

Investor Presentation Equity

Adani Total Gas Limited

ATGL 2.0

Contents

01 ATGL Promoters Profile

a Adani Group

b TOTAL Group

02 About Adani Total Gas

03 Sustainability

04 Investment Rationale

05 Annexure - Operational & Financial Highlights



"ATGL appeals to all " to follow Covid Appropriate Behavior (CAB)



Always Wear
Mask



Sanitize Hands



Maintain Social
Distance



Get Vaccinated

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

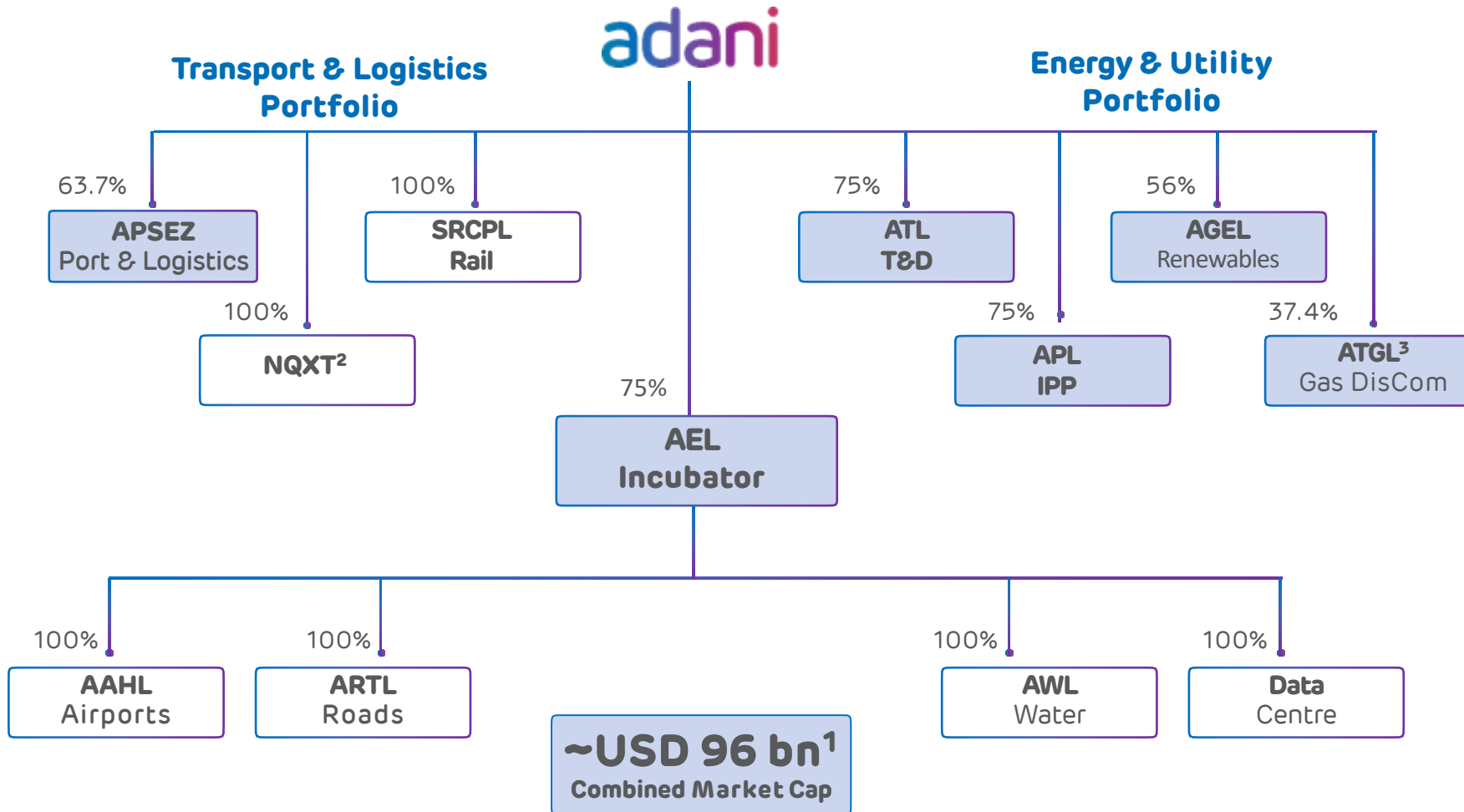
01

ATGL Promoters Profile

01a

About Adani Group

Adani Group: A world class infrastructure & utility portfolio



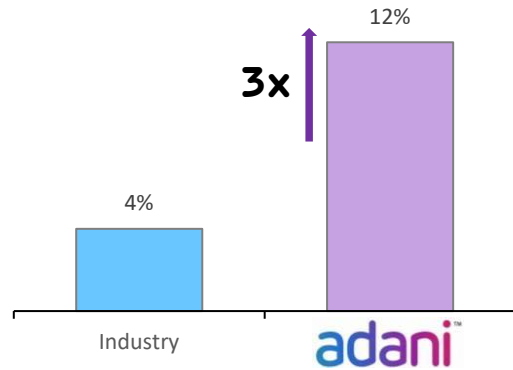
Adani

- **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)

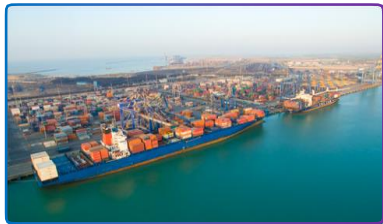
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

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

Port Cargo Throughput (MT)



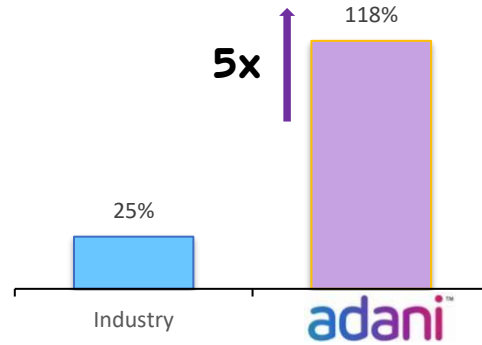
2014	972 MT	113 MT
2021	1,246 MT	247 MT



APSEZ

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

Renewable Capacity (GW)



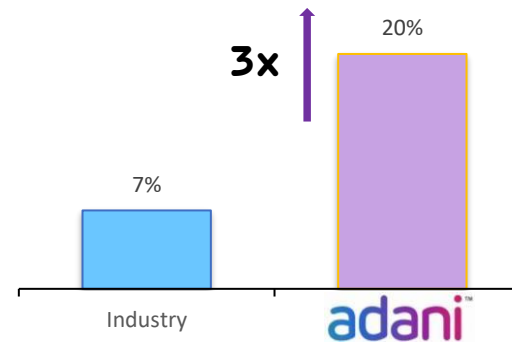
2016	46 GW	0.3 GW
2021	140 GW ⁹	14.8 GW ⁶



AGEL

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

Transmission Network (ckm)



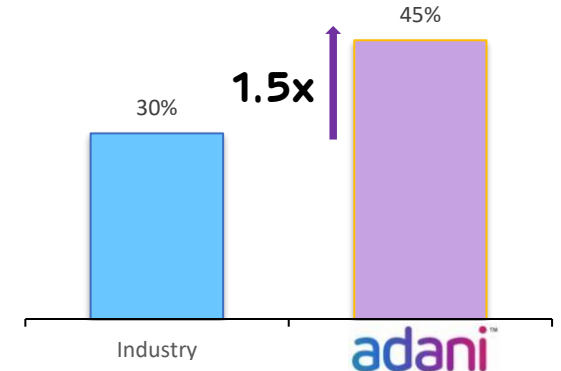
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	17,276 ckm



ATL

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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATGL

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

Transformative model driving scale, growth and free cashflow

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

Phase		Development		Operations		Post Operations												
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt													
	<ul style="list-style-type: none">Analysis & market intelligenceViability analysisStrategic value	<ul style="list-style-type: none">Site acquisitionConcessions and regulatory agreementsInvestment case development	<ul style="list-style-type: none">Engineering & designSourcing & quality levelsEquity & debt funding at project	<ul style="list-style-type: none">Life cycle O&M planningAsset Management plan	<ul style="list-style-type: none">Redesigning the capital structure of the assetOperational phase funding consistent with asset life													
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform	In FY21 issued a USD 750 mn international bond with seven year maturity at APSEZ													
	Highest Margin among Peers	Highest line availability	Constructed and Commissioned in nine months		AGEL's issuance of \$1.35Bn revolving project finance facility will fully fund its entire project pipeline													
					<p>All listed entities maintain liquidity cover of 1.2x- 2x as a matter of policy.</p> <div><table><tr><th>Funding Source</th><th>March 2016</th><th>March 2020</th></tr><tr><td>PSU</td><td>55%</td><td>33%</td></tr><tr><td>Pvt. Banks</td><td>31%</td><td>20%</td></tr><tr><td>Bonds</td><td>14%</td><td>47%</td></tr></table></div>		Funding Source	March 2016	March 2020	PSU	55%	33%	Pvt. Banks	31%	20%	Bonds	14%	47%
Funding Source	March 2016	March 2020																
PSU	55%	33%																
Pvt. Banks	31%	20%																
Bonds	14%	47%																

01b

About Total Group

MAJOR ENERGY PLAYER

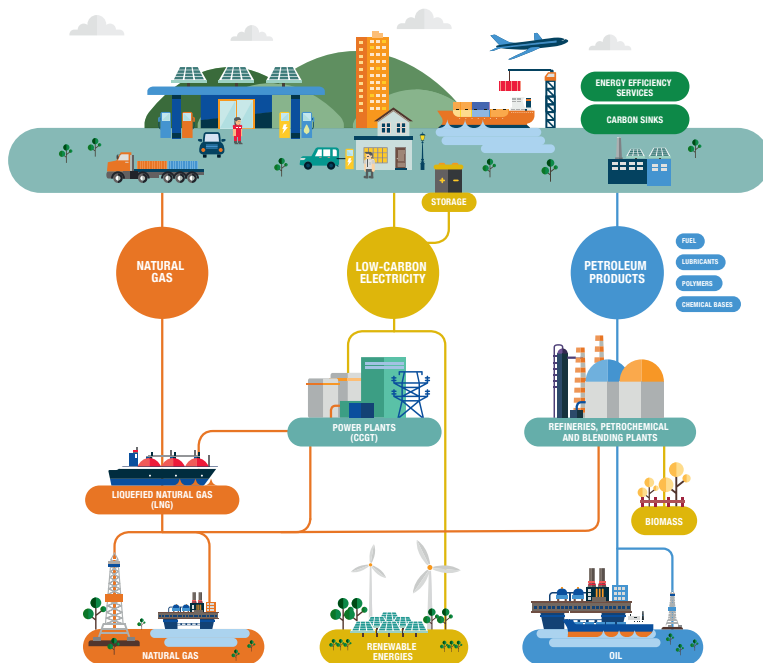


Total is a **major energy player**, that produces and markets **fuels, natural gas** and **low-carbon electricity**.

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:

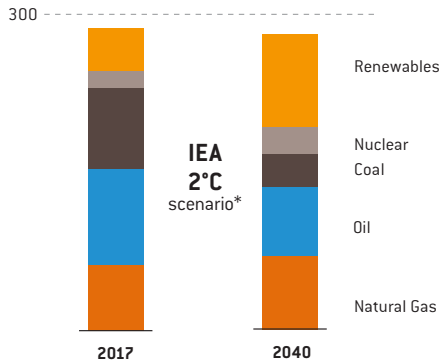
- from the **production** of energy (natural gas, solar and wind power, oil, biomass),
- through to the **transport** and **transformation** of energies into intermediate or final goods,
- to the **storage** and **distribution** of products to meet the needs of our individual and business customers.

► 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 -

>35 GW
production capacity of
renewable electricity by 2025 


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**

 **6 major** integrated
refining & petrochemical
complexes

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

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

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

 **LNG sales of 38**
MT /y

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

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

02

About Adani Total Gas Limited

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

Incorporation of the Company

2001

2003

- Received State NOC for CGD Business for Ahmedabad & Baroda

2005

- First Domestic Connection at Ahmedabad
- Received Supreme Court Order for Faridabad

2012

- Got authorization for Khurja

2013

- Entered into a strategic 50:50 JV with IOCL
- Won & got authorization for 2 GAs as JV

2015

- Won & got authorization for 5 GAs in JV with IOCL

Adani Total Gas Limited Listed Entity

2018

- Won & got authorization for 13 GAs
- Won & got authorization for 11 GAs in JV with IOCL

2019

- Won & got Authorization for 2 Gas & 1 GA in JV with IOCL – 10th Round

2021

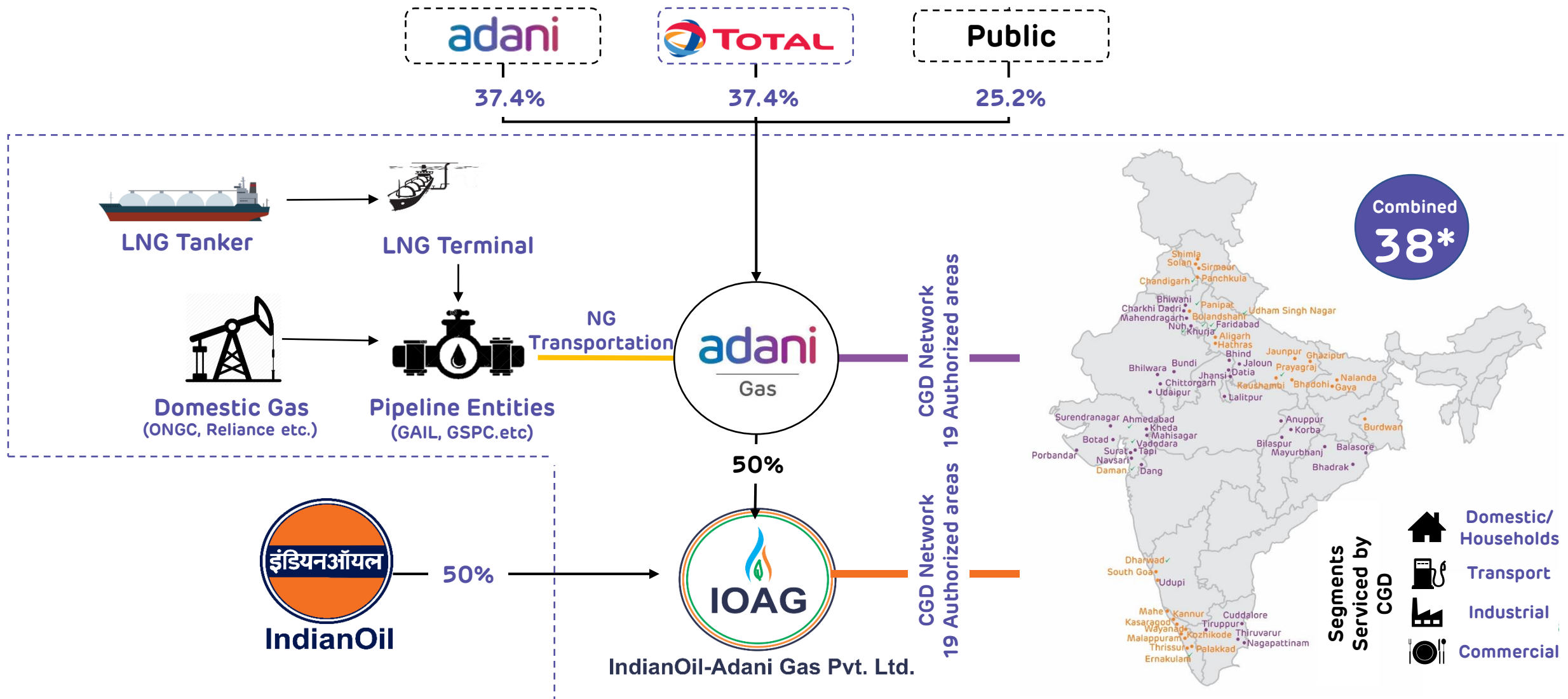
- Name Change from AGL to ATGL

2020

- Supermajor TOTAL inducted as a Strategic Investor

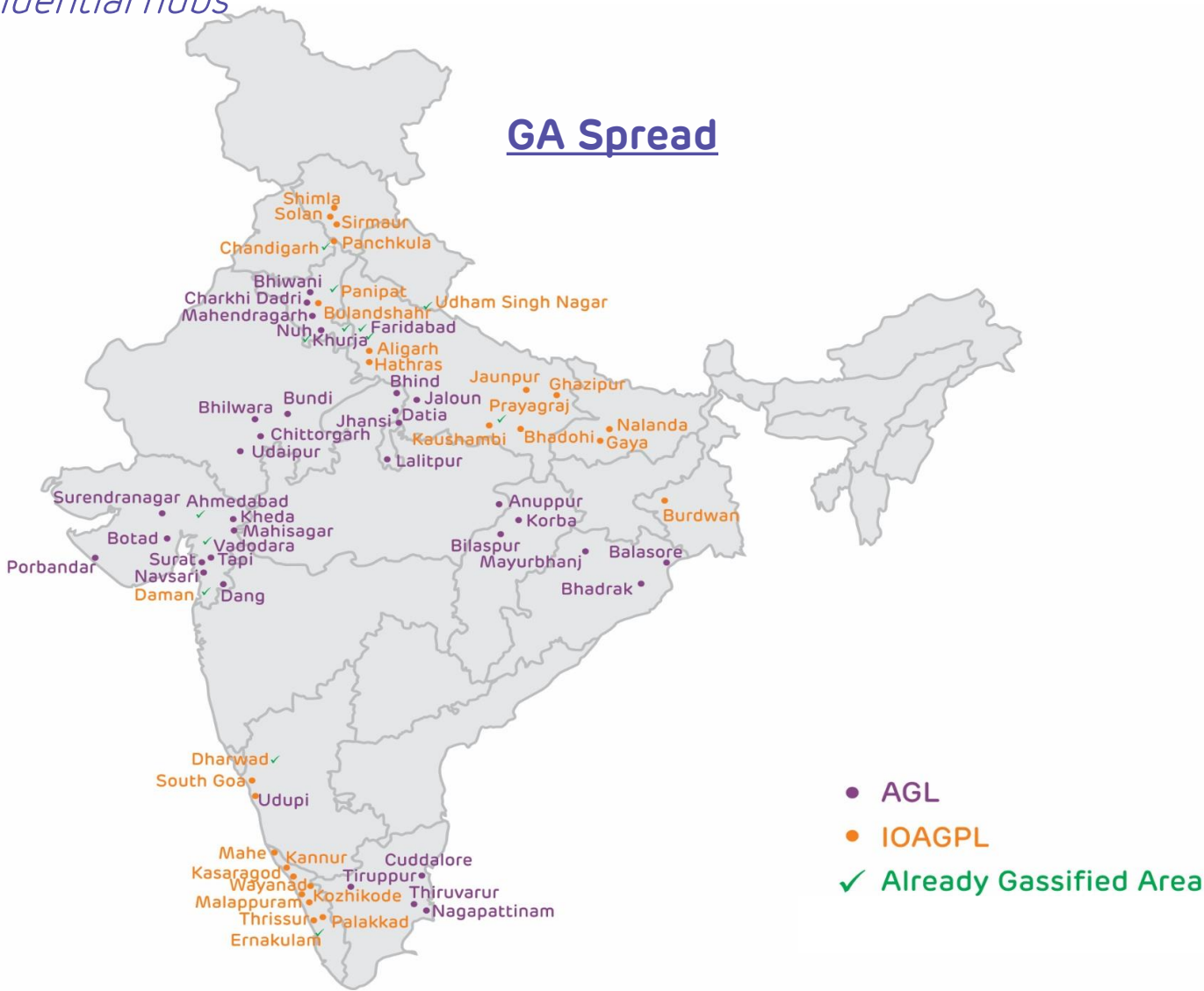
About Adani Total Gas Limited (ATGL)

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

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



15 States

71 Districts

8% Population

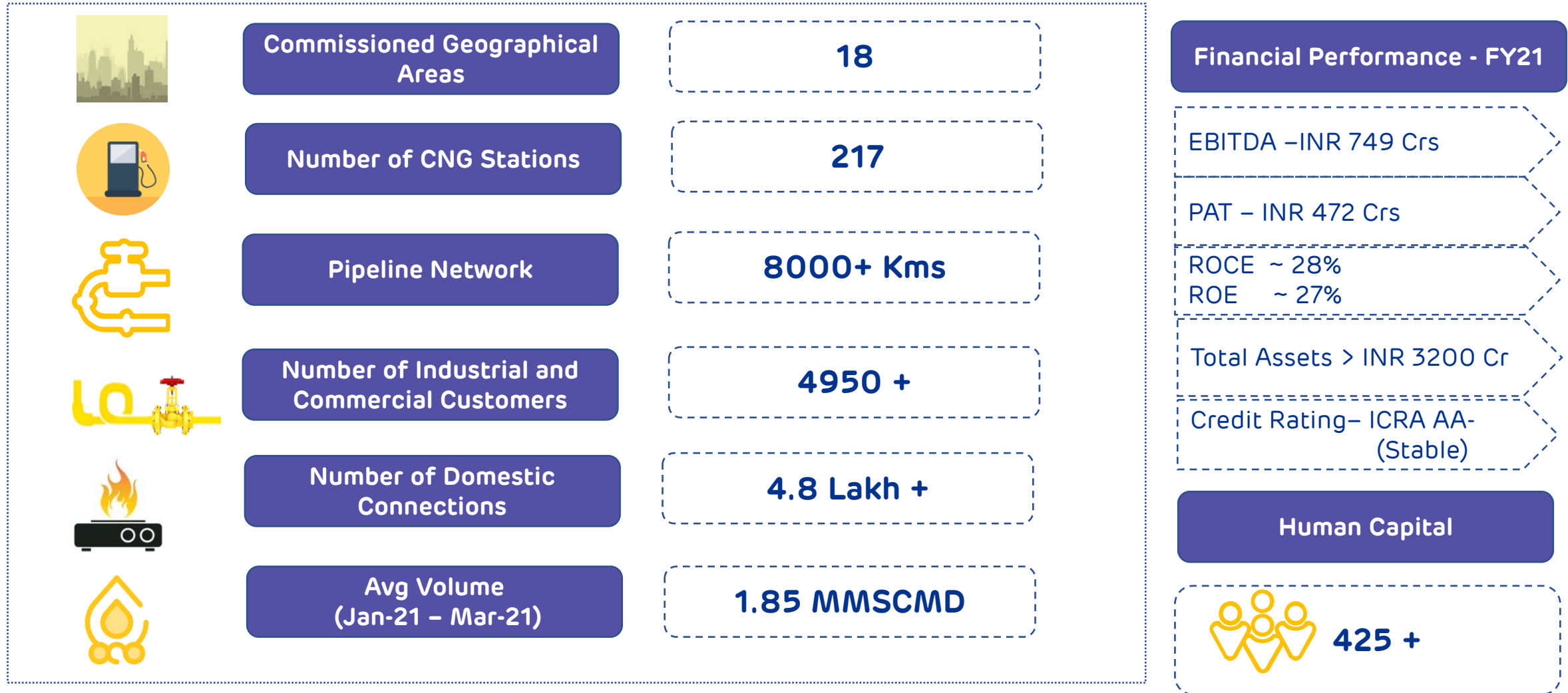
Largest Private CGD Entity

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



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

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

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

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

Customer Centricity : A Well-defined Approach

through

Digitally signed Bills on WhatsApp to All Consumers

ATGL works towards Customer Experience from the customer's Expectations

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



Improve consumer touchpoints

Digital Initiatives in Progress

SCADA

To Act as central Monitoring and Command centers for all GAs

GIS

Helps in Monitoring and Maintaining of Pipeline Network

Automatic Meter Reading System

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

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

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

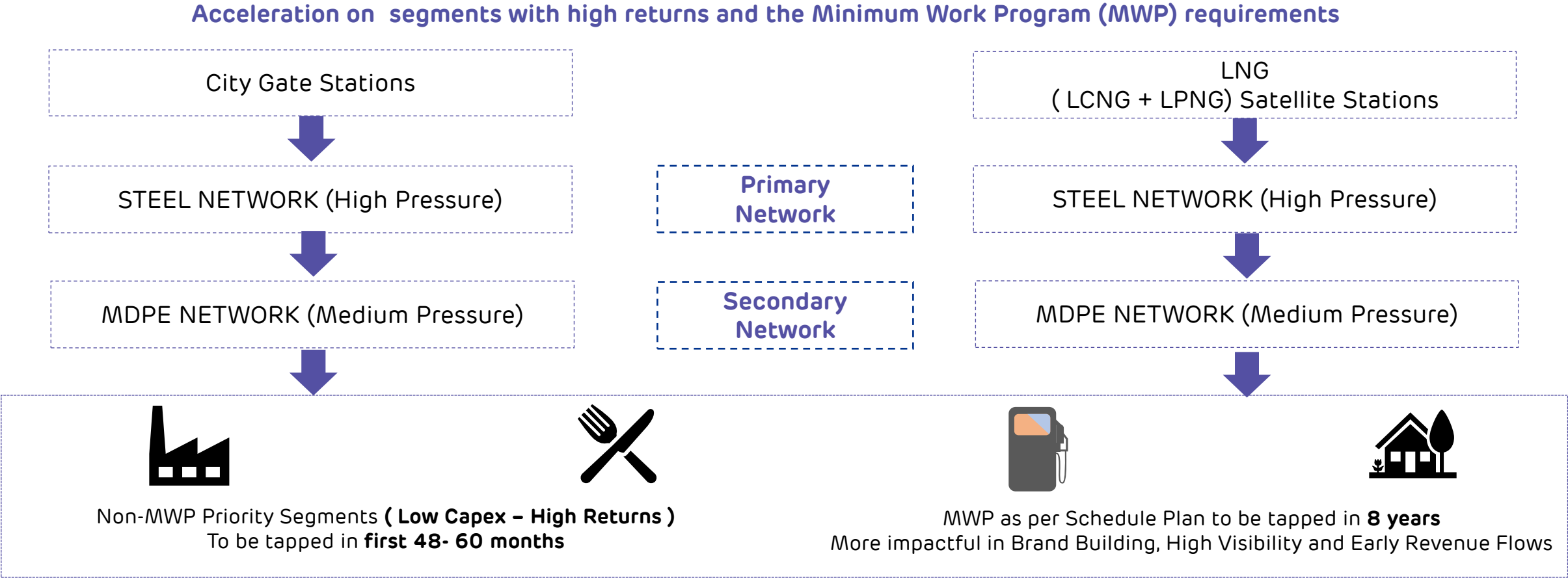
Emergency Response Management System (ERMS):

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

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

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

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



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

03

Sustainability

Environmental

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

Health and Safety

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

Emergency Management System

ERDMP (Emergency Response & Disaster Management)

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

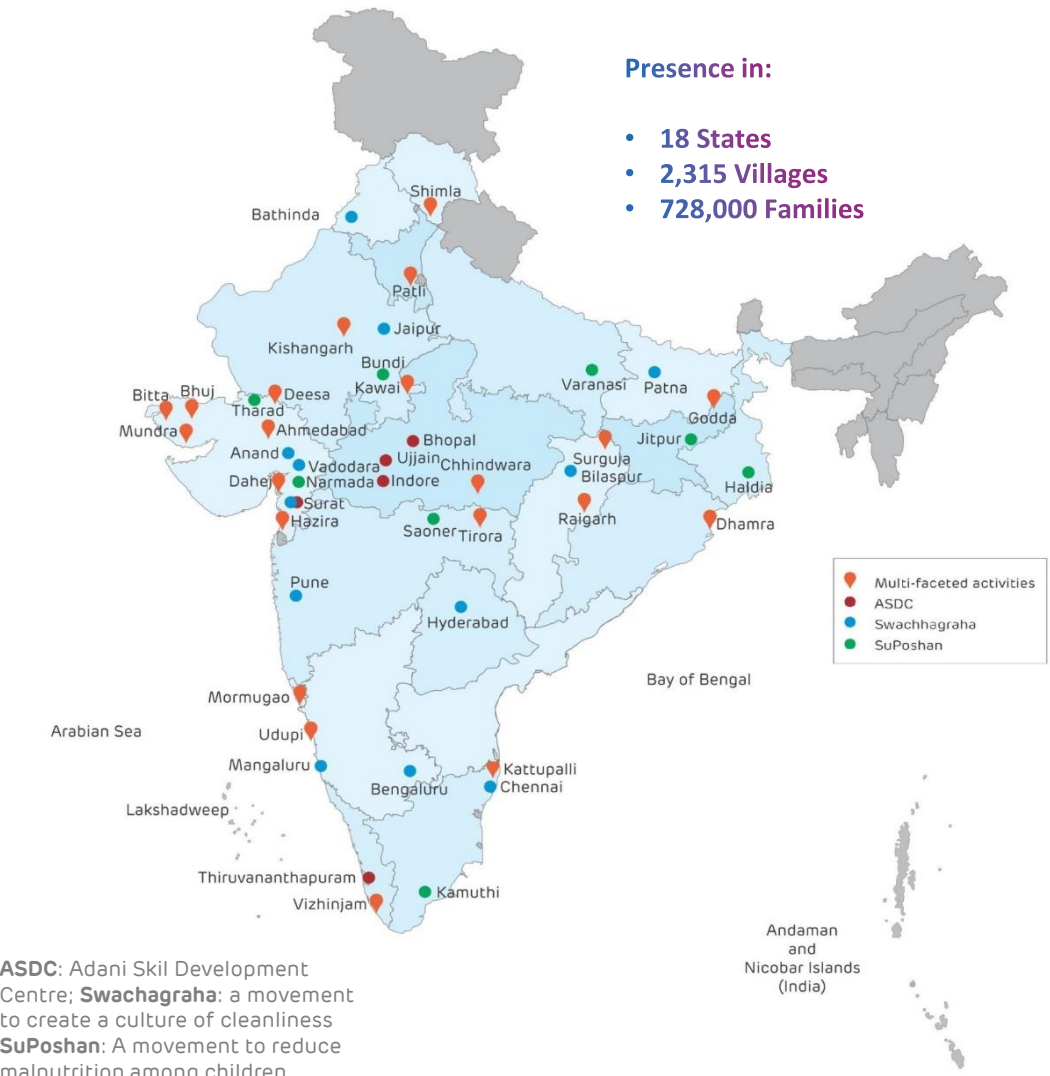
Area Emergency Offices – Teams (24*7)

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

Adani Foundation's presence across India

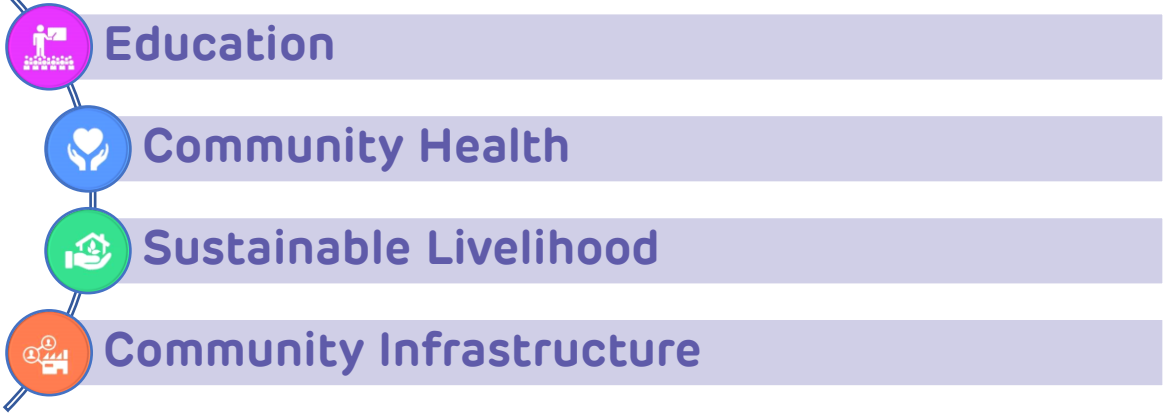
Presence in:

- 18 States
- 2,315 Villages
- 728,000 Families



ASDC: Adani Skil Development Centre; **Swachhagraha:** a movement to create a culture of cleanliness
SuPoshan: A movement to reduce malnutrition among children

Social Initiatives through Adani Foundation¹ : Core Areas



Social Initiatives at ATGL

- **ADANI VIDYA MANDIR**
- **SWACCHAGRAHA**
- **UDAAN**
- **SUPOSHAN**



- 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
- Through ATGL, Adani Foundation is also exploring Biogas plant to provide **free** energy and will provide 200-400 sustainable employment

1. Adani Foundation leads various social initiatives at Adani Group

04

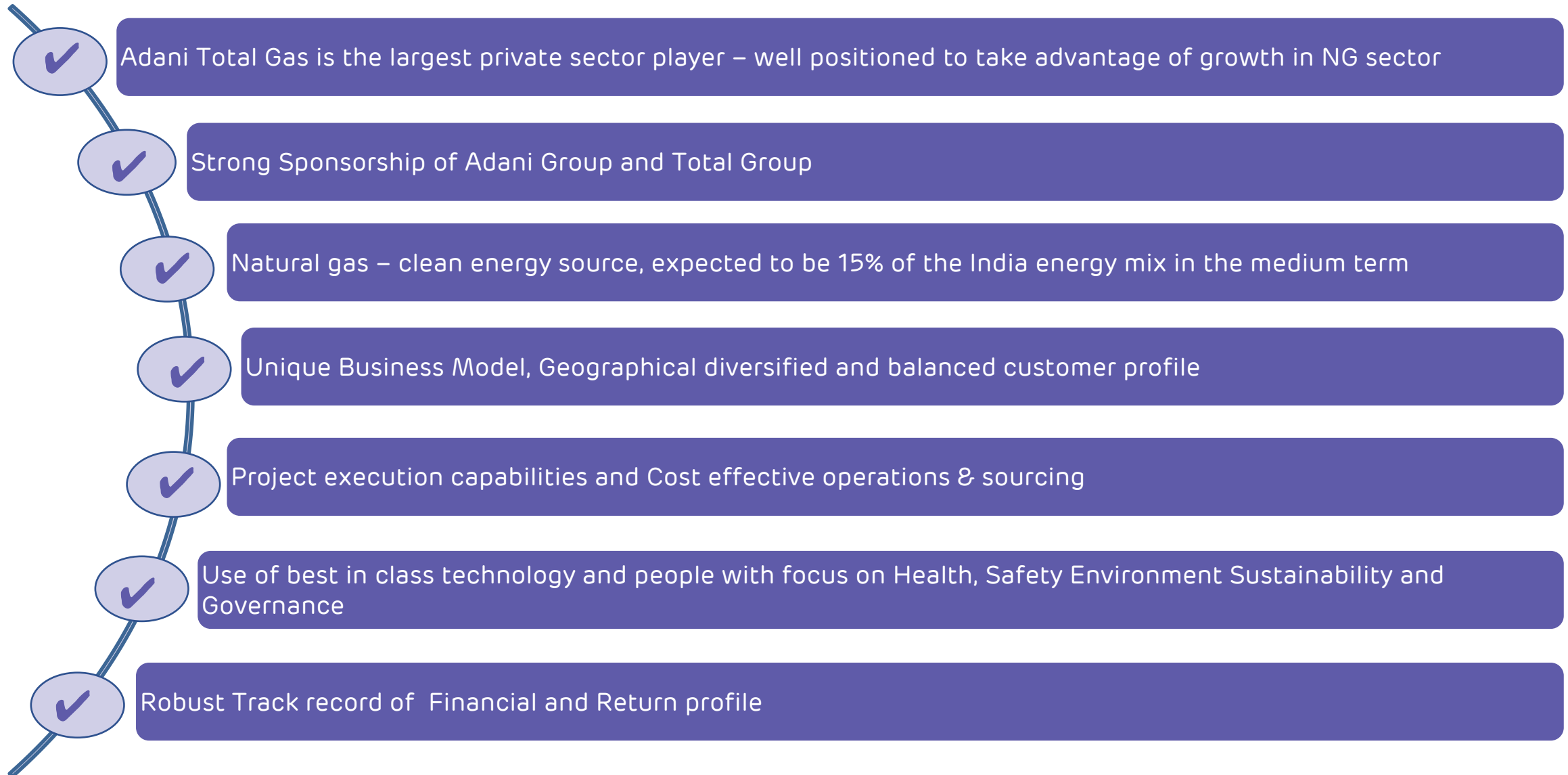
Rationale for Investment

Adani TOTAL Gas Limited – Immense Value Creation

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

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

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



Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Total Gas Limited (“ATGL”), its future outlook and growth prospects, and future developments in its businesses and competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in its business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of ATGL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ATGL. ATGL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation.

ATGL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. ATGL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of ATGL. This presentation is strictly confidential. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner. This presentation contains translations of certain Rupees amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader.

Investor Relations

Mr. Priyansh Shah

Investor Relations

Priyansh.shah@Adani.com

+91 79 2555 7139

Annexure

05

ATGL – Operational and Financial Performance

24 x 7

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

COVID Safety adherence by all stakeholders

High priority to customers providing essential services

Promoting Digital Payments to reduce Physical Contact

Continued support to industrial customers

Structured Work For Home for employees to reduce risk

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



2 MILLION 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**

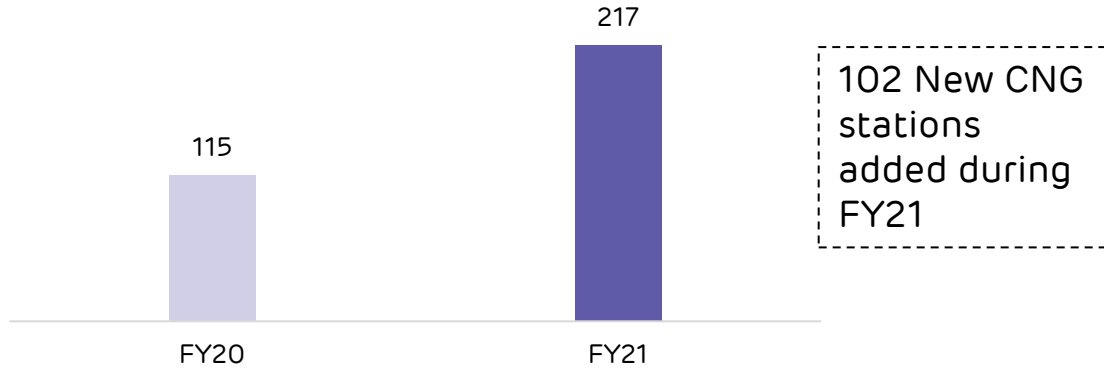
Operational Highlights

- 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

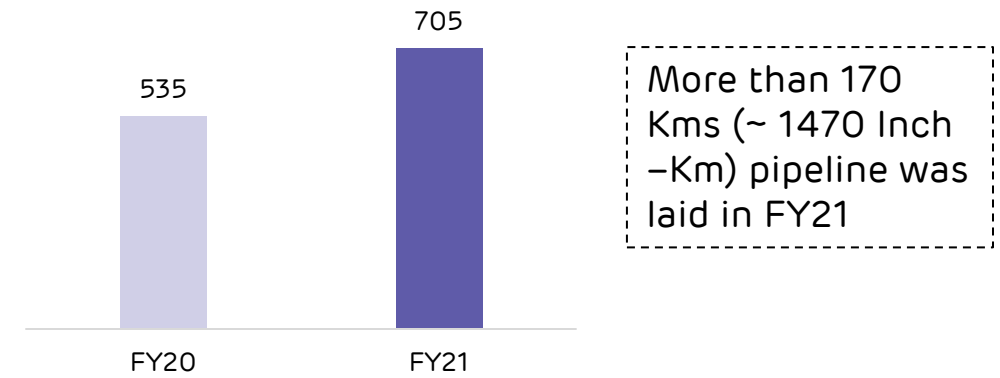
Financial Highlights

- 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

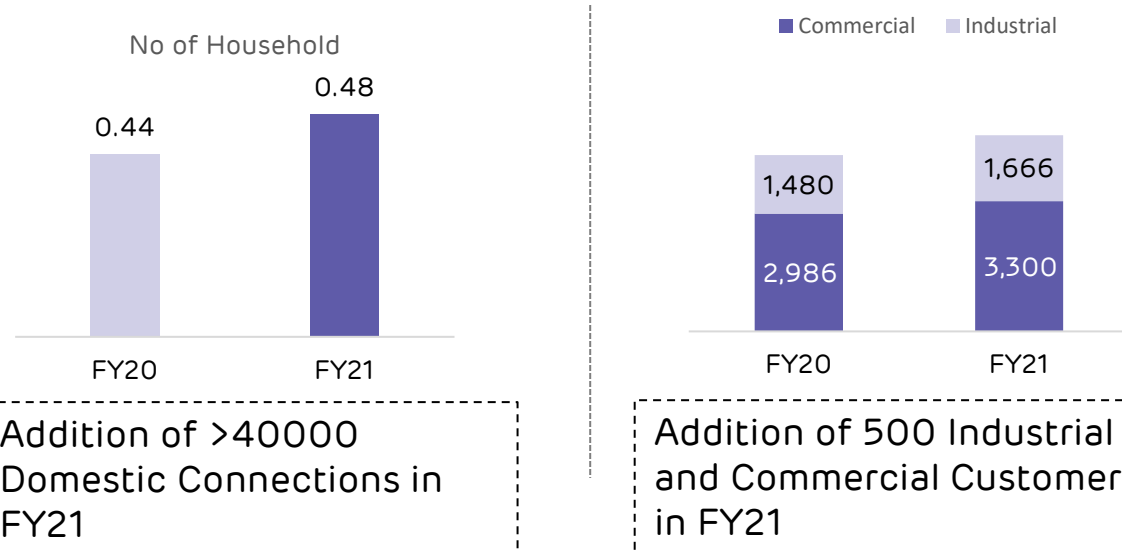
CNG Stations



Steel Network in KM



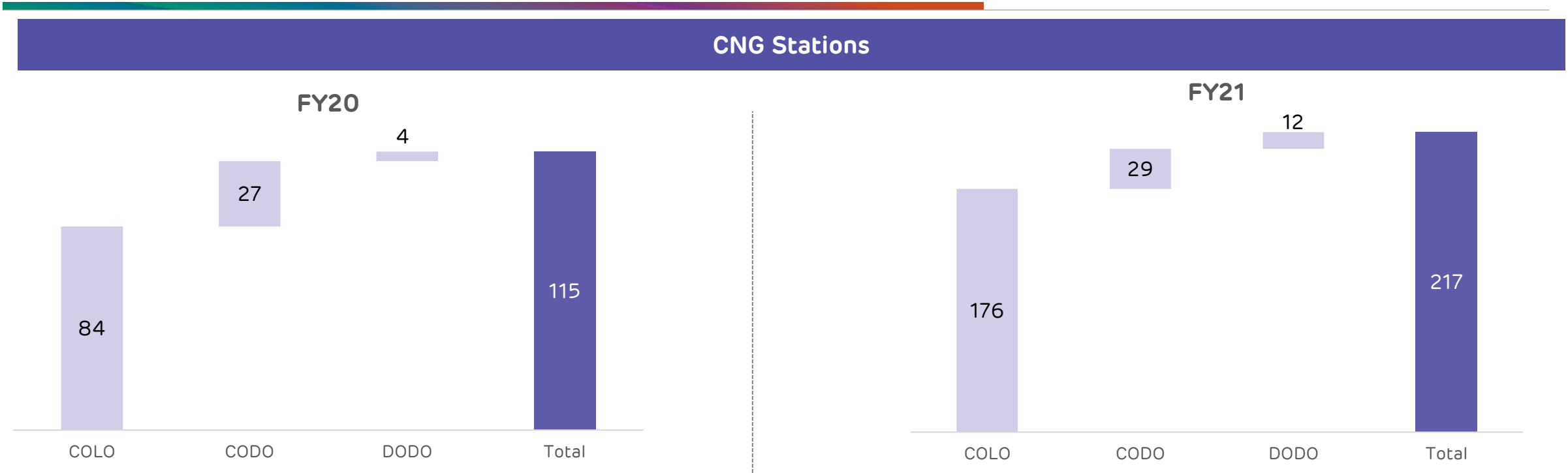
PNG Connections



Other Update

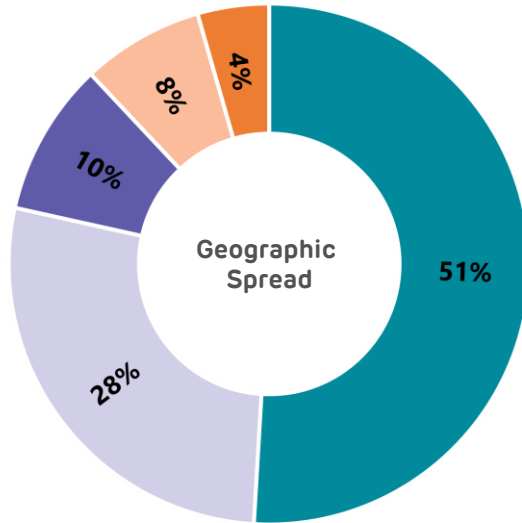
- Despite Covid, there has been a significant progress in developing Infrastructure across ATGL
- Commissioned **3 City Gate Station (CGS)** in New GAs
- Cumulative MDPE network more than 7400 Kms
- Work in progress for developing L-CNG : L-PNG stations in New GAs where there are distant pipelines

ATGL – Break up of CNG Stations



- COLO format is the primary engine for faster and early monetization for any GA and also helps in creating Ecosystem faster.
 - Company to focus on increasing DODO format going forward
-
- 90 CNG Stations were commissioned in New GAs (9th and 10th Round) in FY21 and totals to 114 CNG stations
 - 12 CNG Stations were commissioned in Existing GAs , totals to 103 CNG stations

Diversified geographic spread



■ Ahmedabad ■ Faridabad ■ Vadodara ■ Khurja ■ New GAs

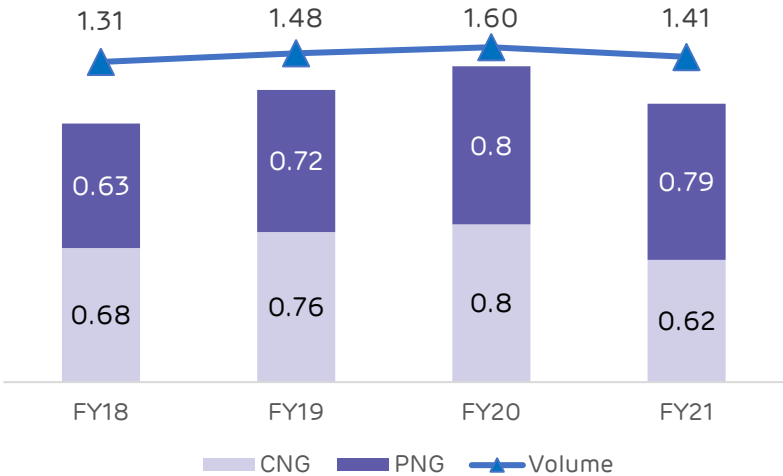
Increase of New GAs volume mix from 4% in FY20 to 10% in FY21

Prudent Gas Sourcing Strategy and Pricing Mechanism

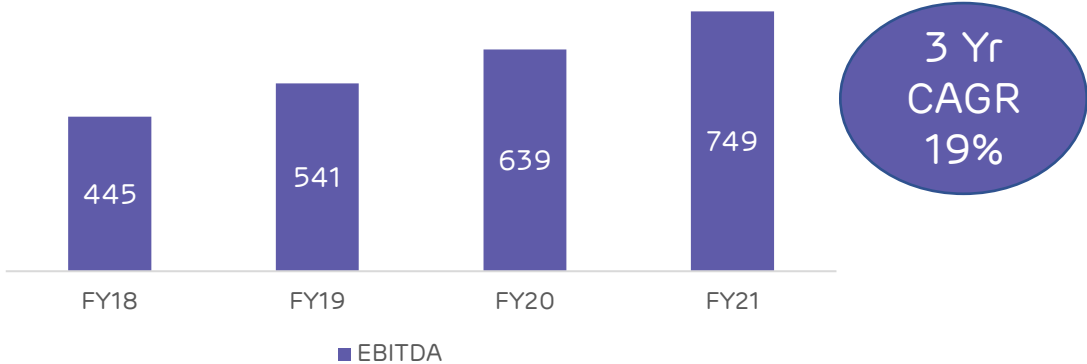
- Government allocates gas for CNG & domestic as priority sector
- Gas for other customer segments bought from open market
- Multiple Suppliers mitigates dependency on single entity
- Strategic and Agile Gas Sourcing Function to respond to immediate market dynamics
- Strategic Choice of Price Index based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

ATGL : Resilient Operations Resulting into Strong Financial & Operating Performance

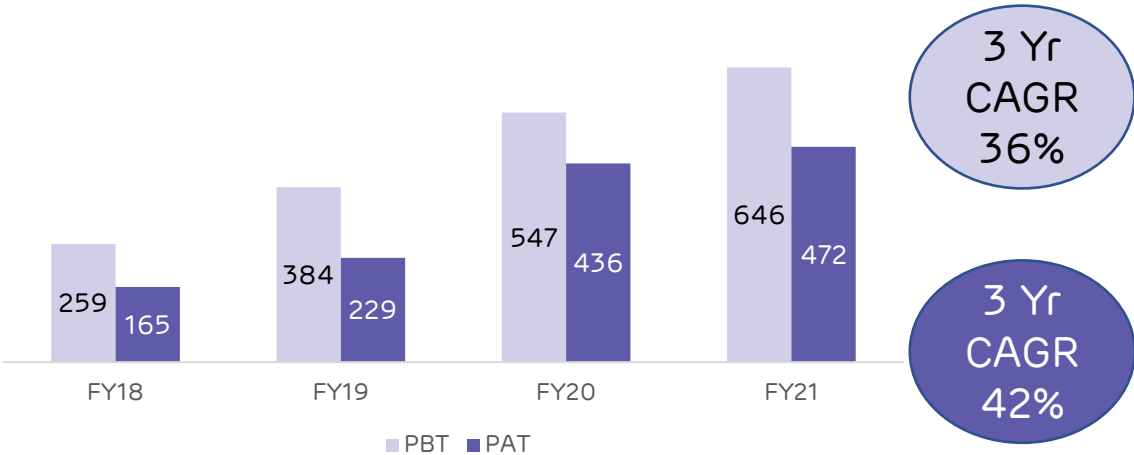
Sales Volume Mix (MMSCMD)



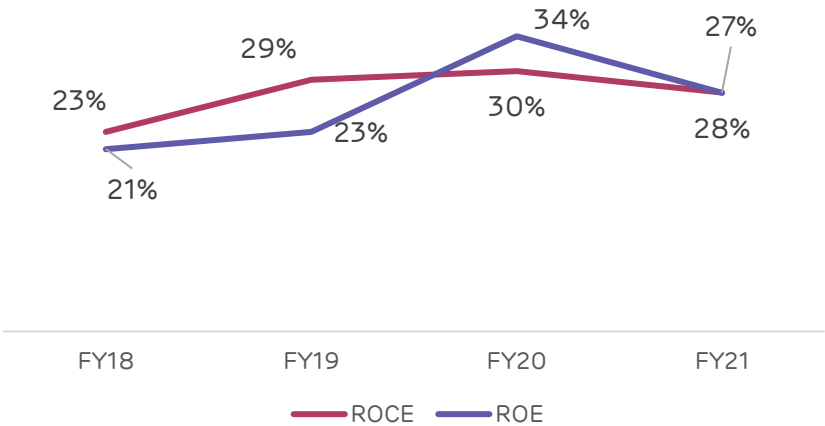
EBITDA (INR Cr) & Margin (%)



PBT & PAT (INR Cr)



ROCE & RONW (%)



Operational & Financial Highlights – Q4FY21

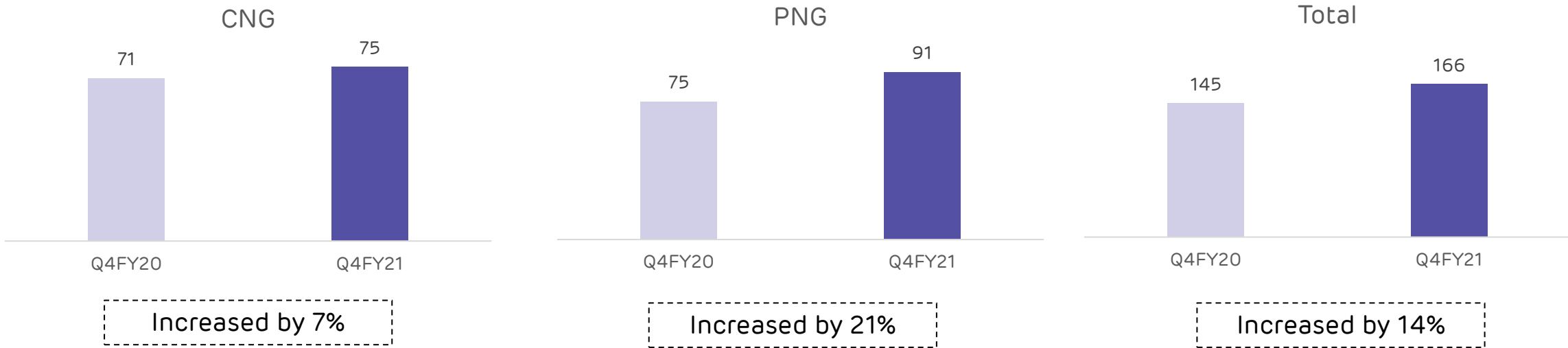
Operational Highlights

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

Financial Highlights

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

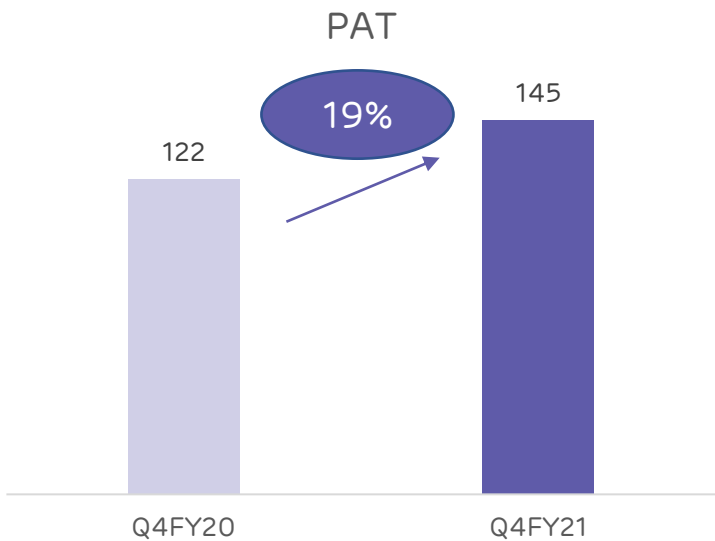
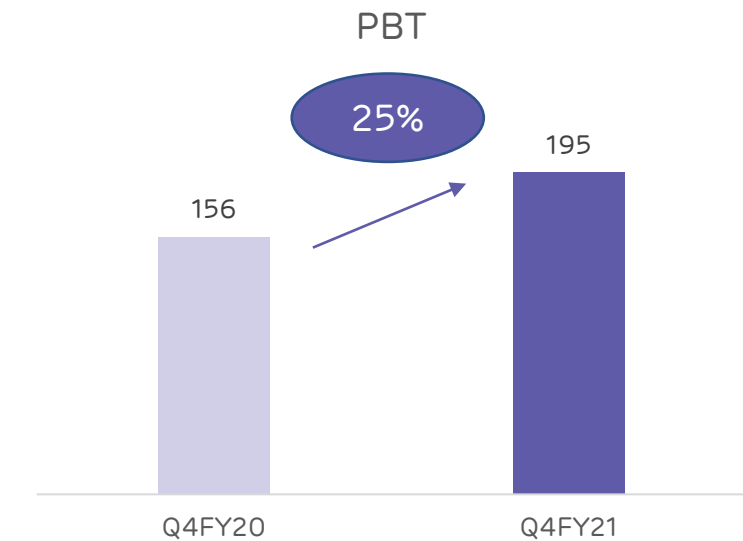
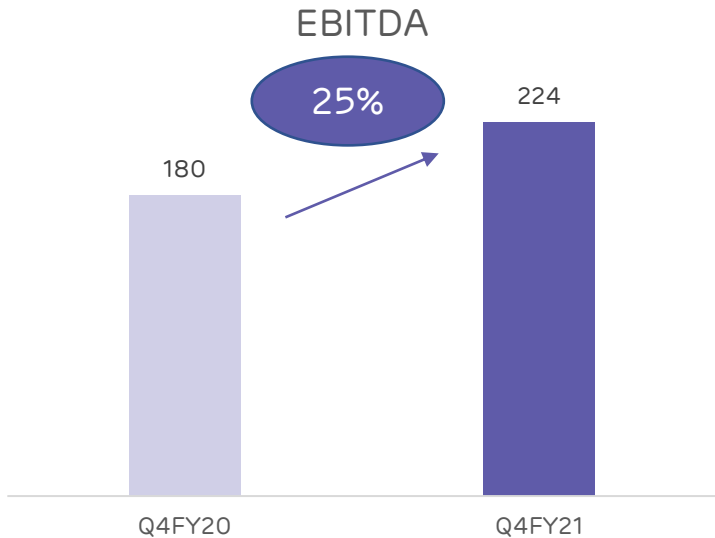
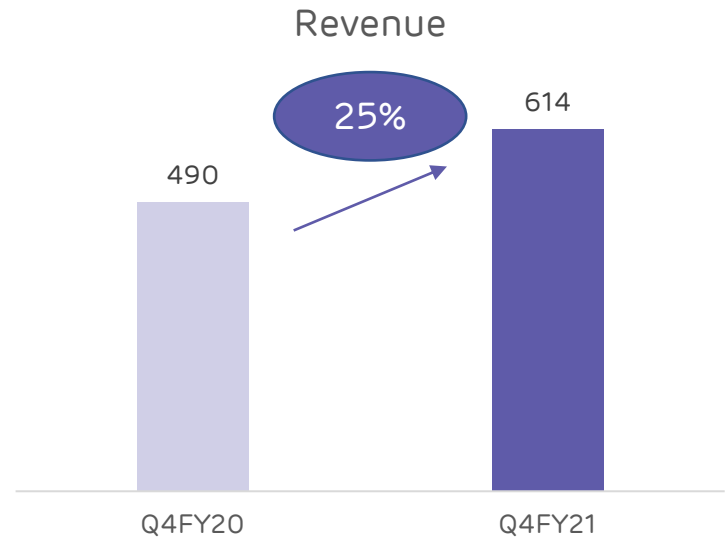
Volume Comparison Q4FY20 vs Q4FY21 (MMSCM)



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

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

All Fig in INR Crs



Y-o-Y Comparison

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

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

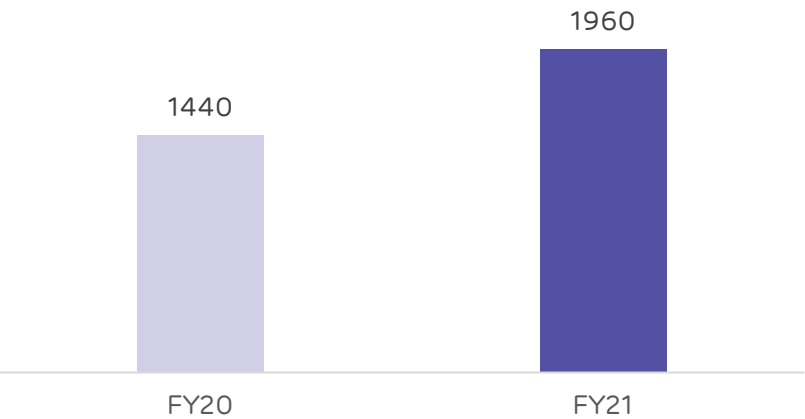
- Increase in volume by 14%
- Cost Optimization have resulted into lower Operational Expenditure

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

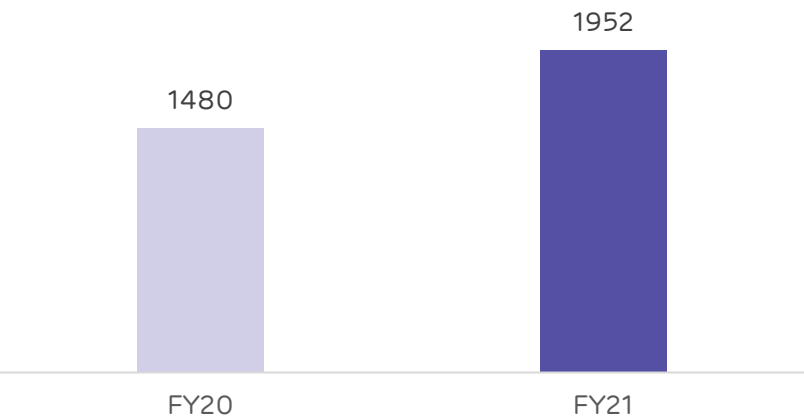
PAT has increased by **19% form INR 122 Crs to INR 145 Crs**

All Fig in INR Crs

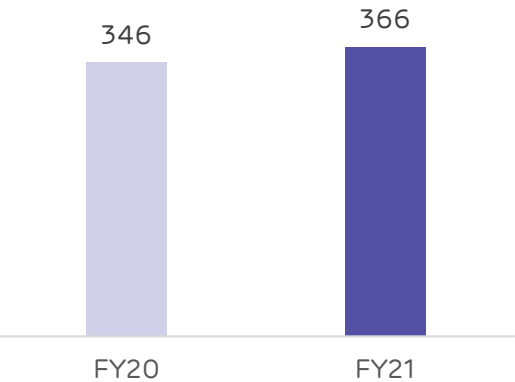
Net Fixed Assets (Incl. CWIP)



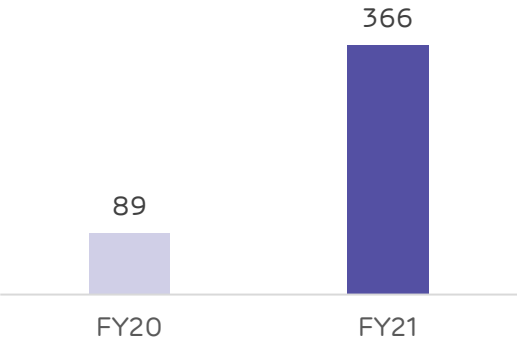
Networth



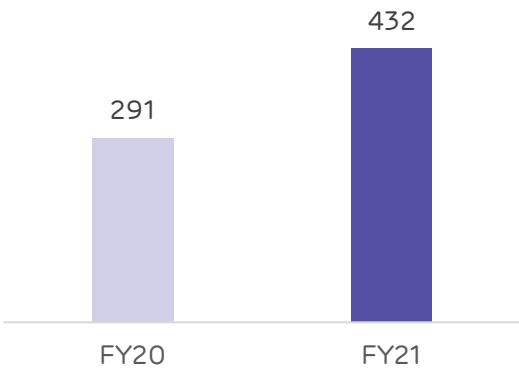
Long Term Debt



Cash and Cash Equivalents



Investment (JV)



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

Strong Balance Sheet with Debt: Equity less than 0.3

Key Financials : Income Statement Summary – Standalone

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

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

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

Thank you

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

Always Wear
Mask

Sanitize Hands

Maintain Social
Distance

Get Vaccinated