

Investor Presentation FY21 & Q4FY21

Adani Total Gas Limited



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"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

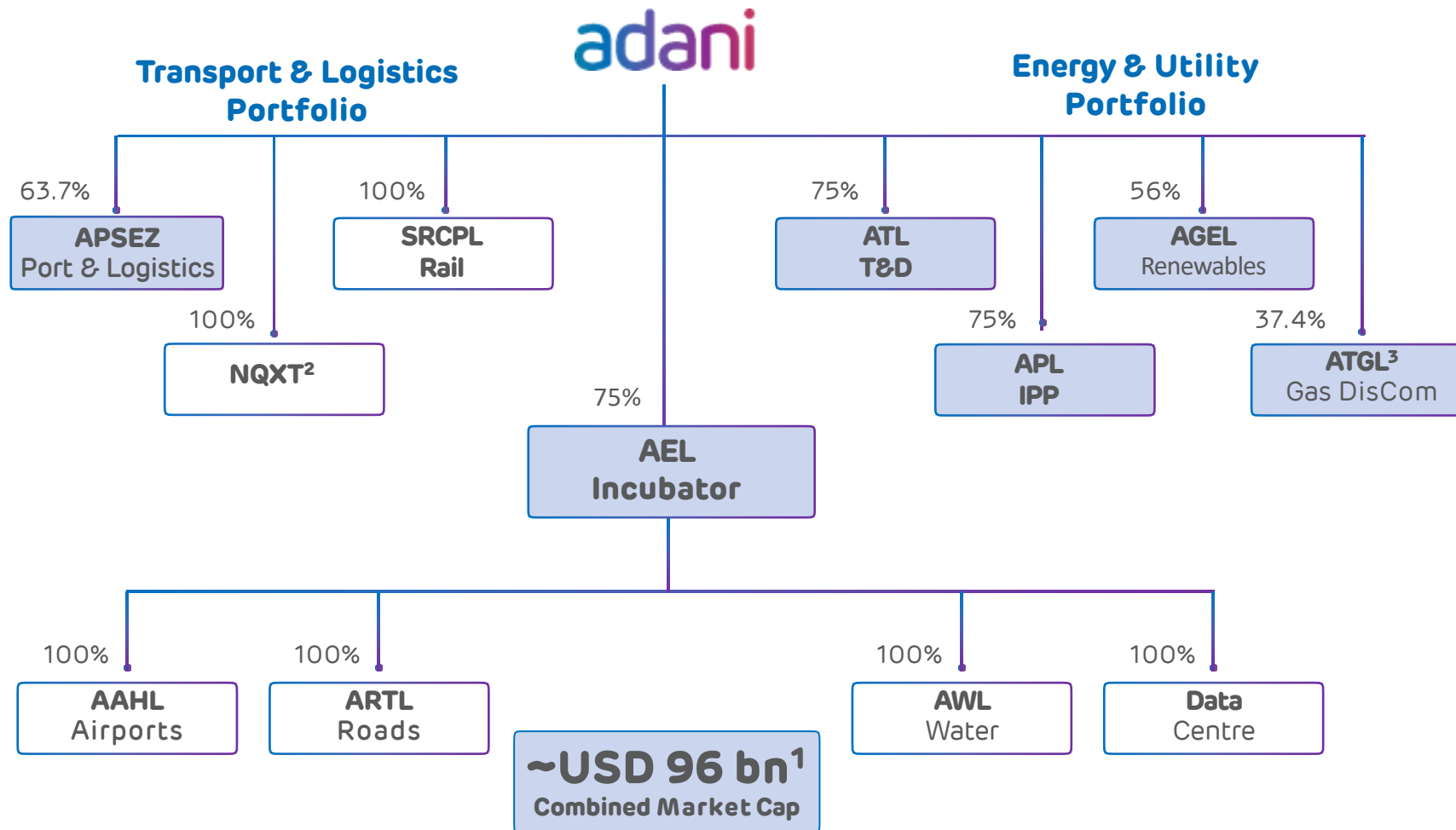
01

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.

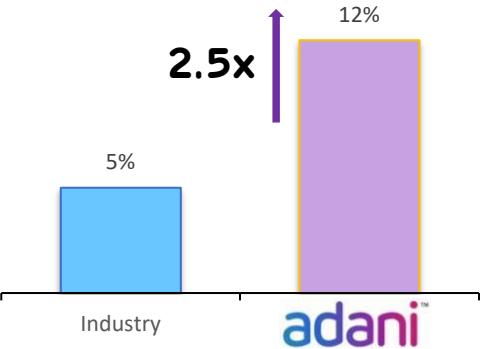
1. As on April 30, 2021, USD/INR – 74 | Note - Percentages denote promoter holding

2. NQXT – North Queensland Export Terminal | Light blue color represent public traded listed verticals

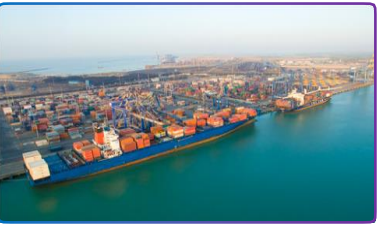
3. ATGL – Adani Total Gas Ltd

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

Port Cargo Throughput (MT)



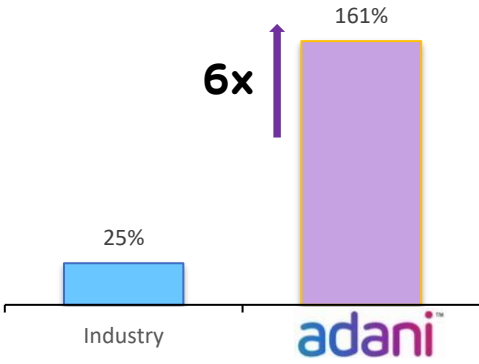
2014	972 MT	113 MT
2020	1,339 MT	223 MT



APSEZ

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

Renewable Capacity (GW)



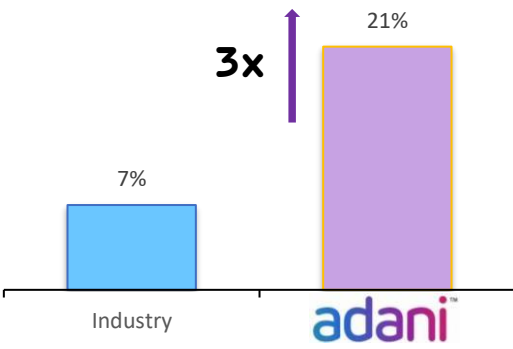
2016	46 GW	0.3 GW
2020	114 GW	14.2 GW ⁶



AGEL

World's largest developer
EBITDA margin: 89%^{1,4}
 Among the best in Industry

Transmission Network (ckm)



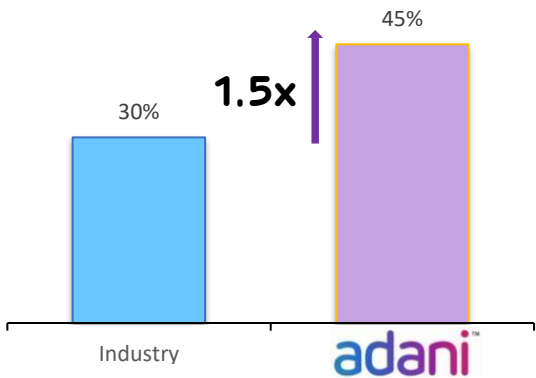
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm



ATL

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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



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

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



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

01b

About Total Group

MAJOR ENERGY PLAYER

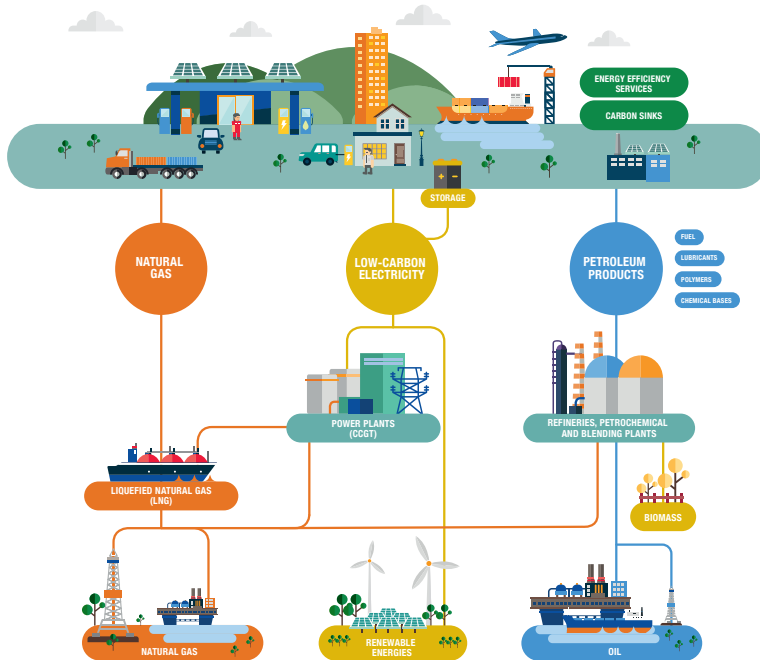


Total is a **major energy player**, that produces and markets **fuels, natural gas** and **low-carbon electricity**.

Our **100,000 employees** are committed to better energy that is safer, more affordable, cleaner and accessible to as many people as possible.

Active in more than **130 countries**, our ambition is to become **the responsible energy major**.

MEETING A GROWING DEMAND



► Our activities span the entire value chain:

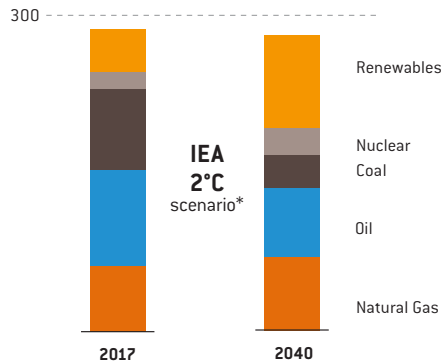
- from the **production** of energy (natural gas, solar and wind power, oil, biomass),
- through to the **transport** and **transformation** of energies into intermediate or final goods,
- to the **storage** and **distribution** of products to meet the needs of our individual and business customers.

► We have also been developing businesses that will help achieve **carbon neutrality** through providing **energy efficiency services** and investing in **carbon sinks** (natural sinks, CCUS).

TAKING CLIMATE CHALLENGES INTO ACCOUNT

Becoming the responsible energy major means integrating climate into our strategy and providing more environmentally friendly energy.

Global energy demand
Mboe/d



* IEA Sustainable Development Scenario


► Our objective is to cut the **greenhouse gas emissions of our operations** by 15% between 2015 and 2025. Total has the ambition to get to Net Zero by 2050 together with society for its global business (Scope 1+2+3).

► **4 strategic focuses integrating the climate:**


- **Natural Gas:** expanding our presence across the entire chain
- **Low-Carbon Electricity:** developing an integrated business on the unregulated portion of the value chain
- **Petroleum Products:** avoiding expensive oil, reducing our emissions, and promoting both sparing oil use and sustainable biofuels
- Contributing to **Carbon Neutrality** through energy efficiency and carbon sinks


KEY FIGURES

 **4.06 bn\$**
adjusted net income in 2020 -

>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

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

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

2005

2013

2003

- Received State NOC for CGD Business for Ahmedabad & Baroda

2012

- Got authorization for Khurja

2015

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

2018

Adani Total Gas Limited Listed Entity

- 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

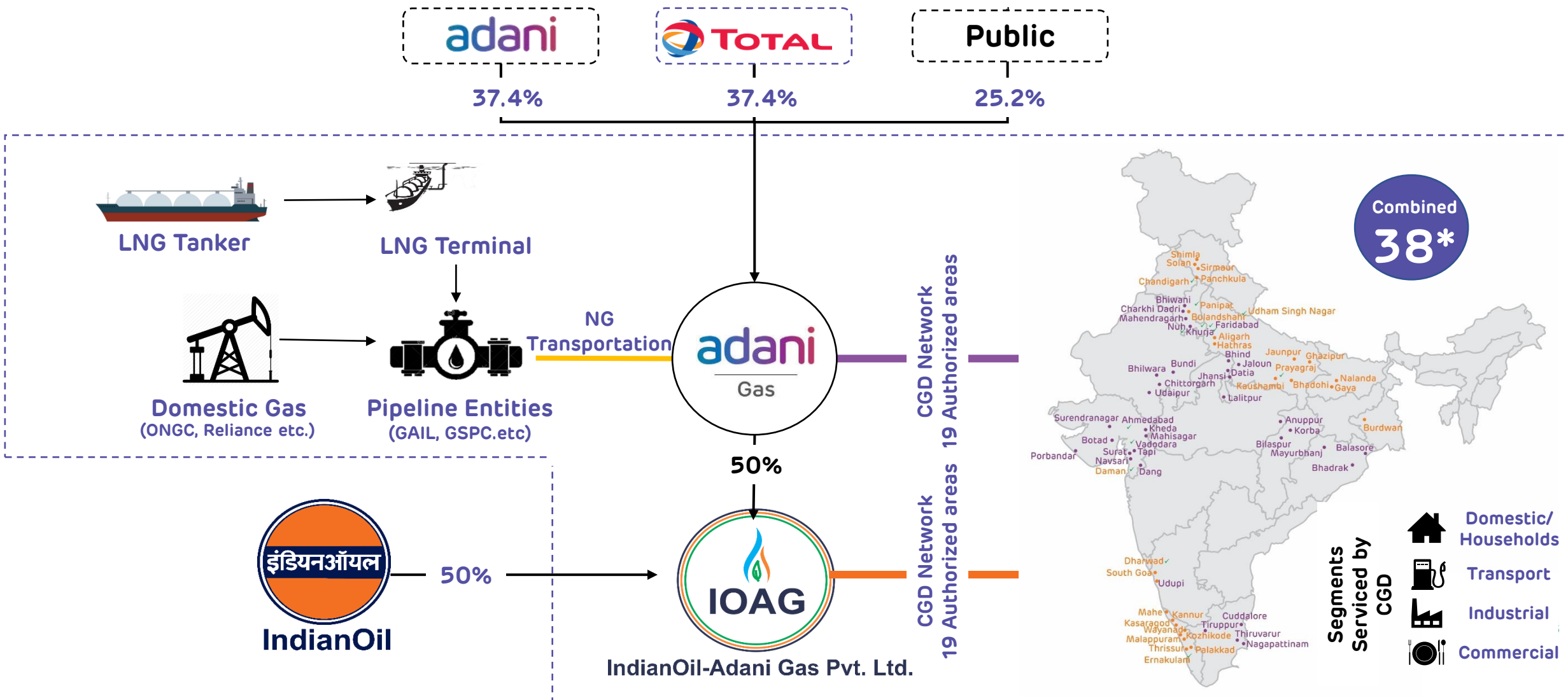
- Name Change from AGL to ATGL

2020

- Supermajor TOTAL inducted as a Strategic Investor

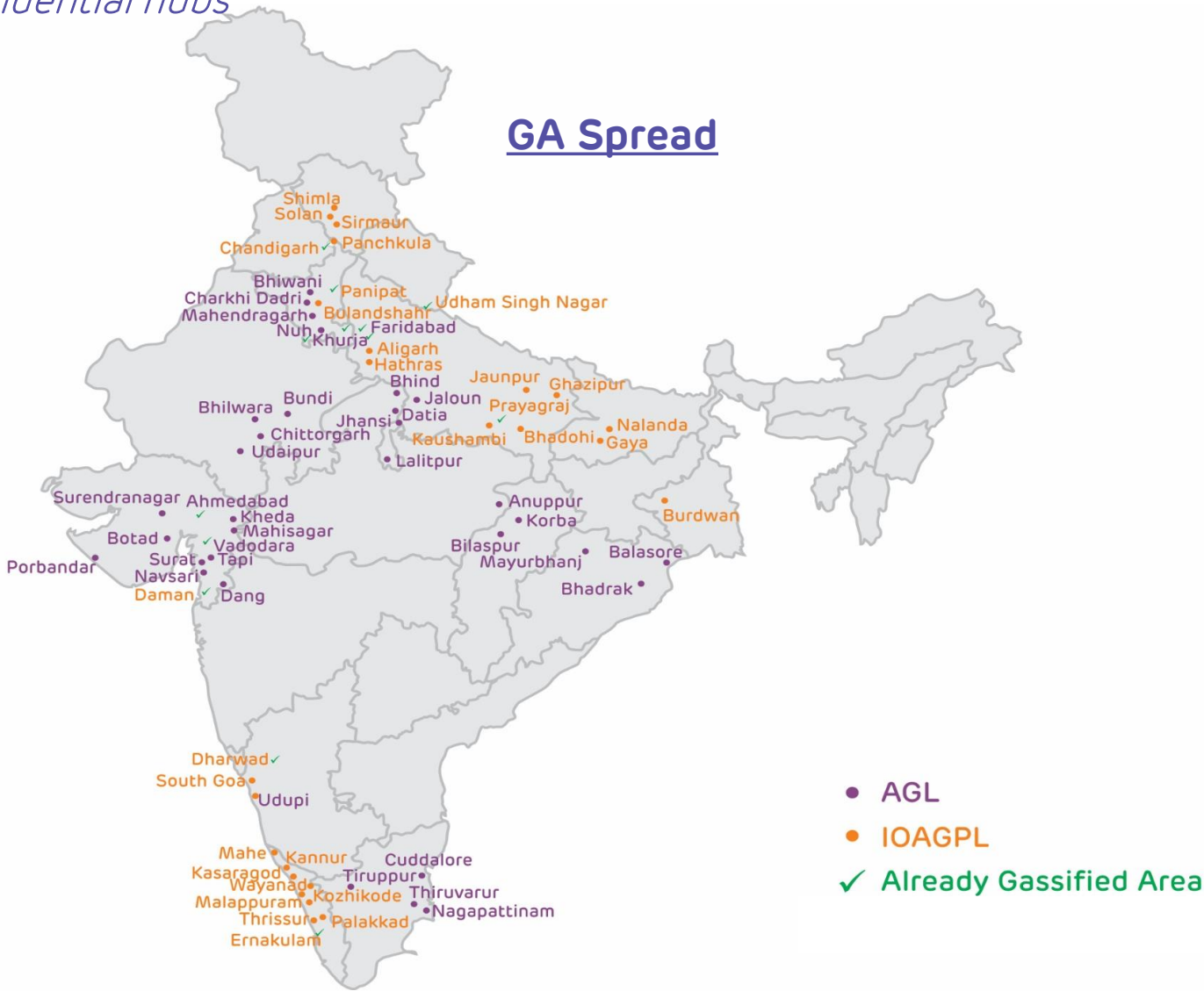
About Adani Total Gas Limited (ATGL)

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

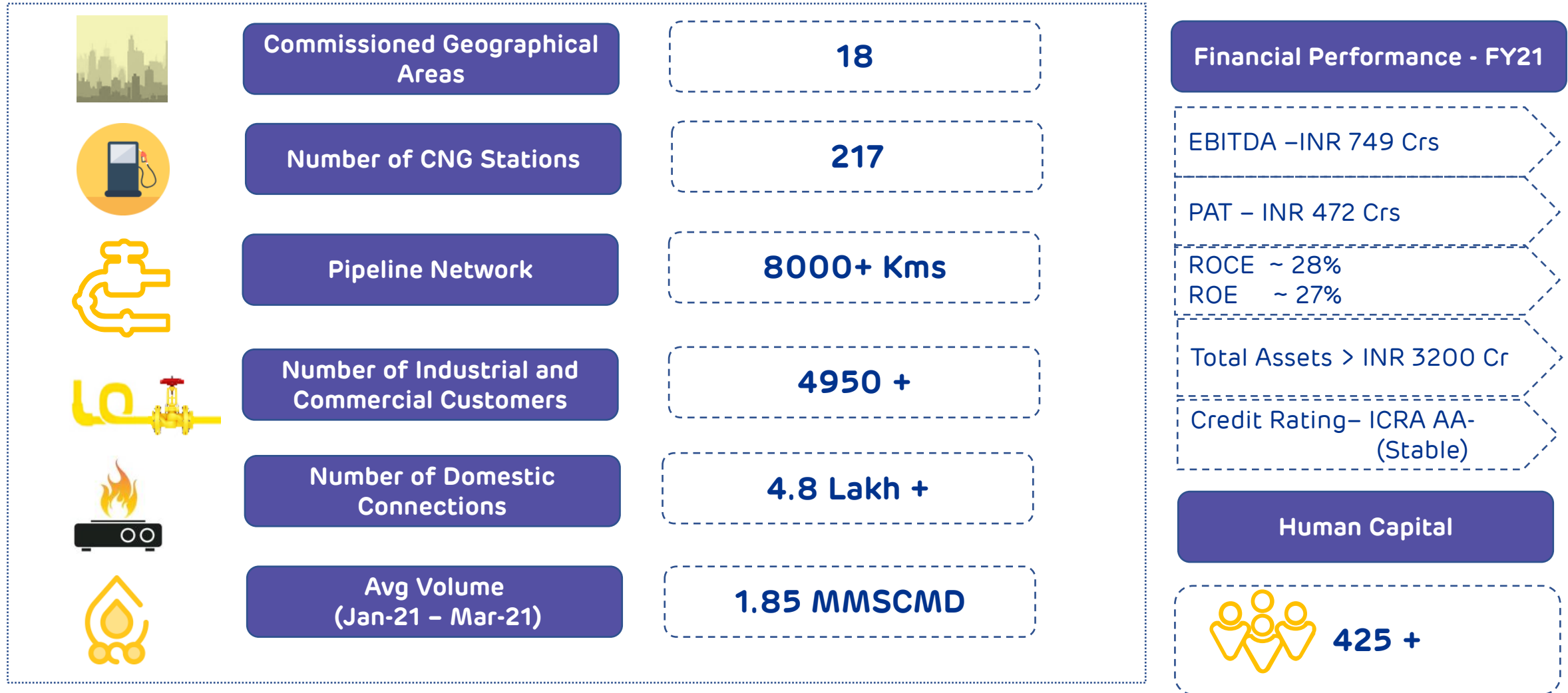
Largest Private CGD Entity

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

ATGL has witnessed a significant growth in the share of Digital Transactions significantly over the years due to the various initiatives. Currently over 90% of Payment is through Digital Mode

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

Customer Centricity : A Well-defined Approach

through

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.

03

ATGL – Operational and Financial Performance - FY21

2 MILLION GETHER



inch km pipeline
laid in new GAs

Crossed Gas sales of
2 million SCMD
217 CNG Stations
102* Stations in a year
2215 inch km of Pipeline

 **217**
CNG Stations

102*
CNG
STATIONS
IN A YEAR

2 MILLION
SCMD

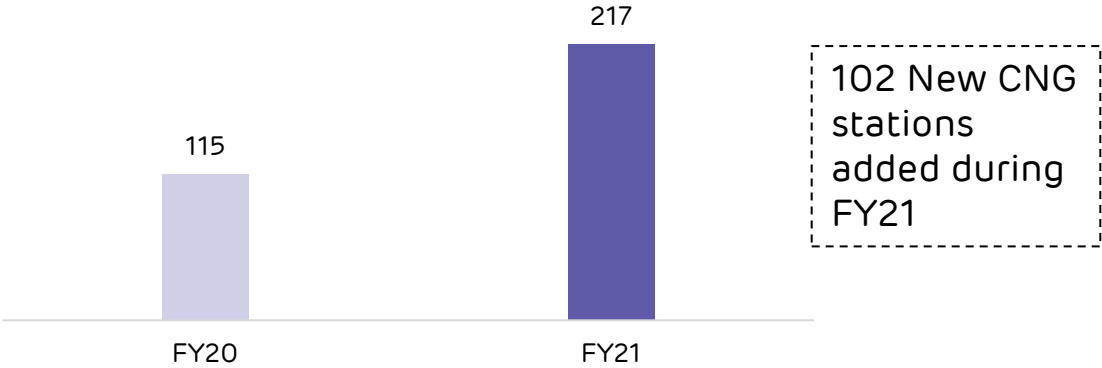
Operational Highlights

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

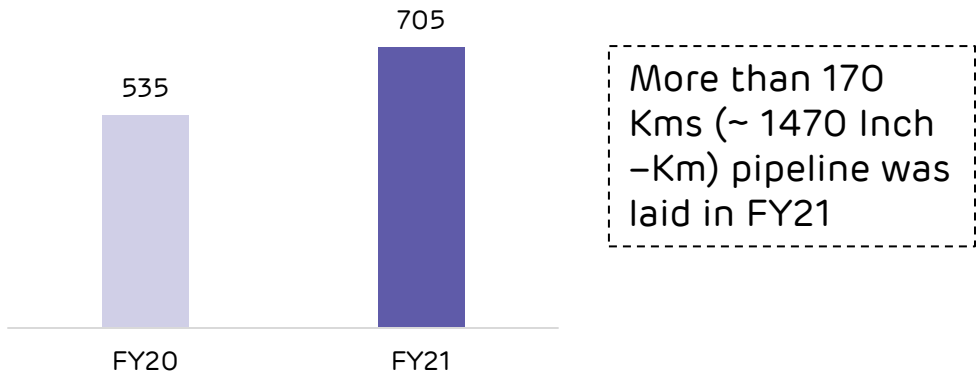
Financial Highlights

- 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

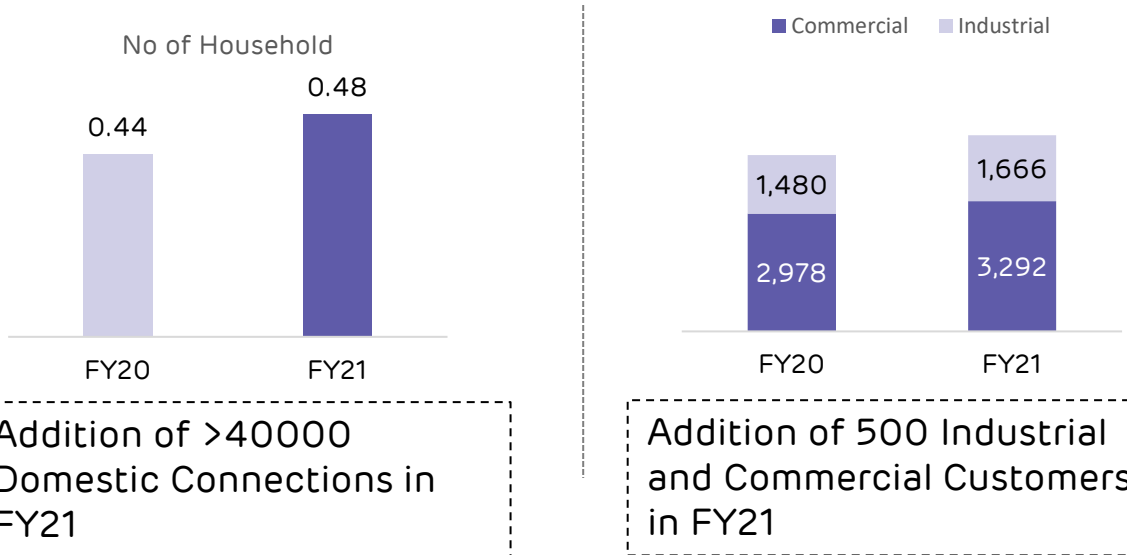
CNG Stations



Steel Network in KM



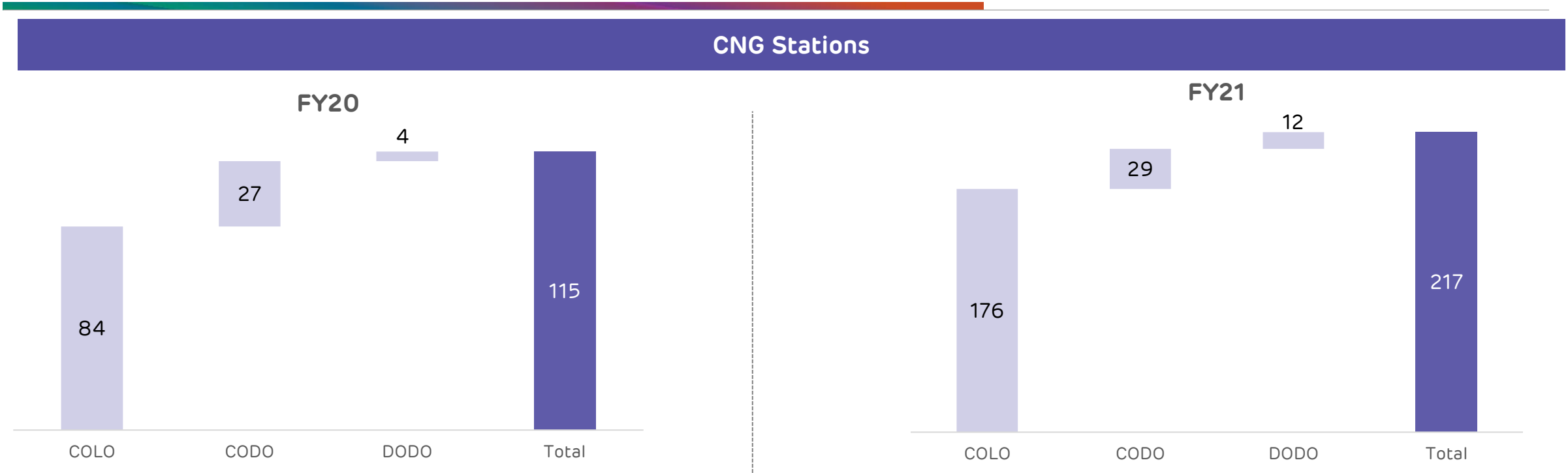
PNG Connections



Other Update

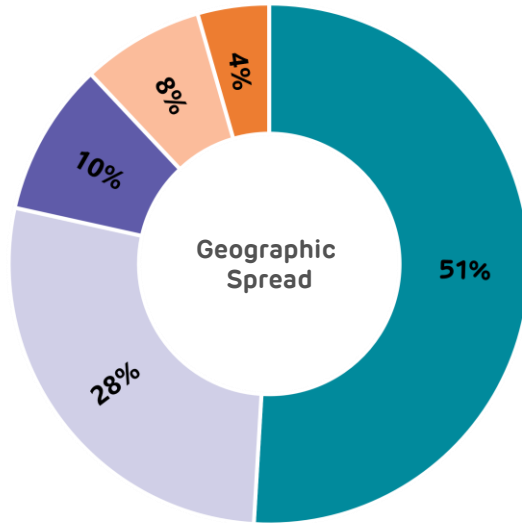
- Despite Covid, there has been a significant progress in developing Infrastructure across ATGL
- Commissioned **3 City Gate Station (CGS)** in New GAs
- Cumulative MDPE network more than 7400 Kms
- Work in progress for developing L-CNG : L-PNG stations in New GAs where there are distant pipelines

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

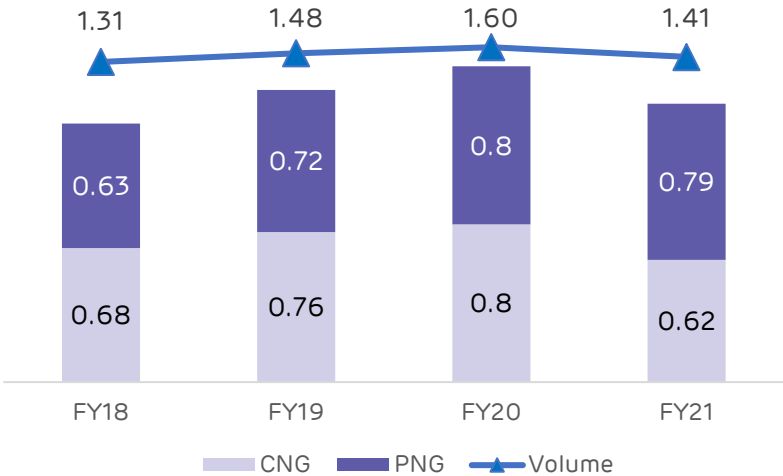
Increase of New GAs volume mix from 4% in FY20 to 10% in FY21

Prudent Gas Sourcing Strategy and Pricing Mechanism

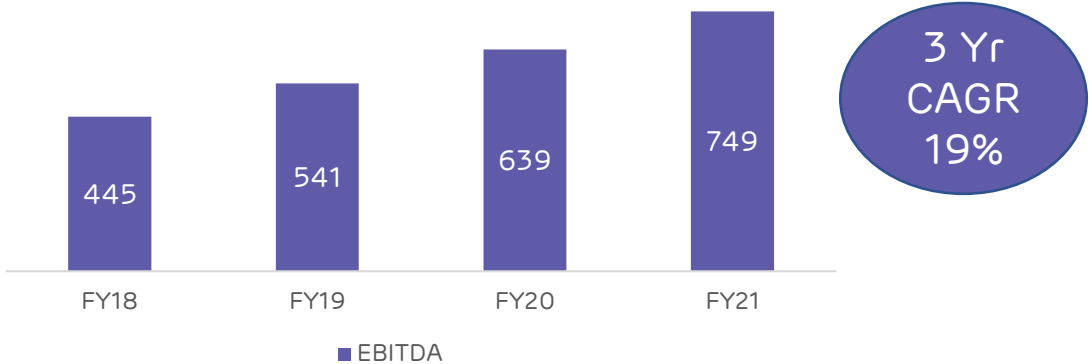
- Government allocates gas for CNG & domestic as priority sector
- Gas for other customer segments bought from open market
- Multiple Suppliers mitigates dependency on single entity
- Strategic and Agile Gas Sourcing Function to respond to immediate market dynamics
- Strategic Choice of Price Index based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

ATGL : Resilient Operations Resulting into Strong Financial & Operating Performance

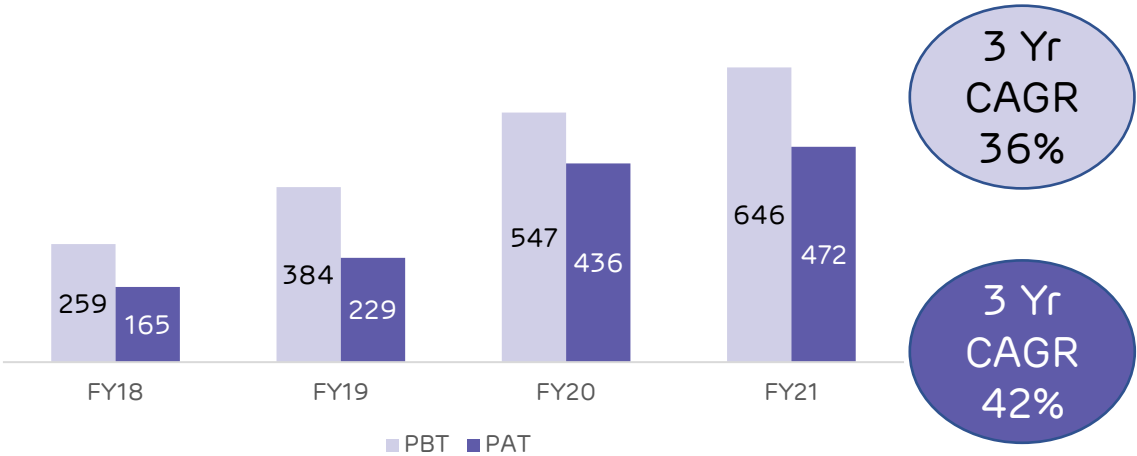
Sales Volume Mix (MMSCMD)



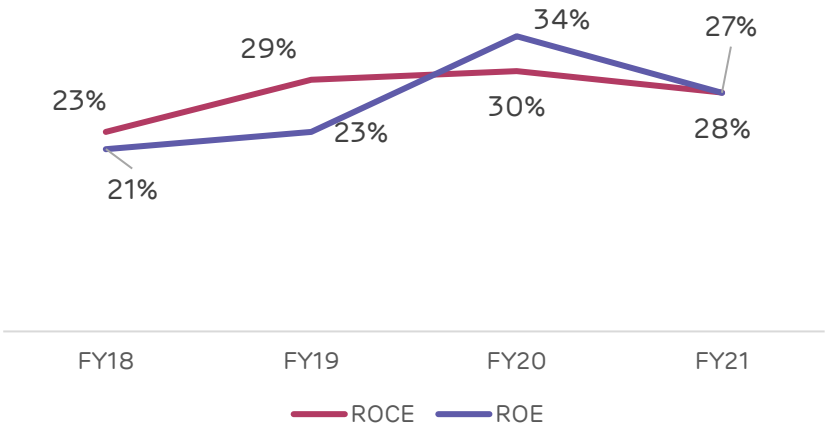
EBITDA (INR Cr)



PBT & PAT (INR Cr)



ROCE & RONW (%)



04

Operational & Financial
Highlights – Q4FY21

24 x 7

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

COVID Safety adherence by all stakeholders

High priority to customers providing essential services

Promoting Digital Payments to reduce Physical Contact

Continued support to industrial customers

Structured Work For Home for employees to reduce risk

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



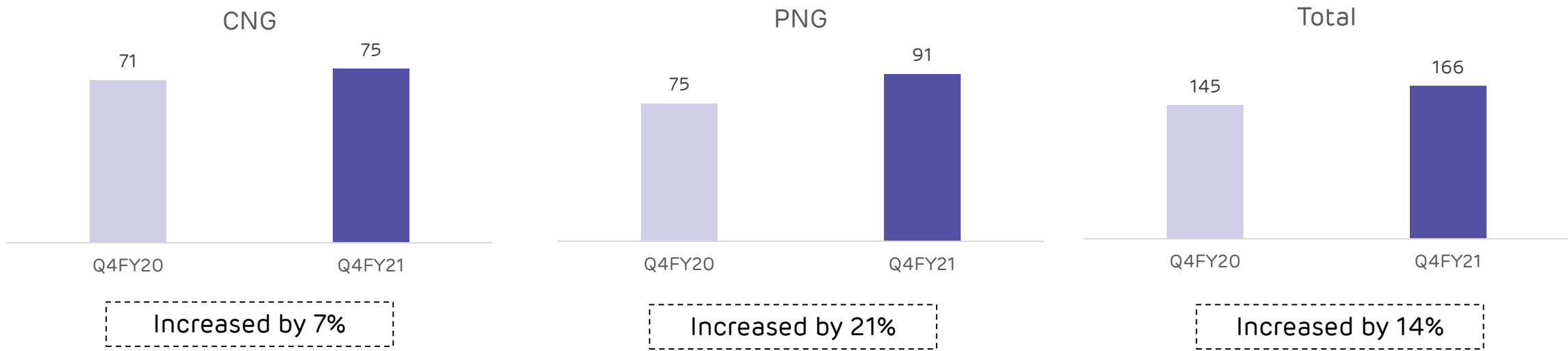
Operational Highlights

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

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)

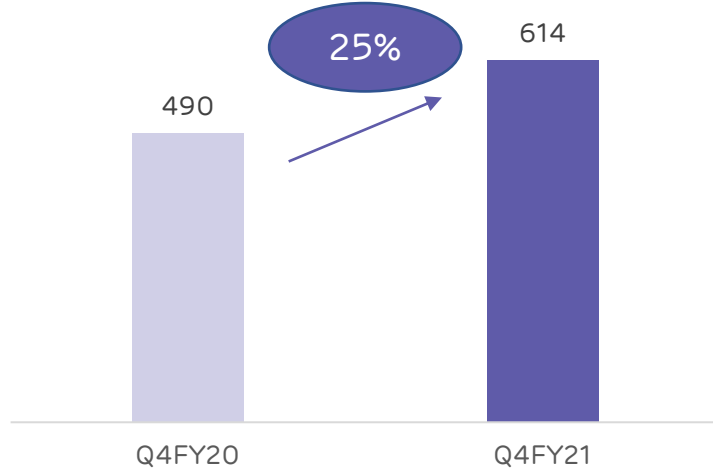


- CNG Volume has increased by 7% Y-o-Y despite continued restrictions . This is mainly on account of recovery due to Covid-19 and addition of New CNG stations in New GAs
- Company added 66 new CNG station in Q4FY21
- PNG Volume has increased by 21% Y-o-Y due to addition of New Customers and recovery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

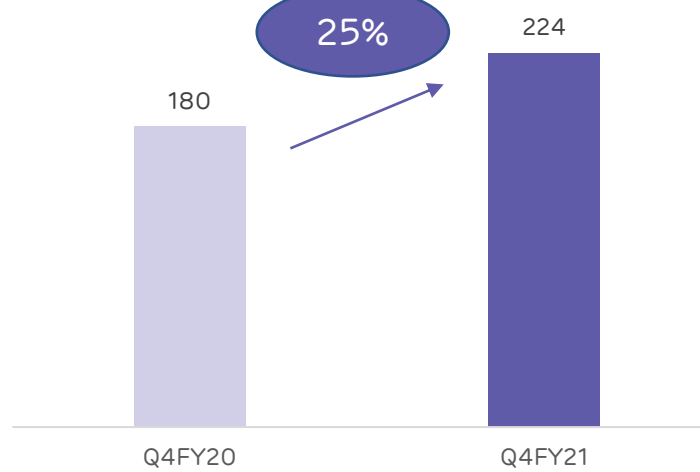
ATGL : Key Financials – Quarter Wise Performance (2/2) : Q4FY21

All Fig in INR Crs

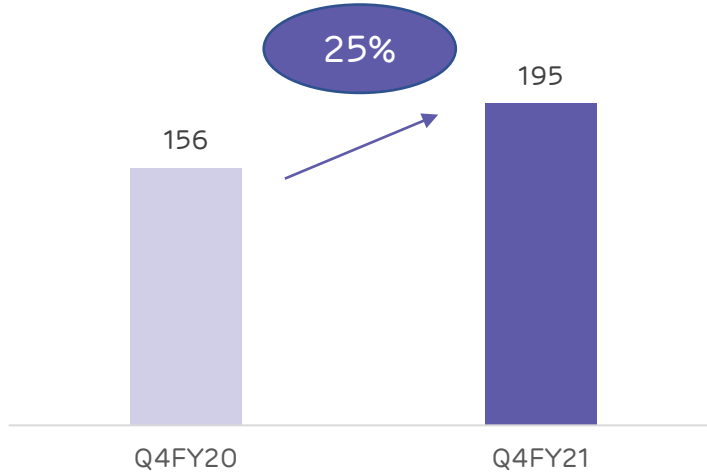
Revenue



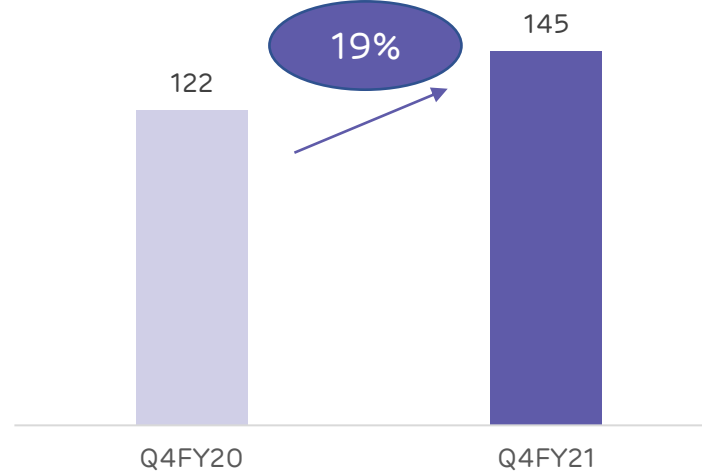
EBITDA



PBT



PAT



Y-o-Y Comparison

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

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

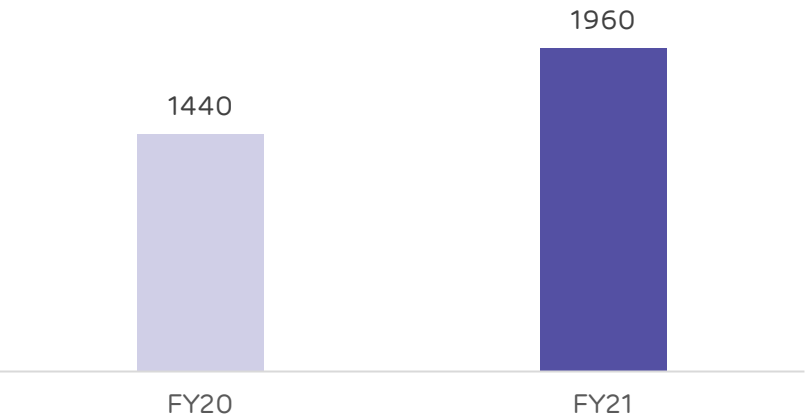
- Increase in volume by 14%
- Cost Optimization have resulted into lower Operational Expenditure

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

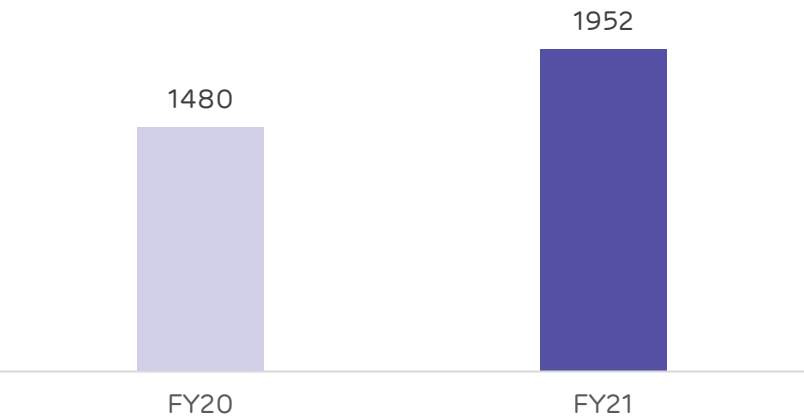
PAT has increased by **19% from INR 122 Crs to INR 145 Crs**

All Fig in INR Crs

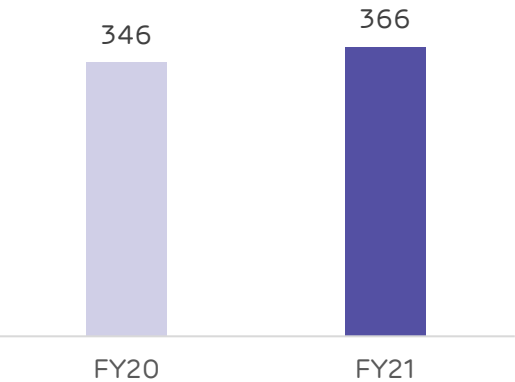
Net Fixed Assets (Incl. CWIP)



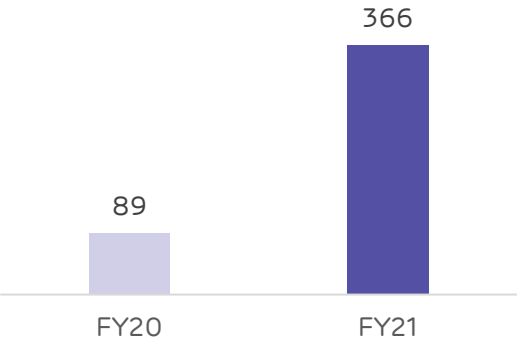
Networth



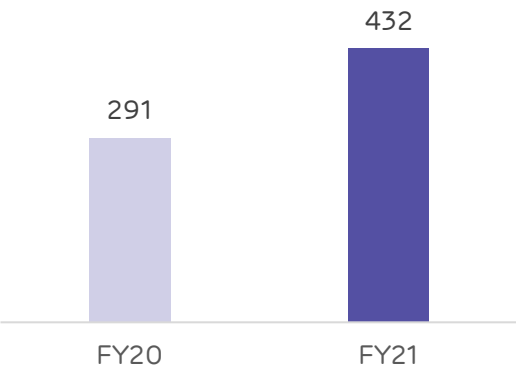
Long Term Debt



Cash and Cash Equivalents



Investment (JV)



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

Strong Balance Sheet with Debt: Equity less than 0.3

05

Sustainability

Environmental

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

Health and Safety

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

Emergency Management System

ERDMP (Emergency Response & Disaster Management)

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

Area Emergency Offices – Teams (24*7)

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

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

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

The key focus areas of our CSR activities include:



Key Initiatives

1. ADANI VIDYA MANDIR

2. SWACCHAGRAHA



3. UDAAN



4. SUPOSHAN



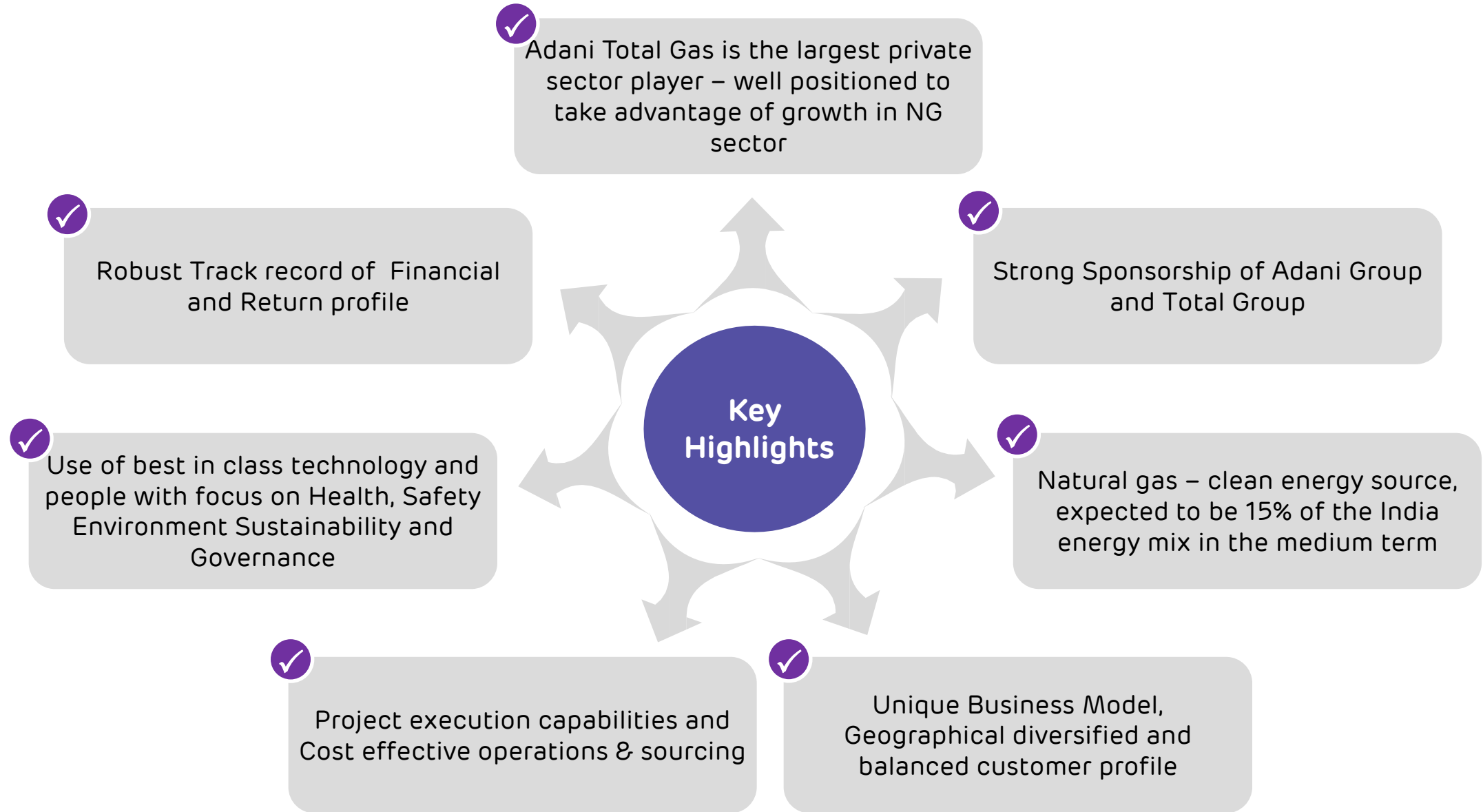
BioGas : The way of Future

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

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

06

Rationale for Investment



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.

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Investor Relations

Mr. Priyansh Shah

Investor Relations

Priyansh.shah@Adani.com

+91 79 2555 7139

Annexure

Key Financials : Income Statement Summary – Standalone

Particulars	Quarter Ended (INR Cr)			Year Ended (INR Cr)	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
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 31 March 2021 the Company has written off INR 4.48 Crore towards expenditure incurred for a GA that was bid by the Company, pursuant to the order received for withdrawal of contempt petition from Hon'ble Supreme Court

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

Key Financials : Income Statement Summary – Consolidated

Particulars	Quarter Ended (INR Cr)			Year Ended (INR Cr)	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
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
Share in Profit/ (Loss) from JV	(1.09)	0.74	(0.66)	(9.13)	0.08
Other Comprehensive Income	0.35	(0.08)	(0.30)	0.11	(1.10)
Total Comprehensive Income	144	146	121	463	435
Earning Per Share (INR)	1.31	1.33	1.10	4.21	3.97

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

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

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