

# Investor Presentation Equity

Adani Total Gas Limited

ATGL 2.0

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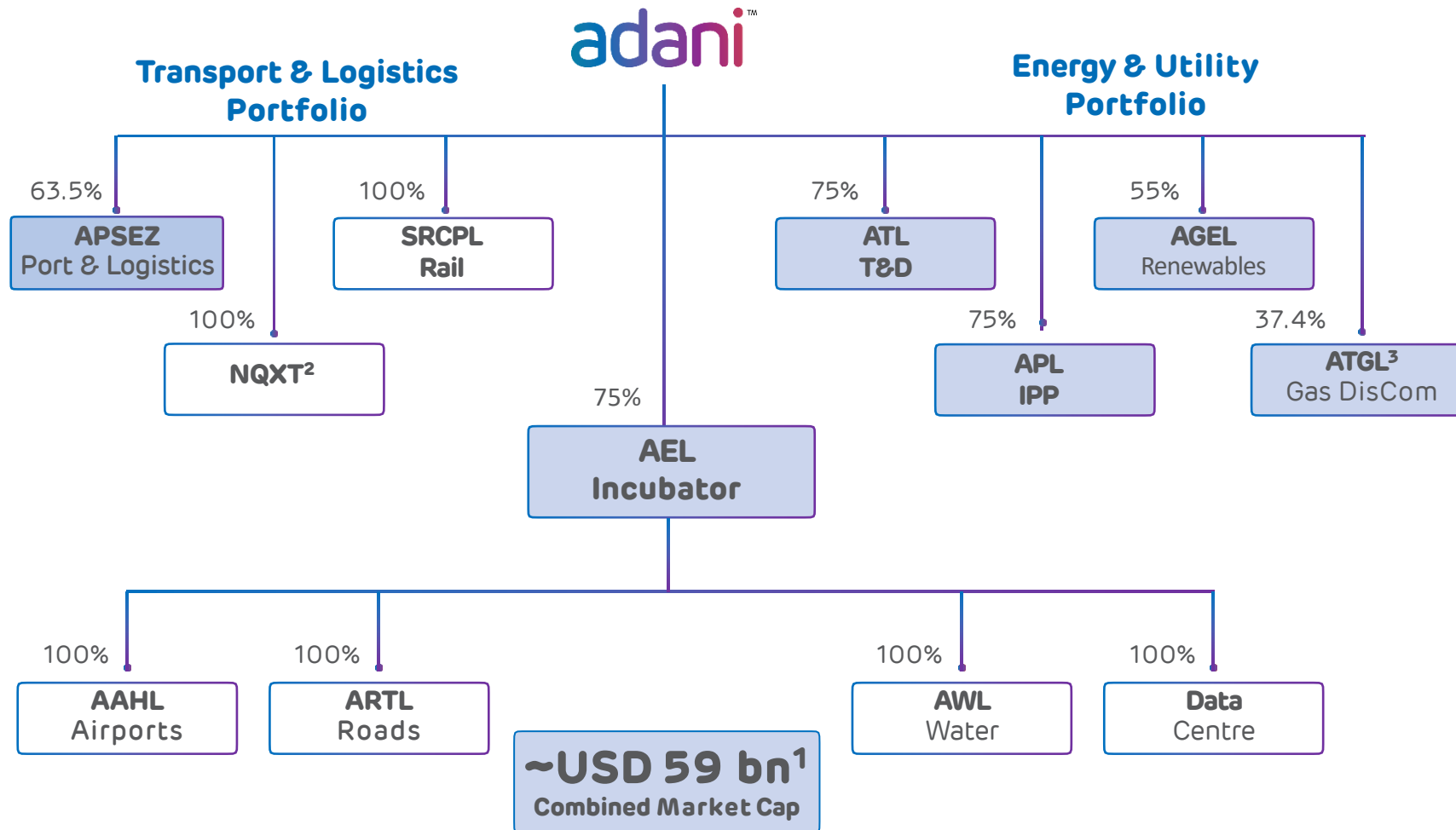
# 01

ATGL Promoters Profile

# 01a

About Adani Group

# Adani Group: A world class infrastructure & utility portfolio



## Adani

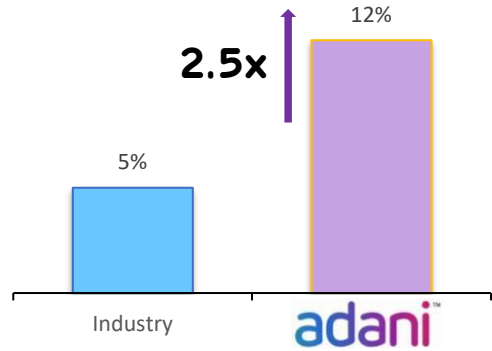
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked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

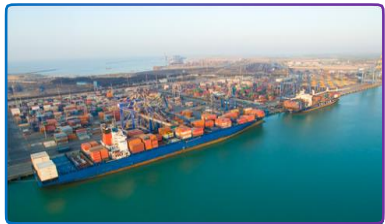
1. As on Jan 29, 2021, USD/INR – 73 | Note - Percentages denote promoter holding  
 2. NQXT – North Queensland Export Terminal | Light purple color represent public traded listed verticals  
 3. ATGL – Adani Total Gas Ltd

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

## Port Cargo Throughput (MT)



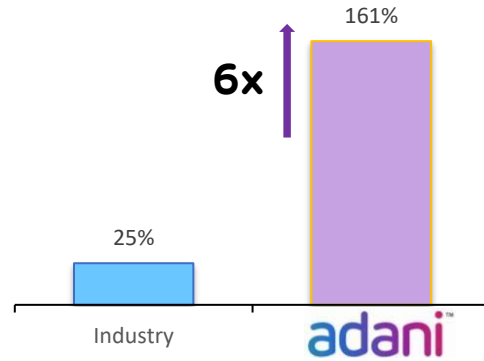
2014	972 MT	113 MT
2020	1,339 MT	223 MT



### APSEZ

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

## Renewable Capacity (GW)



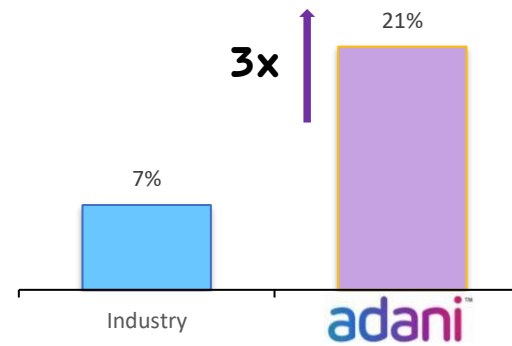
2016	46 GW	0.3 GW
2020	114 GW	14.2 GW <sup>6</sup>



### AGEL

World's largest developer  
**EBITDA margin: 89%**<sup>1,4</sup>  
Next best peer margin: 53%

## Transmission Network (ckm)



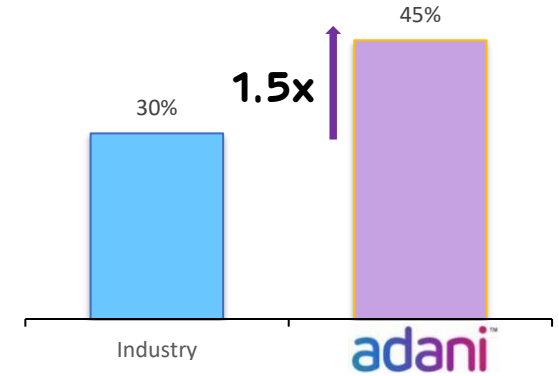
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm



### ATL

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

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



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



### ATGL

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

Transformative model driving scale, growth and free cashflow

**Note:** 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales 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



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

# 01b

About Total Group



# MAJOR ENERGY PLAYER

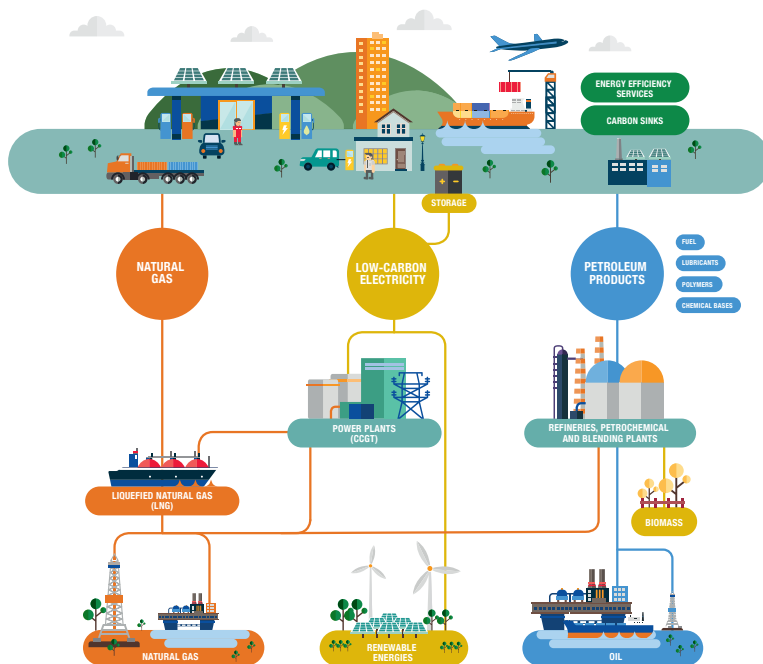


Total is a **major energy player**, that produces and markets **fuels, natural gas** and **low-carbon electricity**.

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:

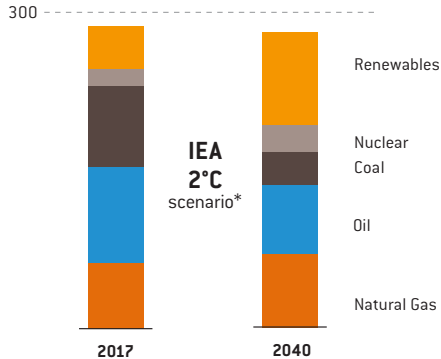
- from the **production** of energy (natural gas, solar and wind power, oil, biomass),
- through to the **transport** and **transformation** of energies into intermediate or final goods,
- to the **storage** and **distribution** of products to meet the needs of our individual and business customers.

► 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

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

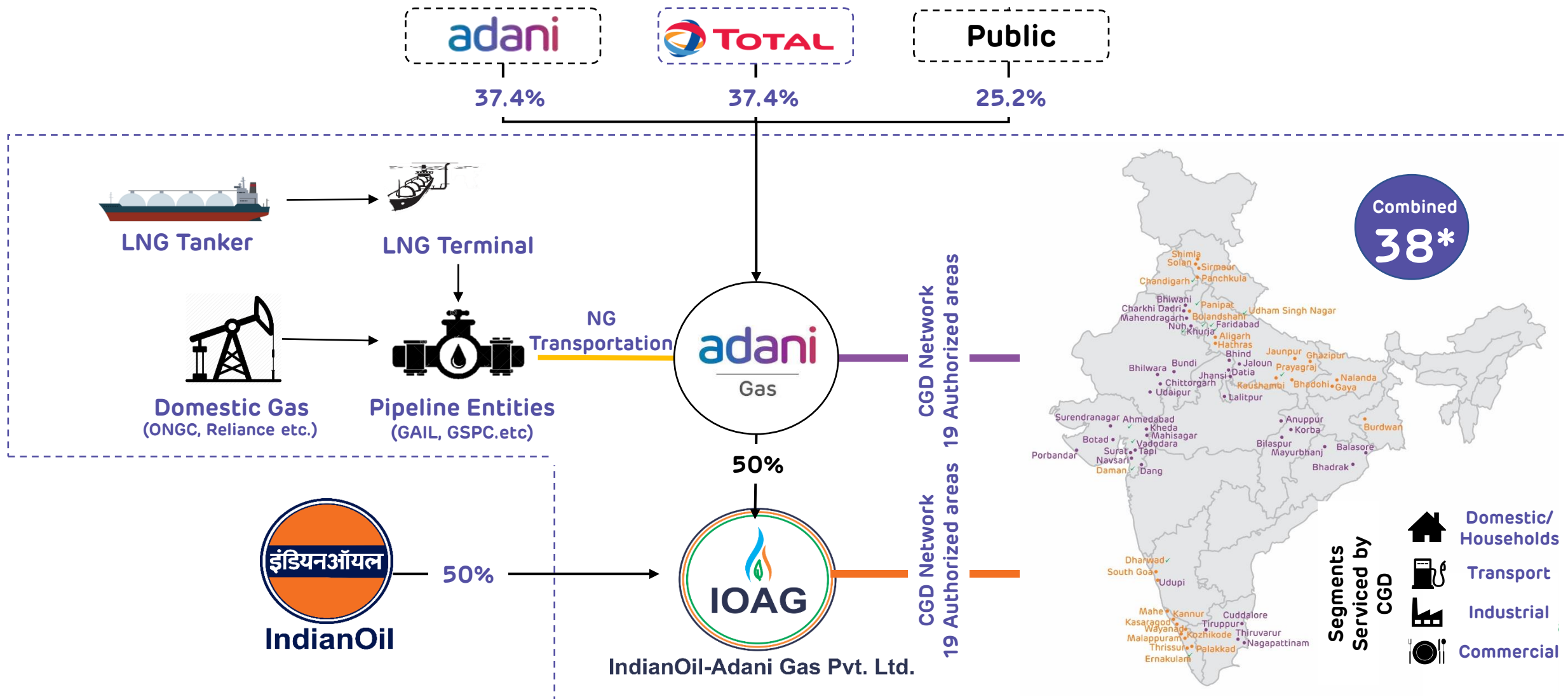
2020

- 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

# Adani Total Gas – India's Largest Private City Gas Distribution Company



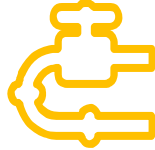
**14**

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

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

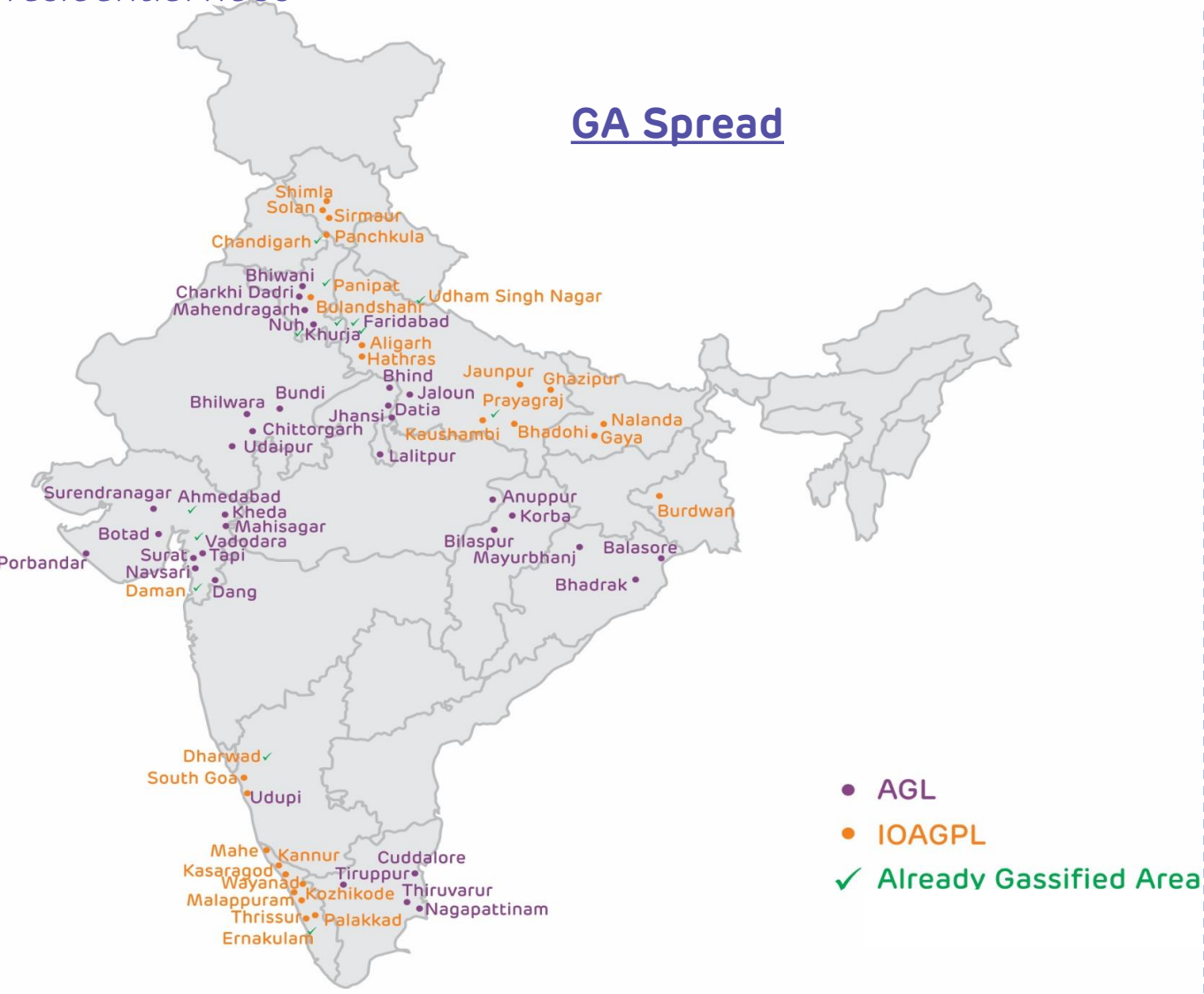
Balanced growth across customer segment and geography

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

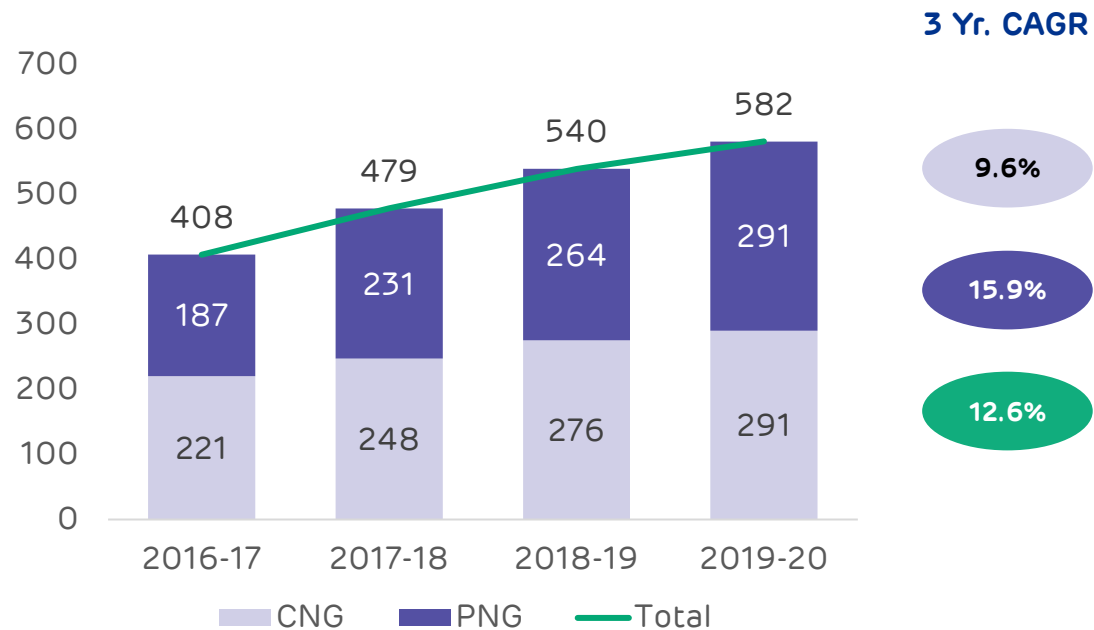
Only Private CGD Entity Listed on Indian Stock Exchange

38 Geographical Areas

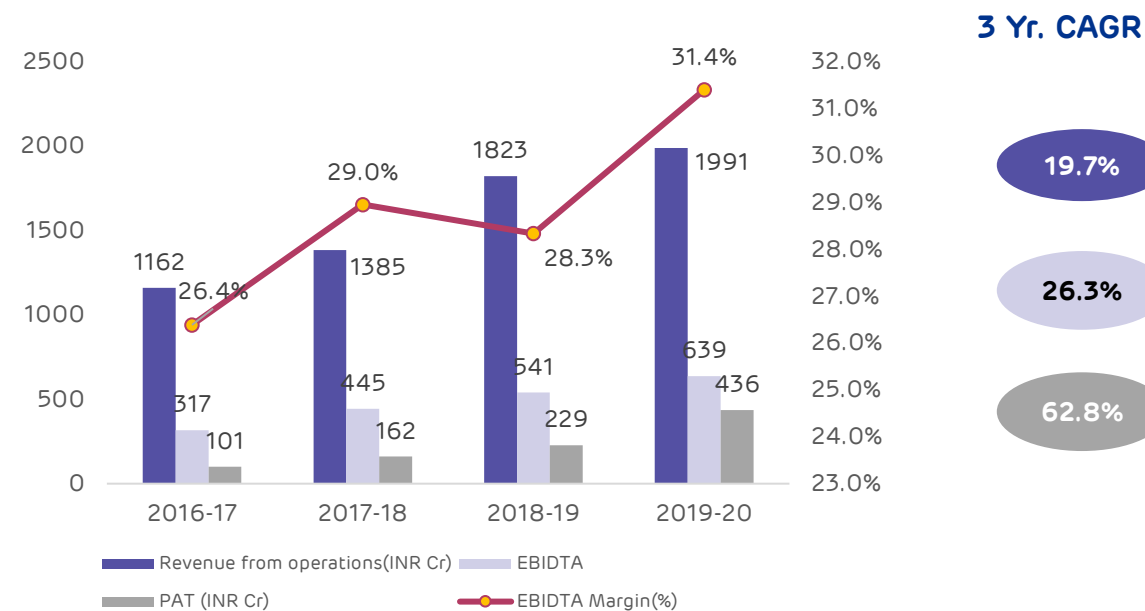
- \* 19 ATGL + 19 IOAGPL Authorized GAs
- \*\*IOAGPL – Indian Oil-Adani Gas Pvt. Ltd. – 50-50 JV of Indian Oil Corporation Limited & Adani Total Gas

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**

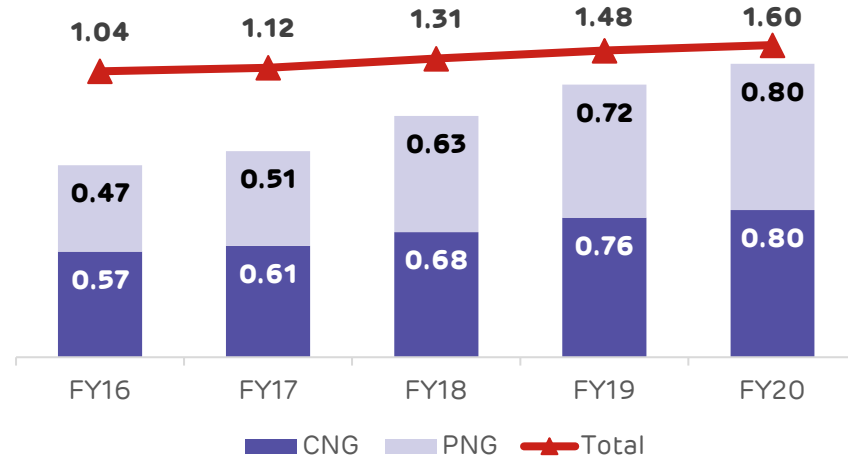
- ATGL has witnessed profitable growth in the last 3 years with robust Topline and Bottom-line growth

# 03

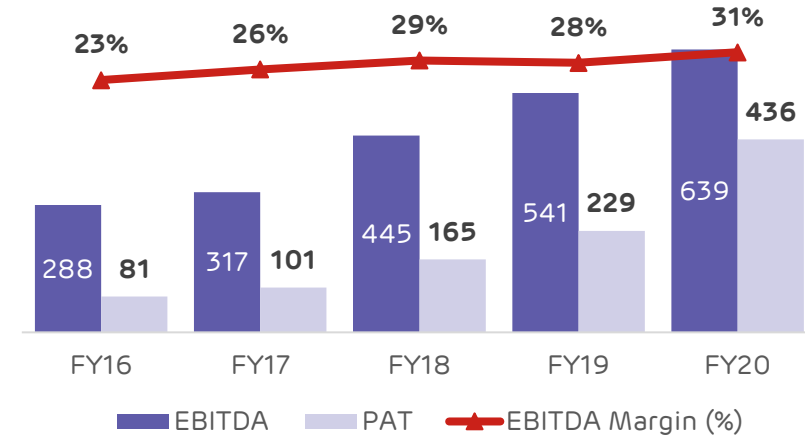
Adani Total Gas - Business and Financial Profile

# Resilient Operations Resulting into Strong Financial & Operating Performance

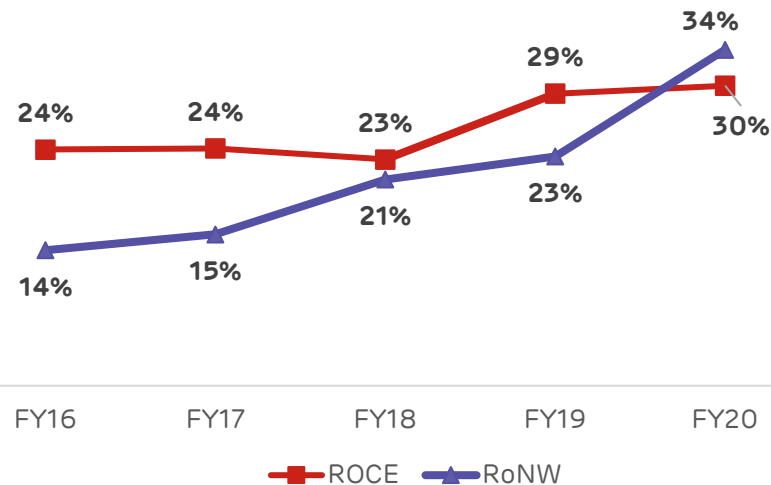
## Sales Volume Mix (MMSCMD)



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



## RoCE & RoNW



## Steady Growth in Gas Distribution Infrastructure

### Retail Outlets



### Steel Network (Kms)



### Households (Lac)



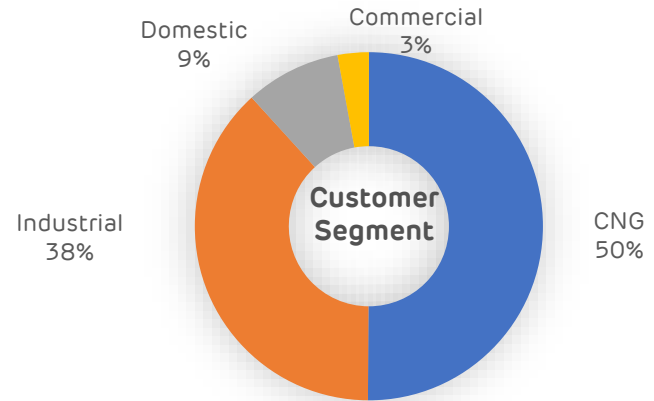
2015

2020

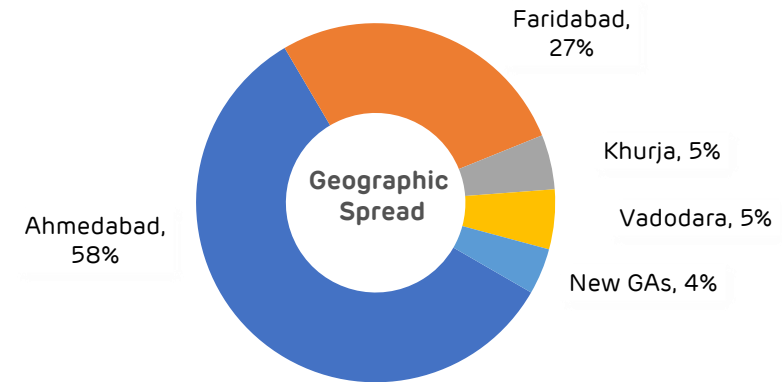


# Diversified Geographic & Customer base with Prudent Gas Sourcing

## Diversified customer base



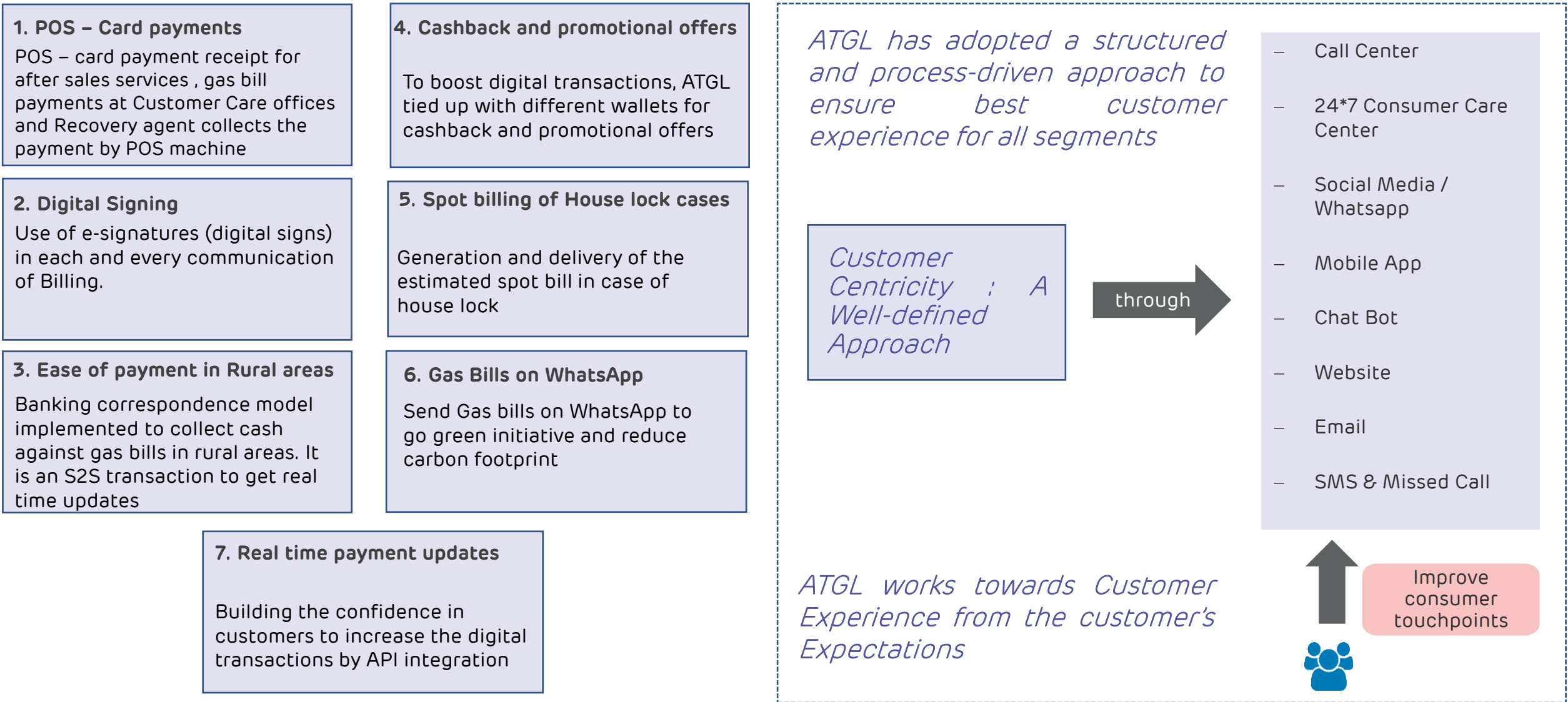
## Balanced geographic spread



## 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

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



# Project Execution Strategy

*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**

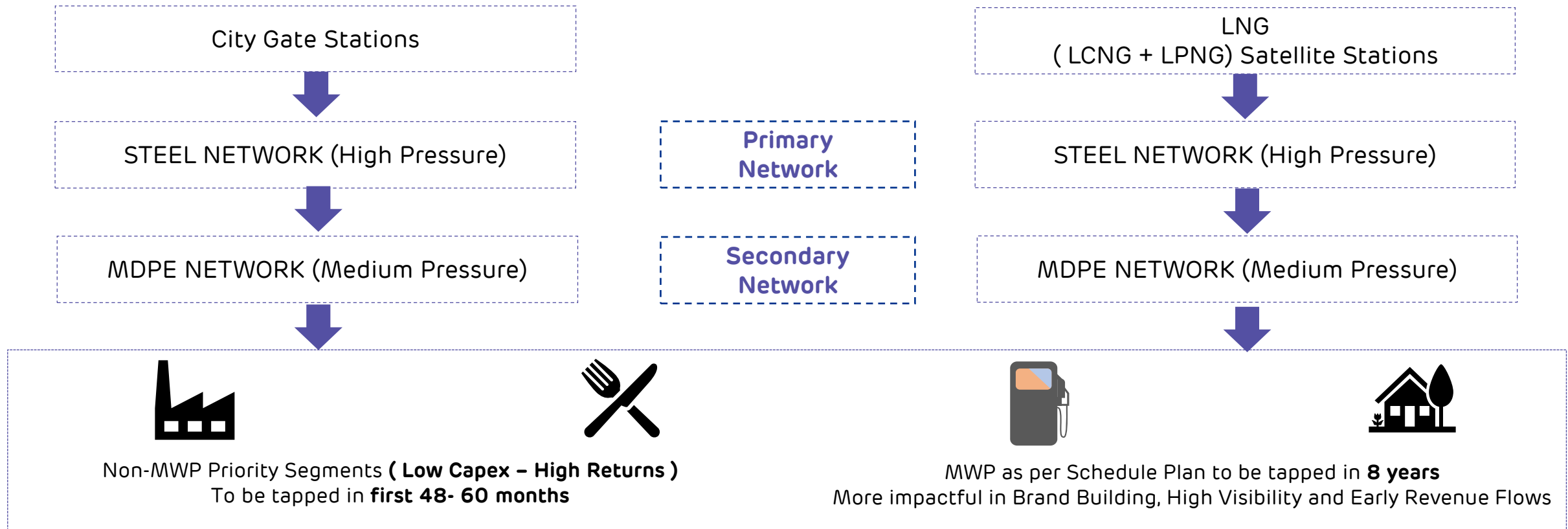
**15 GAs**

**500 + CNG Stations**

**2.5 Million PNG Connections**

**1650 + Kms of Steel Pipeline**

**Acceleration on segments with high returns and the Minimum Work Program (MWP) requirements**



\*15 GA's awarded in 9<sup>th</sup> and 10<sup>th</sup> BID rounds - 4 Operational GA's - Total - 19 GA's

# 04

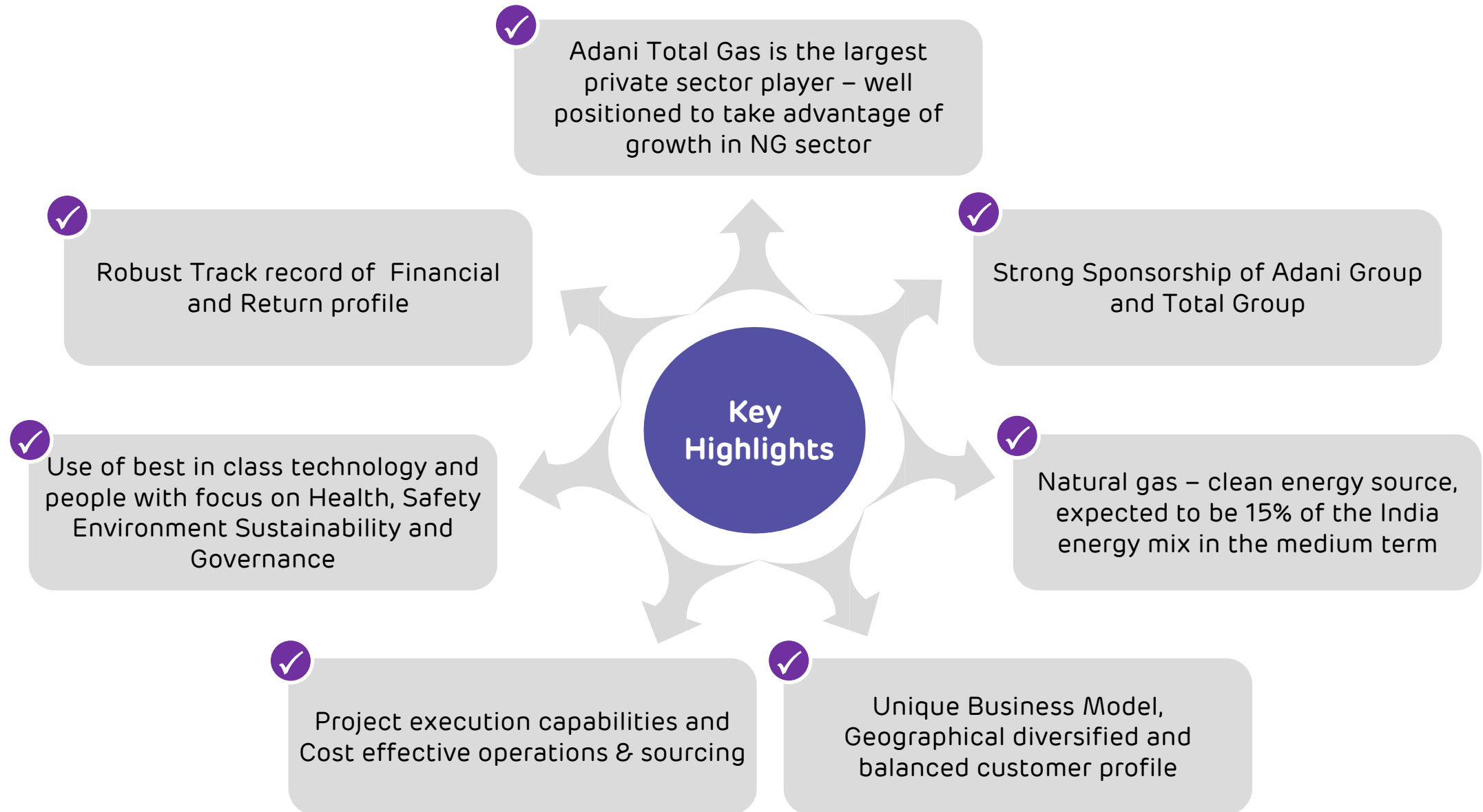
Rationale for Investment

# Adani Total Gas – Immense Value Creation

	FY16		Growth / Increase		FY20
Asset Creation (INR Cr)	1434	→	15% CAGR Growth	→	2486
Volume (MMSCMD)	1.04	→	11% CAGR Growth	→	1.60
EBITDA (INR Cr)	288	→	22% CAGR Growth	→	639
Return on Capital Employed (%)	24%	→	> 600 bps	→	30%
Return on Net Worth (%)	14%	→	> 2000 bps	→	34%

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

✓ Strong Balance Sheet with Debt Equity Ratio less than 0.25 as on 31 Dec'20





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

## 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)

- Dedicate 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

The key focus areas of our CSR activities include:



Educati  
on



Community  
Health



Sustainable  
Livelihood  
Development



Infrastructure  
Development

Key statistics for FY 20

18

States Covered

2,315

Villages Covered

3.4 million

People served  
annually

Key Initiatives

1. ADANI VIDYA MANDIR

2. SWACCHAGRAHA



3. UDAAN



4. SUPOSHAN



## Adani Vidya Mandir – A Place to Learn; A Space to Grow

- Education is the most powerful and proven means for ensuring sustainable development in the society.
- Adani Gas Limited engages with students, teachers and parents of one of its flagship initiatives, **Adani Vidya Mandir, Ahmedabad** through various events
- Till date, **832 meritorious students have been conferred the Adani Scholarships** amounting to **INR 20 lakhs**
- Quiz competition and other cultural programs are regularly organized



## Swachhagraha – Creating a Culture of Cleanliness

- Adani Total Gas limited has also supported Adani Foundation's special project **Swachhagraha** that aims to engage people and bring about a behavioral change such that they get involved **to create a culture of cleanliness**
- The objective of the project is to inculcate the anti-littering habits and create a sense of ownership for public spaces
- Swachhagraha message has been printed on ATGL Bills as well to spread the movement among the consumers. **Outreach of around 2.7 lakh customers** has already been achieved in Ahmedabad.
- **12 CNG stations of Ahmedabad were launched** under Swachhagraha campaign. More than 1 lakh vehicles and their owners joined the campaign.



# 06

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 MMCM 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**

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## 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**



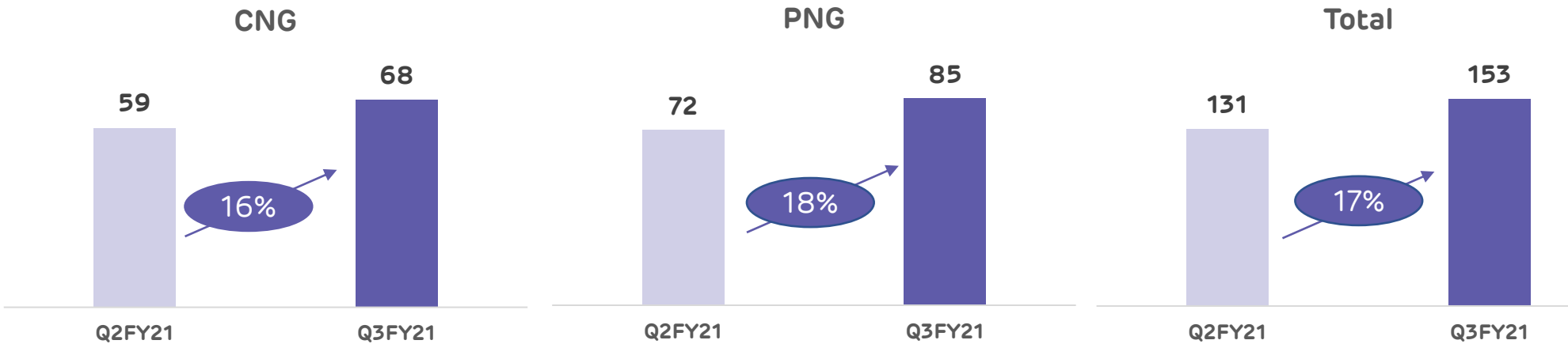
- CNG network Expands to **151 Stations** , Added 17 New CNG Stations in Q3FY21
- Achieved Highest Ever Quarterly EBITDA of **INR 222 Crs**
- **Crossed 2 MMSCMD Volume in January 2021**
- Company has signed Share Purchase Agreement on 21st Jan'21 for acquisition of **5% Stake of Indian Gas Exchange Limited**

## Other Updates

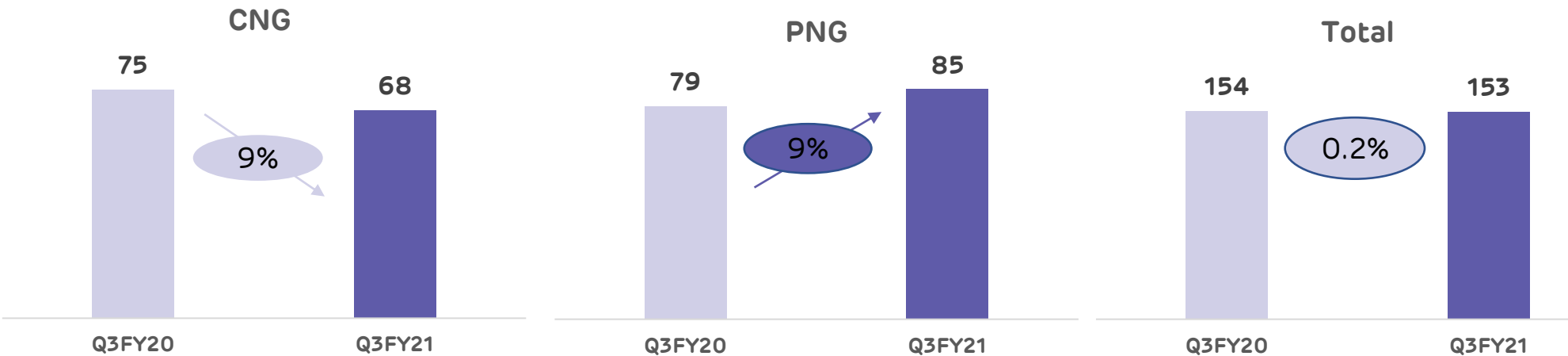
- Change of Name from **Adani Gas Limited** to **Adani Total Gas Limited w.e.f. 1<sup>st</sup> January 2021**
- PNGRB has granted ~ 129 days extension for the 14 New GAs towards Force Majeure Claim by ATGL.

# Key Financials – Quarter Wise Performance (1/2)

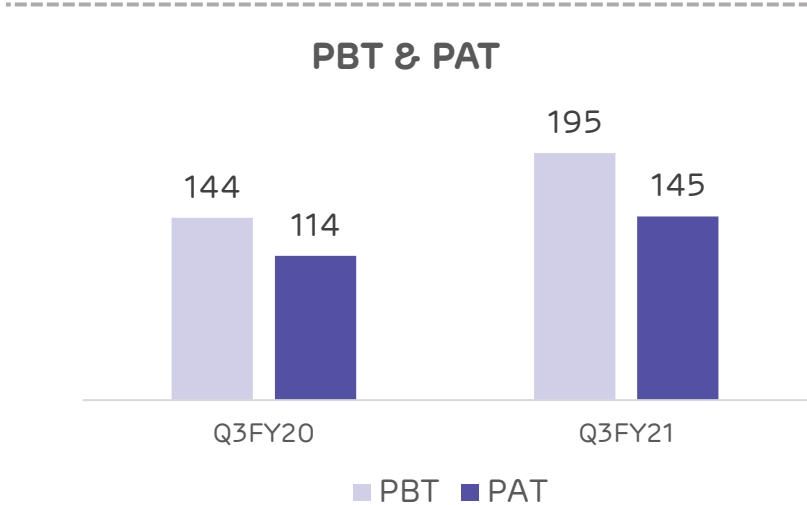
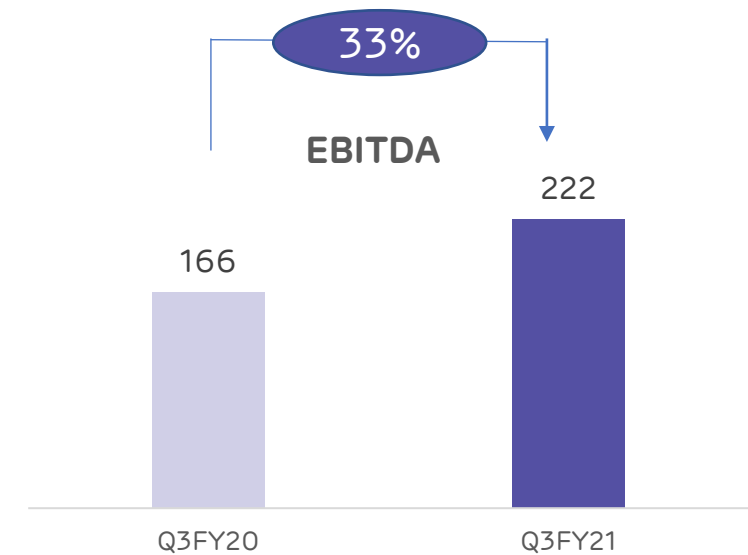
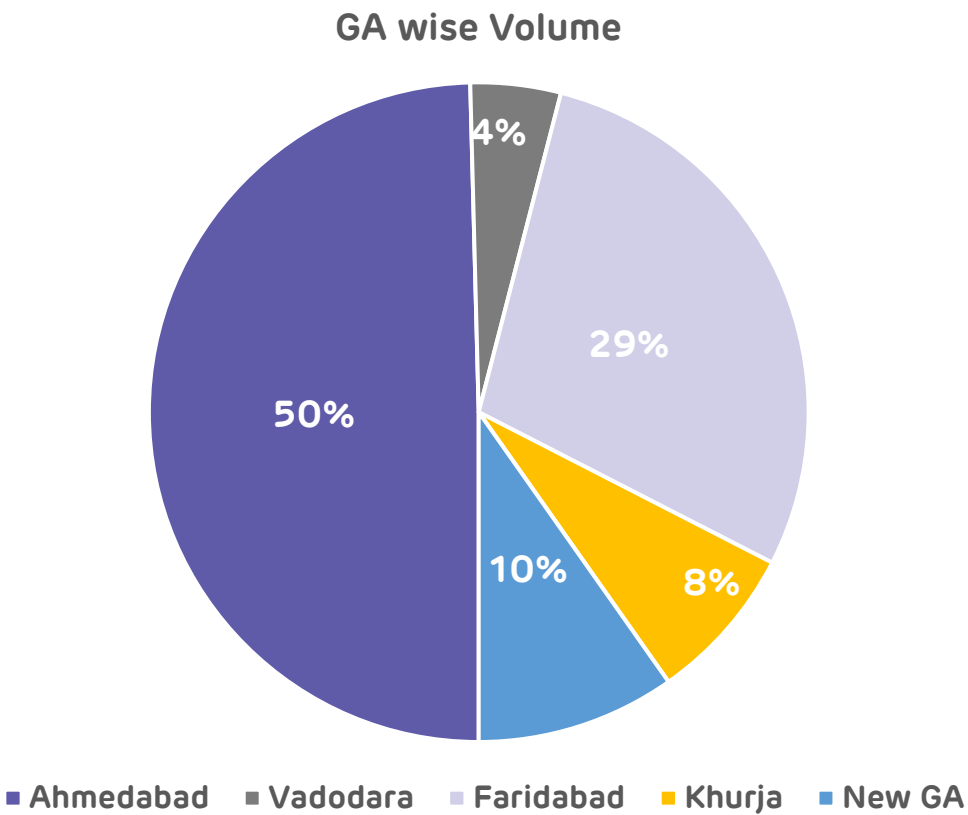
Volume Comparison Q3FY21 vs Q2FY21 (MMSCM)



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

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

## 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
<b>Revenue from Operations</b>	522	441	519	1170	1501	1991
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Exceptional Item	-	(10)	-	(10)	-	-
<b>Total tax expense</b>	<b>50</b>	<b>47</b>	<b>29</b>	<b>113</b>	<b>77</b>	<b>111</b>
<b>Profit After Tax</b>	<b>145</b>	<b>136</b>	<b>114</b>	<b>327</b>	<b>314</b>	<b>436</b>
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)
<b>Total Comprehensive Income</b>	<b>146</b>	<b>134</b>	<b>115</b>	<b>319</b>	<b>314</b>	<b>435</b>
<b>Earning Per Share (INR)</b>	<b>1.33</b>	<b>1.22</b>	<b>1.05</b>	<b>2.90</b>	<b>2.86</b>	<b>3.97</b>

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**Thank you**