

22<sup>nd</sup> February, 2021

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 542066**

**National Stock Exchange of India Limited**

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

**Scrip Code: ATGL**

Dear Sir,

**Sub: Intimation of Analysts / Institutional Investors Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the detail of interaction with Analysts/ Institutional Investors with the Company scheduled to be held as under:-

Date of Meeting	Type of Interaction
23 <sup>rd</sup> February, 2021	Antique's Annual Investor Conference

*s/Note: Dates are subject to changes due to exigencies on the part of investors/company.*

The presentation for the conferences is enclosed herewith and also being uploaded on website of the Company [www.adanigas.com](http://www.adanigas.com).

You are requested to take the same on your record.

Thanking you.

Yours faithfully,

For **Adani Total Gas Limited**

  
**Gunjan Taunk**  
Company Secretary



# Investor Presentation Equity

Adani Total Gas Limited

ATGL 2.0

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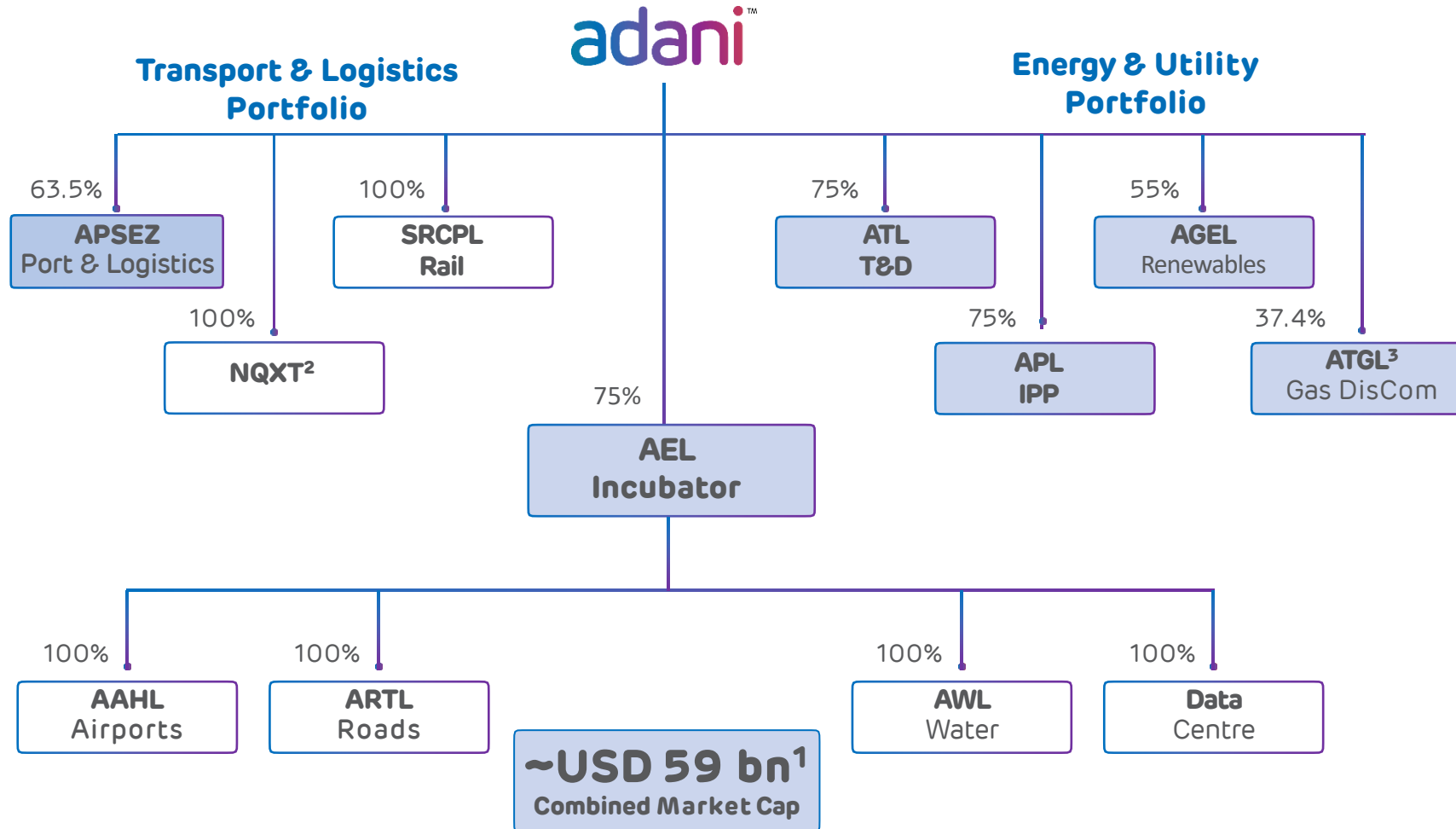
# 01

ATGL Promoters Profile

# 01 a

About Adani Group

# Adani Group: A world class infrastructure & utility portfolio



## Adani

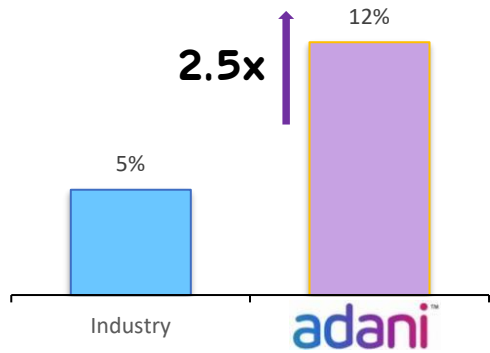
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked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

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

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

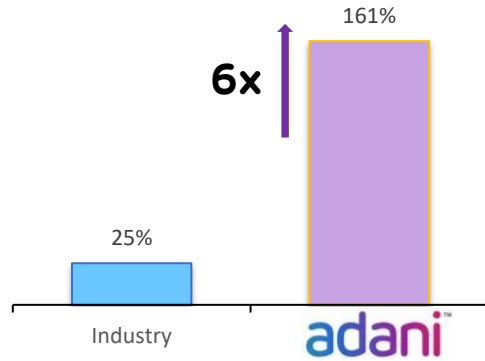
# Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)



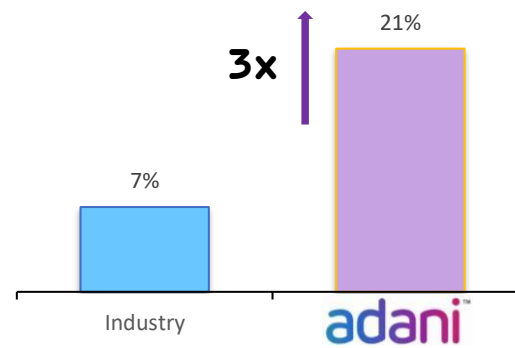
2014	972 MT	113 MT
2020	1,339 MT	223 MT

Renewable Capacity (GW)



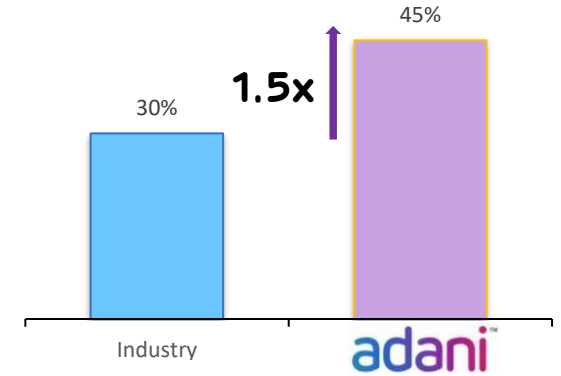
2016	46 GW	0.3 GW
2020	114 GW	14.2 GW <sup>6</sup>

Transmission Network (ckm)

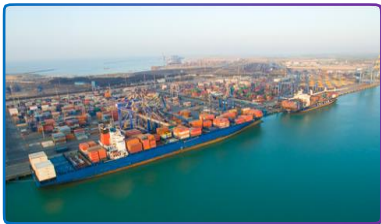


2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

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



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



**APSEZ**

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



**AGEL**

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



**ATL**

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



**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

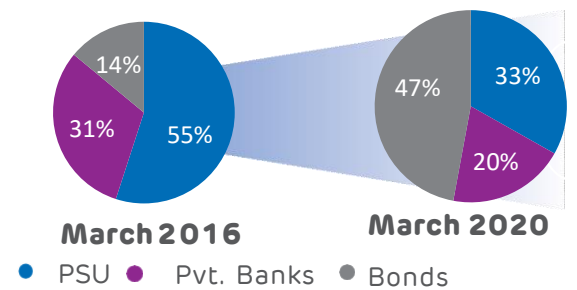
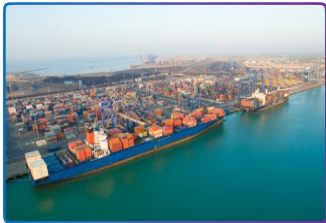
**Note:** 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. EBITDA margin of transmission business only, does not include 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



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li><b>Equity &amp; debt funding at project</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management plan</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning the <b>capital structure</b> of the asset</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>

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



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



01b

About Total Group

## MAJOR ENERGY PLAYER

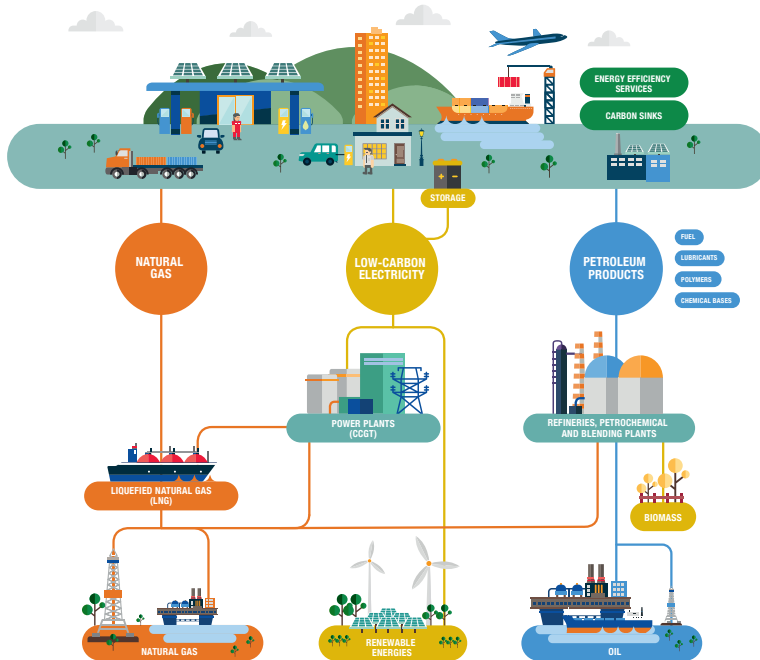


Total is a **major energy player**, that produces and markets **fuels, natural gas** and **low-carbon electricity**.

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

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

# MEETING A GROWING DEMAND



► Our activities span the entire value chain:

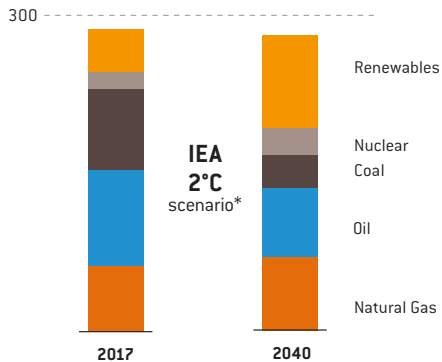
- from the **production** of energy (natural gas, solar and wind power, oil, biomass),
- through to the **transport** and **transformation** of energies into intermediate or final goods,
- to the **storage** and **distribution** of products to meet the needs of our individual and business customers.

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

# TAKING CLIMATE CHALLENGES INTO ACCOUNT

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

Global energy demand  
Mboe/d



\* IEA Sustainable Development Scenario


▶ Our objective is to cut the **greenhouse gas emissions of our operations** by 15% between 2015 and 2025. Our ambition is to reduce by 15% the **carbon intensity of the energy products** we sell our clients between 2015 and 2030.

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

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

# KEY FIGURES

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

**>25 GW**  
production capacity of  
**renewable electricity** by 2025 



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



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



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


 **6 major** integrated  
refining & petrochemical  
**complexes**



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



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

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



**135 million tons**  
of **crude & refined**  
**oil** shipped by sea



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



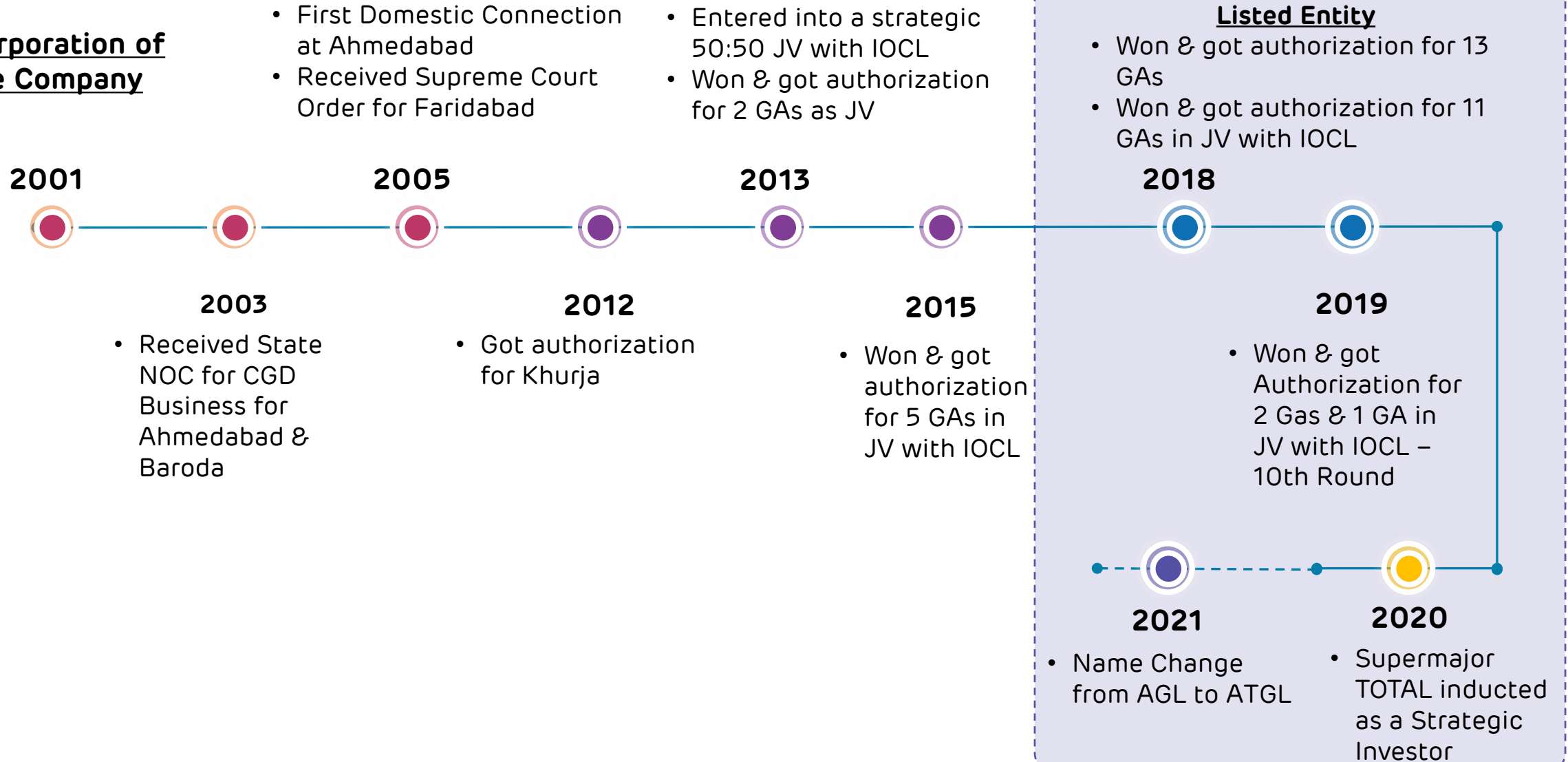
**~1 bn \$**  
spent on  
**R & D** in 2019  
including **40%**  
**on low-carbon**

02

About Adani Total Gas Limited

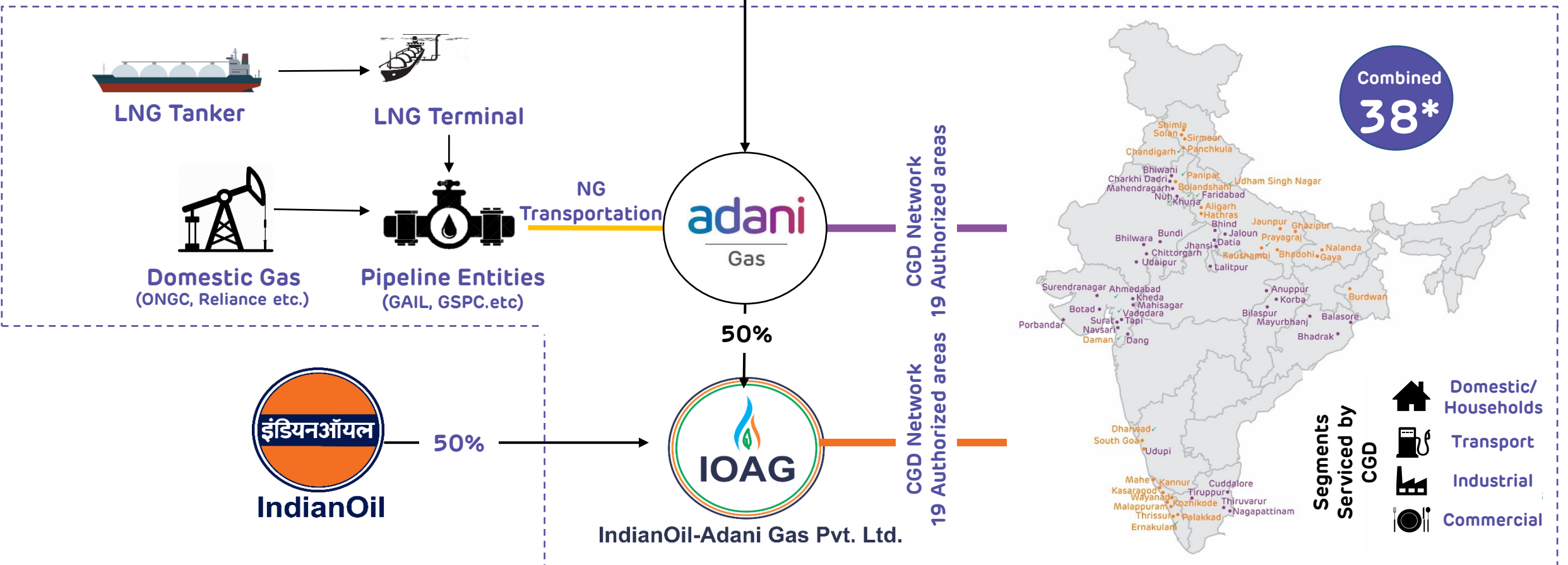
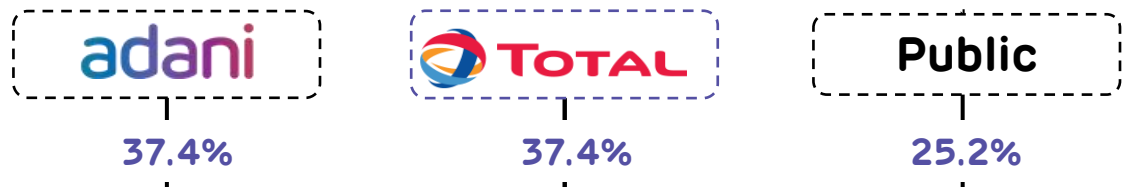
*ATGL has undergone transformation in terms of operational scale and will continue to scale up significantly in the coming decade*

## Incorporation of the Company



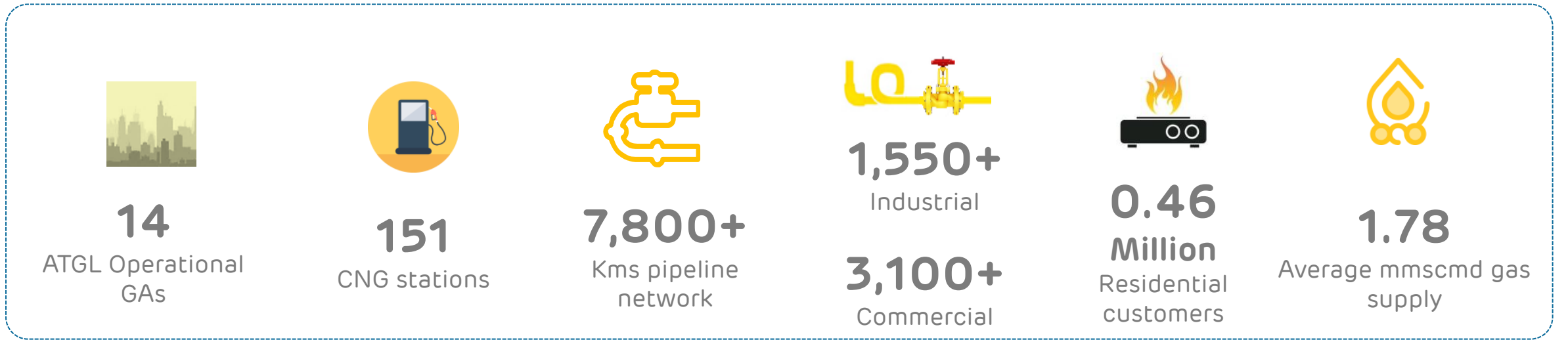
# About Adani Total Gas Limited (ATGL)

ATGL has multipronged presence across Natural Gas Value Chain in India, has a JV with India's largest downstream PSU and one of the world's largest IOCs as a strategic partner in ATGL

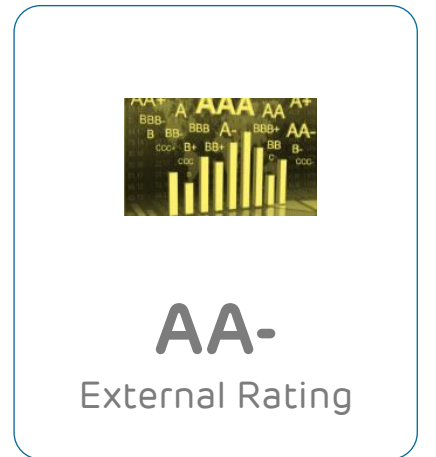
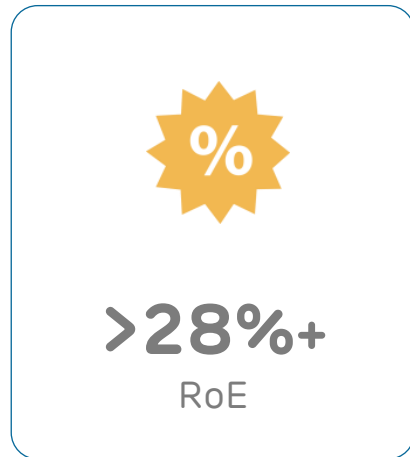
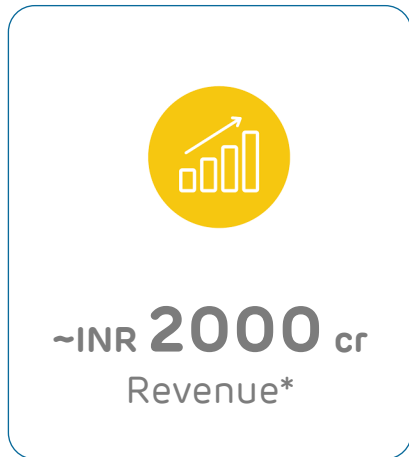
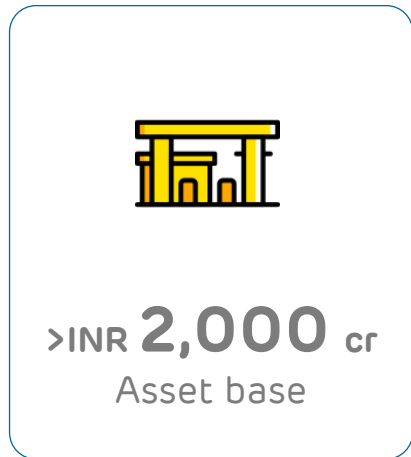


\* 19 ATGL + 19 IOAGPL Authorized GAs





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



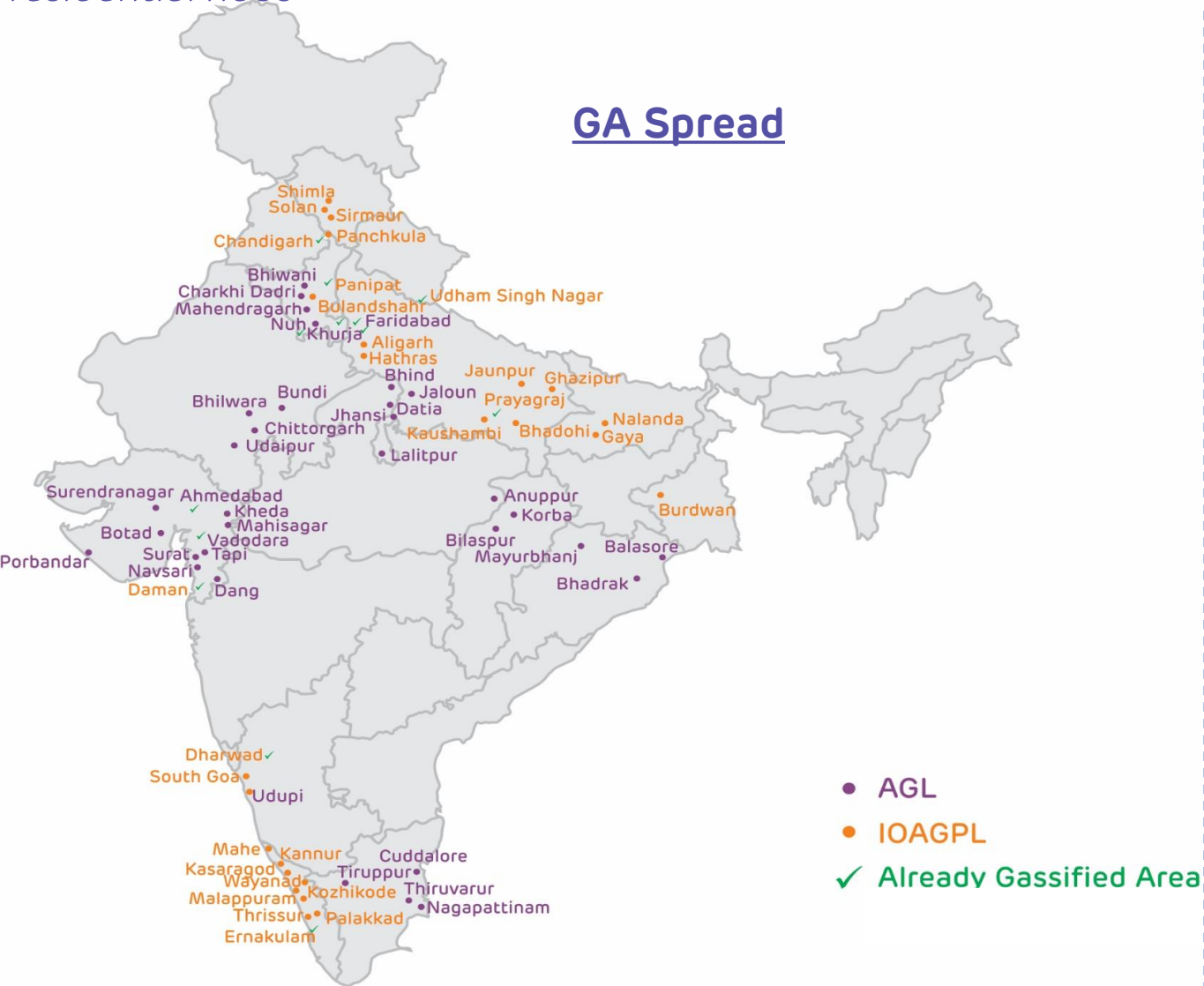
Balanced growth across customer segment and geography

As on 31 December 2020

\*As on 31 March 2020

# Adani Total Gas Landscape (including JV – IOAGPL )

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



15 States

71 Districts

8% Population

Largest Private CGD Entity

Only Private CGD Entity Listed on Indian Stock Exchange

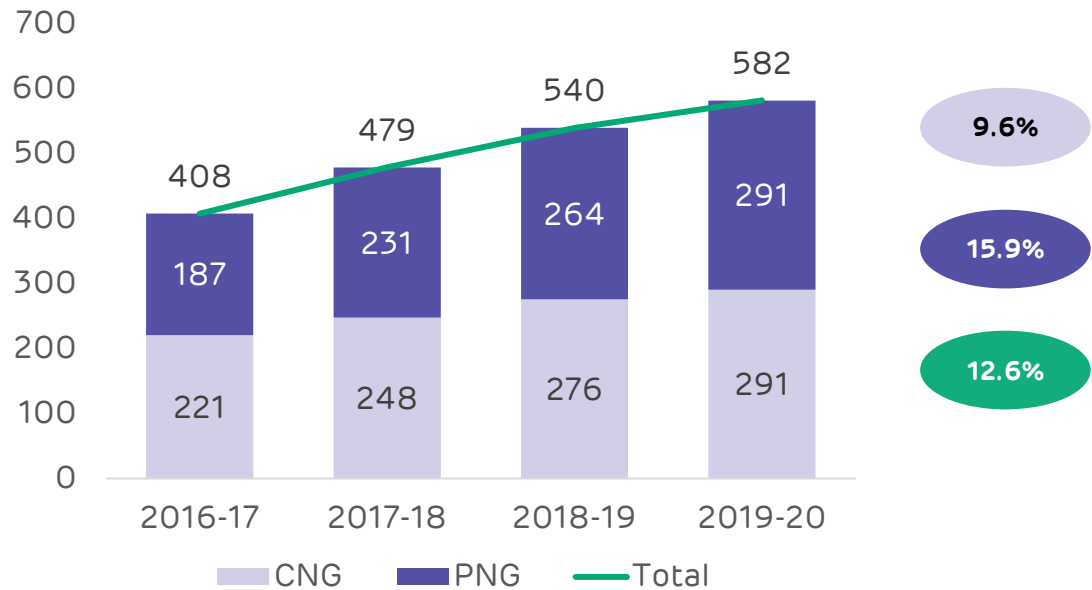
38 Geographical Areas

• \* 19 ATGL + 19 IOAGPL Authorized GAs

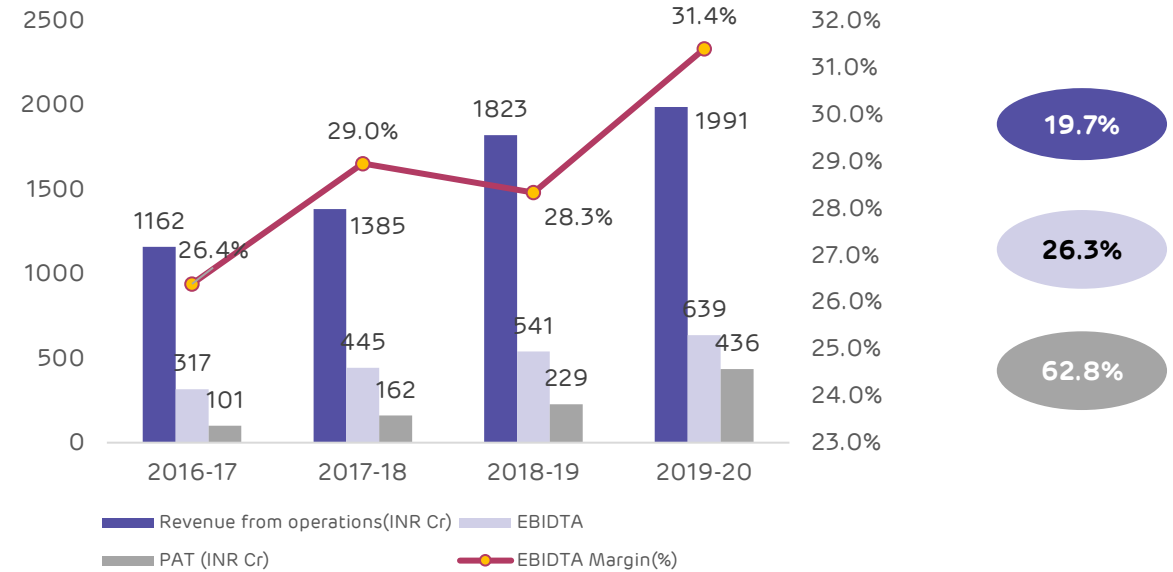
\*\*IOAGPL – Indian Oil-Adani Gas Pvt. Ltd. – 50-50 JV of Indian Oil Corporation Limited & Adani Total Gas

Largest private sector CGD player poised to leverage growth opportunity

### Sales Volume (MMSCM)



### Financial Performance



As of March'20

**CAGR – 20% Topline & 60% Bottom Line**

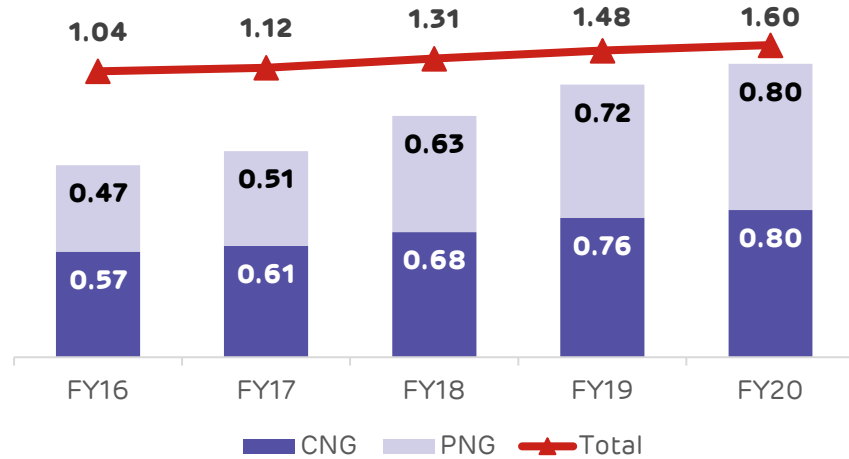
- ATGL has witnessed profitable growth in the last 3 years with robust Topline and Bottom-line growth

# 03

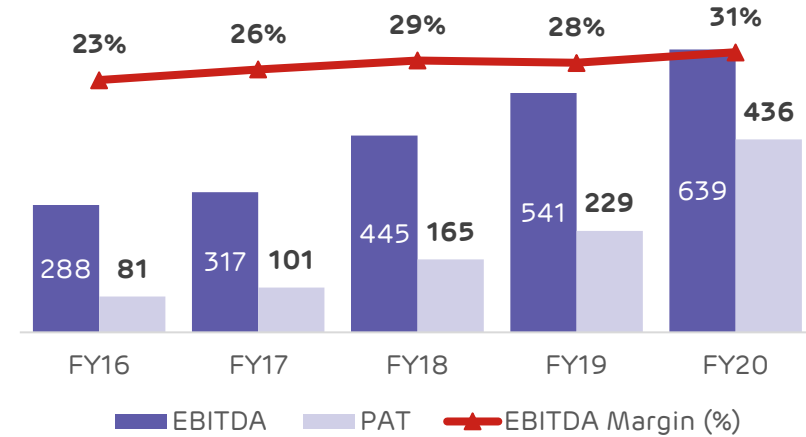
Adani Total Gas - Business and Financial Profile

# Resilient Operations Resulting into Strong Financial & Operating Performance

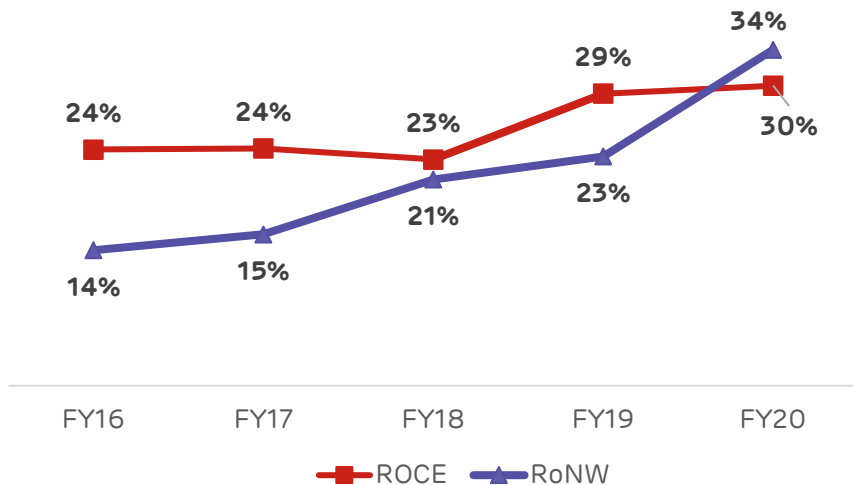
## Sales Volume Mix (MMSCMD)



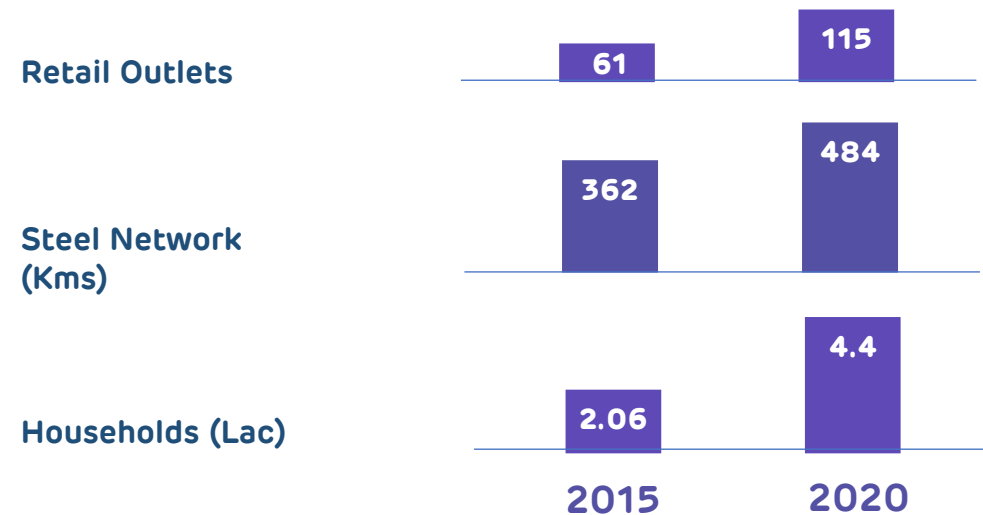
## EBITDA (INR Cr), PAT (INR Cr) & Margin (%)



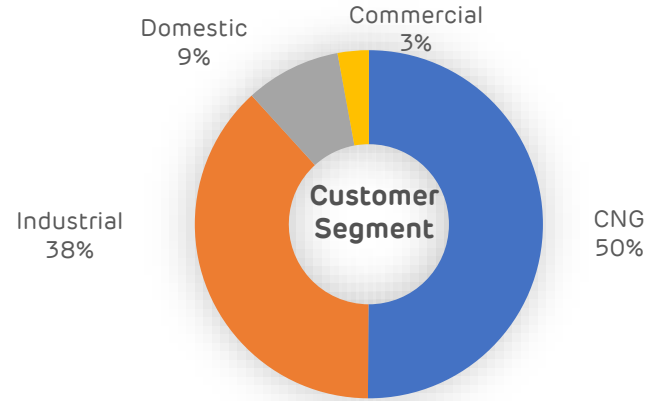
## RoCE & RoNW



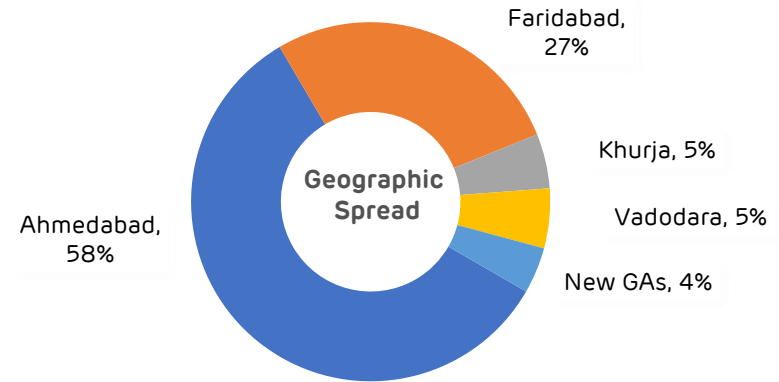
## Steady Growth in Gas Distribution Infrastructure



## Diversified customer base



## Balanced geographic spread



## Prudent Gas Sourcing Strategy and Pricing Mechanism

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

# Automation & Digitization of Customer Facing Processes

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

## 1. POS – Card payments

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

## 2. Digital Signing

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

## 3. Ease of payment in Rural areas

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

## 4. Cashback and promotional offers

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

## 5. Spot billing of House lock cases

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

## 6. Gas Bills on WhatsApp

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

## 7. Real time payment updates

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

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

*Customer Centricity : A Well-defined Approach*

through

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

*ATGL works towards Customer Experience from the customer's Expectations*



Improve consumer touchpoints

# 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**

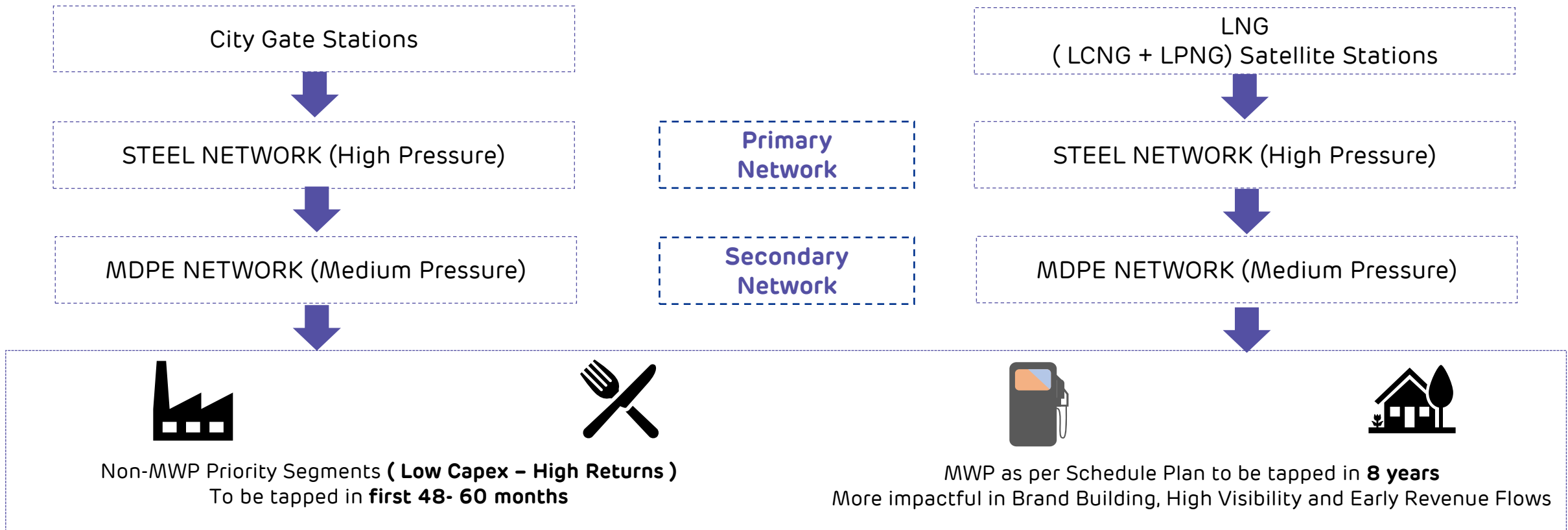
**15 GAs**

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**



**Non-MWP Priority Segments ( Low Capex - High Returns )**  
To be tapped in **first 48- 60 months**

**MWP as per Schedule Plan to be tapped in 8 years**  
More impactful in Brand Building, High Visibility and Early Revenue Flows

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



04

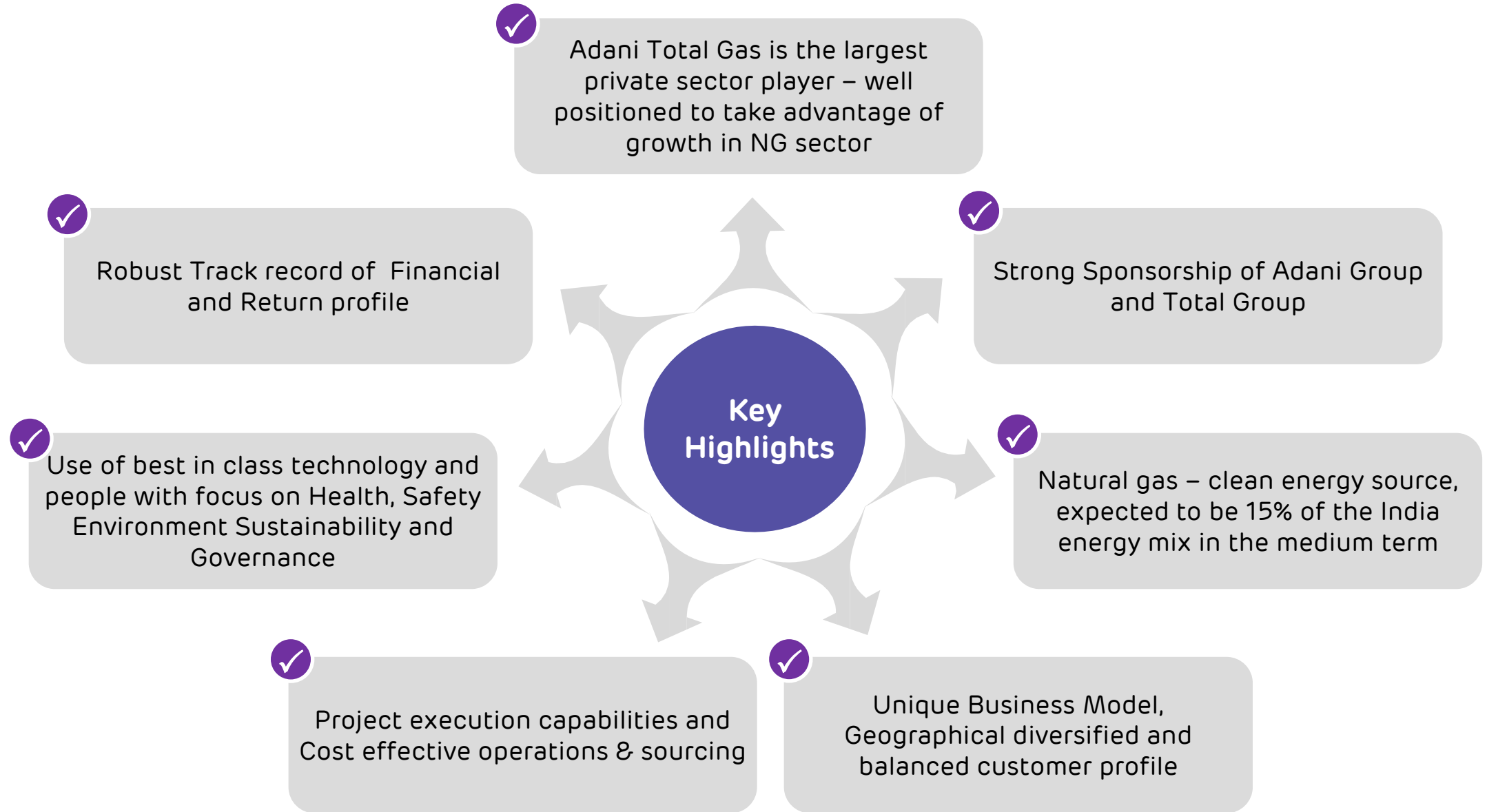
Rationale for Investment

# 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:



Education



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



# Social Responsibility : Flagship Initiatives

## 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 MMSCM in Q3 FY20
- Commenced additional 17 New CNG stations in Q3 and has increased its network to **151 CNG Stations**,
- PNG Home Connection increased to **4.57 Lacs** (10346 New Connections added in Q3 FY21)
- Commercial & Industrial connection now increased to **4737**

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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**

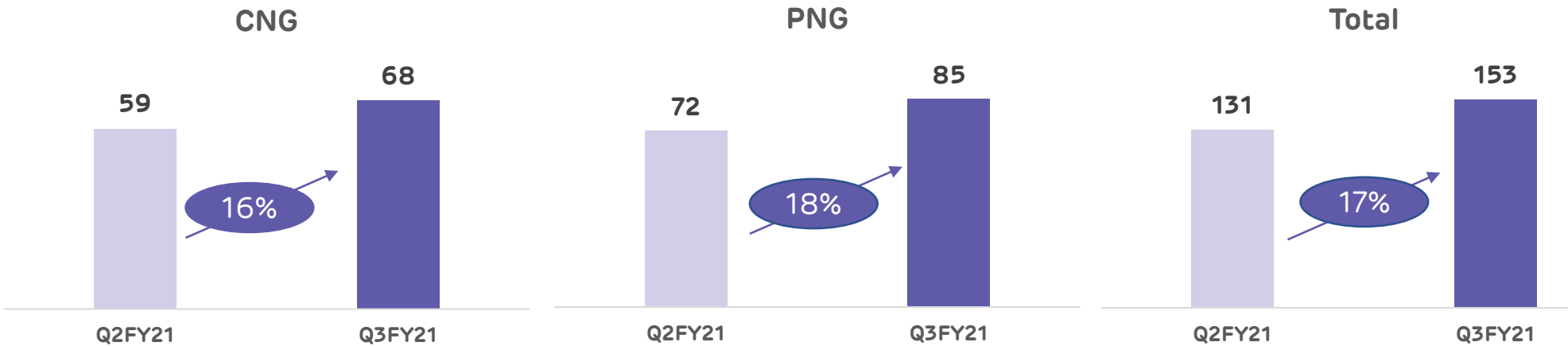
- CNG network Expands to **151 Stations** , Added 17 New CNG Stations in Q3FY21
- Achieved Highest Ever Quarterly EBITDA of **INR 222 Crs**
- **Crossed 2 MMSCMD Volume in January 2021**
- Company has signed Share Purchase Agreement on 21st Jan'21 for acquisition of **5% Stake of Indian Gas Exchange Limited**

## Other Updates

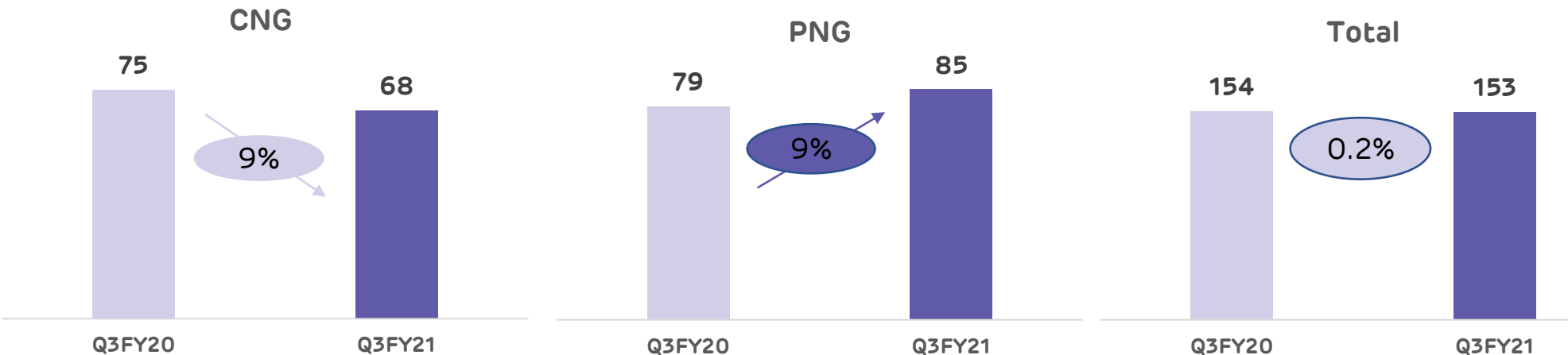
- Change of Name from **Adani Gas Limited** to **Adani Total Gas Limited w.e.f. 1<sup>st</sup> January 2021**
- PNGRB has granted ~ 129 days extension for the 14 New GAs towards Force Majeure Claim by ATGL.

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

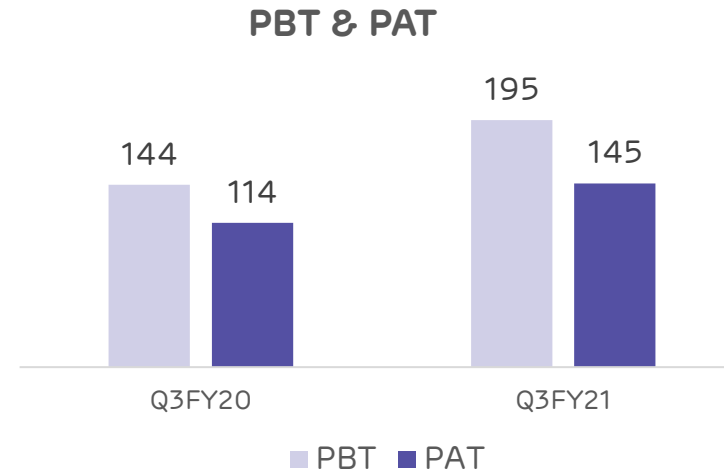
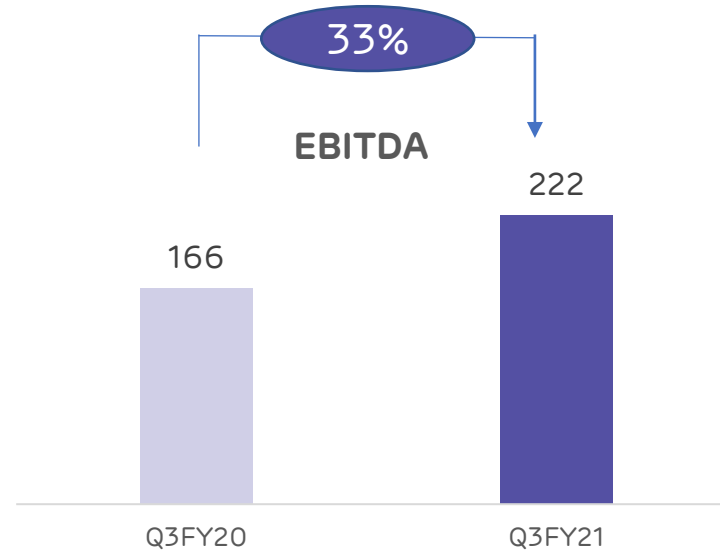
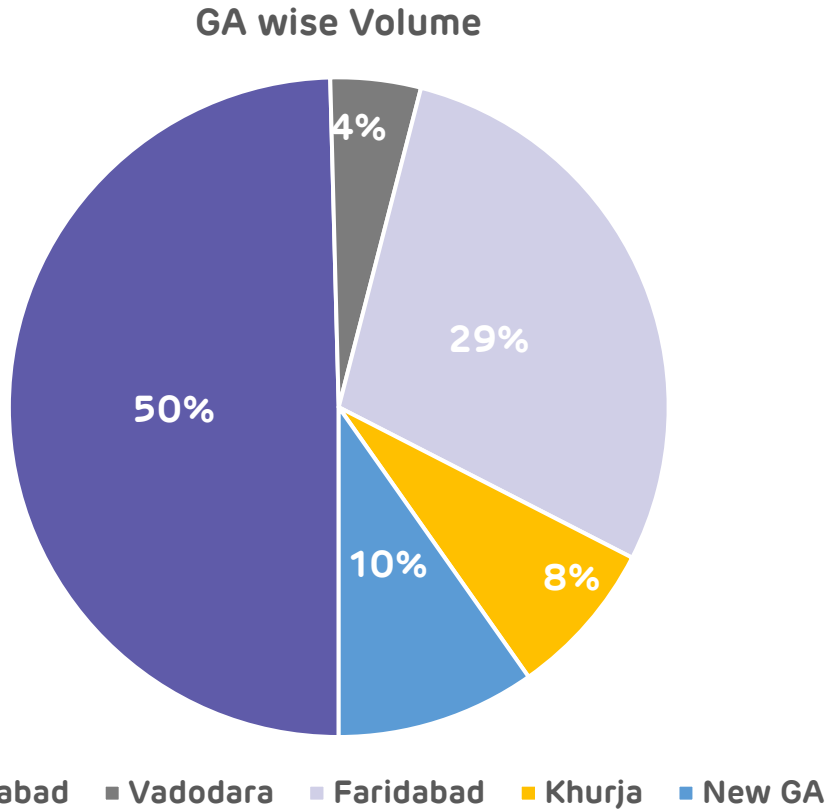
Volume Comparison Q3FY21 vs Q2FY21 (MMSCM)



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
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	-	(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**