



3rd February, 2021

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

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

Scrip Code: 542066

Scrip Code: ATGL

Dear Sir,

Sub: Outcome of the Board Meeting held on 3rd February, 2021.

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended 31st December, 2020 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

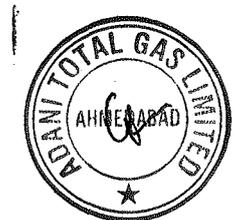
1. The Board of Directors ("the Board") at its meeting held on 3rd February, 2021, commenced at 1.00 p.m. and concluded at 2.05 p.m., has approved and taken on record the Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2020.
2. The Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith.

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

The presentation on operational & financial highlights for the quarter ended 31st December, 2020 is enclosed herewith.

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

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

Gas

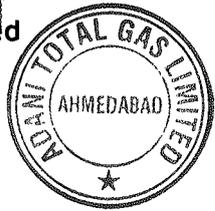
3. Press Release dated 3rd February, 2021 on the Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2020 is enclosed herewith.

Kindly take the same on your records.

Thanking you,

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


Gunjan Taunk
Company Secretary



Encl.: As above.

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

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

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	522.27	441.16	518.77	1,170.00	1,500.58	1,990.90
	Other Income	8.77	8.04	10.33	25.18	32.66	44.39
	Total Income	531.04	449.20	529.10	1,195.18	1,533.24	2,035.29
2	Expenses						
	(a) Cost of natural gas and traded items	235.01	158.57	281.99	468.91	837.26	1,059.63
	(b) Changes in inventories	(0.98)	(1.34)	0.32	(2.16)	0.58	0.34
	(c) Excise duty	26.16	23.30	29.60	58.88	88.28	116.35
	(d) Employee benefits expenses	11.21	12.43	10.34	36.99	32.43	47.46
	(e) Finance costs	10.12	10.15	9.89	29.13	31.02	41.05
	(f) Depreciation and amortisation expense	16.07	15.02	12.93	45.38	37.15	50.70
	(g) Other expenses	38.11	38.67	40.41	107.73	115.22	172.36
	Total Expenses	335.70	256.80	385.48	744.86	1,141.94	1,487.89
3	Profit before exceptional items and tax (1-2)	195.34	192.40	143.62	450.32	391.30	547.40
4	Add/(Less) : Exceptional items (Refer Note : 5)	-	(9.99)	-	(9.99)	-	-
5	Profit before tax (3+4)	195.34	182.41	143.62	440.33	391.30	547.40
6	Tax expenses						
	(a) Current Tax	45.82	42.63	32.09	100.98	86.79	122.54
	(b) Deferred Tax	4.39	4.11	(2.94)	12.22	(9.66)	(11.38)
	Total tax expense	50.21	46.74	29.15	113.20	77.13	111.16
7	Profit for the period (5-6)	145.13	135.67	114.47	327.13	314.17	436.24
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(0.11)	0.16	(0.36)	(0.32)	(1.07)	(1.48)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.04)	0.09	0.08	0.27	0.37
	Other Comprehensive Income	(0.08)	0.12	(0.27)	(0.24)	(0.80)	(1.11)
9	Total Comprehensive Income for the period (7+8)	145.05	135.79	114.20	326.89	313.37	435.13
10	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98	109.98	109.98
11	Other Equity	-	-	-	-	-	1,370.34
12	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted (in ₹)	1.32	1.23	1.04	2.97	2.86	3.97





ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

(CIN No : L40100GJ2005PLC046553)

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

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

Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 3rd February, 2021. The statutory auditors of the company have carried out a limited review of the aforesaid results.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The Company's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
- 4 Given the continuation of Covid-19 condition, while the Operational Performance of the Company during the quarter were moderately impacted, the gradual unlocking of locked down, has been increasing the demand in both PNG and CNG category and the exit volume as on 31st Dec'20 has crossed the highest Pre-Covid monthly Sales Volume. The Company has taken into account the possible impacts of COVID-19 in preparation of these financial statements including but not limited to assessment of going concern assumption, recoverable values of financial assets and expects to recover the carrying amount of these assets. The Company has also considered the current economic conditions relating to the CGD industry and is continuously and closely monitoring the developments. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements.
- 5 During the nine month ended 31st December, 2020, the Company received an order dated 28th August, 2020 from the Hon'ble Supreme Court of India with respect to Service Tax liability on gas connection income pertaining to FY 2008-09. Pursuant to the order, the Company has recognized and paid Rs. 9.99 Crores towards Service Tax Liability including interest and penalty thereon.
- 6 The Company had signed a Definitive Agreement on 3rd November, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The transaction is not consummated till the end of quarter ended 31st December, 2020.
- 7 The Indian Parliament approved the Code on Social Security, 2020 which would impact the contributions made by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in the period of the notification of relevant provisions.
- 8 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

Date : 3rd February, 2021
Place : Ahmedabad



For and on behalf of the Board,


Gautam S. Adani
Chairman

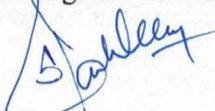


Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
Adani Total Gas Limited (formerly known as Adani Gas Limited)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Total Gas Limited ("the company") for the quarter ended 31st December 2020 and year to date results for the period 1st April 2020 to 31st December 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 3rd February 2021, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 21183083AAAAAT6339



Place : Ahmedabad
Date : 3rd February, 2021

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	522.27	441.16	518.77	1,170.00	1,500.58	1,990.90
	Other Income	8.77	8.04	10.33	25.18	32.66	44.39
	Total Income	531.04	449.20	529.10	1,195.18	1,533.24	2,035.29
2	Expenses						
	(a) Cost of natural gas and traded items	235.01	158.57	281.99	468.91	837.26	1,059.63
	(b) Changes in inventories	(0.98)	(1.34)	0.32	(2.16)	0.58	0.34
	(c) Excise duty	26.16	23.30	29.60	58.88	88.28	116.35
	(d) Employee benefits expense	11.21	12.43	10.34	36.99	32.43	47.46
	(e) Finance costs	10.12	10.15	9.89	29.13	31.02	41.05
	(f) Depreciation and amortisation expense	16.07	15.02	12.93	45.38	37.15	50.70
	(g) Other expenses	38.11	38.67	40.41	107.73	115.22	172.36
	Total Expenses	335.70	256.80	385.48	744.86	1,141.94	1,487.89
3	Profit before exceptional items and tax (1-2)	195.34	192.40	143.62	450.32	391.30	547.40
4	Add/(Less) : Exceptional items (Refer Note : 5)	-	(9.99)	-	(9.99)	-	-
5	Profit before tax (3+4)	195.34	182.41	143.62	440.33	391.30	547.40
6	Tax expenses						
	(a) Current Tax	45.82	42.63	32.09	100.98	86.79	122.54
	(b) Deferred Tax	4.39	4.11	(2.94)	12.22	(9.66)	(11.38)
	Total tax expense	50.21	46.74	29.15	113.20	77.13	111.16
7	Profit for the period before share of profit/(loss) from joint venture (5-6)	145.13	135.67	114.47	327.13	314.17	436.24
8	Add: Share of profit / (loss) from joint venture	0.74	(1.36)	1.07	(8.04)	0.74	0.08
9	Profit for the period (7+8)	145.87	134.31	115.54	319.09	314.91	436.32
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(0.11)	0.16	(0.36)	(0.32)	(1.07)	(1.47)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.04)	0.09	0.08	0.27	0.37
	Other Comprehensive Income	(0.08)	0.12	(0.27)	(0.24)	(0.80)	(1.10)
11	Total Comprehensive Income for the period (9+10)	145.79	134.43	115.27	318.85	314.11	435.22
12	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98	109.98	109.98
13	Other Equity	-	-	-	-	-	1,360.90
14	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted (in ₹)	1.33	1.22	1.05	2.90	2.86	3.97





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

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

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

Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 3rd February, 2021. The statutory auditors of the company have carried out a limited review of the aforesaid results.
- 2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The Group's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
- 4 Given the continuation of Covid-19 condition, while the Operational Performance of the Company during the quarter were moderately impacted, the gradual unlocking of locked down, has been increasing the demand in both PNG and CNG category and the exit volume as on 31st Dec'20 has crossed the highest Pre-Covid monthly Sales Volume. The Company has taken into account the possible impacts of COVID-19 in preparation of these financial statements including but not limited to assessment of going concern assumption, recoverable values of financial assets and expects to recover the carrying amount of these assets. The Company has also considered the current economic conditions relating to the CGD industry and is continuously and closely monitoring the developments. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements.
- 5 During the nine month ended 31st December, 2020, the Company received an order dated 28th August, 2020 from the Hon'ble Supreme Court of India with respect to Service Tax liability on gas connection income pertaining to FY 2008-09. Pursuant to the order, the Company has recognized and paid Rs. 9.99 Crores towards Service Tax Liability including interest and penalty thereon.
- 6 The Company had signed a Definitive Agreement on 3rd November, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The transaction is not consummated till the end of quarter ended 31st December, 2020.
- 7 The Indian Parliament approved the Code on Social Security, 2020 which would impact the contributions made by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in the period of the notification of relevant provisions.
- 8 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

Date : 3rd February, 2021
Place : Ahmedabad



For and on behalf of the Board,

Gautam S. Adani
Chairman



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

**To the Board of Directors of
Adani Total Gas Limited (formerly known as Adani Gas Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Total Gas Limited ("the Parent" or "the Company") and its jointly controlled entity (the Parent and its jointly controlled entity together referred to as "the Group") for the quarter ended 31st December 2020 and year to date results for the period 1st April 2020 to 31st December 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 3rd February 2021, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the unaudited interim financial result of jointly controlled entity, Indian Oil-Adani Gas Private Limited in addition to the Parent.
5. Based on our review of the Statement conducted as stated above and except for the possible effects of the matter described in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes Group's share of profit after tax of Rs. 0.74 Crores for the quarter and Group's share of loss after tax Rs. 8.04 Crores for nine months ended 31st December 2020 respectively as considered in the Statement in respect of the jointly controlled entity. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of such jointly controlled entity is based solely on the report of the other auditors.

Place : Ahmedabad
Date : 3rd February, 2021



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


Shubham Rohatgi
Partner

Membership No. 183083
UDIN: 21183083AAAAAU9817

Adani Total Gas Ltd Q3 FY21 Results

Highest ever EBITDA of INR 222 Cr; 33% rise over Q3 FY20

Revenue from Operations at INR 522 Cr

CNG Stations increased to 151

EDITOR'S SYNOPSIS

Operational Highlights Q3 FY21 (Standalone):

- Combined volume of CNG and PNG achieved @ 153 MMSCM vs 154 MMCM in Q3 FY20
- Average Volume in Q3 FY21 increased to **1.67 MMSCMD** as compared to average volume of **1.43 MMSCMD** in Q2 FY21 showing recovery of 17% on QoQ basis
- CNG Stations increased to 151, 17 New CNG Stations commissioned during the Quarter
- PNG Home Connection increased to 4.57 Lacs (10,346 New Connections added in Q3 FY21)
- Commercial & Industrial connection now increased to 4,737

Financial Highlights Q3 FY21 (Standalone):

- Revenue from Operations stood at INR 522 Cr vs. Q3 FY20 INR 519 Cr
- EBITDA for Q3 FY21 has increased by 33% YoY to INR 222 Cr vs. Q3 FY20 EBITDA of INR 166 Cr
- PBT before exceptional Items for Q3 FY21 increased by 36% YoY to INR 195 Cr vs. Q3FY20 PBT of INR 144 Cr
- PAT for Q3 FY21 increased by 27% YoY to INR 146 Cr vs. Q3 FY20 PAT of INR 114 Cr

Other Highlights:

- In Jan 2021, the Company has surpassed a major milestone of **2 Million Gas Volume Sale per day (2 MMSCMD)**
- Effective 01 Jan 2021, the name of the Company has been changed from **Adani Gas Limited** to **Adani Total Gas Limited**
- On 21st Jan 2021, the Company has acquired **5% Stake** of India's first fully automated gas exchange namely **Indian Gas Exchange Limited (IGX)**

Ahmedabad, February 3, 2021: Adani Total Gas Limited (“ATGL”), one of India’s leading private companies in the gas utility sector in India announced today its financial and operational performance for the third quarter ended 31st December 2020.

Standalone Financial Highlights:

Particulars	UoM	Q3 FY21	Q3 FY20	% Change YoY	9M FY21	9M FY20	% Change YoY
Operational Performance							
Sales Volume	MMSCM	153	154	0%	349	437	-20%
CNG Sales	MMSCM	68	75	-9%	152	221	-31%
PNG Sales	MMSCM	85	79	8%	197	216	-9%
Financial Performance							
Revenue from Operations	INR Cr	522	519	1%	1,170	1,501	-22%
EBITDA	INR Cr	222	166	33%	525	459	14%
Profit before Tax [Before Exceptional Item]	INR Cr	195	144	36%	450	391	15%
Exceptional Item*	INR Cr	-	-	-	10	-	-
Profit before Tax	INR Cr	195	144	36%	440	391	13%
Profit After Tax	INR Cr	145	114	27%	327	314	4%

*During the quarter ended on 30-Sep-20 the Company received an order dated 28th August 2020 from the Hon’ble Supreme Court of India with respect to Service Tax liability on gas connection income pertaining to FY 2008-09.

Commenting on the quarter result of the Company, **Mr. Gautam Adani, Chairman, Adani Group** said, “I am witnessing the progress made by the combined synergies of Adani and Total. Our collective strengths will significantly contribute towards creation of a gas-based economy. We are committed to take this cleaner fuel across the nation in line with our vision to build a sustainable future.”

Mr. Suresh P Manglani, CEO of Adani Total Gas said, “The Company is renamed to “Adani Total Gas Limited” (ATGL) to reflect the strong interest of two promoter partners. The Company has reported second successive quarter of highest ever financial performance with robust physical infrastructure growth despite ongoing pandemic. We continue to pursue the strategy of expanding CGD Infrastructure on fast track mode. We are consistently encouraging society to convert their vehicles to environmental- friendly CNG and contribute in reducing the carbon footprint.”

About Adani Total Gas

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

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

Follow us on:\AdaniOnline

For further information on this release, please contact:

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Investor Presentation
Q3FY21

Adani Total Gas Limited

ATGL 2.0

Contents

01 ATGL Promoters Profile

a Adani Group

b TOTAL Group

02 About Adani Total Gas

03 Adani Total Gas Business and Financial Profile

04 Operational & Financial Highlights – Q3 & 9MFY21

05 Annexures



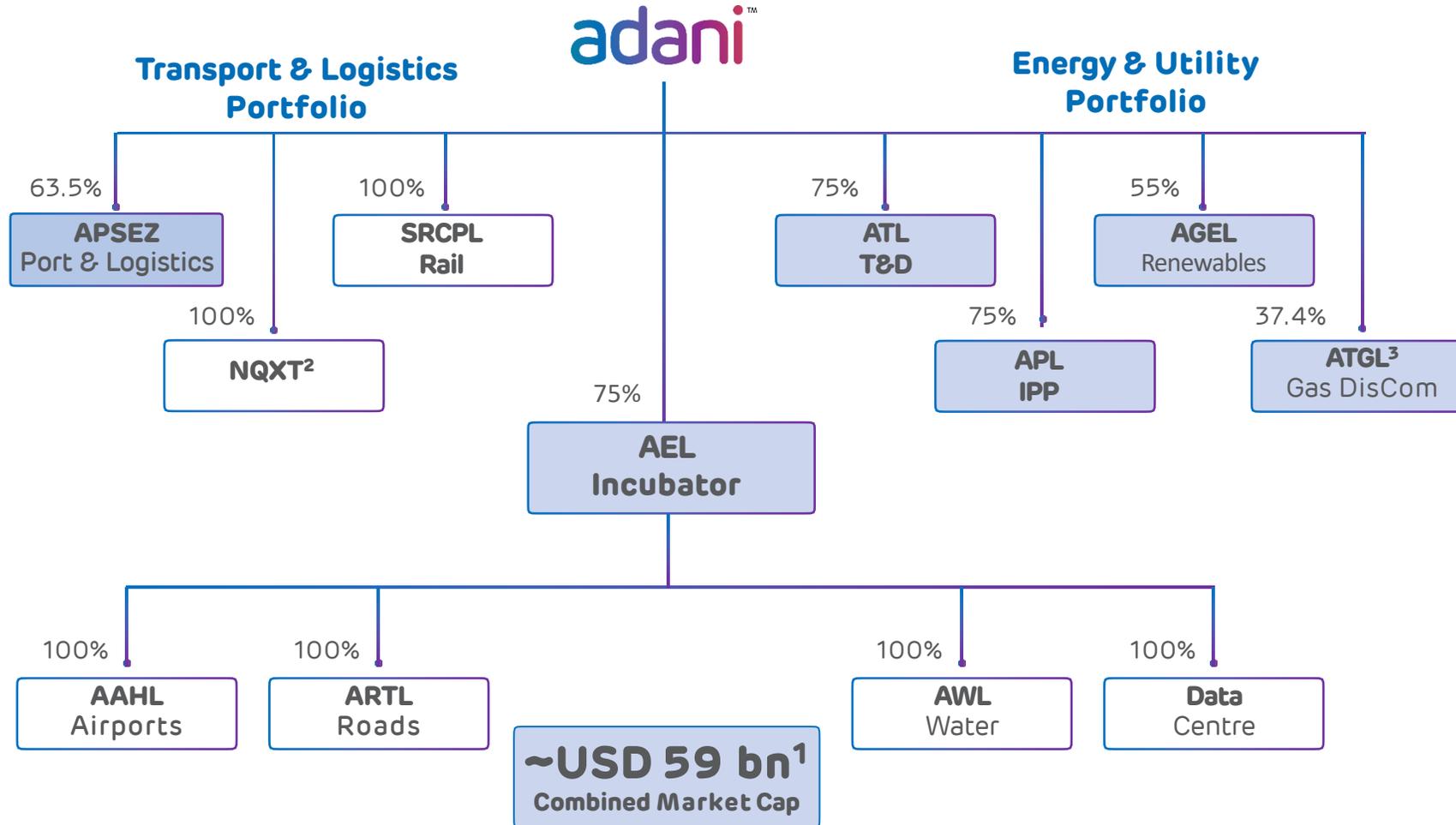
01

ATGL Promoters Profile

01 a

About Adani Group

Adani Group: A world class infrastructure & utility portfolio



Adani

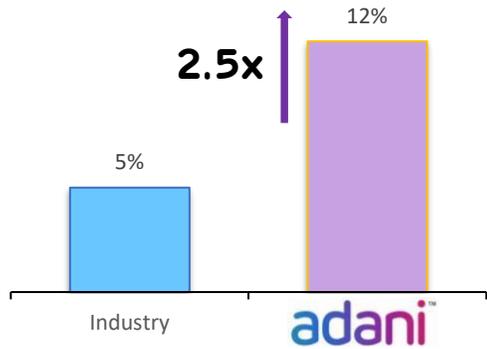
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 –**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility – Water and Data Centre

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

1. As on Jan 29, 2021, USD/INR – 73 | Note - Percentages denote promoter holding
 2. NQXT – North Queensland Export Terminal | Light purple color represent public traded listed verticals
 3. ATGL – Adani Total Gas Ltd

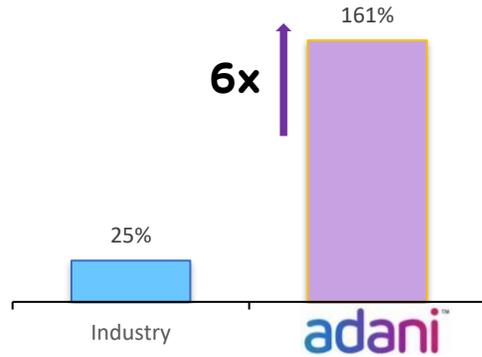
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)



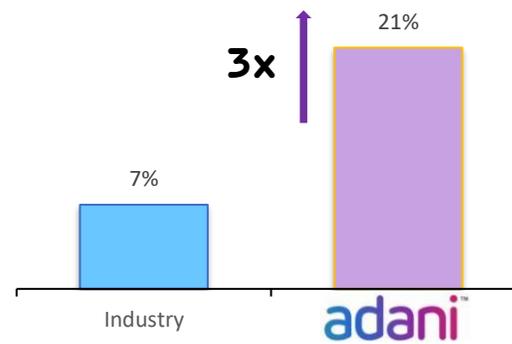
2014	972 MT	113 MT
2020	1,339 MT	223 MT

Renewable Capacity (GW)



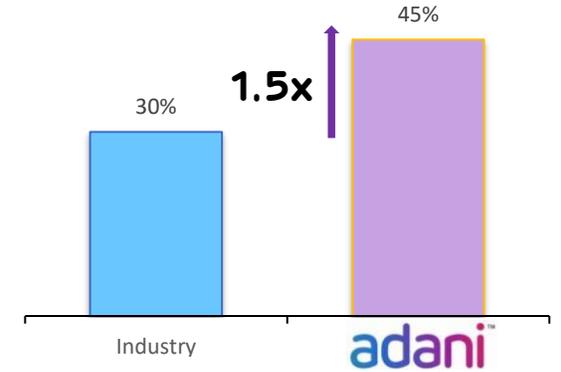
2016	46 GW	0.3 GW
2020	114 GW	14.2 GW ⁶

Transmission Network (ckm)



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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2020	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: 89%^{1,4}
 Next best peer margin: 53%



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: 31%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

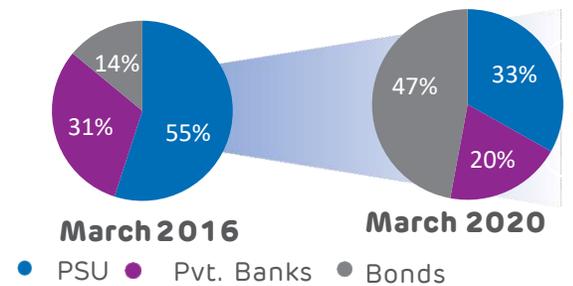
Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. Geographical Areas - Including JV

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)	Largest Single Location Private Thermal IPP (at Mundra)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	In FY20 seven international bond issuances across the yield curve totalling~USD4Bn
	<p>Highest Margin among Peers</p> <p>Highest line availability</p> <p>High declared capacity of 89%¹</p> <p>Constructed and Commissioned in nine months</p> <p>All listed entities maintain liquidity cover of 1.2x- 2x as a matter of policy.</p>				



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

01b

About Total Group

MAJOR ENERGY PLAYER

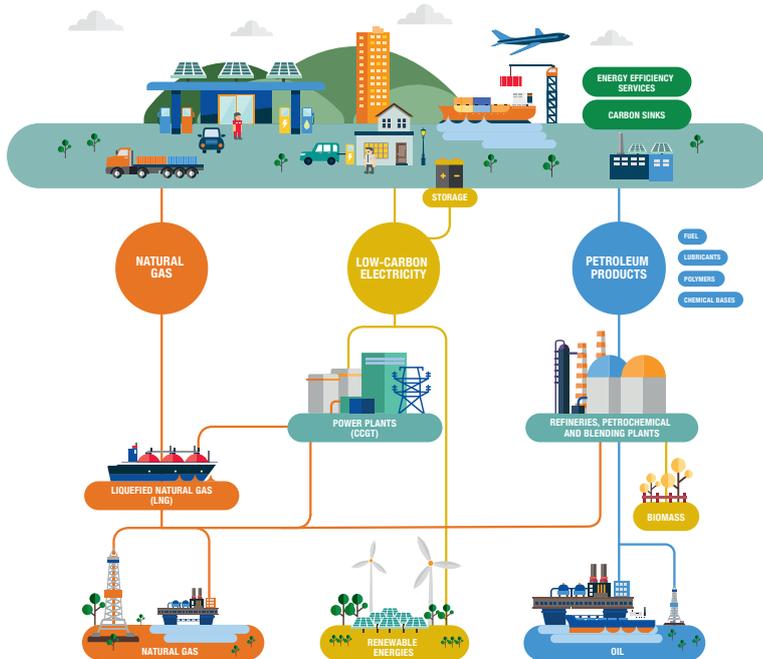


Total is a **major energy player**, that produces and markets **fuels, natural gas** and **low-carbon electricity**.

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:

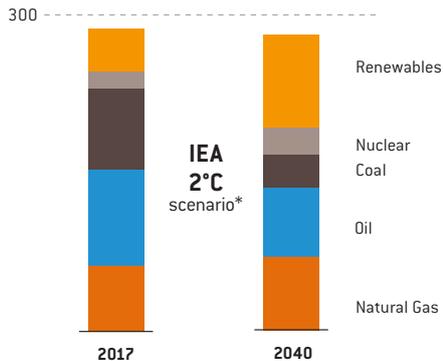
- from the **production** of energy (natural gas, solar and wind power, oil, biomass),
- through to the **transport** and **transformation** of energies into intermediate or final goods,
- to the **storage** and **distribution** of products to meet the needs of our individual and business customers.

► 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. Our ambition is to reduce by 15% the **carbon intensity of the energy products** we sell our clients between 2015 and 2030.

▶ **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

 **11.8 bn \$**
adjusted net income in 2019 - best-in-class profitability among majors

>25 GW
production capacity of
renewable electricity by 2025 



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



1.5-2 bn \$
invested in
low-carbon electricity
each year



3 mboe/day
of production in 2019,
of which **> 50%**
natural gas



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



135 million tons of crude & refined oil shipped by sea



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



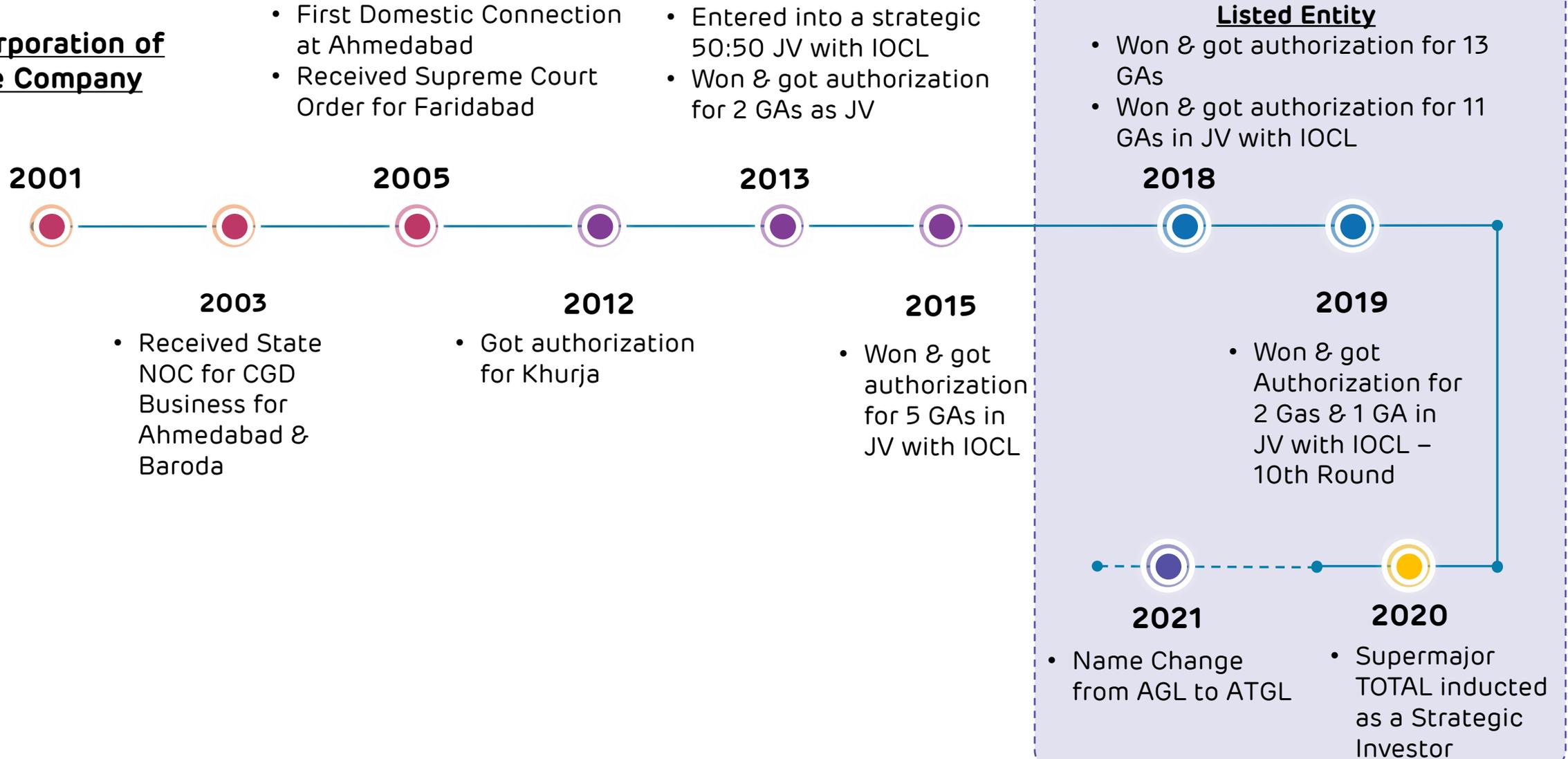
~1 bn \$ spent on R & D in 2019 including **40%** on low-carbon

02

About Adani Total Gas Limited

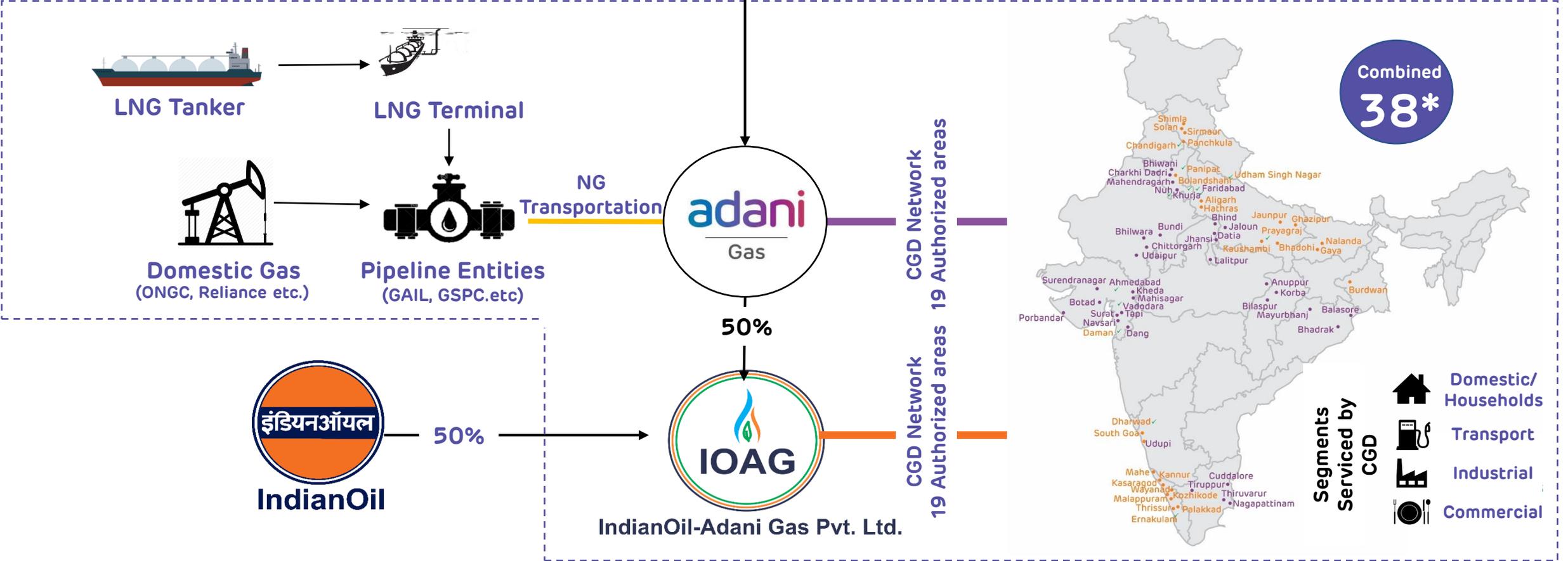
ATGL has undergone transformation in terms of operational scale and will continue to scale up significantly in the coming decade

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

 14 ATGL Operational GAs	 151 CNG stations	 7,800+ Kms pipeline network	 1,550+ Industrial 3,100+ Commercial	 0.46 Million Residential customers	 1.78 Average mmscmd gas supply
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Largest private player in India's City Gas space with over a decade of experience


425+
Human Capital
>INR 2,000 cr
Asset base
~INR 2000 cr
Revenue*
>28%+
RoE
AA-
External Rating

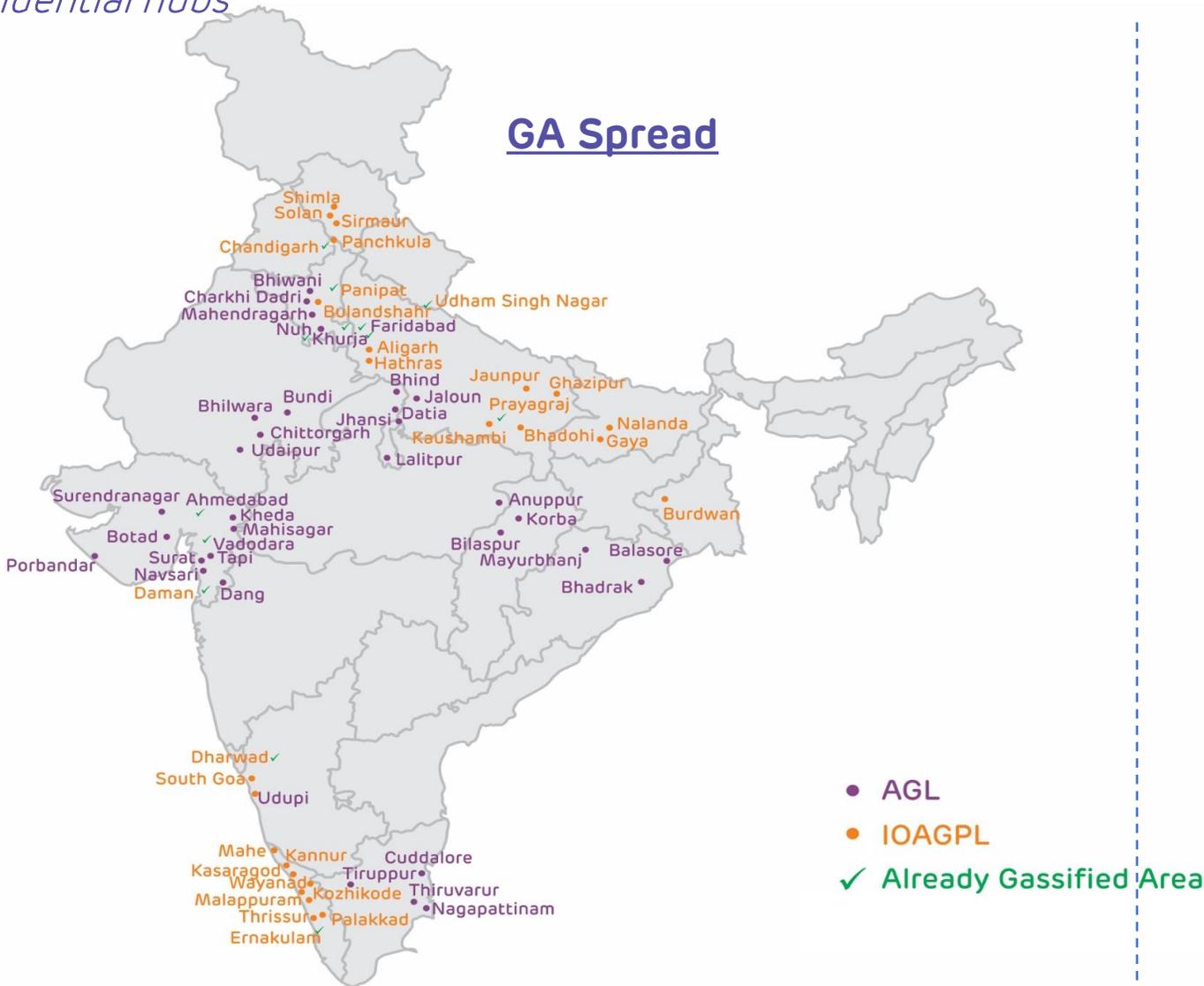
Balanced growth across customer segment and geography

As on 31 December 2020

*As on 31 March 2020

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

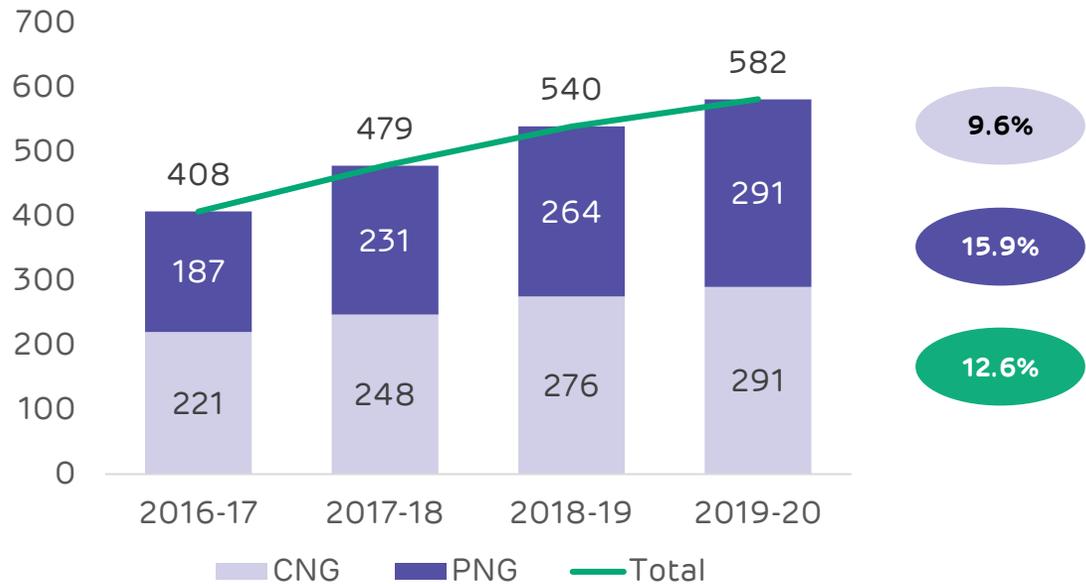
38 Geographical Areas

• * 19 ATGL + 19 IOAGPL Authorized GAs

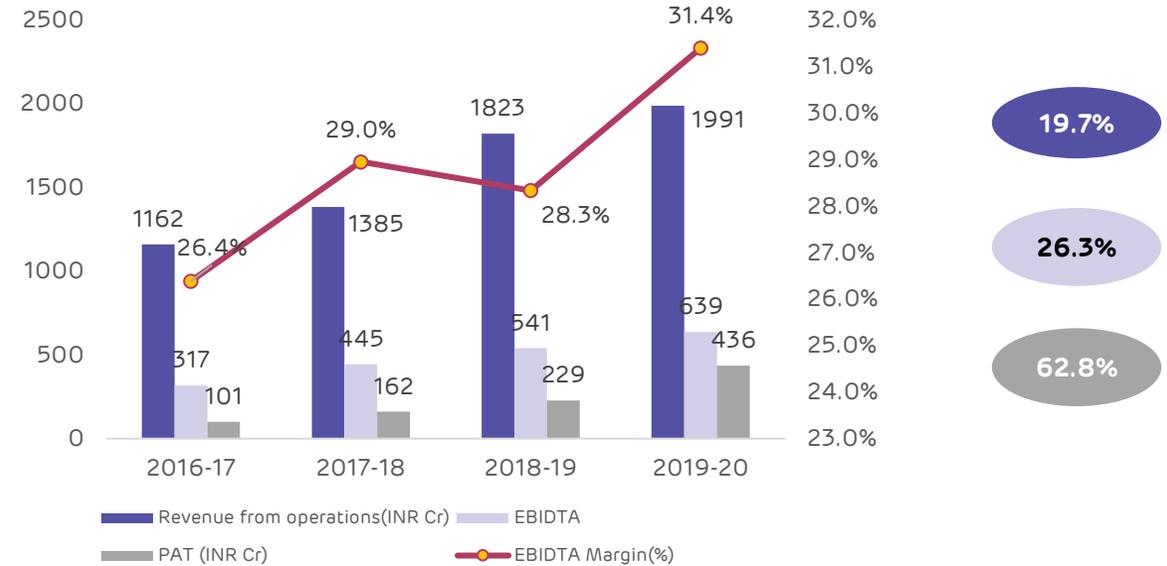
**IOAGPL – Indian Oil-Adani Gas Pvt. Ltd. – 50-50 JV of Indian Oil Corporation Limited & Adani Total Gas

Largest private sector CGD player poised to leverage growth opportunity

Sales Volume (MMSCM)



Financial Performance



As of March'20

CAGR – 20% Topline & 60% Bottom Line

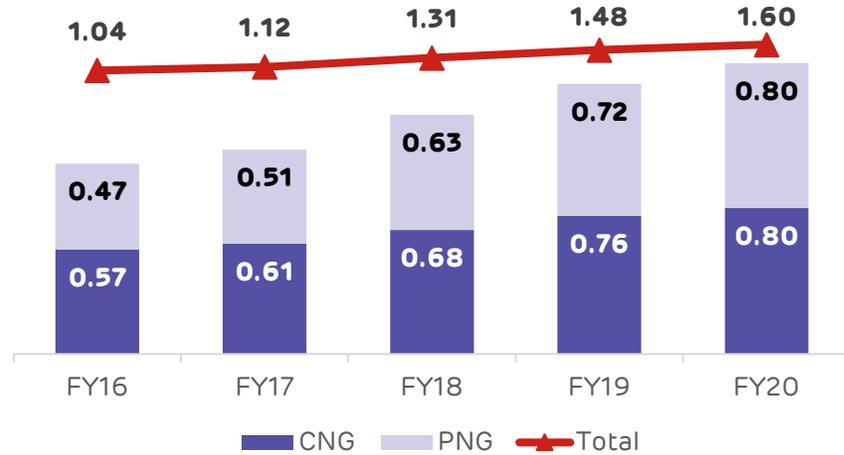
- ATGL has witnessed profitable growth in the last 3 years with robust Topline and Bottom-line growth

03

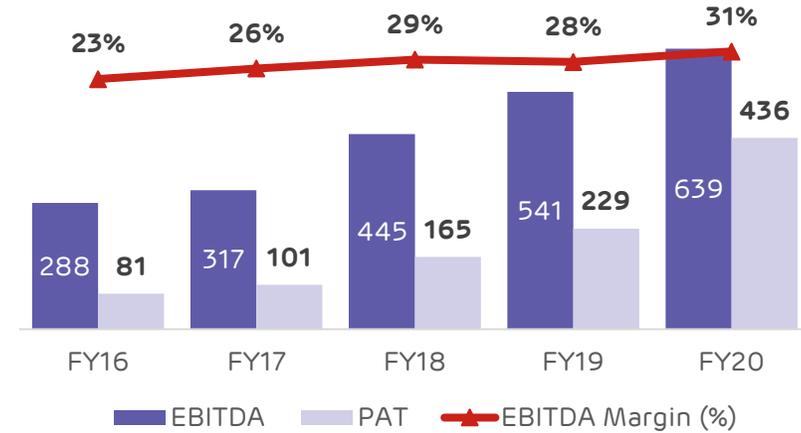
Adani Total Gas - Business and Financial Profile

Resilient Operations Resulting into Strong Financial & Operating Performance

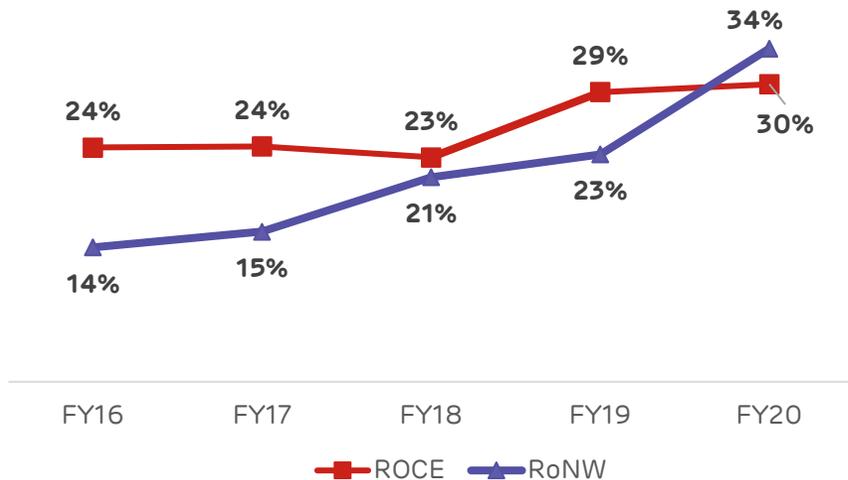
Sales Volume Mix (MMSCMD)



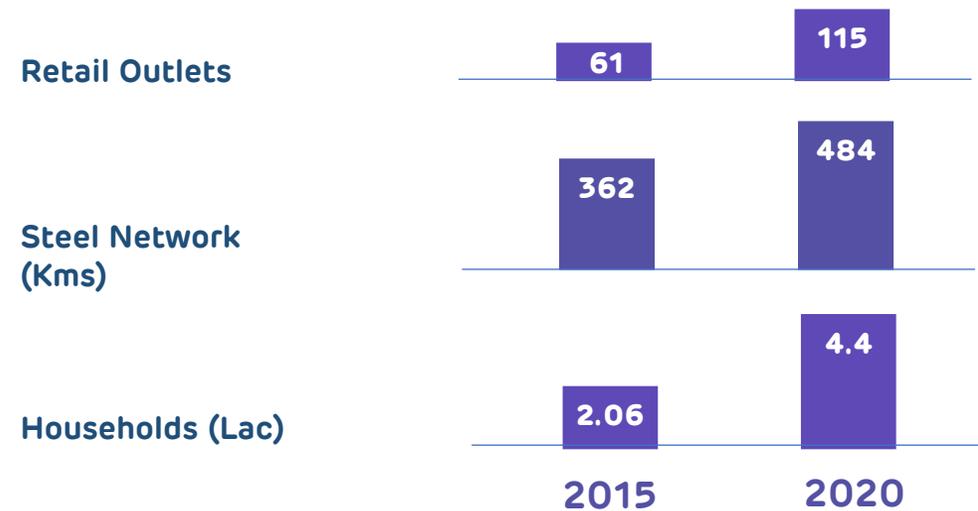
EBITDA (INR Cr), PAT (INR Cr) & Margin (%)



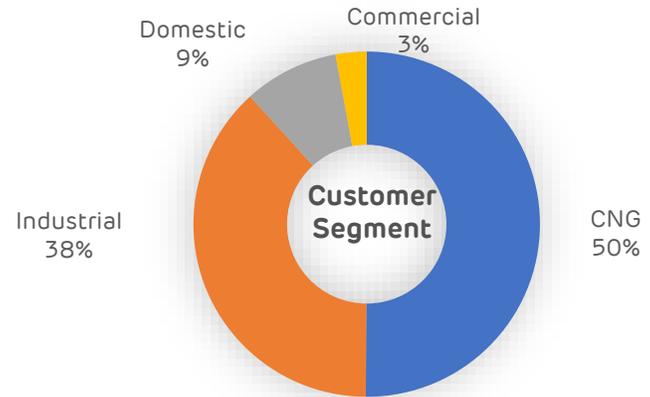
RoCE & RoNW



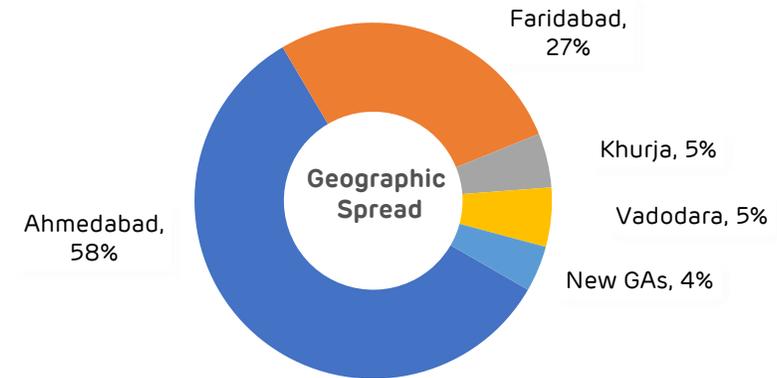
Steady Growth in Gas Distribution Infrastructure



Diversified customer base



Balanced geographic spread



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

Automation & Digitization of Customer Facing Processes

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

1. POS – Card payments

POS – card payment receipt for after sales services , gas bill payments at Customer Care offices and Recovery agent collects the payment by POS machine

2. Digital Signing

Use of e-signatures (digital signs) in each and every communication of Billing.

3. Ease of payment in Rural areas

Banking correspondence model implemented to collect cash against gas bills in rural areas. It is an S2S transaction to get real time updates

4. Cashback and promotional offers

To boost digital transactions, ATGL tied up with different wallets for cashback and promotional offers

5. Spot billing of House lock cases

Generation and delivery of the estimated spot bill in case of house lock

6. Gas Bills on WhatsApp

Send Gas bills on WhatsApp to go green initiative and reduce carbon footprint

7. Real time payment updates

Building the confidence in customers to increase the digital transactions by API integration

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

ATGL works towards Customer Experience from the customer's Expectations



Improve consumer touchpoints

04

Operational & Financial
Highlights – Q3 & 9M FY21

Operational Highlights

- Uninterrupted gas supply (24X7) maintained during the quarter
- Combined volume of CNG and PNG achieved 153 MMSCM in Q3 FY21 vs 154 MMSCM in Q3 FY20
- Commenced additional 17 New CNG stations in Q3 and has increased its network to **151 CNG Stations**,
- PNG Home Connection increased to **4.57 Lacs** (10346 New Connections added in Q3 FY21)
- Commercial & Industrial connection now increased to **4737**

Financial Highlights

- Q3 FY21 **Revenue from Operations** increased by **1%** Y-o-Y to **INR 522 Cr vs. INR 519 Cr**
- Q3 FY21 **EBIDTA** has increased by **33%** Y-o-Y to **INR 222 Cr vs. INR 166 Cr**
- Q3 FY21 **Revenue from Operations** increased by **18%** Q-o-Q to **INR 522 Cr vs. INR 441 Cr**
- Q3 FY21 **EBIDTA** has increased by **2%** Q-o-Q to **INR 222 Cr vs. INR 218 Cr**
- 9M FY21 **EBIDTA** has increased by **14%** Y-o-Y to **INR 525 Cr vs. INR 459 Cr**

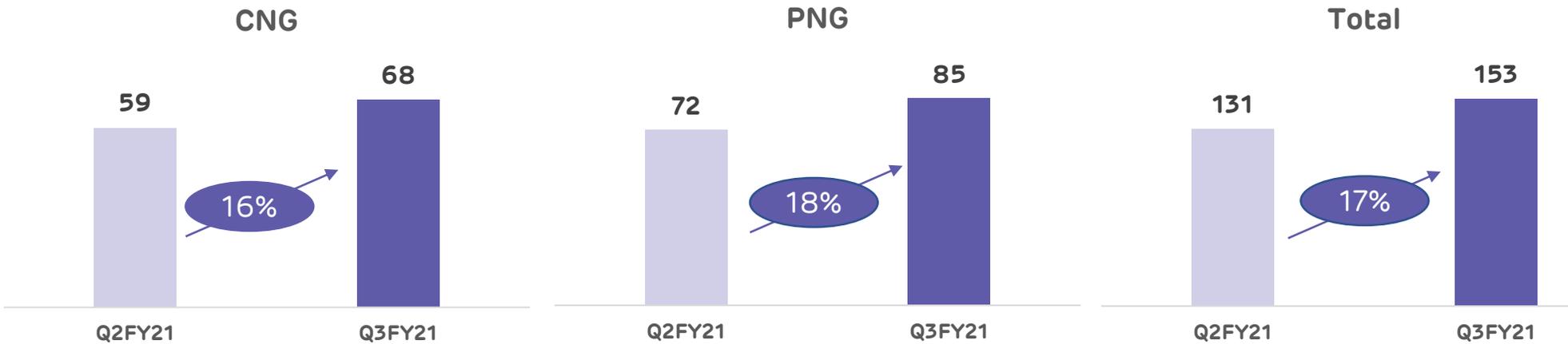
- CNG network Expands to **151 Stations** , Added 17 New CNG Stations in Q3FY21
- Achieved Highest Ever Quarterly EBITDA of **INR 222 Crs**
- **Crossed 2 MMSCMD Volume in January 2021**
- Company has signed Share Purchase Agreement on 21st Jan'21 for acquisition of **5% Stake of Indian Gas Exchange Limited from Indian Energy Exchange Limited.**

Other Updates

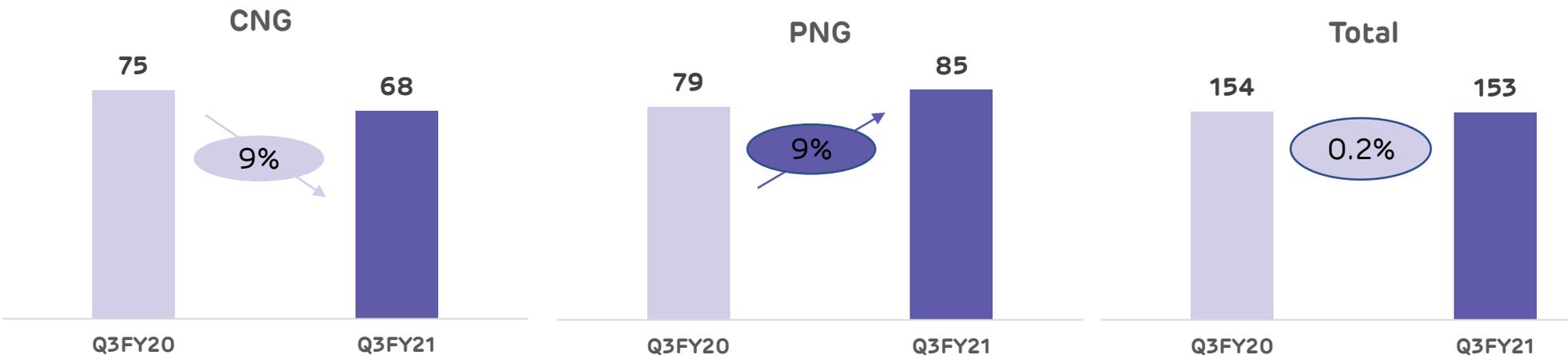
- Change of Name from **Adani Gas Limited** to **Adani Total Gas Limited w.e.f. 1st January 2021**
- PNGRB has granted ~ 129 days extension for the 14 New GAs towards Force Majeure Claim by ATGL.

Key Financials – Quarter Wise Performance (1/2)

Volume Comparison Q3FY21 vs Q2FY21 (MMSCM)

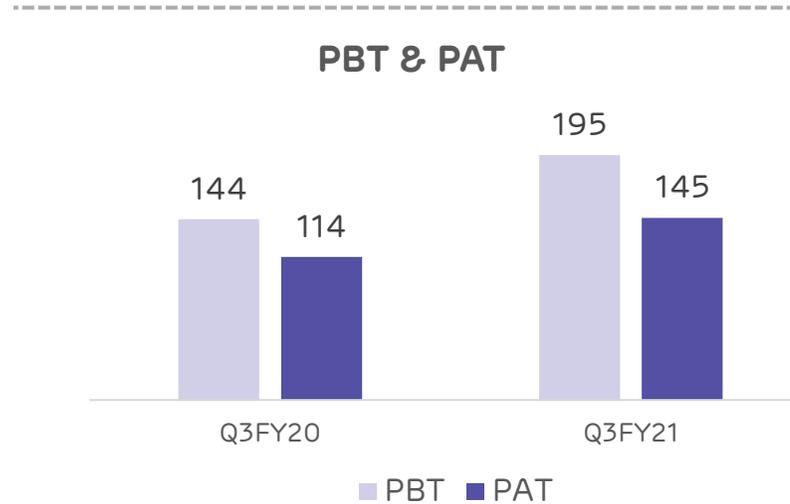
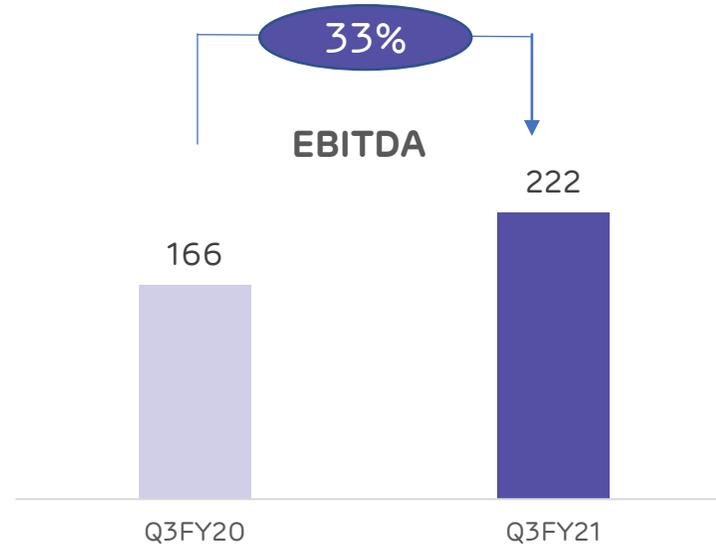
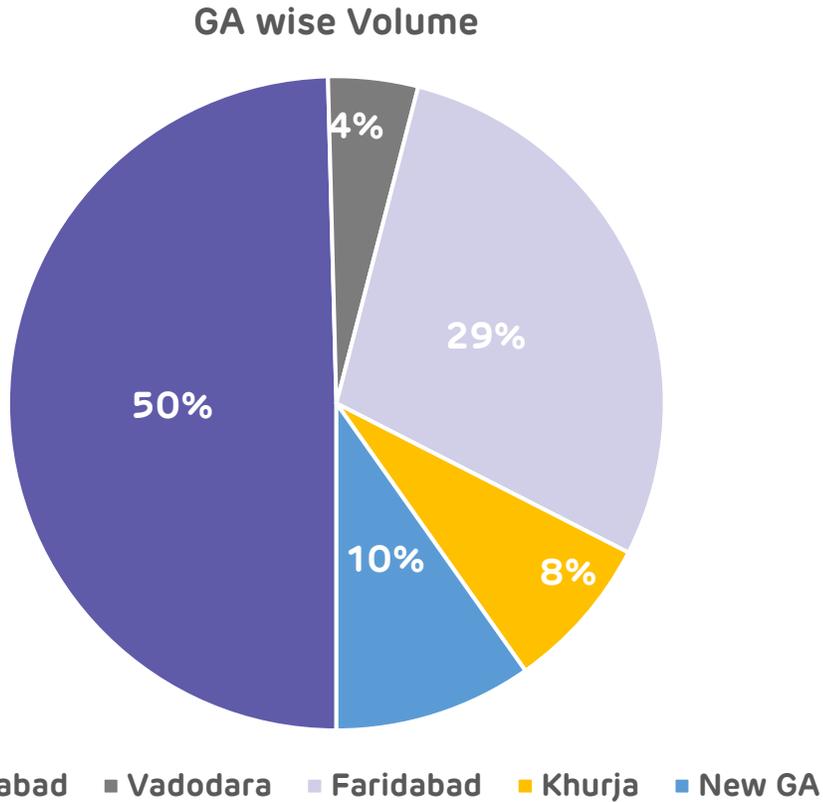


Volume Comparison Q3FY21 vs Q3FY20 (MMSCM)



➤ CNG Volume has increased Q-o-Q on account of recovery due to Covid-19 and addition of New CNG stations in New GAs while Y-o-Y CNG volume has decreased due to ongoing partial restrictions across GAs

➤ PNG Volume has increased due to on recovery of Economic Activities which was affected due to Covid-19 and addition of New Customers



Increase of EBITDA by **33%** on account of

- Gas Sourcing efficiency which has led in increase in Gross Margins
- Cost Optimization initiatives have resulted into lower Operational Expenditure

PBT and PAT has increased by **35%** and **27%** respectively

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Annexures

Key Financials : Income Statement Summary – Standalone (INR Cr)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
Revenue from Operations	522	441	519	1170	1501	1991
Operating Expenses	260	181	312	526	926	1176
Administrative & other Expenses	49	51	51	145	148	220
Total Expenditure	310	232	363	670	1074	1396
Op.EBITDA	213	210	156	500	427	595
Other Income	9	8	10	25	33	44
EBITDA	222	218	166	525	459	639
Interest Expenses	10	10	10	29	31	41
Depreciation & Amortization Expenses	16	15	13	45	37	51
Profit before Tax	195	192	144	450	391	547
Exceptional Item	0	(10)	0	(10)	0	0
Total tax expense	50	47	29	113	77	111
Profit After Tax	145	136	114	327	314	436
Other Comprehensive Income	(0.08)	0.12	(0.27)	(0.24)	(0.80)	(1.11)
Total Comprehensive Income	145	136	114	327	313	435
Earning Per Share (INR)	1.32	1.23	1.04	2.97	2.86	3.97

Key Financials : Income Statement Summary – Consolidated (INR Cr)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
Revenue from Operations	522	441	519	1170	1501	1991
Operating Expenses	260	181	312	526	926	1176
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EBITDA	222	218	166	525	459	639
Interest Expenses	10	10	10	29	31	41
Depreciation & Amortization Expenses	16	15	13	45	37	51
Profit before Tax	195	192	144	450	391	547
Exceptional Item	-	(10)	-	(10)	-	-
Total tax expense	50	47	29	113	77	111
Profit After Tax	145	136	114	327	314	436
Share in Profit/ (Loss) from JV	0.74	(1.36)	1.07	(8.04)	0.74	0.08
Other Comprehensive Income	(0.08)	0.12	(0.27)	(0.24)	(0.80)	(1.10)
Total Comprehensive Income	146	134	115	319	314	435
Earning Per Share (INR)	1.33	1.22	1.05	2.90	2.86	3.97

Thank you