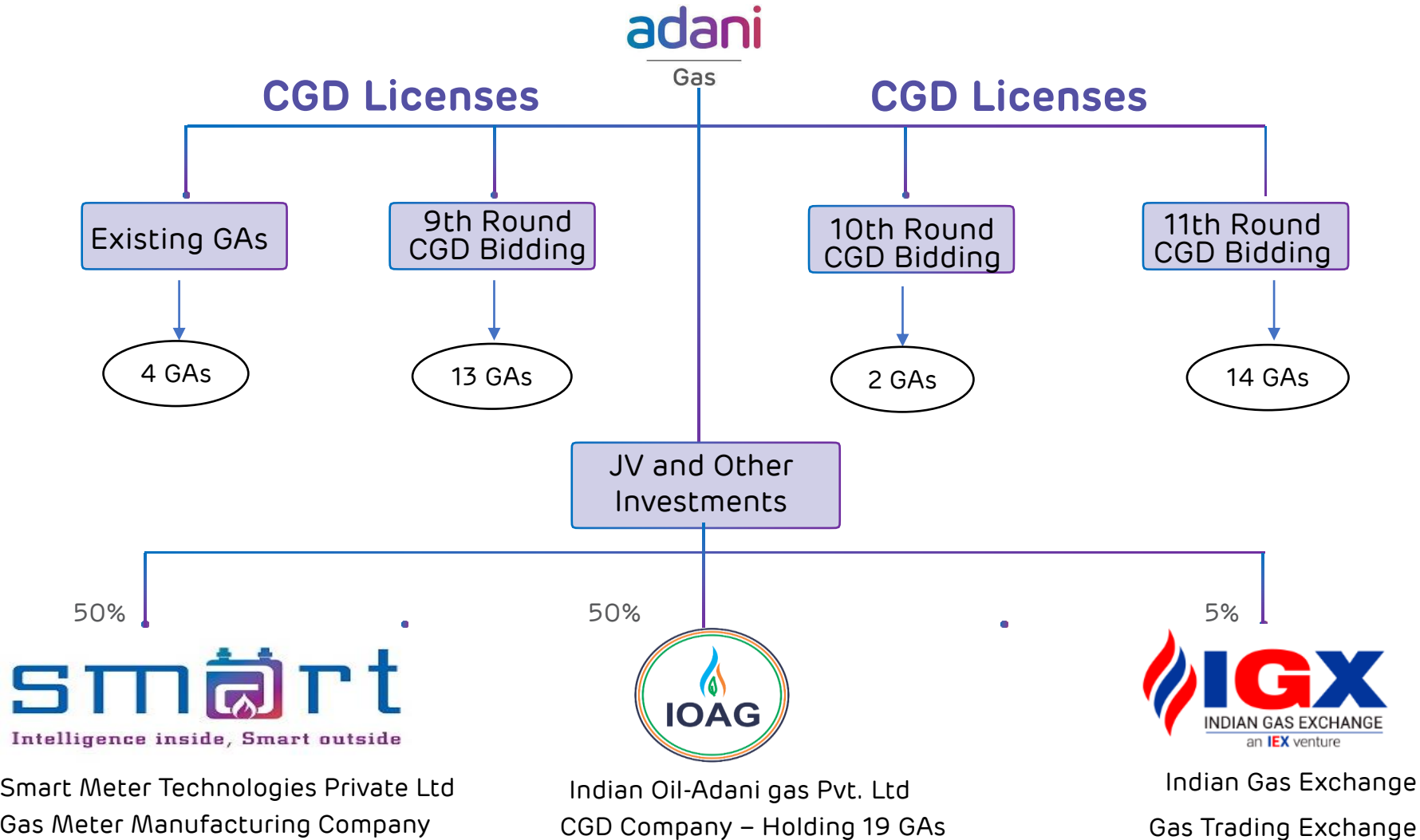
Adani Total Gas is poised to become largest CGD player in India by winning 14 GAs in 11th Round CGD bidding conducted by PNGRB

- Adani Total Gas wins and receives Letter of Intent (LOI) of 14 new Geographical areas in the 11th Round CGD Bidding. This will Strengthen pan-India CGD presence for ATGL
- Adani Total Gas expands & strengthen CGD network and now has presence in 12 states – Assam, Chattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu and Uttar Pradesh
- ATGL is inline with the Government's vision to make natural gas a prominent part of India's energy strategy from 6.2% to 15% by 2030
- These 14 GAs are spread across 56 districts and will reach to over 6 Crore of the population of India.
- ATGL to invest around INR 12,000 Cr. towards these 14 new Geographical areas.
- ATGL has committed to develop City Gas Distribution infrastructure of around 1300+ CNG stations, over 6.5 million domestic piped natural gas connections and steel pipeline network of 21000+ inch-km over a period of 8 years in 14 Geographical Areas

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



Largest CGD player poised to leverage growth opportunity



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

04

Sustainability Update

Solarization

- Solarization of ATGL Assets to Reduce Grid Electricity Consumption (Scope 2) ;Reduction of GHG (CO2) emission and electricity costs.
- Till date 550 KW has been installed and 260 KW has been commissioned



Decarbonization of Fleets & Genset

- Currently 40% LCVs / HCVs are converted to CNG based vehicles and all office vehicles running on CNG
- Converted one DG in Faridabad office to Gas based.



Water Resource Management

- 20 location water meter installed to get water balance
- Rainwater harvesting facility in all our new CGS & R LNCG sites and quantify the amount of water recharged



“Greenmosphere” – ATGL Low Carbon Society Initiative

➤ Launch of Greenmosphere on 24th Dec,2022

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



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

Occupation Health & Safety

- Zero fatality maintained during the quarter
- LTI rate maintained at less than 0.5 (best in industry average)
- 30,000+ hours of training provided to ATGL's employees & contractor
- Contractor Green cap program for capability building and enhancement of contractors
- Conducted PNG and CNG customer education and awareness program
- Use of technology and AI in safety for training and making the safer workplace

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

adani
Gas

EXECUTION & OPERATIONAL EXCELLENCE

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

STAKEHOLDER DELIGHT

- Robust Track record of Financial and Return profile

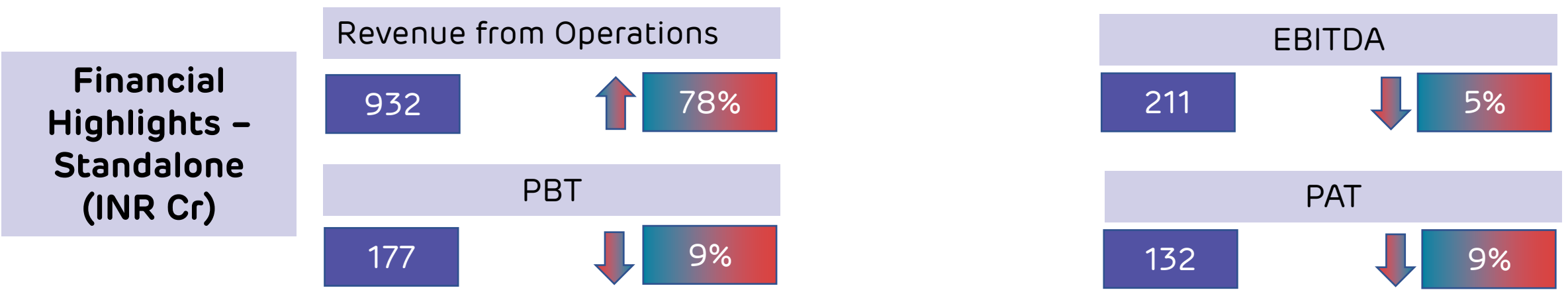
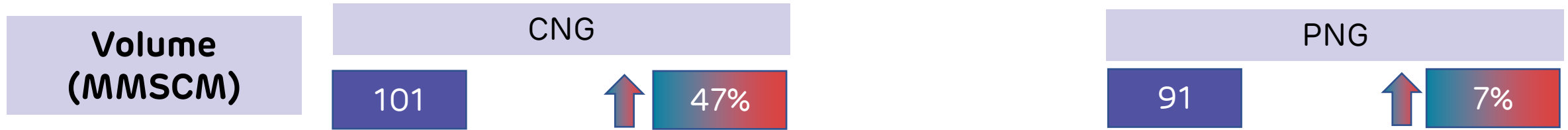
DIGITIZATION AND SUSTAINBILITY

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

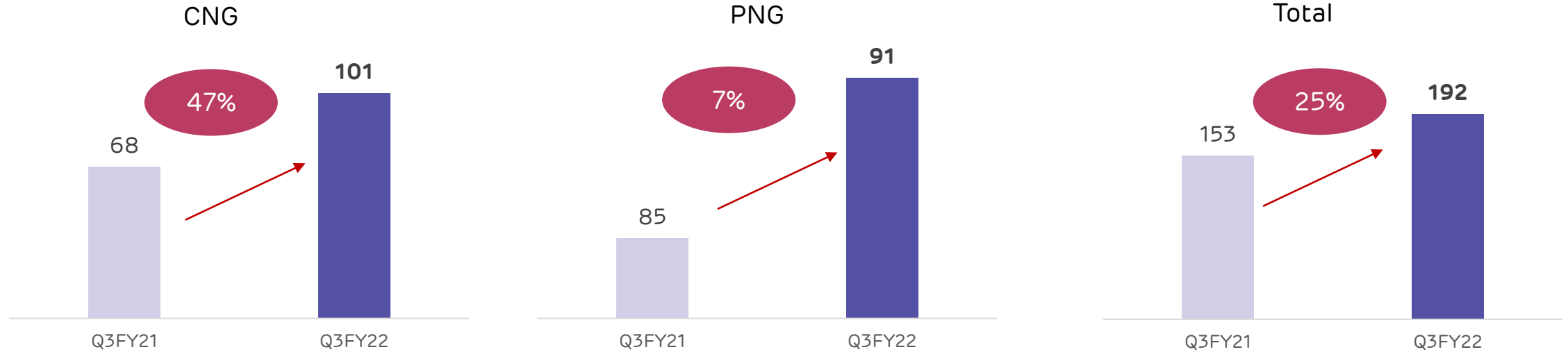
Annexure

Operational Highlights

- CNG Stations increased to 287, added 43 new CNG stations
- Over ~ 780 Inch Km of Steel Pipeline laid
- PNG Home Connection increased to 5.31 Lacs (~ added 24729 new connections)
- PNG Commercial & Industrial connection Customers increased to 5,453 (added 189 connections)



Volume in MMSCM

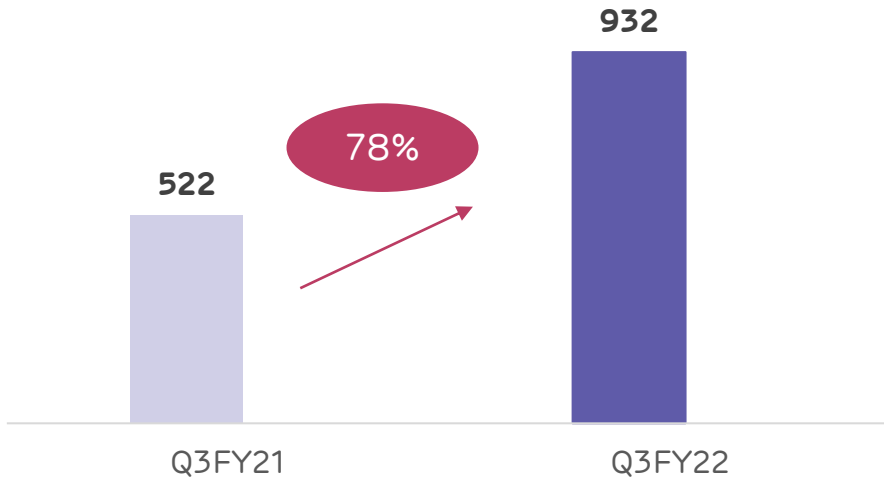


- CNG Volume has increased by 47% Y-o-Y. This is mainly on account of addition of New CNG stations
- PNG Volume has increased by 7% Y-o-Y due to addition of New Customers

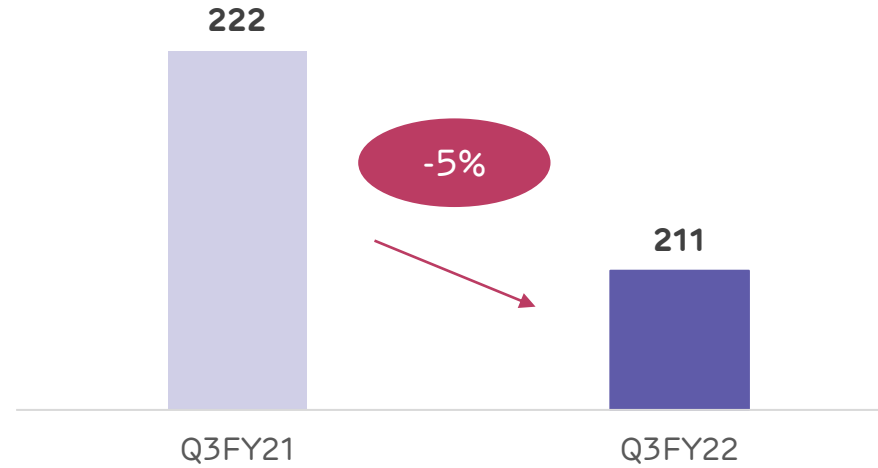
Key Financials – Quarter Wise Performance - Q3FY22 - Y-o-Y

All Fig in INR Crs

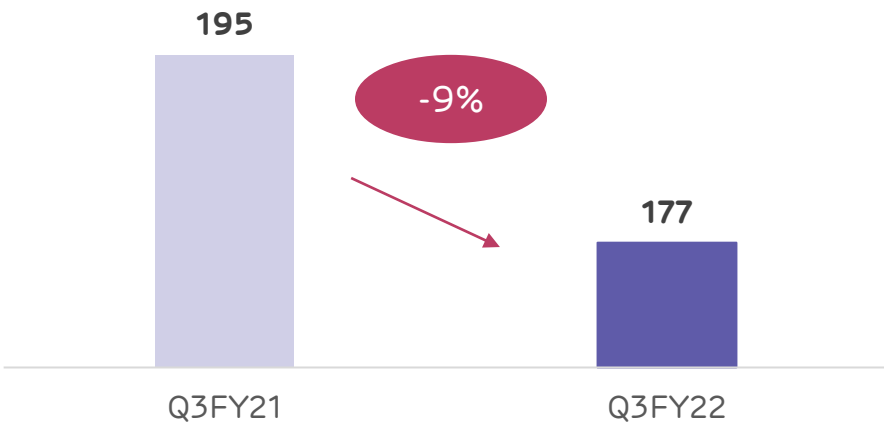
Revenue From Operations



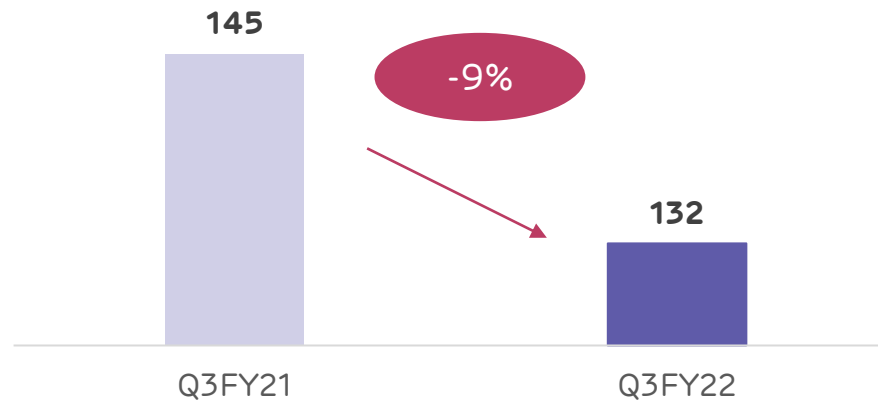
EBITDA



PBT



PAT



Y-o-Y Comparison

Increase of Revenue by 78% on account of increase in volume coupled with increase in sales price.

Despite increase Revenue, EBITDA decreased by 5% , which was on account of lower gross margin due to increase in gas cost

PBT has decreased by 9% from INR 195 Crs to INR 177 Crs

PAT has decreased by 9% from INR 145 Crs to INR 132 Crs

Key Financials : Income Statement Summary – Standalone

Particulars	Quarter Ended (INR Cr)			Nine Months Ended (INR Cr)		Year Ended (INR Cr)
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Revenue from Operations	932	687	522	2141	1170	1784
Operating Expenses	655	364	260	1264	526	858
Administrative & other Expenses	73	92	49	235	145	222
Total Expenditure	728	455	310	1499	670	1080
Op.EBITDA	203	231	213	642	500	704
Other Income	8	15	9	31	25	44
EBITDA	211	246	222	673	525	749
Interest Expenses	13	13	10	37	29	40
Depreciation & Amortization Expenses	21	21	16	60	45	63
Profit before Tax	177	213	195	576	450	646
Exceptional Item*	0	0	0	0	(10)	(14)
Total tax expense	45	54	50	147	113	159
Profit After Tax	132	159	145	429	327	472
Other Comprehensive Income	0.04	0.06	(0.08)	0.14	(0.24)	0.15
Total Comprehensive Income	132	159	145	429	327	472
Earning Per Share (INR)	1.20	1.44	1.32	3.90	2.97	4.29

* a) 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)			Nine Months Ended (INR Cr)		Year Ended (INR Cr)
	31-Dec-21	30-Sep-21	31-Dec-21	31-Dec-21	31-Dec-20	31-Mar-21
Revenue from Operations	932	687	522	2141	1170	1784
Operating Expenses	655	364	260	1264	526	858
Administrative & other Expenses	73	92	49	235	145	222
Total Expenditure	728	455	310	1499	670	1080
Op.EBITDA	203	231	213	642	500	704
Other Income	8	15	9	31	25	44
EBITDA	211	246	222	673	525	749
Interest Expenses	13	13	10	37	29	40
Depreciation & Amortization Expenses	21	21	16	60	45	63
Profit before Tax	177	213	195	576	450	646
Exceptional Item*	0	0	0	0	(10)	(14)
Total tax expense	45	54	50	147	113	159
Profit After Tax	132	159	145	429	327	472
Share in Profit/ (Loss) from JV	(3.97)	(0.77)	0.74	(0.56)	(8.04)	(9.13)
Other Comprehensive Income	0.04	0.06	(0.08)	0.14	(0.24)	0.11
Total Comprehensive Income	128	158	146	428	319	463
Earning Per Share (INR)	1.16	1.44	1.33	3.89	2.90	4.21

* a) 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