

Investor Presentation Equity

Adani Total Gas Limited



ATGL 2.0

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“ATGL appeals to all ” to follow Covid Appropriate Behavior (CAB)



Always Wear
Mask



Sanitize Hands



Maintain Social
Distance



Get Vaccinated

All ATGL Employees and Partners are being sensitized to follow Covid Appropriate Behavior and get Vaccinated

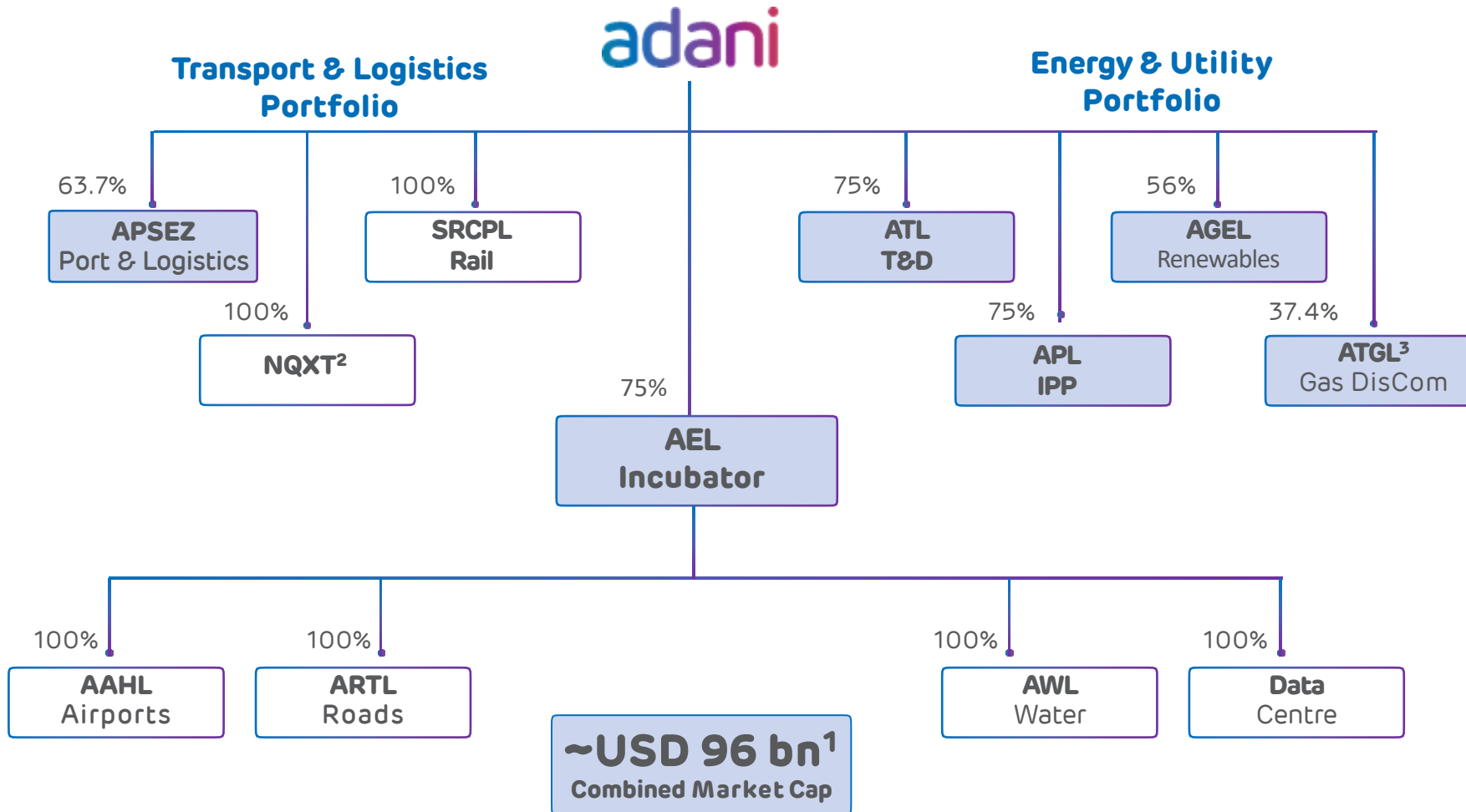
01

ATGL Promoters Profile

01 a

About Adani Group

Adani Group: A world class infrastructure & utility portfolio



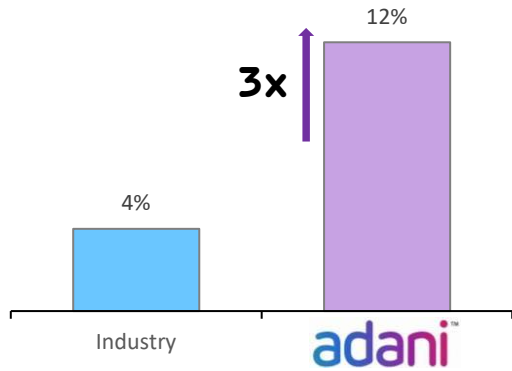
Adani

- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility – Water and Data Centre (to from a JV with EdgeConneX)

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

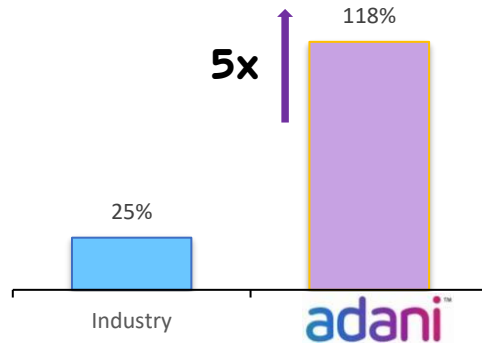
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)



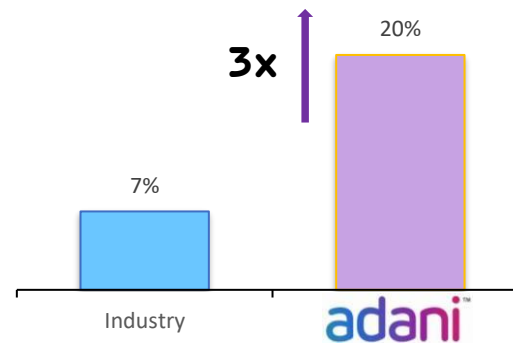
2014	972 MT	113 MT
2021	1,246 MT	247 MT

Renewable Capacity (GW)



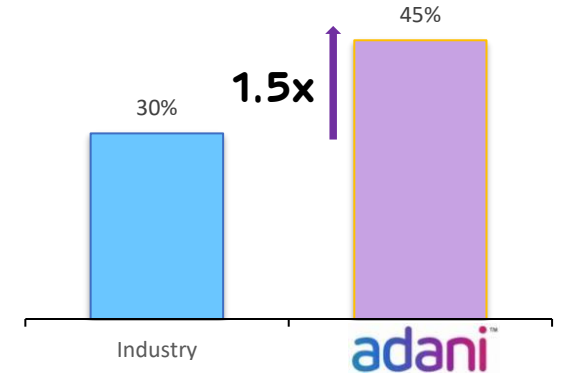
2016	46 GW	0.3 GW
2021	140 GW ⁹	14.8 GW ⁶

Transmission Network (ckm)

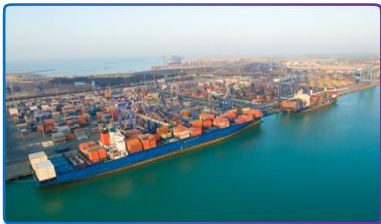


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	17,276 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



APSEZ

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



AGEL

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



ATL

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



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

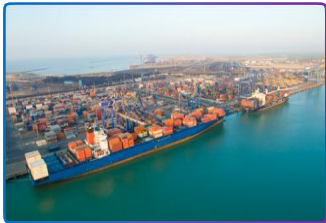
Transformative model driving scale, growth and free cashflow

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

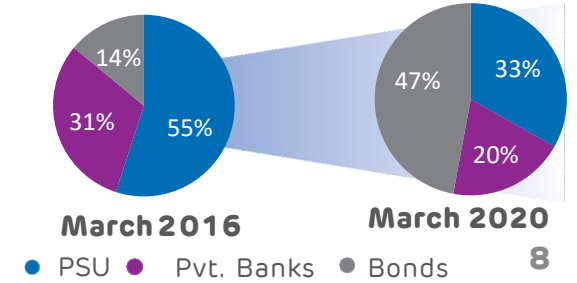


Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions and regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform	In FY21 issued a USD 750 mn international bond with seven year maturity at APSEZ
	<p>Highest Margin among Peers</p> <p>Highest line availability</p> <p>Constructed and Commissioned in nine months</p>	<p>Highest line availability</p>	<p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</p>	<p>AGEL's issuance of \$1.35Bn revolving project finance facility will fully fund its entire project pipeline</p>



All listed entities maintain liquidity cover of 1.2x- 2x as a matter of policy.



01b

About Total Group

MAJOR ENERGY PLAYER

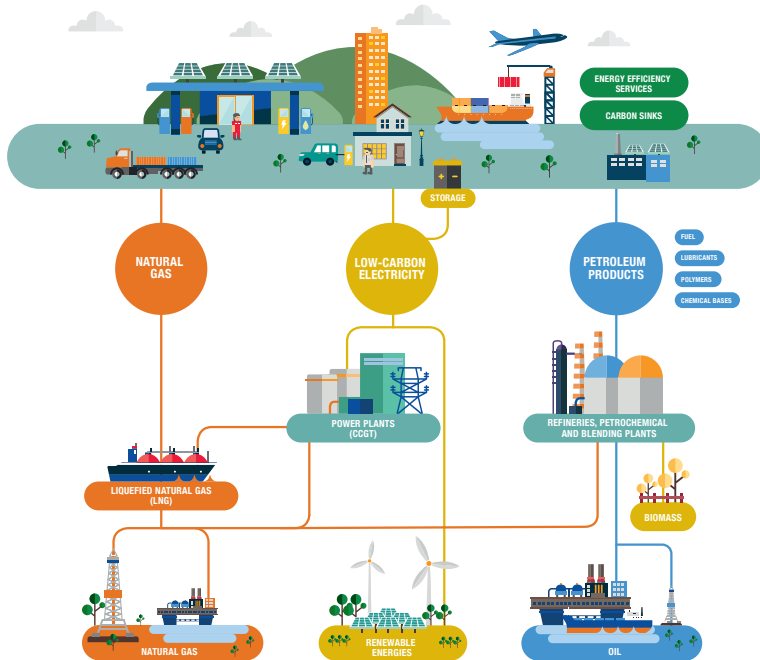


Total is a **major energy player**, that produces and markets **fuels, natural gas** and **low-carbon electricity**.

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

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

MEETING A GROWING DEMAND



► Our activities span the entire value chain:

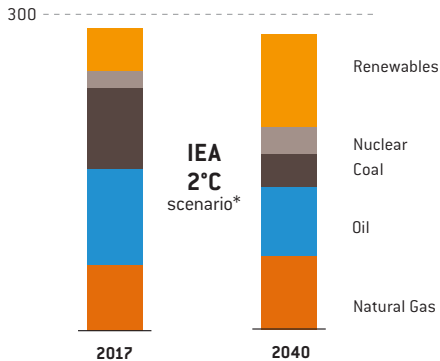
- from the **production** of energy (natural gas, solar and wind power, oil, biomass),
- through to the **transport** and **transformation** of energies into intermediate or final goods,
- to the **storage** and **distribution** of products to meet the needs of our individual and business customers.

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

TAKING CLIMATE CHALLENGES INTO ACCOUNT

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

Global energy demand
Mboe/d



* IEA Sustainable Development Scenario

▶ Our objective is to cut the **greenhouse gas emissions of our operations** by 15% between 2015 and 2025. Total has the ambition to get to Net Zero by 2050 together with society for its global business (Scope 1+2+3).

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

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

KEY FIGURES

 **4.06 bn \$**
adjusted net income in 2020 -



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



~2 bn \$
Capital invested in
**Renewables and
Electricity**



2.9 mboe/day
of production in
2020, of which >
50% natural gas

>**35 GW**
production capacity of
renewable electricity by 2025




 **6 major** integrated
refining & petrochemical
complexes



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



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

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



LNG sales of 38
MT /y



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



Capital Investment
12 Bn \$ in 2021
13-16 Bn \$ 2022-25
Renewables & Power > 20%

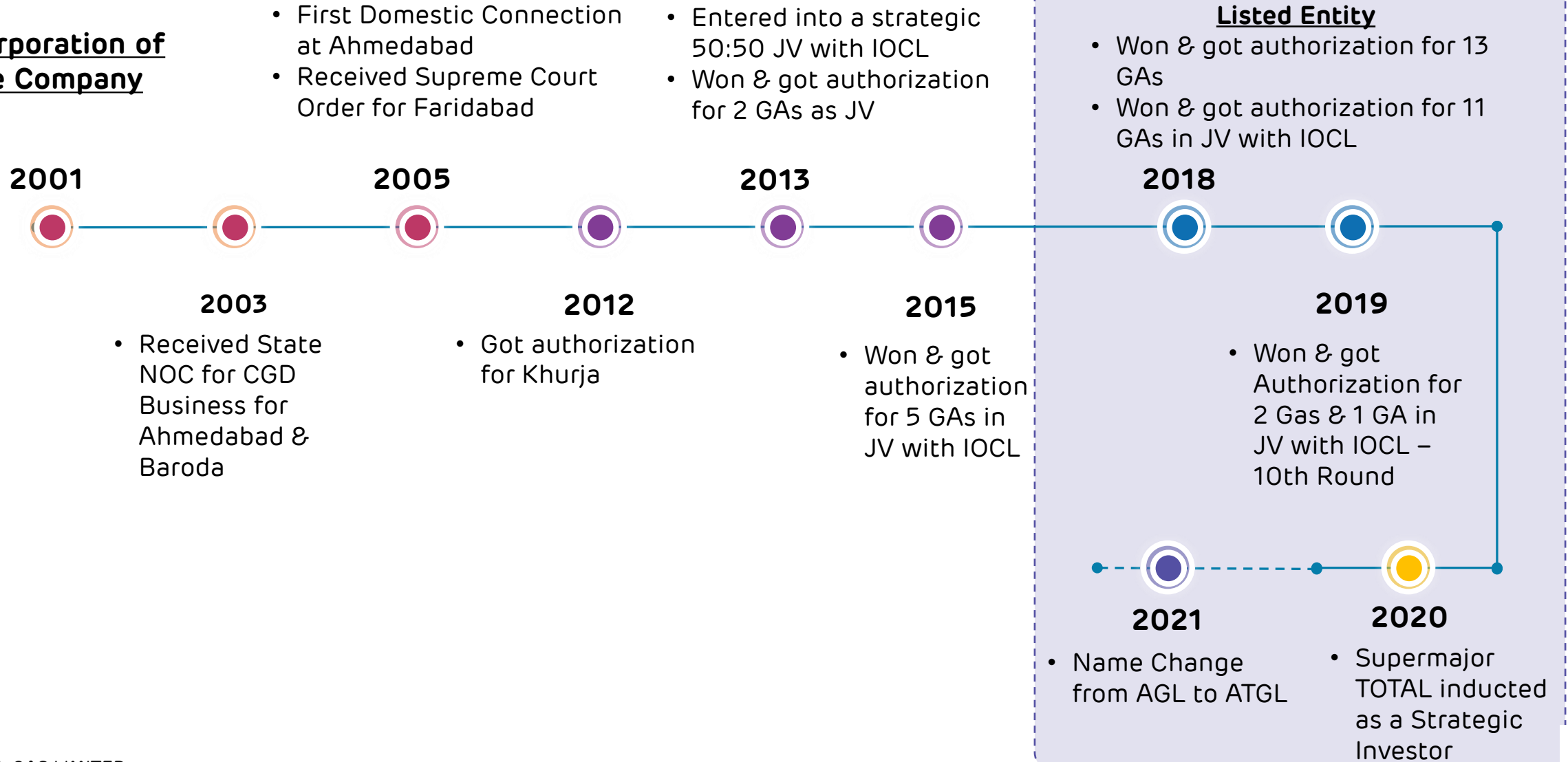


02

About Adani Total Gas Limited

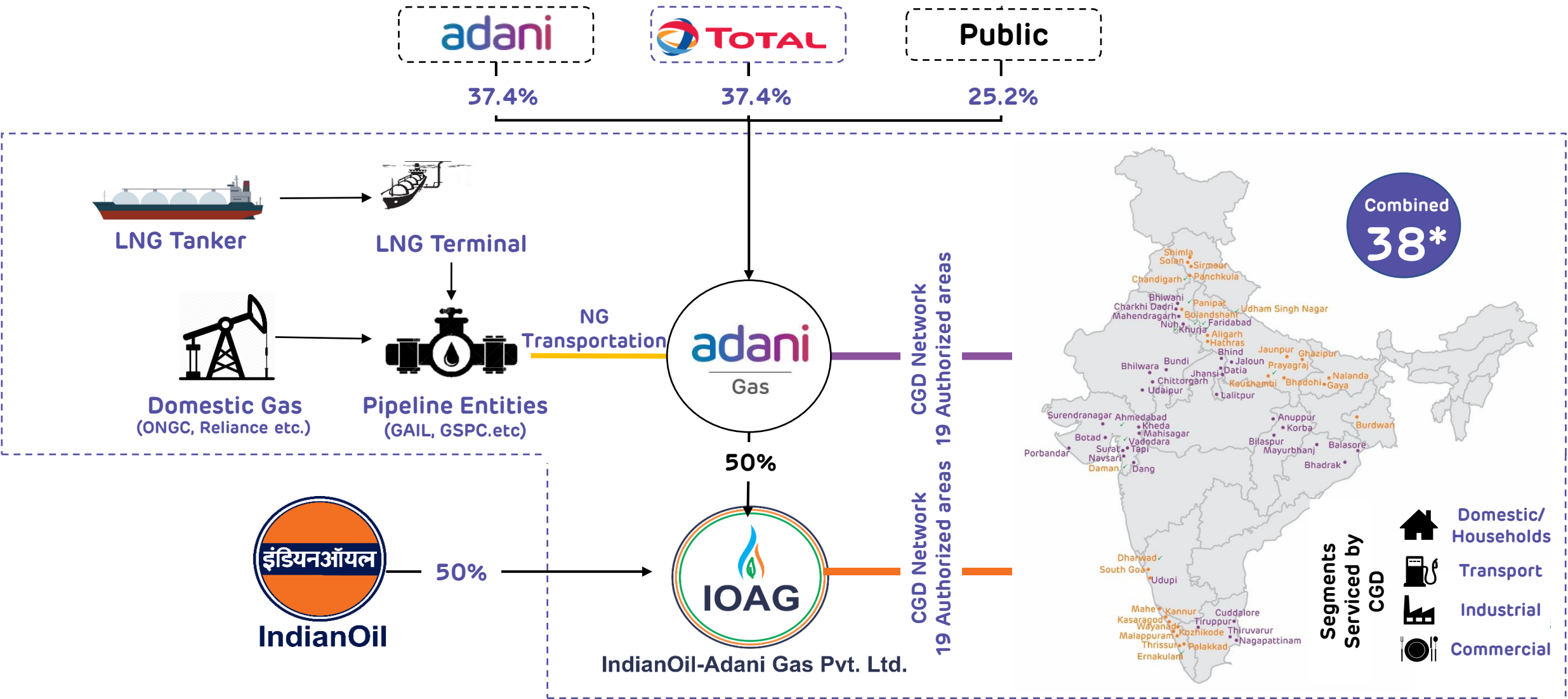
ATGL has undergone transformation in terms of operational scale and will continue to scale up significantly in the coming decade

Incorporation of the Company



About Adani Total Gas Limited (ATGL)

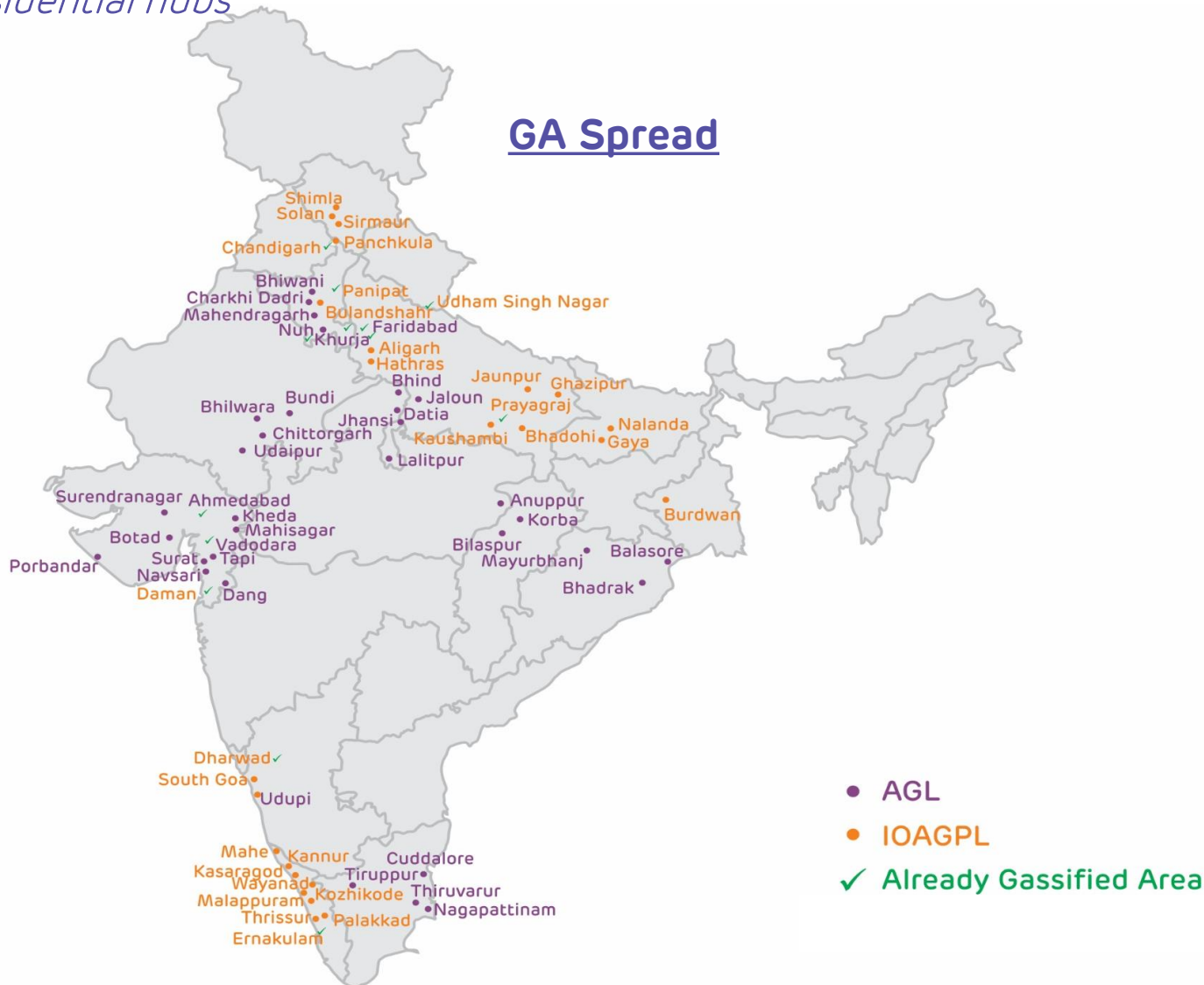
ATGL has multipronged presence across Natural Gas Value Chain in India, has a JV with India's largest downstream PSU and one of the world's largest IOCs as a strategic partner in ATGL



* 19 ATGL + 19 IOAGPL Authorized GAs

Adani Total Gas Landscape (including JV – IOAGPL)

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



15 States

71 Districts

8% Population

Largest Private CGD Entity

Only Private CGD Entity Listed on Indian Stock Exchange

38 Geographical Areas

• * 19 ATGL + 19 IOAGPL Authorized GAs

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

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

	Commissioned Geographical Areas	18
	Number of CNG Stations	217
	Pipeline Network	8000+ Kms
	Number of Industrial and Commercial Customers	4950 +
	Number of Domestic Connections	4.8 Lakh +
	Avg Volume (Jan-21 – Mar-21)	1.85 MMSCMD

Financial Performance - FY21

- EBITDA – INR 749 Crs
- PAT – INR 472 Crs
- ROCE ~ 28%
- ROE ~ 27%
- Total Assets > INR 3200 Cr
- Credit Rating– ICRA AA- (Stable)

Human Capital

425 +

One of the Largest private player in India’s City Gas space with over a decade of experience

- Above Numbers is Excluding IOAGPL (JV)
- Commissioned GAs 18 out of Total 19 GAs

Significant growth in the share of Digital Transactions . Currently over 90% of Payment is through Digital Mode

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

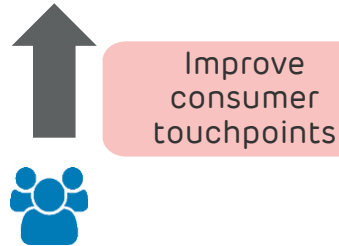
Customer Centricity : A Well-defined Approach

through

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

Digitally signed Bills on WhatsApp to All Consumers

ATGL works towards Customer Experience from the customer's Expectations



Digital Initiatives in Progress

SCADA

To Act as central Monitoring and Command centers for all GAs

GIS

Helps in Monitoring and Maintaining of Pipeline Network

Automatic Meter Reading System

To strengthen the safety of operations and provide improved services for Industrial and Commercial Customers

My Adani Gas App (Ph -1 Live , Ph-2 - Progress)

A digital ecosystem/ platform which helps in collaborating with partners and stakeholders

Emergency Response Management System (ERMS):

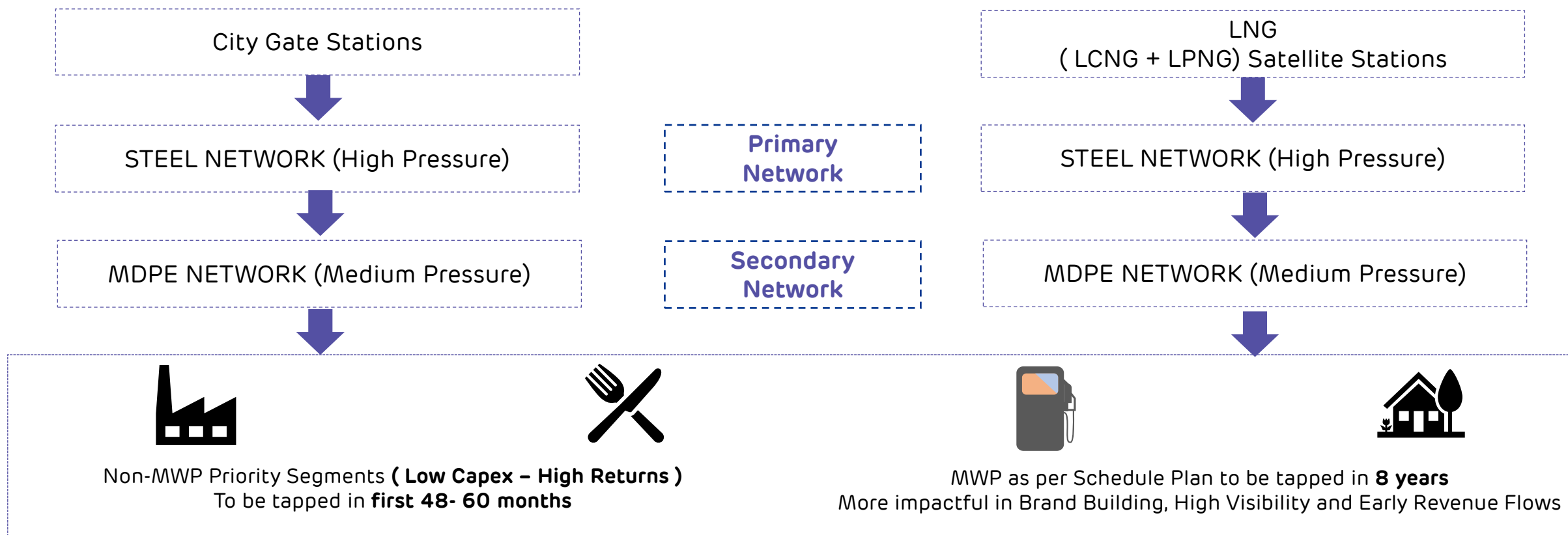
To manage emergencies like gas escape, leak or fire, effectively and reduce the response time

ATGL has set a vision to be a Smart and Digital Utility company with optimal automation to achieve operational excellence.

The strong experience in successful execution of existing 4 GAs will help ATGL in implementing the targets for the newly awarded 15 GAs

Minimum Work Program to be achieved by ATGL in 8 Years for the new GAs

Acceleration on segments with high returns and the Minimum Work Program (MWP) requirements



*15 GA's awarded in 9th and 10th BID rounds - 4 Operational GA's - Total – 19 GA',

03

Sustainability

Environmental

- ATGL contribution to reduction of GHG emissions is expected to consistently increase over a period of time due to increasing adoption of Natural Gas
- ATGL overall is positively working on reducing the carbon footprint in the cities by promoting Natural Gas Vehicles
- As a practice of continuous improvement, carbon emission levels from all operations and projects have been identified
- Promoting use of clean fuel thereby reduction of the significant amount of CO2 emissions
- ATGL to install **Solar Rooftops** at owned locations (CNG , offices Stores etc). This will help in reduction of grid electricity emission.

Health and Safety

- ATGL practices strict measures and safety proto to ensure industry best safety standards & performance
- Working Towards Zero Harm with focus areas of action
- Compliance to Technical Standards (Design, Operation & Maintenance)

Emergency Management System

ERDMP (Emergency Response & Disaster Management)

- Accredited by PNGRB approved agency
- Detailed ERDMP Plan for each location
- Centralized Master Emergency Control Room

Area Emergency Offices – Teams (24*7)

- Dedicated Area Emergency teams well equipped with all resources to respond to any type of emergency

04

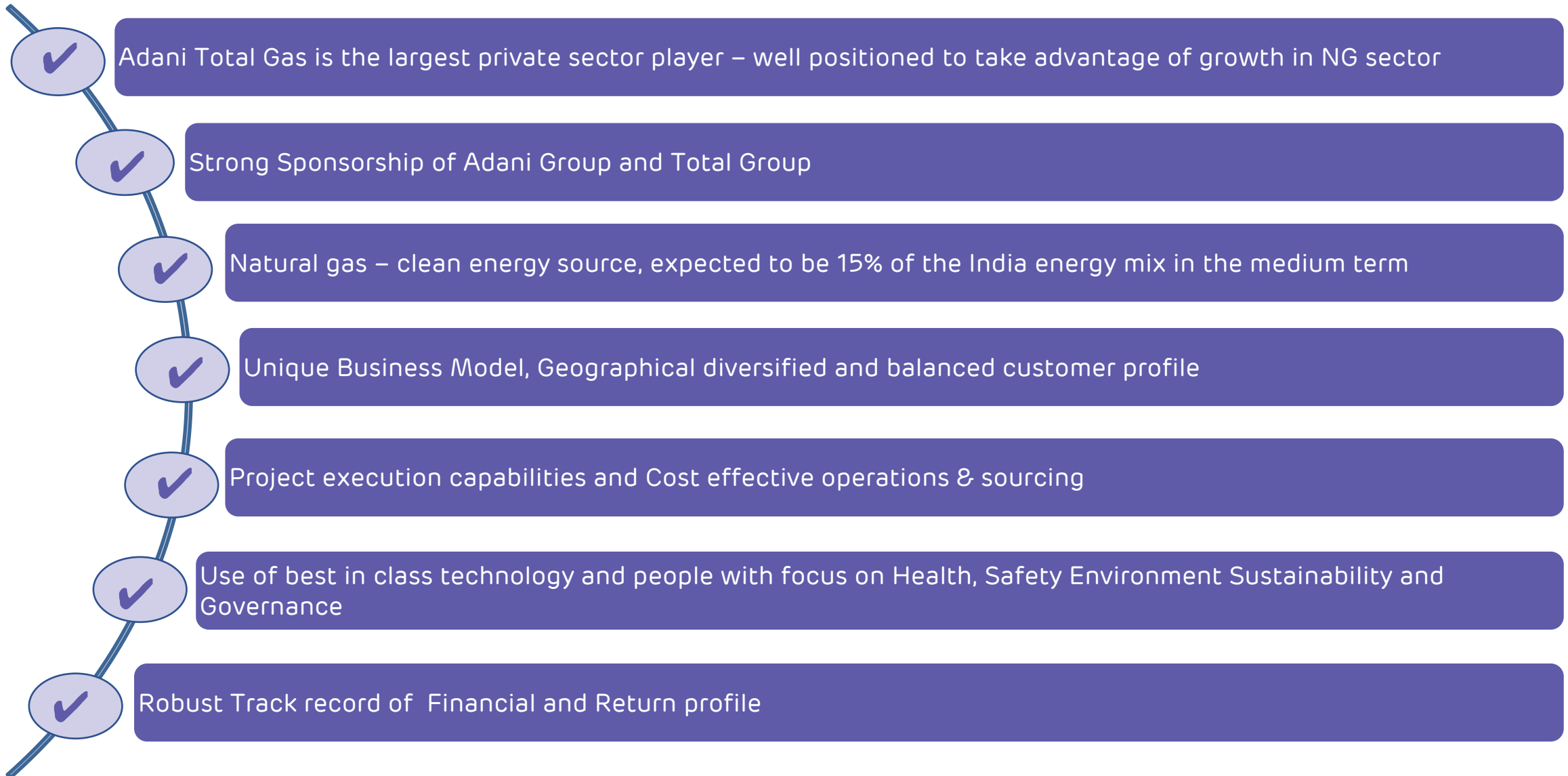
Rationale for Investment

Adani TOTAL Gas Limited – Immense Value Creation

	FY16	Growth / Increase	FY21
Infrastructure Creation			
CNG Stations	65	Increase by 152	217
Domestic Connections	0.22 Mn	Increase by 0.26 Mn	0.48 Mn
Steel Network	355 Km	Increase by 350 Km	705 Km
Peak Volume (MMSCMD)	1.11	13% CAGR Growth	2.04
EBITDA (INR Cr)	288	21% CAGR Growth	749
Return on Capital Employed (%)	24%	> 400 bps	28%
Return on Net Worth (%)	14%	> 1300 bps	27%

Key Focus on maintaining Return on Capital Employed and profitability ratios to create further value for Shareholders

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



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Annexure

05

ATGL – Operational and Financial Performance

24 x 7

- Supply to PNG & CNG customers
- Operations of Area Emergency Offices
- Patrolling of Assets (CGS, DRS, MCR etc)

COVID Safety adherence by all stakeholders

High priority to customers providing essential services

Promoting Digital Payments to reduce Physical Contact

Continued support to industrial customers

Structured Work For Home for employees to reduce risk

Operational Master control room to deal with any Fire & safety emergency



2 MILLION TOGETHER



2215
inch km pipeline
laid in new GAs

Crossed Gas sales of
2 million SCMD
217 CNG Stations
102* Stations in a year
2215 inch km of Pipeline



217
CNG Stations

102*
CNG
STATIONS
IN A YEAR

A graphic featuring a large, stylized number '2' in white with a yellow and purple outline. To its right, the words 'MILLION SCMD' are written in white on a purple rectangular background. The entire graphic is surrounded by dynamic, colorful lines and dots.

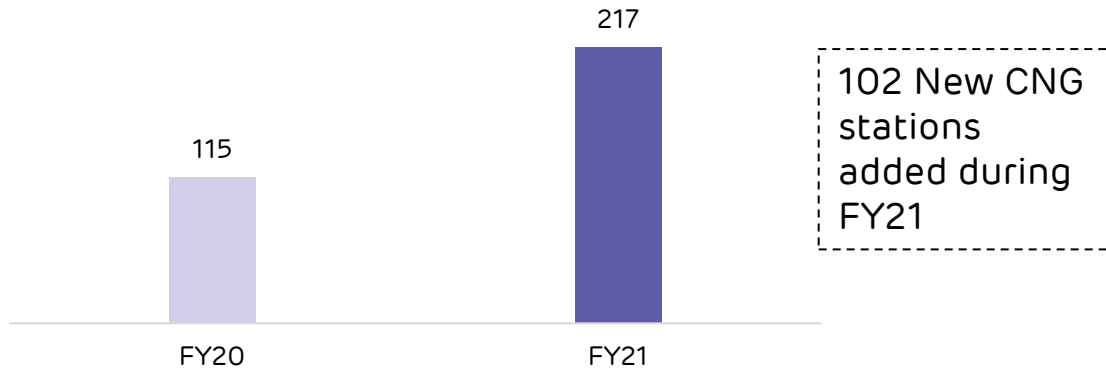
Operational Highlights

- Combined volume of CNG and PNG achieved @ 515 MMSCM vs 582 MMSCM in FY20,
- CNG Stations increased to 217, added 102 new CNG stations in FY21
- Over 170 Kms of Steel Pipeline laid in FY21
- PNG Home Connection increased to 4.78 Lacs (40,939 New Connections added in FY21)
- Commercial & Industrial connection now increased to 4,966 , added 500 Customers in FY21
- Commissioned 3 City Gate Stations (CGS) in New GAs

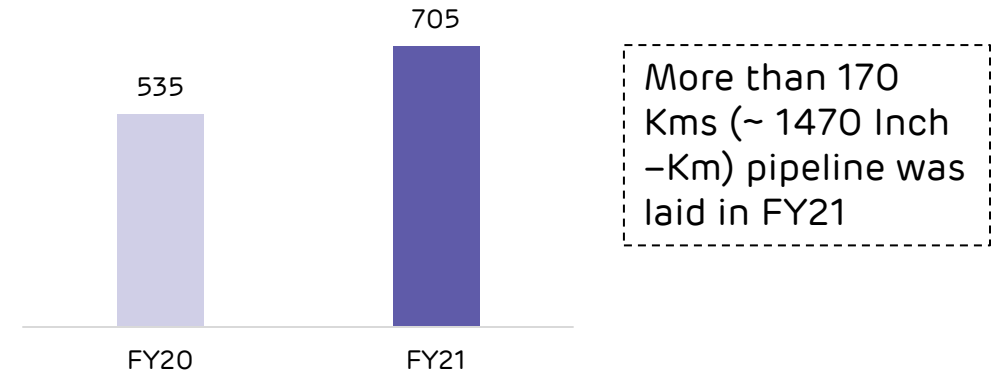
Financial Highlights

- Revenue from Operations stood at INR 1784 Cr in FY21 vs. INR 1991 Cr in FY20
- EBITDA for FY21 has increased by **17% YoY** to **INR 749** Cr vs. FY20 EBITDA of INR 639 Cr
- PBT before exceptional Items for FY21 increased by **18% YoY** to **INR 646 Cr** vs. FY20 PBT of INR 547 Cr
- PAT for Q4 FY21 increased by **8% YoY** to **INR 472 Cr** vs. FY20 PAT of INR 436 Cr

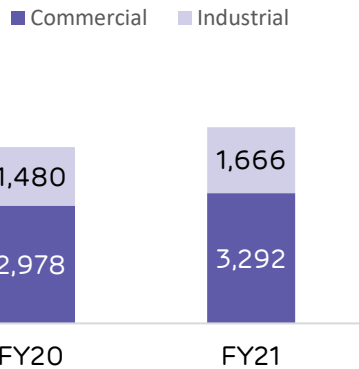
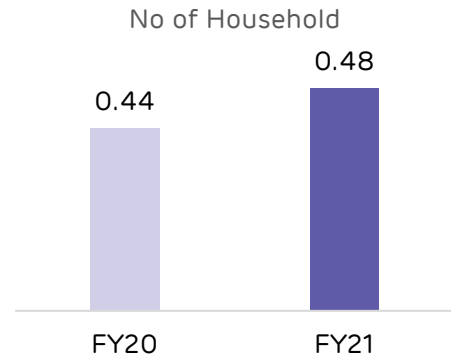
CNG Stations



Steel Network in KM



PNG Connections

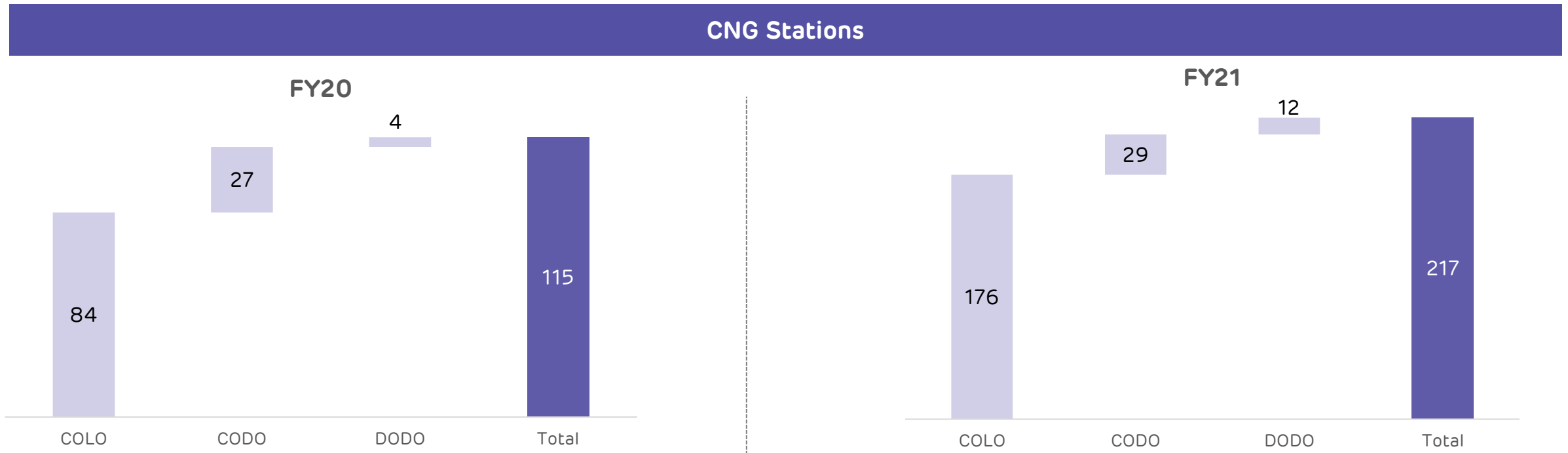


Addition of >40000 Domestic Connections in FY21

Addition of 500 Industrial and Commercial Customers in FY21

Other Update

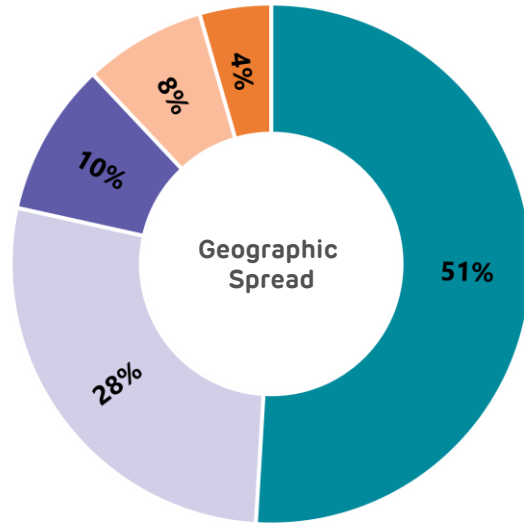
- Despite Covid, there has been a significant progress in developing Infrastructure across ATGL
- Commissioned **3 City Gate Station (CGS)** in New GAs
- Cumulative MDPE network more than 7400 Kms
- Work in progress for developing L-CNG : L-PNG stations in New GAs where there are distant pipelines



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

- 90 CNG Stations were commissioned in New GAs (9th and 10th Round) in FY21 and totals to 114 CNG stations
- 12 CNG Stations were commissioned in Existing GAs , totals to 103 CNG stations

Diversified geographic spread



■ Ahmedabad ■ Faridabad ■ Vadodara ■ Khurja ■ New GAs

Increase of New GAs volume mix from 4% in FY20 to 10% in FY21

Prudent Gas Sourcing Strategy and Pricing Mechanism

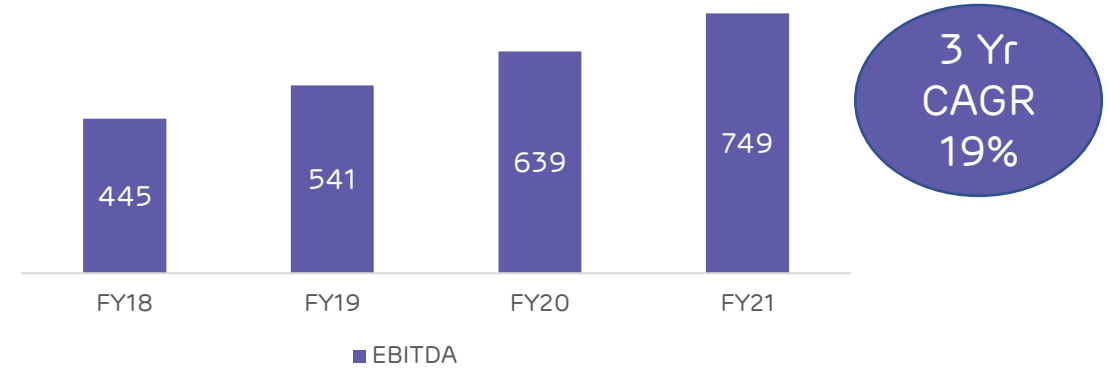
- Government allocates gas for CNG & domestic as priority sector
- Gas for other customer segments bought from open market
- Multiple Suppliers mitigates dependency on single entity
- Strategic and Agile Gas Sourcing Function to respond to immediate market dynamics
- Strategic Choice of Price Index based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

ATGL : Resilient Operations Resulting into Strong Financial & Operating Performance

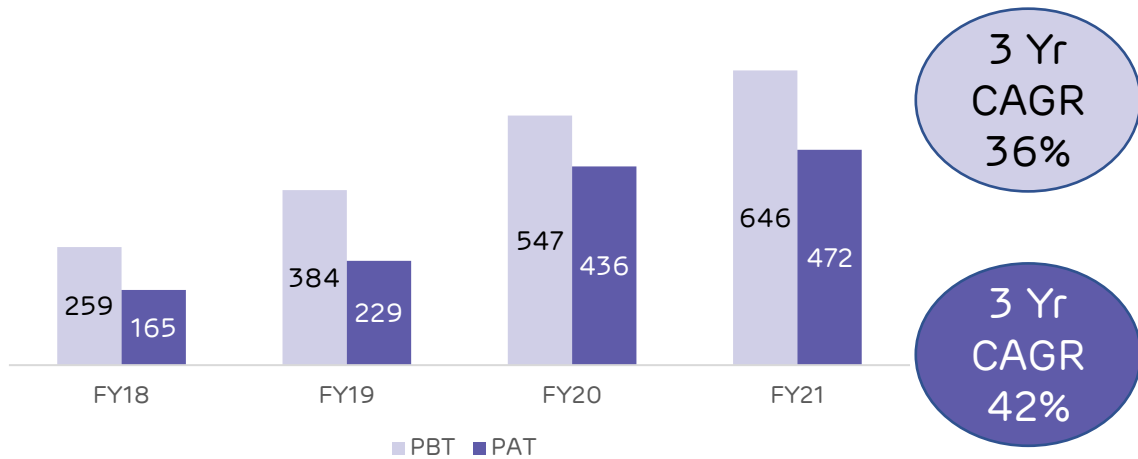
Sales Volume Mix (MMSCMD)



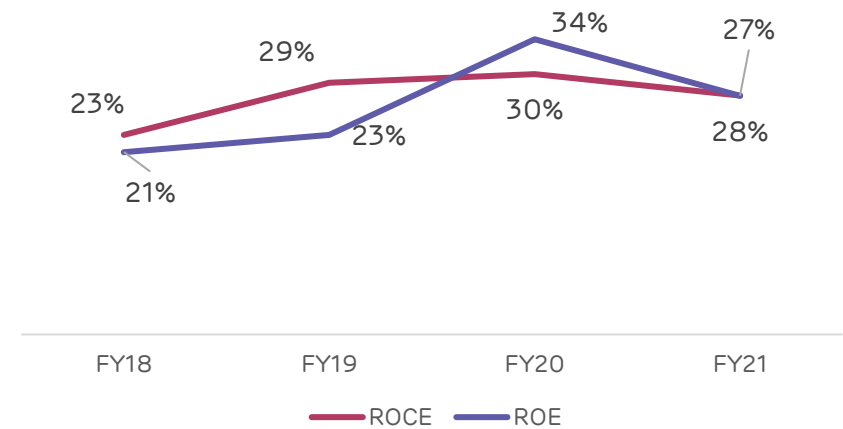
EBITDA (INR Cr) & Margin (%)



PBT & PAT (INR Cr)



ROCE & RONW (%)



Operational & Financial Highlights – Q4FY21

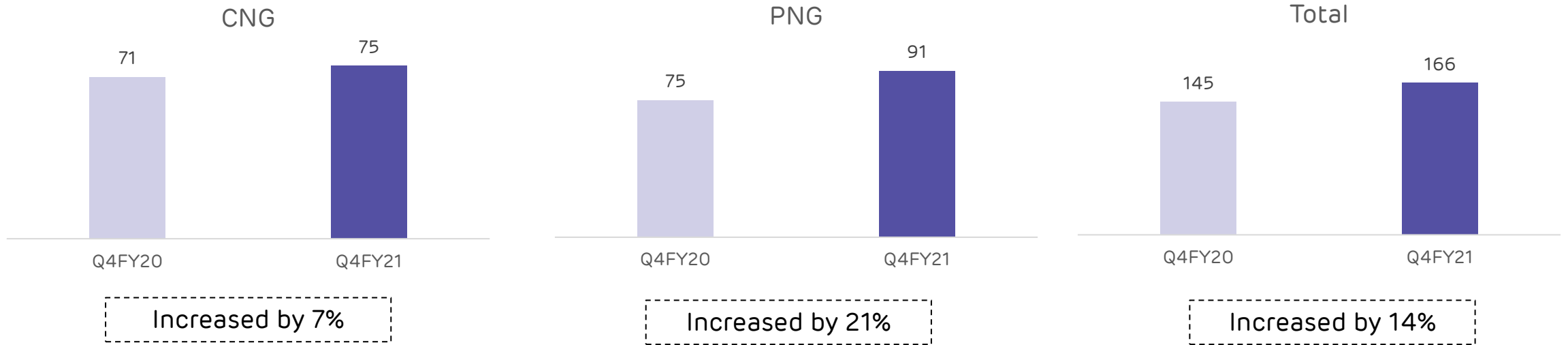
Operational Highlights

- Combined volume of CNG and PNG achieved @ 166 MMSCM vs 145 MMCM in Q4 FY20
- Average Volume in Q4 FY21 increased to 1.85 MMSCMD as compared to average volume of 1.67 MMSCMD in Q3 FY21 showing recovery of 11% on QoQ basis
- CNG Stations increased to 217, 66 New CNG Stations commissioned during the Quarter
- PNG Home Connection increased to 4.78 Lacs (21,462 New Connections added in Q4 FY21)
- Commercial & Industrial connection now increased to 4,966

Financial Highlights

- Revenue from Operations in Q4FY21 stood at INR 614 Cr vs. Q4 FY20 INR 490 Cr
- EBITDA for Q4 FY21 has increased by **25% YoY** to **INR 224 Cr** vs. Q4 FY20 EBITDA of INR 180 Cr
- PBT before exceptional Items for Q4 FY21 increased by **25% YoY** to **INR 195 Cr** vs. Q4FY20 PBT of INR 156 Cr
- PAT for Q4 FY21 increased by **19% YoY** to **INR 145 Cr** vs. Q4 FY20 PAT of INR 122 Cr

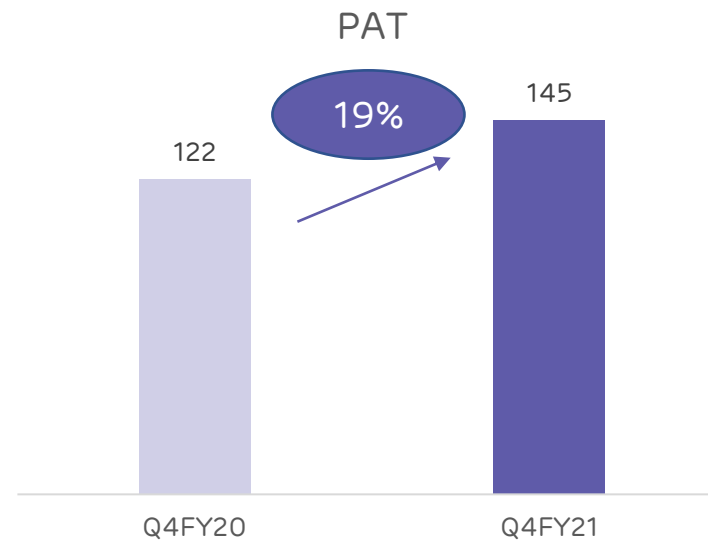
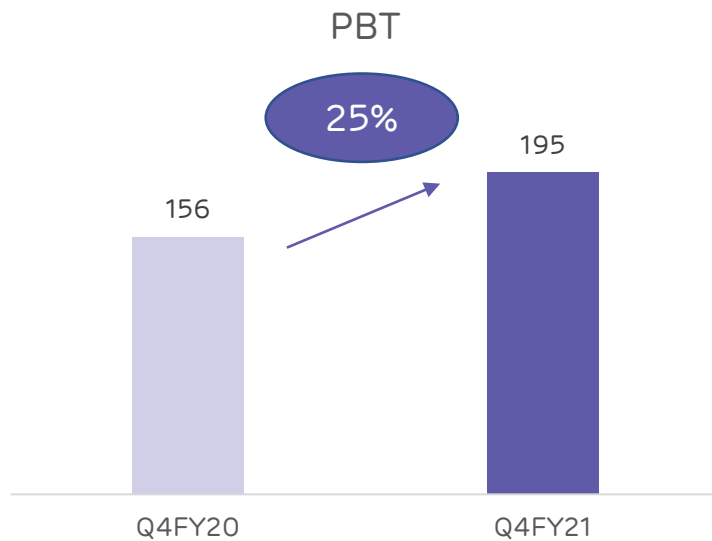
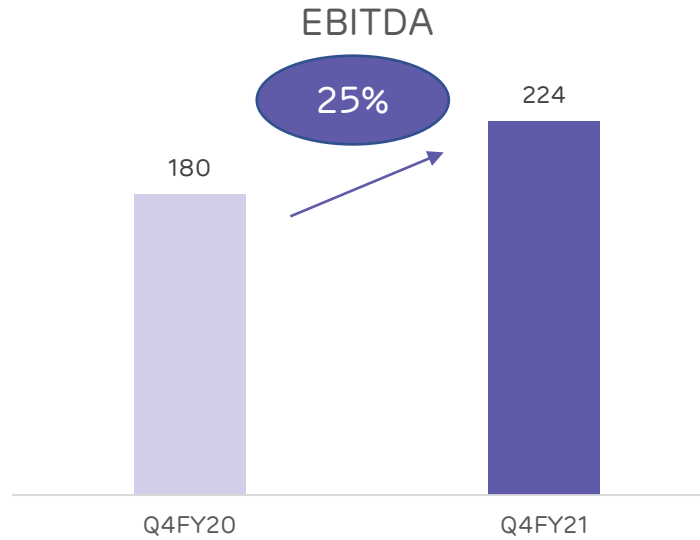
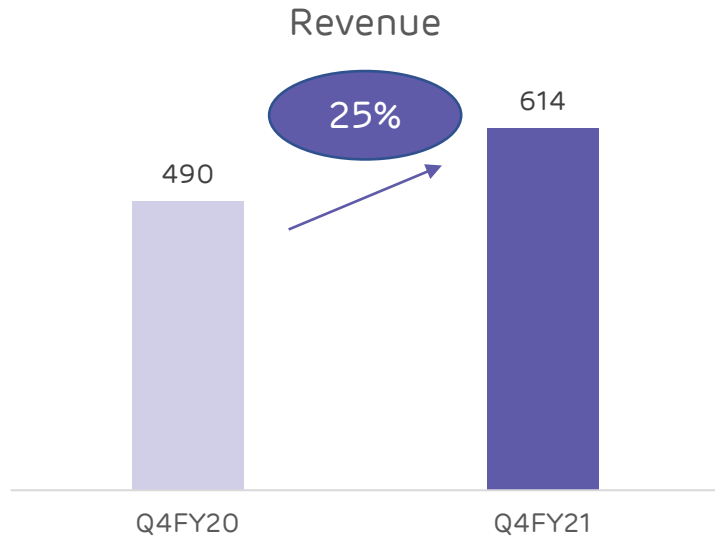
Volume Comparison Q4FY20 vs Q4FY21 (MMSCM)



- CNG Volume has increased by 7% Y-o-Y despite continued restrictions . This is mainly on account of recovery due to Covid-19 and addition of New CNG stations in New GAs
- Company added 66 new CNG station in Q4FY21
- PNG Volume has increased by 21% Y-o-Y due to addition of New Customers and recovery of Economic Activity
- Company added more than 225 customers in Q4FY21

ATGL : Key Financials – Quarter Wise Performance (2/2) : Q4FY21

All Fig in INR Crs



Y-o-Y Comparison

Increase of Revenue by 25% form INR 490 Crs to 614 Crs .

Increase of EBITDA **by 25%** on account of

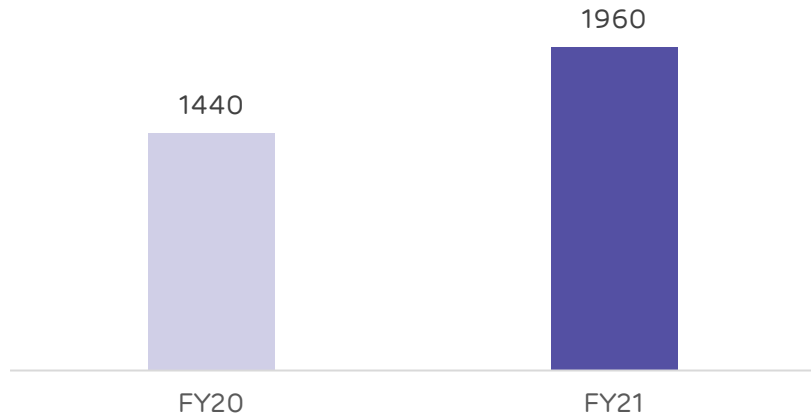
- Increase in volume by 14%
- Cost Optimization have resulted into lower Operational Expenditure

PBT has increased by **25% from INR 156 Crs to INR 195 Crs**

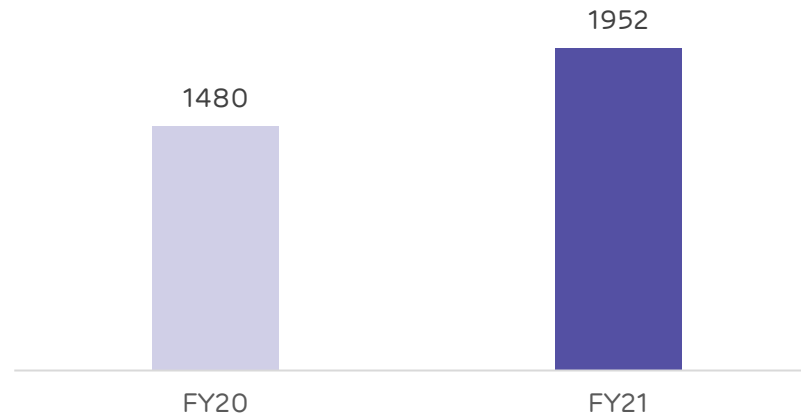
PAT has increased by **19% form INR 122 Crs to INR 145 Crs**

All Fig in INR Crs

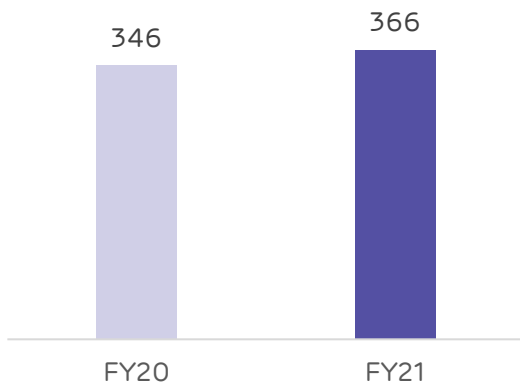
Net Fixed Assets (Incl. CWIP)



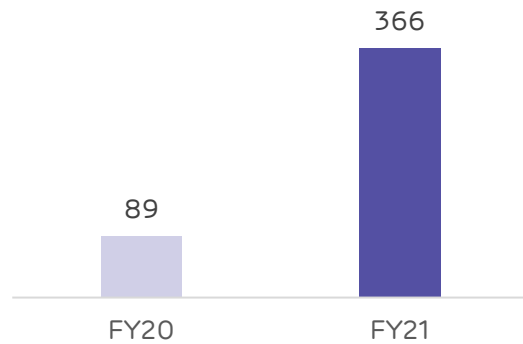
Networth



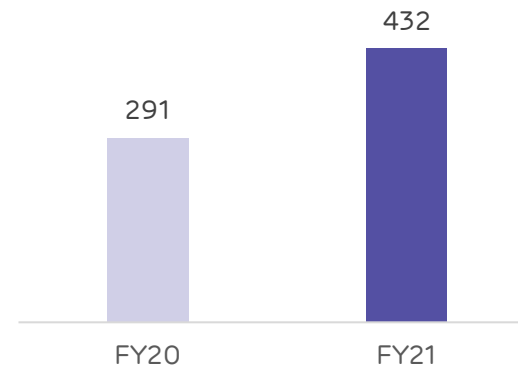
Long Term Debt



Cash and Cash Equivalents



Investment (JV)



- Increase of **36%** in Fixed Asset (Incl CWIP) on account development of New GAs
- Net worth increased by **32%** on account of increase in growth in Profitability
- Long Term Debt increased by INR 20 Crs
- Increase in Cash on account of receipt of ICD in FY21
- Investment in IOAGPL increased from INR 291 Crs to INR 432 Crs

Strong Balance Sheet with Debt: Equity less than 0.3

Key Financials : Income Statement Summary – Standalone

Particulars	Quarter Ended (INR Cr)			Year Ended (INR Cr)	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Revenue from Operations	614	522	490	1784	1991
Operating Expenses	333	260	250	858	1176
Administrative & other Expenses	77	49	72	222	220
Total Expenditure	410	310	322	1080	1396
Op.EBITDA	205	213	168	704	595
Other Income	19	9	12	44	44
EBITDA	224	222	180	749	639
Interest Expenses	11	10	10	40	41
Depreciation & Amortization Expenses	17	16	14	63	51
Profit before Tax	195	195	156	646	547
Exceptional Item*	(4)	0	0	(14)	0
Total tax expense	46	50	34	159	111
Profit After Tax	145	145	122	472	436
Other Comprehensive Income	0.39	(0.08)	(0.31)	0.15	(1.11)
Total Comprehensive Income	145	145	122	472	435
Earning Per Share (INR)	1.32	1.32	1.11	4.29	3.97

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

b) During the quarter ended on 30th Sep 2021 the Company received an order dated 28th August 2020 from the Hon'ble Supreme Court of India with respect to Service Tax liability on gas connection income pertaining to FY 2008-09.

Thank you

“ATGL appeals to all to follow yourself and also wide awareness on adoption of Covid Appropriate Behavior (CAB) ”

Always Wear
Mask

Sanitize Hands

Maintain Social
Distance

Get Vaccinated