



8<sup>th</sup> November, 2022

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**

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

**Scrip Code: 542066**

**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:-

<b>Date of Meeting</b>	<b>Type of Interaction</b>
9 <sup>th</sup> November, 2022	In-person interaction with Investors / Analysts at Ahmedabad.

*Note: The above date is 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.

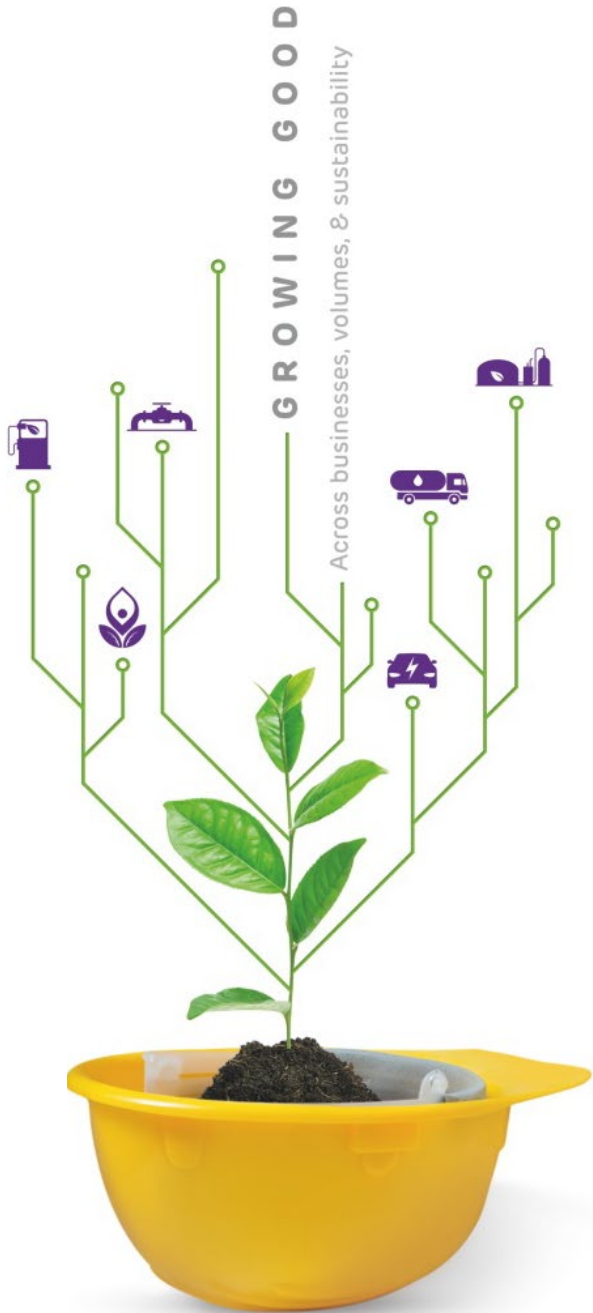
Thanking you.

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

**Gunjan Taunk**  
Company Secretary

Adani Total Gas Limited  
(Formerly known as Adani Gas Ltd)  
Heritage Building, 8<sup>th</sup> floor,  
Ashram Road, Usmanpura,  
Ahmedabad-380014, Gujarat, India  
CIN: L40100GJ2005PLC046553

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# Adani Total Gas Limited

## Investor Presentation

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## Safety First at ATGL

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### 04 Investment Rationale

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## Annexure

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Ensures Zero Fatality through robust safety measures & programs



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

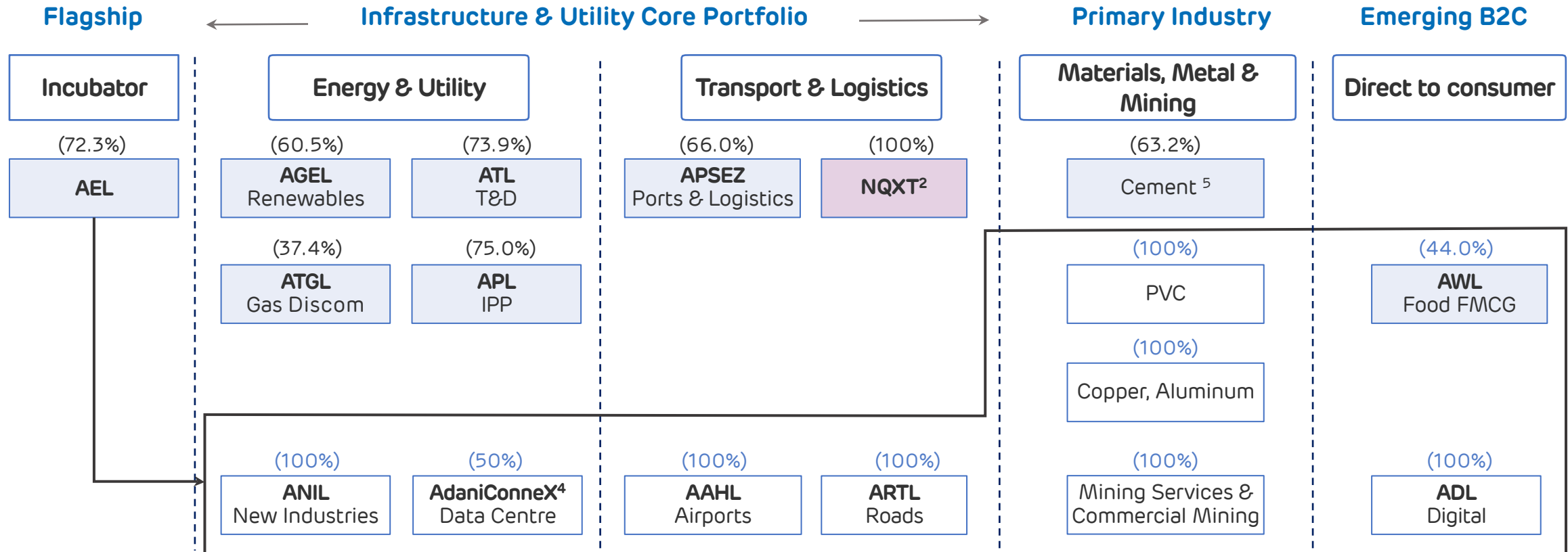
Safety is a Pre-Condition to Work for ATGL

# 01 a

About Adani Group

# Adani : A world class Infrastructure and Utility Portfolio

**adani** ~USD 240 bn<sup>1</sup> Combined Market Cap



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

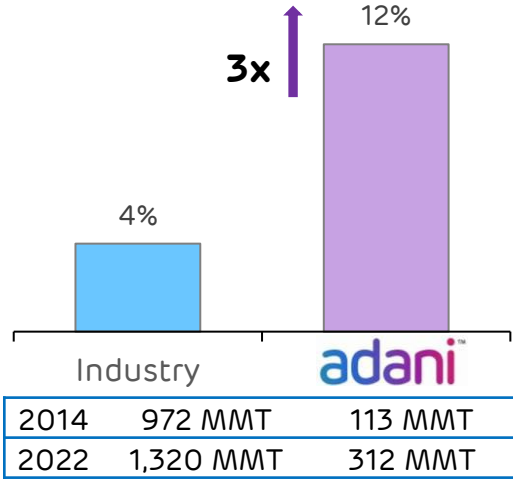
- Represents public traded listed verticals

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

1. Combined market cap of all listed entities as on Sep 30, 2022, USD/INR – 81.55 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer  
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India.

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

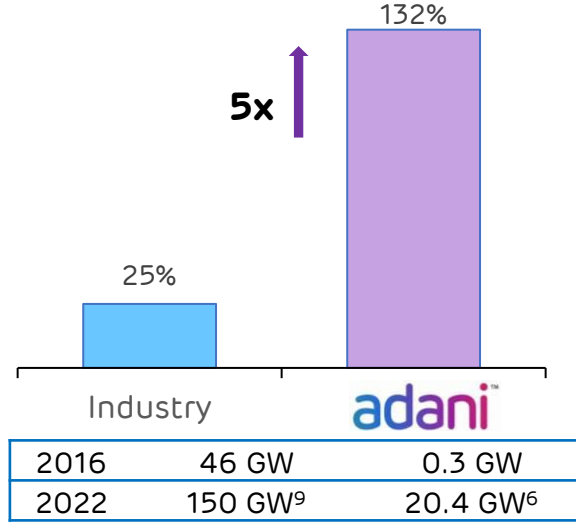
Port Cargo Throughput (MMT)



**APSEZ**

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

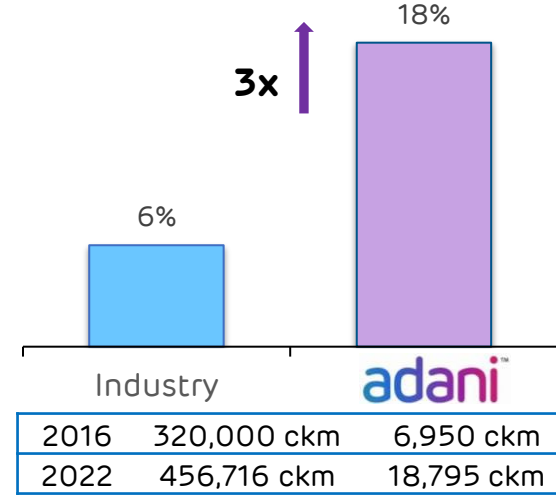
Renewable Capacity (GW)



**AGEL**

Worlds largest developer  
**EBITDA margin: 92%**<sup>1,4</sup>  
 Among the best in Industry

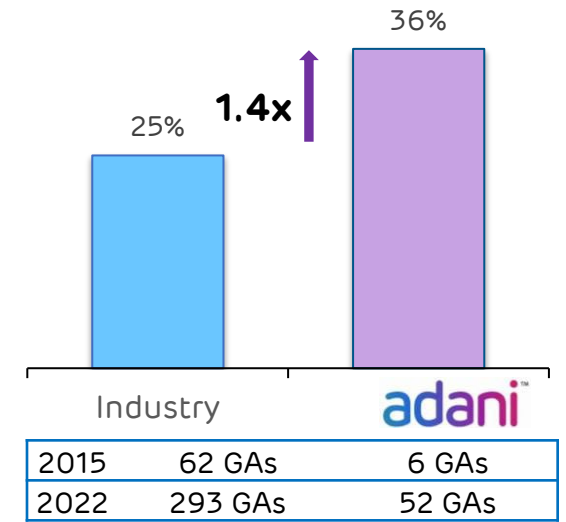
Transmission Network (ckm)



**ATL**

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

CGD7 (GAs8 covered)



**ATGL**

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>10</sup>  
 Among the best in industry

**Transformative model driving scale, growth and free cashflow**

Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed' 10. Data for FY21

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

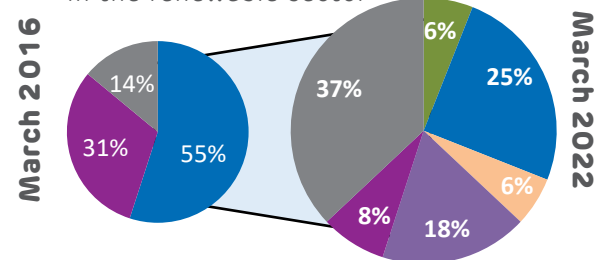


	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; 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 <b>capital structure</b> of assets</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>

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



- First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline
- Issuance of 20- & 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector



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



01b

About Total Group

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



OIL



NATURAL  
GAS



ELECTRICITY



HYDROGEN



BIOMASS



WIND



SOLAR

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

**This energy journey is ours.**



## Our integrated business model

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

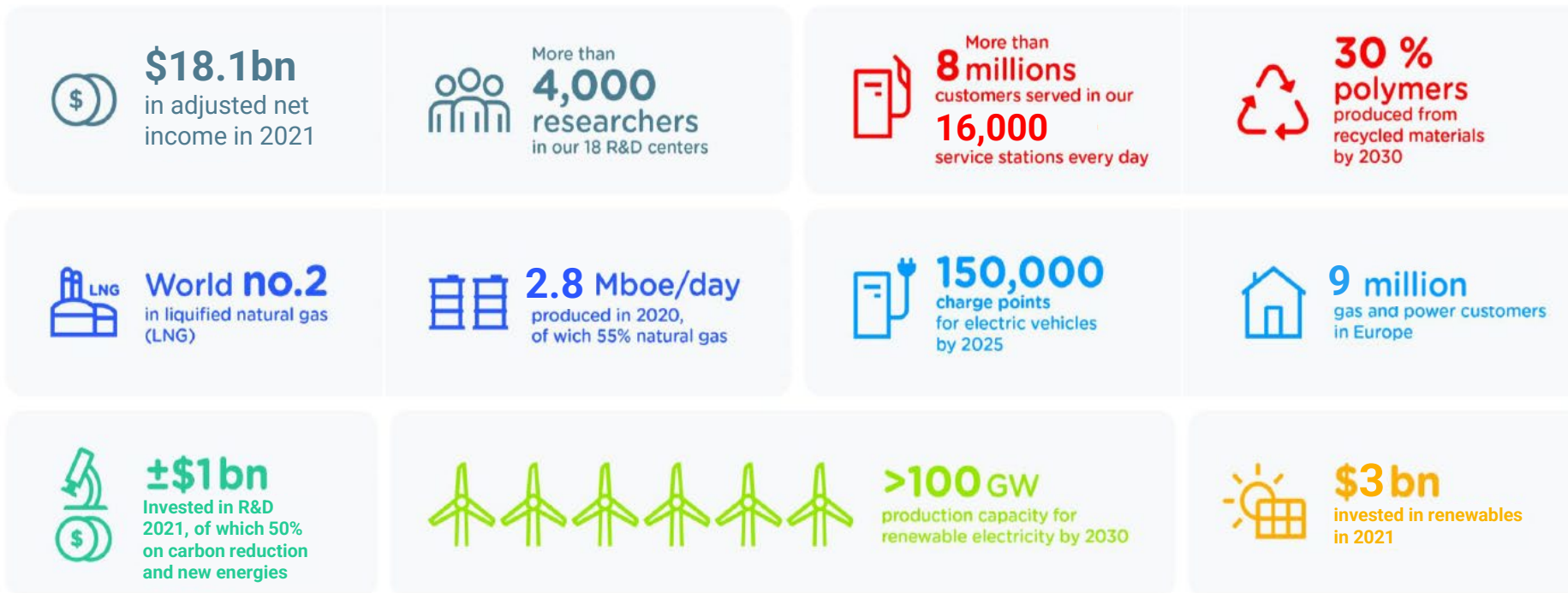
## Our employees

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

## Our global footprint

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

## Key Figures



02

About Adani Total Gas Limited



**74.8%**  
Promoter Holding



Presence across  
**52\*** GAs



Cutting across  
**124**  
Districts



Touching  
**14 %**  
Population

## Business Structure



37.4%

Adani Total Gas

37.4%

100%

ATEBL  
(Bio Business)

100%

ATEEL  
(E- Mobility Business)

100%

CGD Business  
(33 Licences)

50%

IOAGPL  
(19 CGD Licences)

50%

SMTPL Gas Meter Manufacturing

**Total authorisation for 52 GAs\*\***

## Business Model

**Regulation:** Well defined and predictable regulatory environment – PNGRB (Regulator)

**Customer Segment:** Piped gas supply (PNG) to residences, commercial, industrial units and CNG to automobiles

**Exclusivity:** 25yrs infrastructure & 8yrs marketing exclusivity to ensure infra. establishment, return to licensee

**Gas Supply:** Preferential domestic gas supply (CNG, Res. PNG) and tie up for Imported gas (Industrial & Commercial)

**Technology:** Centralized Operations, monitoring and Technology support to deliver safe and efficient operations

**Diversification:** Diversified customer profile & balanced geographic spread

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

\*Incl. IOAGPL

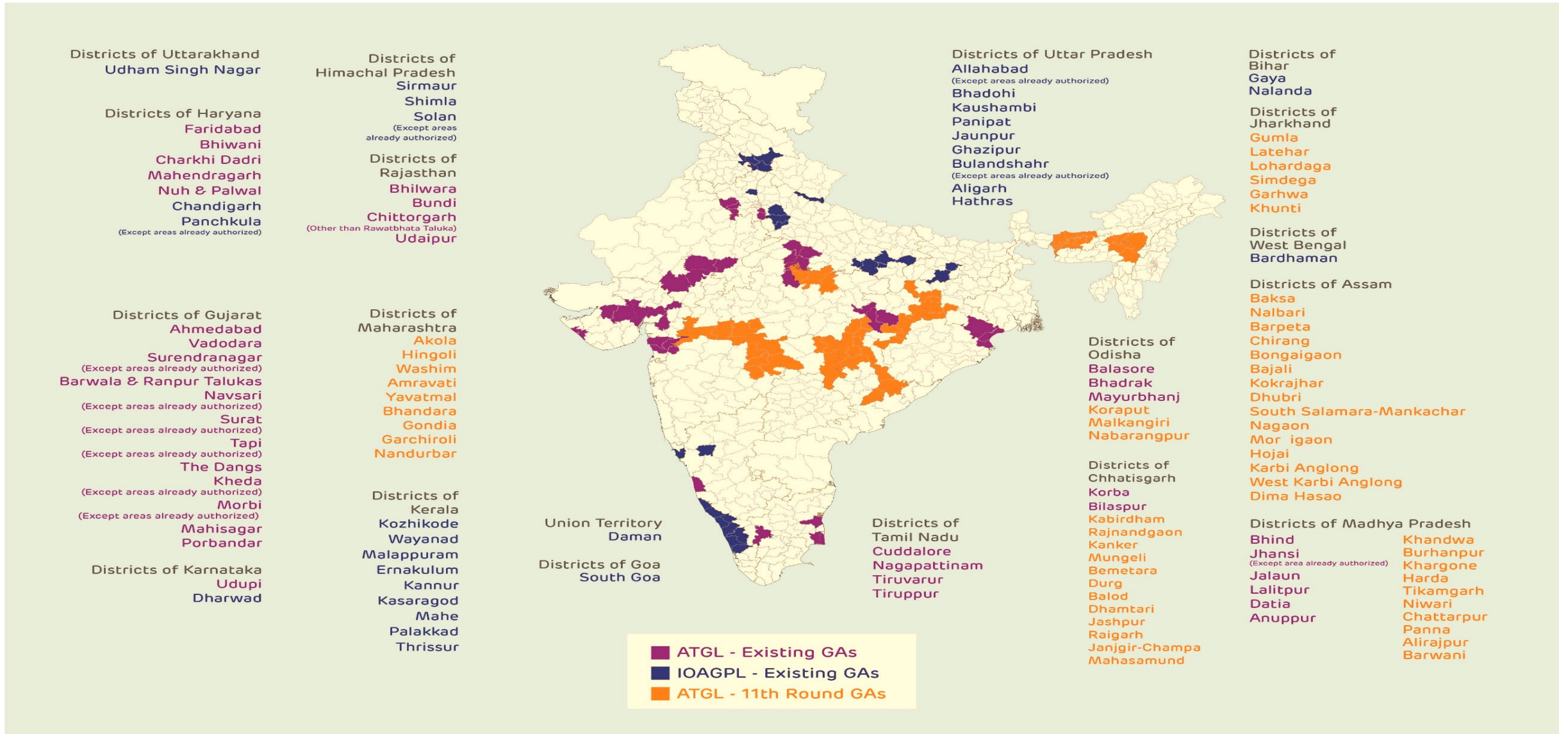
\*\* ATGL - 15 GA won under 9<sup>th</sup> and 10<sup>th</sup> round of CGD Bidding and 14 GAs won under 11<sup>th</sup> Round of CGD Bidding

\*\* IOAGPL - 10 GA won under 9<sup>th</sup> and 10<sup>th</sup> round of CGD Bidding

# Board has approved the formation of two SPVs for E-mobility and Bio Businesses

GA : Geographical Area

# Adani Total Gas Landscape (including JV - IOAGPL) - Covering 124 Districts



Largest CGD player poised to leverage growth opportunity

# Consumer Segments – Core , Sticky & Sustainable

## ATGL's Offerings

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

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

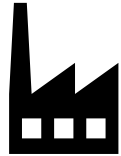


### Domestic

Gradual Penetration like electricity, but once done, remains forever

#### Key Features

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



### MSME

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

#### Key Features

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



### Commercial

Penetration is gradual along with Domestic connection

#### Key Features

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



### CNG

Large savings against Petrol & Diesel

#### Key Features

- Economical
- Wider availability
- Bouquet of CNG variants

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

## SOUL



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

## My AdaniGas App

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



## WOW

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



## ePPP

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



## ATGL World

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



## Smart meters – AMR

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

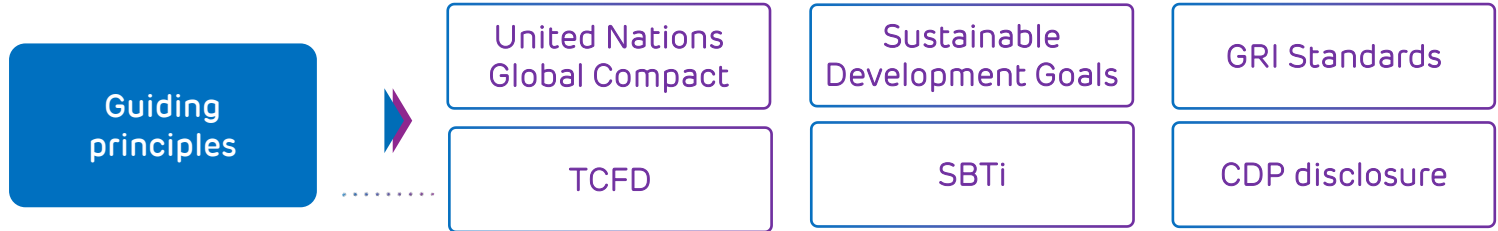
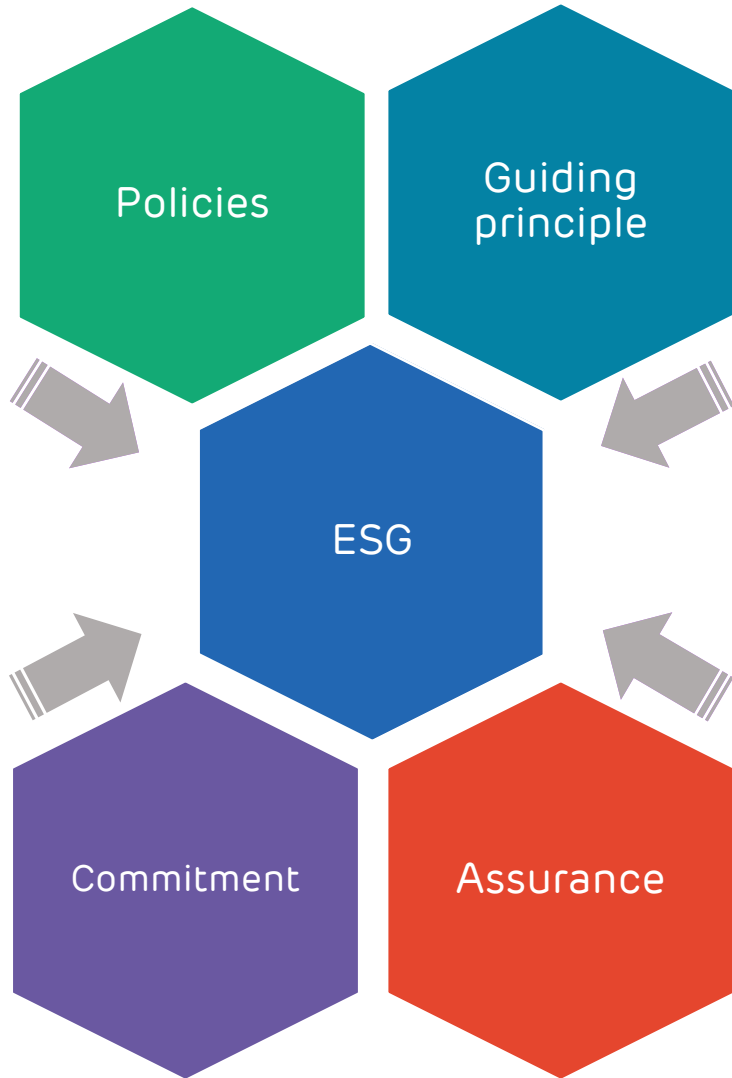


**Fuelling Growth Digitally**



# 03

ATGL - ESG



## Policy Driven Governance

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

## Focus Areas (UNSDG)

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

## Our Commitment

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

## OUR AIM



Mass Tree Plantation Drive



Reducing Greenhouse Gases



Spreading Awareness



Greenmosphere

Low Carbon Society  
An Initiative by Adani Total Gas Ltd.



YOUR SMALL CONTRIBUTION IS MAKING A



Energy Audit

## THREE BOARD WORK STREAM



Forest



Green Millennials

Initiative to reduce carbon through Community Collaboration

# Sustainability initiatives

## Solarization



Target  
1 MW

*Installation of solar panels in feasible ATGL sites*



## Energy Audit

*Electrical Energy audit in Offices, CNG and City Gas Stations*



## Methane Leak Detection & Repair

*Detection of gas leak during venting, TP damage*



## Decarbonization of fleets

*Converting LCVs powered by diesel into CNG based*



MW – Mega watt  
KW – Kilo Watt

- Existing Board Committee composition changed:

Committee	Existing Composition	Revised Composition
Nomination & Remuneration Committees	60% Independent Directors	100% Independent Directors
CSR Committee	50% Independent Directors	60% Independent Directors
Risk Management Committees	33% Independent Directors	50% Independent Directors

- New Board Committees formed:

Committee	Composition
Corporate Responsibility Committee	100% Independent Directors
Public Consumers Committee	100% Independent Directors
Infotech & Data Security Committee	100% Independent Directors
Sub-Committees to RMC – M&A; Legal, Regulatory & Tax; Commodity Price Risk and Reputation Risk Committees	Atleast 50% Independent Directors

**Enabling Board backed Assurance leading to lower risk to Stakeholders**

RMC – Risk Management Committee || CSR – Corporate Social Responsibility

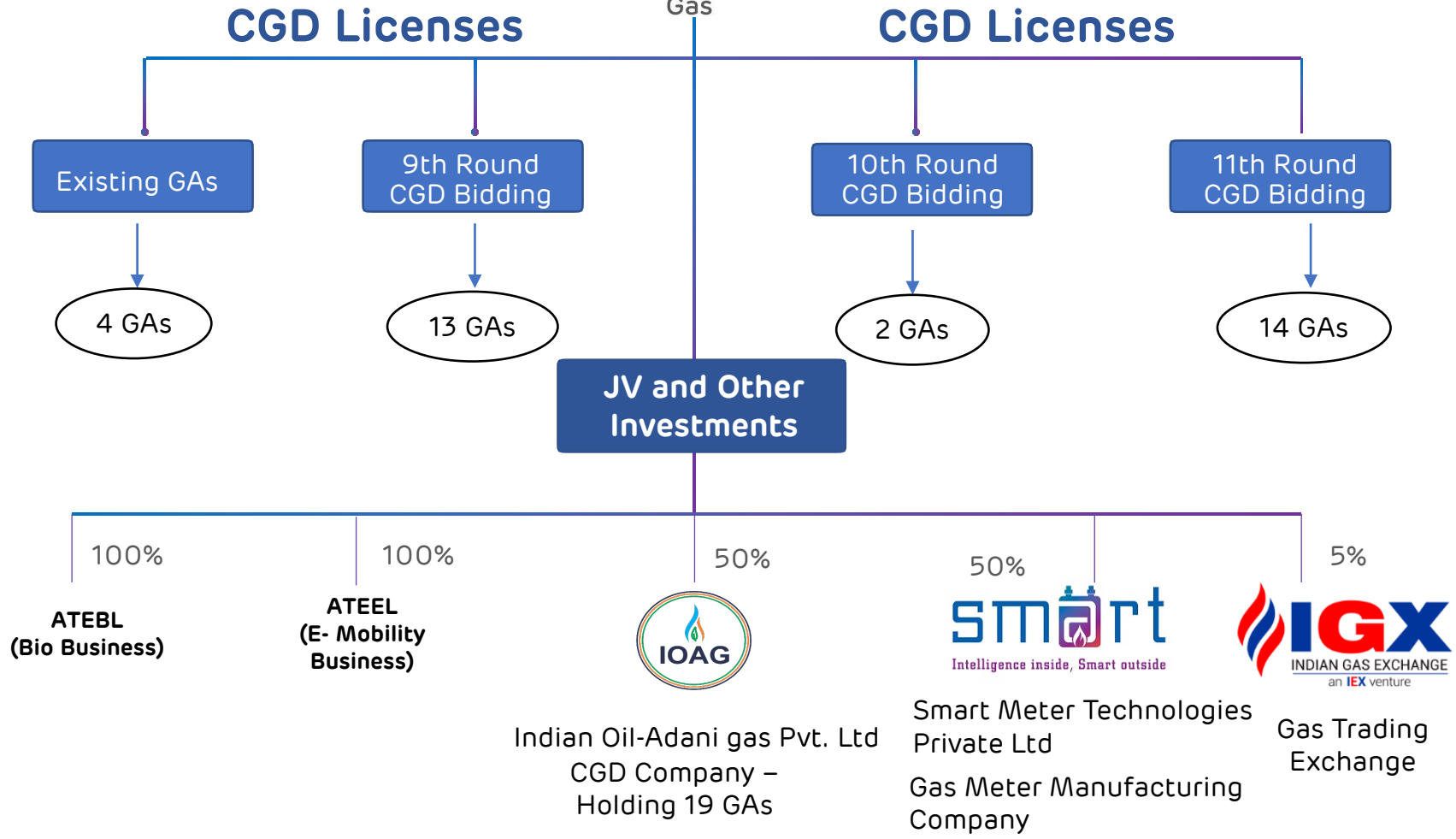
Detailed Terms of Reference for new committees & proposed changes in existing committees to be uploaded on website

04

Rationale for Investment

adani

Gas



## Adani Total Gas

- **Focus on Diversification by exploring opportunities in Adjacent Businesses to bring wider offering to our consumers -**
- **IOAGPL** – 50:50 JV between Indian Oil Corporation and ATGL which is into CGD business and has presence in 19 GAs across India
- **SMTPL** : 50:50 JV between ATGL and GSEC Ltd for Manufacturing of Gas Meters
- **IGX** : member Membership of IGX with 5% stake - Gas Trading HUB to increase the span of diversification in Gas Sourcing

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

	FY16	Growth / Increase	FY22
<b>Infrastructure Creation</b>			
CNG Stations	65	Rapid expansion by adding 269 stations	334
Domestic Connections	0.22 Mn	Increase by 0.34 Mn	0.56 Mn
Steel Network	355 Km	~ 3x expansion in network	1072 Km
<b>Peak Volume (MMSCMD)</b>	1.11	14% CAGR Growth	2.40
<b>EBITDA (INR Cr)</b>	288	19% CAGR Growth	815
<b>Networth (INR Cr)</b>	614	Increased by ~ 4 times	2430
<b>Return on Equity (%)</b>	14%	Increased by ~ 900 bps	23%

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 0.45





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

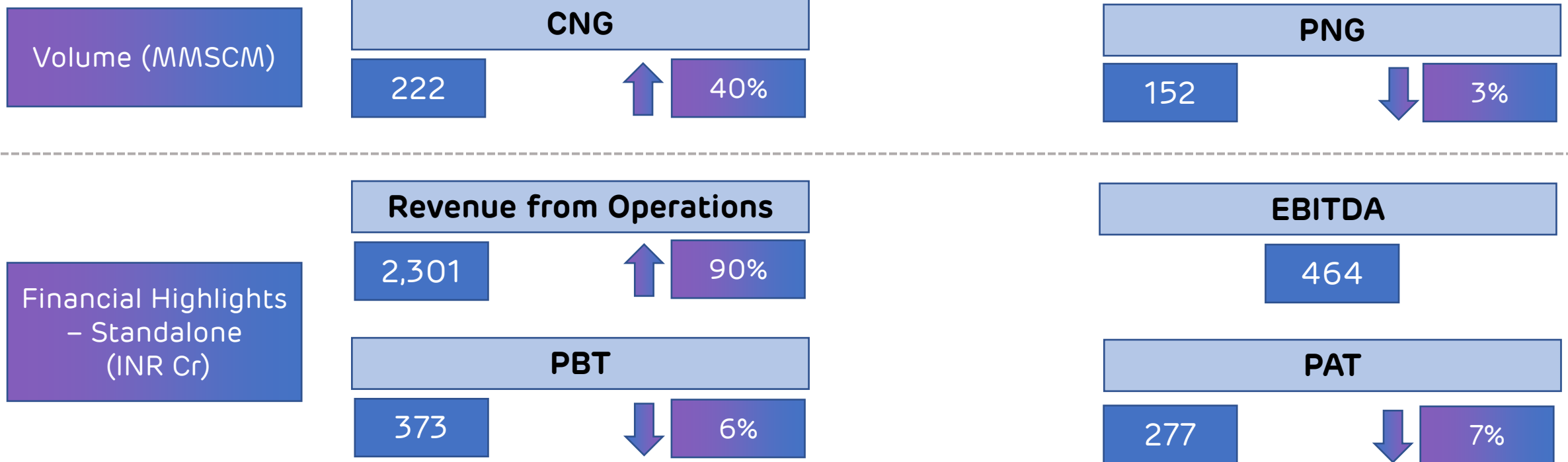
**Adani Total Gas : Largest CGD player poised to leverage growth opportunity**

# Annexure

# Operational and Financial Highlights – H1FY23 – Y-o-Y

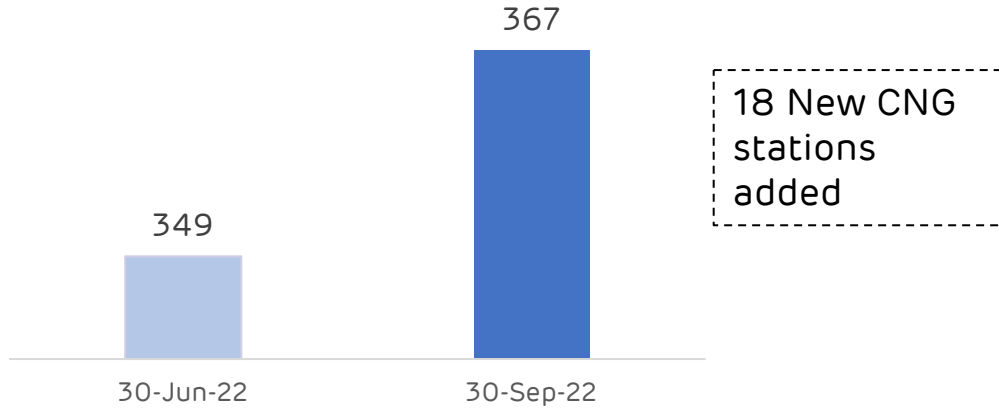
## Operational Highlights

- Crossed 350 stations, CNG Stations increased to 367
- Crossed ~ 10000 Inch-Km of steel pipeline, ~ 10,162 Inch Km laid
- Crossed 6 Lakh PNG Home Connection, 6.26 Lakh homes connected to PNG
- PNG Commercial & Industrial connection Customers increased to 6,088
- 6 EV charging stations have been installed

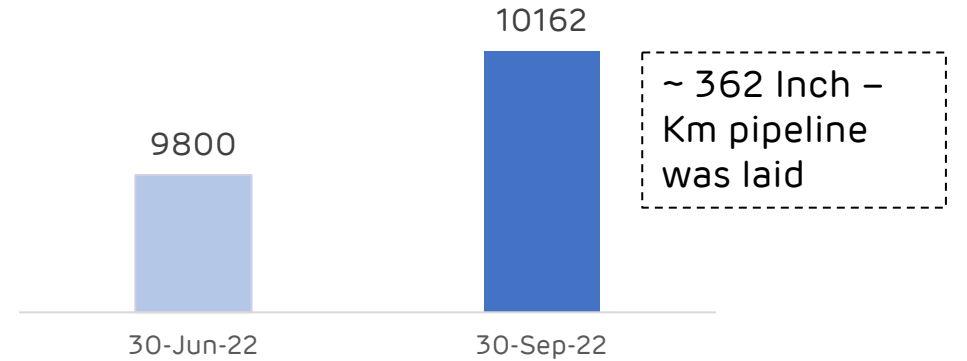


# Infrastructure Update : As on 30 September 2022

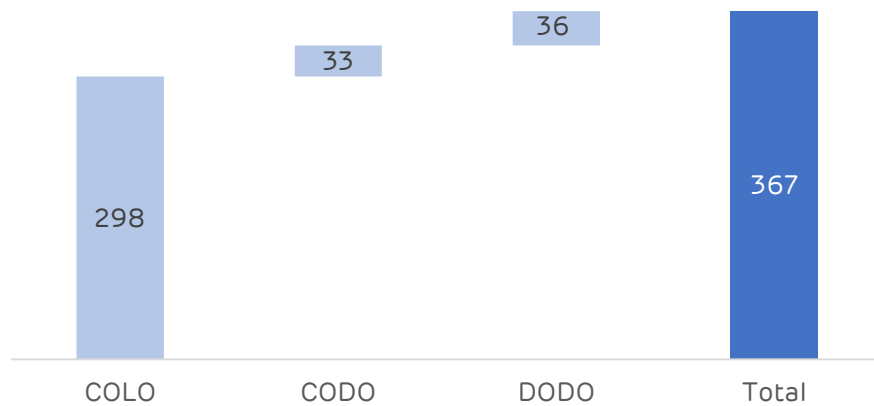
## CNG Stations



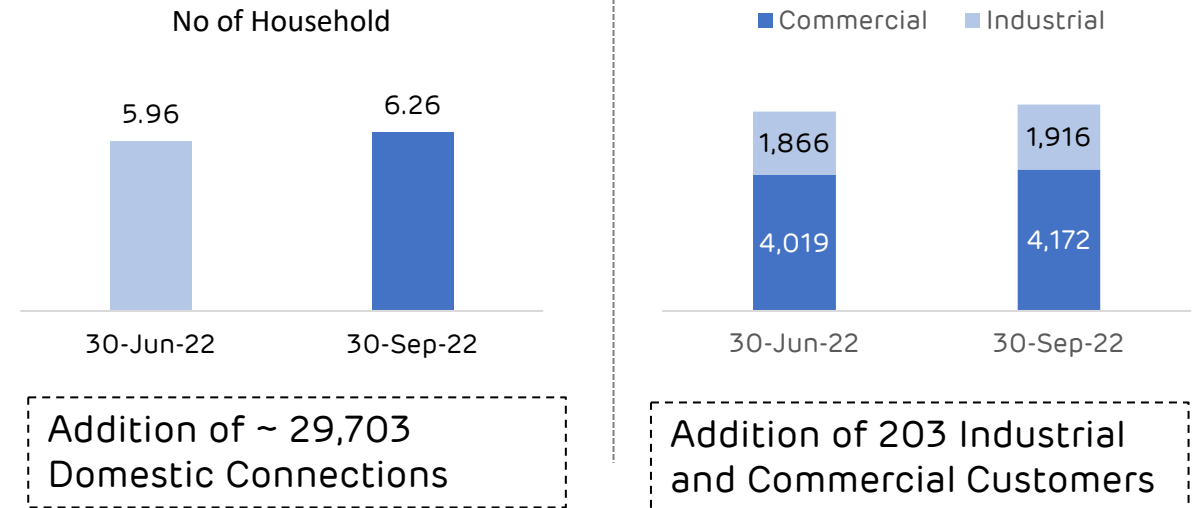
## Steel Network in Inch-Km



## Break up of CNG Stations



## PNG Connections

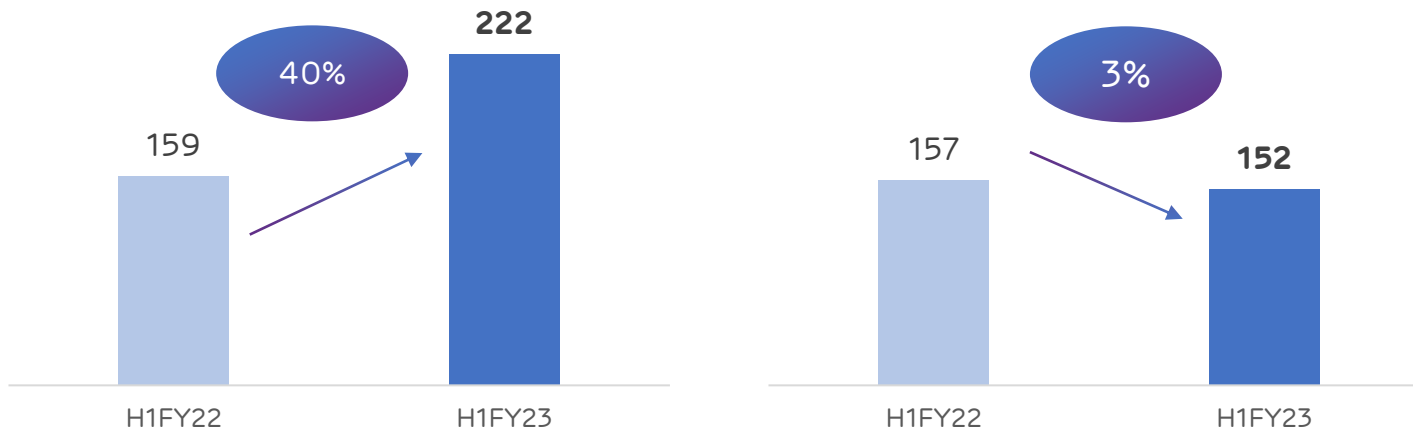


# Volume & Gas Sourcing – H1FY23 - Y-o-Y

## Volume in MMSCM

CNG

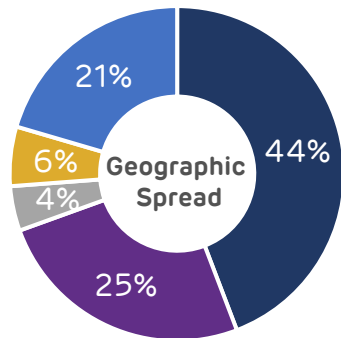
PNG



CNG Volume has increased by 40% Y-o-Y on account of Customer activities along with network expansion of CNG stations

PNG Volume has decreased by 3% Y-o-Y due to gas curtailment by suppliers due to high prices

## Geographic Spread



■ Ahmedabad ■ Faridabad ■ Vadodara ■ Khurja ■ New GAs

Increase of New GAs volume mix to 21% in H1FY23 from 16% in FY22

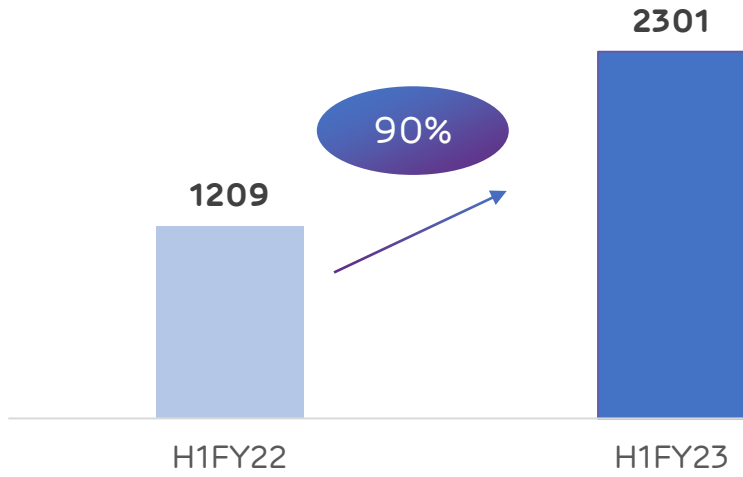
## Gas Sourcing Update

- ATGL continued its effort to have efficient gas sourcing to reduce the impact of volatility in gas prices as follows:
  - Sourcing volumes through tenders on IGX
  - Replacing JKM linked volumes to JCC and HH linkage
- UBP introduced to minimize the shortfall of APM w.e.f. 16 May 2022 .
- Further Spot LNG has been withdrawn from UBP w.e.f. 16 Aug 2022..
- LNG prices has been volatile in Global market due to geopolitical crises.
- ATGL following a calibrated approach in pricing to ensure stability in continued growth in volume

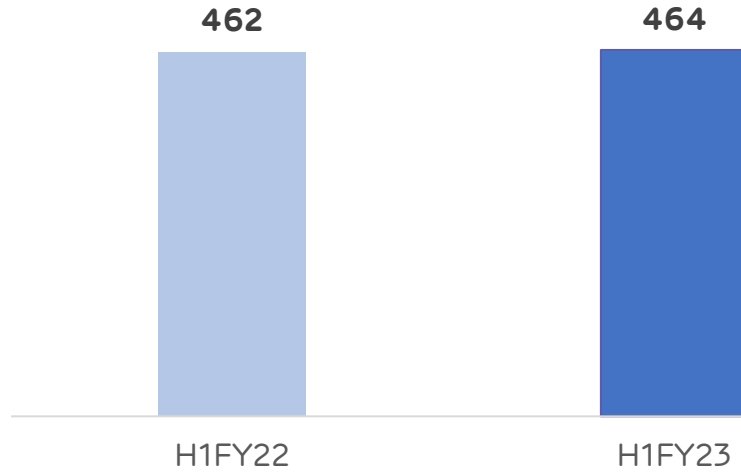
# Key Financials – H1FY23 - Y-o-Y

All Fig in INR Crs

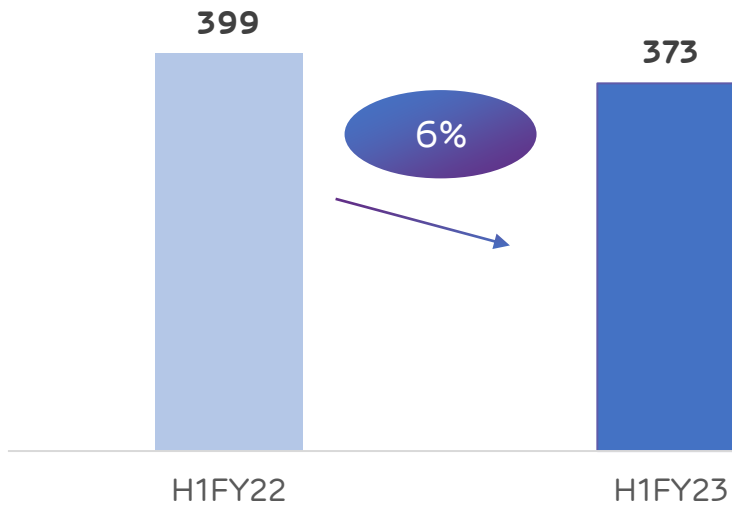
## Revenue From Operations



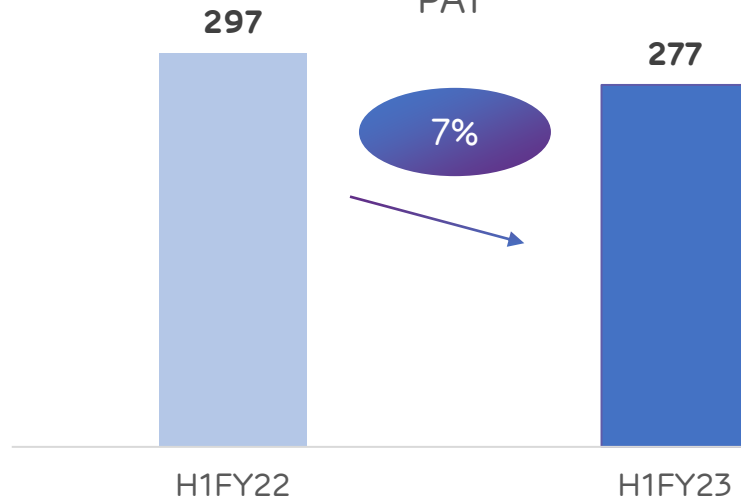
## EBITDA



## PBT



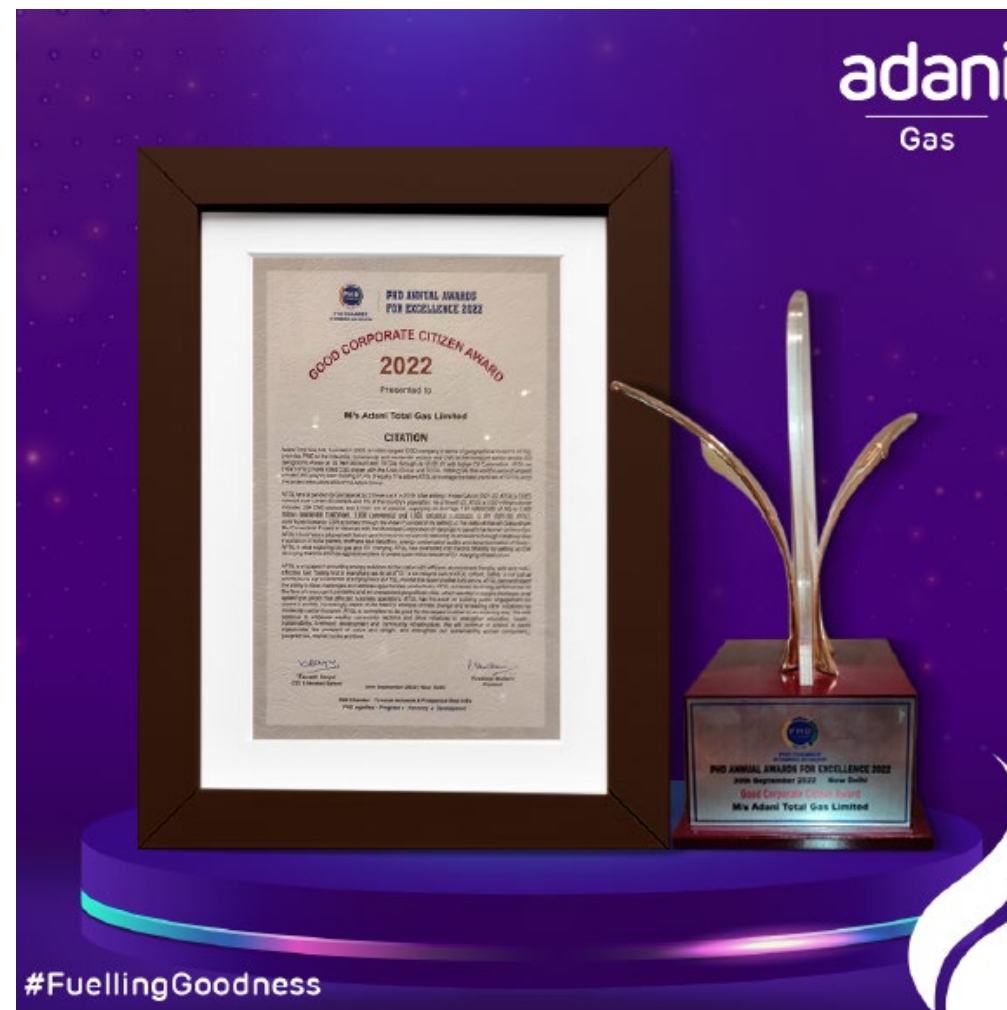
## PAT



### Y-o-Y Comparison

- Increase of Revenue by 90% on account of increase in volume coupled with increase in sales price.
- ATGL's calibrated approach in maintaining balance price strategy helped in sustaining volumes and retain its EBITDA on Y-o-Y basis

- ATGL has been awarded the **Good Corporate Citizen Award** for the year 2022 by **PHD Chamber of Commerce and Industry (PHDCCI)**.
- ATGL's nomination for the Good Corporate Citizen award primarily included highlights of Sustainability initiatives (Greenmosphere, Installation of solar panels, Energy efficiency Audits, conversion of HSD LCVs into CNG, etc.)
- CSR initiatives contributed by ATGL towards Varanasi Bio-conservation Project, COVID-19 Relief Work across all the Geographical areas of its presence and HSE initiatives.



**Strong ESG Framework enables ATGL to have sustainable development**

## Greenmosphere Update

Greenmosphere  
Low Carbon Society  
An Initiative by Adani Total Gas Ltd.

- 3623 Students Trained in 34 Schools
- 65000+ Sapling Planted in Biodiversity Park in Ahmedabad
- 2030+ Sapling Planted at ATGL sites
- 3070+ Sapling planted in one of the school

## Greenbelt Development

- 11 CGS sites
- 1.66 Hectares
- 21,562 Trees
- 41,334 Shrubs
- 19780 Sq Ft Lawn

## Water Harvesting Plan

- Water audit has been done in 17 sites of ATGL
- Through this audit, Water consumption , Rainwater harvesting potential and plan is determined to achieve water neutrality
- All the upcoming and select Dealer CNG stations and CGS to have Rainwater harvesting infrastructure to attain Water neutrality

## Sustainability through Report & Disclosures

- ATGL's First Sustainability Report

*Prepared inline with GRI, WEF and SDGs*

adani Gas

Highlights from Sustainability Report  
**2021-22**

#FuellingGoodness

SDG : Sustainability Development Goals  
WEF: World Economic Forum  
GRI – Global Reporting Initiative



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