



9th February, 2023

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 9th February, 2023.

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2022 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 9th February, 2023, commenced at 12.15 p.m. and concluded at 2.45 p.m. has approved and taken on record the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2022.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022 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.
Investor presentation on operational & financial highlights for the quarter and nine months ended 31st December, 2022 is enclosed and is being uploaded on Company's website.
3. Press Release dated 9th February, 2023 on the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2022 is enclosed herewith.

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@adani.com
www.adanigas.com

4. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform that, on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company have appointed Mr. Suresh P Manglani, currently Chief Executive Officer of the Company as also an Additional Director and Executive Director of the Company for a period of three years w.e.f. 9th February 2023 pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The required details pursuant to the SEBI Listing Regulations are annexed herewith as Annexure-I.

5. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform that, the Board of Directors of the Company has approved the adoption of amended Articles of Association of the Company pertaining to Clauses for Board Composition and Corporate Governance, subject to approval of the Members of the Company to be obtained through Postal Ballot process.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Total Gas Limited**

Gunjan Taunk
Company Secretary

Encl.: As above.

Annexure-I

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment & term of appointment	09/02/2023 Appointed as an Additional Director & Executive Director of the Company for a period of three years w.e.f. 9 th February 2023, subject to the approval of shareholders by means of a Special Resolution to hold office up to the date of the ensuing general meeting of the Company.
Brief profile	Mr. Suresh P Manglani is the chief executive officer of our Company. He has over three decades of experience in the oil and gas industry, which includes around 17 years of experience in British Gas and BP Plc joint ventures in India, in the area of midstream and downstream (CGD) businesses. He joined our Company as Chief Executive Officer of the Company in September 2018. He has previously been associated with GAIL for approximately five years followed by Mahanagar Gas Limited (a joint venture of British Gas (later Shell) and GAIL) for over 13 years. Subsequently, he was associated with Reliance Industries Limited for over 10 years, in the capacity of Sr leader and Chief Financial Officer for refinery and marketing divisions (retail petroleum business). He has vast experience in handling P&L responsibility, city gas distribution and across the value chain of gas business, petroleum retail and policy advocacy. He is a passionate professional on driving digitalization and process transformations in every business he has been entrusted upon in his career.



Gas

Particulars	Details
Disclosure of relationships between directors	Mr. Suresh P Manglani is not related to any Director of the Company.
Information as required under circular No.LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively.	Mr. Suresh P Manglani is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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adani

Gas

ADANI TOTAL GAS LIMITED
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	1,185.50	1,190.37	931.81	3,486.08	2,140.88	3,206.36
	Other Income	8.19	10.06	8.06	27.36	31.32	41.50
	Total Income	1,193.69	1,200.43	939.87	3,513.44	2,172.20	3,247.86
2	Expenses						
	(a) Cost of natural gas and traded items	775.04	774.67	608.41	2,271.22	1,151.08	1,938.53
	(b) Changes in inventories	1.35	10.37	(1.46)	7.14	(2.18)	(8.87)
	(c) Excise duty	79.94	74.87	48.54	222.67	115.09	168.55
	(d) Employee benefits expense	16.51	13.91	13.23	41.13	36.85	54.73
	(e) Finance costs	6.31	21.31	13.45	46.32	37.43	52.73
	(f) Depreciation and amortisation expense	31.06	27.43	20.98	82.24	60.25	82.73
	(g) Other expenses	82.72	90.34	59.77	269.22	198.18	280.42
	Total Expenses	992.93	1,012.90	762.92	2,939.94	1,596.70	2,568.82
3	Profit before exceptional items and tax (1-2)	200.76	187.53	176.95	573.50	575.50	679.04
4	Add/(Less) : Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	200.76	187.53	176.95	573.50	575.50	679.04
6	Tax expenses						
	(a) Current Tax	40.05	40.70	39.62	122.27	131.05	148.19
	(b) Deferred Tax	12.62	7.50	5.75	25.97	15.58	26.19
	Total tax expense	52.67	48.20	45.37	148.24	146.63	174.38
7	Profit for the period before share of profit/(loss) from joint venture (5-6)	148.09	139.33	131.58	425.26	428.87	504.66
8	Add: Share of profit / (loss) from joint venture	2.10	20.69	(3.97)	23.32	(0.56)	4.74
9	Profit for the period (7+8)	150.19	160.02	127.61	448.58	428.31	509.40
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(0.46)	(0.97)	0.06	(1.30)	0.19	0.69
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.24	(0.02)	0.33	(0.05)	(0.17)
	Other Comprehensive Income	(0.34)	(0.73)	0.04	(0.97)	0.14	0.52
11	Total Comprehensive Income for the period (9+10)	149.85	159.29	127.65	447.61	428.45	509.92
12	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98	109.98	109.98
13	Other Equity	-	-	-	-	-	2,306.25
14	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted (in ₹)	1.37	1.45	1.16	4.08	3.89	4.63



adani

Gas

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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 9th February 2023. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and nine months ended 31st December 2022.
- 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 had signed a Definitive Agreement on 3rd November, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The matter regarding authorisation and penalties levied by PNGRB on the Seller consortium has been disposed favorably by Appellate Tribunal for Electricity (APTEL) recently. The intended transaction is yet to be consummated.
- 5 The Hon'ble Apex Court on 28th September'21 has disposed of an appeal filed by the Group claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Group has sought suitable directions from the Hon'ble PNGRB for the compliance of Hon'ble Supreme Court order and as such no financial impact has been considered in these Financials Results.
- 6 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.
- 7 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.
- 8 Subsequent to 31st December 2022, a report was issued by a short-seller which contains certain allegations relating to Specific Adani-promoted entities, one of ATGL Promoters, which have been duly denied. Management has assessed that no adjustment arises to the financial results of the Company and its subsidiaries for the quarter and nine months ended 31st December, 2022 with respect to these allegations. However, as an added corporate governance measure, the management of Adani group is further evaluating an independent assessment of the matter.

Date : 9th February, 2023
Place : Ahmedabad



For and on behalf of the Board,


Gautam S. Adani
Chairman

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710

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



Email: info@sdco.in Website: www.sdco.in

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 subsidiaries and jointly controlled entities (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 2022 ("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 9th February 2023, 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 the following entities as under in addition to the Parent:

Jointly Controlled Entities	Subsidiaries
Indian Oil-Adani Gas Private Limited	Adani TotalEnergies Biomass Limited
SmartMeters Technologies Private Limited	Adani TotalEnergies E-Mobility Limited

5. We draw attention to Note 8 to the unaudited standalone financial results, with respect to allegations made by a short seller which contains certain allegations against some of the Adani Group companies which it has denied. Management of the Parent has assessed that no adjustment arises to the financial results of the Parent and its subsidiaries for the quarter and nine months ended 31st December, 2022 with respect to these allegations. However as an additional corporate governance measure, the management of Adani group is further evaluating an independent assessment of the matter. Our conclusion on the statement is not modified in respect of the above matter.
6. Based on our review of the Statement conducted as stated above, based on the consideration of the reports of other auditors referred to in paragraph 7 below and except for the possible effects of the matter described in paragraph 8 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.



Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021

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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)

7. The Statement includes Group's share of profit after tax of Rs. 2.10 Crores and Rs. 23.32 Crores for the quarter and nine months ended 31st December 2022 respectively as considered in the Statement in respect of 2 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 other 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.


8. The Statement also includes the interim financial results of 2 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect a total revenue of Rs. Nil, total loss after tax of Rs. 0.31 Crores and Rs. 0.32 Crores for the quarter and nine months ended 31st December 2022 respectively, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

Place : Ahmedabad
Date : 9th February, 2023



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 23183083BGVANT7737

adani

Gas

ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

(CIN No : L40100GJ2005PLC046553)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	1,185.50	1,190.37	931.81	3,486.08	2,140.88	3,206.36
	Other Income	8.20	10.06	8.06	27.37	31.32	41.50
	Total Income	1,193.70	1,200.43	939.87	3,513.45	2,172.20	3,247.86
2	Expenses						
	(a) Cost of natural gas and traded items	775.04	774.67	608.41	2,271.22	1,151.08	1,938.53
	(b) Changes in inventories	1.35	10.37	(1.46)	7.14	(2.18)	(8.87)
	(c) Excise duty	79.94	74.87	48.54	222.67	115.09	168.55
	(d) Employee benefits expenses	16.51	13.91	13.23	41.13	36.85	54.73
	(e) Finance costs	6.31	21.31	13.45	46.32	37.43	52.73
	(f) Depreciation and amortisation expense	31.06	27.43	20.98	82.24	60.25	82.73
	(g) Other expenses	82.43	90.33	59.77	268.92	198.18	280.42
	Total Expenses	992.64	1,012.89	762.92	2,939.64	1,596.70	2,568.82
3	Profit before exceptional items and tax (1-2)	201.06	187.54	176.95	573.81	575.50	679.04
4	Add/(Less) : Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	201.06	187.54	176.95	573.81	575.50	679.04
6	Tax expenses						
	(a) Current Tax	40.05	40.70	39.62	122.27	131.05	148.19
	(b) Deferred Tax	12.62	7.50	5.75	25.97	15.58	26.19
	Total tax expense	52.67	48.20	45.37	148.24	146.63	174.38
7	Profit for the period (5-6)	148.39	139.34	131.58	425.57	428.87	504.66
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(0.46)	(0.97)	0.06	(1.30)	0.19	0.55
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.24	(0.02)	0.33	(0.05)	(0.14)
	Other Comprehensive Income	(0.34)	(0.73)	0.04	(0.97)	0.14	0.41
9	Total Comprehensive Income for the period (7+8)	148.05	138.61	131.62	424.60	429.01	505.07
10	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98	109.98	109.98
11	Other Equity						2,320.01
12	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted (in ₹)	1.35	1.27	1.20	3.87	3.90	4.59



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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 9th February 2023. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter and nine months ended 31st December 2022.
- 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 had signed a Definitive Agreement on 3rd November, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The matter regarding authorisation and penalties levied by PNGRB on the Seller consortium has been disposed favorably by Appellate Tribunal for Electricity (APTEL) recently. The intended transaction is yet to be consummated.
- 5 The Hon'ble Apex Court on 28th September'21 has disposed of an appeal filed by the Company claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Company has sought suitable directions from the Hon'ble PNGRB for the compliance of Hon'ble Supreme Court order and as such no financial impact has been considered in these Financials Results.
- 6 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.
- 7 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.
- 8 Subsequent to 31st December 2022, a report was issued by a short-seller which contains certain allegations relating to Specific Adani-promoted entities, one of ATGL Promoters, which have been duly denied. Management has assessed that no adjustment arises to the financial results of the Company and its subsidiaries for the quarter and nine months ended 31st December, 2022 with respect to these allegations. However, as an added corporate governance measure, the management of Adani group is further evaluating an independent assessment of the matter.

Date : 9th February, 2023
Place : Ahmedabad



For and on behalf of the Board,


Gautam S. Adani
Chairman

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Mithakhali Six Roads,
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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)

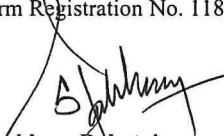
**To the Board of Directors of
Adani Total Gas Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Total Gas Limited ("the company") for the quarter and nine months ended 31st December, 2022 ("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 9th February 2023, 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. We draw attention to Note 8 to the unaudited standalone financial results, with respect to allegations made by a short seller which contains certain allegations against some of the Adani Group companies which it has denied. Management of the company has assessed that no adjustment arises to the financial results of the Company and its subsidiaries for the quarter and nine months ended 31st December, 2022 with respect to these allegations. However as an additional corporate governance measure, the management of Adani group is further evaluating an independent assessment of the matter. Our conclusion on the statement is not modified in respect of the above matter.
5. Based on our review of the Statement conducted as stated in paragraph 3 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 : 9th February, 2023



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 23183083BGVANU6476

Adani Total Gas 9M FY23 Results

Volume increased by 10%

PNG Domestic consumers crossed 6.5 lakh

CNG stations increased to 382

Revenue from Operations - INR 3,486 Cr - increase of 63%

EBITDA - INR 702 Cr

EDITOR'S SYNOPSIS

Operational Highlights 9M FY23 (Standalone):

- CNG Stations now increased to **382**, added **48 New CNG Stations**
- Crossed 6.5 lakh PNG Domestic connections, total PNG home at **6.56 lakh**, added over **90,000 new homes on PNG**
- Industrial & Commercial connections increased to **6,290**, added **614 new consumers**
- Completed over **10500 Inch Km** of Steel Pipeline
- Combined CNG and PNG volume of **560 MMSCM**, increase of **10%**

Financial Highlights 9M FY23 (Standalone) Y-o-Y:

- Revenue from Operations increased by **63%** to INR **3,486 Cr**
- EBITDA of **INR 702 Cr**
- Reported PBT of **INR 574 Cr**,
- Reported PAT at **INR 426 Cr**

Consolidated PAT

- Consolidated PAT at **INR 449 Cr**

Other Key updates

- **32 EV** charge points installed at various strategic locations across India and many more under installations.
- Construction work commences to build largest CBG plant at Barsana, near Mathura.

Ahmedabad, 9 February 2023: Adani Total Gas Ltd (“ATGL”), India’s leading City Gas Distribution company, announced today its operational and financial performance for the nine months and quarter ended 31st December 2022.

“During the quarter, ATGL has delivered a good performance with its calibrated approach despite the high input gas price scenario. While gas sector has been seeing volatility in prices due to geopolitical issues, we have seen a moderation in the international gas prices in the recent weeks. We are confident that this, coupled with the increase in domestic gas supply and expected increased allocation to the CGD sector, will drive increased demand across both PNG and CNG segments,” said **Mr. Suresh P Manglani, CEO of Adani Total Gas**. “Further, in line with our strategy on acceleration and to boost eco system for PNG and CNG in new Geographical Areas (GAs), we have already completed minimum work program for FY24 towards the steel pipeline network in 11 out of 15 of our Geographical Areas awarded in 9th and 10th Round and working with a virtual pipeline in the balance GAs. Similarly, we have also completed the CNG stations required for minimum work program for FY24 in 14 Geographical Areas out of 15 Geographical Areas, for 9th and 10th round GAs to develop an ecosystem in these Geographical Areas”.

Standalone Operational and Financial Highlights:

Particulars	UoM	Q3 FY23	Q3 FY22	9M FY23	9M FY22	% Change YoY
Operational Performance						
Sales Volume	MMSCM	186	192	560	507	10%
CNG Sales	MMSCM	116	101	338	260	30%
PNG Sales	MMSCM	70	91	222	248	-11%
Financial Performance						
Revenue from Operations	INR Cr	1,186	932	3,486	2,141	63%
Cost of Natural Gas	INR Cr	856	655	2,501	1,264	98%
Gross Profit	INR Cr	329	276	985	877	12%
EBITDA	INR Cr	238	211	702	673	4%
Profit before Tax	INR Cr	201	177	574	576	-
Profit After Tax	INR Cr	148	132	426	429	-

Results Commentary 9M FY23 (Y-o-Y)

- CNG Volume has increased by 30% Y-o-Y on account of Customer activities along with network expansion of CNG stations
- PNG Volume decreased by 11% Y-o-Y due to lesser offtake of gas largely by Industrial consumers owing to high PNG prices resulting from higher gas cost.

- Increase of Revenue by 63% on account of higher volume coupled with increase in sales price
- Cost of gas increased by 98% majorly on account of replacement of APM price with UBP price for CNG and Domestic PNG. However UBP price gas shortfall was reduced and there was also increase in R-LNG price which is procured for Industrial and Commercial segment.
- In spite of high gas prices, ATGL had taken calibrated approach in maintaining balanced pricing strategy and despite passing on high gas prices to its consumer, ATGL sustained its volume and growth, thereby helping sustain its EBITDA of INR 702 Crs on Y-o-Y basis.
- LNG price indices have lowered toward the end of Q3 and ATGL will continue its effort to have efficient gas sourcing to reduce the impact of volatility in gas prices.

Capital & Leverage Position:

ATGL has a Healthy Balance Sheet with

- Debt-to-Equity ratio at **0.4X**
- Net Debt to EBITDA (annualized) is at **0.9X**

Further, ATGL has been rated AA- (Stable) by ICRA and has Return on Capital Employed at ~ 20.8% and will continue to focus on maintaining the return ratios.

Other Key Updates:

- Total 32 EV charging points have been made available across multiple locations.
- Laid the foundation stone for Barsana, near Mathura and commence the construction work.
- ATGL has received **the "ESG Initiative of the Year"** award from ET Energyworld Annual Gas Conclave for its activity under Greenmosphere Initiative working towards Low Carbon Society.
- Continued thrust towards transformation of our 'Customer Care' to Customer Delight in terms of launching of 100% online name transfer facility through Mobile App & Website, Online Refund process through Mobile App, Introduction of Indian Local Language Support (Hindi & Gujarati) in Mobile Application , Self-Billing Facility to Customers through Mobile Application and automated IVR which is the first ever of its kind in the CGD industry for delightful customer experience.



Gas

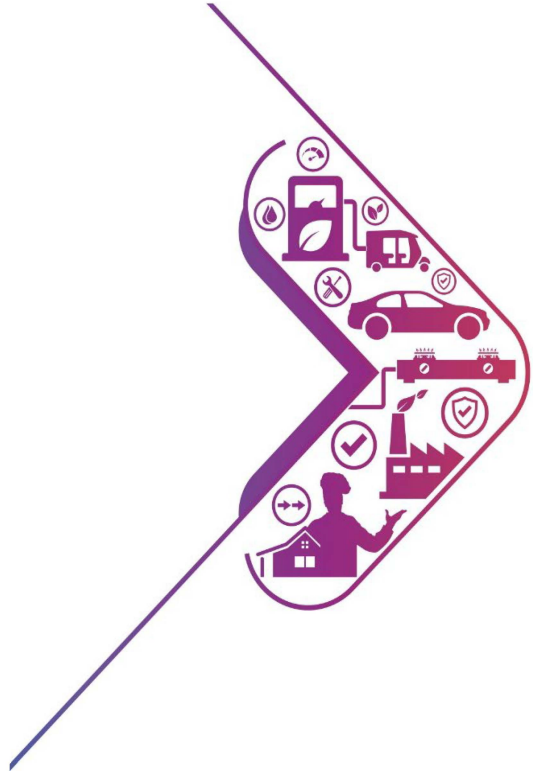
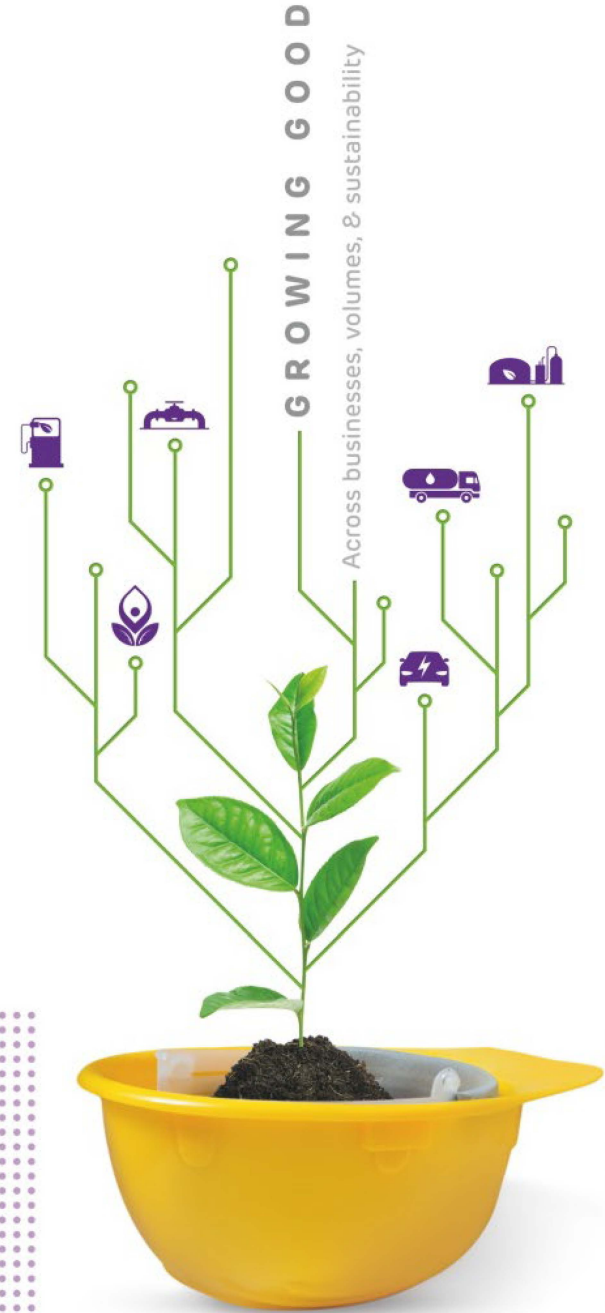
About Adani Total Gas

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, ATGL is authorised in 33 Geographical Areas and plays a significant role in the nation's efforts to enhance the share of natural gas in its energy mix. Of the 52 GAs, 33 are owned by ATGL and the balance 19 GAs are owned by Indian Oil-Adani Gas Private Limited (IOAGPL) – a 50:50 joint venture between Adani Total Gas Limited and Indian Oil Corporation Limited. Further, ATGL has formed 2 wholly owned subsidiaries namely Adani TotalEnergies E-Mobility Ltd (ATEEL) and Adani TotalEnergies Biomass Ltd (ATEBL) for its E-Mobility and Biomass Business respectively.

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

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Adani Total Gas Limited

9M & Q3 FY23 – 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 – 9MFY23

04 Sustainability Update

05 Investment Rationale

Annexure



Ensures Zero Fatality through robust safety measures & programs



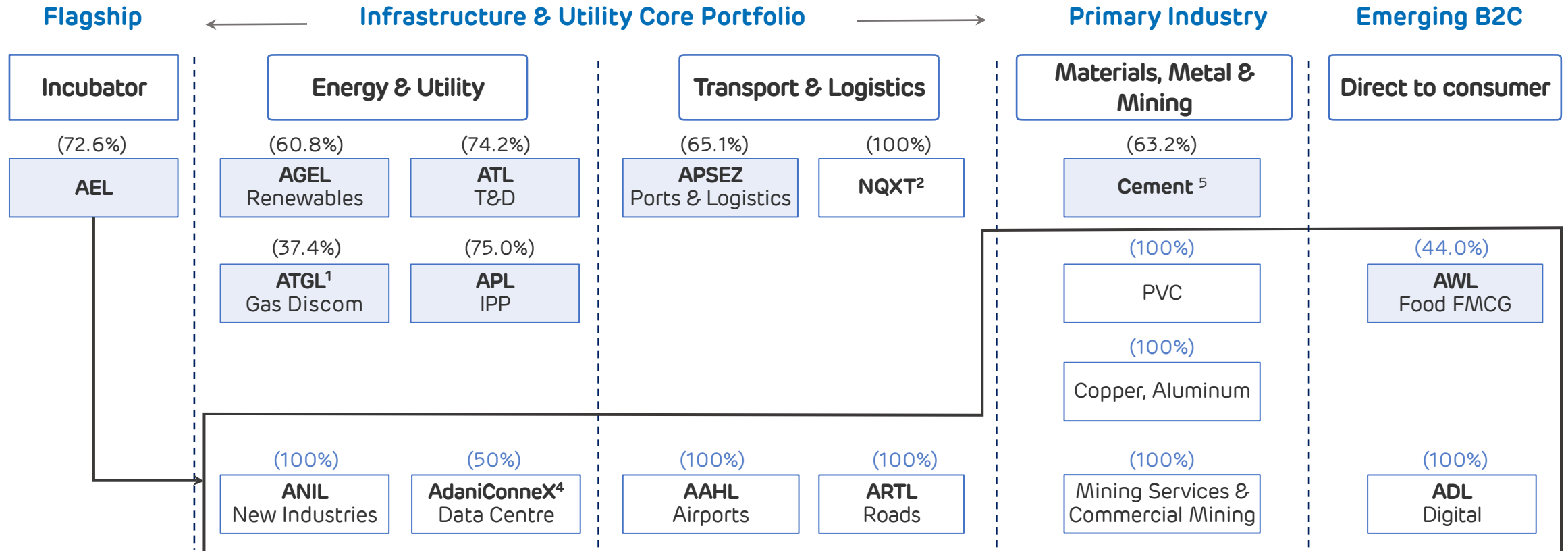
- ✓ Safety Awareness & Training
- ✓ Field HSE Assurance
- ✓ Risk Management
- ✓ Management Systems
- ✓ Incident Management
- ✓ Safety Audits

Safety is a Pre-Condition to Work for ATGL

01 a

About Adani Group

Adani: A World Class Infrastructure & Utility Portfolio



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

Adani Portfolio's Listed Entities

A multi-decade story of high growth centered around infrastructure & utility core

1. JV between Adani Group and TotalEnergies | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

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

Secular growth with world leading efficiency

adani
Ports and
Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani
Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani
Transmission

Growth 3x

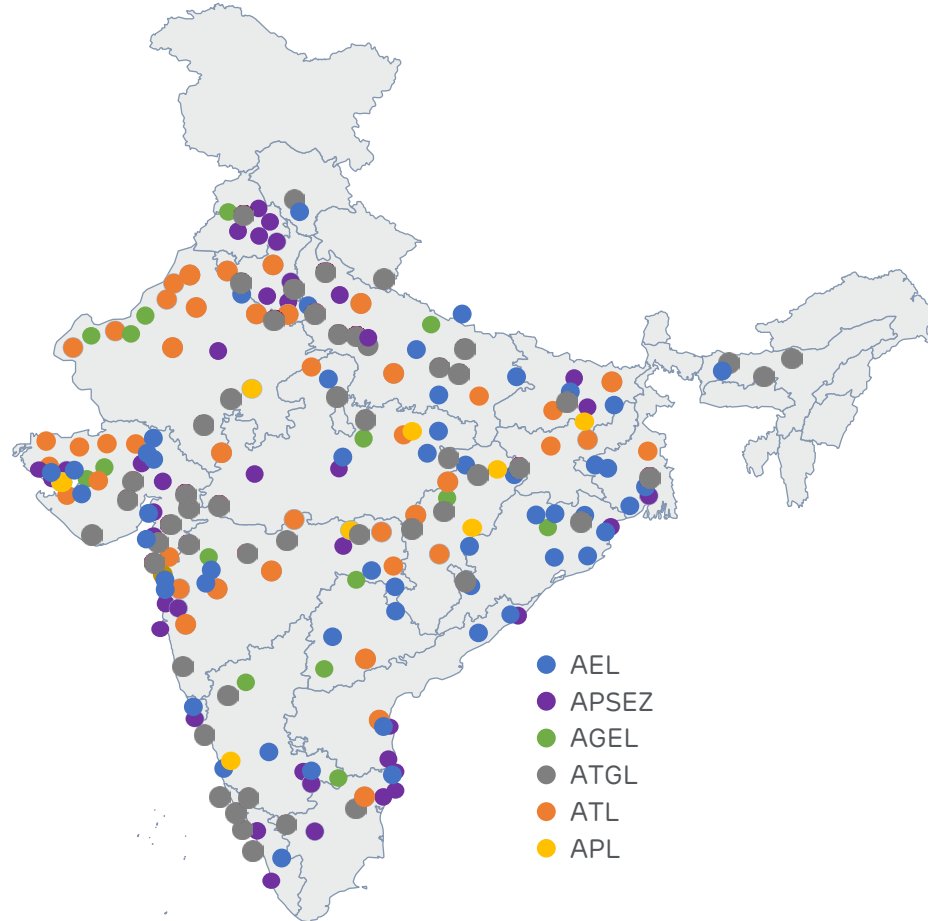
EBITDA 92% ^{1,3,5}

adani
Gas

Growth 1.4x

EBITDA 25%

National footprint with deep coverage



- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL

adani

Core Portfolio





Utility	92%
Transport	85%
Consumers Served	~400 mn

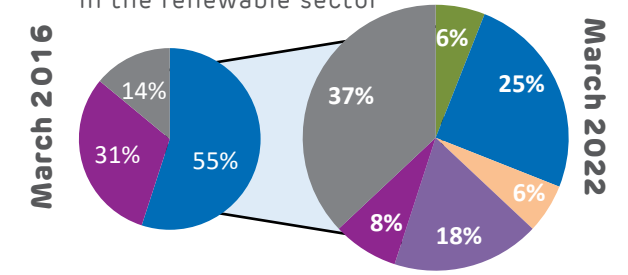
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

Adani Portfolio: 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	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)
	<p>Highest Margin among Peers</p> 	<p>Highest line availability</p> 	<p>Constructed and Commissioned in nine months</p> 	<p>Centralized continuous monitoring of plants across India on a single cloud based platform</p> 



● PSU
 ● Pvt. Banks
 ● Bonds
 ● DII
 ● Global Int. Banks
 ● PSU – Capex LC

O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes, SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

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.**

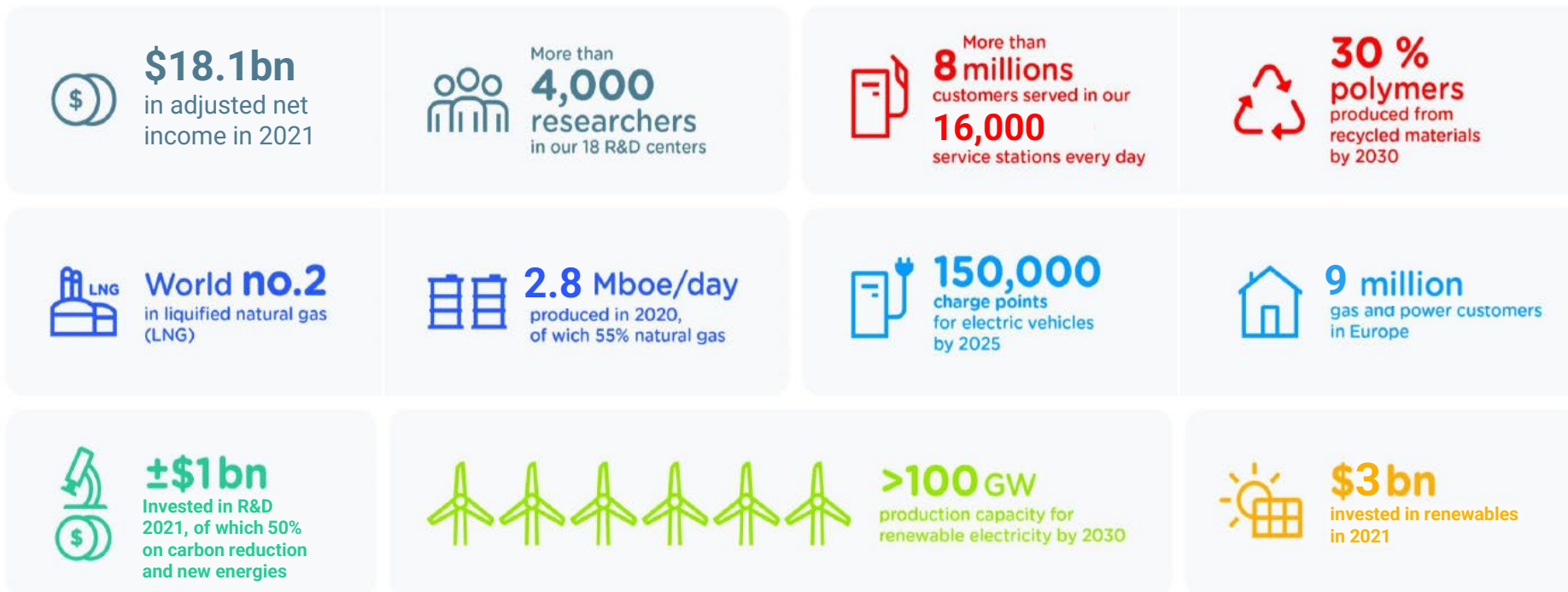
Our employees

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



02

About Adani Total Gas Limited



74.8%
Promoter Holding



Presence across
52* GAs



Cutting across
124
Districts



Touching
14 %
Population

Business Structure



37.4%

Adani Total Gas

37.4%

100%

ATEBL
(Bio Business)

100%

ATEEL
(E- Mobility Business)

100%

CGD Business
(33 Licences)

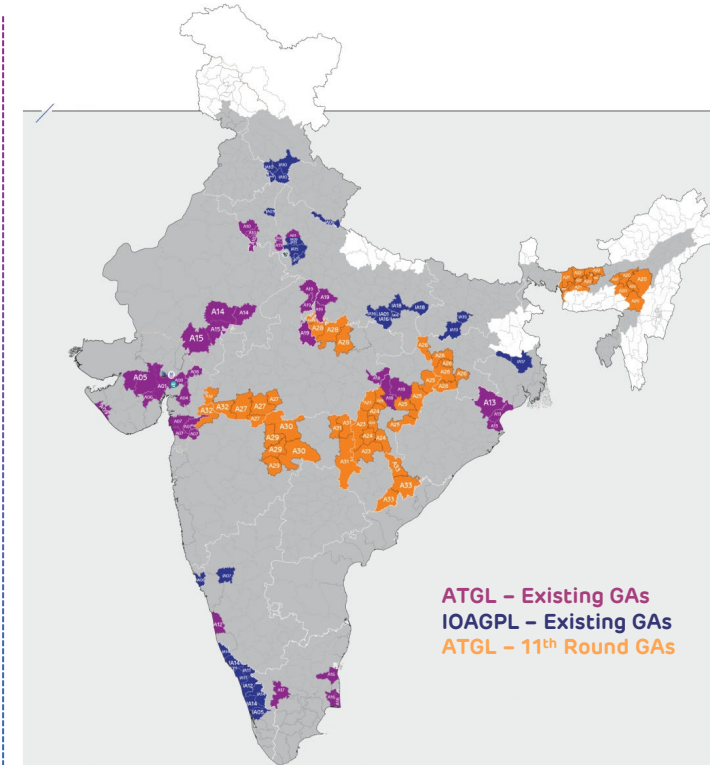
50%

IOAGPL
(19 CGD Licences)

50%

SMTPL Gas Meter Manufacturing

Total authorisation for 52 GAs**



ATGL Presence across India

ATGL has a geographically diversified portfolio in CGD sector that covers major Industrial Commercial and Domestic hubs

25 Years network exclusivity coupled with stable regulatory environment results in sustainable business model

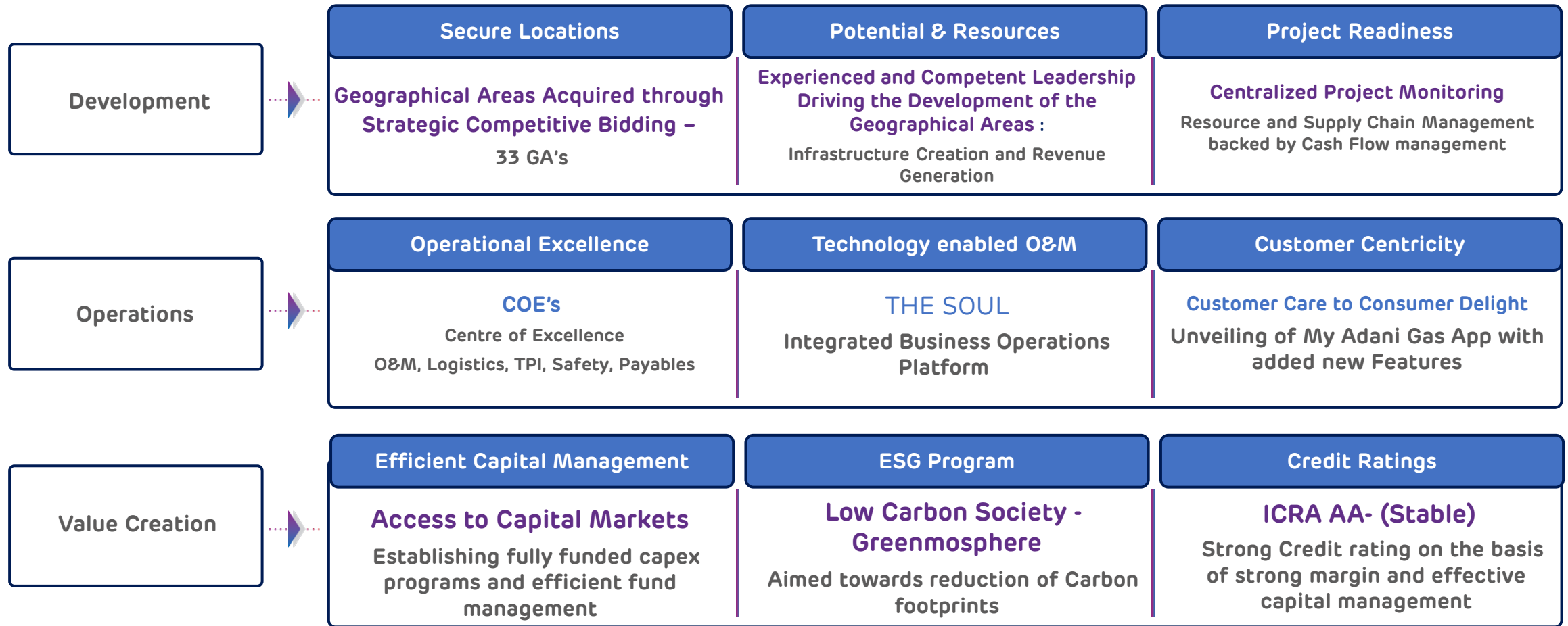
*Incl. IOAGPL

** ATGL - 15 GA won under 9th and 10th round of CGD Bidding and 14 GAs won under 11th Round of CGD Bidding

** IOAGPL - 10 GA won under 9th and 10th round of CGD Bidding

GA : Geographical Area

ATEEL - Adani TotalEnergies E-mobility Ltd , ATEBL - Adani TotalEnergies Biomass Ltd, SMTPL – Smart Meter Technologies Pvt Ltd, IOAGPL – Indian Oil Adani Gas Pvt Ltd



India's largest private sector CGD Player, well positioned for industry leading growth

Consumer Segments – Core , Sticky & Sustainable

ATGL's Offerings

- ✓ 24X7 continuous supply
- ✓ Quick Service
- ✓ Response to Customers

- ✓ Regular Safety Checks
- ✓ Safe, clean and green supply chain

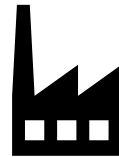


Domestic

Gradual Penetration like electricity, but once done, remains forever

Key Features

- Natural Gas is safer than LPG
- No storage requirements
- Space saving in kitchen
- No need for regulators' change
- Safe and clean operations



MSME

Penetration is fast but the pricing of gas and its adaptability are main challenges

Key Features

- No storage requirements
- Zero carbon supply chain
- Push for gas based economy by government (compelled)
- Good companies with ESG in focus (willing to adapt)



Commercial

Penetration is gradual along with Domestic connection

Key Features

- No requirement of LPG Bank
- Hence, no reticulation of pipelines (hazardous)
- Use first and pay later (billing cycles)
- Storage space is saved
- Continuous supply of fuel



CNG

Large savings against Petrol & Diesel

Key Features

- Economical
- Wider availability
- Bouquet of CNG variants

Once converted to Natural Gas ,the consumer becomes Steady and Sustainable over a long period of time.

Our DNA – Digitization and Innovation

SOUL



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

My AdaniGas App

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



WOW

- Assured CNG pressure at CNG stations
- Dynamic Pricing and Loyalty schemes
- Customer Care to Customer Delight

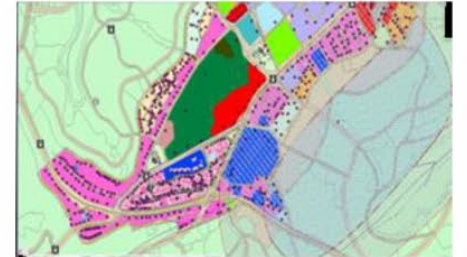


ePPP

e-Partners Payment Payroll Program facilitates transparent, timely and stress-free transaction. To the vendors to track their payment status and paper bill submissions



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



Smart meters – AMR

Smart Meters & AMR – Automated Meter Reading to give better customer experience while helping ATGL achieve zero constant service



Fuelling Growth Digitally

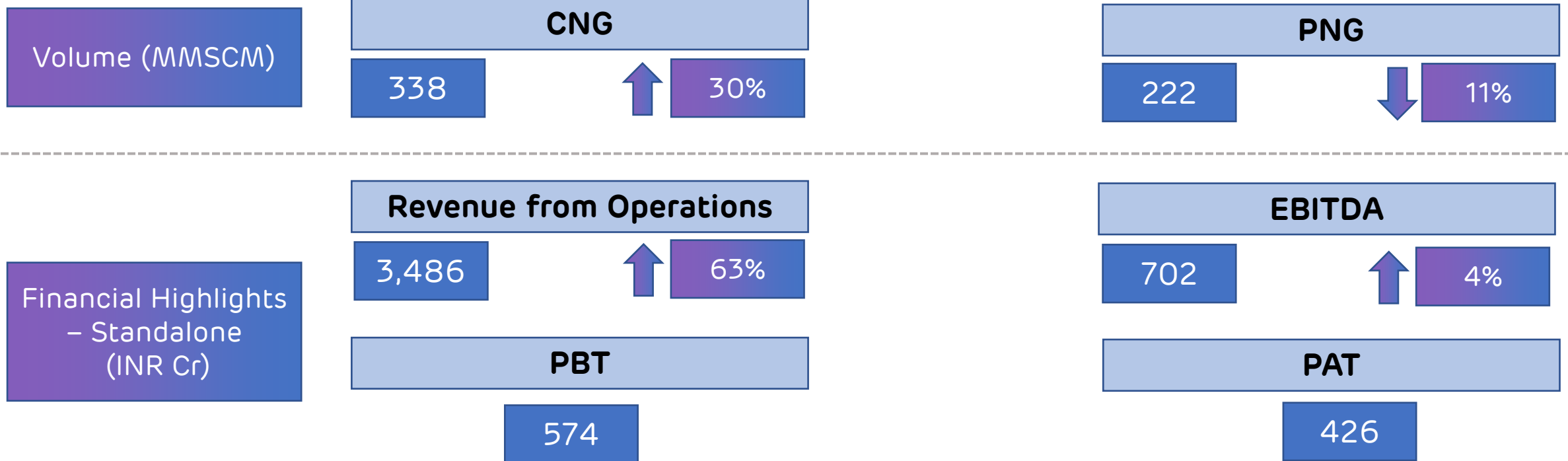
03

ATGL – Operational and Financial Performance – 9MFY23

Operational and Financial Highlights – 9MFY23 – Y-o-Y

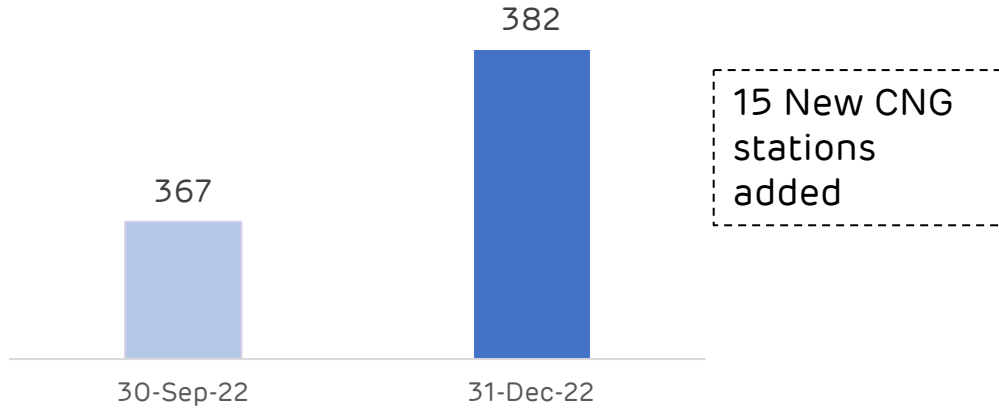
Operational Highlights

- CNG Stations increased to 382, Added 48 CNG stations,
- Steel pipeline network increased to 10585 inch-km
- Crossed 6.5 Lakh PNG Home Connection, 6.56 Lakh homes connected to PNG
- PNG Commercial & Industrial connection Customers increased to 6,290
- 32 EV charging points have been installed across multiple strategic locations

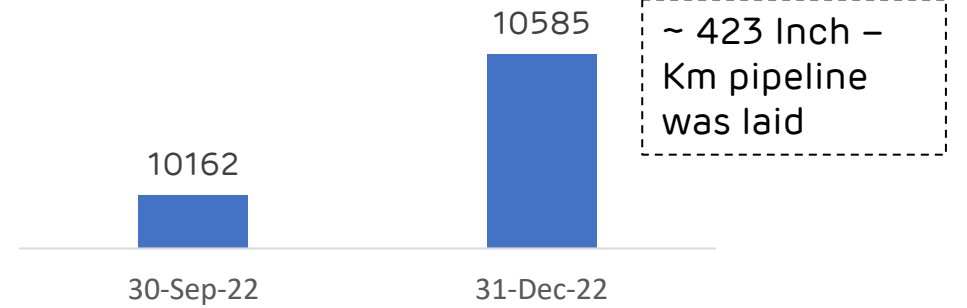


Infrastructure Update : As on 31 December 2022

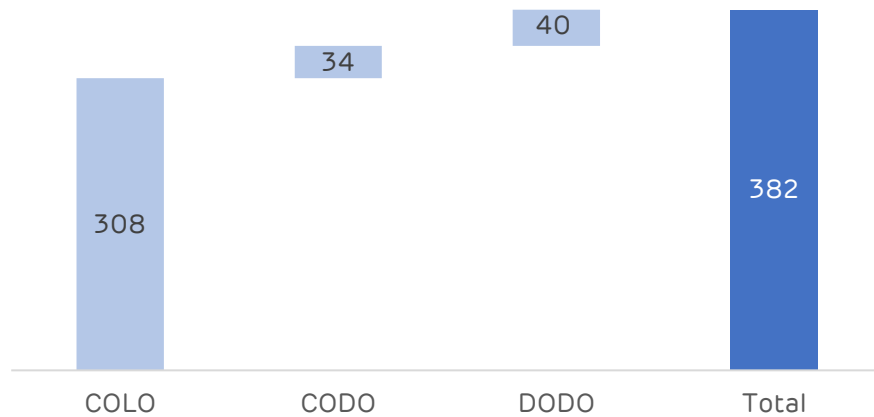
CNG Stations



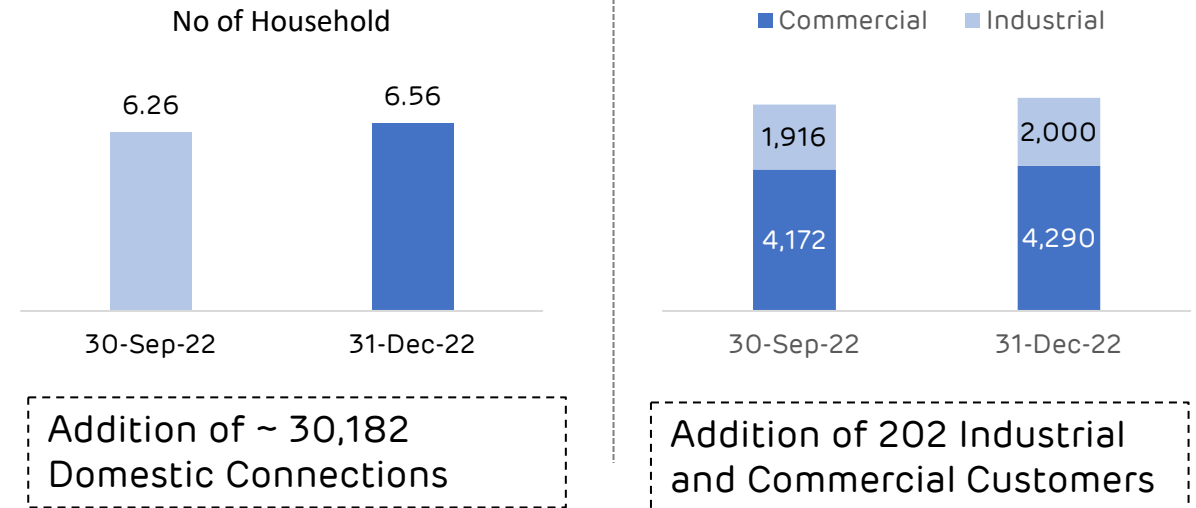
Steel Network in Inch-Km



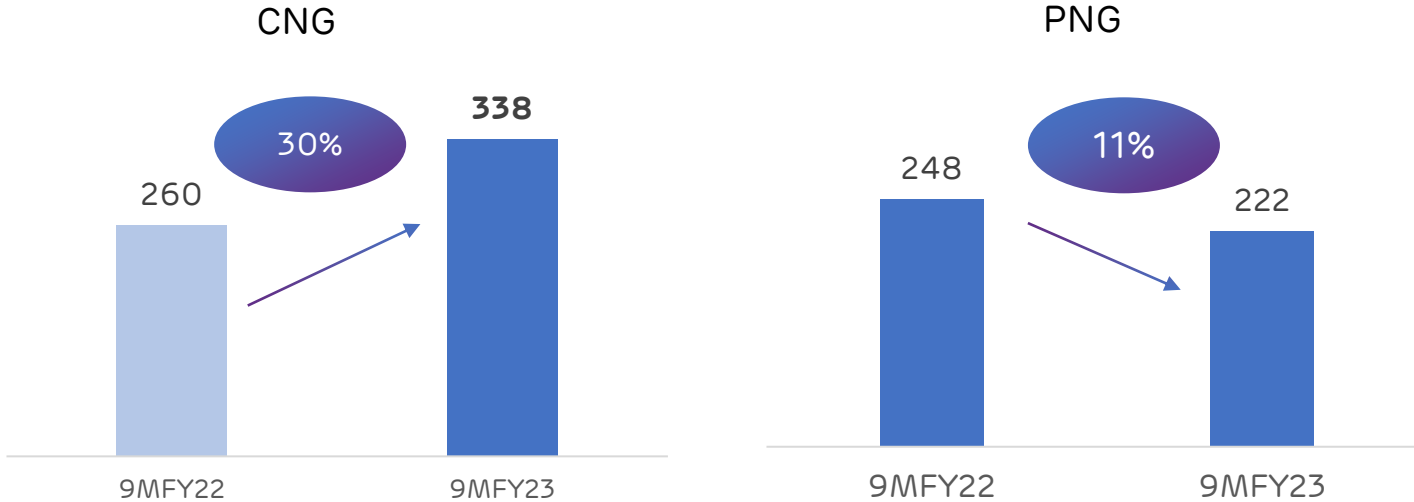
Break up of CNG Stations



PNG Connections



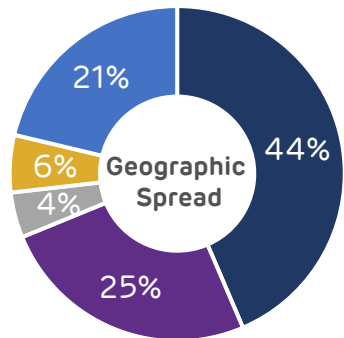
Volume in MMSCM



CNG Volume has increased by 30% Y-o-Y on account of Customer activities along with network expansion of CNG stations

PNG Volume has decreased by 11% Y-o-Y due to gas curtailment by suppliers due to high prices

Geographic Spread



■ Ahmedabad ■ Faridabad ■ Vadodara ■ Khurja ■ New GAs

Increase of New GAs volume mix to 21% in 9MFY23 from 16% in FY22

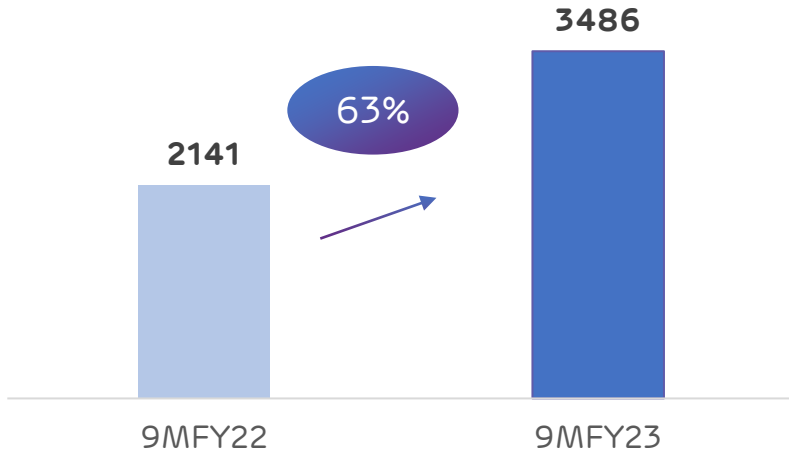
Gas Sourcing Update

- ATGL continued its effort to have efficient gas sourcing to reduce the impact of volatility in gas price as follows:
 - Sourcing Volumes through IGX and Bilateral trades
 - Short term contracts helped in improving the gas cost by take benefit of falling prices
- UBP gas (APM) shortfall reduced, APM price increased from 6.1 \$/MMBTU to 8.57 \$/MMBTU
- ATGL has taking calibrated approach to lower the impact on customers on price volatility
- LNG price indices have lowered toward the end of Q3

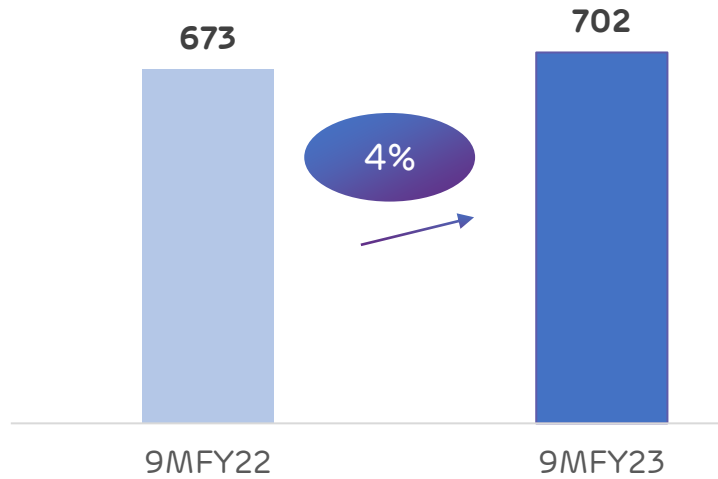
Key Financials – 9MFY23 - Y-o-Y

All Fig in INR Crs

Revenue From Operations

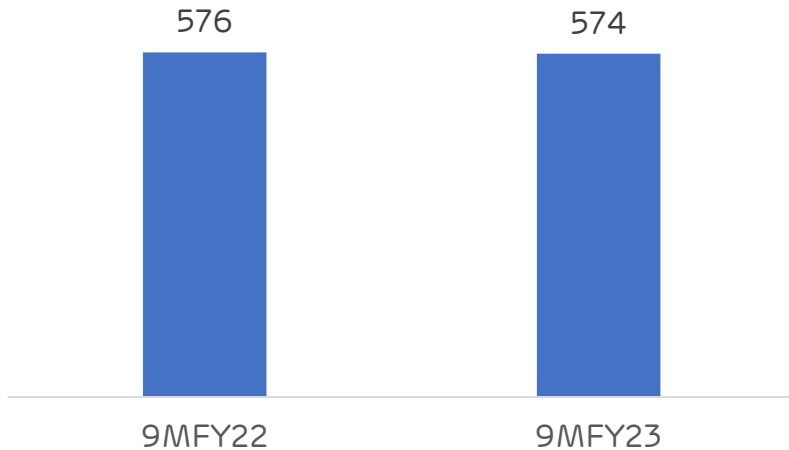


EBITDA

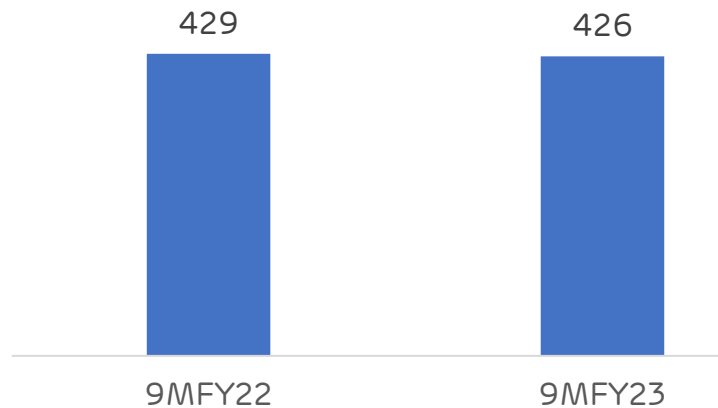


- ATGL has a Healthy Balance Sheet with Debt-to-Equity ratio at **0.4X** and Net Debt to EBITDA (annualized) is at **0.9X** as on 31 Dec 2022
- **ATGL has been rated AA- (Stable) by ICRA**
- Return on Capital Employed at **20.8%**, ATGL will continue to focus on maintaining return ratios

PBT



PAT



Y-o-Y Comparison

- Increase of Revenue by 63% on account of increase in volume coupled with increase in sales price.
- ATGL's calibrated approach in maintaining balance price strategy helped in sustaining volumes and retain its EBITDA on Y-o-Y basis

- India targets 30% of new vehicles to be electric by 2030.
- Strategic Fit by virtue of owning the retail space and customers for CNG stations, has the strategic fit to venture into Electric mobility charging business
- Plan to set up around 1500 stations with a MIX of B2B and B2C Segment catering to all segments of EV Charging Options.
- Customer Centric Digital Platform



- Already set up 32 Charge Points
- Letter of Award Received for setting up EV charging points by
 - *CESL in 7 Cities*
 - *PMPML (Pune)*

Adani TotalEnergies Biomass Limited (ATEBL)

ATEBL will be focusing on tapping the huge potential on Compressed Bio-gas and generation of organic Fertilizer across various location in India

Government of India is providing impetus to Bio Business through:

- SATAT scheme
- Waste to Energy Subsidy Scheme
- National Bio-Fuels Policy
- Revised Pranam Scheme

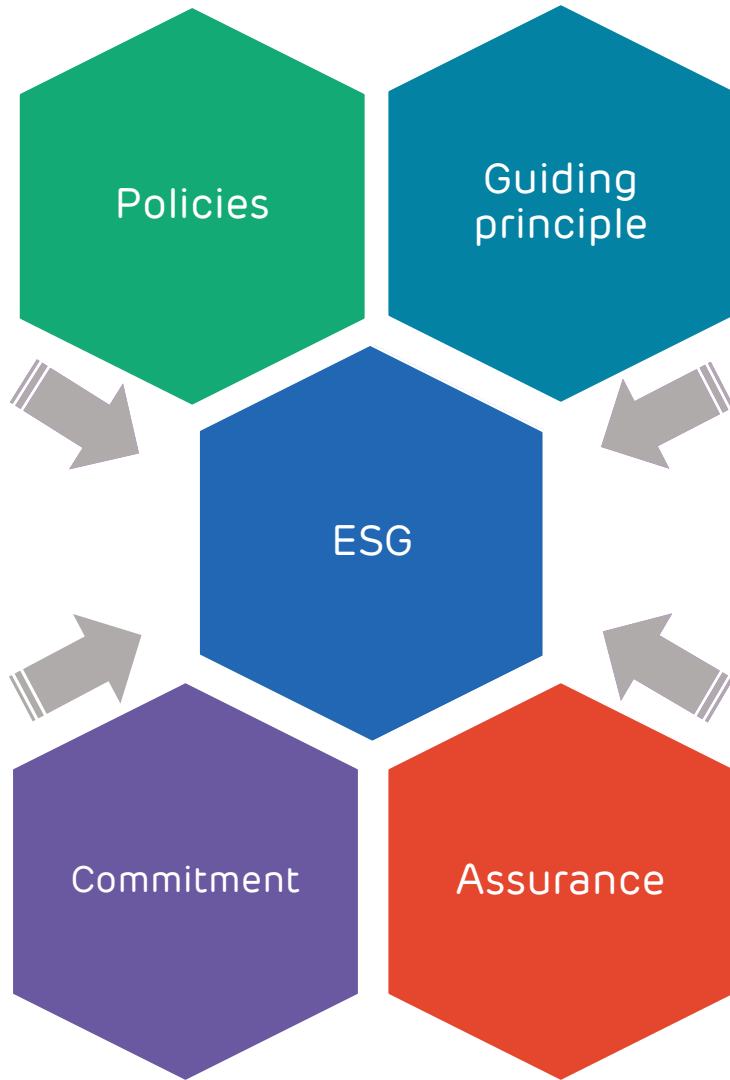
ATEBL to focus on MSW and Non-MSW segment and develop Plants with best of suitable technologies , Target to set up Zero Liquid Discharge / Nominal Discharge Plants accompanied with being Carbon Neutral from inception stage

On Going Project on Non – MSW Segment – Biomass plant at Barsana, Near Mathura

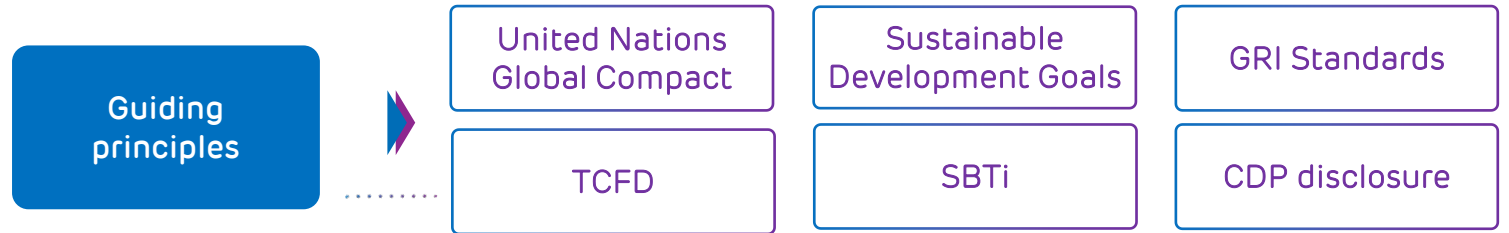


04

ESG Framework & Sustainability Update – Q3FY23



• DJSI score at **54 (79 percentile)**



Policy Driven Governance

- E**
 - Environment Policy
 - Environment Management System
- S**
 - Guidelines on Human Rights
 - Corporate Social Responsibility Policy
 - Occupational Health and Safety Policy
- G**
 - Code of Conduct Policy
 - Board Diversity Policy
 - Related Party Transaction
 - Whistle Blower Policy

Focus Areas (UNSDG)

- GHG emission reduction
- Occupational Health & Safety
- Resource Conservation
- Local Procurement
- Stakeholder management
- Learning & Development
- Land use & Biodiversity

Our Commitment

- Solarizing of all our assets (Offices/CGS/CNG Station)
- Water conservation- Rain-water harvesting
- Replace Diesel run Cascade LCV/HCV to CNG
- Develop a Low Carbon Society – Forestation and educate the community
- Paper less billing - Help the environment by saving trees - Implemented

OUR AIM



Mass Tree Plantation Drive



Reducing Greenhouse Gases



Spreading Awareness



Greenmosphere

Low Carbon Society
An Initiative by Adani Total Gas Ltd.



YOUR SMALL CONTRIBUTION IS MAKING A



Energy Audit

THREE BROAD WORK STREAMS



Forest



Green Millennials

Initiative to reduce carbon through Community Collaboration

SDG Mapping for all the activities

Water Resource Management and Stewardship

Aspire to become water Neutral by 2030

Rainwater Harvesting , Water Audits



Decarbonisation of Fleets

100% by March 2023
Diesel to CNG powered LCVs



Solarisation

1.2MW by 2023
Rooftop Solar Plants



Greenmosphere (Low Carbon Society Initiative)

2 Lakhs+ Trees & 120 school sessions/ year
Mass Planation , Green Millennials



Methane Leak Detection and Repair

Y-O-Y reduction by 10%
LPT,LUAG,Walk survey



Green Energy Business (Biogas, EV)

1 Existing + 2nd plant by Jan'24
500+ Ev stations by March'23



Energy Audits

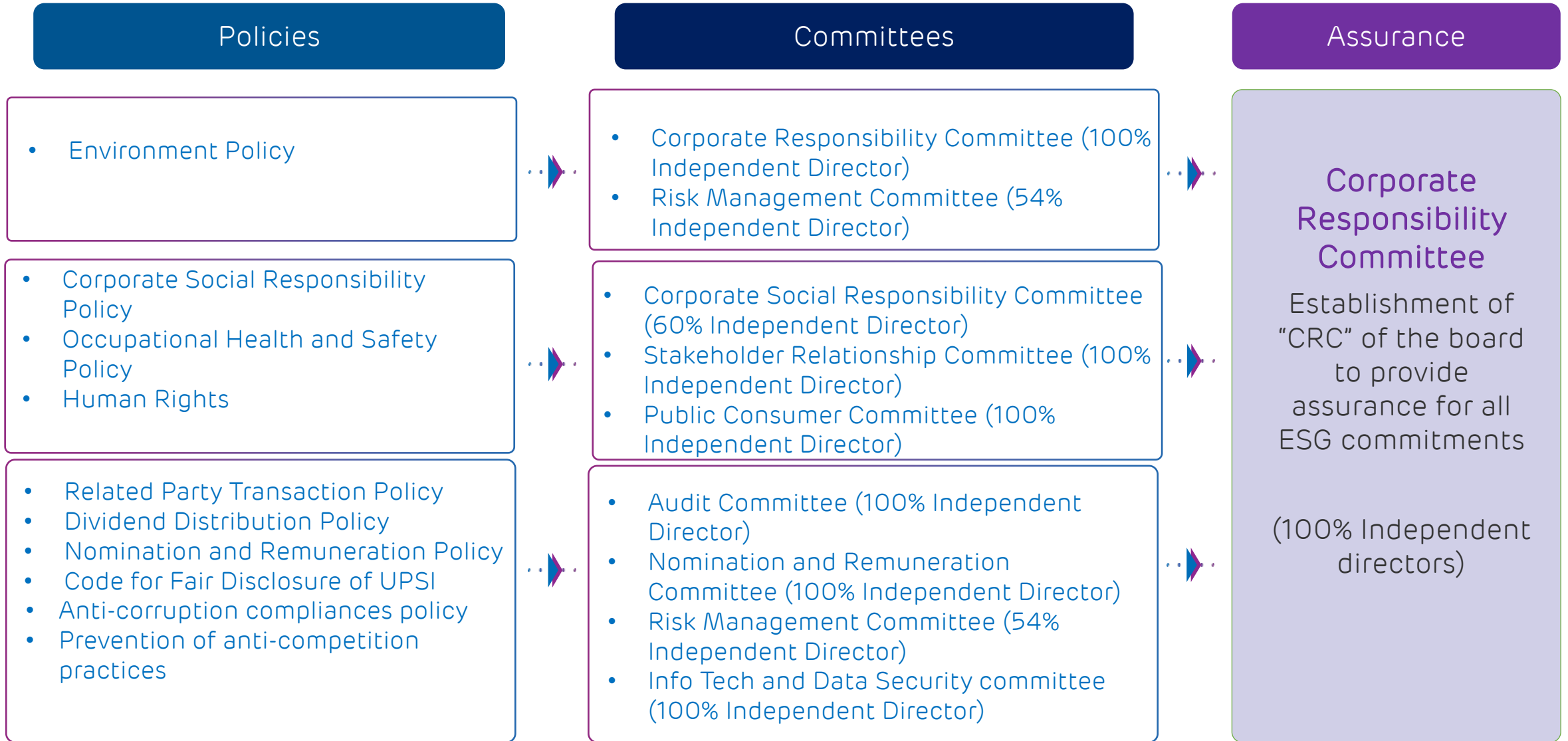
100% Implementation of proposals
Electrical Energy Conservation



Stakeholder Engagement (Contractor)

Contractor Assessment , ESG Screening
Samarthan 3.0





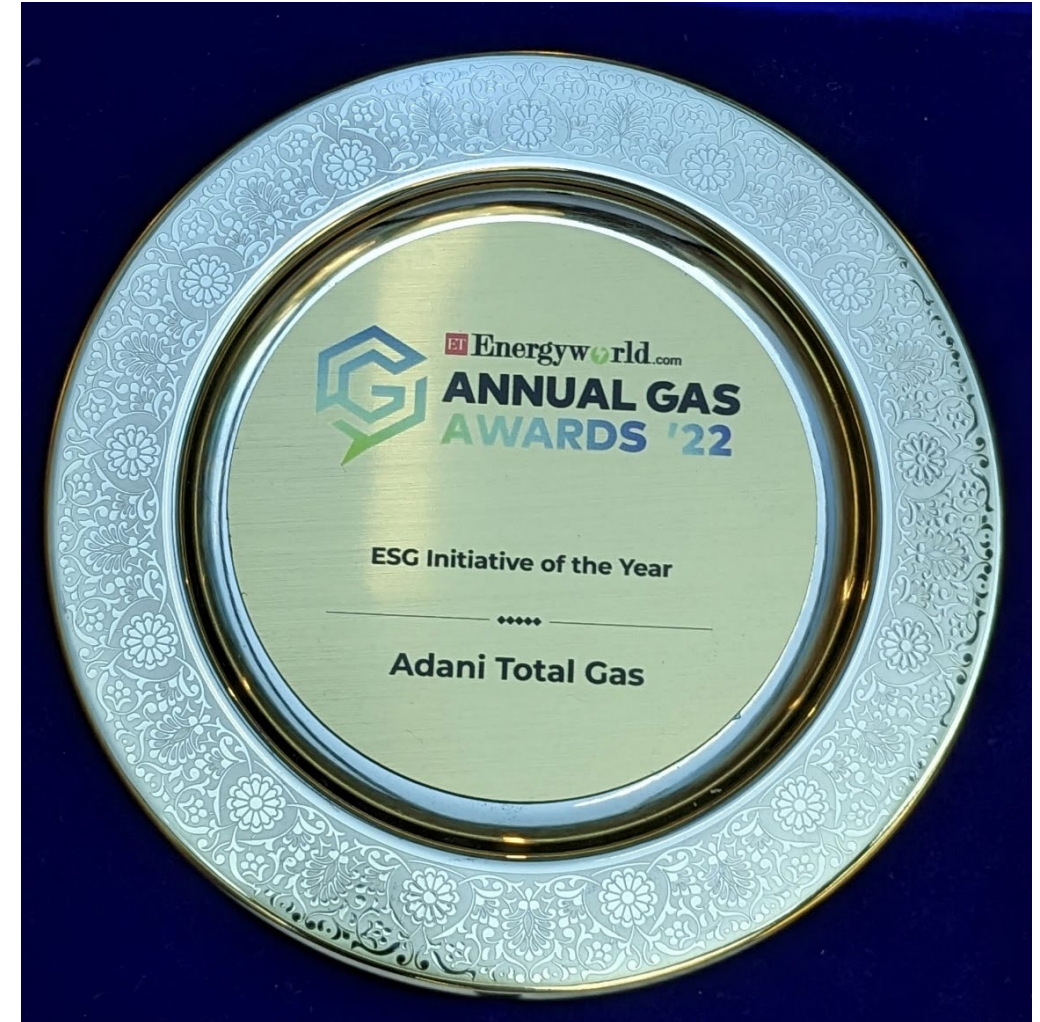
Enabling Board backed Assurance leading to lower risk to Stakeholders

The Economic Times Biggest Initiative on the Gas Sector ET Energyworld Annual Gas Conclave.

Winner - Adani Total Gas Limited for the Category "ESG initiative of the year" for Greenmosphere - Low Carbon society

A Low Carbon Society initiative works on 3 workstream (WS) areas involving

1. Mass Tree Plantation
2. Spreading Awareness : Green Millennials
3. Energy Audits & providing solution to consumers



Initiative to reduce carbon footprint through Community Collaboration

Greenmosphere Update

- **4250+ Students Trained in 30+ Schools**
- **1.7+ Lakhs Sapling Planted across various location including in Biodiversity Park in Ahmedabad**

Water Harvesting Plan

- **Water audit has been done in 58 sites of ATGL**
- **Through this audit, Water consumption, Water meter and Rainwater harvesting infrastructure is being installed across sites with the aim of water neutrality**

Solarization

- **870 Kw capacity Rooftop solar installed in 36 sites**
- **330 KW installation in process,**
- **Target of 1.2 MW by 2023**

Decarbonization of Fleets

100 % LCVs contracted are CNG Powered

Methane Leak Detection

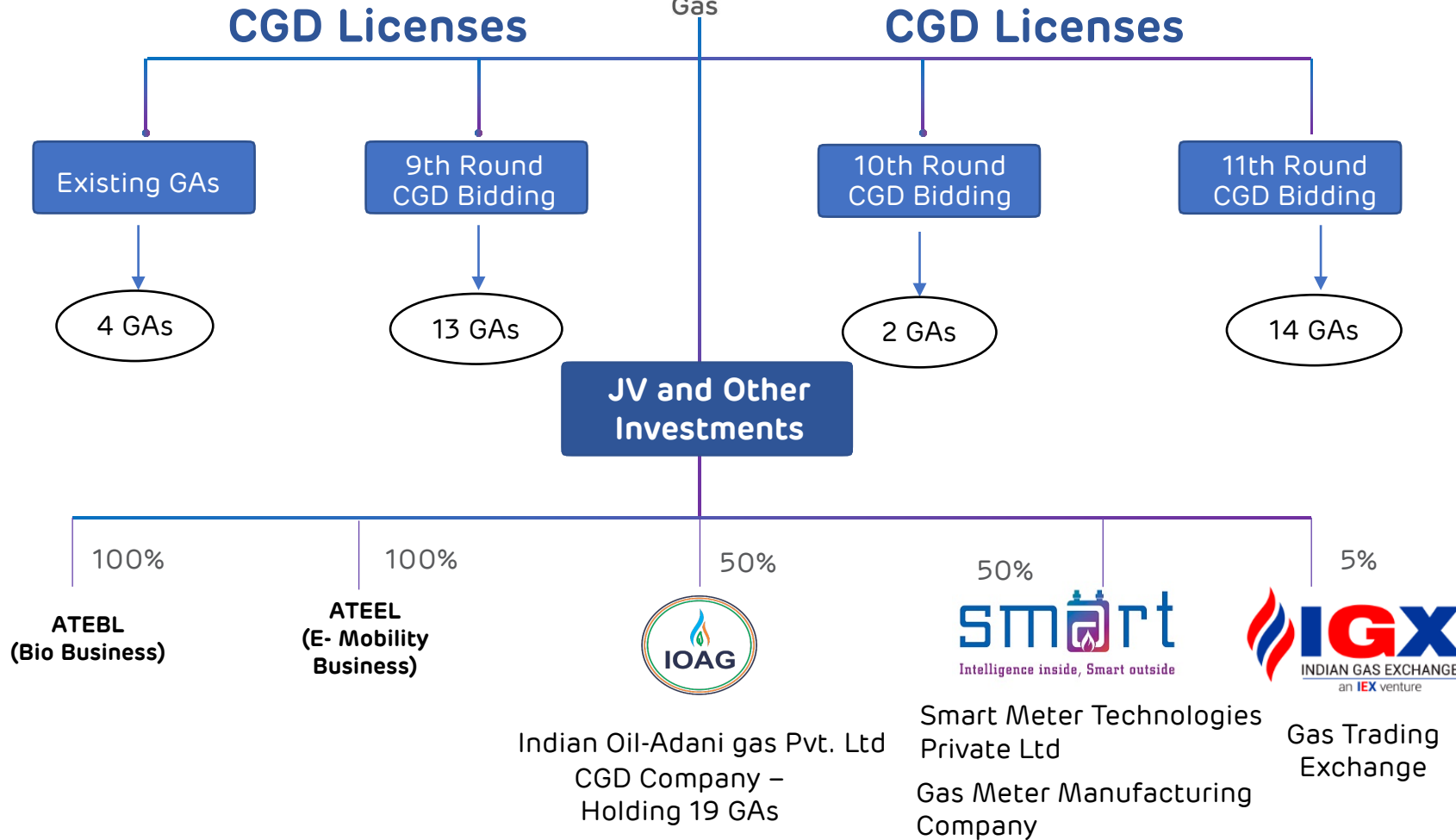
- Total of **960 Km** LDAR survey has been completed and Identified leaks are repaired.

05

Rationale for Investment

adani

Gas



Adani Total Gas

Focus on Diversification by exploring opportunities in Adjacent Businesses to bring wider offering to our consumers –

- ATEEL: 100% subsidiary for E-Mobility (EV Charging) Business
- ATEBL: 100% subsidiary for Biomass Business
- **IOAGPL** – 50:50 JV between Indian Oil Corporation and ATGL which is into CGD business and has presence in 19 GAs across India
- **SMTPL** : 50:50 JV between ATGL and GSEC Ltd for Manufacturing of Gas Meters
- **IGX** : member Membership of IGX with 5% stake - Gas Trading HUB to increase the span of diversification in Gas Sourcing

ATGL will explore to diversify in “Adjacent Businesses” to bring value offering to its consumers and create value to our stakeholders

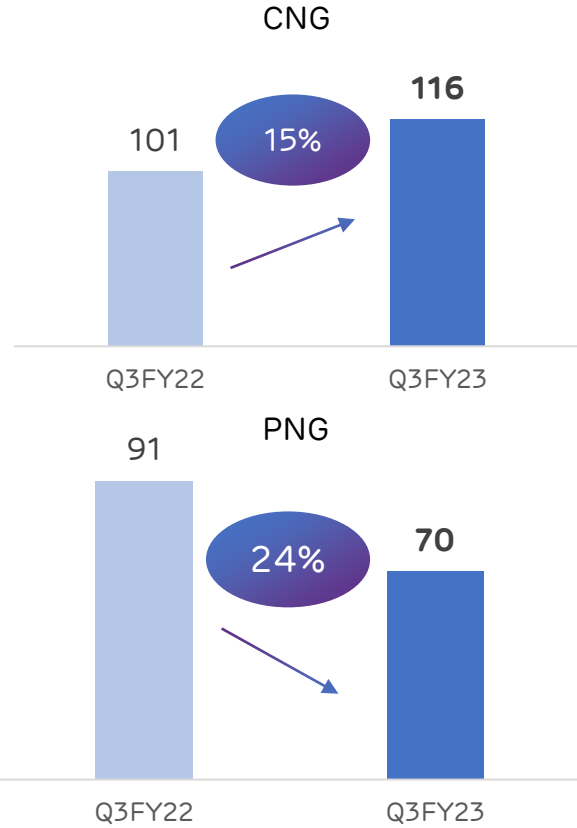


The Ten-Fold Approach will Strengthen the Company's preparedness to address opportunities with de-risked speed

Adani Total Gas : Largest CGD player poised to leverage growth opportunity

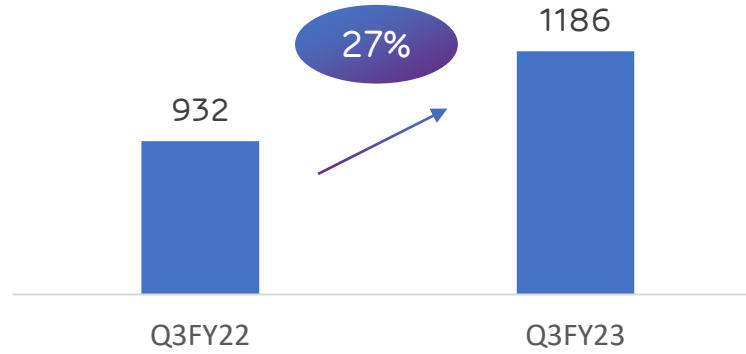
Annexure

Volume in MMSCM

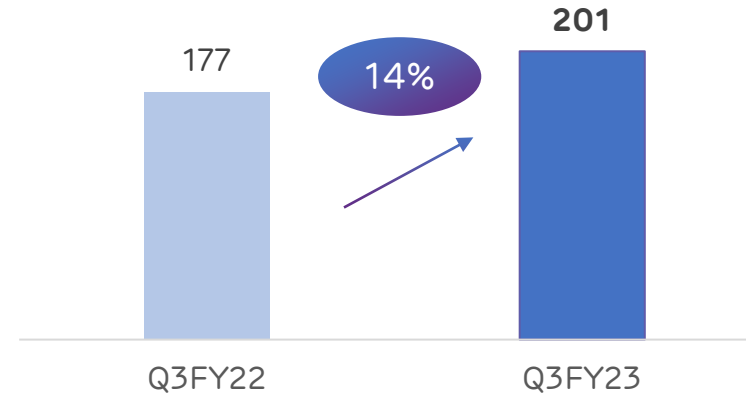


CNG Volume has increased by 15% Y-o-Y on account of Customer activities along with network expansion of CNG stations while PNG Volume has decreased by 24% Y-o-Y due to gas curtailment by industrial consumers due to high prices

Revenue From Operations

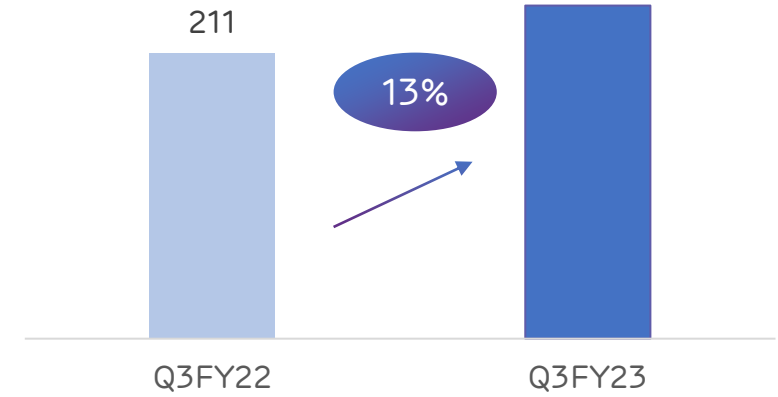


PBT

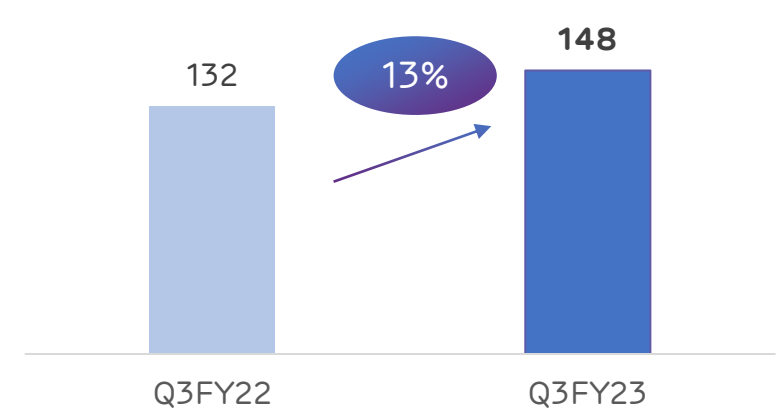


Increase of Revenue by 27% on account of increase in volume coupled with increase in sales price.
ATGL's calibrated approach in maintaining balance price strategy helped in sustaining volumes and increased its EBITDA by 13% on Y-o-Y basis

EBITDA



PAT



Key Financials : Income Statement Summary – Standalone

Particulars	Quarter Ended			Half Year Ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	March 31, 2022
Revenue from Operations	1186	1190	932	3486	2141	3206
Operating Expenses	856	860	655	2501	1264	2098
Administrative & other Expenses	99	104	73	310	235	335
Total Expenditure	955	964	728	2811	1499	2433
Op.EBITDA	230	226	203	675	642	773
Other Income	8	10	8	27	31	42
EBITDA	238	236	211	702	673	815
Interest Expenses	6	21	13	46	37	53
Depreciation & Amortization Expenses	31	27	21	82	60	83
Profit before Tax	201	188	177	574	576	679
Total tax expense	53	48	45	148	147	174
Profit After Tax	148	139	132	426	429	505
Other Comprehensive Income	(0.34)	(0.73)	0.04	(0.97)	0.14	0.41
Total Comprehensive Income	148	139	132	425	429	505
Earning Per Share (INR)	1.35	1.27	1.20	3.87	3.90	4.59

Key Financials : Income Statement Summary – Consolidated

All Fig in INR Crs

Particulars	Quarter Ended			Year Ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	March 31, 2022
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Total tax expense	53	48	45	148	147	174
Profit After Tax	148	139	132	425	429	505
Share in Profit/ (Loss) from JV	2.10	20.69	(3.97)	23.32	(0.56)	4.74
Other Comprehensive Income	(0.34)	(0.73)	0.04	(0.97)	0.14	0.52
Total Comprehensive Income	150	159	128	448	428	510
Earning Per Share (INR)	1.37	1.45	1.16	4.08	3.89	4.63

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 THANK YOU