

May 9, 2024

BSE Limited	National Stock Exchange of India Limited	
P J Towers,	Exchange plaza,	
Dalal Street,	Bandra-Kurla Complex, Bandra (E)	
Mumbai – 400001	Mumbai – 400051	

Scrip Code: 542066

Scrip Code: ATGL

Dear Sir,

Sub. Intimation of Analysts /Investor Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Company will participate in conference/ interact with the investors' as per schedule given hereunder:

Date of Meeting	Type of Meeting	Mode			
13 th May, 2024 to	Macquarie Asia Conference	In-person	interaction	at	the
14 th May, 2024		Hong Kong	9		

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

The presentation for the above meetings is available on the Company's website at <u>www.adanigas.com</u>.

Kindly take the same on your record.

Thanking you,

Yours faithfully, For **Adani Total Gas Limited**

Parag Parikh Chief Financial Officer

Adani Total Gas Limited (Formerly known as Adani Gas Ltd) Heritage Building, 8th floor, Ashram Road, Usmanpura, Ahmedabad-380014, Gujarat, India CIN: L40100GJ2005PLC046553 Tel +91 79 2754 1988 Fax +91 79 2754 2988 info@adani.com www.adanigas.com



Adani Total Gas Limited



Gas

CGD | e-Mobility | Biomass

Investor Presentation



Contents

Safety First at ATGL

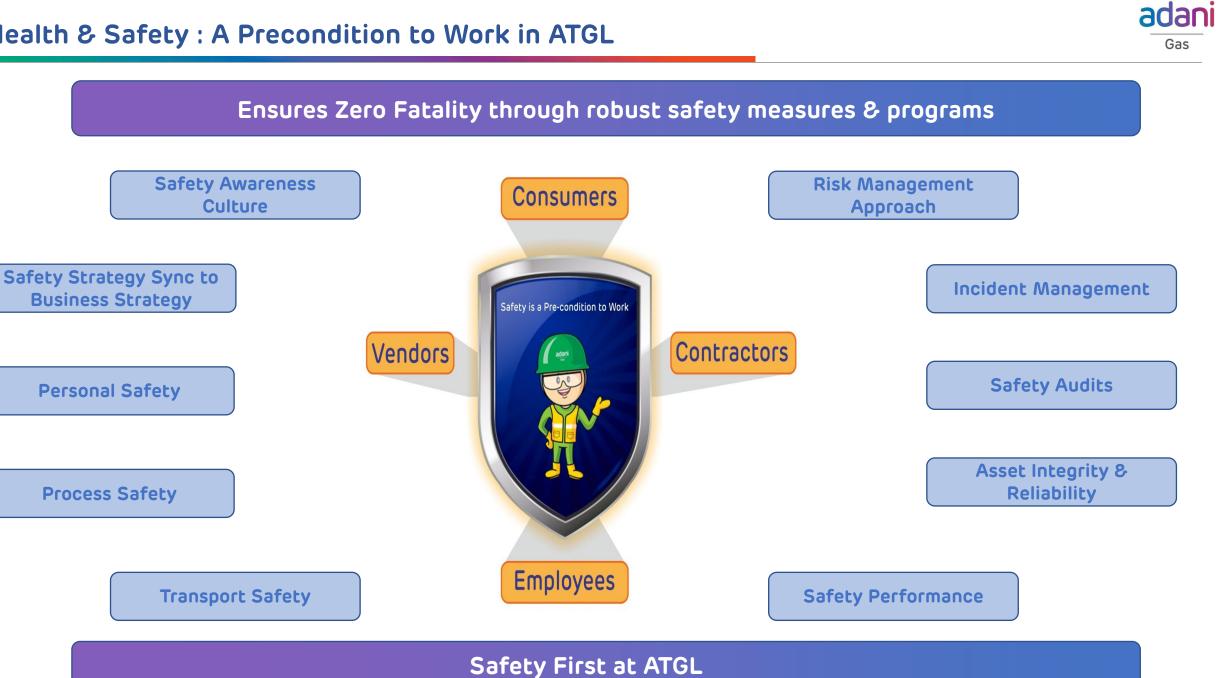
- 01 ATGL Promoters Profile
 - a Adani Group
 - b TOTAL Group
- 02 About Adani Total Gas Ltd (ATGL)
- 03 New Businesses
- 04 Sustainability Update
- 05 Investment Rationale

Annexure



adani

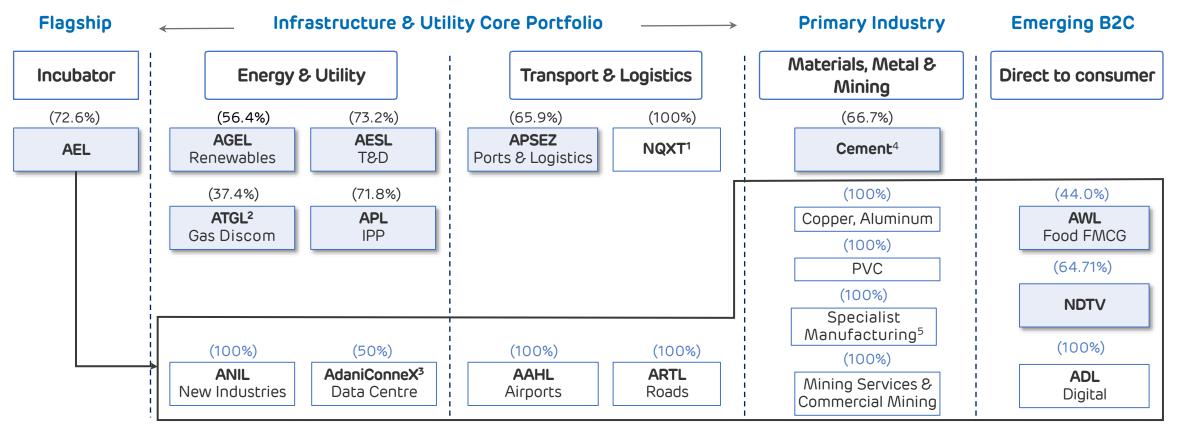
Gas





About Adani Group

adani



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

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

1. NQXT: North Queensland Export Terminal |2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 66.74% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd.| 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; APL: Adani Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride I Promotors holding are as on 31st March, 2024.



Secular growth with world leading efficiency



National footprint with deep coverage

AELAPSEZ

AGEL

ATGL

AESL

APL

Adani Cement



Note: 1. Provisional Data for FY24 (FY 23A for APSEZ); 2. Margin for indian 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. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ**'s cargo volume surged from 113 MMT to MMT 339(13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL**'s operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). AESL's transmission length increased from 6,950 ckm to 207(19%). PBT- Profit before tax, ATGL-Adani Total Gas Limited, AFSL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone

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



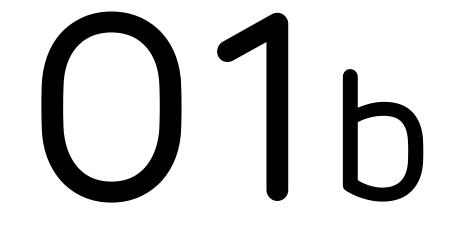
	Phase	Developm	ent	Operations		Post Operations
Cen	ter of Excellence	Project Management & Ass	surance Group (AIIL)	AIMSL ¹		Policy -Strategy - Risk
	Origination	Site Development	Construction	Operation		Capital Mgmt
Activity	 Analysis & market intelligence Viability analysis Strategic value 	 Site acquisition Concessions & regulatory agreements Investment case development 	 Engineering & design Sourcing & quality levels Equity & debt funding at project 	 Life cycle O&M planning Asset Management plan 	n	Redesigning capital structure of assets Operational phase funding consistent with asset life
Performance	India's Largest Commercial Port (at Mundra) Highest Margin among Peers	Longest Private HVDC Line in Asia (Mundra - Mohindergarh) Highest line availability	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23 India's first and World's largest solar- wind hybrid cluster	Energy Network Operation Center (ENOC) Centralized continuous monitoring of plants across India on a single cloud based platform	•	Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance (ABEX -Adani Business Excellence)
Per					March 2016	14% 31% 55% 2% 2% 2% 2%

Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) I 2 Based on provisional FY 24 data.

O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GM TN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd., AIMSL : Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd., NBFC: Non-Banking Financial Company I AIIL : Adani Infra India Limited

PSU
 Pvt. Banks
 Bonds
 NBFCs & FIs
 DII
 Global Int. Banks
 Capex LC

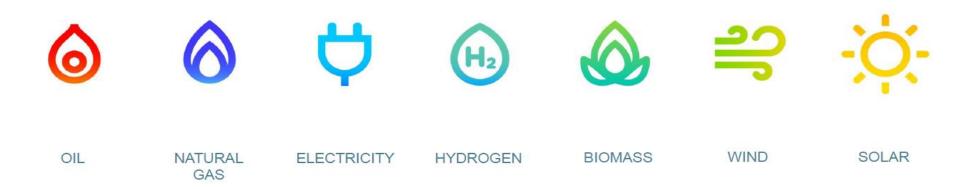




About Total Group



- TotalEnergies is a global multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity.
- TotalEnergies is committed to energy that is more affordable, cleaner, more reliable and accessible to as many people as possible. TotalEnergies promote renewable, decarbonized energies, produce and market fuels, natural gas and electricity.
- TotalEnergies puts sustainable development in all its dimensions at the heart of its projects and operations to contribute to the well-being of people.



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

ADANI TOTAL GAS LIMITED

This energy journey is ours.

adani

Gas

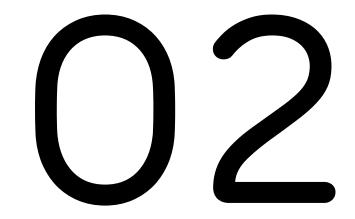




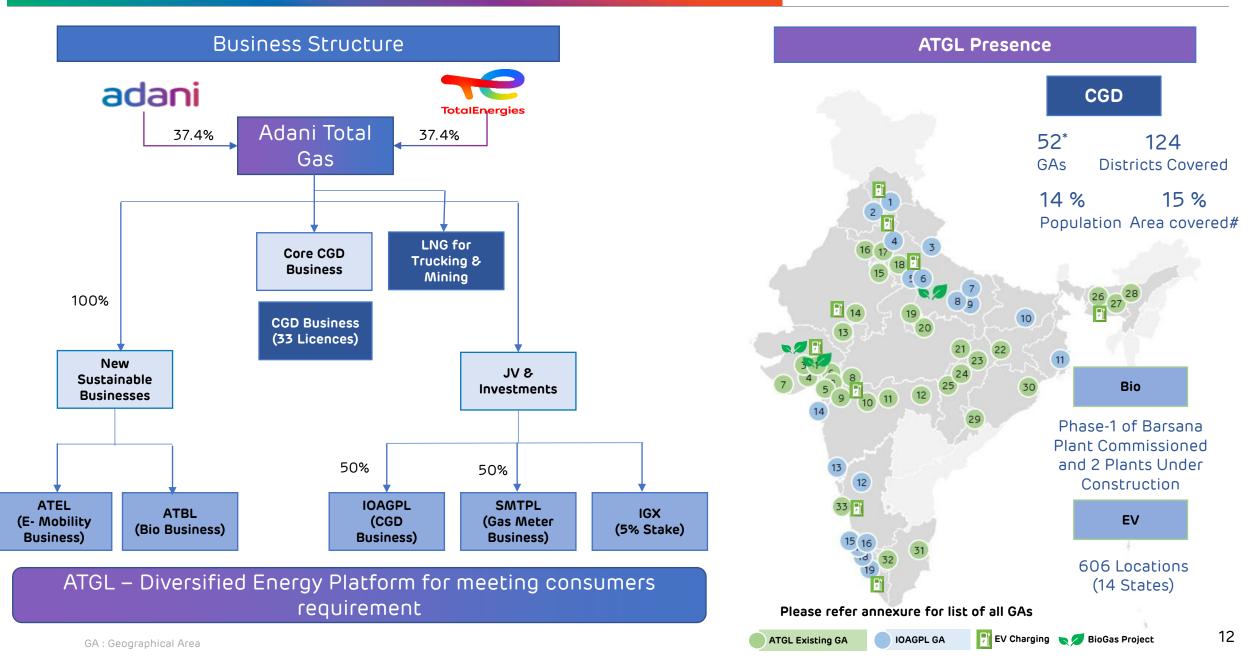


ADANI TOTAL GAS LIMITED





About Adani Total Gas Limited





CGD Business includes creating City Gas Distribution Network and provide natural gas to Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) segments



PNGRB – Regulator of CGD Business

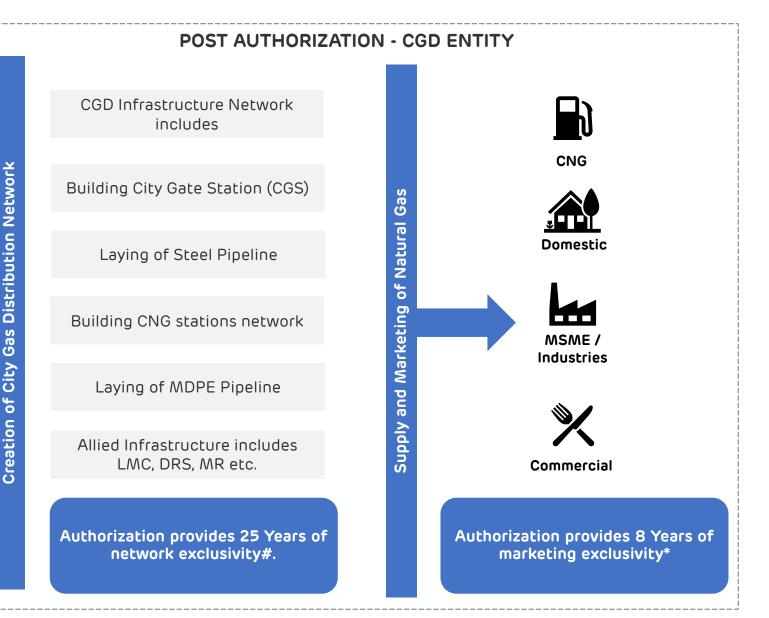
PNGRB regulates:

- Authorizations, Access Code and Exclusivity Regulations
- 2. Capacity Determination & Service Regulations
- 3. Technical Standards & Specifications incl. safety standards
- 4. Emergency Response & Disaster Management Plan

PNGRB does not regulate:

- 1. Gas selling price
- 2. Gas allocation for CNG and D-PNG
- 3. Network Planning

Stable and predictable regulatory framework

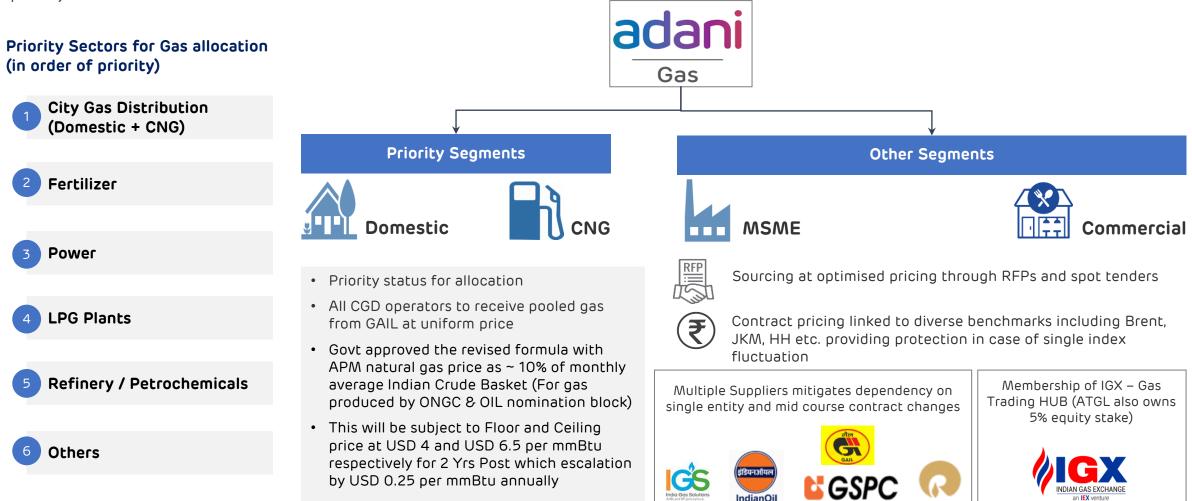


Post this, extension can be granted. * Post 8 years, the regulator announces open access post which 20% of the supply can be made by third parties.

PNGRB: Petroleum Gang Matural Gas Regulatory Board, CGD: City Gas Distribution, D-PNG: Domestic PNG, MDPE: Medium Density Polyethylene, DRS: District Regulating Station, LMC: Last Mile Connectivity, MR: Meter Regulator



To promote adoption of city-gas networks, Gas allocation / supply to the CGD system placed under the no cut category, consequently giving CGD highest priority than other sectors



PPAC - Petroleum Planning & Analysis Cell, CGD - City Gas Distribution; LPG - Liquified Petroleum Gas, CNG - Compressed Natural Gas, PNG - Piped Natural Gas, MMBTU - Metric Million British Thermal Unit, IGX - Indian Gas Exchange Ltd, MSME - Micro, Small & Medium Enterprises, RFP - Request for Proposal, JKM - Japan Korea Marker, HH - Henry Hub, APM - Administered price mechanism, OIL – Oil India Ltd, ONCG – Oil % Natural Gas Corporation

Consumer Segments – Core , Sticky & Sustainable







- ✓ Quick Service
- ✓ Response to Customers

Regular Safety Checks

Commercial

 \checkmark Safe, clean and green supply chain



Gradual Penetration like electricity, but once done, remains forever

Domestic

Key Features

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



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)

MSME

Penetration is gradual along with Domestic connection

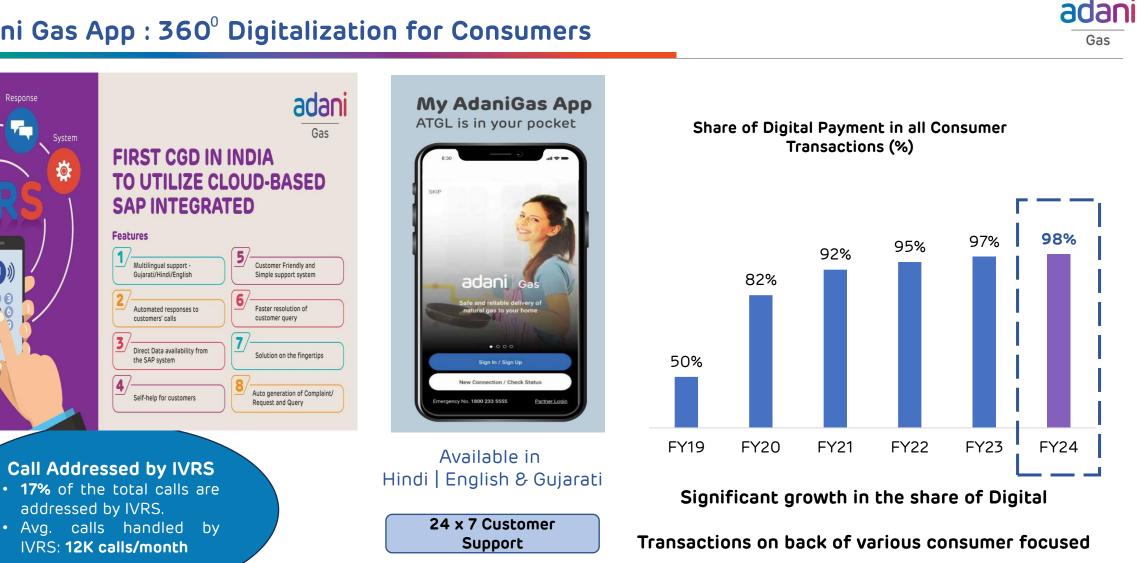
Key Features

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



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

My Adani Gas App : 360° Digitalization for Consumers



initiatives

Committed to Consumer Delightfulness

Response

00

System

0

Features

3

addressed by IVRS.

IVRS: 12K calls/month

Multilingual support -

Guiarati/Hindi/English

Automated responses to

Direct Data availability from

Self-help for customers

customers' calls

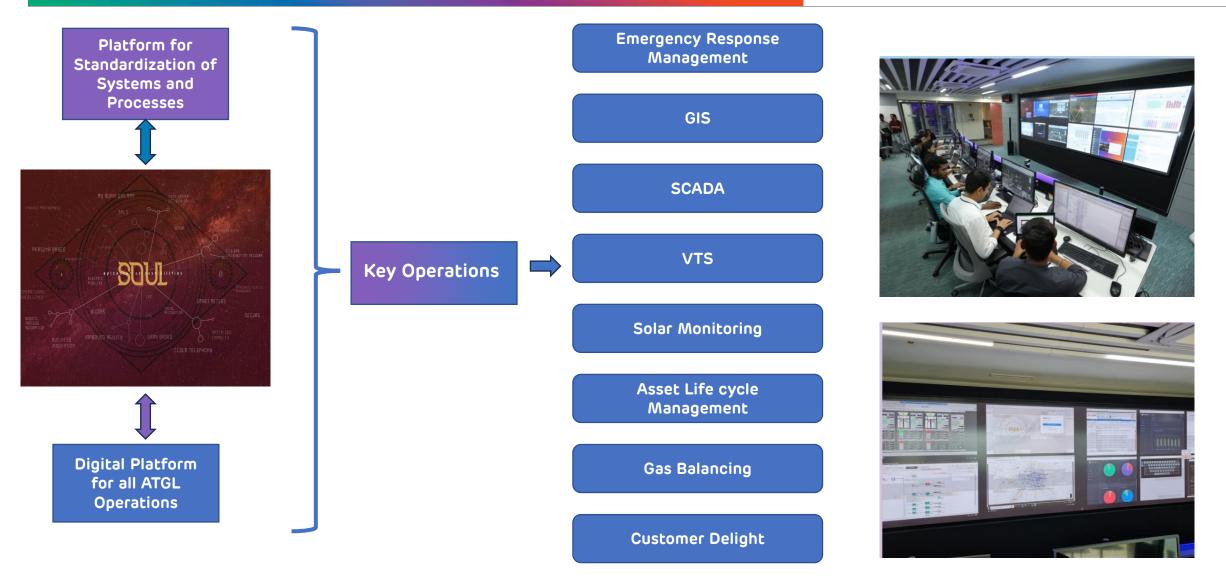
the SAP system

Voice

Interactiv

(G

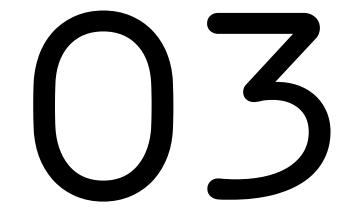
SOUL – Automation, Digitalization and Innovation, way of Life at ATGL



Fuelling Growth Digitally

adani



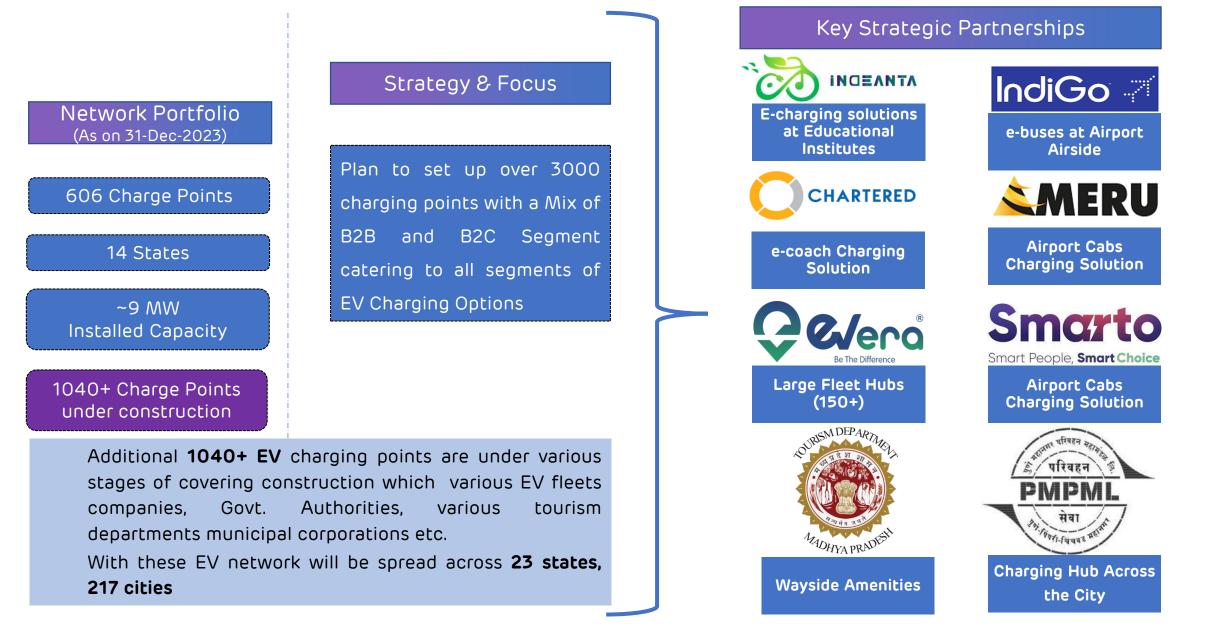


New Businesses

Adani TotalEnergies E-Mobility Limited (ATEL)



19



adani _{Gas}

Barsana Bio Plant – Non-MSW

ATBL commissioned Phase-1 (225 TPD), India's one of the largest Biomass project Bio Plant, at Barsana, Uttar Pradesh on 31st March 2024)

- Cow dung 150 Tons per day is being sourced from the largest cow shelter (60m000 Cows) in India managed by Shri Mataji Gaushala
- ATBL has secured **Rice Straw** at multiple warehouses
- ATBL has secured **Press Mud** tender from Palwal Sugar Mill for 10,000 Tons which will be delivered on requirement basis.







Municipal Solid Waste Projects

Ahmedabad Municipal Corporation

 In September 2023, ATGL has been awarded by AMC to Design Build Finance & Operate 500 TBD Bio-CNG Plant in Ahmedabad

Municipal Solid Waste to CBG

CBG Plant, Ahmedabad		
Plant Capacity	500 Ton Per Day of Feed Processing	
Output Capacity	~16,000 Kg per Day (Compressed Biogas)	
Primary Biomass	Municipal Solid Waste	
Expected COD	FY 2026	

Rajkot Municipal Corporation

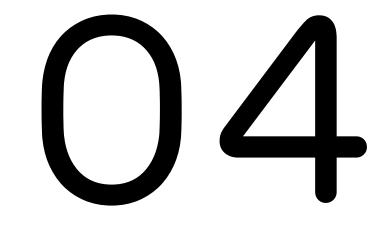
In February 2024, ATBL has been awarded by Rajkot Municipal Corporation to Design Build Finance & Operate 250 TBD Bio-CNG Plant in Rajkot, Gujarat

Municipal Solid Waste to CBG

CBG Plant, Rajkot

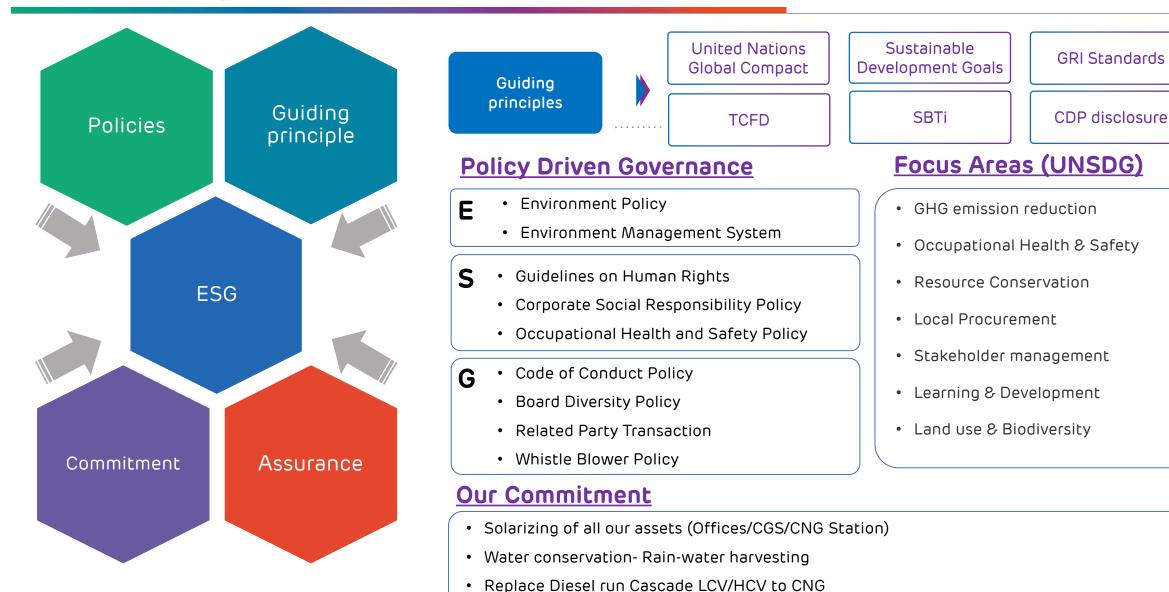
Plant Capacity	250 Ton Per Day of Feed Processing	
Output Capacity	~8,000 Kg per Day (Compressed Biogas)	
Primary Biomass	Municipal Solid Waste	
Expected COD	FY 2026	





ESG Framework & Sustainability – FY24

ATGL -Embarking towards Robust ESG Framework



• Develop a Low Carbon Society – Forestation and educate the community

· Paper less billing - Help the environment by saving trees - Implemented

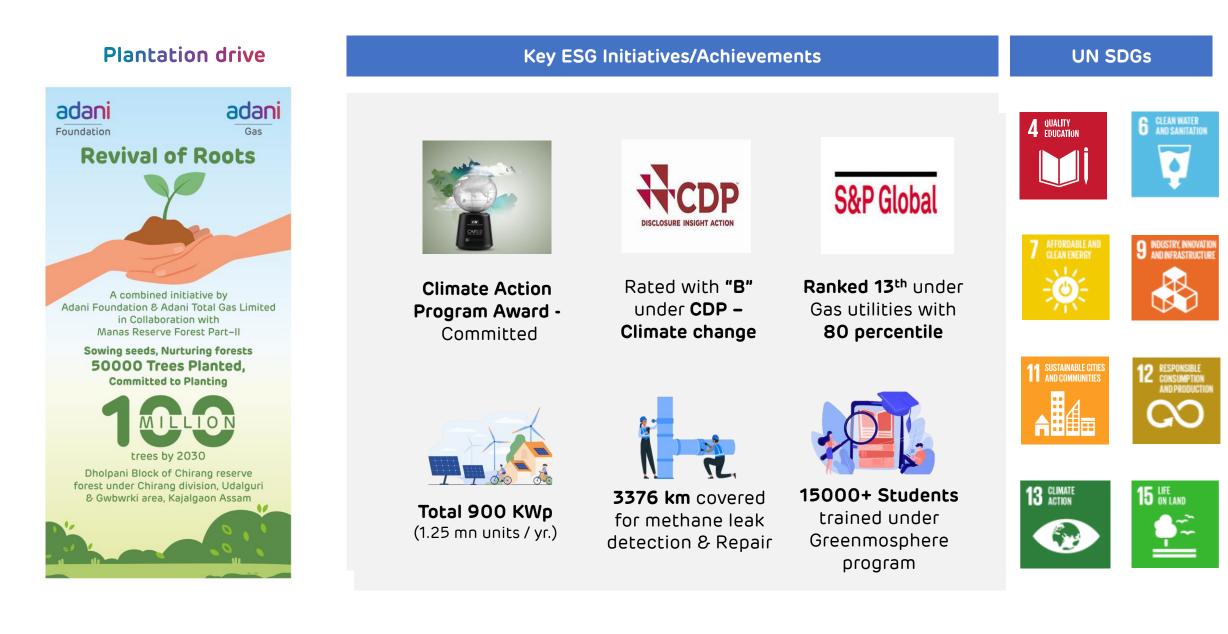
ESG – Environment, Social & Governance

ADANI TOTAL GAS LIMITED

adani

ESG Highlights





ATGL : Strong Governance Structure



Deno Comn

Denotes 100% Independent Director Committee

Chaired by Independent Director

Chaired by Non-Executive Director

*Sub-Committee of Risk Management Committee





Outstanding Commitment in Road Safety by Corporates FICCI Corporate office awarded with IGBC "Gold" Certification

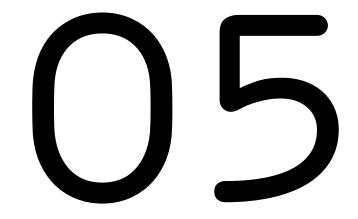




Golden Peacock award for HR Excellence Climate Action Program – Committed By Cll



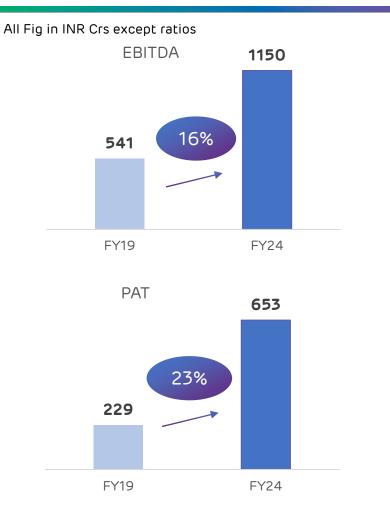




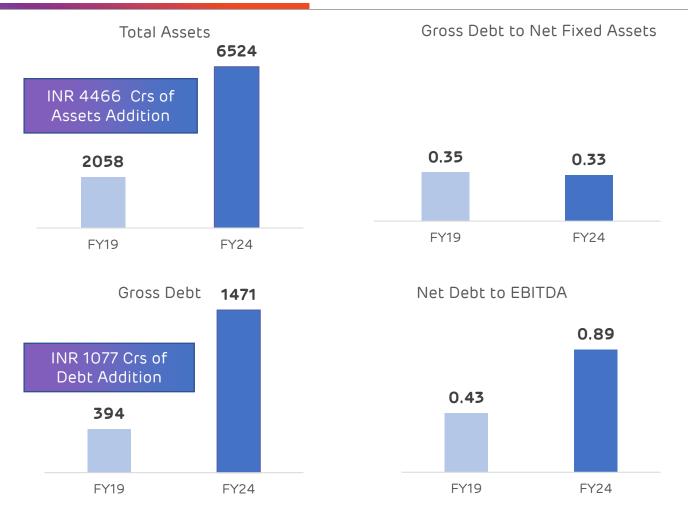
Rationale for Investment

ATGL : Strong Growth with Financial Discipline

adani _{Gas}



Strong Operational Performance has led EBITDA growth of 16% CAGR and PAT of 23% CAGR



ATGL continues to have strong Balance sheet and follows robust financial prudence and has Net Debt to EBITDA ratio of 0.89x and Gross Debt to Fixed Assets at 33% which implies that assets are backed by lower leverage

	Pan India presence	Strong Promoters	Infrastructure Growth
Development	 52 Geographical Areas GAs spread pan India across 124 districts (incl. JVs ¹) >14% of India's population covered in the GAs allocated	Adani & Total Energies ² (37.4% each) Provides significant synergies in both project execution, fuel sourcing and operations	Commissioned 19 GAs 18+ years of experience Installed 12,023 inch-km of pipeline 547 CNG stations , PNG to over 8.3 lakh HHs + I&C units
	Operational Excellence	Technology enabled O&M	Customer Orientation
Operations	 Centre of Excellence (COE) & Competitive Gas Sourcing Flexible contracts to address volatility Strong relationships with both domestic & global suppliers	Digital platform – SOUL Integrated Business Operations Platform centre for monitoring entire CGD network through SCADA	Reliability & Responsiveness Focus on reliable gas supply, Responsive consumer service coupled with My AdaniGas app
	Large Opportunity	ESG and Sustainability Focus	High Return Ratios
Value Creation	 Accelerated switch to natural gas Strong uptick in adoption Natural gas share in India's fuel mix to increase from 7% currently to 15% by 2030	Greenmosphere: An initiative for carbon footprint reduction Focus on expansion of low carbon verticals – EV Charging and Biogas.	Balanced revenue mix enhances revenue visibility Sequential roll-out & 4 existing matured GAs -> Internal accruals for capex resulting in faster payback

1. 50:50 JV between ATGL & Indian Oil Corporation Ltd. (IOAGPL) operates 19 GAs; 2. TotalEnergies Holdings SAS, worlds second largest LNG private player acquired 37.4% stake in ATGL in Feb-2020.

GAs: Geographical Areas; JV: Joint Venture; CGD: City Gas Distribution; SCADA: Supervisory control and data acquisition; CNG: Compressed Natural Gas; O&M: Operations & Maintenance; mmscmd: Million Metric Standard Cubic Meters per Day; PNG: Piped Natural Gas; ESG: Environmental, Social & Governance; HH: Households; I&C: Industrial and commercial units

Our path of Growth with Goodness - 360°





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

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

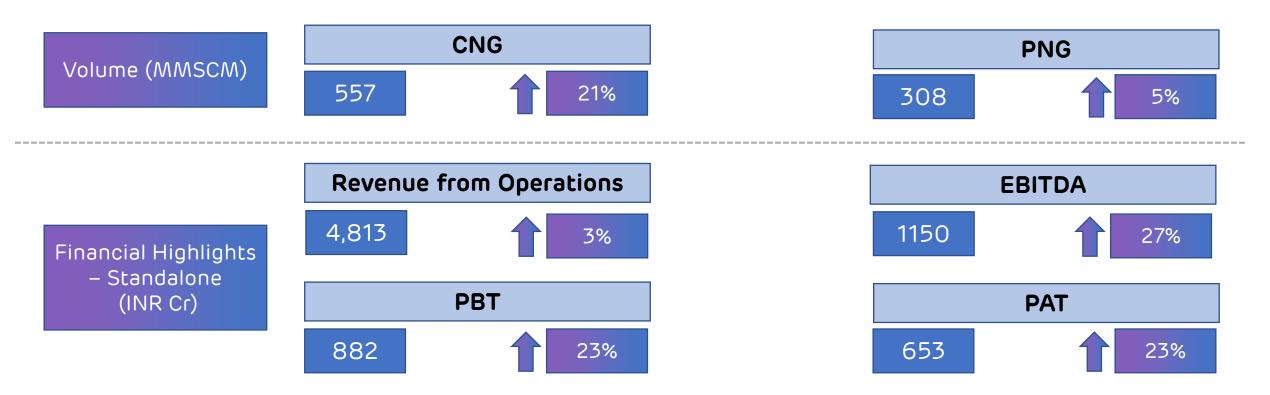
Building a Better Tomorrow through Expanding our Horizons to provide wider and Cleaner Energy to our consumers



Annexure

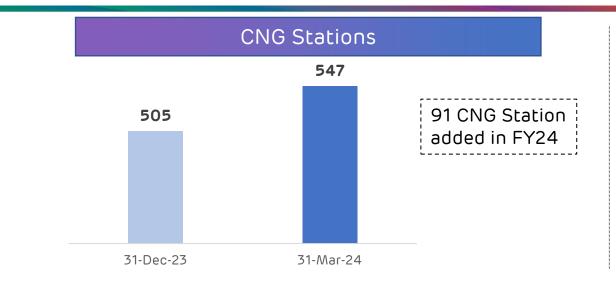
CGD - Operational Highlights

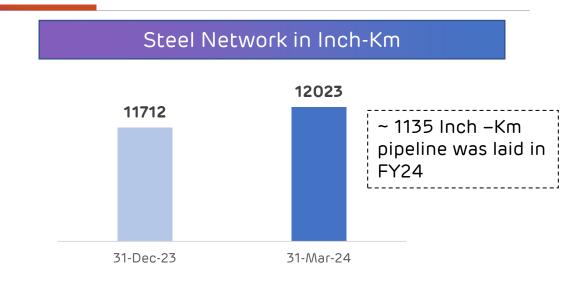
- > CNG Stations increased to 547, Added 91 CNG stations, with 108 being CODO/DODO stations
- > Steel pipeline network increased to ~ 12,023 inch-km
- > 8.20 Lakh PNG Home Connection, ~1.16 lakh homes connected to PNG
- > PNG Commercial & Industrial connection Customers increased to 8,331

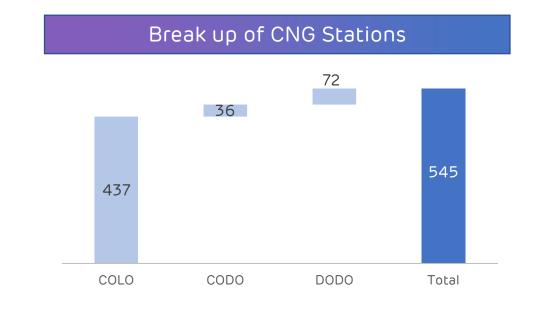


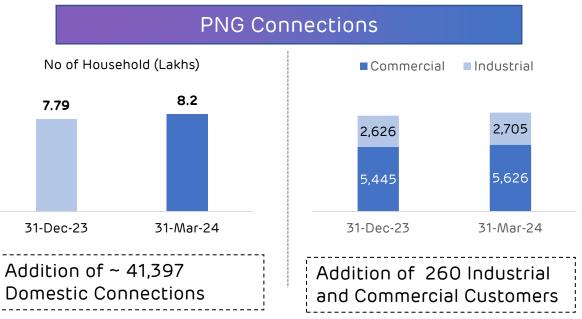


Infrastructure Update : As on 31 March 2024









ADANI TOTAL GAS LIMITED

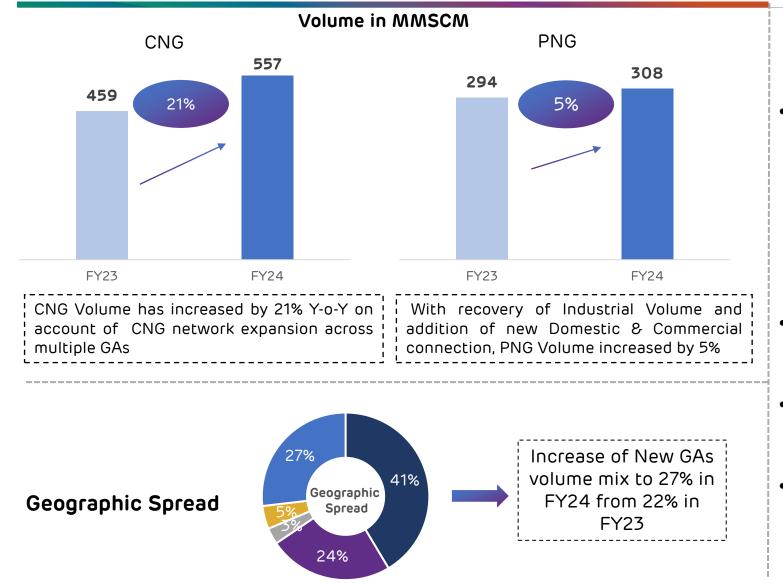
COLO - Co-Located CODO - Company Owned Dealer Operated DODO – Dealer Owned Dealer Operated

adani

Gas

Volume & Gas Sourcing -FY24 - Y-o-Y



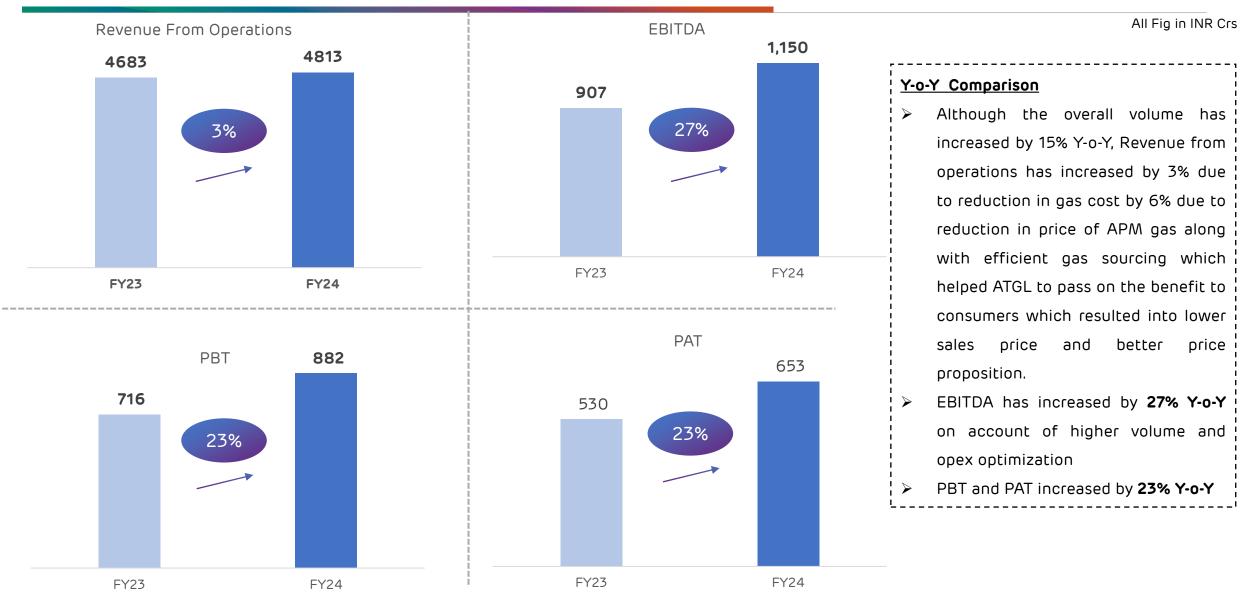


Gas Sourcing Update

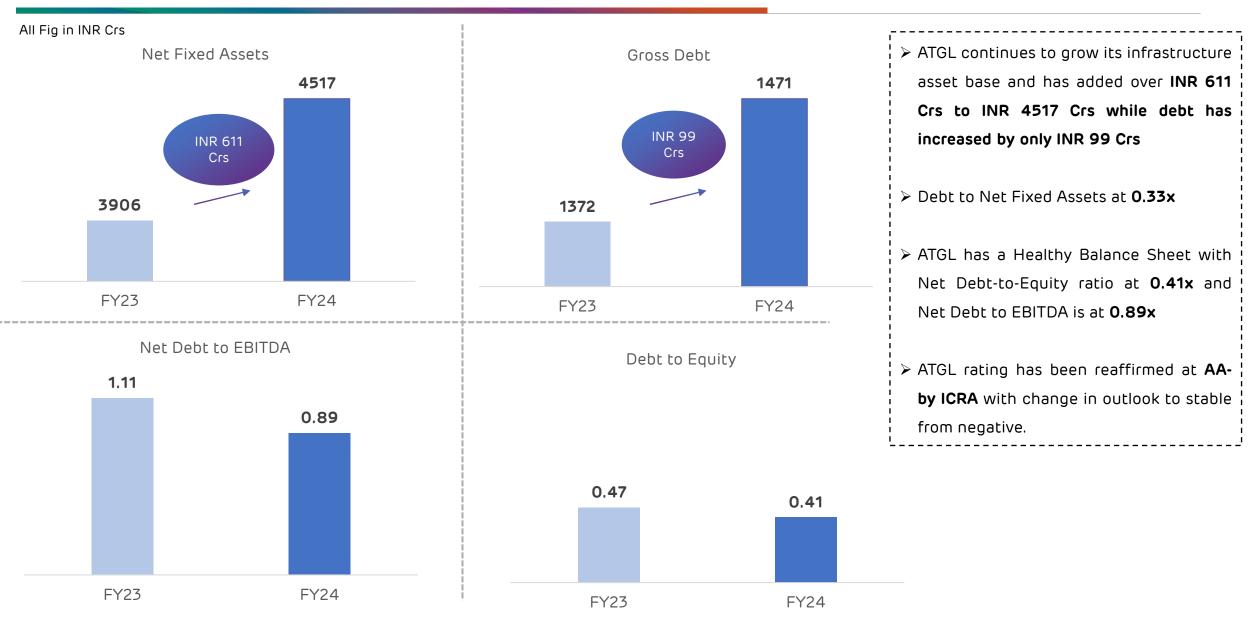
- Portfolio diversification and Recalibration through long term agreements:
 - 5 Year RIL HPHT contract w.e.f. April 2023
 - ✤ 4 Year RIL HPHT contract w.e.f. Dec 2023
 - 3 Year GAIL HH contract w.e.f January 2024
 - HPHT price has reduced significantly to \$9.96/MMBTU w.e.f. 1st October 2023
- On account of higher CGD demand, there has been shortfall of ~20% in APM gas in FY24
- The shortfall of APM is being mitigated by competitively priced HPHT gas in ATGL portfolio

Key Financials -FY24 - Y-o-Y





Key Financials – FY24 - Y-o-Y



Net Fixed Assets : Includes Property, Plant and Equipment, Right-of-Use Assets & Capital Work-In-Progress

adani

Gas

ATGL : List of Location

S.No.	Geographical Area	State	
1	Ahmedabad City and Daskroi Area	Gujarat	
2	Vadodara (part)	Gujarat	
3	Surendranagar (EAAA)	Gujarat	
4	Barwala & Ranpur Talukas	Gujarat	
5	Navsari (EAAA) , Surat (EAAA), Tapi (EAAA) & the Dangs	Gujarat	
6	Kheda (EAAA) & Mahisagar	Gujarat	
7	Porbandar	Gujarat	
8	Burhanpur, Khandwa, Khargone and Harda districts	Madhya Pradesh	
9	Alirajpur, Nandurbar and Barwani districts	Maharashtra and Madhya Pradesh	
10	Akola, Hingoli and Washim districts	Maharashtra	
11	Balasore, Bhadrak & Mayurbhanj	Odisha	
11	Amravati and Yavatmal districts	Maharashtra	
12	Bhandara, Gondiya and Garchiroli districts	Maharashtra	
13	Chittorgarh (Other than Rawatbhata) & Udaipur Districts	Rajasthan	
14	Bilwara & Bundi Districts	Rajasthan	
15	Nuh & Palwal	Haryana	
16	Bhiwani, Charkhi Dadri & Mahendragarh Districts	Haryana	
17	Faridabad	Haryana	
18	Khurja	Uttar Pradesh	
19	Jhansi (EAAA), Bhind, Jalaun, Lalitpur and Datia	Uttar Pradesh, Madhya Pradesh	
20	Tikamgarh, Niwari, Chattarpur and Panna districts	Madhya Pradesh	
21	Anuppur, Bilaspur and Korba	Madhya Pradesh, Chhattisgarh	
22	Gumla, Latehar, Lohardaga, Simdega, Garhwa and Khunti districts	Jharkhand	
23	Jashpur, Raigarh, Janjgir-Champa and Mahasamund districts	Chhattisgarh	
24	Mungeli, Bemetara, Durg, Balod and Dhamtari districts	Chhattisgarh	
25	Kabirdham, Raj Nandgaon and Kanker districts	Chhattisgarh	
26	Kokrajhar, Dhubri, South SalmaraMankachar and Goalpara districts	Assam	
27	Baksa, Barpeta, Bongaigaon, Chirang, Nalbari and Bajali districts	Assam	
28	Nagaon, Morigaon, Hojai, Karbi Anglong and West Karbi Anglong districts	Assam	
29	Koraput, Malkangiri, and Nabarangpur districts	Odisha	
31	Cuddalore, Nagapatinam & Tiruvarur Districts	Tamil Nadu	
32	Tiruppur District	Tamil Nadu	
33	Udupi District	Karnataka	

adani _{Gas}

IOAGPL GAs

S.No.	Geographical Area	State	
1	Panchkula (EAAA), Sirmaur Districts, Shimla & Solan (EAAA) District	Haryana	
2	Chandigarh	Chandigarh	
3	Udham Singh Nagar	Uttarakhand	
4	Panipat	Haryana	
5	Allahabad (EAAA), Bhadohi & Kausambi Districts	Uttar Pradesh	
6	Prayagraj	Uttar Pradesh	
7	Bulandshahr (EAAA), Aligarh & Hathras Districts	Uttar Pradesh	
8	Bulandshahar (Part)	Uttar Pradesh	
9	Jaunpur and Ghazipur Districts	Uttar Pradesh	
10	Gaya & Nalanda Districts	Bihar	
11	Burdwan District	West Bengal	
12	Dharwad	Karnataka	
13	South Goa	Goa	
14	Daman	Daman & Diu	
15	Ernakulum	Kerala	
16	Kozhikode & wayanad Districts	Kerala	
17	Malappuram Districts	Kerala	
18	Kannur, Kasargod & Mahe Districts	Kerala	
19	Palakkad & Thrissur Districts	Kerala	

Legal Disclaimer

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.

Investor Relations

Mr. Priyansh Shah

Investor Relations <u>Priyansh.shah@Adani.com</u> +91 79 6624 3054 ADANI TOTAL GAS LIMITED

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





THANK YEU