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Safety First at ATGL

01 ATGL Promoters Profile
   a Adani Group
   b TOTAL Group

02 About Adani Total Gas Ltd (ATGL)

03 New Businesses

04 Operational and Financial Performance – H1 & Q2 FY24

05 Sustainability Update

06 Investment Rationale

Annexure
Health & Safety: A Precondition to Work in ATGL

Ensures Zero Fatality through robust safety measures & programs

- Safety Awareness Culture
- Safety Strategy Sync to Business Strategy
- Personal Safety
- Process Safety
- Transport Safety
- Consumers
- Risk Management Approach
- Incident Management
- Safety Audits
- Asset Integrity & Reliability
- Employees
- Safety Performance
- Vendors
- Contractors

Safety First at ATGL
About Adani Group
Adani Portfolio: A World class infrastructure & utility portfolio

Flagship

Infrastructure & Utility Core Portfolio

Primary Industry

Emerging B2C

Incubator

Energy & Utility

Transport & Logistics

Materials, Metal & Mining

Direct to consumer

(AEL)

AGEL Renewables

AESL T&D

APSEZ Ports & Logistics

Cement

(Promoter equity stake in Adani Portfolio companies)

Energy & Utility Core Portfolio

NQXT


Transport & Logistics

APL IPP

AAHL Airports

Mining Services & Commercial Mining

Emerging B2C

ADL Digital

(NDTV)

AWL Food FMCG

(AWL)

Copper, Aluminum

PVC

Specialist Manufacturing

Primary Industry

Materials, Metal & Mining

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

AEL equity stake in its subsidiaries

Primary Industry

Materials, Metal & Mining

(63.2%)

Food FMCG

(44.0%)

Emerging B2C

ADL Digital

(100%)

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

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


Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment i Promoters holding are as on 30th September, 2023.
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- **Growth 3x**
  - EBITDA 70%  
- **Growth 4x**
  - EBITDA 92%  

National footprint with deep coverage

- **Growth 3x**
  - EBITDA 91%  
- **Growth 1.4x**
  - EBITDA 19%  

Note: 1. Data for FY23; 2. Margin for Indian 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. PBT: Profit before tax, ATGL: Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited 6. Growth represents the comparison with respective industry segment. 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: APSEZ’s cargo volume surged from 113 MMT to 339 MMT (13%) between 2014 and 2023, outpacing the industry’s growth from 972 MMT to 1433 MMT (47%). AGEL’s operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry’s growth from 46 GW to 125 GW (15%). AESL’s transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry’s growth from 3,41,551 ckm to 4,71,341 ckm (5%). ATGL expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry’s growth from 62 to 293 (21%).
Adani Portfolio: Repeatable, robust & proven transformative model of investment

### Center of Excellence

#### Activity

<table>
<thead>
<tr>
<th>Origination</th>
<th>Site Development</th>
<th>Construction</th>
<th>Operation</th>
<th>Capital Mgmt</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Analysis &amp; market intelligence&lt;br&gt;- Viability analysis&lt;br&gt;- Strategic value</td>
<td>- Site acquisition&lt;br&gt;- Concessions &amp; regulatory agreements&lt;br&gt;- Investment case development</td>
<td>- Engineering &amp; design&lt;br&gt;- Sourcing &amp; quality levels&lt;br&gt;- Equity &amp; debt funding at project</td>
<td>- Life cycle O&amp;M planning&lt;br&gt;- Asset Management plan</td>
<td>- Redesigning capital structure of assets&lt;br&gt;- Operational phase funding consistent with asset life</td>
</tr>
</tbody>
</table>

### Project Management & Assurance Group

**India's Largest Commercial Port**<br>(at Mundra)

**Longest Private HVDC Line in Asia**<br>(Mundra - Mohindergarh)

**2,140 MW Hybrid cluster operationalized in Rajasthan in FY23**

**Energy Network Operation Center (ENOC)**

**Centralized continuous monitoring of plants across India on a single cloud based platform**

### Operations

**AIMSL**

### Post Operations

**Policy - Strategy - Risk**

**March 2023**

- PSU
- Pvt. Banks
- Bonds
- NBFCs & FIs
- DII
- Global Int. Banks
- PSU – Capex LC

Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

A Broad Energy Company

• 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.

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.

Key Figures

- World No. 3 in liquified natural gas (LNG)
- 2.8 Mboe/day Production in 2022
- ±$1bn Invested in R&D 2021, of which 50% on carbon reduction and new energies

Our employees

100,000+ people representing 160 nationalities and 740+ professions
A diversity which is decisive for our competitiveness and attractiveness

Our global footprint

We are active in more than 130 countries

Strengths

- $36.2bn in adjusted net income in 2022
- More than 3500 Researchers across 18 centers
- More than 8 millions customers served in our 14,600 service stations every day
- 30% polymers produced from recycled materials by 2030
- 150,000 charge points for electric vehicles by 2025
- 9 million gas and power customers in Europe
- >100 GW production capacity for renewable electricity by 2030
- $3 bn invested in renewables in 2021
About Adani Total Gas Limited
ATGL: Diversified Energy Platform

Business Structure

Adani Total Gas

37.4%

Adani Total Gas

37.4%

Core CGD Business

CGD Business (33 Licences)

New Sustainable Businesses

ATEL (E-Mobility Business)

ATBL (Bio Business)

IOAGPL (CGD Business)

SMTPL (Gas Meter Business)

IGX (5% Stake)

JV & Investments

ATGL - Diversified Energy Platform for meeting consumers requirement

ATGL Presence

CGD

52* GAs

124 Districts Covered

14% Population

Area covered#

Bio

2 Plants Under Construction

EV

221 Locations

(9 States)

Please refer annexure for list of all Gas

ATGL Existing GA

IOAGPL GA

EV Charging

BioGas Project
CGD Business includes creating City Gas Distribution Network and provide natural gas to Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) segments.

**PNGRB – Regulator of CGD Business**

**PNGRB regulates:**
1. Authorizations, Access Code and Exclusivity Regulations
2. Capacity Determination & Service Regulations
3. Technical Standards & Specifications incl. safety standards
4. Emergency Response & Disaster Management Plan

**PNGRB does not regulate:**
1. Gas selling price
2. Gas allocation for CNG and D-PNG
3. Network Planning

**Stable and predictable regulatory framework**

**Creation of City Gas Distribution Network**

- Building City Gate Station (CGS)
- Laying of Steel Pipeline
- Building CNG stations network
- Laying of MDPE Pipeline
- Allied Infrastructure includes LMC, DRS, MR etc.

**Authorization provides 25 Years of network exclusivity**.

**POST AUTHORIZATION - CGD ENTITY**

- CGD Infrastructure Network includes
- Supply and Marketing of Natural Gas
  - CNG
  - Domestic
  - MSME / Industries
  - Commercial

**Authorization provides 8 Years of marketing exclusivity**.

---

# Post this, extension can be granted. * Post 8 years, the regulator announces open access post which 20% of the supply can be made by third parties.

PNGRB: Petroleum and Natural Gas Regulatory Board, CGD: City Gas Distribution, D-PNG: Domestic PNG, MDPE: Medium Density Polyethylene, DRS: District Regulating Station, LMC: Last Mile Connectivity, MR: Meter Regulator
To promote adoption of city-gas networks, gas allocation / supply to the CGD system placed under the no cut category, consequently giving CGD highest priority than other sectors.

Priority Sectors for Gas allocation (in order of priority)

1. City Gas Distribution (Domestic + CNG)
2. Fertilizer
3. Power
4. LPG Plants
5. Refinery / Petrochemicals
6. Others

Priority Segments

- Priority status for allocation
- All CGD operators to receive pooled gas from GAIL at uniform price
- Govt approved the revised formula with APM natural gas price as ~ 10% of monthly average Indian Crude Basket (For gas produced by ONGC & OIL nomination block)
- This will be subject to Floor and Ceiling price at USD 4 and USD 6.5 per mmBtu respectively for 2 Yrs Post which escalation by USD 0.25 per mmBtu annually

Other Segments

- MSME
- Commercial

Sourcing at optimized pricing through RFPs and spot tenders

Contract pricing linked to diverse benchmarks including Brent, JKM, HH etc. providing protection in case of single index fluctuation

Multiple Suppliers mitigates dependency on single entity and mid course contract changes

Membership of IGX – Gas Trading HUB (ATGL also owns 5% equity stake)

PPAC - Petroleum Planning & Analysis Cell, CGD - City Gas Distribution, LPG - Liquified Petroleum Gas, CNG - Compressed Natural Gas, PNG - Piped Natural Gas, MMBTU - Metric Million British Thermal Unit, IGX - Indian Gas Exchange Ltd, MSME - Micro, Small & Medium Enterprises, RFP - Request for Proposal, JKM - Japan Korea Marker, HH - Henry Hub, APM - Administered price mechanism, OIL - Oil India Ltd, ONCG - Oil % Natural Gas Corporation
Once converted to Natural Gas, the consumer becomes Steady and Sustainable over a long period of time.

### ATGL’s Offerings

**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

---

Consumer Segments – Core, Sticky & Sustainable
My Adani Gas App: 360° Digitalization for Consumers

New PNG Connection
Name Transfer
After Sales Service
Complaint Registration
Status of Application
Auto Save Data

My AdaniGas App
ATGL is in your pocket

e-KYC
Faster Response Time
Meter Reading Submission
Chatbot
Payment

Available in Hindi | English & Gujarati

24 x 7 Customer Support

Committed to Consumer Delightfulness

Share of Digital Payment in all Consumer Transactions (%)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>50%</td>
<td>82%</td>
<td>92%</td>
<td>95%</td>
<td>97%</td>
</tr>
</tbody>
</table>

Significant growth in the share of Digital Transactions on back of various consumer focused initiatives
SOUL – Automation, Digitalization and Innovation, way of Life at ATGL

Platform for Standardization of Systems and Processes

Key Operations

Digital Platform for all ATGL Operations

Emergency Response Management
GIS
SCADA
VTS
Solar Monitoring
Asset Life cycle Management
Gas Balancing
Customer Delight

Fuelling Growth Digitally
New Businesses
Adani TotalEnergies E-Mobility Limited (ATEL)

- **Network Portfolio**
  - 221 Charge Points
  - 9 States
  - 5 MW Installed Capacity
  - 446 Charge Points under construction at 90 sites

- **Strategy & Focus**
  - Plan to set up over 3000 charging points with a Mix of B2B and B2C Segment catering to all segments of EV Charging Options

- **Key Strategic Partnerships**
  - E-charging solutions at Educational Institutes
  - e-buses at Airport Airside
  - e-coach Charging Solution
  - Large Fleet Hubs (150+)
  - Charging Hub Across the City
  - Airport Cabs Charging Solution
  - Airport Cabs Charging Solution

ADANI TOTAL GAS LIMITED

PMPML: Pune Mahanagar Parivahan Mahamandal Limited
Adani TotalEnergies Biomass Limited (ATBL)

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

Current Projects

Barsana Bio Plant – Non-MSW

- Constructing India’s one of the largest Biomass project at Barsana, Uttar Pradesh

<table>
<thead>
<tr>
<th>Biomass plant at Barsana, Near Mathura</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Capacity</td>
</tr>
<tr>
<td>Output Capacity</td>
</tr>
<tr>
<td>Primary Biomass</td>
</tr>
<tr>
<td>Expected COD</td>
</tr>
<tr>
<td>Location</td>
</tr>
</tbody>
</table>

Ahmedabad Bio Project – MSW

- In September 2023, ATGL has been awarded by AMC to Design Build Finance & Operate 500 TBD Bio-CNG Plant in Ahmedabad

<table>
<thead>
<tr>
<th>Biomass plant at Ahmedabad</th>
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<tbody>
<tr>
<td>Plant Capacity</td>
</tr>
<tr>
<td>Output Capacity</td>
</tr>
<tr>
<td>Primary Biomass</td>
</tr>
<tr>
<td>Expected COD</td>
</tr>
<tr>
<td>Location</td>
</tr>
</tbody>
</table>

MSW- Municipal Solid Waste
CGD - Operational Highlights

- CNG Stations increased to 483, Added 23 CNG stations, with 92 being CODO/DODO stations
- Steel pipeline network increased to ~11,448 inch-km
- 7.56 Lakh PNG Home Connection, ~51,801 homes connected to PNG
- PNG Commercial & Industrial connection Customers increased to 7,849

### Volume (MMSCM)

<table>
<thead>
<tr>
<th></th>
<th>CNG</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>264</td>
<td>19%</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>PNG</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>145</td>
<td>6%</td>
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</tbody>
</table>

### Revenue from Operations

<p>| | | |</p>
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<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>2,313</td>
<td>1%</td>
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<tbody>
<tr>
<td></td>
<td>424</td>
<td>14%</td>
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</table>

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<thead>
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<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>545</td>
<td>17%</td>
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</tbody>
</table>

### EBITDA

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>315</td>
<td>14%</td>
</tr>
</tbody>
</table>

### PAT

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>315</td>
<td>14%</td>
</tr>
</tbody>
</table>
Infrastructure Update: As on 30 September 2023

**CNG Stations**
- 30-Jun-23: 467 stations
- 30-Sep-23: 483 stations
- 16 New CNG stations added in Q2FY24, 23 CNG Stations in H1FY24

**Steel Network in Inch-Km**
- 30-Jun-23: 11124 km
- 30-Sep-23: 11448 km
- ~324 Inch-Km pipeline was laid in Q2FY24, ~560 Inch-km in H1FY24

**Break up of CNG Stations**

<table>
<thead>
<tr>
<th></th>
<th>COLO</th>
<th>CODO</th>
<th>DODO</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Jun-23</td>
<td>391</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30-Sep-23</td>
<td></td>
<td>36</td>
<td>56</td>
<td>483</td>
</tr>
</tbody>
</table>

**PNG Connections**

<table>
<thead>
<tr>
<th></th>
<th>30-Jun-23</th>
<th>30-Sep-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household (Lakhs)</td>
<td>7.28</td>
<td>7.56</td>
</tr>
<tr>
<td>Commercial</td>
<td>2,470</td>
<td>2,544</td>
</tr>
<tr>
<td>Industrial</td>
<td>5,145</td>
<td>5,305</td>
</tr>
</tbody>
</table>

**Addition of ~27,873 Domestic Connections**

**Addition of 234 Industrial and Commercial Customers**
CNG Volume has increased by 19% Y-o-Y on account of reduction in CNG prices along with network expansion of CNG stations.

PNG Volume has decreased by 5% Y-o-Y due to lower offtake by industrial consumers due to lower alternative fuel prices.

**Geographic Spread**

- Ahmedabad: 26%
- Faridabad: 5%
- Vadodara: 24%
- Khurja: 3%
- New GAs: 42%

**Increase of New GAs**

Volume mix to 26% in H1FY24 from 22% in FY23.

**Gas Sourcing Update**

- Government of India notified APM floor price @4$/MMBTU and Ceiling price @6.5$/MMBTU for FY24 and FY25.
- A nominal increase of 0.25$/MMBTU will be applied to both floor and ceiling post 2 years.
- ATGL procured HPHT volumes (Domestic gas) of 0.39 MMSCMD for a period of 5 years.
- Unified Tariff was notified w.e.f. 1st April 2023, which will help in lowering the pipeline tariff in farfetched GAs.
Key Financials – H1FY24 - Y-o-Y

**Revenue From Operations**
- H1FY23: 2301
- H1FY24: 2313

1% increase.

**EBITDA**
- H1FY23: 464
- H1FY24: 545

17% increase.

**PBT**
- H1FY23: 373
- H1FY24: 424

14% increase.

**PAT**
- H1FY23: 277
- H1FY24: 315

14% increase.

**Y-o-Y Comparison**
- Revenue from operations has increased marginally due to reduction in sales price as ATGL passed through the reduction in Domestic Gas prices as per the revised pricing formula approved by Government of India w.e.f. 8th April 2023.
- EBITDA has increased by 14% on account of higher volume and ATGL’s calibrated approach in maintaining balance price strategy.
- PBT and PAT have grown by 14% each.
Volume & Financials - Q2FY24 - Y-o-Y

Volume in MMSCM
- **CNG**
  - Q2FY23: 113
  - Q2FY24: 136 (20% increase Y-o-Y)

- **PNG**
  - Q2FY23: 77
  - Q2FY24: 75 (3% decrease Y-o-Y)

Revenue From Operations
- Q2FY23: 1190
- Q2FY24: 1178 (-1%)

EBITDA
- Q2FY23: 236
- Q2FY24: 290 (23%)

PBT
- Q2FY23: 139
- Q2FY24: 225 (20%)

PAT
- Q2FY23: 139
- Q2FY24: 168 (20%)

CNG Volume has increased by 20% Y-o-Y on account of reduction in CNG prices along with network expansion of CNG stations.

PNG Volume has decreased by 3% Y-o-Y due to lower offtake by consumers due to lower alternative fuel prices.
ESG Framework & Sustainability Update – H1FY24
ATGL - Embarking towards Robust ESG Framework

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
## ESG Highlights

<table>
<thead>
<tr>
<th>Targets</th>
<th>Key ESG Initiatives/Achievements</th>
<th>UN SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant 2.7 Lakhs+ Trees, 120 school sessions/year</td>
<td><strong>28 Kw of Solar Installed, total 898 Kw</strong>&lt;br&gt;<strong>403 Km covered for methane leak detection &amp; Repair</strong>&lt;br&gt;<strong>480 Students trained under Greenmosphere program</strong></td>
<td><img src="#" alt="Education" /> <img src="#" alt="Clean Water and Sanitation" /> <img src="#" alt="Affordable and Clean Energy" /> <img src="#" alt="Industry, Innovation and Infrastructure" /> <img src="#" alt="Sustainable Cities and Communities" /> <img src="#" alt="Responsible Consumption and Production" /> <img src="#" alt="Climate Action" /> <img src="#" alt="Life on Land" /></td>
</tr>
<tr>
<td>1000+ Km of Methane leak detection survey</td>
<td>Adani Total Gas's Corporate office awarded with IGBC “Gold” Certification</td>
<td><img src="#" alt="Quality Education" /> <img src="#" alt="Clean Water and Sanitation" /> <img src="#" alt="Affordable and Clean Energy" /> <img src="#" alt="Industry, Innovation and Infrastructure" /> <img src="#" alt="Sustainable Cities and Communities" /> <img src="#" alt="Responsible Consumption and Production" /> <img src="#" alt="Climate Action" /> <img src="#" alt="Life on Land" /></td>
</tr>
<tr>
<td>1.5 Mw of Solar by end of FY24</td>
<td><strong>DJSI Rating improved to 54 (Previous 54)</strong>&lt;br&gt;<strong>Published ATGL's standalone sustainability report</strong></td>
<td><img src="#" alt="Quality Education" /> <img src="#" alt="Clean Water and Sanitation" /> <img src="#" alt="Affordable and Clean Energy" /> <img src="#" alt="Industry, Innovation and Infrastructure" /> <img src="#" alt="Sustainable Cities and Communities" /> <img src="#" alt="Responsible Consumption and Production" /> <img src="#" alt="Climate Action" /> <img src="#" alt="Life on Land" /></td>
</tr>
<tr>
<td>5 sites with Zero Waste to landfill Certification</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustain 100% Decarbonization of Fleets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ATGL: Strong Governance Structure

- **Board of Directors**
- **Board Committees**
  - **Statutory Committees**
    - Audit Committee
    - Nomination & Remuneration Committee
    - Stakeholders Relationship Committee
    - CSR Committee
    - Risk Management Committee
  - **Non-Statutory Committees**
    - Corporate Responsibility Committee
    - Public Consumer Committee
    - Information Technology & Data Security Committee
    - M&A Committee
    - Commodity Price Committee
    - Legal Regulatory & Tax Committee
    - Reputation Risk Committee

- ATGL has 10 Directors on Board
- 5 Independent directors, 2 nominee directors from Adani Group & Total Energies and 1 Executive Director (CEO)
- 11 Out of 12 Committees is being chaired by Independent director
- 6 Out of 12 Committees has 100% Independent Directors

Denotes 100% Independent Director Committee
Chaired by Independent Director
Chaired by Non-Executive Director
*Sub-Committee of Risk Management Committee*
Rationale for Investment
ATGL : Strong Growth with Financial Discipline

All Fig in INR Crs except ratios

### EBITDA

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>374</td>
<td>907</td>
</tr>
</tbody>
</table>

19% CAGR

### PAT

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>173</td>
<td>530</td>
</tr>
</tbody>
</table>

25% CAGR

### Net Fixed Assets

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>970</td>
<td>3906</td>
</tr>
</tbody>
</table>

INR 2936 Crs of Assets Addition

### Gross Debt to Net Fixed Assets

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY23</th>
</tr>
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<tbody>
<tr>
<td>0.32</td>
<td>0.35</td>
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### Gross Debt

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>310</td>
<td>1372</td>
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</tbody>
</table>

INR 1062 Crs of Debt Addition

### Net Debt to EBITDA

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.77</td>
<td>1.11</td>
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</tbody>
</table>

Strong Operational Performance has led EBITDA growth of 19% CAGR and PAT of 25% CAGR

ATGL continues to have strong Balance sheet and follows robust financial prudence and has Net Debt to EBITDA ratio of 1.11 and Gross Debt to Fixed Assets at 0.35% which implies that assets are backed by lower leverage

Net Fixed Assets : Includes Property, Plant and Equipment, Right-of-Use Assets & Capital Work-In-Progress
ATGL: Well positioned for industry leading growth

Development

Pan India presence
- 52 Geographical Areas
- GAs spread pan India across 124 districts (incl. JV's)
- >14% of India's population covered in the GAs allocated

Strong Promoters
- Adani & Total Energies² (37.4% each)
- Provides significant synergies in both project execution, fuel sourcing and operations

Infrastructure Growth
- Commissioned 19 GAs
- 15+ years of experience
- Installed 10,888 inch-km of pipeline
- 460 CNG stations, PNG to over 7 lakh HHs + I&C units

Operations

Operational Excellence
- Centre of Excellence (COE) & Competitive Gas Sourcing
- Flexible contracts to address volatility
- Strong relationships with both domestic & global suppliers

Technology enabled O&M
- Digital platform – SOUL
- Integrated Business Operations
- Platform centre for monitoring entire CGD network through SCADA

Customer Orientation
- Reliability & Responsiveness
- Focus on reliable gas supply, responsive consumer service coupled with My AdaniGas app

Value Creation

Large Opportunity
- Accelerated switch to natural gas
- Strong uptick in adoption
- Natural gas share in India's fuel mix to increase from 7% currently to 15% by 2030

ESG and Sustainability Focus
- Greenmosphere: An initiative for carbon footprint reduction
- Focus on expansion of low carbon verticals – EV Charging and Biogas.

High Return Ratios
- Balanced revenue mix enhances revenue visibility
- Sequential roll-out & 4 existing matured GAs -> Internal accruals for capex resulting in faster payback

---

1. 50:50 JV between ATGL & Indian Oil Corporation Ltd. (IOAGPL) operates 19 GAs; 2. TotalEnergies Holdings SAS, world’s second largest LNG private player acquired 37.4% stake in ATGL in Feb-2020.

GAs: Geographical Areas; JV: Joint Venture; CGD: City Gas Distribution; SCADA: Supervisory control and data acquisition; CNG: Compressed Natural Gas; O&M: Operations & Maintenance; mmmscmd: Million Metric Standard Cubic Meters per Day; PNG: Piped Natural Gas; ESG: Environmental, Social & Governance; HH: Households; I&C: Industrial and commercial units
Our path of Growth with Goodness – $360^\circ$

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

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

Building a Better Tomorrow through Expanding our Horizons to provide wider and Cleaner Energy to our consumers
Annexure
Infrastructure Update - incl. JV – IOAGPL: As on 30 Sept 2023

CNG Stations

- 748 CNG stations on 30-Jun-23
- 785 CNG stations on 30-Sep-23
- 37 New CNG stations added in Q2FY24

Steel Network in Inch-Km

- 19,732 Inch-Km on 30-Jun-23
- 20,135 Inch-Km on 30-Sep-23
- ~403 Inch-Km pipeline was laid in Q2FY24

PNG Connections

- No of Households (Lakhs): 8.72 to 9.04
- Addition of ~31,110 Domestic Connections

- No of Industrial Connections: 2,738 to 2,821
- Addition of 83 Industrial Customers

- No of Commercial Connections: 5,490 to 5,681
- Addition of 191 Commercial Customers
# ATGL Key Financials: Income Statement Summary – Standalone (INR Cr)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter Ended</th>
<th>Half Year Ended</th>
<th>Year Ended</th>
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<tbody>
<tr>
<td></td>
<td>30-Sep-23</td>
<td>30-Jun-23</td>
<td>30-Sep-22</td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>1178</td>
<td>1135</td>
<td>1190</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>775</td>
<td>793</td>
<td>860</td>
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<tr>
<td>Administrative &amp; other Expenses</td>
<td>124</td>
<td>95</td>
<td>104</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>899</td>
<td>887</td>
<td>964</td>
</tr>
<tr>
<td>Op. EBIDTA</td>
<td>279</td>
<td>248</td>
<td>226</td>
</tr>
<tr>
<td>Other Income</td>
<td>10</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>290</td>
<td>255</td>
<td>236</td>
</tr>
<tr>
<td>Interest Expenses</td>
<td>27</td>
<td>24</td>
<td>21</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization Expenses</td>
<td>37</td>
<td>33</td>
<td>27</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>225</td>
<td>199</td>
<td>188</td>
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<tr>
<td>Total tax expense</td>
<td>57</td>
<td>51</td>
<td>48</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>168</td>
<td>148</td>
<td>139</td>
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<tr>
<td>Earnings Per Share (In Rs.)</td>
<td>1.53</td>
<td>1.34</td>
<td>1.27</td>
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## ATGL Key Financials: Income Statement Summary – Consolidated (INR Cr)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter Ended</th>
<th>Half Year Ended</th>
<th>Year ended</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>30-Sep-23</td>
<td>30-Jun-23</td>
<td>30-Sep-22</td>
</tr>
<tr>
<td>Revenue from Operations</td>
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<td>1135</td>
<td>1190</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>775</td>
<td>793</td>
<td>860</td>
</tr>
<tr>
<td>Administrative &amp; other Expenses</td>
<td>124</td>
<td>95</td>
<td>104</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>899</td>
<td>888</td>
<td>964</td>
</tr>
<tr>
<td>Op.EBIDTA</td>
<td>280</td>
<td>248</td>
<td>226</td>
</tr>
<tr>
<td>Other Income</td>
<td>9</td>
<td>7</td>
<td>10</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>289</td>
<td>255</td>
<td>236</td>
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<tr>
<td>Interest Expenses</td>
<td>27</td>
<td>24</td>
<td>21</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation Expenses</td>
<td>38</td>
<td>33</td>
<td>27</td>
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<tr>
<td>PBT before share of profit from joint ventures</td>
<td>224</td>
<td>199</td>
<td>188</td>
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<tr>
<td>Share in Profit/ (Loss) from Joint Venture</td>
<td>6</td>
<td>3</td>
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<tr>
<td>Profit Before Tax</td>
<td>230</td>
<td>201</td>
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<tr>
<td>Total tax expense</td>
<td>57</td>
<td>51</td>
<td>48</td>
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<tr>
<td>Profit After Tax (Consolidated)</td>
<td>173</td>
<td>150</td>
<td>160</td>
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<tr>
<td>Earnings Per Share (In Rs.)</td>
<td>1.57</td>
<td>1.37</td>
<td>1.45</td>
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## ATGL : List of Location

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Geographical Area</th>
<th>State</th>
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<tbody>
<tr>
<td>1</td>
<td>Ahmedabad City and Daskroi Area</td>
<td>Gujarat</td>
</tr>
<tr>
<td>2</td>
<td>Vadodara (part)</td>
<td>Gujarat</td>
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<tr>
<td>3</td>
<td>Surendranagar (EAAA)</td>
<td>Gujarat</td>
</tr>
<tr>
<td>4</td>
<td>Barwala &amp; Ranpur Talukas</td>
<td>Gujarat</td>
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<tr>
<td>5</td>
<td>Navsari (EAAA), Surat (EAAA), Tapi (EAAA) &amp; the Danes</td>
<td>Gujarat</td>
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<tr>
<td>6</td>
<td>Kheda (EAAA) &amp; Mahisagar</td>
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<td>Gujarat</td>
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<tr>
<td>8</td>
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<td>Madhya Pradesh</td>
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<tr>
<td>9</td>
<td>Alirajpur, Nandurbar and Barwani districts</td>
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<td>10</td>
<td>Akola, Hinjoli and Washim districts</td>
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<tr>
<td>11</td>
<td>Balavare, Bhadrap &amp; Mayurbhan</td>
<td>Odisha</td>
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<tr>
<td>11</td>
<td>Amravati, Yavatmal districts</td>
<td>Maharashtra</td>
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<td>Bhandara, Gondiya and Garchirol districts</td>
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<td>13</td>
<td>Chittorgarh (Other than Rawatbhata) &amp; Udaipur Districst</td>
<td>Rajasthan</td>
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<td>14</td>
<td>Bilwara &amp; Bundi Districts</td>
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<td>15</td>
<td>Nuṭ &amp; Palwal</td>
<td>Haryana</td>
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<td>16</td>
<td>Bhwani, Charkhi Dadri &amp; Mahendragarh Districts</td>
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<td>17</td>
<td>Faridabad</td>
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<tr>
<td>18</td>
<td>Khurja</td>
<td>Uttar Pradesh</td>
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<tr>
<td>19</td>
<td>Jhansi (EAAA), Bhind, Jalaun, Lalitpur and Datia</td>
<td>Uttar Pradesh, Madhya Pradesh</td>
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<tr>
<td>20</td>
<td>Tikamgarh, Niwari, Chhattapur and Panna districts</td>
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<tr>
<td>21</td>
<td>Anuppur, Bilaspur and Korba</td>
<td>Madhya Pradesh, Chattisgarh</td>
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<td>22</td>
<td>Gumla, Latehar, Lohardaga, Simdega, Garhwa and Khunti districts</td>
<td>Jharkhand</td>
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<td>23</td>
<td>Jashpur, Raigarh, Janjir-Champa and Mahasamund districts</td>
<td>Chattisgarh</td>
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<tr>
<td>24</td>
<td>Mungeri, Bemetara, Durg, Balod and Dhamtari districts</td>
<td>Chattisgarh</td>
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<td>25</td>
<td>Kabirdham, Raj Nandgaon and Kanker districts</td>
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<td>26</td>
<td>Kokrajhar, Dhubri, South Salmara/Mankachar and Goalpara districts</td>
<td>Assam</td>
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<td>27</td>
<td>Baksa, Barpeta, Bongaigaon, Chirang, Nalbari and Bajali districts</td>
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<td>28</td>
<td>Nagaon, Morigaon, Hojai, Karbi Anglong and West Karbi Anglong districts</td>
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<td>31</td>
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<td>32</td>
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<td>33</td>
<td>Udipi District</td>
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## IOAGPL GAs

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Geographical Area</th>
<th>State</th>
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<tbody>
<tr>
<td>1</td>
<td>Panchkula (EAAA), Sirmaur Districts, Shimla &amp; Solan (EAAA)</td>
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<td>2</td>
<td>Chandigarh</td>
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<td>3</td>
<td>Udham Singh Nagar</td>
<td>Uttarakhand</td>
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<td>4</td>
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<td>Haryana</td>
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<td>Allahabad (EAAA), Bhadohi &amp; Kausambi Districts</td>
<td>Uttar Pradesh</td>
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<tr>
<td>6</td>
<td>Prayagraj</td>
<td>Uttar Pradesh</td>
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<td>7</td>
<td>Bulandshahr (EAAA), Aligarh &amp; Hathras Districts</td>
<td>Uttar Pradesh</td>
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<td>Bulandshahr (Part)</td>
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<td>10</td>
<td>Gaya &amp; Nalanda Districts</td>
<td>Bihar</td>
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<td>13</td>
<td>South Goa</td>
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<td>Kerala</td>
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<tr>
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</tr>
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<td>17</td>
<td>Malappuram Districts</td>
<td>Kerala</td>
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<td>Kannur, Kasargod &amp; Mahate Districts</td>
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<tr>
<td>19</td>
<td>Palakkad &amp; Thrissur Districts</td>
<td>Kerala</td>
</tr>
</tbody>
</table>

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