

Investor Presentation  
FY21 & Q4FY21

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



SOCIAL  
DISTANCING

Maintain Social  
Distance



Get Vaccinated

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

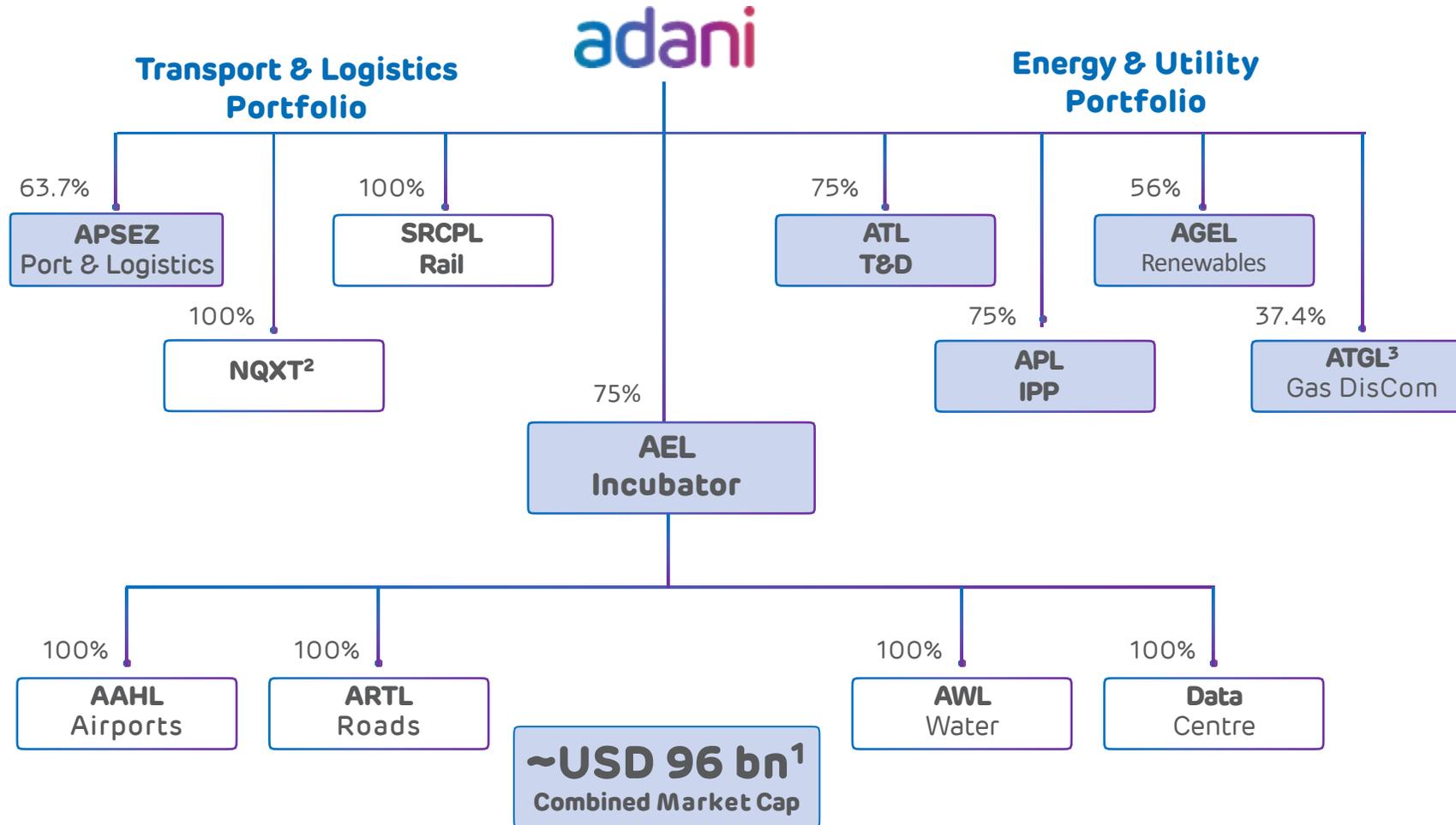
# 01

## ATGL Promoters Profile

# 01a

About Adani Group

# Adani Group: A world class infrastructure & utility portfolio



## Adani

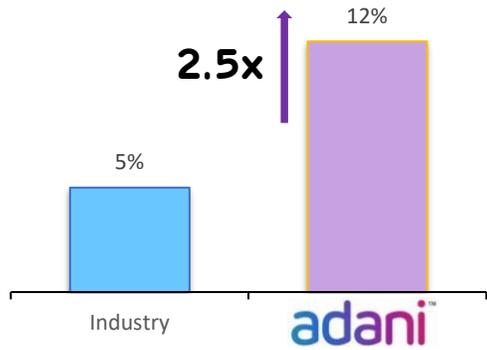
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked 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.

1. As on April 30, 2021, USD/INR – 74 | Note - Percentages denote promoter holding  
 2. NQXT – North Queensland Export Terminal | Light blue color represent public traded listed verticals  
 3. ATGL – Adani Total Gas Ltd

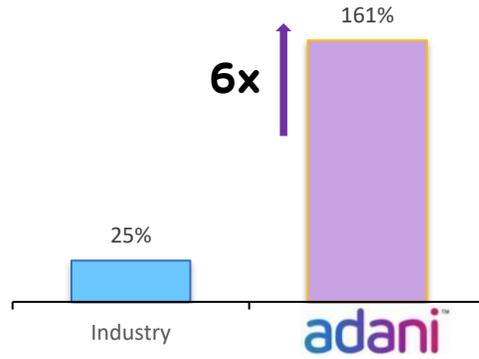
# Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)



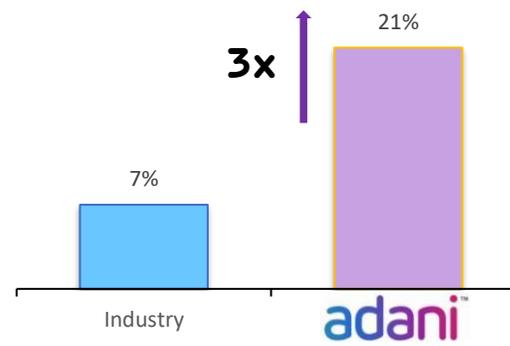
2014	972 MT	113 MT
2020	1,339 MT	223 MT

Renewable Capacity (GW)



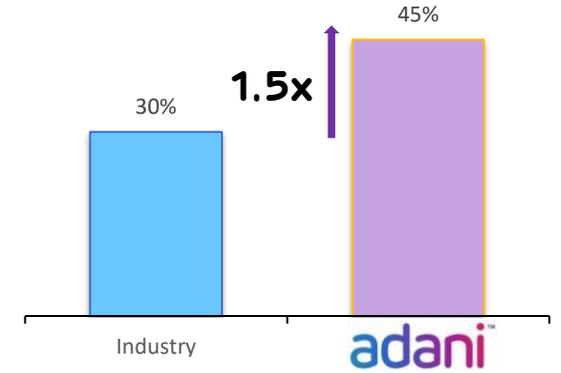
2016	46 GW	0.3 GW
2020	114 GW	14.2 GW <sup>6</sup>

Transmission Network (ckm)



2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

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



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



**APSEZ**

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



**AGEL**

World's largest developer  
**EBITDA margin: 89%**<sup>1,4</sup>  
 Among the best in Industry



**ATL**

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



**ATGL**

India's Largest private CGD business  
**EBITDA margin: 31%**<sup>1</sup>  
 Among the best in industry

Transformative model driving scale, growth and free cashflow

**Note:** 1 Data for FY20; 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 sales 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution GAs 8. Geographical Areas - Including JV | Industry data is from market intelligence

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

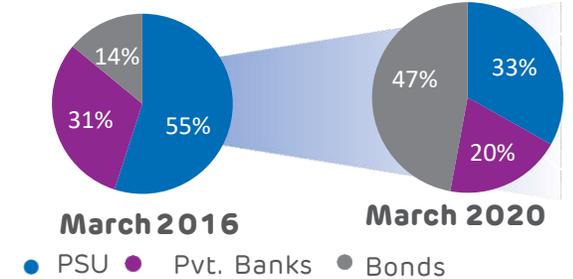


	Origination	Site Development	Construction	Operation	Capital Mgmt
<b>Activity</b>	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions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

<b>Performance</b>	<p>India's Largest Commercial Port (at Mundra)</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</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>In FY20 seven international bond issuances across the yield curve totalling~\$4Bn</p> <p>AGEL's issuance of \$1.35Bn revolving project finance facility will fully fund its entire project pipeline</p>
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**All listed entities maintain liquidity cover of 1.2x- 2x as a matter of policy.**



1. FY20 data for commercial availability declared under long term power purchase agreements;

01b

About Total Group

# MAJOR ENERGY PLAYER

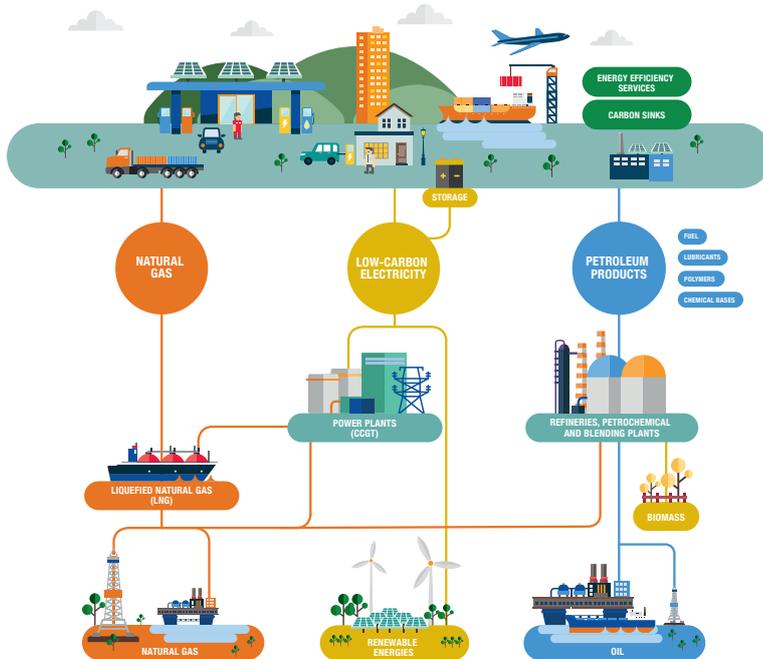


Total is a **major energy player**, that produces and markets **fuels, natural gas** and **low-carbon electricity**.

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:

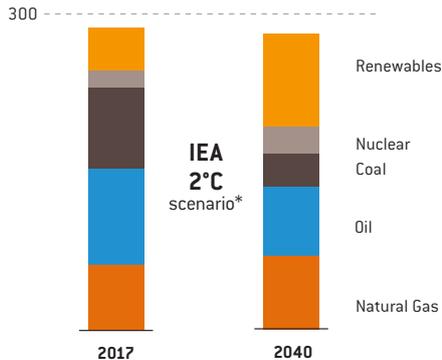
- from the **production** of energy (natural gas, solar and wind power, oil, biomass),
- through to the **transport** and **transformation** of energies into intermediate or final goods,
- to the **storage** and **distribution** of products to meet the needs of our individual and business customers.

► 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%

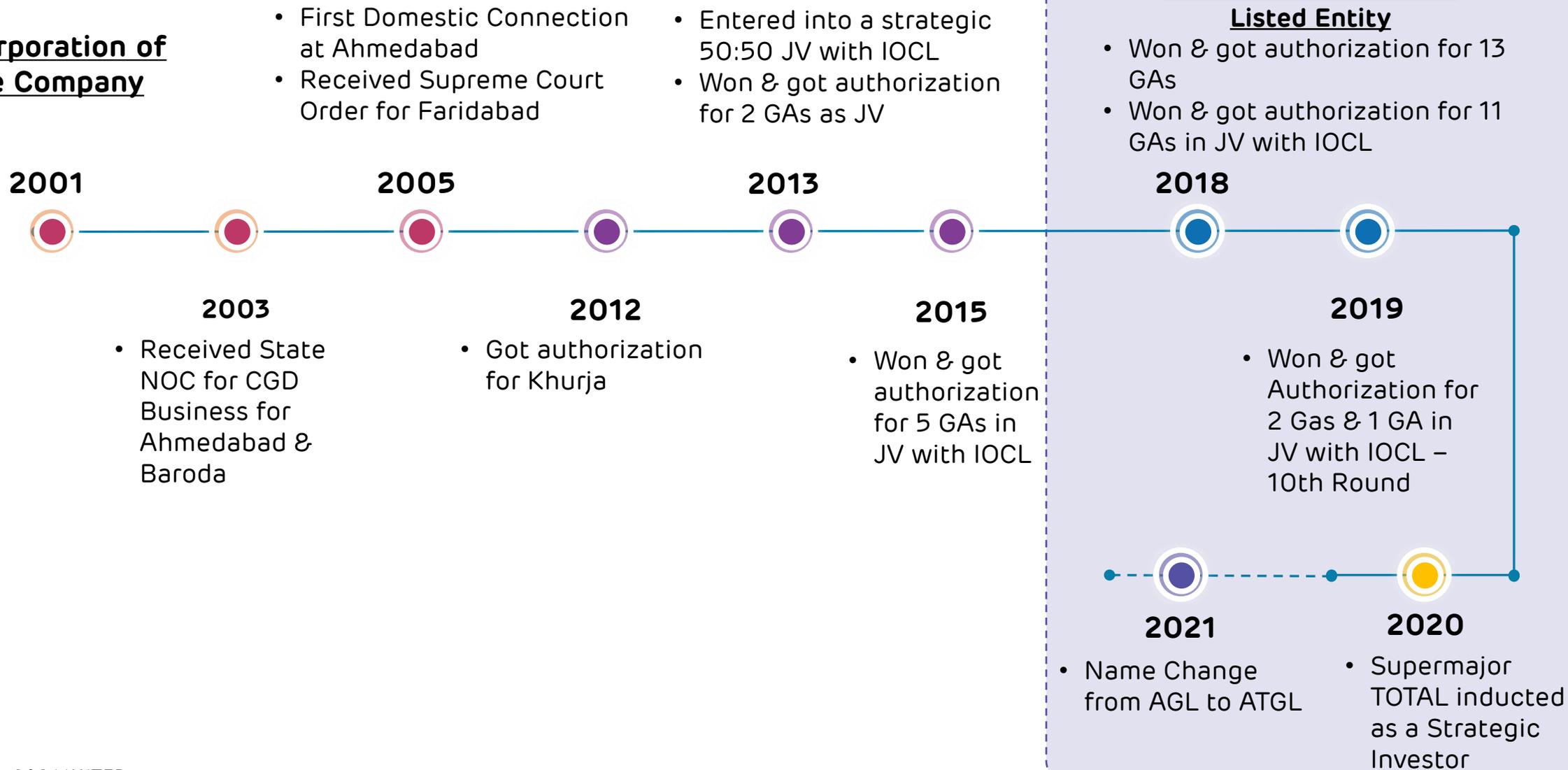


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About Adani Total Gas Limited

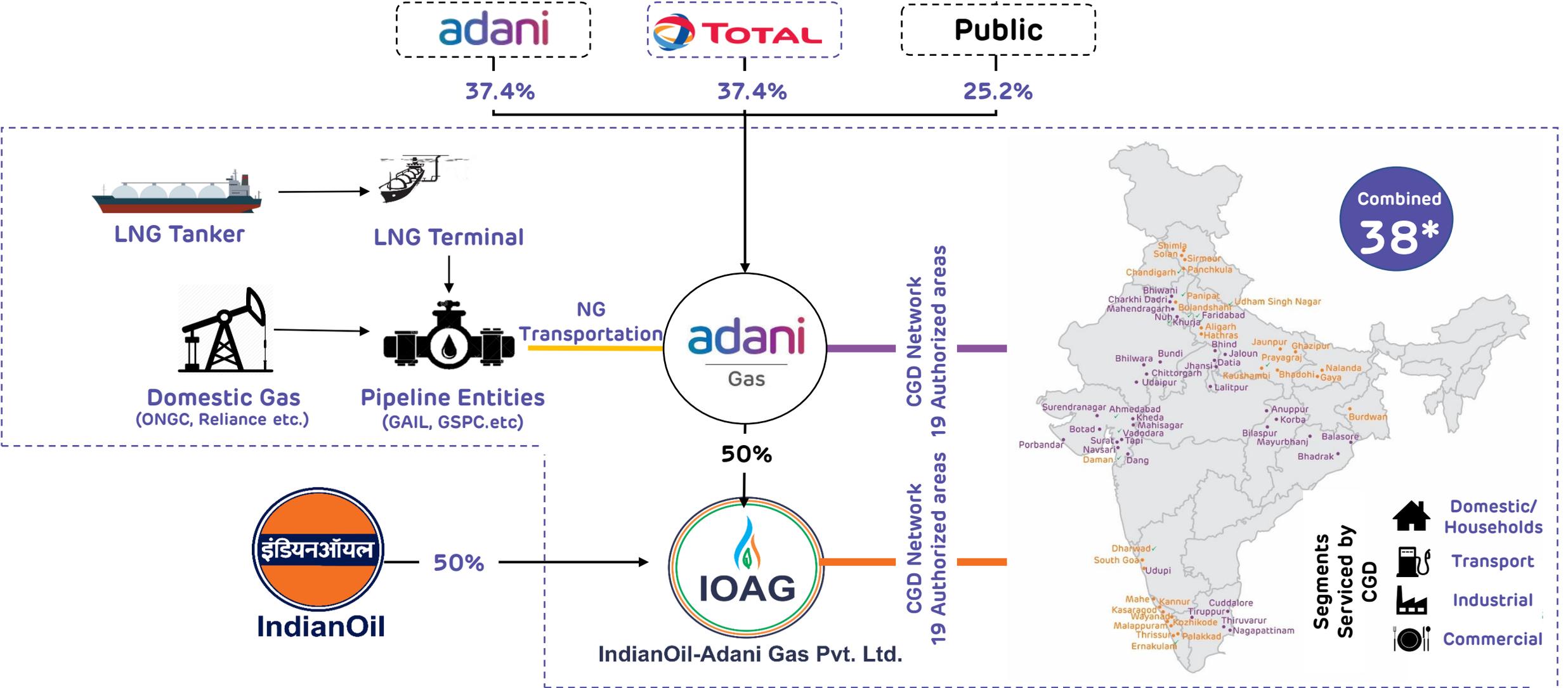
*ATGL has undergone transformation in terms of operational scale and will continue to scale up significantly in the coming decade*

## Incorporation of the Company



# About Adani Total Gas Limited (ATGL)

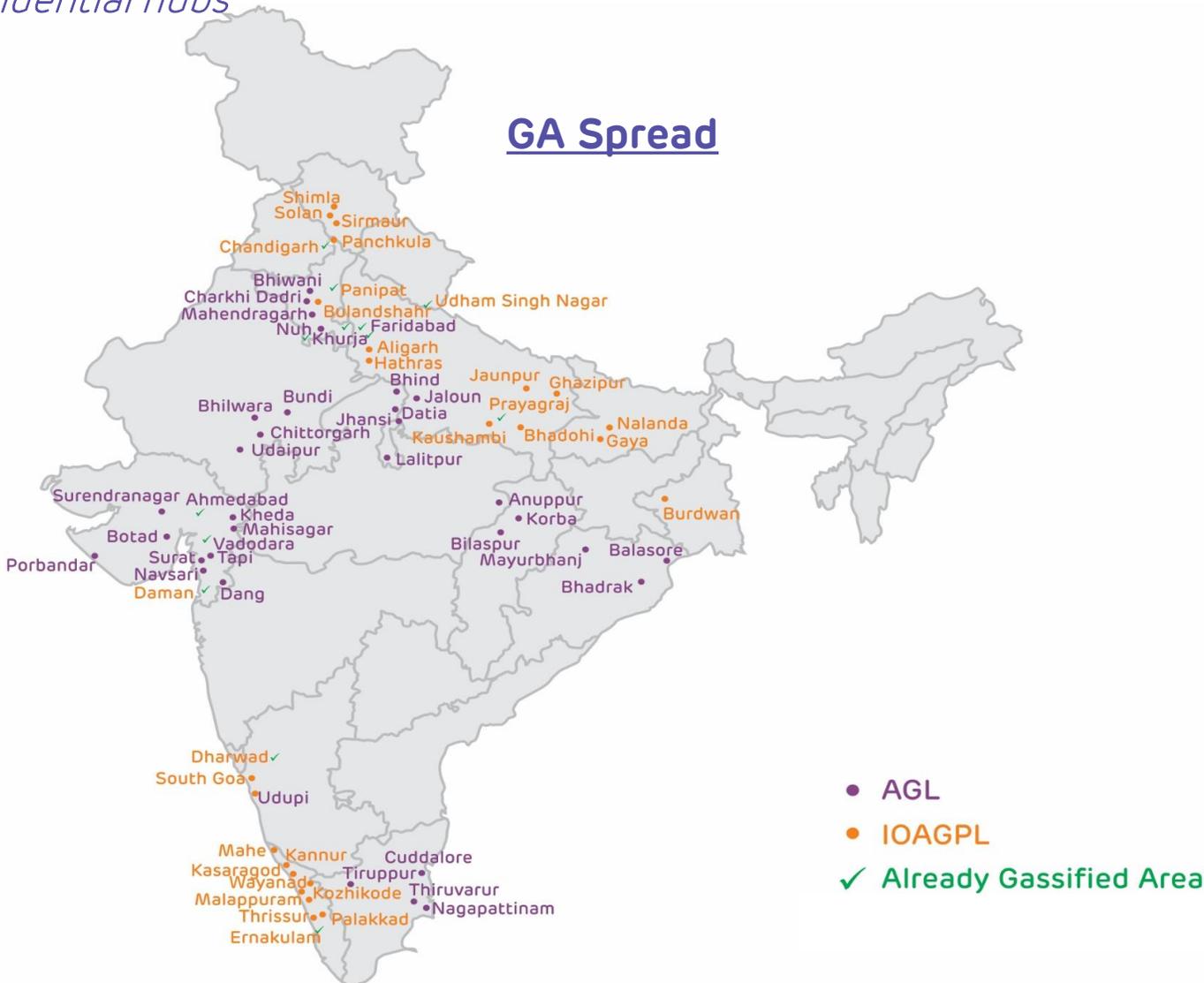
ATGL has multipronged presence across Natural Gas Value Chain in India, has a JV with India's largest downstream PSU and one of the world's largest IOCs as a strategic partner in ATGL



\* 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

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

## 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

*ATGL has witnessed a significant growth in the share of Digital Transactions significantly over the years due to the various initiatives. 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*

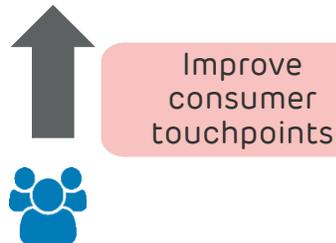
*Customer Centricity ; A Well-defined Approach*

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.**

# 03

ATGL – Operational and Financial Performance - FY21

# 2 MILLION GETHER



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

2 MILLION  
SCMD

## Operational Highlights

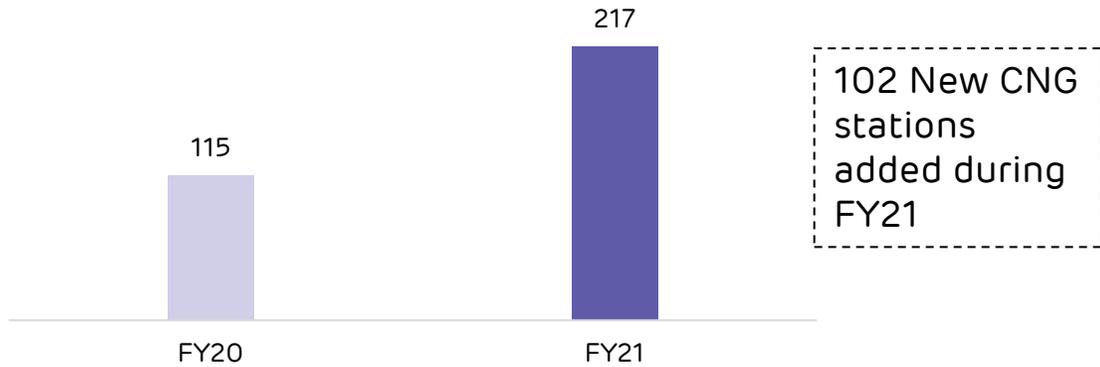
- Combined volume of CNG and PNG achieved @ 515 MMSCM vs 582 MMSCM in FY20,
- CNG Stations increased to 217, added 102 new CNG stations in FY21
- Over 170 Kms of Steel Pipeline laid in FY21
- PNG Home Connection increased to 4.78 Lacs (40,939 New Connections added in FY21)
- Commercial & Industrial connection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

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## 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

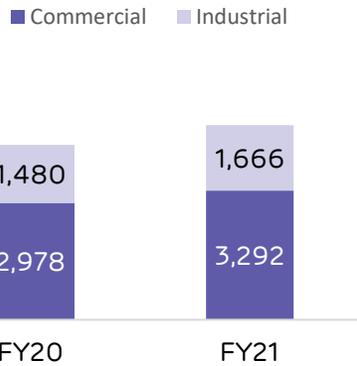
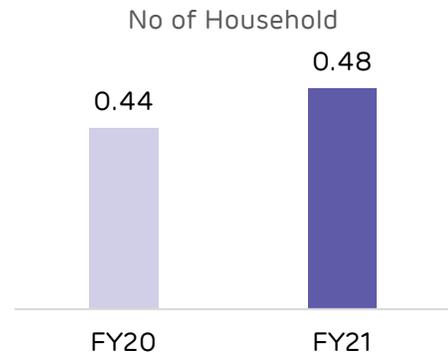
## CNG Stations



## Steel Network in KM



## PNG Connections

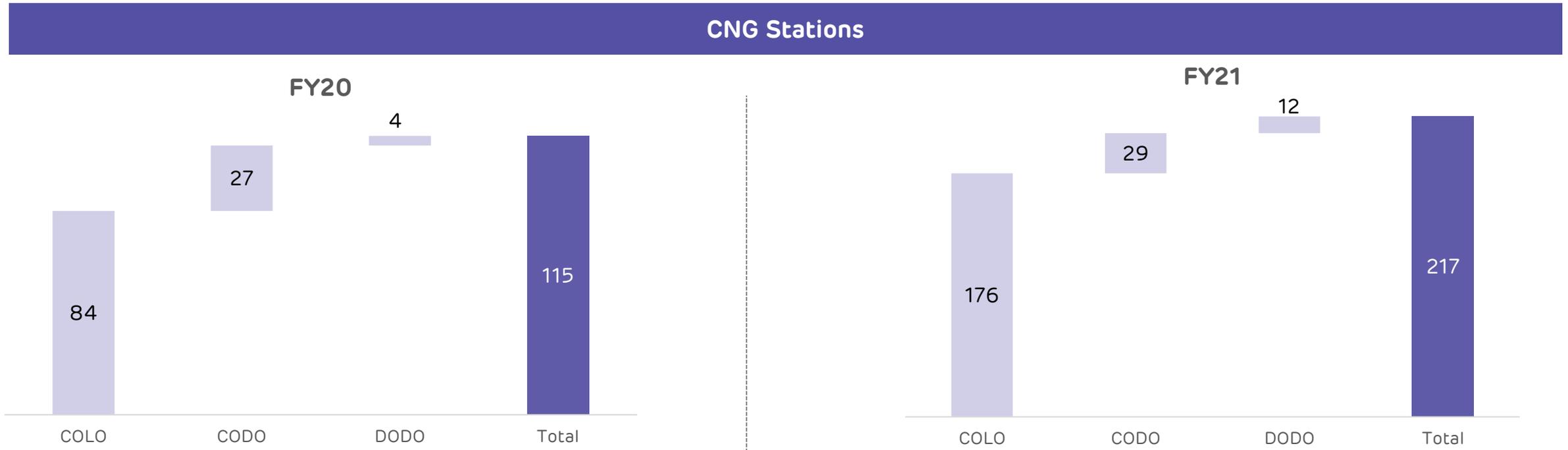


Addition of >40000 Domestic Connections in FY21

Addition of 500 Industrial and Commercial Customers in FY21

## Other Update

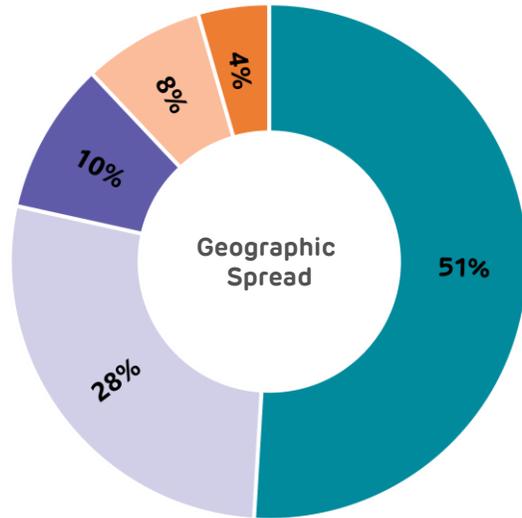
- Despite Covid, there has been a significant progress in developing Infrastructure across ATGL
- Commissioned **3 City Gate Station (CGS)** in New GAs
- Cumulative MDPE network more than 7400 Kms
- Work in progress for developing L-CNG : L-PNG stations in New GAs where there are distant pipelines



- 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 (9<sup>th</sup> and 10<sup>th</sup> 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

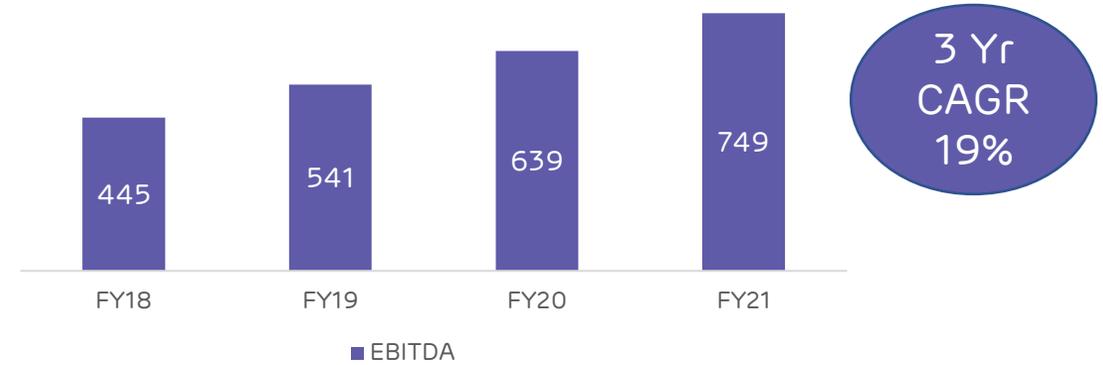
- Government allocates gas for CNG & domestic as priority sector
- Gas for other customer segments bought from open market
- Multiple Suppliers mitigates dependency on single entity
- Strategic and Agile Gas Sourcing Function to respond to immediate market dynamics
- Strategic Choice of Price Index based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

# ATGL : Resilient Operations Resulting into Strong Financial & Operating Performance

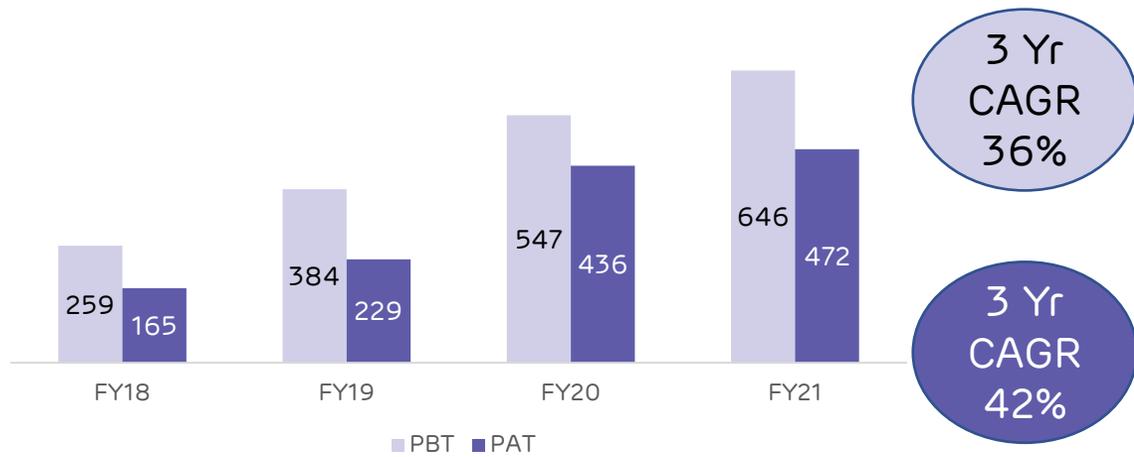
## Sales Volume Mix (MMSCMD)



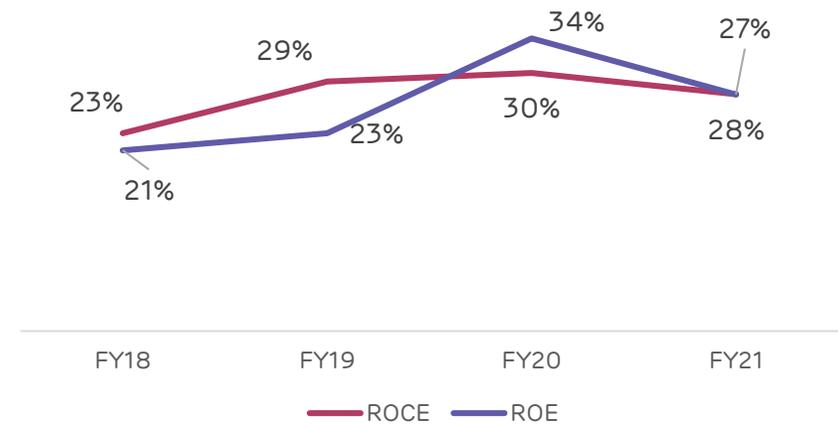
## EBITDA (INR Cr) & Margin (%)



## PBT & PAT (INR Cr)



## ROCE & RONW (%)



# 04

Operational & Financial  
Highlights – Q4FY21

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**



## Operational Highlights

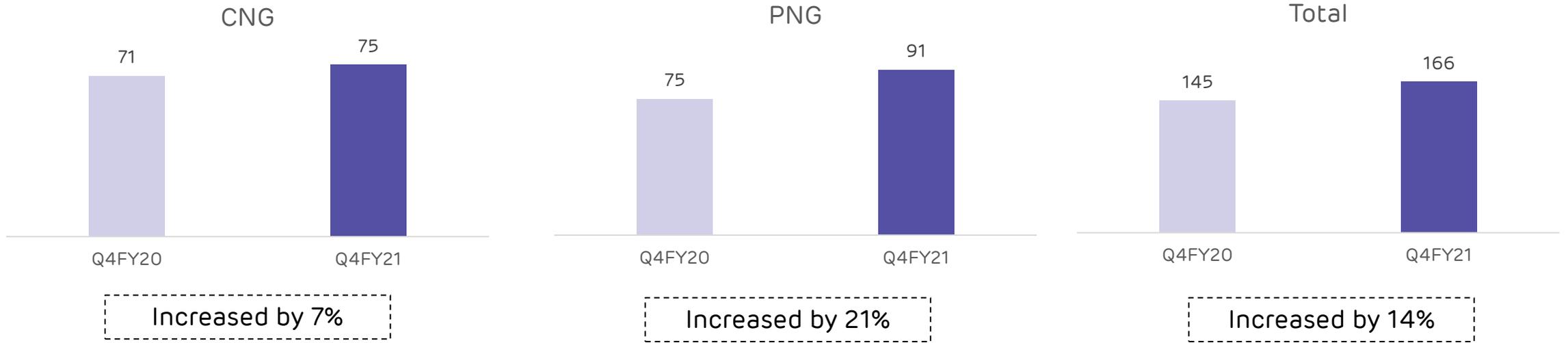
- Combined volume of CNG and PNG achieved @ 166 MMSCM vs 145 MMCM in Q4 FY20
- Average Volume in Q4 FY21 increased to 1.85 MMSCMD as compared to average volume of 1.67 MMSCMD in Q3 FY21 showing recovery of 11% on QoQ basis
- CNG Stations increased to 217, 66 New CNG Stations commissioned during the Quarter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

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## Financial Highlights

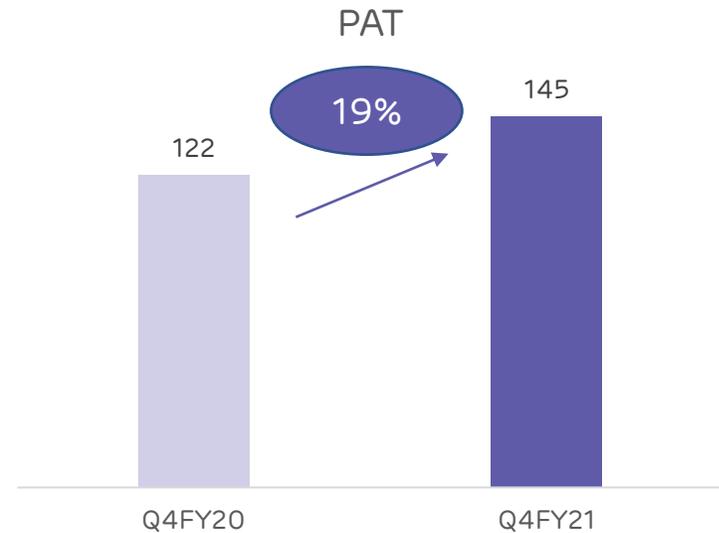
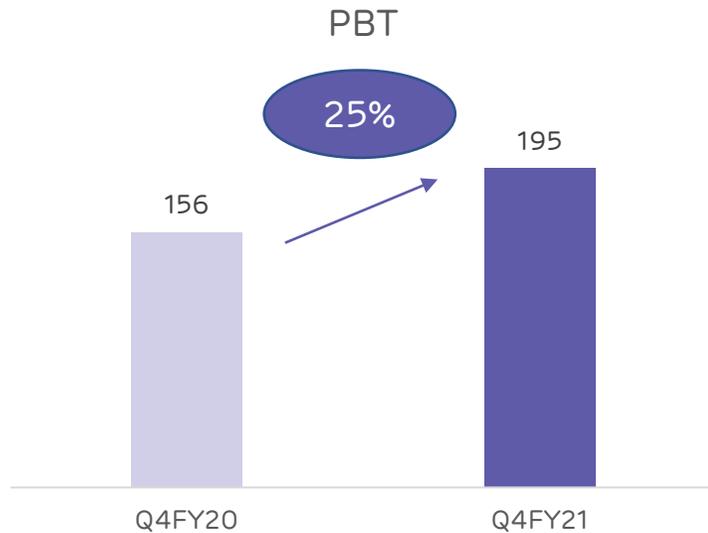
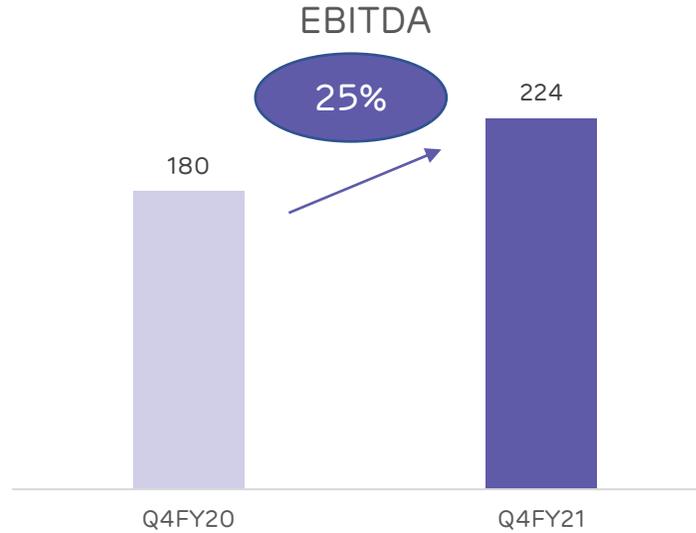
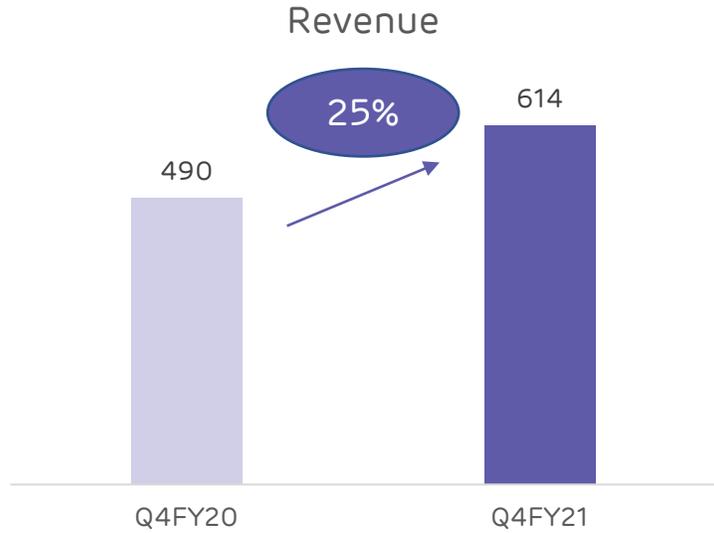
- Revenue from Operations in Q4FY21 stood at INR 614 Cr vs. Q4 FY20 INR 490 Cr
- EBITDA for Q4 FY21 has increased by **25% YoY** to **INR 224 Cr** vs. Q4 FY20 EBITDA of INR 180 Cr
- PBT before exceptional Items for Q4 FY21 increased by **25% YoY** to **INR 195 Cr** vs. Q4FY20 PBT of INR 156 Cr
- PAT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

All Fig in INR Crs



### Y-o-Y Comparison

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

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

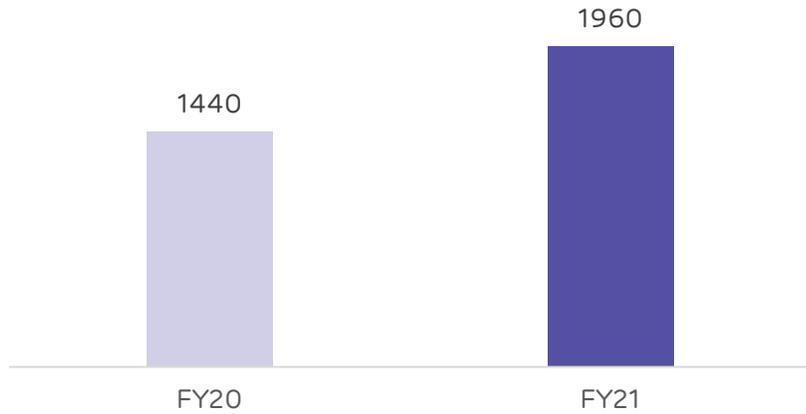
- Increase in volume by 14%
- Cost Optimization have resulted into lower Operational Expenditure

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

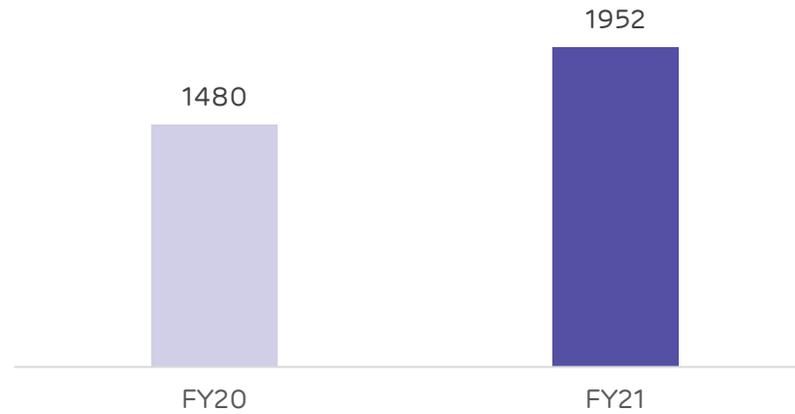
PAT has increased by **19% from INR 122 Crs to INR 145 Crs**

All Fig in INR Crs

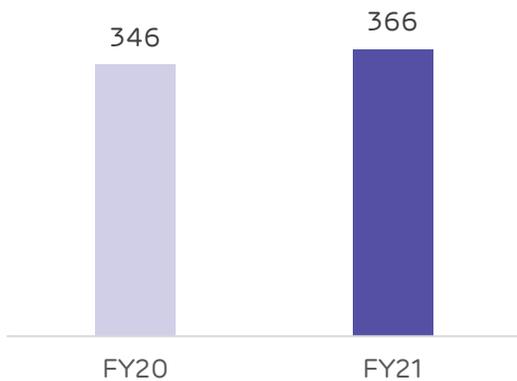
## Net Fixed Assets (Incl. CWIP)



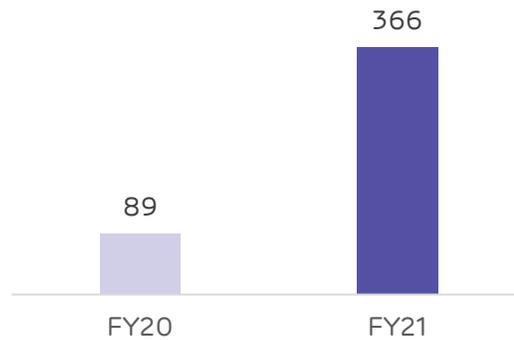
## Networth



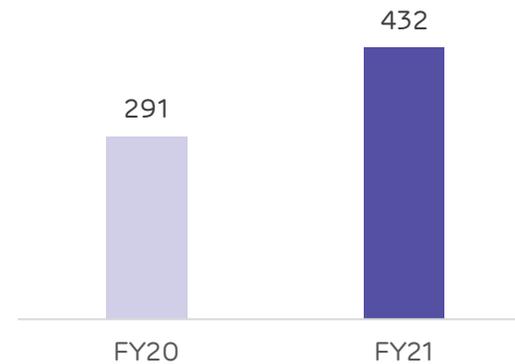
## Long Term Debt



## 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**

# 05

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

*ATGL has been at the forefront in contributing to the development of the society in the most needed areas such as health, education and livelihood*

- Adani Foundation is the CSR, sustainability and community outreach arm of Adani Group
- ATGL fulfils its socio-economic goals by partnering with Adani Foundation
- ATGL aims to contribute positively to the well-being and upliftment of the people, in communities within the areas of operations. Adani Total Gas contributed INR 5 Cr to PM care fund in FY21

## The key focus areas of our CSR activities include:



**Educati  
on**



**Community  
Health**



**Sustainable  
Livelihood  
Development**



**Infrastructure  
Development**

## Key Initiatives

1. **ADANI VIDYA MANDIR**

2. **SWACCHAGRAHA**



3. **UDAAN**



4. **SUPOSHAN**



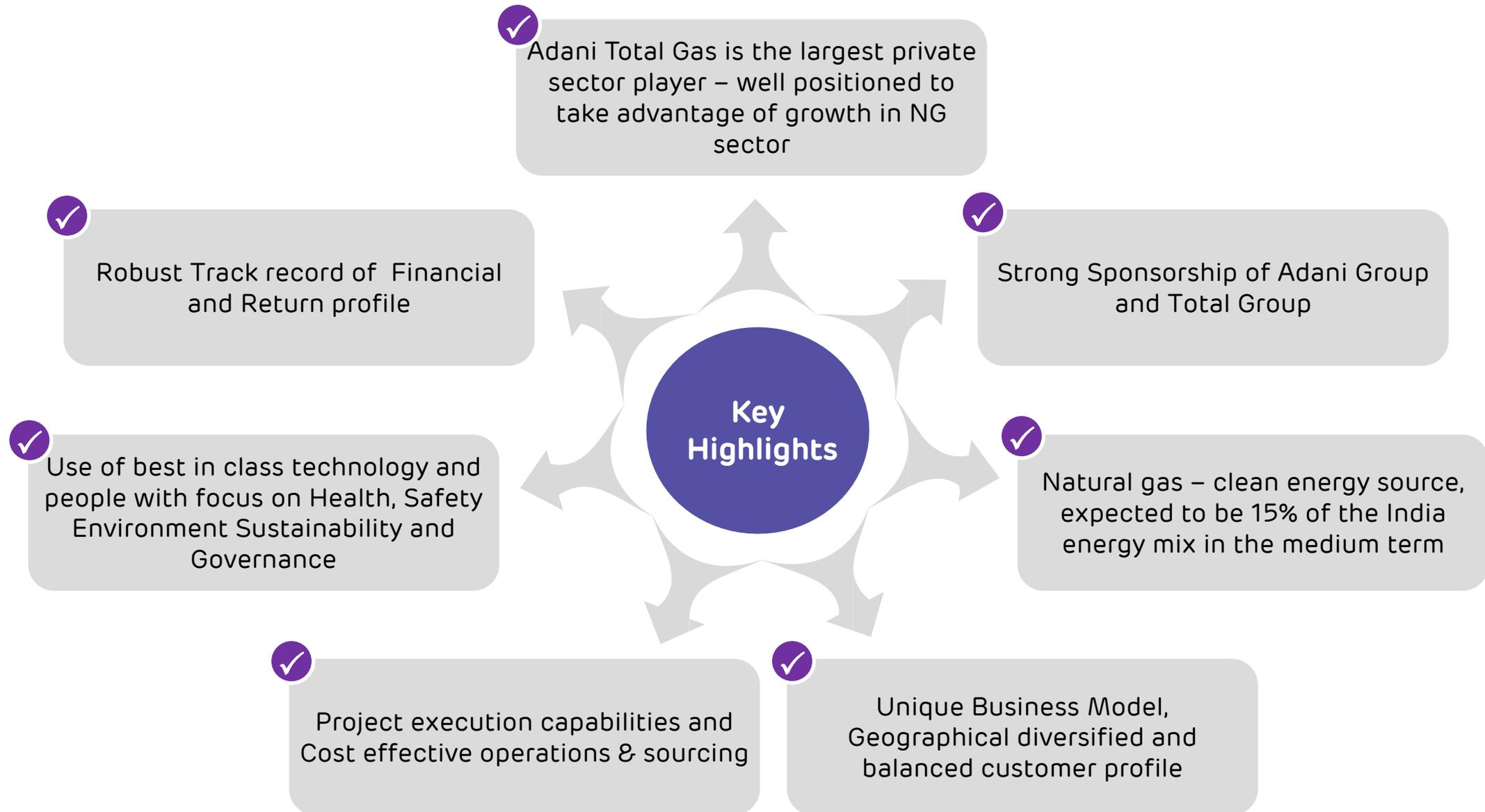
## BioGas : The way of Future

Through ATGL, Adani Foundation is exploring Biogas plant to provide **free** energy

Each one of the typical Bio-conversion plants could provide sustainable employment to 200-400 people.

06

Rationale for Investment



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# Annexure

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

\*a) During the Quarter ended 31 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 year ended on 31 March 2021 the Company received an order dated 28th August 2020 from the Hon'ble Supreme Court of India with respect to Service Tax liability on gas connection income pertaining to FY 2008-09.

# Key Financials : Income Statement Summary – Consolidated

Particulars	Quarter Ended (INR Cr)			Year Ended (INR Cr)	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
<b>Revenue from Operations</b>	614	522	490	1784	1991
Operating Expenses	333	260	250	858	1176
Administrative & other Expenses	77	49	72	222	220
<b>Total Expenditure</b>	<b>410</b>	<b>310</b>	<b>322</b>	<b>1080</b>	<b>1396</b>
<b>Op.EBITDA</b>	<b>205</b>	<b>213</b>	<b>168</b>	<b>704</b>	<b>595</b>
Other Income	19	9	12	44	44
<b>EBITDA</b>	<b>224</b>	<b>222</b>	<b>180</b>	<b>749</b>	<b>639</b>
Interest Expenses	11	10	10	40	41
Depreciation & Amortization Expenses	17	16	14	63	51
<b>Profit before Tax</b>	<b>195</b>	<b>195</b>	<b>156</b>	<b>646</b>	<b>547</b>
Exceptional Item*	(4)	0	0	(14)	0
<b>Total tax expense</b>	<b>46</b>	<b>50</b>	<b>34</b>	<b>159</b>	<b>111</b>
<b>Profit After Tax</b>	<b>145</b>	<b>145</b>	<b>122</b>	<b>472</b>	<b>436</b>
Share in Profit/ (Loss) from JV	(1.09)	0.74	(0.66)	(9.13)	0.08
Other Comprehensive Income	0.35	(0.08)	(0.30)	0.11	(1.10)
<b>Total Comprehensive Income</b>	<b>144</b>	<b>146</b>	<b>121</b>	<b>463</b>	<b>435</b>
<b>Earning Per Share (INR)</b>	<b>1.31</b>	<b>1.33</b>	<b>1.10</b>	<b>4.21</b>	<b>3.97</b>

\*a) During the Quarter ended 31 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

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# 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