



Adani Total Gas Limited

9M & Q3 FY23 –
Earnings Presentation

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Safety First at ATGL

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Ensures Zero Fatality through robust safety measures & programs



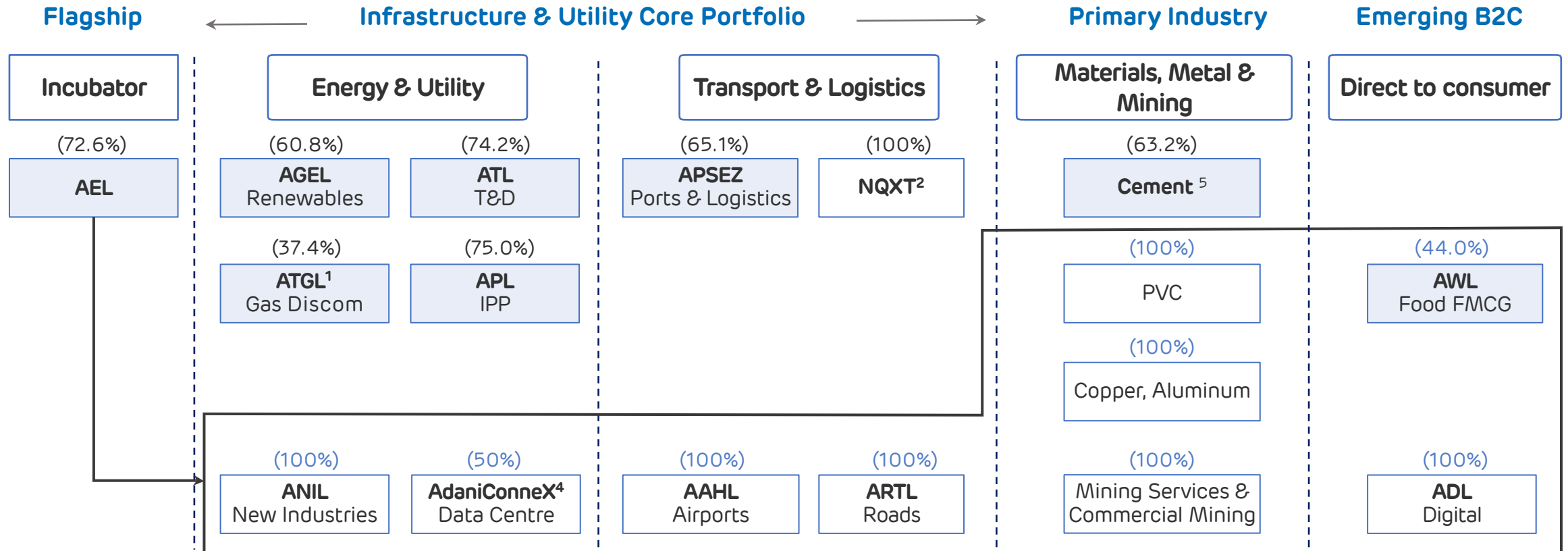
- ✓ Safety Awareness & Training
- ✓ Field HSE Assurance
- ✓ Risk Management
- ✓ Management Systems
- ✓ Incident Management
- ✓ Safety Audits

Safety is a Pre-Condition to Work for ATGL

01 a

About Adani Group

Adani: A World Class Infrastructure & Utility Portfolio



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

Adani Portfolio's
Listed Entities

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

1. JV between Adani Group and TotalEnergies | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

adani
Ports and
Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani
Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani
Transmission

Growth 3x

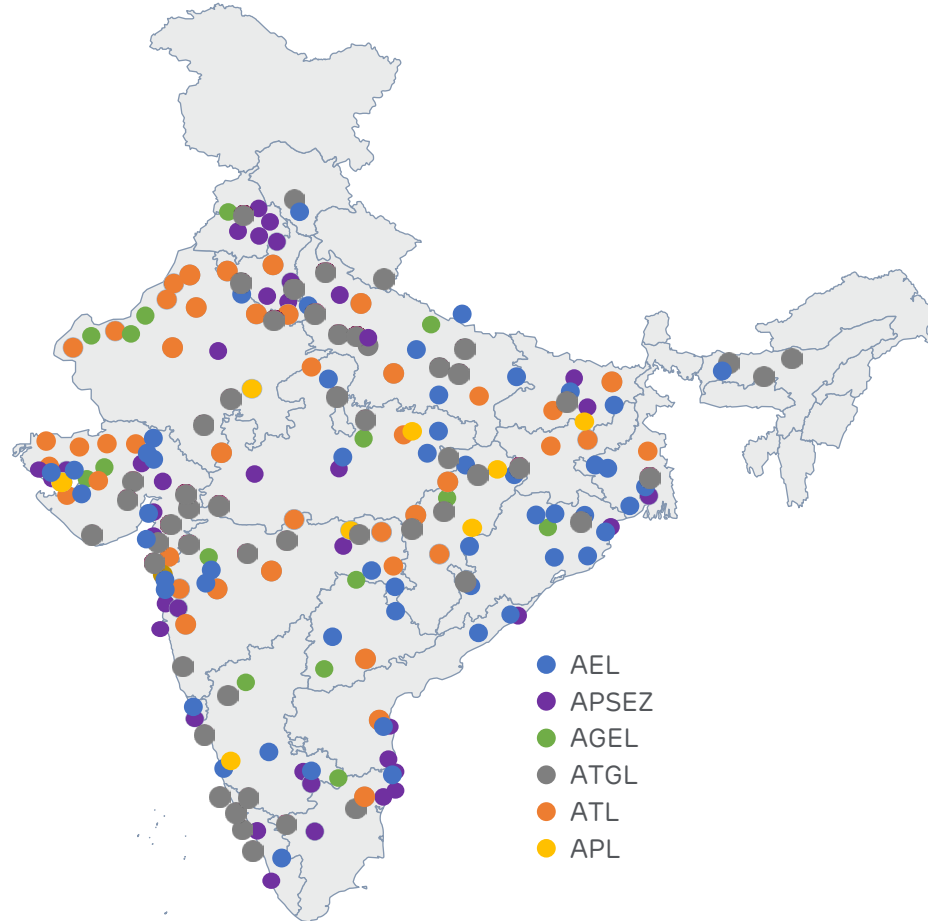
EBITDA 92% ^{1,3,5}

adani
Gas

Growth 1.4x

EBITDA 25%

National footprint with deep coverage



- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL

adani

Core Portfolio





Utility	92%
Transport	85%
Consumers Served	~400 mn

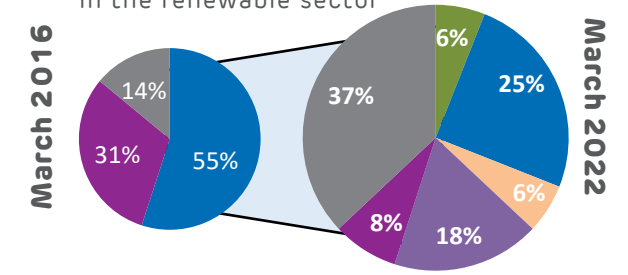
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

Adani Portfolio: 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 & 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 capital structure of assets Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)
	<p>Highest Margin among Peers</p> 	<p>Highest line availability</p> 	<p>Constructed and Commissioned in nine months</p> 	<p>Centralized continuous monitoring of plants across India on a single cloud based platform</p> 



● PSU
 ● Pvt. Banks
 ● Bonds
 ● DII
 ● Global Int. Banks
 ● PSU - Capex LC

O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes, SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

01b

About Total Group

- TotalEnergies is a **broad energy company** committed to providing energy that is ever more **affordable, clean, reliable and accessible** to as many people as possible.
- **More energy, fewer emissions:** that is the dual challenge we must meet with our customers, stakeholders and society as a whole to contribute to our planet’s sustainable development and effectively address the issue of climate change.
- TotalEnergies promote renewable, decarbonized energies, produce and market fuels, natural gas and electricity.
- TotalEnergies are investing massively in solar and wind power in order to become one of the **top five producers of renewable energy by 2030**.



OIL



NATURAL GAS



ELECTRICITY



HYDROGEN



BIOMASS



WIND



SOLAR

To preserve the planet in the face of the climate challenge, TotalEnergies are moving together towards new energies.

This energy journey is ours.



Our integrated business model

We are present across the entire value chain, **from production to distribution.**

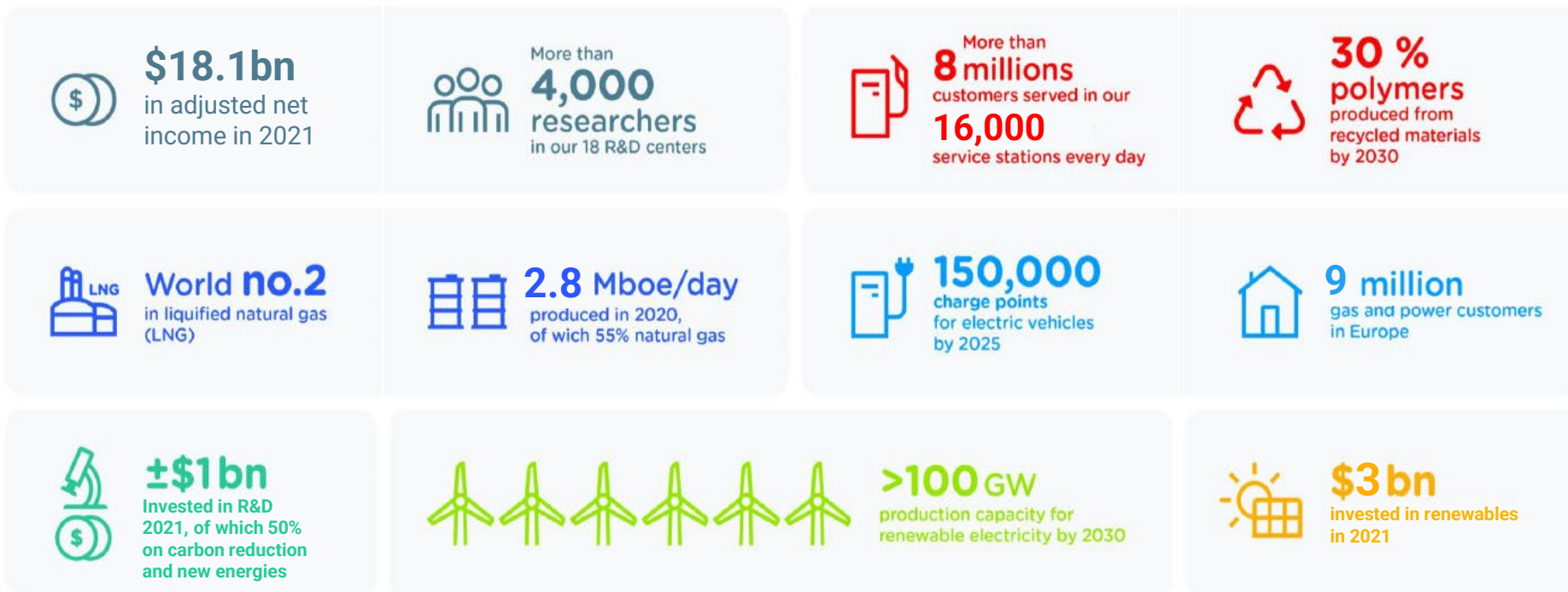
Our employees

105,000 people representing **160 nationalities** and **730 métiers.** A diversity which is decisive for our competitiveness and attractiveness.

Our global footprint

We are active in more than **130 countries** and nearly **800 production sites** worldwide.

Key Figures



02

About Adani Total Gas Limited



74.8%
Promoter Holding



Presence across
52* GAs



Cutting across
124
Districts



Touching
14 %
Population

Business Structure

37.4%

37.4%

Adani Total Gas

100%

100%

100%

50%

50%

ATEBL
(Bio Business)

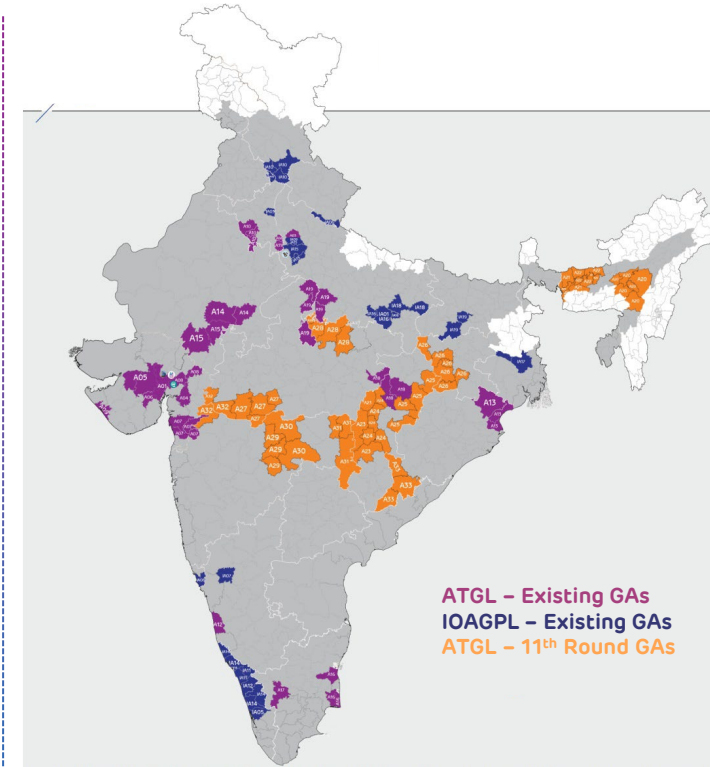
ATEEL
(E- Mobility Business)

CGD Business
(33 Licences)

IOAGPL
(19 CGD Licences)

SMTPL Gas Meter Manufacturing

Total authorisation for 52 GAs**



ATGL Presence across India

ATGL has a geographically diversified portfolio in CGD sector that covers major Industrial Commercial and Domestic hubs

25 Years network exclusivity coupled with stable regulatory environment results in sustainable business model

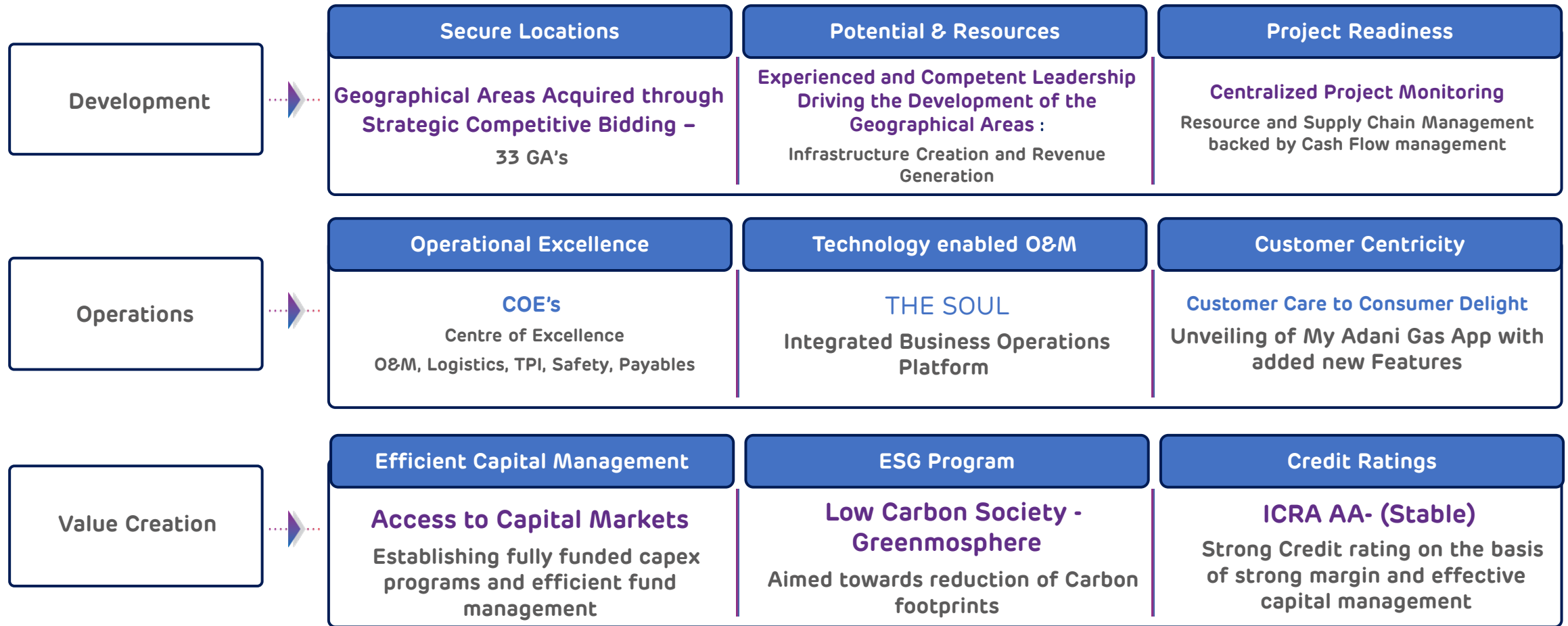
*Incl. IOAGPL

** ATGL - 15 GA won under 9th and 10th round of CGD Bidding and 14 GAs won under 11th Round of CGD Bidding

** IOAGPL - 10 GA won under 9th and 10th round of CGD Bidding

GA : Geographical Area

ATEEL - Adani TotalEnergies E-mobility Ltd , ATEBL - Adani TotalEnergies Biomass Ltd, SMTPL – Smart Meter Technologies Pvt Ltd, IOAGPL – Indian Oil Adani Gas Pvt Ltd



India's largest private sector CGD Player, well positioned for industry leading growth

Consumer Segments – Core , Sticky & Sustainable

ATGL's Offerings

- ✓ 24X7 continuous supply
- ✓ Quick Service
- ✓ Response to Customers

- ✓ Regular Safety Checks
- ✓ Safe, clean and green supply chain

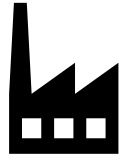


Domestic

Gradual Penetration like electricity, but once done, remains forever

Key Features

- Natural Gas is safer than LPG
- No storage requirements
- Space saving in kitchen
- No need for regulators' change
- Safe and clean operations



MSME

Penetration is fast but the pricing of gas and its adaptability are main challenges

Key Features

- No storage requirements
- Zero carbon supply chain
- Push for gas based economy by government (compelled)
- Good companies with ESG in focus (willing to adapt)



Commercial

Penetration is gradual along with Domestic connection

Key Features

- No requirement of LPG Bank
- Hence, no reticulation of pipelines (hazardous)
- Use first and pay later (billing cycles)
- Storage space is saved
- Continuous supply of fuel



CNG

Large savings against Petrol & Diesel

Key Features

- Economical
- Wider availability
- Bouquet of CNG variants

Once converted to Natural Gas ,the consumer becomes Steady and Sustainable over a long period of time.

SOUL



Shall act as the centre for monitoring all the assets across the organisation connected via world class SCADA system State of the art control centre demonstrating IT-OT capabilities

My AdaniGas App

One Stop platform for all stakeholders for enhanced customer experience & productivity



WOW

- Assured CNG pressure at CNG stations
- Dynamic Pricing and Loyalty schemes
- Customer Care to Customer Delight



ePPP

e-Partners Payment Payroll Program facilitates transparent, timely and stress-free transaction. To the vendors to track their payment status and paper bill submissions



ATGL World

State of the Art – ATGL GIS

State of the art GIS implementation -mapping all assets and data availability on smart phones. Enhancing asset integrity and attending to damages



Smart meters – AMR

Smart Meters & AMR – Automated Meter Reading to give better customer experience while helping ATGL achieve zero constant service



Fuelling Growth Digitally

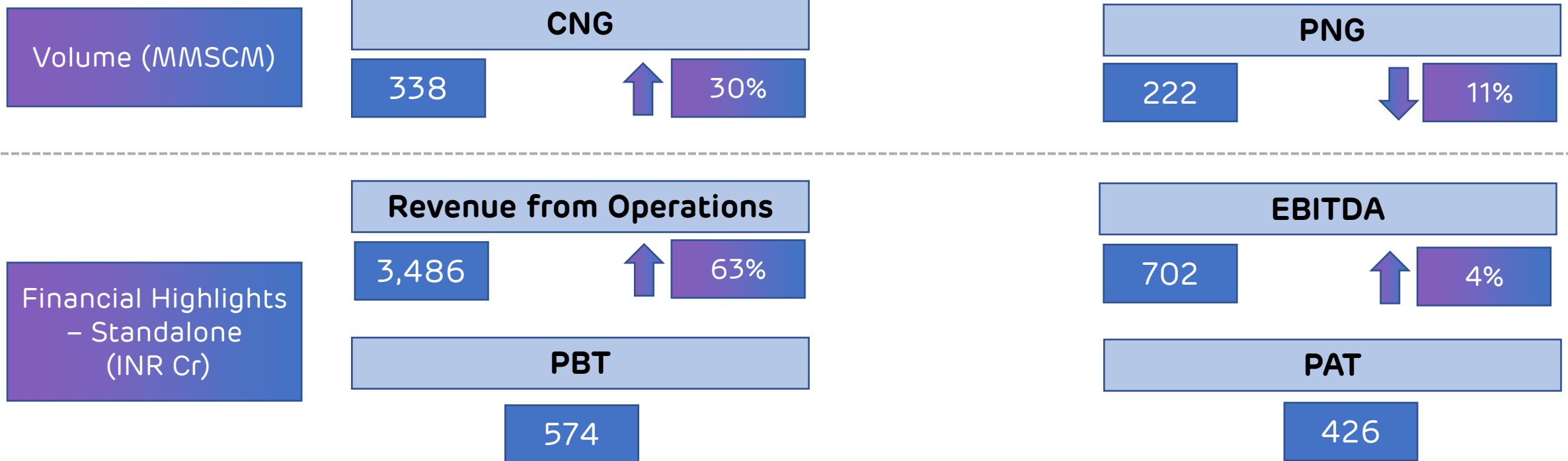
03

ATGL – Operational and Financial Performance – 9MFY23

Operational and Financial Highlights – 9MFY23 – Y-o-Y

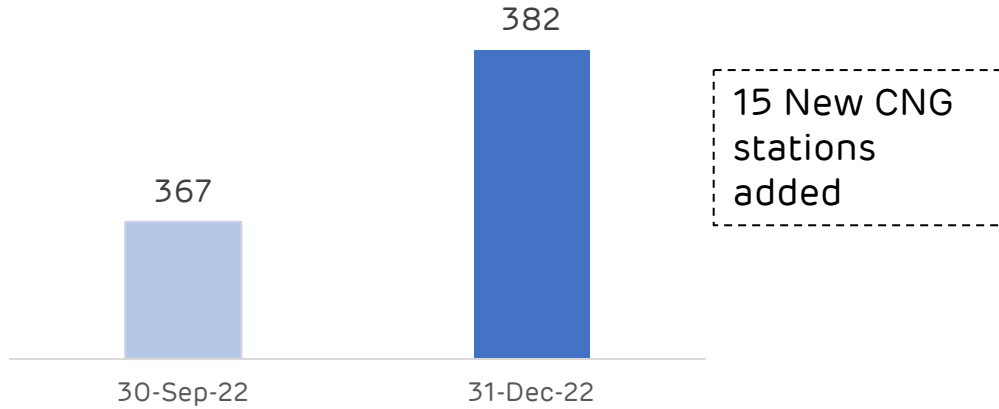
Operational Highlights

- CNG Stations increased to 382, Added 48 CNG stations,
- Steel pipeline network increased to 10585 inch-km
- Crossed 6.5 Lakh PNG Home Connection, 6.56 Lakh homes connected to PNG
- PNG Commercial & Industrial connection Customers increased to 6,290
- 32 EV charging points have been installed across multiple strategic locations

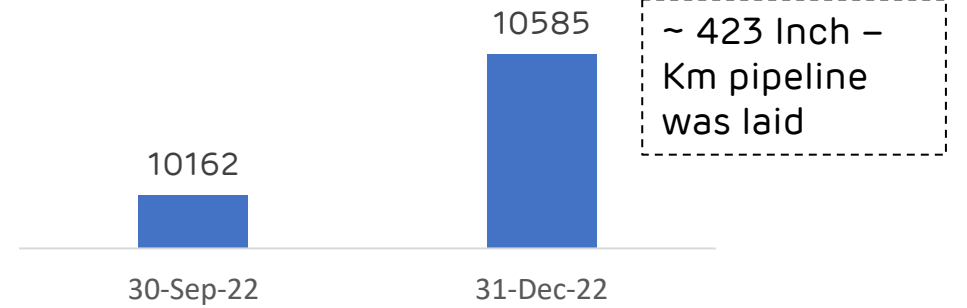


Infrastructure Update : As on 31 December 2022

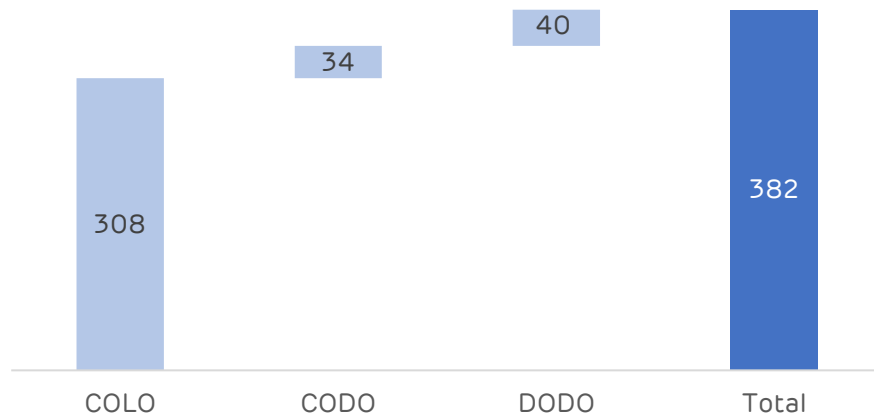
CNG Stations



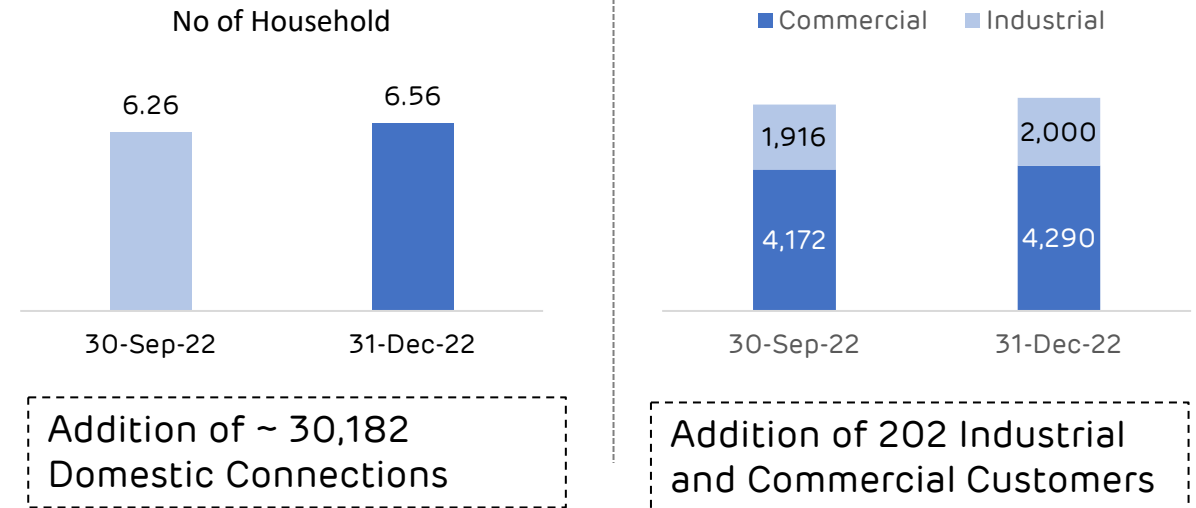
Steel Network in Inch-Km



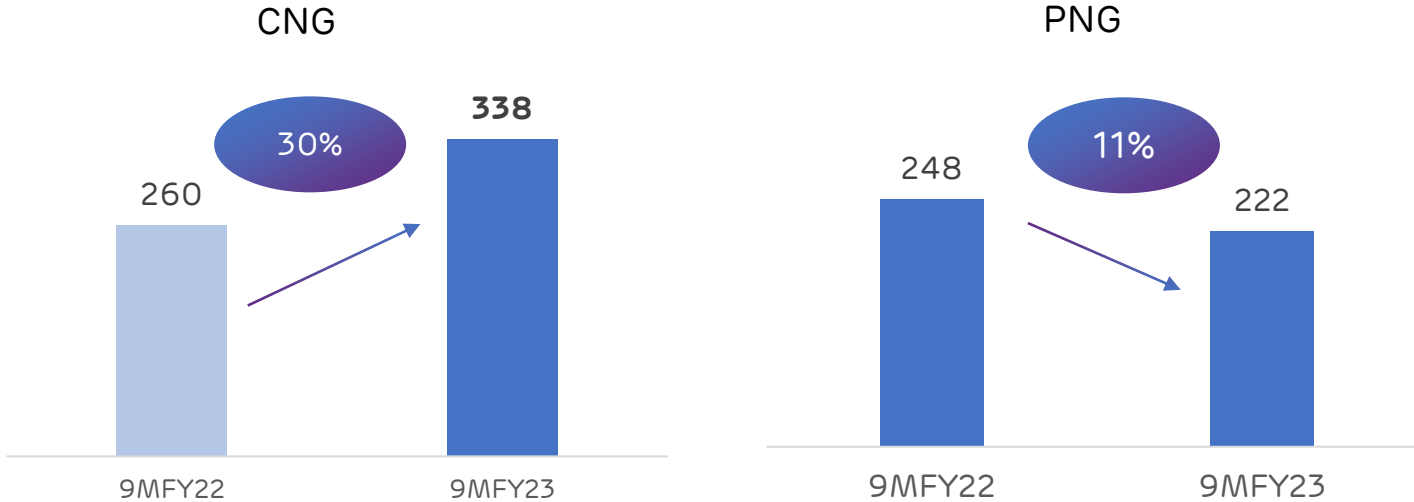
Break up of CNG Stations



PNG Connections



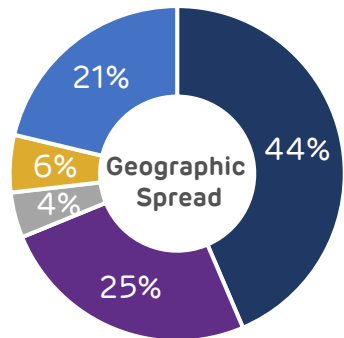
Volume in MMSCM



CNG Volume has increased by 30% Y-o-Y on account of Customer activities along with network expansion of CNG stations

PNG Volume has decreased by 11% Y-o-Y due to gas curtailment by suppliers due to high prices

Geographic Spread



Increase of New GAs volume mix to 21% in 9MFY23 from 16% in FY22

■ Ahmedabad ■ Faridabad ■ Vadodara ■ Khurja ■ New GAs

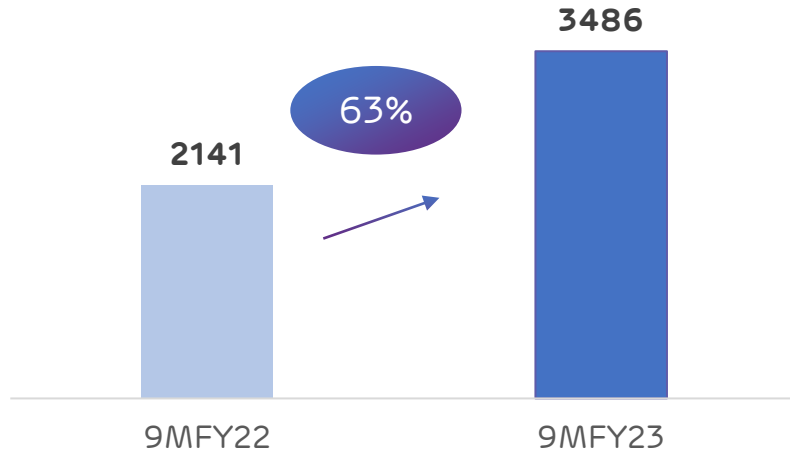
Gas Sourcing Update

- ATGL continued its effort to have efficient gas sourcing to reduce the impact of volatility in gas price as follows:
 - Sourcing Volumes through IGX and Bilateral trades
 - Short term contracts helped in improving the gas cost by take benefit of falling prices
- UBP gas (APM) shortfall reduced, APM price increased from 6.1 \$/MMBTU to 8.57 \$/MMBTU
- ATGL has taking calibrated approach to lower the impact on customers on price volatility
- LNG price indices have lowered toward the end of Q3

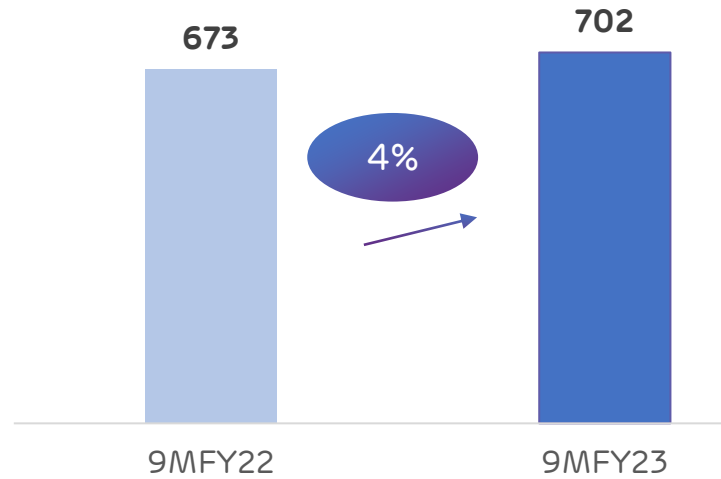
Key Financials – 9MFY23 - Y-o-Y

All Fig in INR Crs

Revenue From Operations

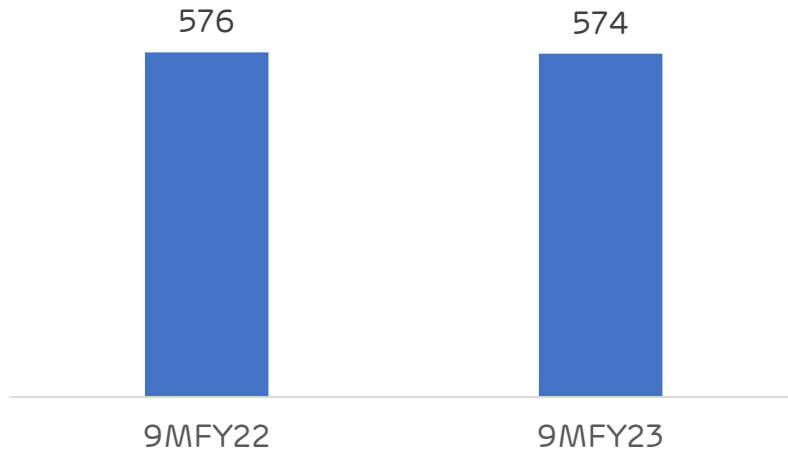


EBITDA

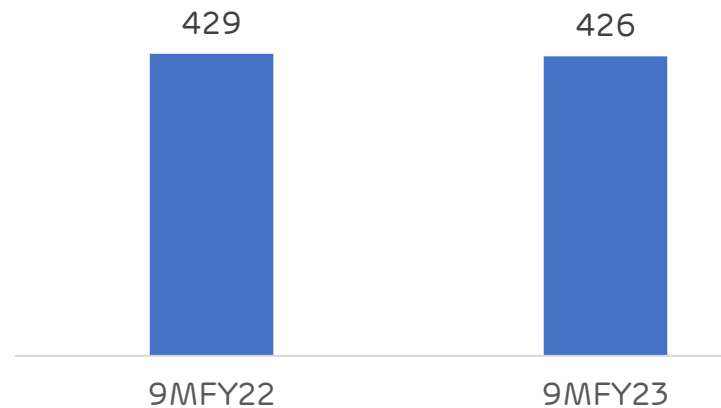


- ATGL has a Healthy Balance Sheet with Debt-to-Equity ratio at **0.4X** and Net Debt to EBITDA (annualized) is at **0.9X** as on 31 Dec 2022
- **ATGL has been rated AA- (Stable) by ICRA**
- Return on Capital Employed at **20.8%**, ATGL will continue to focus on maintaining return ratios

PBT



PAT



Y-o-Y Comparison

- Increase of Revenue by 63% on account of increase in volume coupled with increase in sales price.
- ATGL's calibrated approach in maintaining balance price strategy helped in sustaining volumes and retain its EBITDA on Y-o-Y basis

- India targets 30% of new vehicles to be electric by 2030.
- Strategic Fit by virtue of owning the retail space and customers for CNG stations, has the strategic fit to venture into Electric mobility charging business
- Plan to set up around 1500 stations with a MIX of B2B and B2C Segment catering to all segments of EV Charging Options.
- Customer Centric Digital Platform



- Already set up 32 Charge Points
- Letter of Award Received for setting up EV charging points by
 - *CESL in 7 Cities*
 - *PMPML (Pune)*

Adani TotalEnergies Biomass Limited (ATEBL)

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

Government of India is providing impetus to Bio Business through:

- SATAT scheme
- Waste to Energy Subsidy Scheme
- National Bio-Fuels Policy
- Revised Pranam Scheme

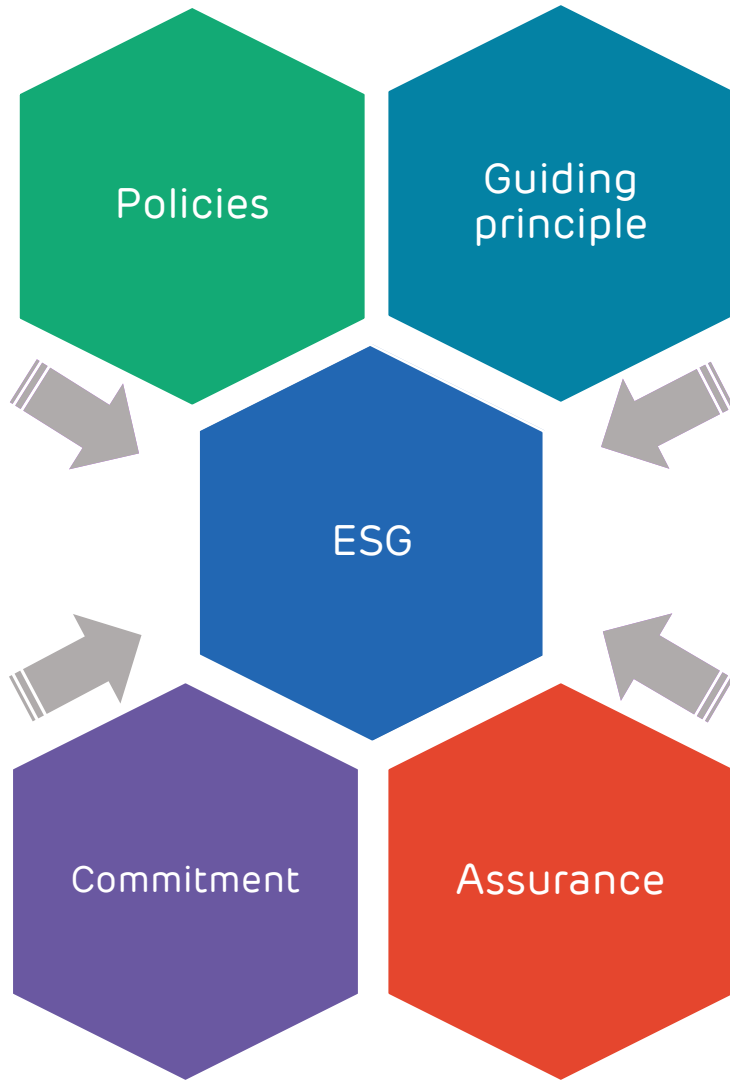
ATEBL to focus on MSW and Non-MSW segment and develop Plants with best of suitable technologies , Target to set up Zero Liquid Discharge / Nominal Discharge Plants accompanied with being Carbon Neutral from inception stage

On Going Project on Non – MSW Segment – Biomass plant at Barsana, Near Mathura

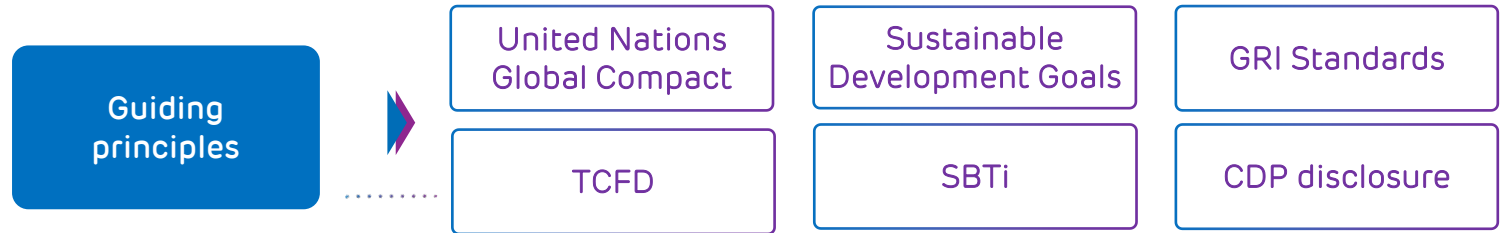


04

ESG Framework & Sustainability Update – Q3FY23



• DJSI score at **54 (79 percentile)**



Policy Driven Governance

- E**
 - Environment Policy
 - Environment Management System
- S**
 - Guidelines on Human Rights
 - Corporate Social Responsibility Policy
 - Occupational Health and Safety Policy
- G**
 - Code of Conduct Policy
 - Board Diversity Policy
 - Related Party Transaction
 - Whistle Blower Policy

Focus Areas (UNSDG)

- GHG emission reduction
- Occupational Health & Safety
- Resource Conservation
- Local Procurement
- Stakeholder management
- Learning & Development
- Land use & Biodiversity

Our Commitment

- Solarizing of all our assets (Offices/CGS/CNG Station)
- Water conservation- Rain-water harvesting
- Replace Diesel run Cascade LCV/HCV to CNG
- Develop a Low Carbon Society – Forestation and educate the community
- Paper less billing - Help the environment by saving trees - Implemented

OUR AIM



Mass Tree Plantation Drive



Reducing Greenhouse Gases



Spreading Awareness



Greenmosphere

Low Carbon Society
An Initiative by Adani Total Gas Ltd.



YOUR SMALL CONTRIBUTION IS MAKING A



Energy Audit

THREE BROAD WORK STREAMS



Forest



Green Millennials

Initiative to reduce carbon through Community Collaboration

SDG Mapping for all the activities

Water Resource Management and Stewardship

Aspire to become water Neutral by 2030

Rainwater Harvesting , Water Audits



Decarbonisation of Fleets

100% by March 2023
Diesel to CNG powered LCVs



Solarisation

1.2MW by 2023
Rooftop Solar Plants



Greenmosphere (Low Carbon Society Initiative)

2 Lakhs+ Trees & 120 school sessions/ year
Mass Planation , Green Millennials



Methane Leak Detection and Repair

Y-O-Y reduction by 10%
LPT,LUAG,Walk survey



Green Energy Business (Biogas, EV)

1 Existing + 2nd plant by Jan'24
500+ Ev stations by March'23



Energy Audits

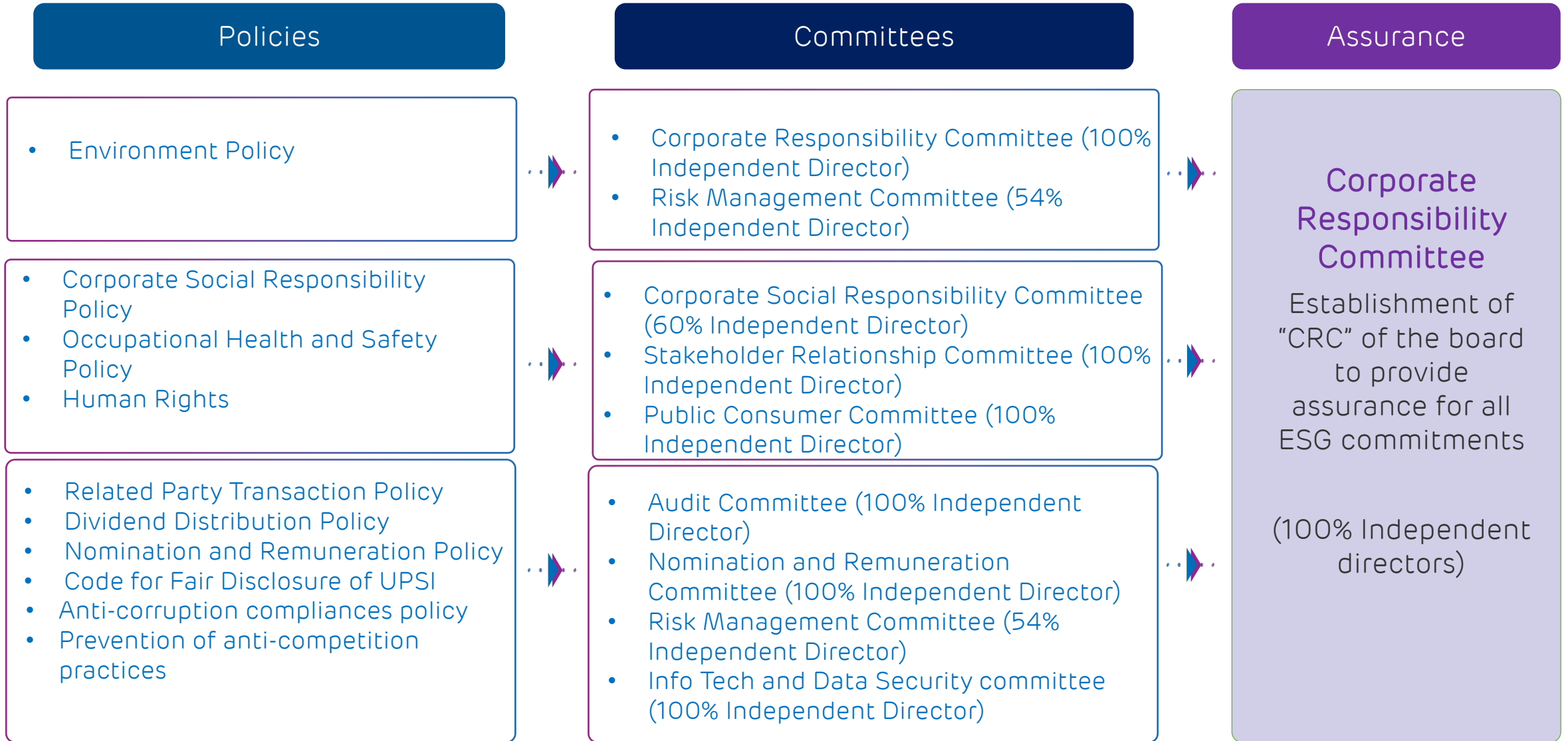
100% Implementation of proposals
Electrical Energy Conservation



Stakeholder Engagement (Contractor)

Contractor Assessment , ESG Screening
Samarthan 3.0





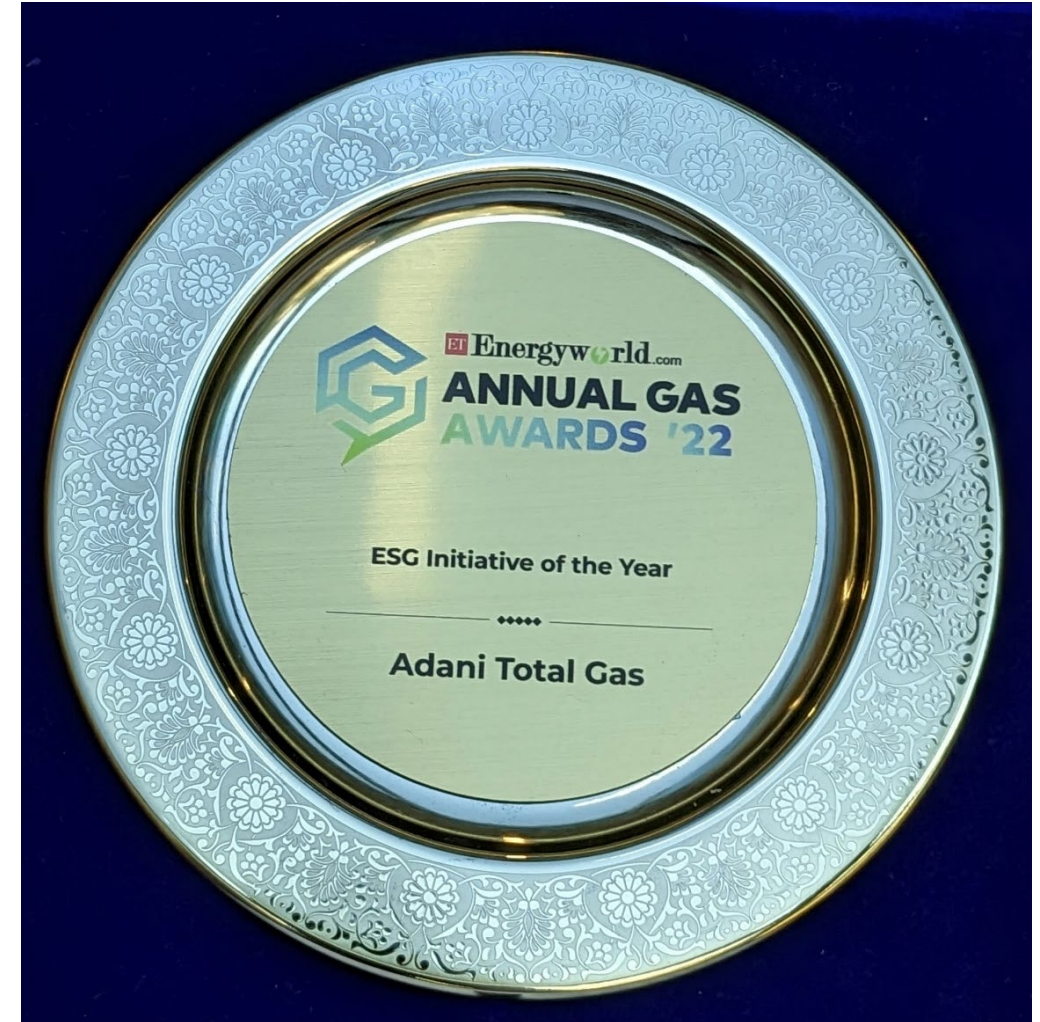
Enabling Board backed Assurance leading to lower risk to Stakeholders

The Economic Times Biggest Initiative on the Gas Sector ET Energyworld Annual Gas Conclave.

Winner - Adani Total Gas Limited for the Category "ESG initiative of the year" for Greenmosphere - Low Carbon society

A Low Carbon Society initiative works on 3 workstream (WS) areas involving

1. Mass Tree Plantation
2. Spreading Awareness : Green Millennials
3. Energy Audits & providing solution to consumers




Initiative to reduce carbon footprint through Community Collaboration




Greenmosphere Update

- **4250+ Students Trained in 30+ Schools**
- **1.7+ Lakhs Sapling Planted across various location including in Biodiversity Park in Ahmedabad**




Water Harvesting Plan

- **Water audit has been done in 58 sites of ATGL**
- **Through this audit, Water consumption, Water meter and Rainwater harvesting infrastructure is being installed across sites with the aim of water neutrality**




Solarization

- **870 Kw capacity Rooftop solar installed in 36 sites**
- **330 KW installation in process,**
- **Target of 1.2 MW by 2023**



Decarbonization of Fleets

100 % LCVs contracted are CNG Powered



Methane Leak Detection

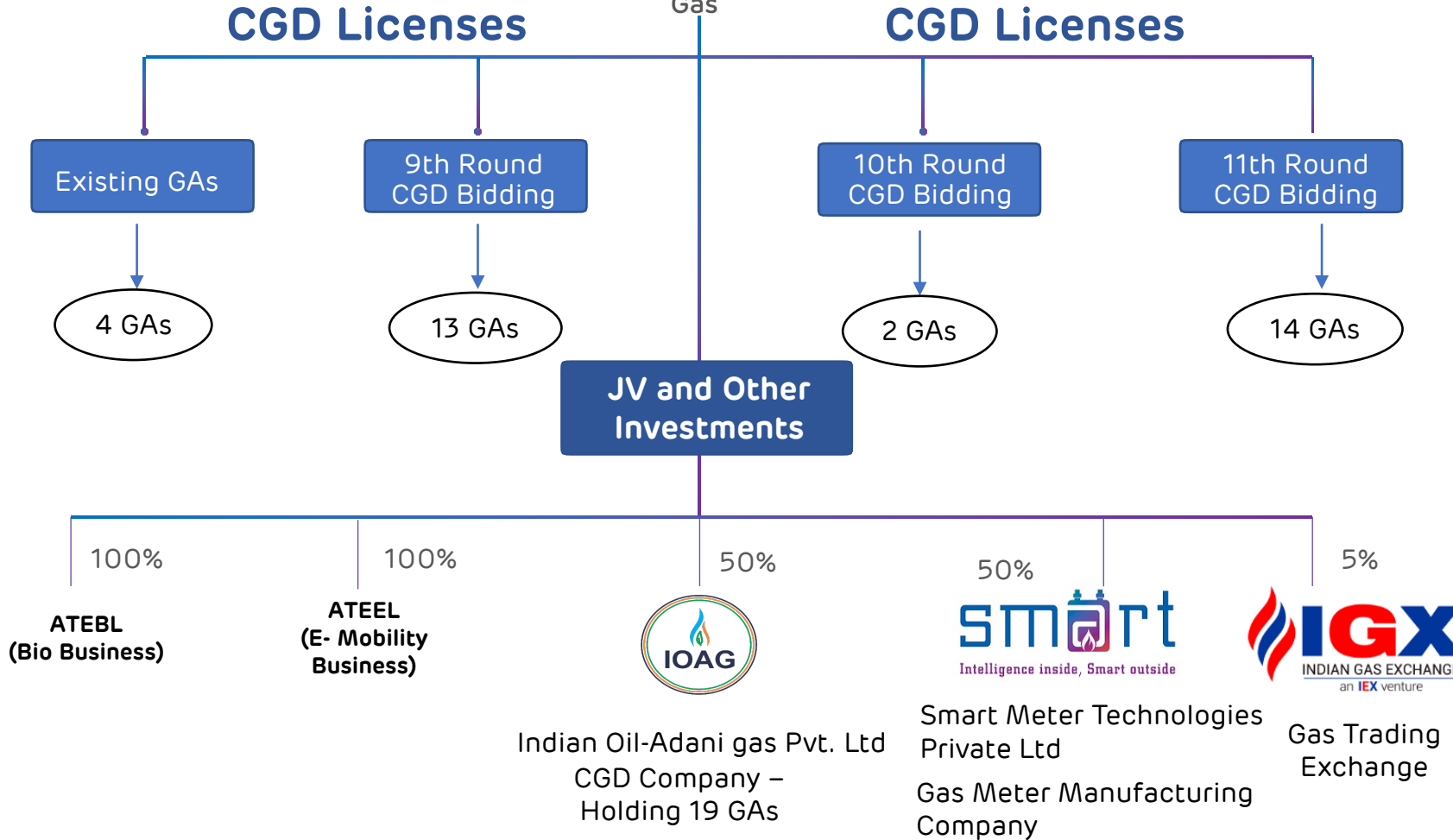
- Total of **960 Km** LDAR survey has been completed and Identified leaks are repaired.

05

Rationale for Investment

adani

Gas



Adani Total Gas

Focus on Diversification by exploring opportunities in Adjacent Businesses to bring wider offering to our consumers –

- ATEEL: 100% subsidiary for E-Mobility (EV Charging) Business
- ATEBL: 100% subsidiary for Biomass Business
- **IOAGPL** – 50:50 JV between Indian Oil Corporation and ATGL which is into CGD business and has presence in 19 GAs across India
- **SMTPL** : 50:50 JV between ATGL and GSEC Ltd for Manufacturing of Gas Meters
- **IGX** : member Membership of IGX with 5% stake - Gas Trading HUB to increase the span of diversification in Gas Sourcing

ATGL will explore to diversify in “Adjacent Businesses” to bring value offering to its consumers and create value to our stakeholders

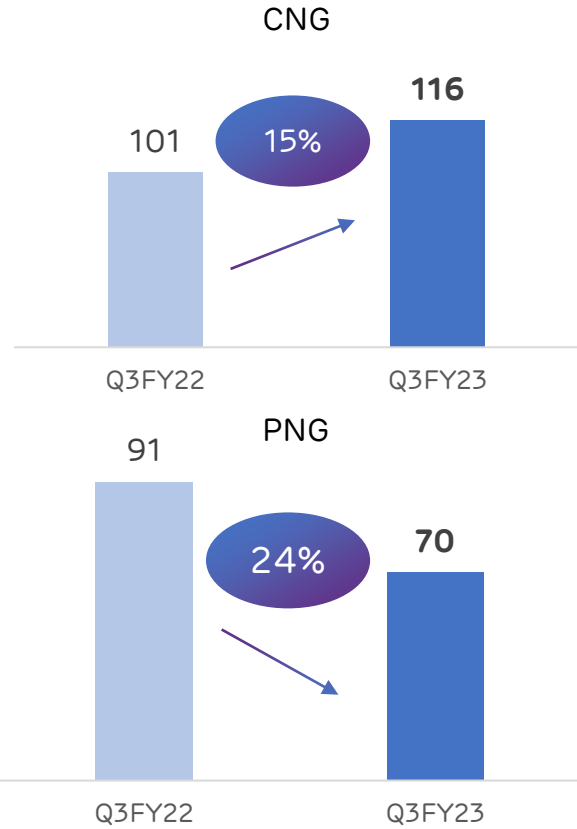


The Ten-Fold Approach will Strengthen the Company's preparedness to address opportunities with de-risked speed

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

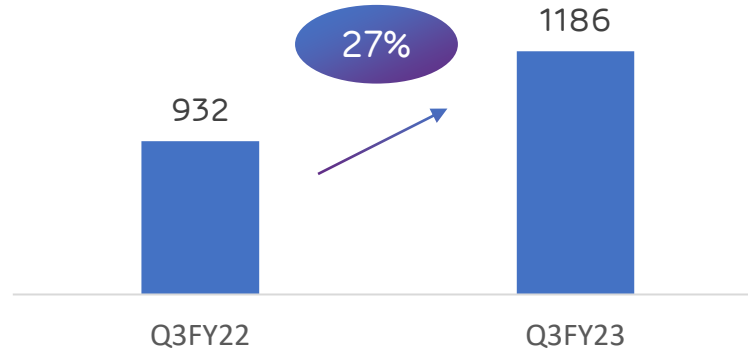
Annexure

Volume in MMSCM



CNG Volume has increased by 15% Y-o-Y on account of Customer activities along with network expansion of CNG stations while PNG Volume has decreased by 24% Y-o-Y due to gas curtailment by industrial consumers due to high prices

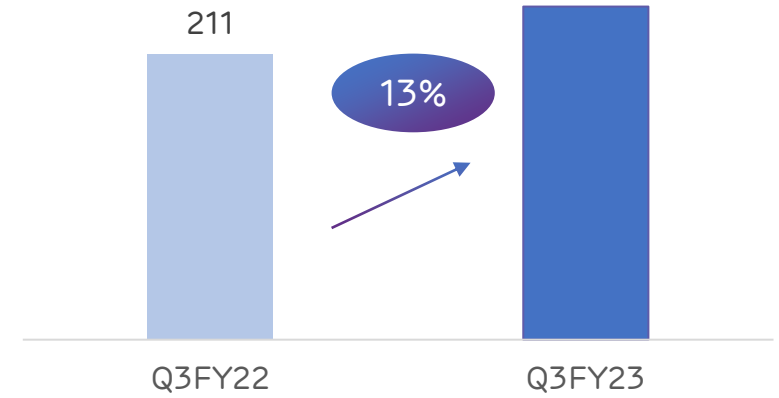
Revenue From Operations



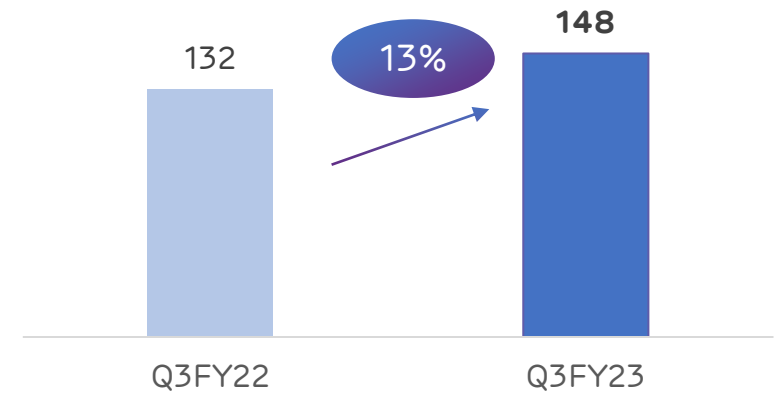
Increase of Revenue by 27% on account of increase in volume coupled with increase in sales price.
 ATGL's calibrated approach in maintaining balance price strategy helped in sustaining volumes and increased its EBITDA by 13% on Y-o-Y basis

All Fig in INR Crs

EBITDA



PAT



Key Financials : Income Statement Summary – Standalone

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	March 31, 2022
Revenue from Operations	1186	1190	932	3486	2141	3206
Operating Expenses	856	860	655	2501	1264	2098
Administrative & other Expenses	99	104	73	310	235	335
Total Expenditure	955	964	728	2811	1499	2433
Op.EBITDA	230	226	203	675	642	773
Other Income	8	10	8	27	31	42
EBITDA	238	236	211	702	673	815
Interest Expenses	6	21	13	46	37	53
Depreciation & Amortization Expenses	31	27	21	82	60	83
Profit before Tax	201	188	177	574	576	679
Total tax expense	53	48	45	148	147	174
Profit After Tax	148	139	132	426	429	505
Other Comprehensive Income	(0.34)	(0.73)	0.04	(0.97)	0.14	0.41
Total Comprehensive Income	148	139	132	425	429	505
Earning Per Share (INR)	1.35	1.27	1.20	3.87	3.90	4.59

Key Financials : Income Statement Summary – Consolidated

All Fig in INR Crs

Particulars	Quarter Ended			Nine Months Ended		Year ended
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Depreciation & Amortization Expenses	31	27	21	82	60	83
Profit before Tax	201	188	177	574	576	679
Total tax expense	53	48	45	148	147	174
Profit After Tax	148	139	132	425	429	505
Share in Profit/ (Loss) from JV	2.10	20.69	(3.97)	23.32	(0.56)	4.74
Other Comprehensive Income	(0.34)	(0.73)	0.04	(0.97)	0.14	0.52
Total Comprehensive Income	150	159	128	448	428	510
Earning Per Share (INR)	1.37	1.45	1.16	4.08	3.89	4.63

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