

STRATEGIC REVIEW

- 46** Business model
- 48** Stakeholder engagement
- 56** Double materiality
- 66** Risk and opportunities
- 76** Strategy
- 82** Business Segment
Performance Review



Business model

Value creation model

Input	Our Business and Operating Model	Outputs	Outcomes	SDG Alignment	
<div><div></div><div>Financial Capital</div></div> <div><ul style="list-style-type: none">₹ 56,470 crore net worth₹ 31,838 crore capex spent₹ 90,554 crore assets of incubating businesses (i.e. 46% of total assets)</div>	<div><div></div><div>Vision</div><div>To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.</div></div> <div><div></div><div>Values</div><div><ul style="list-style-type: none">Courage: We shall embrace new ideas and businessTrust: We shall believe in our employees and other stakeholdersCommitment: We shall stand by our promise and adhere to high standards of business</div></div> <div><div></div><div>Culture</div><div><ul style="list-style-type: none">Passion: Performing with enthusiasm and energyResults: Consistency achieving goalsIntegration: Working across functions and businesses to create synergiesDedication: Working with commitment in the pursuit of our timeEntrepreneurship: Seizing new opportunities with initiatives and ownership</div></div> <div><div></div><div>External Environment</div><div><ul style="list-style-type: none">Governance: Upholds transparency and ethical conductRisks and Opportunities: Faces various risks but also identifies opportunities for innovation and growthStrategy and Resource Allocation: Prioritises investments aligned with long-term visionPerformance: Demonstrates strong financial performance and market competitivenessOutlook: Optimistic outlook, focussing on innovation and sustainability for future growth</div></div> <div><div></div><div>Value Creation Approach</div><div><ul style="list-style-type: none">Integrated Operations: Diverse portfolio, maximising synergiesInnovation Hub: Continuous R&D for efficiency and sustainabilitySustainable Practices: Environmental and social responsibilityStrategic Partnerships: Collaborating for growth and shared valueGlobal Reach: Leveraging international presence for opportunitiesContinuous Improvement: Data-driven optimisation and innovation</div></div> <div><div></div><div>Strategic Priorities</div><div><ul style="list-style-type: none">Incubation Approach: Nurturing innovation and new venturesOperational Excellence: Streamlining processes and maximising efficiencyConstruction Excellence: Timely delivery with superior qualitySynergies Across Businesses: Collaborating for mutual benefitsStakeholder Value Enhancement: Prioritising stakeholder needs and delivering sustainable value</div></div>	<div><div></div><div>BUSINESS SEGMENTS</div></div> <div><div></div><div>Energy and Utilities</div></div> <div><div></div><div>Transport and Logistics</div></div> <div><div></div><div>Direct to Consumer</div></div> <div><div></div><div>Services</div></div> <div><div></div><div>Metals</div></div> <div><div></div><div>Industrials</div></div>	<div><div>4,263 MW</div><div>Module sales</div></div> <div><div>164 sets</div><div>WTG supplied</div></div> <div><div>94.4 million</div><div>passengers served</div></div> <div><div>2,410.1 L-Km</div><div>Road construction</div></div> <div><div>56.5 MMT</div><div>IRM volume</div></div> <div><div>43.3 MMT</div><div>MDO despatch volume</div></div> <div><div>165 GJ</div><div>Energy Intensity[#]</div></div> <div><div>41 tCO₂e</div><div>Operational Emission Intensity[#]</div></div> <div><div>72 kWh</div><div>Solar power capacity installed for rural communities</div></div>	<div><div>Financial Capital</div><div><ul style="list-style-type: none">₹ 1,00,365 crore total income₹ 16,722 crore EBITDA₹ 7,112 crore PAT attributable to shareholders3.4x Interest service coverage ratio2.6x Debt service coverage ratio2.9x Net external debt/EBITDA</div></div> <div><div>Manufactured Capital</div><div><ul style="list-style-type: none">4,263 GW module sales<ul style="list-style-type: none">3% growth in exports152% growth in domestic salesSignificant share in India's airports volume<ul style="list-style-type: none">23% share in pax movements22% share in air traffic movements29% share in cargo volumePCODs received for 2 Road projects31.1% CAGR value creation to shareholders over 30 years</div></div> <div><div>Intellectual Capital</div><div><ul style="list-style-type: none">India's largest wind turbine with capacity of 5.2 MW</div></div> <div><div>Human Capital</div><div><ul style="list-style-type: none">4,108 new recruits onboarded12% new hiring of female employees22% of wages for employment in rural & semi-urban areas0.14 Employee Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)0.13 Workers Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</div></div> <div><div>Social and Relationship Capital</div><div><ul style="list-style-type: none">Adani Foundation has touched lives of 9.1 million people cumulatively in 6,769 villages and urban locations across IndiaMumbai Airport first in India and third in world to receive Level 5 accreditation by ACI for exemplary standards in customer experience100% of significant suppliers in Tier-I screened on ESG parameters as part of the onboarding process</div></div> <div><div>Natural Capital</div><div><ul style="list-style-type: none">24% Renewable Energy in total electricity mix47% reduction in energy intensity65% reduction in emission intensity81% reduction in water consumption intensityOver 99% of waste diverted away from landfill</div></div>	<div></div> <div></div> <div></div> <div></div> <div></div>

Intensity per ₹ crore of revenue

Intensity per ₹ crore of revenue

Stakeholder engagement

Nurturing ties, fostering sustainability

At Adani Enterprises, we recognise that engaging with stakeholders is crucial to achieving our strategic objectives. We are steadfast in our commitment to embed stakeholder expectations into our organisational strategy, goals and ambitions, driven by our strong focus on environmental, social, and governance (ESG) principles. By fostering this alignment, we ensure that our collective efforts lead to sustainable success and create lasting value for all.

Our Approach to Stakeholder Engagement

At Adani Enterprises, understanding stakeholder expectations and addressing their concerns is crucial to achieving our strategic objectives. Our approach to stakeholder engagement is deeply rooted in the principles of double materiality. These principles underscore the importance of recognising the company's impact on the environment and the society whilst also understanding how our business is in-turn impacted by environmental and social factors. This dual perspective enables us to identify and prioritise the most relevant sustainability matters for our business, and to direct our efforts towards creating long-term value for our stakeholders.



The ability to understand stakeholder expectations, address their concerns, and prioritise our key focus areas is enabled by effective stakeholder engagement, which is essential to achieving our strategic objectives.

Engaging in Meaningful Dialogues

A continual engagement with stakeholders provides us with the opportunity to assess our impacts. It also empowers us to effectively comprehend their needs and address them effectively.

Our stakeholder involvement process is guided by a company-level **stakeholder engagement policy**, aligned to international and national best practices. This policy serves as a guiding framework for our engagement mechanism, enabling consistent and efficient communication with internal and external stakeholders across our businesses.

We employ a systematic approach to stakeholder engagement based on an inclusive closed-loop methodology guided by international frameworks such as the AA1000 Stakeholder Engagement Standard. This process involves identifying relevant stakeholders who are variably or invariably affected by our operations, or those that can influence it. This approach allows us to tailor our engagement plans and ensure that stakeholder concerns are effectively integrated into our policies, operational procedures and decision-making.

Throughout the year, we continuously connect with stakeholders through various channels, gathering valuable insights that guide our strategy. Our engagement strategy includes periodic impact assessments, formal consultations as well as mechanisms for frequent feedback and grievance redressal. This ensures that stakeholder concerns are adequately understood and appropriately addressed.

Pursuing a Clear Methodology

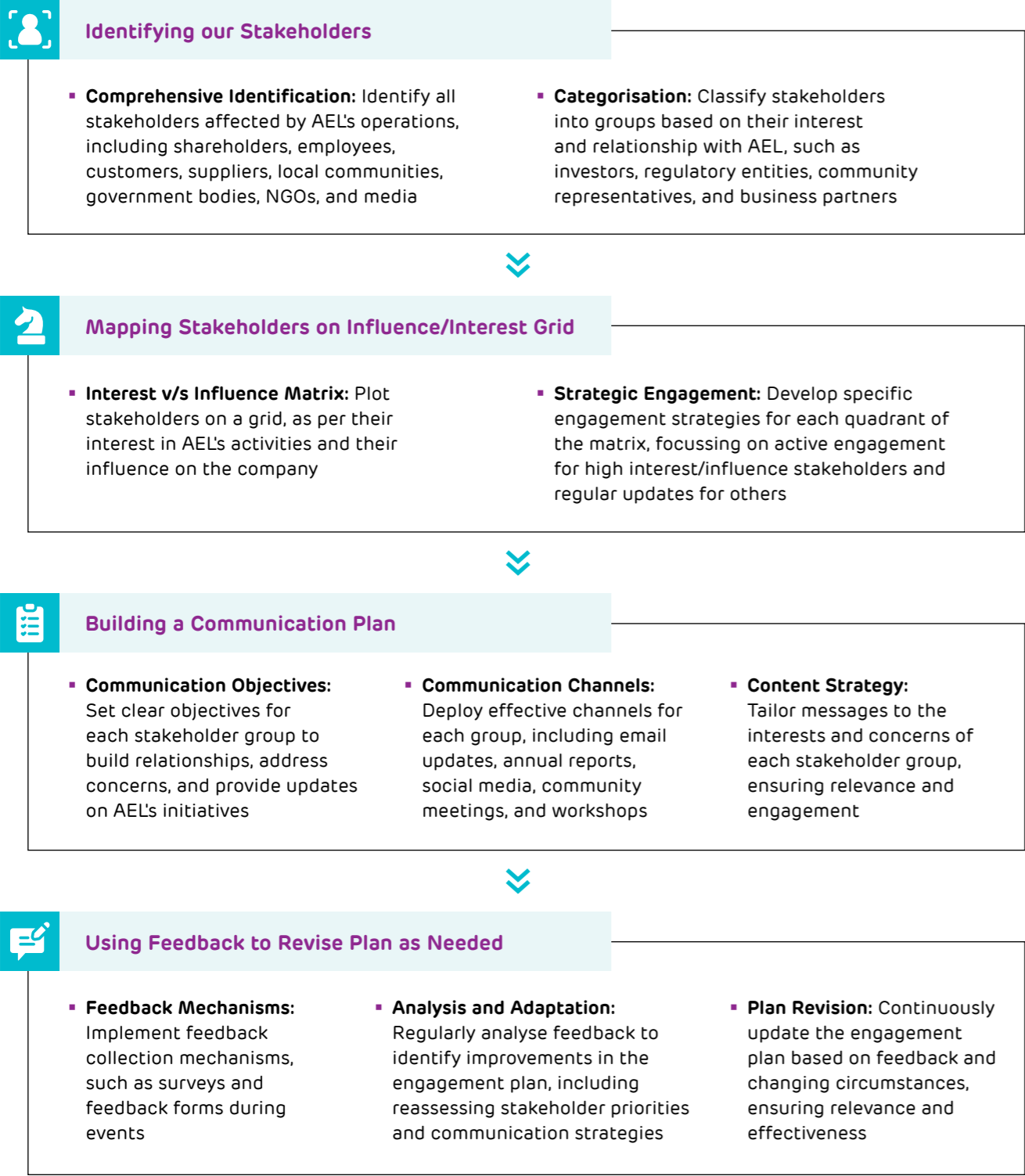
We recognise the need of engaging with our stakeholders in building strong relationships. Our efforts are geared towards ensuring that their concerns are effectively addressed. The stakeholder engagement approach involves prioritising communication with these groups and gathering feedback to understand their expectations. We value the inputs of our stakeholders, as their concerns, expectations and ambitions shape our materiality evaluation and guide the development of our short-term and long-term corporate objectives.

To ensure effective stakeholder engagement, we have constituted:

- A Board-level Stakeholders' Relationship Committee pursuant to and in accordance with the applicable provisions of Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015
- A Board-level ESG Committee - Corporate Responsibility Committee (CRC; comprising entirely of Independent Directors) leads quarterly review sessions and brings relevant stakeholder issues to the attention of our Board of Directors during meetings

We strive to identify the actual and perceived impacts on each stakeholder group and tailor our engagement plans accordingly.

At the core of our commitment to building a sustainable business is an approach to ensure meaningful and active engagement with our stakeholders. This collaboration transcends mere dialogue, thriving on co-creating solutions and forging partnerships that unlock shared prosperity. By actively listening to and understanding our stakeholders' needs, we cultivate a robust ecosystem forged on trust, transparency, and mutual benefit. This serves as a fertile ground from where we nurture innovation, resilience, and sustainable growth, ensuring that our enterprise's success aligns with the well-being of all involved.



The Way We Engage & Create Value

Internal Stakeholders

Employees

Significance

Employees are the backbone of any business, driving innovation, productivity, and customer satisfaction. Their skills, dedication, and teamwork are crucial for achieving organisational goals and sustaining growth.

Frequency

Continuous

Material Issues Linked

- Talent attraction and retention
- Learning and development
- Diversity, equity and inclusion
- Human rights
- Occupational health and safety

Key Expectations

- Opportunities for learning and development
- Initiatives for employee well-being
- Protocols for ensuring occupational health and safety
- Regular performance and career development reviews
- Practices for encouraging diversity and ensuring equity and inclusion
- Protection of human rights
- Rewards and recognition programmes
- Transparent internal communication including training on policies and procedures
- Grievance redressal mechanism including confidential reporting channels, timely resolution, and support systems

Mode of Engagement

- Employee well-being programmes
- Employee engagement surveys
- Whistleblower policy
- Employee town halls
- Performance appraisal reviews
- Learning and development programmes
- E-mails, internal portals and in-house newsletters
- Employee recognition/long service awards


Value Created

- Enhanced employee satisfaction
- Skill development
- Safer and more productive work environment

During FY 2024-25

- 6.7 – Human capital return on investment

External Stakeholders



Investors and Shareholders

Significance

Investors and shareholders provide essential capital and financial support, enabling businesses to expand and innovate. Their confidence and investment drive growth, stability, and long-term success.

Frequency

Continuous and event-based

Material Issues Linked

- Business Ethics and Integrity

Key Expectations

- Sustainable growth and returns
- Profitability and value creation
- Adequate risk management
- Corporate governance policies and procedures
- Transparent and comprehensive disclosures

Mode of Engagement

- Annual General Meeting (AGM)


- Quarterly/Annual results
- ESG reports and disclosures
- Investor roadshows and events
- Disclosures/information on the company's website
- Official press releases
- E-mails
- Meetings and formal dialogue

Value Created

- Trust and confidence in company's management
- Shareholder value enhancement

During FY 2024-25

- ₹ 16,722 crore EBITDA
- 130% Dividend declared



Customers

Significance

Customers are the lifeblood of any business, driving revenue and growth through their purchases and loyalty. Their feedback and satisfaction are essential for continuous improvement and long-term success.

Frequency

Continuous

Material Issues Linked

- Customer Satisfaction
- Data Security and Customer Privacy
- Product/Service Quality and Safety

Key Expectations

- Product and service quality
- Timely delivery
- Pricing
- Sustainable products and services
- Customer safety and privacy

Mode of Engagement


- Customer feedback surveys
- Sales pitches and advertisements
- E-mails
- Meetings and formal dialogue

Value Created

- Customer satisfaction and loyalty
- Market competitiveness

During FY 2024-25

- 99% – Customer satisfaction among survey respondents



Government and Regulatory Bodies

Significance

Government and regulatory bodies ensure businesses operate within legal frameworks, promoting fair competition and consumer protection. Their oversight fosters a stable and predictable environment for sustainable growth.

Frequency

As required

Material Issues Linked

- Regulatory Compliance

Key Expectations

- Compliance with laws and regulations
- Tax and royalties
- Pollution prevention
- Local economy growth and community development
- Transparent disclosures (Annual reports, BRSR etc.)

Mode of Engagement

- Advocacy through trade and industry associations
- E-mails
- Meetings and formal dialogue
- Stakeholder forums
- Integrated Annual Reports/Exchange filings

Value Created

- Regulatory compliance
- Contribution to local economic growth

During FY 2024-25

- ₹ 24,172 crore – total tax contribution to the exchequer
- Zero cases of regulatory non-compliance



Community

Significance

Community wellbeing fosters a stable business environment, supporting growth. Thriving communities enhance economic prosperity and mutual success.

Frequency

Continuous

Material Issues Linked

- Community Engagement

Key Expectations

- Welfare and empowerment of local communities
- Mitigation of any form of negative impact due to business operations

Mode of Engagement


- Community wellbeing initiatives
- Community impact assessment
- Social Return on Investment assessments
- Meetings and formal dialogue

Value Created

- Positive social impact
- Reduction in community grievances

During FY 2024-25

- ₹ 82.91 crore – total consolidated CSR spend
- 9,189 beneficiaries across 6 states of India

Suppliers

Significance

A robust supply chain ensures timely delivery of products, reducing costs and enhancing efficiency. It is crucial for maintaining product and service quality and meeting customer demands.

Frequency

Continuous

Material Issues Linked

- Sustainable Supply Chain

Key Expectations

- Fair and long-term business relations
- Capacity building
- Transparency in contracting and engagement processes

Mode of Engagement

- Contract negotiations
- Supplier evaluation/due diligence
- Capacity building sessions
- E-mails
- Meetings and formal dialogue

Value Created

- Operational efficiency
- Strong supply chain relationships

During FY 2024-25

- 45% of total procurement sourced from within the state
- 21% of total procurement spend on significant suppliers in Tier-1

Industry Associations

Significance

Industry associations provide businesses with networking opportunities, advocacy, and industry standards. They help companies stay competitive and informed about market trends and regulations.

Frequency

As required

Material Issues Linked

- Regulatory Compliance
- Innovation and Technology

Key Expectations

- Knowledge-sharing about industry norms, standards and best practices
- Contribution to policy advocacy

Mode of Engagement

- Meetings and formal dialogue
- Events such as conferences, seminars and round tables
- E-mails

Value Created

- Alignment with the industry norms and best practices
- Informed policy advocacy

During FY 2024-25

- Partnered with 10+ international and national industry associations



Partnering for Holistic Progress through Industry Associations

At AEL, sustainability and responsible action are core to our operations. Our dedication to addressing ESG concerns, including climate change, extends to our policy advocacy and stakeholder engagement strategies, guided by our Board committees. We align our advocacy efforts with global initiatives such as the Paris Agreement, Business Ambition for 1.5°C, and the UN Global Compact, ensuring our business practices are in line with these commitments. By proactively advocating for responsible ESG-related policies, both internally and in the wider sphere of our influence, we emphasise the importance of collaboration for a sustainable future.

Trade and Industry Chambers/Associations We Partner with: Whom We are Partnering

Association Name	Reach (State/National)
Gujarat Chamber of Commerce and Industry (GCCCI)	State
Federation of Indian Chambers of Commerce & Industry (FICCI)	National
Federation of Indian Mineral Industries (FIMI)	National
Federation of Indian Export Organisations (FIEO)	National
Confederation of Indian Industry (CII)	National
Chemicals and Petrochemicals Manufacturers' Association (CPMA)	National
Indian Chamber of Commerce (ICC)	National
The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
India Electronics & Semiconductor Association	National
Hydrogen Council International	International
Green Hydrogen Organisation (GH2)	International

Double materiality

Strategic prioritisation for sustainable success

At AEL, materiality assessment is more than just a strategic tool; it is a reflection of our core values and a testament to our unwavering commitment to sustainable growth. In our efforts to realise this commitment, we are continually striving to create a future that is resilient, inclusive and prosperous for all. Our efforts are driven by continuous engagement with our stakeholders, and a deep understanding of the issues that matter the most. Our materiality approach demonstrates our dedication to long-term value creation and is aligned to our vision of a sustainable tomorrow.



Our Approach to Materiality

Our materiality approach evaluates both the impact of our operations on the economy, environment, and society, and the financial implications of ESG issues on our business performance. By integrating these perspectives, we ensure that our strategies are robust and aligned with long-term value creation. This balanced approach allows us to navigate the complexities of the modern business environment while staying true to our commitment to sustainability.

Our double materiality assessment, aligned with the Corporate Sustainability Reporting Directive (CSRD) guidelines, enables us to identify and address both risks and opportunities effectively. We also incorporate insights from the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Integrated Reporting <IR> Framework, ensuring comprehensive coverage of both general and sector-specific standards.

Our Materiality Assessment follows the Principles of Double Materiality, Comprising:



Financial
Materiality

The impact of the external environment on our ability to generate value over the short, medium, or long term



Impact
Materiality

The impact of our activities on people, the environment and the economy in the short, medium, or long term

Materiality Assessment Process

Impact Evaluation

Our materiality assessment is aimed at identifying the most critical ESG issues that influence our business operations and our capacity to generate long-term value. Each material issue is intricately tied to a business case, underscoring its direct financial implications on our operational costs and revenue streams. We have crafted tailored mitigation and adaptation strategies to effectively address these material issues through targeted initiatives, products, and services. By clearly articulating these strategies, we ensure alignment with our overarching goal of achieving sustainable success.

We place significant emphasis on evaluating and quantifying the impact of our operations on external stakeholders. Utilising quantitative metrics linked to the identified material issues, we determine the environmental and social impacts of our business activities in areas such as air and water quality, community wellbeing, and local economic development. These evaluations guide our strategic decision-making by enabling us to prioritise the most relevant issues affecting our stakeholders.

Finalisation of Material Topics

After identification of the key issues, the topics encompassing both financial and impact materiality are finalised through a structured consultation process involving both internal and external stakeholders. The resultant materiality matrix incorporates both inside-out and outside-in impacts in alignment with the principles of double materiality.

Regular Review

We update our materiality assessment once every two years and communicate any significant changes in our business nature or material topics to relevant external stakeholders.

During FY 2024-25, we updated our materiality assessment based on the principle of double materiality facilitated by an independent third-party agency. This year, the materiality assessment process also included three new businesses which have recently become operational – Wind Turbine Manufacturing, Copper Smelting and Digital Labs. The outcomes of the double materiality assessment are reviewed and approved by our Senior Management, and any identified risks and opportunities are seamlessly integrated into our enterprise risk management framework.

Material Assessment Process Undertaken During FY 2024-25

Establishing the Scope, and Relevant Stakeholders

We began by mapping the value chain to gain a comprehensive understanding of the business models, products and services, including the geographical scope and resource dependencies. This process was essential for identifying key stakeholders, and developing an engagement plan to involve them in the assessment process.

Identifying Relevant Material Topics

The various material topics were identified based on sector-specific ESG disclosures and rating frameworks as well as industry best practices. The topics were also benchmarked against those prioritised by leading national and international peers, underscoring our role in leading India's sustainability efforts.

Identification and Understanding the Relevant Impacts, Risks and Opportunities

A comprehensive business and stakeholder analysis plan was developed by engaging relevant stakeholders and identifying key impacts, risks and opportunities (IROs).

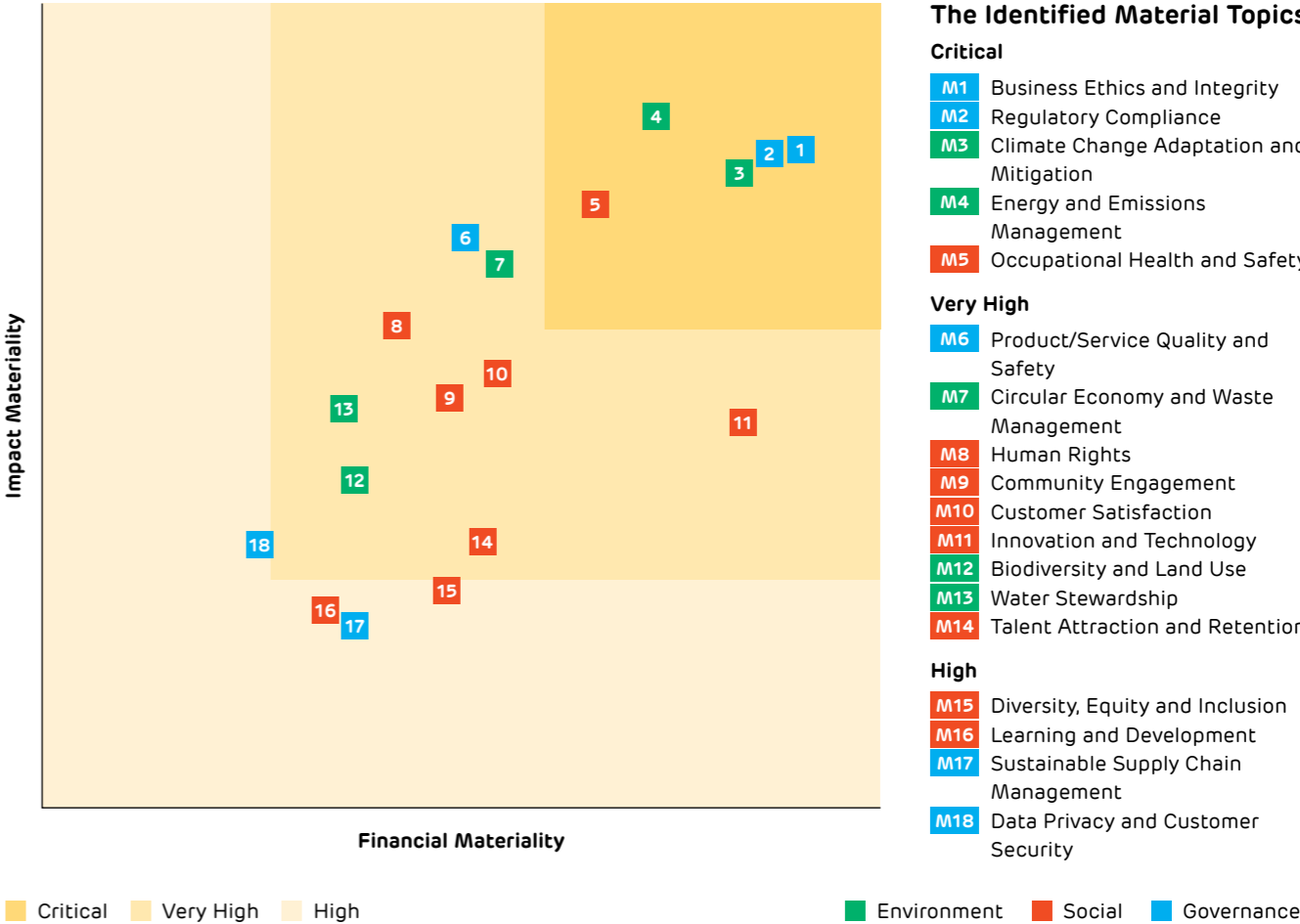
Evaluation of Material Issues and Associated IROs

The materiality issues were evaluated by defining criteria and thresholds, evaluating IROs, and engaging with stakeholders. The focus was on prioritising key impacts, risks and opportunities to direct our strategic efforts towards the priority issues.

Prioritising and Establishing the Material Topics

The material topics and IROs were prioritised using established thresholds and developing a materiality matrix. Stakeholders were engaged to validate and refine the material topics, leading to a double materiality matrix that comprehensively addresses both financial and sustainability impacts.

Materiality Matrix



The Identified Material Topics

- Critical**
- M1 Business Ethics and Integrity
 - M2 Regulatory Compliance
 - M3 Climate Change Adaptation and Mitigation
 - M4 Energy and Emissions Management
 - M5 Occupational Health and Safety
- Very High**
- M6 Product/Service Quality and Safety
 - M7 Circular Economy and Waste Management
 - M8 Human Rights
 - M9 Community Engagement
 - M10 Customer Satisfaction
 - M11 Innovation and Technology
 - M12 Biodiversity and Land Use
 - M13 Water Stewardship
 - M14 Talent Attraction and Retention
- High**
- M15 Diversity, Equity and Inclusion
 - M16 Learning and Development
 - M17 Sustainable Supply Chain Management
 - M18 Data Privacy and Customer Security

Addressing the Material Issues

Capitals

- Financial capital
- Manufactured capital
- Intellectual capital
- Human capital
- Social & Relationship capital
- Natural capital

Stakeholders

- Shareholders and investors
- Customers
- Employees
- Suppliers
- Community
- Regulatory authority

Strategies

- S1 Strong Incubation Approach
- S2 Strengthening Construction Excellence
- S3 Investing in Operational Excellence
- S4 Reinforcing Risk Management Framework
- S5 Maximising Synergies Across Businesses
- S6 Enhancing Stakeholder Value

Key Material Issues for Enhancing Enterprise Value

The findings of our materiality exercise have been classified into critical, very high and high, based on their external impact and their effect on the businesses' ability to generate value in the short, medium, and long term. The key material issues influencing enterprise value creation, based on their significance impact, include:

1. Energy and Emissions Management

Business Case:

As India aims to achieve Net Zero by 2070, environmental regulations are expected to become more stringent and compliance is essential for business continuity. Energy is also a significant portion of a company's operational cost. In this backdrop, adoption of energy-efficient technologies can optimise resource use and lead to substantial savings. Additionally, improved energy efficiency and a reduced emission footprint can potentially improve external stakeholder sentiments. Exploring opportunities in the clean technologies sector may also help establish new business models.

Impact:

Risk

Financial Impact:

—

Capital Linkages:



SDG Linkages



Mitigation Strategy:

Key elements of our strategy to reduce our emission footprint include:

- Renewable Energy Transition:** Electrifying operations and mobility, increasing renewable energy use, and adopting low-carbon fuels. Airports and data centers aim for 100% renewable energy by FY 2025-26 and FY 2029-30, respectively.
 - Energy Efficiency and Circular Economy:** Conducting energy audits, promoting recycling, and seeking green building certifications. Mining services, solar, and airports have ISO 50001 certified energy management systems.
 - Climate Resilience and Risk Management:** Assessing climate risks, developing adaptation plans, and embedding internal carbon pricing. Recently conducted a detailed Climate Risk Assessment.
- Green Business Opportunities:** Investing in green hydrogen technology and developing Asia's first hydrogen fuel cell electric truck. Committed to investing USD 100 billion over the next decade for green transition.
 - Supply Chain and Community Engagement:** Managing supply chain risks, integrating ESG considerations, and engaging with communities for climate resilience. The Adani Foundation focusses on water conservation, waste management, and increasing tree coverage.
 - Long-Term Goals:** Adopting nature-based solutions, purchasing carbon credits, and expanding green hydrogen pilots to decarbonise emissions.
- ▶ For more details, refer to our Decarbonisation strategy section on page no. 152

Target	Progress
30% Reduction in energy consumption intensity by FY 2029-30*	Achieved 47% reduction in energy intensity in FY 2024-25*
45% Reduction in emission intensity by FY 2029-30*	Achieved 65% reduction in emission intensity in FY 2024-25*
50% share of renewable energy in total energy mix by FY 2029-30*	Achieved 24% share of renewable energy in total electricity mix in FY 2024-25*

*The targets and the progress achieved are against the baseline year FY 2021-22 intensity on a revenue basis (in ₹)

2. Employee Health, Safety and Well-being

Business Case:

Prioritising the health, safety and well-being of employees is crucial for an organisation. Neglecting these aspects can lead to reduced productivity due to lost man-hours, which can negatively affect business operations, customer satisfaction, and profitability. Additionally, it may result in legal issues and harm the company's reputation.

Impact:

Risk

Financial Impact:

—

Capital Linkages:



SDG Linkages



Mitigation Strategy:

- Safety strategy based on global standards; focus on contractor & logistics safety, training and incident investigations; regular assessments, audits & technological safety interventions
 - OH&S teams ensure medical fitness, appropriate work placement, first aid, preventive healthcare, health education, and surveillance
- Provision of drinking water, canteen facilities with rest areas, and occupational health centres at all sites; seasonal initiatives, such as distributing hydrating drinks during summer, also implemented
- ▶ For more details, refer to our OHS section on page no. 198

Target	Progress
Annual Safety assessment of 100% of plants and offices by FY 2024-25	100% of plants and offices assessed on Occupational Health & Safety parameters in FY 2024-25
100% of employees trained on Health and Safety parameters	46% of employees trained on Health and Safety parameters in FY 2024-25

3. Governance and Risk Management

Business Case:

Effective governance and risk management practices constitute the cornerstone of our organisational resilience. It helps safeguard our businesses against financial setbacks, regulatory non-compliance, and reputational harm, instilling confidence among stakeholders. This strategically positions us to capitalise on opportunities while navigating challenges. It helps in promoting transparency, accountability, and ethical decision-making.

Impact:

Risk

Financial Impact:

—

Capital Linkages:



SDG Linkages



Mitigation Strategy:

We are committed to promoting effective governance and risk management throughout the company. Key elements include:

- Governance Framework:** Comprehensive governance framework in place to guide decision-making, ensure accountability, and comply with regulations; 5 mandatory and 7 voluntary Board Committees, mostly comprising majority of independent directors, oversee various strategies and monitor policies, processes, and practices.
 - Risk Management:** Risk Management Framework uses streamlined processes to identify and assess risks, aiding strategic decision-making & resource allocation, and ensuring effective risk management and reporting.
- Stakeholder Engagement:** Continuous engagement with stakeholders, including shareholders, employees, and regulatory bodies, to understand their concerns and expectations; Board-level Stakeholders' Relationship Committee, established in line with the Companies Act 2013 and SEBI Listing regulations, ensures effective engagement.
- For more details, refer to our Governance section on page no. 234

Target	Progress
Independent assessment of the effectiveness of corporate governance policies by FY 2025-26	Independent assessment of the effectiveness of corporate governance policies in planned for FY 2025-26
Independent 3 rd party review of related party transactions	Independent 3 rd party review of related party transactions is under implementation phase

4. Human Rights

Business Case:

A strong emphasis on human rights in business is essential for long-term success, aligning with ethical standards and offering strategic benefits. Dedication to human rights boosts a company's reputation, reduces legal and financial risks, attracts top talent, and promotes a diverse and innovative work environment. Fair labour practices enhance operational efficiency and supply chain resilience, while compliance with international human rights standards opens access to global markets. Companies that demonstrate corporate citizenship and positive societal impact build goodwill, engage stakeholders, and attract socially responsible investments, positioning themselves for sustained success in a globally conscious and interconnected business landscape.

Impact:

Risk

Financial Impact:

—

Capital Linkages:



SDG Linkages



Mitigation Strategy:

Our commitment to human rights is all-encompassing and extends across the entire company, beyond individual departments or business units. A strong policy framework guides us in integrating human rights considerations into every aspect of our operations. From procurement and recruitment to employee training and regular assessments, we are dedicated to fostering an ethical business environment that upholds and promotes human rights at every level:

- Labour Rights:** Emphasis on fair and safe working conditions, strict adherence to labour laws, and prohibition of forced labour, child labour & discrimination.

- Supply Chain Responsibility:** Supplier Code of Conduct highlights human rights standards; close collaboration with suppliers who share our commitment.
- Community Engagement:** Transparent and respect engagement with local communities, prioritising cultural heritage, land rights, and livelihoods, and addressing any human rights concerns collaboratively.
- Diversity and Inclusion:** Proactive efforts to promote a diverse and inclusive workplace, striving to eliminate discrimination based on race, gender, religion, disability, or sexual orientation, and ensuring equal opportunities for growth and development.

For more details, refer to our Human Rights section on page no. 196

Target	Progress
Human Rights assessment of 100% of plants and offices in FY 2024-25	100% of plants and offices assessed on Human Rights parameters in FY 2024-25
100% of employees trained on Human Rights parameters	64% of employees trained on Human Rights parameters in FY 2024-25

Impact on External Stakeholders

1. Community Development

Cause of the Impact:
Operations

Type of Impact:
+

External Stakeholders Impacted:
Society

Capital Linkages:

SDG Linkages:

Relevance for External Stakeholders:
Our core belief in 'Growth with Goodness' highlights our dedication to supporting, enhancing, and nurturing the communities we serve. By aligning our community development efforts with the UN Sustainable Development Goals (SDGs), particularly SDGs 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14, and 15, we aim to tackle pressing global challenges while ensuring equal access to opportunities and an improved quality of life for all individuals. As a responsible organisation, we continuously engage with, and assist our community stakeholders, including communities, elected leaders, experts, and community representatives. We actively pursue various community development initiatives through the Adani Foundation.

- Output Metric:**
- ₹ 82.91 crore consolidated CSR spent
 - 9,189 beneficiaries across 6 states of India

Impact Valuation:
Our CSR initiatives are designed to generate long-term social outcomes. Our education programmes support students from marginalised communities, many of whom are first-generation learners. The role of educational institutions in students' academic achievement, social and emotional health, family participation, and community engagement is undeniable. AEL-supported initiatives create a positive and supportive ecosystem, where teachers, parents and other stakeholders actively contribute to social value for these families. Similarly, our initiatives in sports, health and livelihood aim to improve the lifestyles and well-being of the target communities, while also building social capital that contributes to the broader goal of nation-building.

For more details, refer to our Community Well-being section on page no. 214

Impact Metric:
Social Return on Investment (SROI) study of CSR activities in 14 villages surrounding Surguja in Chhattisgarh, has been conducted by an independent agency.

- Skill Development - 4.37
- Education - 1.4
- Health - 7.98

2. Biodiversity and Land Use

Cause of the Impact:
Operations

External Stakeholders Impacted:
Environment

Capital Linkages:

SDG Linkages:

Relevance for External Stakeholders:
Biodiversity ensures ecosystem stability, supports food security, and holds significant economic value. It regulates climate, offers cultural and aesthetic benefits, and provides essential ecological services like water purification and soil fertility. Preserving biodiversity is vital for these benefits and the overall health of the ecosystem. Additionally, extensive plantations can sequester large amounts of carbon, acting as carbon sinks and helping to mitigate climate change.

- Output Metric:**
- Over 2.5 million trees planted till FY 2024-25

Impact Valuation:
We are dedicated to restoring forest ecosystems, promoting biodiversity, and enhancing carbon sequestration. AEL has established dedicated teams and partnerships with environmental organisations to ensure the success of this initiative. These teams work closely with the local communities, involving them in the process and creating employment opportunities. The benefits of planting trees extend beyond carbon capture; trees play a crucial role in maintaining ecological balance, preventing soil erosion, and supporting wildlife habitats. Additionally, they contribute to cleaner air by acting as natural filters, absorbing pollutants, and releasing oxygen.

For more details, refer to our Biodiversity section on page no. 176

- Impact Metric:**
- Over 2.5 lakh tCO₂e sequestered till FY 2024-25

For further details on material topics, please refer to our Business Responsibility and Sustainability Report (BRSR) on page no. 349

Risk and opportunities

Managing & mitigating risks effectively

The AEL risk management strategy and framework are crafted to the evolving industry trends, as well as the various existing and emerging risks faced by the Company in the course of its business. Despite the size and scale of its operations, the Company’s overall cumulative risk profile (mapped across businesses) remains moderate, and is managed effectively by our robust capital management and risk mitigation strategy.

Key Focus Areas



Ethical governance



Responsible procurement



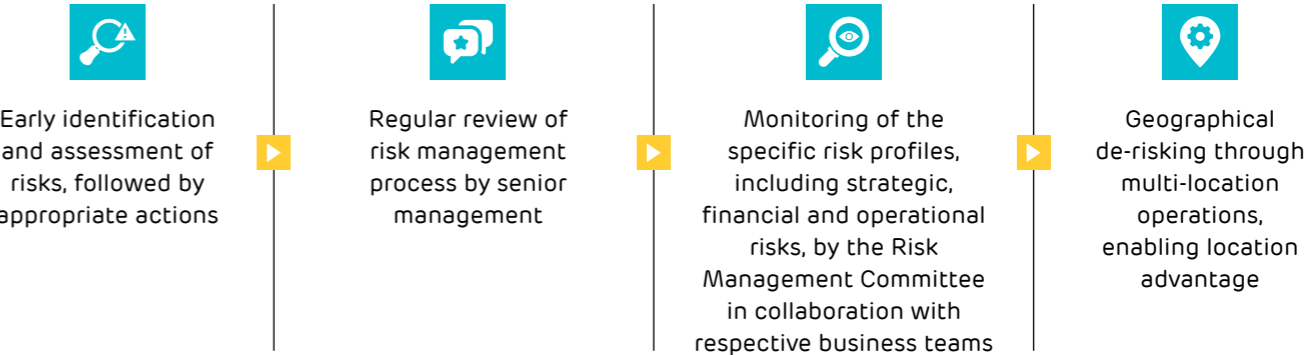
Information security

Clear policies are in place at Adani Enterprises with respect to ethics and integrity, governance structure, disclosures, sustainable procurement, climate impact and resilience, information security and risk management.

Our risk management approach is aligned to the unique needs of our diversified businesses, taking into consideration the size, nature of risks, and the regulatory environment of each business.

Elaborate Risk Management System

We have adopted a comprehensive risk management system designed to help mitigate both internal and external business risks faced by the Company. Key elements of the system include:



Strong Internal Control and Adequacy Systems

We have in place robust internal control systems, and deploy advanced processes aligned to each business. Key elements include:

Comprehensive Policies & Procedures for All Major Activities for effective business operations with governance.

Delegation of Power with Authority Limits for ease of decision-making, and both long- and short-term business planning.

Effective Management of Financial Control through Annual Budgeting process, which is monitored through monthly review for all operating & service functions.

Advanced ERP System for documenting data for accounting, consolidation & management information purposes, connected to different locations for efficient information sharing, in line with international best practices.

Well-defined Online Compliance Management System covers seamless integration of technology with laws and provides detailed coverage of all laws and their compliance with respect to each business.

Multidisciplinary Management Audit & Assurance Services (MA&AS) led by professionally qualified accountants, engineers and SAP-experienced executives, for undertaking extensive audit throughout the year across all functional areas; submitting reports to Management and Audit Committee on compliance with internal controls along with efficiency and effectiveness of operations and key process risks. MA&AS follows Risk-Based Annual Internal Audit Plan, which is reviewed & approved by the Audit Committee of the Board.

Web-enabled Internal Audit Processes, Managed On-line by Audit Management System (AMS) ensures conduct of internal audit as per auditing standards for reviewing effectiveness of internal control systems & procedures to manage risks and their compliance and to also recommend improvements in processes and procedure. Execution of audit plan and adequacy & effectiveness of internal audit systems are reviewed regularly by Board-level Audit Committee, which also monitors implementation of internal audit recommendations, including those relating to strengthening of the Company's risk management framework.

Robust Risk Governance Framework

Comprises independent Committees for governance and monitoring of internal controls

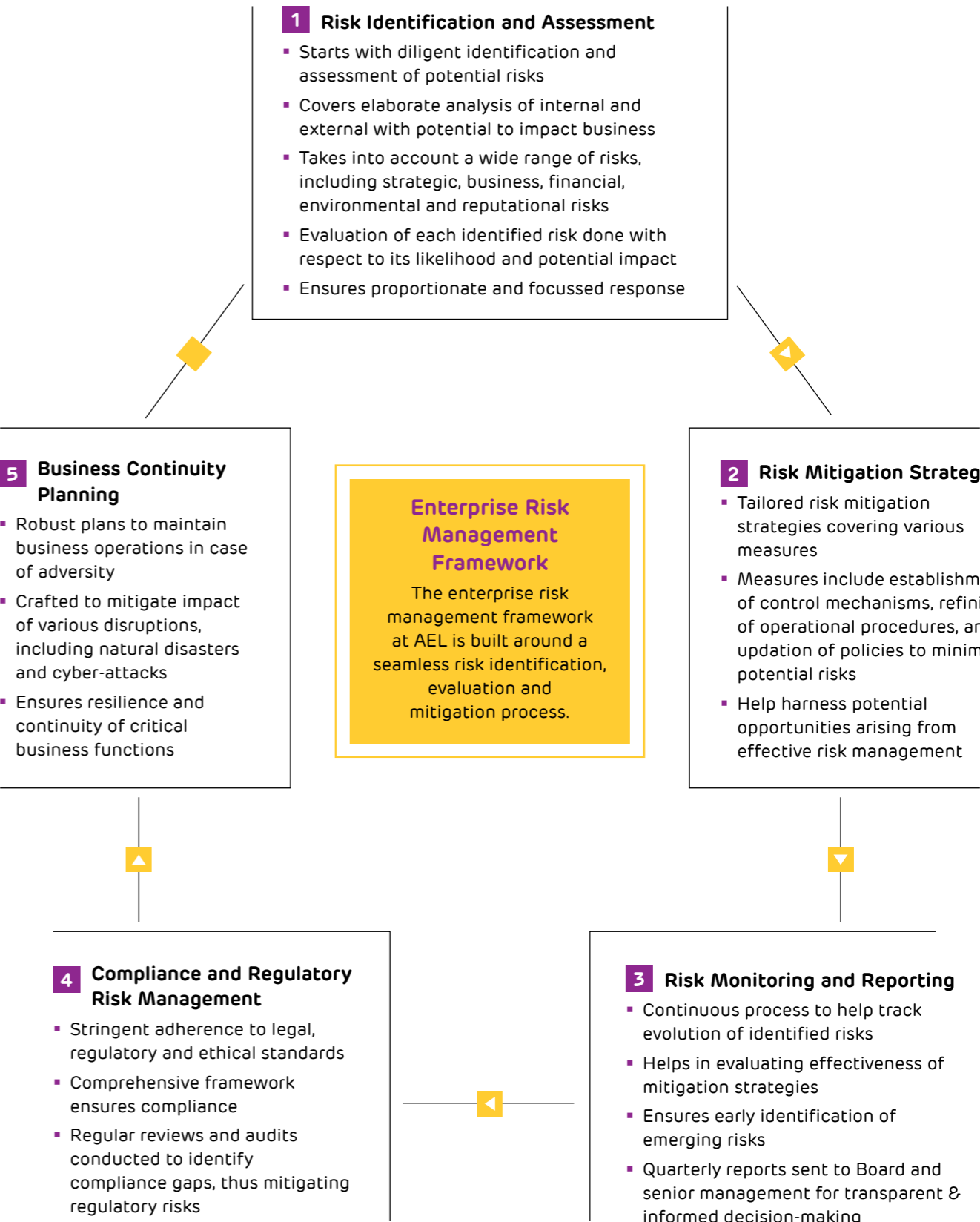
Risk Management Committee (RMC)

- Tasked with formulating, implementing, reviewing, and monitoring risk management plan to ensure its effectiveness
- Continuously monitors, reports, and takes continual steps to mitigate various risks
- Reports findings to Audit Committee and Board on quarterly basis, Audit Committee has additional oversight in the area of financial risks and controls
- Has minimum three members, including at least 50% Independent Directors

Risk Management Sub-Committees

- Constituted by Board as good corporate governance practice
- Include:
 - Merger & Acquisitions Committee
 - Legal, Regulatory & Tax Committee
 - Reputation Risk Committee
 - Commodity Price Risk Committee
 - Other Committee(s) as the RMC may think appropriate

Details of meetings, terms of reference and other information regarding RMC & the sub-committee(s) are provided on page no. 321 of this integrated annual report.



Top Risks Faced by AEL

Risk trends: Increase Decrease Neutral

Risk rating: High risk Medium risk Low risk

Risk	Trend	Category	Rating
Geopolitical event risk		Market/Governance/Financial	
Climate change risk		Operational/Technology/Financial	
Social cohesion erosion risk		Operational/Financial	
Supply chain disruptions risk		Operational/Technology/Financial	
Commodity price risk		Operational/Financial	
Foreign exchange rate risk		Financial	
Business ethics, integrity and transparency		Strategic	
Labour practices		Operational	
Execution of strategic projects for future growth		Strategic/Financial	
Interest rate risk		Market/Financial	
Reputation risk		Market/Strategic/Governance	
Cyber security risk		Operational/Technology	
Technology disruptions		Operational/Technology/Financial	

Key Risks and Mitigating Actions

Capitals Impacted

Financial capital

Manufactured capital

Intellectual capital

Human capital

Social & Relationship capital

Natural capital

Material Topics

- M1

Business Ethics and Integrity
- M2

Regulatory Compliance
- M3

Climate Change Adaptation and Mitigation
- M4

Energy and Emissions Management
- M5

Occupational Health and Safety
- M6

Product/Service Quality and Safety
- M7

Circular Economy and Waste Management
- M8

Human Rights
- M9

Community Engagement

M10

Customer Satisfaction

M11

Innovation and Technology

M12

Biodiversity and Land Use

M13

Water Stewardship

M14

Talent Attraction and Retention

M15

Diversity, Equity and Inclusion

M16

Learning and Development

M17

Sustainable Supply Chain Management

M18

Data Privacy and Customer Security

Strategic Pillars

- S1

Strong Incubation Approach
- S2

Strengthening Construction Excellence
- S3

Investing in Operational Excellence
- S4

Reinforcing Risk Management Framework

S5

Maximising Synergies Across Businesses

S6

Enhancing Stakeholder Value

R1

Geopolitical Event Risk

Capital at Risk

Strategic Pillars

S3S5S6

Material Topics

M2M17

Risk Description

Competition between states for control of resources, such as technology, energy and minerals

Impact on Value

▪

Uncertainty in geopolitical events and restrictions obstructs business growth

Mitigating Measure

▪

Collaboration with various technology ecosystem partners

▪

Investment in indigenous manufacturing

Associated Opportunities

▪

Business expansion through multi-location operations, enabling location advantage

R2

Climate Change Risk

Capital at Risk

Strategic Pillars

S4

Material Topics

M2M3M4M11

Risk Description

Inadequate measures to address climate change concerns, such as rising temperatures and extreme weather patterns

Impact on Value

▪

Leads to increase in regulatory norms, compliance costs, financial risks resulting from stranded assets

Mitigating Measure

▪

Investment in renewable energy, energy efficiency and low-carbon technologies

▪

Regular disclosure of climate-related risks and opportunities

Associated Opportunities

▪

Increasing preference for environmentally responsible products and expanded renewable energy use for long-term sustainable growth

For more details, please refer to our Climate Risk Management section on page no. 158

R3

Social Cohesion Erosion Risk

Capital at Risk

Strategic Pillars

S2S3S6

Material Topics

M8M9M15M17

Risk Description

Impact on business due to social unrest, cultural conflicts, inequality, and polarisation

Impact on Value

▪

Loss of consumer confidence, disruption in supply chain, deterioration in employee relations, adverse impact on reputation

Mitigating Measure

▪

Promotion of equity, diversity, inclusion, and social responsibility across the organisation

▪

Continuous stakeholder engagement

Associated Opportunities

▪

For more details refer to Stakeholder Engagement page no. 48

R4

Supply Chain Disruptions Risk

Capital at Risk

₹ 🌳

Strategic Pillars

S3 S5

Material Topics

M17

Risk Description

Disruption of operations due to breakdown of connected, inter-dependent networks

Impact on Value

- Delays in production, shortage of supply, cost escalation, possible revenue losses

Mitigating Measure

- Close monitoring of industry and supply chain partners
- Diversification of sourcing

Contingency planning

Stakeholder collaboration

Deployment of in-house integrated manufacturing systems

For more details refer to Supply Chain page no. 228

Associated Opportunities

- Leveraging the business expansion through supply chain consolidation and maximise the benefits of operational continuity and competitive advantage

R5

Commodity Price Risk

Capital at Risk

₹

Strategic Pillars

S3 S5

Material Topics

M6

Risk Description

Exposure to risks triggered by increase in commodity prices

Impact on Value

- Impact on company's profitability

Mitigating Measure

- Undertaking financial hedging through Treasury SOPs guided by the Risk Management Framework and Management's directives

R6

Foreign Exchange Rate Risk

Capital at Risk

₹

Strategic Pillars

S3 S5

Material Topics

M6

Risk Description

Exposure to risks caused by adverse fluctuations in foreign exchange rates

Impact on Value

- Impact on company's profitability

Mitigating Measure

- Undertaking hedging tools through Treasury SOPs guided by the Risk Management Framework and Management's directives

R7

Business Ethics, Integrity and Transparency

Capital at Risk

₹ ...

Strategic Pillars

S4

Material Topics

M1 M2 M8 M15

Risk Description

Non-compliance to norms related to business ethics, transparency and integrity

Impact on Value

- Legal penalties and fines, reputation loss, adverse effect on business opportunities & valuation

Mitigating Measure

- Zero-tolerance approach to sexual harassment and digression from ethical norms
- Adherence to norms of diversity, equity & inclusion, and fair practice in terms of employee recruitment and remuneration
- Strict adherence to law of various countries

For more details refer to Governance section page no. 234

R8

Labour Practices

Capital at Risk

₹ ... 👤

Strategic Pillars

S2 S3 S6

Material Topics

M5 M14 M15 M16

Risk Description

Adoption & pursuance of best labour practices and standards, backed by stringent compliance and robust labour welfare policies

Impact on Value

- Possible prosecution by regulators, insurance claims likely on account of accidents and

Mitigating Measure

- injuries leading to financial losses, productivity loss and damage to brand reputation
- Robust Contract Labour Management System in place
- Streamlined grievance redressal mechanism

For more details refer to Employees section/ Labour Practices page no. 182

R9

Execution of Strategic Projects for Future Growth

Capital at Risk

₹ ⚙️ 👤

Strategic Pillars

S1 S2 S3 S6

Material Topics

M1 M6 M10 M11 M14

Risk Description

Failure to deliver projects on time, as per requisite quality standards

Impact on Value

- Financial loss, negative impact on business growth and stakeholder value

Mitigating Measure

- Detailed project documentation
- Comprehensive planning and risk assessment
- Quality control
- Regular monitoring

Associated Opportunities

- Enhances business and operating models, as well as risk governance and risk culture and enables business value unlocking

72

73

R10
Interest Rate Risk

Capital at Risk
₹

Strategic Pillars
S3 S5

Material Topics
M6

Risk Description

Fluctuation in value of financial asset due to changes in market interest rates

Impact on Value

- Decline in the value of an asset resulting from unexpected fluctuations in interest rates

Mitigating Measure

- Deployment of hedging strategies



Emerging Risks

Reputation Risk

Capital at Risk
...

Strategic Pillars
S1 S4 S6

Material Topics
M1 M2 M8 M9
M10 M17 M18

Risk Description

Dissemination of false or misleading information, adversely impacting Company's reputation, trust & market share

Impact on Value

- Regulatory and legal consequences, loss of social reputation and stakeholder trust

Mitigating Measure

- Continuous monitoring to identify and assess false narratives
- Transparent communication
- Partnerships with trusted organisations

Cyber Security Risk

Capital at Risk
₹ ...

Strategic Pillars
S3 S6

Material Topics
M2 M6 M10
M11 M18

Risk Description

Unauthorised access, acquisition, or disclosure of sensitive information, possibility of system-wide failures in case of cyberattacks/ransomware

Impact on Value

- Operational disruptions damaging business continuity, financial losses, loss of stakeholder trust & reputation, legal liabilities due to regulatory non-compliance

Mitigating Measure

- Cybersecurity & data protection measures
- Information Technology & Data Security Committee in place to oversee cybersecurity measures
- Continuous improvements in information management system, backed by regular security audits and vulnerability assessments
- Employee training and awareness programmes, coupled with regular internal updates & communication
- Data back-up and recovery systems

Technology Disruptions

Capital at Risk
₹ ...

Strategic Pillars
S3 S6

Material Topics
M10 M11

Risk Description

Obsolete technologies and systems can impact operations

Impact on Value

- In solar manufacturing sector, this can lead to stranded assets, necessitating costly upgrades or replacements to remain competitive
- Company can be at competitive disadvantage, affecting market share and profitability

Mitigating Measure

- Continuous monitoring of technological trends across sectors of presence, and investment in upgrading systems and infrastructure
- Investment in resilient and secure systems to prevent outages
- Comprehensive risk management and contingency planning strategies
- Dedicated team for ensuring cross-sector technological advancements and innovations

Associated Opportunities

- Drives market expansion and accessibility

Strategy

Investing in incubation to emerge stronger

The strategic focus, at Adani Enterprises, is not only defined purely by the needs of today but it is also guided by the need to build a resilient nation empowered for tomorrow's growth. Our incubation strategy is crafted to this tenet, and is structured around the philosophy of nurturing excellence for the creation of a stronger and more resilient future. It is driven by our efforts to establish diverse new businesses, and to strengthen their core in a manner that helps catalyse sustainable and long-term value not just for the stakeholders but for the nation at large.

This strategy has enabled us to deliver a track record of successfully incubating businesses across diverse sectors through the years. The incubated businesses have evolved into leading players in their respective sectors and are delivering significant returns to shareholders. We have now strategically focussed our attention on incubating emerging core infra businesses in the areas of Green Hydrogen, Airports, Data Center, Roads and Primary Industry including Copper and PVC. We believe these businesses offer significant potential for enhanced business growth and stakeholder value.

S1 Strong Incubation Approach

We have progressively strengthened our incubation approach through targeted initiatives and investments. Our strategy is focussed on fostering innovation and entrepreneurship with the aim of building a robust system to drive India's sustainable, long-term growth. We identify and grow businesses based on our proven transformative model of investment, which has enabled us to deliver an exceptional track record over the years. Besides embedding the constituent businesses with ESG policies, we provide them with access to the Adani Portfolio of Companies' competencies, enabling them to become self-sustained, stronger and more resilient.

FY 2024-25 Initiatives & Actions

- ₹ 8,000+ crore funds raised from market with mix of Equity and Debt instruments to support incubation

Way Forward

- Navi Mumbai airport to commence operations in FY 2025-26 with Phase-I capacity of 20 million passengers per annum
- Construction started for additional capacity of 6 GW cell and module line

Mapping Our Performance KPIs

6
Business incubated since inception

81.3%
CAGR of Incubating Businesses EBITDA since FY 2021-22

₹ 31,838 crore
Capex spent during FY 2024-25

Capitals Deployed



Material Topics



Risks

Market risk | Business risk | Strategic risk



S2
Strengthening
Construction
Excellence

Our focus on construction excellence ensures time-bound completion of the business capex cycle at the targeted cost. Our efforts are oriented towards ensuring adherence to the key environmental and social parameters of excellence during the construction process. This strategy has enabled Adani Enterprises to deliver excellent growth across business segments while building futuristic infrastructure for the country. The on-track progress of our various construction projects underlines the success of this strategy.

FY 2024-25 Initiatives & Actions

- Electrolysers test laboratory commissioned
- ANIL WTG manufacturing capacity expanded to 2.25 GW
- Hyderabad and Noida Data Centers commissioned
- Navi Mumbai airport successfully conducted first commercial flight validation test

Way Forward

- Navi Mumbai airport to commence operations
- Construction in full swing for Road projects, COD expected for HAM projects and Ganga Expressway in FY 2025-26
- Hyderabad Phase II and Noida Data Centers MEP works to complete

Mapping Our Performance KPIs

2 Road projects
achieved PCOD

1 Mining Service contract
made operational

Capitals Deployed



Material Topics

M1

M5

M12

Risks

Market risk | Operational risk |
Efficiency risk



S3
Investing in
Operational
Excellence

Our strategic investments in boosting operational excellence for each of our constituent businesses have led to their growth and stakeholder value creation. These investments are centred around building robust supply chains, adoption of cutting-edge technologies, and securing quality certifications benchmarked to global standards. Our operational excellence focus is further strengthened by our continuous digitalisation efforts. Our efforts are supported by transformative monitoring models, as witnessed particularly in our solar module manufacturing processes and wind turbine generation systems. High-end technologies are used at our road monitoring centre, further strengthening the operational excellence of the business.

FY 2024-25 Initiatives & Actions

- Uninterrupted production supported by backward integration and proximity to ancillaries in ANIL green hydrogen ecosystem
- ~100% Uptime achieved across Chennai, Hyderabad and Noida Data Centers
- Real-time access to customers through online IRM E-portal
- 40 new routes, 16 new airlines and 43 new flights added across all airports
- All airports operating above the KPI benchmark guidelines

Way Forward

- Significant augmentation of non-aero activities across all airports
- City side development activities to be made operational at Mumbai and Ahmedabad Airports

Mapping Our Performance KPIs

4,263 MW
Solar module
sales achieved

94.4 million
Passengers handled

Capitals Deployed



Material Topics

M6

M11

M17

Risks

Market risk | Operational risk |
Efficiency risk

S4

Reinforcing Risk Management Framework

Effective risk management is integral to our strategic approach, and we have put in place a robust risk management framework for each constituent business. We are continually reinforcing the framework to ensure effective mitigation of all the potential risks faced by the concerned business. The process is overseen by the risk management committee and sub-committees, which analyse and take necessary actions to mitigate the existing and emerging risks. These committees are headed by independent directors and additionally supported by the Audit Committee, promoting transparency and effectiveness in risk management. We also follow prudent capital management plans and strong governance practices to protect our businesses from financial and other critical risks.

FY 2024-25 Initiatives & Actions

- 78% Employees trained on code of conduct
- 4 Capacity building sessions conducted for independent directors
- Climate Risk assessment conducted for key business units
- Climate Risk related adaptation and mitigation strategies are incorporated into business-wise risk management frameworks

Way Forward

- Constant review of Related Party Transactions and assessment of effectiveness of corporate governance policies
- Adani Solar actively pursuing long-term module insurance through Ariel RE, ensuring business continuity and proactive risk mitigation

Mapping our Performance KPIs

ESG Rating

60/100 score

S&P/DJSI assessment

A- "Leadership category"

CDP-CC assessment



S5

Maximising Synergies Across Businesses

It is our continuous endeavour to maximise the synergies across businesses to ensure that each business benefits from the strengths of the others. Synergies emanating from location advantage, technological edge, strong logistics, diversity in skill sets and experience and geographical presence lend us a sharp competitive edge in terms of cost while minimising risks. Our integrated end-to-end supply chain of green hydrogen ecosystem is a prime example of maximisation of synergies, as it is being successfully incubated due to the adjacencies created within our constituent businesses.

FY 2024-25 Initiatives & Actions

- 24% renewable energy consumption

Way Forward

- To establish a Green Hydrogen production capacity of 1 MMTPA

Mapping our Performance KPIs

On-Time

Completion of Projects

Capitals Deployed

₹ ⚙️ 💬 👤 🌳

Material Topics

M1 M2 M11 M17

Risks

Market risk | Business risk

S6

Enhancing Stakeholder Value

Our commitment to ensuring enhanced stakeholder value throughout our journey has been unequivocal. Sustainable practices, stakeholder engagement, and transparent disclosures are some of the key elements driving value creation across the stakeholder groups. The steady increase in stakeholder value over the years is manifest in the growth in the company's market capitalisation.

FY 2024-25 Initiatives & Actions

- 68% Growth in Incubating Businesses EBITDA
- 54% CAGR in Consolidated EBITDA since FY 2021-22
- 2.9x Net External Debt to EBITDA, while maintaining the capex growth of Incubating businesses

Way Forward

- Capex spent on Airports, Roads and Copper to start yielding returns beginning FY 2025-26

Mapping Our Performance KPIs

₹ 5,70,659

Shareholder Value Generated for investment of ₹ 150 increased at CAGR of 31.1% since November 1994

₹ 2,67,285 crore

AEL Market capitalisation

₹ 7,73,263 crore

Market capitalisation of AEL demerged entities

Capitals Deployed

₹ 💬 👤

Material Topics

M1 M2 M5 M8 M9 M10 M11 M17

Risks

Market risk | Financial risk

Business segment performance review

Adani New Industries Limited



Green Hydrogen
Manufacturing Ecosystem

Adani New Industries Limited (ANIL), a wholly-owned subsidiary of Adani Enterprises Limited, is dedicated to developing large-scale production facilities for Green Hydrogen and its derivatives through an integrated end-to-end ecosystem. ANIL focusses on the production of Green Hydrogen and its derivative products, including Green Ammonia, Green Methanol, Sustainable Aviation Fuel and manufacturing of Solar Cells & Modules, Wind Turbine Generators and Electrolysers, to meet the growing demand across diverse sectors in India and International markets.

Vision

ANIL aims to position itself as a global player for reliable, scalable, and cost-effective production and supply of Green Hydrogen and its derivatives to end-users in domestic as well as global markets.



We are developing one of the world's largest Green Hydrogen ecosystems which will surely accelerate and contribute to global efforts for energy transition.

- MR RAJAT SEKSARIA, CEO

The upcoming Green Hydrogen Hub at Mundra, Gujarat, with a capacity of 2.1 MMTPA of Green Hydrogen (or equivalent derivatives) will be a pivotal in our journey towards sustainability. The rollout of Green Hydrogen and its derivative projects will be aligned with market evolution and regulatory developments for such projects.



Scan the QR code
for more information

Segment Overview

Introduction

Green Hydrogen is emerging as a crucial element in the global shift towards a sustainable energy sources. With the urgent need to reduce carbon emissions, demand for Green Hydrogen is increasing rapidly, supported by the growing adoption of renewable energy technologies. India, the world's third-largest consumer of energy, is at the forefront of this energy transition. The National Green Hydrogen Mission (NGHM), launched by the Government of India in January 2023, aims to position the country as a leader in Green Hydrogen technology and markets. With a production target of 5 MMTPA by 2030, this initiative is expected to significantly reduce import dependency, decarbonise energy-intensive industries, and drive large-scale investments in Green Hydrogen and its downstream sectors. ANIL aims to complement the government's efforts by developing large-scale, integrated facilities to produce and commercialise Green Hydrogen and its derivatives. Additionally, ANIL intends to position itself as a key global exporter of these products.

Product/Service Offerings

ANIL's foray into the Green Hydrogen industry is a pivotal step towards its commitment to sustainability and renewable energy, aiming to become a global leader in this emerging sector. ANIL's core offerings include:

- **Green Hydrogen:** Utilising renewable energy sources, such as solar and wind, to generate Green Hydrogen through electrolysis technology. Green Hydrogen will be a promising clean energy alternative that can play a significant role in decarbonising various sectors and mitigating climate change.
- **Green Hydrogen Derivatives:** Developing derivatives, including Green Ammonia and e-Methanol, for a broad spectrum of industrial applications. These derivatives offer cleaner alternatives for hard-to-abate sectors such as chemicals, steel and international shipping. Additional derivatives, such as sustainable aviation fuel (SAF), are also progressing through various stages of strategic planning and development.

Business Opportunities

Green Hydrogen presents significant business diversification opportunities as industries transition from green electrons (renewable energy) to green molecules. Green Hydrogen will be crucial for decarbonising hard-to-abate sectors and supporting sustainability targets of different nations. As a pivotal solution in the shift towards a low-carbon economy, Green Hydrogen is central to global efforts to achieve net-zero emissions.

- **Expansion of Renewable Energy Projects:** Developing giga-scale solar and wind energy projects to support large-scale hydrogen production
- **Global Supply Chain Integration:** Establishing a Green Hydrogen and derivatives hub at Mundra, Gujarat, to integrate into the global green energy supply chain ecosystem
- **Technological Advancements:** Investing in advanced technologies such as e-Methanol, SAF, etc. to drive growth in the new-age green energy solutions

Business Edge

- **Comprehensive Ecosystem:** By manufacturing key components such as solar modules, wind turbines, and electrolyzers in-house, ANIL ensures end-to-end supply chain control, optimising efficiency and cost competitiveness
- **Leveraging Synergies:** The expertise of Adani portfolio companies in infrastructure development projects like long-distance power transmission, ports & logistics combined with its proven capabilities of executing giga-scale renewable energy projects, positions ANIL as a unique player in the emerging global Green Hydrogen sector
- **Global Integration:** The establishment of a Green Hydrogen hub at Mundra, Gujarat, facilitates integration into the global supply chain, enhancing market reach and competitiveness

Business Performance

- ANIL is developing a comprehensive electrolyser manufacturing ecosystem, featuring state-of-the-art facilities for manufacturing, testing, and R&D with high level of localisation in its supply chain. The facility, located in Mundra, Gujarat, aims to produce 5 GW of electrolyzers annually along with critical components. The advanced R&D centre will focus on value engineering. With a backward-integrated approach, ANIL gains full control over product quality and cost optimisation, enabling the delivery of high-performance electrolyzers at competitive costing
- With its expertise in solar and wind turbine manufacturing, the Adani Portfolio is well-positioned to catalyse the Green Hydrogen ecosystem, ensuring supply chain security and seamless integration for ANIL's hydrogen business
- Electrolyser business has been awarded 300 MW annual manufacturing capacity under the SECI Production-Linked Incentive (PLI) Scheme

- ANIL has successfully tested prototype for alkaline and Anion Exchange Membrane (AEM) electrolyser. Our strong design team has designed and developed a 5 MW electrolyser system with RE-integrated and O&M friendly features. We are confident of developing 20 MW electrolyser system by mid next year which can be deployed at a Giga-watt scale

Outlook

ANIL is advancing its technology development initiatives by collaborating with two technology partners to test and develop electrolyser stacks. Additionally, its advanced electrolyser testing laboratory is fully operational. As part of its long-term vision, the Company is focussed on developing Alkaline Electrolyser and AEM technologies, ensuring high efficiency, scalability, and cost-effectiveness in Green Hydrogen production.



Solar Manufacturing

(Green Hydrogen Manufacturing Ecosystem)

Adani Solar, India's leading vertically integrated solar manufacturer, has grown from 1.2 GW to 4 GW, with plans to develop a 10 GW integrated ecosystem at Mundra. The Company has pioneered in India ingot-wafer and TOPCon Cell technology while driving vertical integration, supply chain optimisation, and technological innovation, reinforcing its position as a key player in the global solar industry.

Vision

To become a measure of success in the solar industry by continuously innovating, benchmarking, and improving.



Adani Solar is dedicated to supporting nation's commitment to enhancing renewable energy contribution to 50% of country's electricity needs by year 2030 and achieve goal of net-zero carbon emissions by 2070. Adani Solar aspires to meet its goal through optimum indigenous supply chain and latest technological innovations. This ambitious plan underscores our commitment to sustainability and to national objectives of Atma Nirbhar Bharat and Make in India.

- MR MURALEE KRISHNAN, CEO



Scan the QR code for more information

4 GW

Cell and Module manufacturing capacity

2 GW

Ingot and Wafer manufacturing capacity

Largest market share

in rooftop and PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan) segments

Segment Overview

Introduction

Adani Solar, established in 2016, has rapidly emerged as India's leading vertically integrated solar company, offering a wide range of products and services across the photovoltaics spectrum. Situated within the Electronic Manufacturing Cluster (EMC) in Mundra, the Company's manufacturing and R&D facilities benefit from co-location advantages and robust infrastructure support. Pioneering solar manufacturing in India, Adani Solar has expanded its integrated plant from a 1.2 GW capacity in 2016 to 4 GW by 2024. It holds the largest market share in the rooftop and KUSUM segments and is a leading supplier to the USA. Adani Solar also leads domestic efforts in ingot-wafer and TOPCon Cell technology production. Its backward integration efforts include the establishment of a groundbreaking 2 GW ingot-wafer manufacturing plant.

Adani Solar prioritises technological advancement, cost efficiency, and quality in its manufacturing operations. By leveraging geographical advantage and exploring new technologies, Adani Solar aims to reinforce its competitive edge through vertical integration and strategic supply chain strengthening, such as the ingot-wafer facility, to enhance its cell manufacturing capabilities.

Business Opportunities

India's energy landscape has undergone a significant transformation towards renewable sources. Over the past decade, India has diversified its energy mix, reducing dependence on fossil fuels. At COP26, India set an ambitious target of 500 GW of non-fossil fuel-based energy by 2030. As of November 2024, India's installed non-fossil fuel capacity increased by 396% over 8.5 years, reaching over 205.52 GW, accounting for 42% of the total energy capacity. Solar power alone has witnessed a 30x increase, from 2.5 GW in 2014 to 94.16 GW in 2024. The government's strong commitment to sustainability, along with initiatives such as the International Solar Alliance (ISA), underscores India's leadership potential in the global solar energy sector. Foreign investments are crucial in driving this growth, with 100% FDI allowed in renewable projects. At COP26, India has announced a net zero target by 2070, opening vast opportunities in the renewable sector. The government has launched several initiatives, such as developing solar parks, with 50 parks across 12 states sanctioned for capacities of 500 MW or more. Additionally, the 100 Smart Cities project mandates rooftop solar installations for new constructions and a 10% renewable energy usage for end-customers. These initiatives are expected to drive job opportunities and contribute to inclusive growth, positioning India as a leader in the global renewable energy transition.

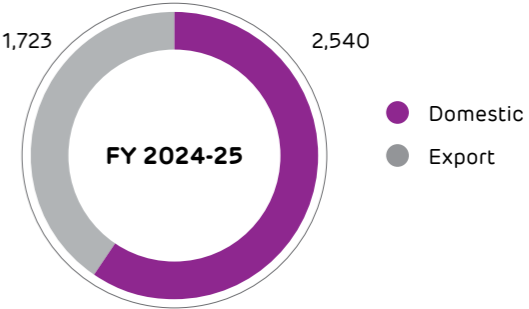
Business Edge

- Backed by Adani Portfolio's extensive company network and strong brand reputation
- Ranked among the largest Indian module suppliers for the past three years
- With in-house cell, ingot and wafer manufacturing capabilities, Adani Solar holds a significant competitive advantage in both domestic and global markets, making it India's only largest Ingot and Wafer Manufacturer
- Operational expertise in running both PERC and TOPCon Cell lines and adaptability to lead swift product and technology changes to maintain industry benchmark
- Recognised as the only Tier 1 supplier from India by BloombergNEF (BNEF)
- Recognised as a top performer in the Product Quality Programme (PQP) by PVEL-DNV-GL for six consecutive years across major reliability tests for Monofacial and Bifacial products

Business Performance

- Supplied 1.6 GW of solar modules to the largest utility company in the USA
- Holds a highest market share in the PM Surya Ghar segment
- Signed GW + TOPCon orders with reputed clients in USA
- Achieved 25% average TOPCon cell efficiency
- Established a state-of-the-art skill enhancing centre

Sale by Geography (MW)



Sustainability Performance

- Planted over 9,000 saplings as part of ongoing biodiversity conservation efforts
- Exploring solar module recycling at end-of-life or early loss. All waste is legally disposed of and sent to recyclers for reuse as raw materials
- Implemented a supplier onboarding questionnaire to assess and reduce Scope-3 GHG emissions, while enhancing ESG awareness in the supply chain
- Achieved 100% reuse of STP-treated water and 50% reuse of ETP-treated water, significantly minimising freshwater withdrawal
- Received Single-Use Plastic-Free Certification for sustainable practices in MSEL & MSPVL operations
- Ensured 100% training compliance for employees and workers at Mundra on safety protocols
- Conducted Code of Conduct training for 100% of employees at Mundra



Awards and Accolades

- Largest Integrated Solar Manufacturer with Tier 1 Ratings for 2024 (all 4 quarters)
- Only Solar Manufacturer from India, to be awarded as Top Performer by PVEL (PV Evolution Labs) for 7 consecutive years
- First Indian solar module manufacturer to pass the TUV Rheinland bankability test programme
- Bagged 11 Gold Awards and a Navodit Award at Quality Circle Forum of India, Vadodara
- Received Technology & Innovation Excellence Award at the India Solar Week Awards 2024 by Solar Quarter
- Won the Outstanding Product Innovation in Ingot & Wafer Award at India Solar Week Awards 2024 by Solar Quarter
- Secured State Market Leader Award in DCR Modules at Solar Quarter's State Leadership Awards (Punjab)
- Secured State Market Leader Award in Module Category by Solar Quarter (Madhya Pradesh)
- Felicitated with India's Largest Vertically Integrated Solar Manufacturing Company by EQ at Pune
- Won 2 "Par Excellence" awards and 3 awards under "Excellence" category at 38th chapter of National Convention on Quality Concept (NCQC 24) Gwalior (Madhya Pradesh)
- RE Invest 2024
- Won Renewable Energy Excellence Award at 5th Green Urja & Energy Efficiency Awards 2025
- Named as 2nd Largest Solar PV Module Manufacturer by MNRE

Outlook

The global solar market is experiencing remarkable growth, driven by ambitious renewable energy initiatives worldwide. Both India and international markets are witnessing substantial expansion, reflecting a collective commitment to embracing clean energy solutions. A recent statement by the Honourable Prime Minister of India, advocating for the installation of solar rooftops on 1 crore homes, exemplifies the vast opportunities in the domestic market.

Adani Solar remains poised to capitalise on its cost and technology leadership to tap the burgeoning opportunities and enhance its global competitiveness. In line with its ambitious expansion plans, Adani Solar is initiating cell and module expansion to establish a 10 GW integrated solar manufacturing ecosystem at Mundra within the next two years. Adani Solar maintains a steadfast focus on achieving comprehensive integration across the solar value chain, spanning from polysilicon to cell and module, alongside ancillary components. Adani Solar is working to achieve a more balanced sales mix between domestic and exports in FY 2025-26. Further, Adani Solar continues to prioritise investments in facilities and workforce training to sustain its integrated solar ecosystem. Efforts are underway to establish a Centre of Excellence for talent development and an R&D Centre to enhance technological leadership and innovation within the organisation.

To enhance operational efficiency, Adani Solar focusses on supply chain optimisation through supply chain forecasting and real-time data analytics, powered by MES and SNOP automation. On the technology front, Adani Solar is developing larger format modules using TOPCon G12 R version, aimed at increasing module power output, optimising ingot quality, extending product lifetimes, reducing oxygen concentration, and increasing the use of recycled Poly-Si by 35%. Additionally, Adani Solar is reinforcing its risk management strategy by actively pursuing long-term module insurance, ensuring business continuity and proactive risk mitigation. Through these initiatives, Adani Solar continues to strengthen its position as a leader in the global solar industry, driving innovation, efficiency, and sustainable growth.



Wind Turbine Generators

(Green Hydrogen Manufacturing Ecosystem)

ANIL Wind Turbine Generator (WTG) business has entered its second year of operations with a strong order book and a stabilised production and supply chain process. This year, ANIL introduced two new WTG models – the 3.0 MW 147m Rotor Diameter (RD) and the 3.3 MW 164m RD, and offered to Independent Power Producers (IPPs) following successful certification and RLMM listing on the MNRE portal. To strengthen its global presence, ANIL established a Branch Office in Germany. This office serves as a hub for technology R&D, housing European experts specialising in WTG technical analysis and model development. ANIL also expanded the WTG production capacity from 300 to 450 sets per annum. With a strong WTG portfolio, increased production capabilities, experienced R&D teams, and a rapidly growing wind industry, ANIL is well-positioned for accelerated growth and leadership in the global wind energy sector.

Vision

Feature in the Top 3 Wind Turbine Generator (WTG) suppliers in the Indian market in the next 2 years and Top 10 in the international markets in the next 5 years with a presence in different geographies

5.2 MW

India's largest turbine in terms of rated capacity

2.25 GW per annum

Plant production capacity after the expansion of factory facilities

Business Opportunities

- India has the world's fourth-largest installed wind generation capacity, currently at 48 GW, with plans to expand 60% to 71 GW by 2030
- Global markets, including the USA, are being explored for WTG sales, creating new opportunities for growth and revenue expansion

Business Edge

- A well-balanced range of WTG products designed for various wind speed regimes ensures suitability for all customer segments
- Advancements in product technology, production, and supply chain enhance market responsiveness and competitiveness
- Deeper market insights and refined processes help optimise marketing strategies, minimise operational issues, and enable faster issue resolution post-sales



"This year has been significant for our WTG business. We now have four different WTG models in MNRE RLMM list and secured first external order of 70 MW for 3.3 MW WTG as well. We opened and fully operationalised our Technology Centre in Germany for our aim to become future-ready. We crossed production milestones of 200th nacelle and 600th blade and increased plant capacity to 450 WTG/annum level and are fully geared up to reach newer heights of performance and excellence."

- MR MILIND KULKARNI, CEO

4

WTG models listed in name of Adani Wind in the MNRE RLMM List

Segment Overview

Introduction

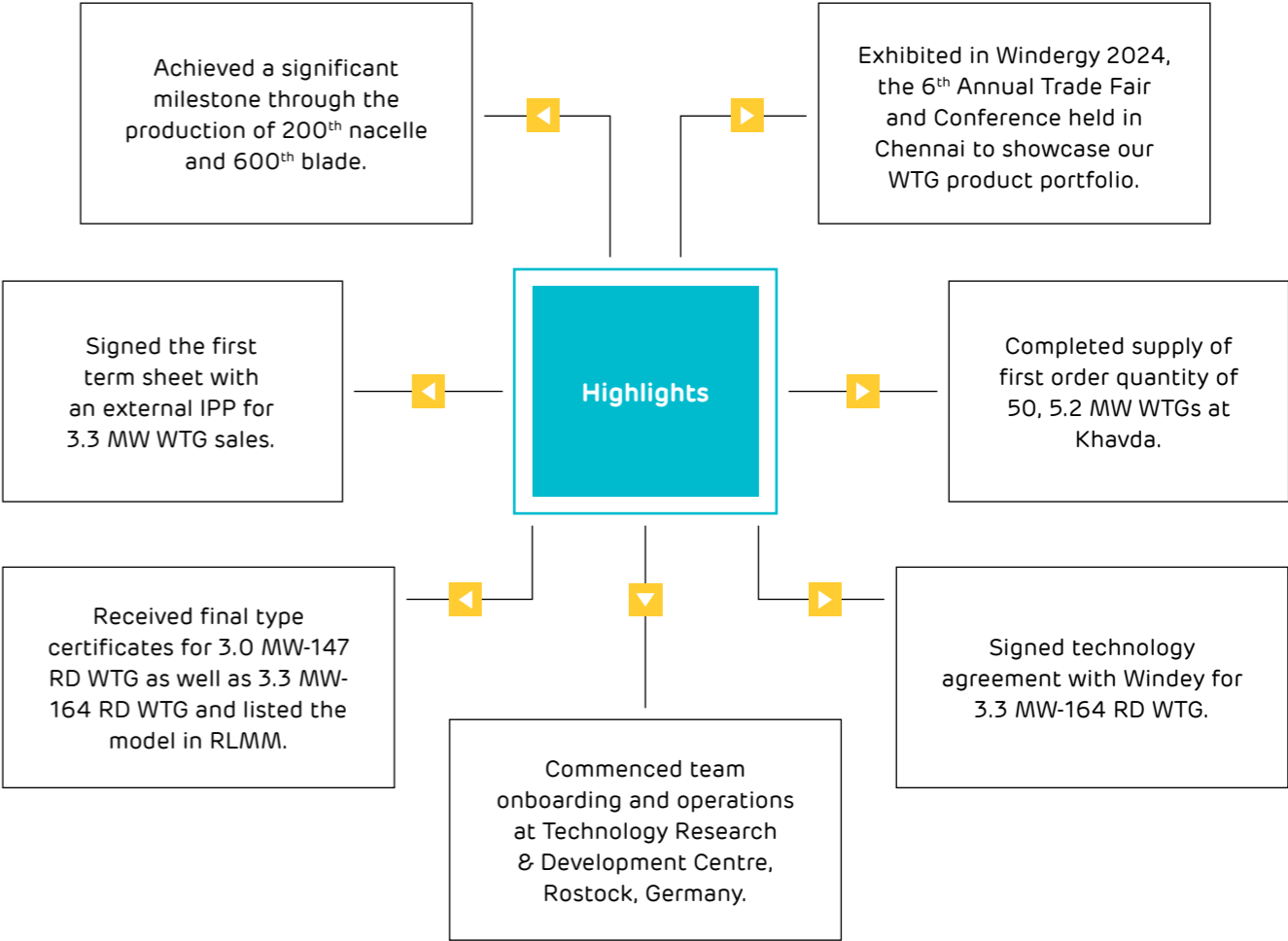
ANIL WTG aims for significant growth within domestic and international wind turbine markets. This ambition is bolstered by the Company's product fleet, which includes India's largest capacity turbine, rated at 5.2 MW as well as 3.X MW models. ANIL WTG focusses on performance and cost optimisation while enhancing operations and maintenance capabilities to establish itself as a leading OEM for WTGs.

Product/Service Offerings

All four variants of WTGs are currently listed in the RLMM list of MNRE. They are as follows:

- 5.2 MW 160m rotor diameter (RD) 120m hub height (HH) tubular tower
- 5.2 MW 160m RD 140m HH hybrid tower
- 3.0 MW 147m RD model
- 3.3 MW 164m RD model

Business Performance



Scan the QR code for more information

Sustainability Performance

The ANIL WTG business not only produces wind turbines for clean and green energy generation but also prioritises energy efficiency, minimal water usage, and responsible waste management practices, including hazardous waste segregation and disposal. Additionally, the manufacturing facilities contribute to job creation, benefiting both local communities and beyond.

Awards and Accolades

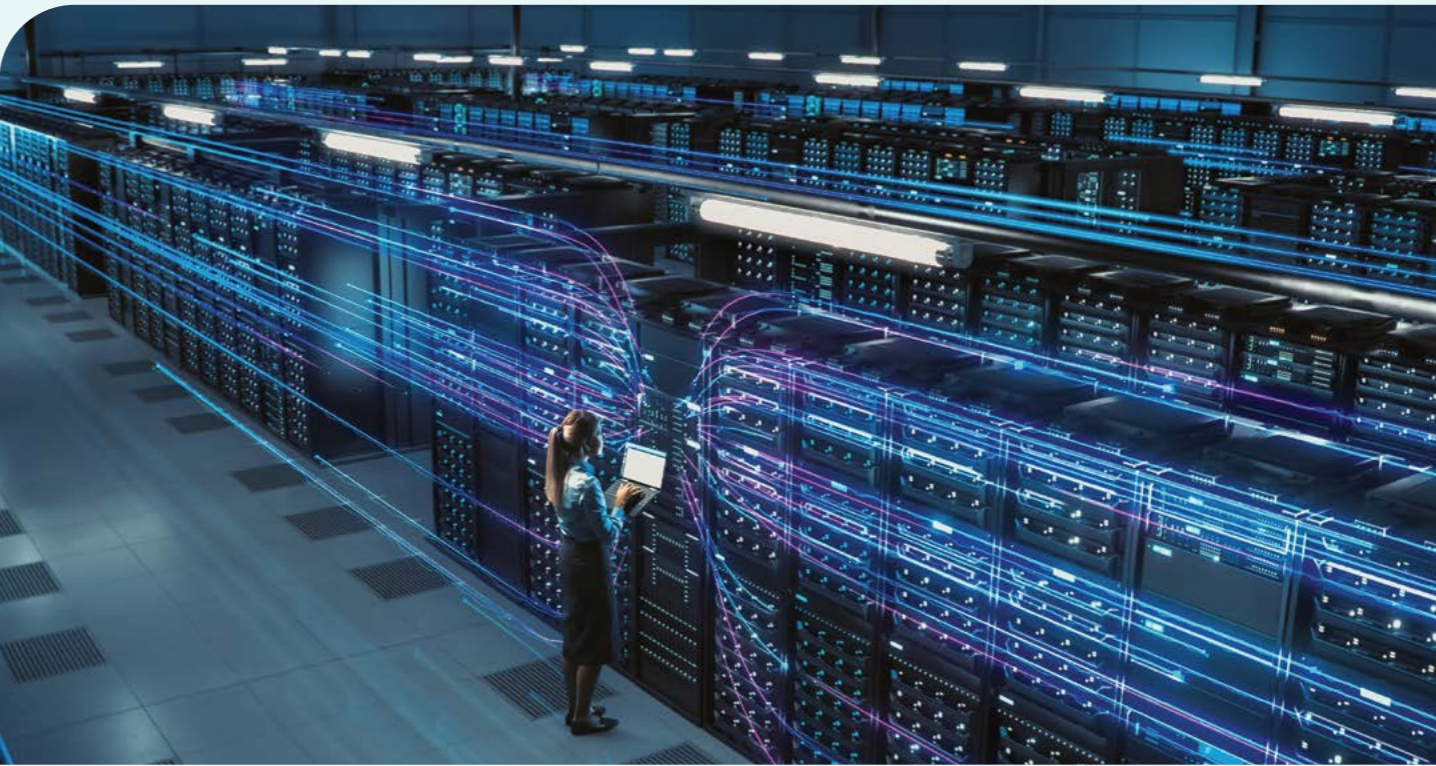
- Won the prestigious Platinum Award in the category of "Occupational Health and Safety" in the "Golden Bird National Award-2024" Competition (Delhi)
- ANIL WTG has won an award, under the Category of Renewable Energy Excellence Award – Manufacturing at the 5th ICC Green Urja and Energy Efficiency Awards in February 2025

Outlook

The wind turbine industry is steadily transitioning towards higher-rated turbines, driven by continuous advancements in design, materials, and technology. In this landscape, the 5.2 MW turbine holds a competitive advantage, positioning itself as a preferred choice in the market. As part of its strategy to cater to different types of wind regime markets both domestic and overseas, the Company has expanded its portfolio with the introduction of 3.x MW WTG models, designed for low wind regime locations such as Rajasthan, Maharashtra, and parts of Gujarat like Dwarka. This enables ANIL WTG to cater to external IPPs in addition to internal orders, enhancing operational flexibility and revenue stability. With the portfolio of WTG models on offer, higher production capacity, cumulative experience, and R&D support, ANIL WTG is well poised to capitalise on the wind industry's rapid expansion and drive growth in the coming years.



Business segment performance review



Data Center

AdaniConneX, a 50:50 joint venture between the Adani Group and EdgeConneX, aims to establish a sustainable and socially responsible 1 GW data center infrastructure platform by 2030. Drawing on the Adani Group's extensive experience in building multiple infrastructures across various industries in India, AdaniConneX leverages the ecosystem to deliver digital infrastructure at scale with speed and safety. EdgeConneX, a global data center operator with experience in building and operating over 80+ data centers in 50+ unique markets, empowers AdaniConneX with the unparalleled advantage of delivering global benchmark across data center design, engineering & operation.

Globally awarded for demonstrating excellence, including the coveted Frost and Sullivan Company of the Year 2024 in Asia Pacific Data Center Operation and Infrastructure category, AdaniConneX is earning the trust of customers worldwide through its comprehensive Build-to-Suit (BTS) data center solutions along with one of its kind Energy-as-a-Solution (EaaS) offering. With this unique combination of product offerings, AdaniConneX delivered an unparalleled advantage to hyperscale customers with faster time to market and full stack control on digital-energy value chain.

Vision

To be a trusted sustainable digital infrastructure partner.

Mission

Powering digital ambitions by transforming India into a global data center hub.

Values

- Trust and Transparency
- Collaborate to Grow
- Deliver Excellence through Innovation
- Customer Centricity
- Commitment to Sustainability



As India builds larger Data Center campuses to address growing sovereign requirements emerging from rapid adoption of Cloud, AI and other digital technologies, energy security is becoming a critical driver for growth. AdaniConneX is enabling a tight integration between energy and data center ecosystems to enable faster time to scale for our customers.

- MR JEYAKUMAR JANAKARAJ, CEO
ADANICONNEX



Scan the QR code
for more information

10+ Awards

Including Frost & Sullivan Company of the year and British Safety Sword of honours

36.6 MW

Live operational data center capacity

210+ MW

Cumulative order book since inception

Up to 100%

Offering Renewable Power Solution

2

Hyperscale Site (Noida & Hyderabad) went live

Segment Overview

Introduction

AdaniConneX is transforming India's data center industry with innovative, sustainable, and scalable solutions designed to meet the demands of a rapidly evolving digital landscape. Dedicated to establishing India as a global digital hub, AdaniConneX empowers businesses to scale confidently with future-ready infrastructure that integrates cutting-edge technologies and sustainability. With a sharp focus on energy security, operational excellence, and customer-centric innovation, AdaniConneX addresses the unique needs of hyperscalers, enterprises, and emerging technologies like AI, 5G, and IoT.

Product/Service Offerings

Built-to-Suit (BTS) Solutions

AdaniConneX offers comprehensive customised BTS solutions to its customers from MW to GW scale, delivering precisely what is needed, when it is needed, anywhere in India by leveraging Adani Group's infrastructure ecosystem. Building on EdgeConneX's design, engineering & operation excellence, AdaniConneX is equipped with expertise and resources to meet and exceed expectations of its customers, architecting the future to support new technologies like cloud, AI & more.

Giga-Scale Ecosystem

Purpose-built large-scale ecosystem, designed to scale your AI and cloud hubs to capacities exceeding 1 GW.

Mega-Scale Campuses

Ready to deploy scalable capacity, from 50 to 500 MW, strategically situated near customer base and economic centres in major metros.

Free-Scale Facilities

Modular data center solutions up to 50 MW for accelerating your time to market.

Our Promise:

Faster Time to Market with Zero Defect Delivery

Safe and Incident Free Project Deployment

Sustainability Driven Approach

Full stack energy control across project lifecycle

Design for AI and Cloud Factories

Operational Excellence

Energy-as-a-Solution (EaaS)

With the scaling of cloud and acceleration of AI, market demand for scalable, reliable, and carbon-neutral energy solutions is growing rapidly. AdaniConneX addresses this need through its first-of-its-kind "Energy-as-a-Solution" (EaaS) model, ensuring long-term energy security for data centers. By managing energy infrastructure development, operations, regulatory approvals, rights-of-way, and energy monitoring, AdaniConneX guarantees uninterrupted and sustainable power. This integrated approach provides higher power reliability, faster time to market, and full control over the energy lifecycle, making it the preferred choice for hyperscale data center operators.

Colocation

AdaniConneX Colocation facilities provide cutting-edge solutions for businesses looking to streamline operations and focus on core objectives. Designed with state-of-the-art data center technology, our facilities offer on-demand scalability, catering to both enterprises and hyperscalers seeking enhanced efficiency and seamless expansion.

'Chennai 1': Our Maiden Infrastructure to Service Domestic and Global Markets

Strategically located within the SIPCOT IT Park in Siruseri, a rising digital hub, AdaniConneX's state-of-the-art Chennai 1 facility Phase 1 is live with capacity of 17 MW IT Load that will scale up to 33 MW (IT Load) at full capacity. The 'Chennai 1' campus hosts Tamil Nadu's first pre-certified IGBC Platinum Rated data center and has been recognised for

excellence on across multiple platforms. The facility is powered with renewable energy, offering enterprises and hyperscale customers sustainable energy choices.

'Chennai 1' Advantages

- 99.999% Availability
- Enhanced Observability with EdgeOS
- Robust Network and Power Connectivity
- Powered with renewable energy
- Scalable from 40 kW to 10+ MW with a single-site deployment
- Flexible Options: Choose from Dedicated Cage, Private Suites, or Colocation all customisable to your requirements
- Flexible Design to Support rack power density of 6 kW to 50 kW+

'Chennai 1' Certifications

- TIA 942B Rated 3 & 4 Compliant Design
- Tamil Nadu's 1st Pre-certified IGBC Platinum Rated Data Center
- Quality Conformance Certificate' from accredited (ISO/IEC 17020:2012) certification body Construction Quality Rating Agency (CQRA)
- ISO 9001 – Quality Management System
- ISO 14001 – Environment Management System
- ISO 45001 – Occupational Health and Safety
- PCI DCS V4.0
- SOC 1 Type 2
- SOC 2 Type 2

Business Opportunities

Scaling India's Digital Infrastructure

India's data center capacity constitutes only 2% of the global total, despite accounting for 17% of the global population. With a projected 10x capacity growth in the coming years, AdaniConneX is strategically positioned with its globally benchmarked design and quality execution, ensuring faster market entry for hyperscalers and capturing a dominant share in this rapidly expanding market.

Leading the Energy Transformation

The increasing demand for data center campuses, coupled with sustainability mandates, creates a critical need for energy-secured infrastructure. AdaniConneX's unique "Energy-as-a-Solution" (EaaS) offers full control over energy value chain, enabling long-term cost advantage and unmatched reliability, making it a preferred choice for hyperscale clients.

Capitalising on the AI Revolution

The rapid adoption of AI and GPU-driven workloads demands advanced data center infrastructure with high-density racks. AdaniConneX is ahead of the curve with its Build-to-Density Solutions, offering adaptable infrastructure that supports both current and future technological needs.

Our facilities integrate cutting-edge cooling technologies and hardware-agnostic platforms to future-proof operations for decades.

Driving Project Efficiency with Safety and Quality

Due to the significant growth in AI, it is crucial for technology companies to expedite deployments while ensuring global quality and safety. AdaniConneX is investing in digitising safety and quality processes to achieve faster time to market while maintaining a commitment to zero harm and zero defects.

Business Edge

- Global interconnected data center platform
- Renewable energy capabilities
- AI ready
- Future-ready design capabilities
- Pan India ready to deploy land bank
- Global data center operational experience
- Strong design & engineering capabilities

- Global benchmarks on quality & safety over a decade of experience in designing, constructing, and operating data centers worldwide
- EdgeOS, industry-leading Data Center Information Manager (DCIM) developed inhouse to allow customers to manage their services, assets, and support across all EdgeConneX data centers from a single web portal
- Trusted by some of the largest technology providers globally

Business Performance

7.58 million+

Safe Man Hours

100%

Availability Delivered
in "Chennai 1"

USD 1.44 billion

AdaniConneX established India's
largest sustainability-linked financing

Sustainability Performance

From constructing IGBC-certified green data center infrastructure to enhancing energy efficiency, our mission is to incorporate sustainability into every facet of our operations. We strive to power our Data Centers with renewable energy and embrace groundbreaking innovations to assist our customers in achieving their sustainability objectives. We offer our customers up to 100% renewable energy and are actively driving the sustainability initiative in alignment with customers' priority. AdaniConneX is committed to nation-building and assisting customers in master planning their growth in India. AdaniConneX is also at the forefront of setting global benchmarks for innovation, resilience, and sustainability.



Awards and Accolades

- DCW Technology Project of the Year Award
- Frost and Sullivan Company of the Year 2024 (Asia Pacific Data Center Infrastructure and Operations Category)
- Global Innovation Awards 2024
- Most Preferred Workplace 2024
- Skoch Award 2024
- Vishwakarma Award 2024
- Sword of Honour Award by the British Safety Council for Hyderabad location
- W. Media Award (Digital Technology inside the Data Center) for Hyderabad location
- ROSPA Bronze Award for Noida location
- Sustainability-Linked Loan of the Year in IJGlobal Awards 2024

Outlook

As India moves towards a digital-first economy, data centers have become an essential part of the nation's development efforts. AdaniConneX aims to support the adoption of new technologies by building quality, future-ready data centers that will contribute to India's digital and AI-driven transformation.

We're on track to deliver 1 GW of data center capacity, powered with renewable energy by 2030, 210 MW is already under various phases of development/deployments across Pune, Noida, Chennai and Hyderabad.

These facilities are purpose-built to serve the evolving needs of enterprises, global technology companies and Hyperscalers. Our flagship project "Chennai 1" is already live, In Phase 1, the campus offers 17 MW (IT Load) that will scale up to 33 MW (IT Load) at full capacity. This year, our two hyperscale facilities went live, Phase 1 of Noida (10 MW) and Hyderabad (9.6 MW).

Consumer-tech adoption and enterprise digitalisation including aggressive cloud adoption has been the primary driver for growth in India for last couple of years. With rapid AI adoption, the demand data center is further accelerating. Our unique "Build-to-Density solution" is specially designed to offer customers flexible and hardware agnostic infrastructure that can support emerging cooling technologies and upwards of 300 kW+ per rack, alongside traditional hardware.

Data centers at scale demands reliable, sustainable power. AdaniConneX not only guarantees the integrity of the data center build but also ensures the long-term security of energy supply by managing energy-infra build, operations, energy monitoring and more. This innovative approach has emerged as key competitive advantage for AdaniConneX.

To deliver data center project at speed with safety and quality, we are investing in implementation digital technologies across the data center design, build and operations value chain. Some of the notable projects from these initiatives are AI-powered safety systems, VR for safety training, AR-assisted construction and much more.

Business segment performance review



Water

Adani Water Limited (AWL) is committed to safeguarding India's water resources through innovative wastewater treatment initiatives. From rejuvenating existing sewage treatment plants to constructing new facilities, AWL ensures a sustainable water ecosystem for future generations.

Vision

We shall strive to be a premier, globally admired water infrastructure solutions partner committed to developing complex projects on a sustainable basis from vision to reality.

Segment Overview

Introduction

AWL is engaged in wastewater treatment, recycling, and reuse projects and is exploring opportunities in desalination. The Group anticipates substantial demand for water infrastructure enhancement and is undertaking projects such as wastewater treatment initiatives in Prayagraj, Uttar Pradesh, and Bhagalpur, Bihar, under the 'Namami Gange, One City One Operator' framework, along with the Shakkar Pench Lift Irrigation Project in Gadawara and Amarwada, Madhya Pradesh.

Business Opportunities

India is witnessing rapid urbanisation and industrial expansion. Therefore, water has emerged as a pivotal resource, garnering substantial attention from governmental bodies, policymakers, media, and markets, fuelled by concerns over future availability.

A report by NITI Aayog underscores the pressing issue, highlighting that 48% of India's population faces severe water stress. Recognising this imperative, the Government of India, in the Union Budget 2025-26, allocated ₹ 74,226 crore to the Department of Drinking Water and Sanitation. The Jal Shakti Ministry has embarked on various initiatives, emphasising programmes such as the 'National Mission for Clean Ganga (NMCG)' and 'National River Conservation' to tackle pollution in the Ganga and other rivers. Additionally, schemes like the 'Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)' aim to expand irrigation coverage, ensuring efficient water use in agriculture.

Business Edge

- Experienced promoter group with a remarkable track record of successfully executing large-scale projects
- In-house project design, execution, and operation & maintenance capabilities to handle all types of water projects like sewage, water supply, irrigation, desalination, hydropower, etc.
- Access to exclusive resources due to our integrated in-house companies serving as both customers and suppliers
- Proven ability to finance and execute large and complex infrastructure projects
- Effective stakeholder management strategies ensuring smooth project operations
- Adoption and implementation of advanced technologies for wastewater treatment requiring minimal power consumption and building footprint area

326 MLD

Sewage treatment plant (STP) commissioned at Prayagraj

371 MLD

Total capacity of existing STPs

95,000 Ha

Culturable Command Area Irrigation Design and Construction

Product/Service Offerings

- Construction/Rehabilitation of large and critical Water Infrastructure Project:
 - Sewerage Treatment Plants (STP)
 - Desalination
 - Irrigation
- Operation and Maintenance

Business Performance

- Operation & Maintenance of a 326 MLD sewage treatment facility in Prayagraj
- Successfully upheld KPI & SLA standards for the sewage treatment plants in Prayagraj, even amidst the increased public gatherings during Maha Kumbh Mela
- Played a crucial role in maintaining river cleanliness during the Maha Kumbh at Prayagraj

Sustainability Performance

We are building the future of India's water and wastewater management systems. As a progressive arm of AEL, we are dedicated to advancing sustainable solutions that drive efficiency and innovation. Proactively, we are converting disposable waste into a valuable source of energy by using the Biogas Energy Generation technology at STP, exemplifying our commitment to environment conservation and responsible business practice. Additionally, we are expanding our solar generation capabilities to gradually increase the low carbon emissions model for our operations.



Awards and Accolades

- Golden Peacock Award for Business Excellence
- Platinum Award for Integrated Emission Management
- Gold Award for Resource Conservation
- Quality & Innovation Award in Quality Improvement & Process Innovation

Outlook

The Group is actively pursuing and bidding on additional project opportunities in various domains, including wastewater treatment, irrigation infrastructure development, river interlinking projects, large-scale water supply and distribution initiatives, and desalination projects.

Business segment performance review



Airports

Adani Airport Holdings Limited (AAHL) is responsible for the development, operation, and management of airports, aiming to develop world-class airport infrastructure and associated city-side developments, incorporating modern facilities and technologies to enhance passenger experience and operational efficiency across its portfolio of airports. Our vision is to scale Adani Airports as, integrated global player, while elevating India into a world-class aviation hub and re-imagining airport as an epicentre of city for distinguished consumer experience, all seamlessly integrated in Aviiio & Adani One, for a frictionless consumer journey. Spearheaded by Adani Airport Holdings Limited (AAHL), our vision of revolutionising India's airports has become a reality. We are currently managing seven airports, and this year, we will proudly welcome our newest greenfield addition – Navi Mumbai. A modern marvel in its own right, it redefines the boundaries of innovation and infrastructure excellence.

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.



Our airports are more than just transit points – they are engines of economic growth, enhancing regional connectivity, creating employment opportunities, and redefining the travel experience through service excellence.

- MR ARUN BANSAL, CEO

Largest private airport network

AAHL operates at a large scale, with airports strategically located across 8 city centres, controlling 50% of the top 10 domestic routes and handling ~23% of India's total passenger traffic. This scale translates into a consumer base of ~200 million passengers.

7

Prestigious airport operations handled in Mumbai, Ahmedabad, Mangaluru, Lucknow, Jaipur, Thiruvananthapuram, Guwahati and Navi Mumbai International Airport, a greenfield airport will commence it's commercial operations soon.

Segment Overview

Introduction

Adani Airport Holdings Limited (AAHL) is on a mission to revolutionise the way India flies. With an unwavering commitment to consumer excellence, AAHL is transforming the passenger journey – delivering world-class quality, uncompromising safety, and seamless service at every touchpoint.

Powered by a robust safety management system and cutting-edge customer analytics, AAHL is introducing a new era of tech-enabled experiences – from intuitive digital marketplaces to smart, personalised services that anticipate every need.

As we cater to a diverse and growing traveller base, AAHL is building a future-ready integrated infrastructure that unites passenger and non-passenger services into one cohesive, frictionless ecosystem – setting new benchmarks for what airports can be.

Adani Airport Holdings Limited (AAHL) envisions transforming Indian airports into world-class aviation hubs that provide exceptional passenger experience and economic growth by blending innovation, efficiency, and passenger delight, while driving economic progress at every terminal. By enhancing key airports, AAHL aims to modernise terminal and runway facilities, integrate advanced technologies for smart and contactless travel, and implement sustainable practices. This vision emphasises creating efficient, environmentally responsible airports that drive regional development, boost tourism, and set new industry benchmarks for excellence in airport management and operations.

Product/Service Offerings

We are redefining the airport journey by transforming our terminals into vibrant destinations that go beyond traditional aviation services. Airports today have evolved into dynamic commercial hubs that blend comfort, innovation, and customer engagement – and we are at the forefront of this transformation. Driven by a commitment to passenger satisfaction, we leverage advanced data analytics, state-of-the-art technology, and strategic partnerships to create seamless and memorable experiences for travellers.

India Opportunity

India's aviation sector is poised for a significant transformation in 2025, marked by fleet expansion, operational growth, and infrastructure upgrades. With 800+ aircraft currently in service, including 60+ wide-body planes, and 157 operational airports, the industry is set for unprecedented progress. A key milestone was the

merger between Air India-Vistara on November 12, 2024, resulting in a stronger full-service airline with Singapore Airlines as a minority partner. The newly integrated carrier now serves over 1,20,000 passengers daily across more than 90 destinations. IndiGo, India's largest airline, continued to consolidate its leadership position. Celebrating 18 years of operations, it introduced business class seats on select routes and further deepened its international partnerships. In May 2024, IndiGo placed an order for 30 Airbus A350-900 wide-body aircraft, bringing its total order book to nearly 1,000 planes – Indian carriers have collectively placed orders for over 1,800 planes for FY 2024-25, a move that further reinforces its market dominance. To support this scale of growth, India is set to double its number of airports by 2030, with plans to develop global aviation hubs that can compete with Singapore, Dubai and Doha. This also aligns with national efforts to modernise military aviation and accelerate private sector participation in defence manufacturing. India's aviation growth story is powered by its young and expanding middle class, with a median age of 28.7 years and approximately 1.5 million engineers graduating each year. Rising disposable incomes and increasing demand for air travel continue to position India as one of the world's fastest-growing aviation markets. With strategic investments, strong policy support, and expanding global collaborations, India's aviation industry is well-positioned for long-term growth and global relevance.

Business opportunities

Streams

Airports have a unique combination of several revenue streams aero, non-aero and city side development. These business streams offer blended advantages from both infrastructure and consumer businesses. While modernising existing infrastructure offer stability of growth and assured returns, strong focus on non-aero and city side initiatives boosts consumer penetration. Sharp consumer-focus can exponentially alter growth and return opportunities.

Innovation at Airports

Adani Airports: Driving Innovation in Indian Aviation

Biometric Travel (Digi Yatra): Seamless, touchless passenger journeys using facial recognition at all checkpoints, reducing wait times and enhancing security.

Adani One Digital Platform: A unified app offering end-to-end travel services – flight bookings, duty-free shopping, parking, cabs, and more – creating a connected, personalised airport experience.

AI-Powered Passenger Assistance: The Desk of Goodness uses AI video analytics to support elderly and differently-abled passengers with real-time assistance.

Smart Infrastructure: Self-check-in kiosks, self-bag drop, and integrated baggage systems streamline passenger processing and improve operational efficiency.

5G-Enabled Operations: High-speed connectivity for passengers and real-time data access for staff, enhancing responsiveness and service delivery.

Automated Traffic Management: AI-driven systems optimise terminal traffic flow and parking, reducing congestion and improving access.

Advanced Cargo Systems: Real-time cargo tracking and stakeholder coordination through digital cargo management platforms.

Sustainability Commitment: Targeting net-zero emissions by 2029 through eco-friendly operations and green infrastructure.

Untapped Growth Potential

Rapid economic growth and rising air travel demand in emerging markets – particularly across Africa and Southeast Asia – present a compelling opportunity for Indian airport operators. These underpenetrated regions offer significant potential for infrastructure development and long-term value creation. By strategically entering these high-growth markets, operators like Adani Airport Holdings Limited can diversify revenue streams, establish early-mover advantages, and contribute to regional development while reinforcing their global footprint.

Brand Building

Successful international airport operations play a vital role in enhancing the reputation and brand value of Indian airport operators. A strong global presence builds credibility and visibility, creating a platform for future expansion and strategic partnerships. This enhanced brand value opens doors to new investment opportunities, collaborations, and joint ventures, further strengthening the operator's competitive position in the global aviation industry.

Global Connectivity

Participating in the global aviation industry strengthens India's position as both a regional and international aviation hub. This increased visibility can attract more international airlines and passengers to Indian airports, enhancing connectivity and facilitating smoother global travel. As a result, the country stands to benefit from improved infrastructure, increased tourism, and greater business opportunities, all of which contribute to sustained economic growth.

Key Highlights of FY 2024-25:

- Expansion of our network through the introduction 40 new routes, partnerships with 16 additional airlines, and the launch of 43 new flights across existing seven operational airports
- Successful test landing of an Indian Air Force aircraft & first commercial flight on the newly developed runway at Navi Mumbai Airport – an important step forward in enhancing India's air infrastructure capabilities
- Collaboration with globally renowned consultants to redesign and modernise terminals across our airport portfolio
- Launch of the Aviio app, a groundbreaking app that is the first of its kind worldwide. Aviio harnesses the power of real-time information to transform airport operations. By streamlining processes, fostering seamless cross-functional collaboration, and enhancing service delivery, Aviio sets a new standard for efficiency in the aviation industry.

Business performance

40 New routes

and the launch of 43 new flights across existing seven operational

94.4 million

Passengers served

623.8 ('000)

Air traffic movements

10.9 Lakhs-MT

Cargo volume

100%

Green electricity used at Mumbai airport

158

Airport-owned vehicles successfully transitioned to EV's

52%

Electricity sourced from renewable energy

Non-aero business

We are redefining the airport journey by transforming our terminals into vibrant destinations that go beyond traditional aviation services. Airports today have evolved into dynamic commercial hubs that blend comfort, innovation, and customer engagement – and we are at the forefront of this transformation. Driven by a commitment to passenger satisfaction, we leverage advanced data analytics, state-of-the-art technology, and strategic partnerships to create seamless and memorable experiences for travellers.

- Food and Beverages (F&B) Business:** Through our subsidiary, April Moon Retail Private Limited, Adani Airport Holdings Limited has strategically entered the food and beverage segment. Additionally, we have formed a joint venture with Travel Food Services under the brand 'Semolina Kitchens' to operate premium lounges at Mumbai International Airport and across other Adani-operated airports – enhancing passenger experience while unlocking new revenue streams
- Inorganic Growth:** We have acquired the confectionery chain COCOCART, a premium brand that offers globally sourced chocolates through its world-class retail outlets located at airports, shopping malls, and high-street locations
- Duty Free Shops expansion:** Renovation of shop at Mumbai Arrival to expand floor space and improve passenger engagement. Simultaneously, we are scaling up shop size and product assortment in other airports like Ahmedabad, Jaipur, Lucknow, and Mangaluru. These shops are being run under joint venture Mumbai Travel Retail Private Limited
- Other Services:** Beyond core offerings, we enhance the passenger experience through essential services such as flight catering, forex counters, assisted shopping, and loyalty programmes. We are committed to elevating airport infrastructure and passenger experience. As part of this endeavour, we have partnered with globally renowned advisors to remodel existing terminals and develop new ones across our airport network. With successful projects in Ahmedabad, Lucknow, and Mangaluru, and ongoing developments in Jaipur, Guwahati, and Thiruvananthapuram, we are focussed on delivering efficient, functional, and comfortable airport experiences.

City-Side Development

We are transforming airport precincts into dynamic business, commercial, and lifestyle destinations through our city-side development vertical. By leveraging prime airport real estate, we are creating integrated spaces that include world-class offices, retail districts, entertainment hubs, and hospitality avenues. Our focus on seamless connectivity and sustainable growth enhances passenger experiences while driving economic opportunities in surrounding regions. With innovative planning and execution, we are shaping the future of urban infrastructure, reinforcing our commitment to building thriving airport ecosystems across India.

Key City-Side Developments

- Hotels:** We strategically position premium hospitality brands, offering world-class accommodation with exceptional F&B experiences.
- Retail:** Our retail spaces feature a curated mix of mid-scale, premium, and 'Bridge to Luxury' offerings, catering to evolving consumer preferences.
- Conference & Convention Centres:** We develop state-of-the-art multi-use facilities that attract national and international associations, fostering collaboration and growth.
- Corporate Offices & Coworking Spaces:** Our corporate zones provide cutting-edge office spaces and flexible work environments, catering to modern business needs.
- Family Entertainment Destinations:** We are home to some of India's largest indoor entertainment hubs, encompassing cultural centres, museums, aquariums, and innovative experiential concepts.
- Hospitals & Healthcare Facilities:** With a commitment to well-being, we integrate high-quality healthcare facilities, ensuring access to advanced medical care within our airport ecosystems.



Sustainability performance

Sustainability

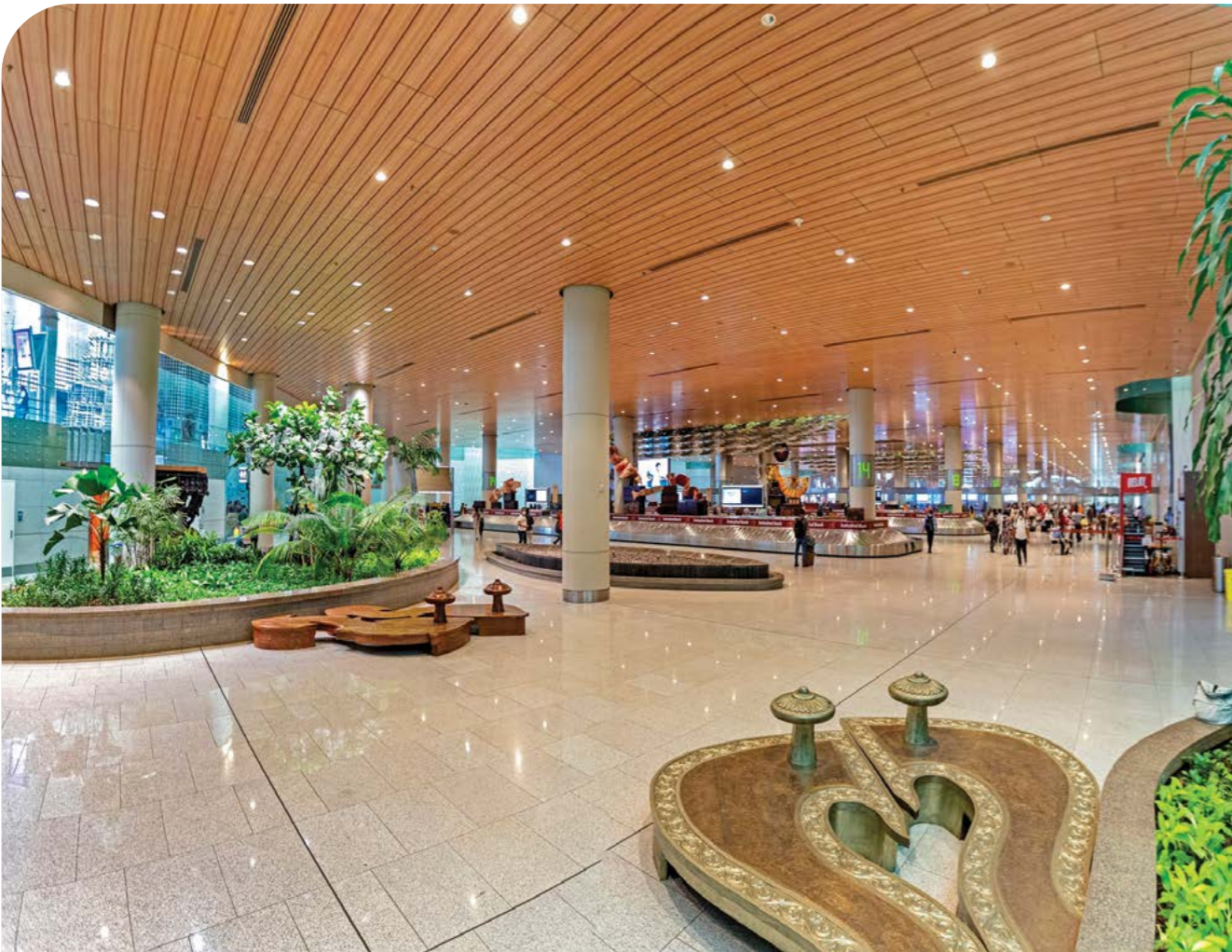
As Adani Airports continue to expand its presence in the aviation industry, it recognises the critical importance of Environmental, Social, and Governance (ESG) considerations. The Company's ambitious targets underscore its commitment to sustainability and responsible business practices. By prioritising environmental stewardship, social responsibility, and good governance, Adani Airports aim to create long-term value for its stakeholders while contributing to a more sustainable aviation industry and planet.

ESG Goals

AAHL's ESG governance framework is overseen by an ESG Committee, which operates under the Corporate Responsibility Committee

(CRC) at AEL. This committee includes sustainability representatives from each AEL business unit and is responsible for reviewing, monitoring, and enhancing ESG performance across AAHL operations.

- Recognising potential Environmental, Social, and Governance (ESG)
- Achieve Operational Net Zero status by FY 2028-29
- Climate Risk Assessment and Mitigation by FY 2029-30
- Attain carbon-neutral status & ACA Level 4+ accreditation
- Decarbonise fleet operations
- Enhance Circularity and Resource Efficiency initiatives
- Emphasis on Water Positivity
- Zero Waste to Landfill practices FY 2025-26
- Ensure no net loss to biodiversity



Awards and Accolades

Adani Airport Holdings Limited has been awarded 22nd Greentech Global Workplace Safety Award on January 9, 2025 under Category: Best Safety Innovation in Technology

Mumbai Airport

- Achieved Level 5 in customer experience from Airports Council International (ACI) becoming the first airport in India and only the third one in the world to reach this milestone. (January 2025)
- Best Airport with over 40 million passengers in the Asia-Pacific region – Airports Council International's (ACI) Airport Service Quality (ASQ) Awards – Eighth consecutive win. (March 2025)

Jaipur Airport

- Prestigious triumph in the 10th CII National Competition on LCA Leveraging Low-Cost Digitalisation
- GEM Level 5 certified sustainable building award under platinum category by ASSOCHAM in GEM international Sustainability Conclave & Expo (2024)

Lucknow Airport

- Terminal 3 and other Associated Projects declared winners in the category of Government and Civil Buildings (Ongoing Projects) at the 2025 Economic Times Real Estate Conclave & Awards, New Delhi
- Prestigious Global Architect and Builder Awards 2025 – India Edition for Excellence in Aviation Infrastructure & Urban Connectivity (Uttar Pradesh) for the aesthetics, community impact, functionality & relevance, future-readiness, and innovation at the new integrated Terminal 3

Ahmedabad Airport

- Nine Award at QCFL Awards, 2024
- Level 3 Accreditation of ACI Airport Customer Experience Accreditation, 2024

Guwahati Airport

- Certificate of Appreciation by World Wildlife Fund (WWF) for Contributing Towards an Outstanding Earth Hour 2024
- Level 2 of ACI Airport Customer Experience Accreditation, 2024

Mangaluru Airport

- Wings India 2024 Award for the best airport in under five million passenger category
- Build India Infra Award 2024 in the innovation category in 2024, for runway recarpeting

Thiruvananthapuram Airport

- Zero waste to landfill (ZWL) recognition by Confederation of Indian Industry (CII-ITC) Centre of Excellence for Sustainable Development. Thiruvananthapuram Airport is the first amongst the Indian Airports to achieve this prestigious recognition
- Excellence Award by QCFL in the National Chapter Convention on Quality Concepts on the Continuous Improvement initiatives undertaken for Airport operations at NCQC 2024

Outlook

India's aviation sector, now the third-largest globally, is soaring on the back of modern infrastructure, world-class airports, and a remarkable 43% annual growth in domestic passenger traffic. Contributing 5% to the national GDP and supporting over 4 million jobs, the sector is a key economic driver. From FY 2010 to FY 2025, India has maintained a strong CAGR of 10.7%, making it one of the fastest-growing aviation markets. The annual capacity growth rate of 6.9% is fuelled by rising disposable incomes, a booming middle class, increased air connectivity, and the rise of budget airlines.

AAHL aims to participate in the upcoming privatisation by government to expand its portfolio. Simultaneously, the Company is actively participating in upcoming domestic and International bidding for greenfield airport projects to broaden its presence in the aviation sector. The Company intends to operationalise Navi Mumbai Airport by FY 2025-26, marking a significant milestone in our expansion plans. AAHL aims to extend beyond airport premises to encompass city-side development projects. Phase 1 entails the development of approximately 114 acres of urban space. Projects are currently underway to materialise these facilities and amenities.

Business segment performance review



Roads

The Road business, established seven years ago, has rapidly emerged as a key player in India's road infrastructure sector. It has successfully secured a significant market share in the Road Developer category. Through strategic investments, innovative project execution, and a commitment to excellence, the Road business continues to strengthen its footprint across India's growing transportation network.

Vision

To be the largest developer by 2030



India has the second-largest road network globally, and the government is focussed on expanding and upgrading highways through PPP (BOT) projects. Future opportunities are expected in the Metro and Railways sectors. Adani Roads, with its strong portfolio of BOT/TOT/HAM projects, aims to explore more opportunities and grow its portfolio. Known for completing projects on time and within budget, Adani Roads is poised to become a leading player in India's transport sector, committed to sustainability and ESG principles.

- MR KRISHNA PRAKASH MAHESHWARI, CEO

14

Road projects encompassing 8 HAM, 5 BOT, and 1 TOT model

5,350.4 lane kms

Cumulative Order Book

Segment Overview

Introduction

Adani Enterprises forayed into the road and highway construction sector in 2018 and has rapidly expanded its footprint, establishing itself as a key player in India's infrastructure development. Within just seven years, the Company has built a diverse portfolio of 14 road projects, spanning over 5,000 lane kilometres across Hybrid Annuity Model (HAM), Build-Operate-Transfer (BOT), and Toll-Operate-Transfer (TOT) models. Total investment in these infrastructure projects is over ₹ 40,000 crore, with its portfolio including prominent greenfield projects, such as the Ganga Expressway in Uttar Pradesh.

Product/Service Offerings

The Company is engaged in infrastructure development across three sectors: Road, Metro, and Railways.

Business Opportunities

India has the world's second-largest road network, vital for 87% of passenger and 60% of freight movement. National highways, supported by programmes like Bharatmala and NHDP, are central to India's infrastructure push, with ₹ 18 trillion expected investment over FY 2024-28. Adani Road Transport has rapidly expanded in this space since 2018, leveraging its local presence to build national highways and expressways. These efforts are bolstered by government initiatives such as Gati Shakti and the National Infrastructure Pipeline, positioning road transport as a cornerstone of India's growth.

Business Edge

Leveraging its entrenched infrastructure businesses across diverse states in India, AEL aims to harness its local presence and project management proficiency to foster synergies for road, metro, and rail infrastructure development. The Company also actively pursues inorganic growth through strategic mergers and acquisitions, targeting assets with transparent cash flow projections and favourable valuations. Furthermore, AEL and its subsidiary, Adani Railways Transport Limited, are actively exploring opportunities in Railways Station Development Projects and the Dedicated Freight Corridor project under the PPP mode, thereby broadening their portfolio and enhancing footprint in the rail infrastructure domain.

Business Performance

- Leveraged latest technology and innovation to run state-of-the-art O&M:
 - Artificial Intelligence-based asset monitoring & management system
 - Event-based digitised maintenance application
 - Central dashboard for ATMS assuring real-time monitoring
- Optimised cost and efficiency in toll operations and maintenance ensuring clean & green highway
- Ensured zero damages / penalties from end client/authority
- Established a culture of safe practices & methods at sites to achieve Zero Harm
- Adapted effective planning & review mechanisms to achieve timely task completion

2

Projects Completed During the Year

- Panagarh Palsit - West Bengal
- Kodad Khammam - Telangana

Projects Underway:

- Vijayawada Bypass - Andhra Pradesh
- Nanasa Pidgaon - Madhya Pradesh
- Azhiyur Vengalam - Kerala
- Badakumari Karki - Odisha
- Kagal Satara - Maharashtra
- Ganga Expressway - Uttar Pradesh



Sustainability Performance

At Adani Roads, our sustainability journey is driven by a balanced approach that integrates economic prosperity, environmental stewardship, social inclusivity, and robust governance. We actively enhance eco-efficiency and resource conservation, ensuring that our operations align with global sustainability standards. This year, we conducted a comprehensive double materiality assessment to evaluate the most significant sustainability impacts, risks, and opportunities, considering both financial and impact materiality. This assessment enables us to prioritise key areas that drive long-term value creation while mitigating environmental and social risks.

We have made significant progress in promoting a circular economy and advancing waste management practices. By utilising pond and fly ash from thermal power stations in road construction, we have effectively conserved topsoil and reduced our environmental footprint. Our processes are continuously optimised to enhance resource and operational efficiencies, ensuring effective implementation through real-time monitoring. To further our commitment to sustainability, we have implemented the Gensuite Benchmark software, enabling us to streamline ESG management, improve data accuracy, and enhance sustainability reporting.

Through road safety training programmes and other social initiatives, we continue to create awareness and foster a culture of safety and inclusivity. Our strong ESG governance framework ensures transparency and accountability, reinforcing our commitment to responsible business practices. We take pride in our achievements as we focus on strengthening our sustainability impact in the years ahead.

Outlook

ARTL has rapidly expanded its presence in the road and highway construction sector over the past seven years. It has strategically undertaken large-scale projects using various models such as HAM, BOT, and TOT. These models are instrumental in facilitating the development and maintenance of infrastructure projects. In addition to roads and highways, it is also focussing on metro and railways sectors, reinforcing its commitment to enhancing India's infrastructure landscape.

Business segment performance review



Agri Fresh

Adani Agri Fresh Limited (AAFL), a subsidiary of the AEL, has been a pioneer in organised apple sourcing, storage, and marketing. With 17 years of expertise, AAFL has revolutionised the apple industry in Himachal Pradesh, driving higher farmer incomes, increased productivity, and superior fruit quality. The Company has made significant investments in state-of-the-art Controlled Atmosphere (CA) warehouses in the Apple Zone of Shimla District, Himachal Pradesh, ensuring optimal storage conditions and extended fruit shelf life. Building on this successful model, AAFL plans to expand its procurement strategy to other states as well.

Vision

Our vision is to build a strong presence in both domestic and international markets, positioning Farm Pik as a diverse and trusted brand in the agricultural sector. With a multi-fruit basket strategy, we aim to become a market leader known for quality, sustainability, and innovation. By offering a wide range of superior products, we strive to meet evolving consumer demands, support farmers, and contribute to regional economic growth. Our goal is to establish Farm Pik as a leader in the sector through consistent investments in R&D and technological breakthroughs.

We intend to create an exciting and resilient future by promoting Himachal apples, Kashmiri apples, and grapes in the marketplace, fostering development, sustainability, and constructive influence in the areas where we do business and provide higher value to our stakeholders and clients. To supply fruits under our brand, we have partnered with e-commerce companies and modern format stores. We will also engage in the imports and exports of fruits. By successfully implementing these strategic initiatives across states and territories, we aim to lead the nation's fresh produce supply chain and meet the growing demand for fresh fruits through our robust distribution network.

To become India's largest and most preferred Fresh Fruit Omni-Channel Brand by adding value to the supply chain and integrating technology at every stage for better productivity and realisation to farmers, channel partners, creating a sustainable environment. We are committed to providing consumers with a consistent and superior fresh fruit and value-added product experience to lead a healthy and happy lifestyle".

- MR MANISH AGARWAL BUSINESS HEAD

Segment Overview

Product/Service Offerings

- Controlled Atmosphere (C.A.) apples from Himachal & Kashmir
- Fresh grapes
- Fresh pomegranates
- Frozen peas

Business Performance

- Attained a storage capacity of 16,000 MT, the highest in the industry, despite environmental adversities
- Successfully entered modern retail formats and e-commerce, enhancing reach and volume, while securing strong partnerships with retail clients
- To broaden the customer base and diversify revenue streams, Adani Agri Fresh strategically launched a new product line of Frozen Peas

Sustainability performance


- Anti-Hail Nets:** Providing affordable Anti-Hail nets safeguards orchards from hail damage and adverse weather, reducing reliance on pesticides, preventing soil erosion, and promoting an eco-friendly agricultural environment
- Knowledge Enhancement:** AAFL is committed to educating growers through scientific programmes, equipping them with essential knowledge to make informed decisions, adopt sustainable practices, and increase productivity, fostering social welfare and economic resilience
- Long-Term Impact:** AAFL's scientific initiatives and sustainable agricultural programmes reflect a long-term governance strategy, emphasising ethical responsibility and environmental sustainability in farming practices
- Quality Assurance:** Ensuring the sale of high-quality Anti-Hail nets aligns with governance principles, reinforcing product standards, reliability, and effectiveness. AAFL's dedication to quality assurance strengthens farmer trust and confidence in its offerings

Business Opportunities

The government has actively promoted investments in the agricultural sector, with a special focus on food processing and cold chain infrastructure through a range of schemes and subsidies. The primary objective is to encourage investments and reduce losses in the supply chain of fresh fruits and vegetables (F&V) that arise from the unorganised sector. By prioritising technology adoption, these initiatives aim to mitigate losses, enhancing revenues for farmers and investors. The combination of various schemes and subsidies, along with improved profit margins resulting from the rising demand for fresh produce, has created significant opportunities within the sector.

Business Edge

- Sole Organised Player:** AAFL's position as the only organised player in the industry provides it a significant competitive edge, enhancing brand trust, reliability, and the ability to set industry standards
- Diverse Product Portfolio:** AAFL's procurement and B2B sales span a variety of fruits, including Himachal and Kashmiri apples, grapes, pomegranates, etc., creating a diversified product portfolio that caters to varied market demands




Awards and Accolades

Awarded the 'Indian Fresh Produce Industry Excellence Award' (2024) for backward integration initiatives for apple farmers.

Outlook

The fresh fruit industry in India has experienced significant expansion, driven by rising demand across diverse demographic groups. This surge is largely fuelled by a growing preference for healthier eating habits, particularly in today's fast-paced lifestyle. As average incomes continue to rise, the demand for fresh fruits and vegetables is expected to escalate further. To meet this increasing demand, we plan to establish a multi-fruit basket featuring a wide variety of fruits, ensuring a consistent supply of our brand that caters to all consumer segments. With 16 years of investment in infrastructure, we are uniquely positioned to capitalise on market opportunities. As the leader in Controlled Atmosphere (C.A.) storage, with a 22,500 MT capacity in Himachal Pradesh, we are well-equipped to efficiently meet market demands. By leveraging our early infrastructure investments, we aim to expand procurement volumes, strengthen brand visibility, and enhance customer reach, propelling our business toward sustained growth and success.



112

113

Business segment performance review



Digital Labs

The Adani One platform is reshaping the travel experience for consumers through a unified, integrated digital ecosystem. It aims to combine a variety of airport-focussed services, including duty-free shopping, food and beverages (F&B), car parking, meet-and-greet services, flight tracking, and airport maps. Additionally, it aims to extend adjacent travel-related offerings, such as flight, hotel, train, and bus bookings. By covering the complete travel journey, the platform aims to ensure a seamless and hassle-free experience, all accessible at the user's fingertips.

More than just a travel companion, the platform also aims to empower users in their payments journey. It introduces the first and only unified rewards programme exclusively designed for airport travellers, complemented by a co-branded credit card and bill payment offerings, providing a strong proposition for consumers to engage and transact effortlessly across multiple touchpoints in their journey.

Vision

Empowering over 500 million consumers, our vision is to address challenges across multiple consumer touchpoints of their journey through various Adani portfolio and partner services.

Segment Overview

Introduction

The current segment offerings are focussed on expanding both aero and non-aero services at Adani Airports. These proposed services include duty-free shopping, meet-and-greet (M&G) services, food and beverages (F&B), lounges, cabs, car parking, flight trackers, and airport maps, among others, along with a comprehensive range of adjacent offerings such as flight, train, and hotel bookings.

With an emphasis on enhancing convenience and addressing key concerns such as time anxiety and discovery during the airport journey, it envisions delivering unique and differentiated digital solutions. These include providing real-time updates on estimated queue times for airport entry, check-in, and security gates; enabling baggage tracking from flight to baggage belt; facilitating the pre-booking of lounge and parking slots; and allowing pre-ordering of duty-free and F&B products from home, with planned delivery to a chosen location within the airport or near the boarding gate.

Additionally, by enrolling in the Adani Loyalty rewards programme and co-branded credit card, consumers can enjoy exclusive rewards and incentives on payments. The platform also enables users to pay all utility bills seamlessly through its app.



Awards and Accolades

- Received Gold in the Best Digital Content Awards for the stellar sports marketing campaign #RokegaKaun
- Won Gold in the Best Brand Activation at a Sporting Event and Silver for Digital Integration for sports marketing campaign #RokegaKaun at the Business World Applause Experiential Marketing Summit & Awards 2024
- Won the "Best DevOps Team Project Delivering Business Value (TravelTech)" in the esteemed 3rd Annual India DevOps Show - 2024 - Delhi Edition
- Received the "3.0 Technology Excellence in IT Security Award in the Travel Domain for 2024"
- Won the "Best Use of Security in a DevOps Project - (Travel and Airport)" Award at the Dine with DevOps 2024



Business segment performance review



Natural Resources

Vision

To drive sustainable growth through innovative resource management, ensuring excellence in mining, trading, refining, and manufacturing. Create lasting value for our stakeholders by prioritising safety, environmental stewardship, and community development adhering the commitment to responsible practices and community impact guides us in building a prosperous future for all.



At Adani Natural Resources, we are shaping a resilient, forward-thinking enterprise by responsibly harnessing fuels, minerals, and metals. Through sustainable mining, cutting-edge technology, and integrated operations, we strengthen energy security, drive economic growth, and meet the dynamic needs of industries. Our efforts are also dedicated to uplifting communities and propelling India's transition towards a self-reliant, net zero future.

- DR VINAY PRAKASH, CEO

Mining Services (MDO)

As India's largest private sector mine developer and operator (MDO), our company operates across multiple states, serving a diverse clientele. Our commitment to sustainability and innovation positions us as industry leaders in adopting digital and eco-friendly mining practices, significantly reducing carbon emissions and enhancing operational efficiency. We also operate in MDO services for iron ore mines, establishing mechanised mining and processing infrastructure to ensure operations at maximum rated capacity. We are currently managing Kurmitar and Taldih iron ore mines and expanding our portfolio to become India's largest provider of comprehensive, one-stop mining services in the non-coal sector. Our expertise encompasses mine planning, development, regulatory compliance, beneficiation, and the implementation of efficient mining solutions like Dozer Push Operation and Eco-friendly Transport Solutions such as Conveyor belts.



Segment Overview

Product/Service Offerings

- Mine Developer and Operator
- End-to-end mining solutions, including land acquisition, approvals and clearances, exploration, mine planning and design, feasibility studies, and resource evaluation
- Excellent risk management solutions
- Sustainable mining solutions
- State-of-the-art technological investments
- One-stop mining solutions platform
- Extensive supply chain network
- Integrated logistics solutions
- Highly experienced technical team to ensure faster development and sustainable operation of mines

11

Coal blocks service contracts

2

Iron ore blocks service contracts

127.1 MMT

Peak capacity

63.0 MMT

Operational capacity

Business Opportunities

- Exploration / 2D Seismic
- Mine Planning
- Feasibility Report
- Technical Studies and Approvals / Clearances
- Mine Development and Operations
- Logistics Solutions
- Digitalisation and Mining Technology Consultancy

Business Edge

- Dedicated long-term customers
- Long-term MDO contracts
- Excellent risk management practices
- Sustainable mining practices
- Pan-India footprint
- State-of-the-art technological investments
- One-stop mining solutions platform - MTCS
- **Expansion Strategy:** A robust expansion plan to secure India's growing coal & iron ore demand
- **Logistics Prowess:** An integrated network of ports, railways, and shipping to ensure efficient and cost-effective delivery
- **Sustainability Focus:** A deep commitment to sustainability minimises environmental impact, positioning us as an industry leader
- **Community Engagement:** Building strong partnerships with local communities foster shared prosperity

Business Performance

Volume in MMT	FY 2023-24	FY 2024-25	Growth
Production	32.5	47.0	44%
Despatch	30.9	43.3	40%

Sustainability Performance

Tribal Group Farming Activity at Raigarh, Tamnar

At Raigarh, Tamnar, a Tribal Group Farming initiative has been launched, promoting natural and sustainable farming techniques. Ten farmers have adopted chemical-free agriculture, replacing synthetic fertilisers and pesticides with crop rotation, composting, green manure, and biological pest control methods. This has led to improved soil health, reduced input costs, and enhanced climate resilience.



Carbon Footprint Reduction at PEKB Mine

To enhance energy efficiency and reduce carbon footprint, a power factor improvement initiative was implemented, increasing the power factor from 0.96 to 0.99. This has resulted in a 3% reduction in kVAh power consumption, with the panel commissioned on August 17, 2024. Additionally, the installation of a 9 MW solar panel at the Parsa site is underway. Once commissioned, this initiative will enable the site to earn carbon credits, further reinforcing its commitment to sustainability and clean energy adoption.



Water Footprint Reduction at Talabira Mine

Deployment of Fog Cannons has significantly improved air quality while reducing water usage. Compared to traditional water tankers, this has led to a 30%–40% reduction in water footprint.

Dozer Push Mining at PEKB Mine

For the first time in Asia, the dozer push mining method has been successfully implemented. Semi-Autonomous Dozer Push Mining ensures improved safety, reduction in fleet size and reduced carbon footprint as compared to conventional shovel dumper method.



Carbon (CO₂) Sequestration at Talabira Mine

250 mature Sal trees were successfully transplanted using a Tree Transplanter, enhancing green cover in the region for CO₂ sequestration.



Sal Regeneration (Cyclic Process) at PEKB Mine

Sal regeneration is a unique process initiated for the propagation of indigenous Sal trees in the restoration area. It is considered a key process for the existence of species in the community, as it maintains the desired composition and stocking. This regeneration process includes flower collection, seed hardening, and sapling preparation, resulting in healthy Sal trees. More than 50% of the mined land has been reclaimed through Sal plants and fruit-bearing plants.

Sustainability focus at Kurmitar Mine

- Construction of three check dams to manage surface run-off and prevent contamination of water bodies, especially during the rainy season
- Successfully prevented 4,500 cum of run-off material from contaminating surface water
- 329 KL of water saved by installing fixed auto water sprinklers along 1.7 KM of haul road, reducing dust emissions efficiently

- 100% organic waste is processed through a composting machine (50 kg/day capacity), ensuring sustainable waste management
- Established a nursery with 20,000 saplings, improving plant survival rates by protecting them from harsh climatic conditions before transplantation in the mine area



Awards and Accolades

- Awarded Best Women Empowerment of the Year by Brand Honchos – MUBBS, Surguja
- Recognised for the Best Use of Solar Energy Initiative at Basi Berdha, Dhirauli
- Received EHS Best Practices Award from Global Greentech Foundation – PEKB, Surguja
- GP-III won the Overall First Prize in Group 'E' (3MMT - 5MMT) and a total of 8 prizes, including awards for safety, innovation, and stall presentation from DGMS during Annual Safety Fortnight 2024
- PEKB mine won the First Prize under Mega Project Category in Fortnightly Safety Celebration and a total of 9 prizes, including awards for Dust Suppression, Dump Management & Reclamation, Innovation and Best Mining Outsourcing Contractor
- Kurmitar mine won three Safety Awards by DGMS:
 - 1st in SMP Safety and Statutory compliance
 - 1st in Lead Indicators, Emergency Preparedness, Mock drill & Accident statistics
 - 2nd in Electrical Maintenance

Outlook

As India's largest Private Sector MDO, the Company aims to grow coal production by over 25%, reaching 60 MMTPA over next 18 months. This ambitious goal will be driven by end-to-end digitalisation of all operational mines, enhancing efficiency, sustainability, and innovation. The Company's strategic vision is to expand its natural resources business, leveraging a diverse portfolio of energy assets. With a focus on securing a dominant position in the coal industry, we plan to diversify into profitable Coal & Iron Ore mining segments while maintaining a sustainable and aggressive expansion strategy. As India's steel market continues to grow, we aim to support mine owners in maximising their reserves sustainably through our MDO services. By ramping up existing projects and acquiring new ones, we strive to meet the rising demand from India's pellet and steel plants.

Commercial mining

We aim to bridge the indigenous coal demand-supply gap. Our focus is on high-tech, data-driven mining solutions, aligning with India's goals for energy self-reliance and economic growth.

Segment Overview

Commercial Mining - Australia

Adani's Australian operations, trading under the name Bravus, form a multi-faceted energy and infrastructure enterprise committed to providing tailored energy solutions for a progressing global landscape. With a focus on fostering sustainable and affordable energy mix, these businesses play a crucial role in facilitating the transition towards a lower-carbon future. Bravus Mining and Resources operates the Carmichael mine, an open-cut thermal coal facility located over 300 km west of the Queensland coast. The mine has safely and efficiently ramped up production to 15 million tonnes per annum, with all product coal sold into the international seaborne thermal coal market.

Business Performance

- 12.9 million tonnes of coal was produced at the Carmichael mine
- The mine possesses a JORC-compliant resource of over 11.17 billion tonnes of thermal coal, indicating substantial reserves for future operations
- There were no recorded fatalities during the period
- New safety awareness initiatives, particularly the Carmichael Mine Peer Supporter Programme, contributed to the ongoing positive safety culture among the mining workforces
- The Carmichael Mine Coal Handling and Processing Plant achieved better than nameplate feed rates for both washed and bypass coal after removal of bottlenecks
- The Carmichael Mine's Train load-out system continued to achieve wagon load times and volumes equal to or better than other Queensland coal mines
- The mining fleet set several new month-on-month performance records



- The mine achieved a 100% environmental compliance record
- Bravus Mining and Resources continued its outstanding environmental stewardship of its 61,000-hectare biodiversity offset area, which is Queensland's largest private conservation area
- The mine's comprehensive network of on and offsite monitoring bores recorded more than 1 million records of groundwater levels to ensure compliance with Bravus Mining and Resources' Groundwater Management and Monitoring Plan and Groundwater Dependent Ecosystem Management Plan
- Bravus Mining and Resources completed its legislated Australian Industry Participation Plan and Social Impact Management Strategies commitments. All regional employment and procurement targets were exceeded

Commercial Mining - India

The Company have portfolio of seven domestic mines which are currently in various development phases. Aligned with India's economic reforms and the global push for industrial digitisation, we are advancing towards high-tech mining solutions, data-driven operations, and digital transformation initiatives. Our growth strategy supports the national goal of energy self-reliance (Atmanirbhar Bharat) by optimising domestic coal reserves to meet rising energy demands while reducing import dependency. This strategic expansion reinforces our commitment to enhancing India's energy security and driving economic growth.

Mining Tech Consultancy Services

Mining Tech Consultancy Services (MTCS) is a consulting company providing cost-effective services for mining projects in India and global markets. We specialise in exploration, mine planning, and pre-mining development for greenfield and brownfield projects. We have highly versatile and experienced professionals in the fields of mining, geology, survey, environment, and engineering who support clients in overcoming various challenges in the mining lifecycle. MTCS is also an "Accredited Agency" for the preparation of a Mining Plan & Prospecting/Exploration Agency (APA & AEA) approved by QCI-NABET. Furthermore, MTCS is a Notified Private Exploration Agency (NPEA) by the Ministry of Mines, New Delhi.

Segment Overview

Introduction

At Mining Tech Consultancy Services, we pride ourselves on our ability to transform greenfield projects into fully operational ventures. Accredited by QCI-NABET, we specialise in preparing Geological Reports, Mining Plans, and Feasibility Study Reports. Our team comprises seasoned professionals with expertise in Geology, Mining (design and scheduling), Equipment Planning, Survey, Environment, and Safety. We leverage industry-leading software such as Minex, Surpac, Whittle, Minesched, ArcGIS, AutoCAD (Civil/



Map/3D), Global Mapper, Vulcan, Deswik, Riscan Pro, and LisCAD to deliver precise and efficient solutions. Our in-house assets, including Core Drilling Rigs, Geophysical Logging Systems, and advanced Survey Equipment ensure providing top-notch services. Our approach is highly agile, allowing us to meet the unique needs of each project with a focus on customer satisfaction, accuracy, and quick turnaround times. We continuously embrace technological and digital innovations to enhance our service delivery. During the year, we have successfully completed 11 projects.

Product/Service Offerings

- Exploration and Greenfield Project Development
- Statutory Report Preparation (e.g., Geological Report/Mining Plan/Mine Closure Plan/Mining Scheme)
- JORC Resource and Reserve Statement
- Pre-feasibility Study/Feasibility Study/Bankable Detailed Project Report/Techno-Economic Feasibility Report
- Bid Evaluation and Strategy – Commercial/MDO blocks (Coal, Iron, Copper, and other precious & critical minerals)
- Investor Support (e.g., Due Diligence Study, Technical Studies and Design)
- Mine Digitalisation
- Topographical & Volumetric Survey
- Technical Support for Statutory Clearance and Compliance
- Operational Support and Compliance Monitoring
- Improvement in Mining Operation Studies (Equipment Performance, Quality Improvement, etc.)



Awards and Accolades

- Mining Plan Preparing Agency (MPPA) – September 10, 2024
- Prospecting/Exploration (APA) – September 10, 2024
- Accredited Exploration Agency (AEA) – May 20, 2024

Outlook

MTCS aims to expand its market presence locally and internationally, leveraging technological advancements to enhance service delivery and operational efficiency. With a strong commitment to sustainability, MTCS will integrate eco-friendly mining solutions and offer comprehensive environmental services to meet the growing demand for responsible mining practices. By adopting a customer-centric approach and diversifying its service portfolio, MTCS will cater to the evolving needs of clients. The Company is also exploring strategic alliances while continuing to invest in talent development to further strengthen its capabilities. Additionally, digital transformation and robust investor relations will position MTCS as a leader in the mining consultancy industry, ensuring maximum value for all stakeholders.

Business Opportunities

- Expansion into new markets
- Technological advancements
- Sustainability and environmental services
- Strategic partnerships and collaborations
- Diversification of services
- Training and Development programmes
- Enhanced investor support
- Digital transformation
- Customer-Centric innovations
- Regulatory Compliance and Advocacy

Business Edge

- Comprehensive service delivery for mining projects
- Proven track record in converting greenfield projects to operational projects
- Accredited by QCI-NABET for preparation of Geological Report, Mining Plan and Feasibility Study Report
- Experienced and dynamic professionals in Geology, Mining (design and scheduling), Equipment Planning, Survey, Environment, Safety, etc.
- Proficient in industry-specific software such as Minex, Surpac, Whittle, Minesched, ArcGIS, AutoCAD (Civil/ Map/3D), Global Mapper, Vulcan, Deswik, Riscan Pro, LisCAD, Minex, etc.
- Equipped with in-house assets such as Core Drilling Rigs & Equipment, Geophysical Logging System, Survey
- 2 mineral exploration projects approved under NMET and 4 exploration projects awarded
- Focussed on customer orientation, high accuracy, and low turnaround time
- Adaptable to technological and digital innovations for better service delivery

Integrated Resource Management (IRM)

The business unit oversees end-to-end resource procurement and supply chain management. The Company services prominent customers across end-user sectors and aspires to continue meeting fuel demand for its customers.

Segment Overview

Introduction

The business unit oversees end-to-end resource procurement and supply chain management. The Company services prominent customers across end-user sectors and aspires to continue meeting fuel demand for its customers.

Product/Service Offerings

Leveraging its wide network presence across the supply chain and its position as a market leader, the Company imports natural resources and manages the inland logistical coordination at several major Indian ports, saving logistic costs and ensuring timely delivery.

Sustainability Performance

The business unit, by its nature, is not directly responsible for Scope 1 & Scope 2 emissions, as defined under the Greenhouse Gas (GHG) Protocols. Aligned with the Group's vision for sustainable value creation, IRM focusses on enhancing operational synergies, reducing redundancies, and providing value-added services. This approach ensures best-in-class customer experiences while achieving cost efficiencies that surpass industry benchmarks, reinforcing its commitment to sustainability and responsible business practices. During the year, the IRM volume stood at 56.5 MMT.

Outlook

The business aims to enhance its capabilities and reach by building a multi-commodity portfolio. Leveraging our expertise in end-to-end natural resource delivery, we aim to drive long-term sustainable growth and establish ourselves as a global leader in trading.



Business Opportunities

The business actively seeks new partnerships with miners, ensuring timely and cost-effective delivery of natural resources to its diverse customer base. Leveraging its extensive supply chain network and market leadership, the Company efficiently imports natural resources while managing inland logistics at major Indian ports, optimising costs and delivery timelines. With a focus on synergistic growth, the business aims to expand its presence in the natural resources segment.

Business Edge

- Integrated presence across the supply chain provides sustainable competitive advantage and value to the customers
- Largest IRM player in India
- E-portal (Adani IRM portal) helps deliver one-of-a-kind customer experiences to its retail customers
- Multi-country procurement enables the business to provide tailored energy products to its customers for optimum output
- Deep coverage with miners globally, meticulously developed and maintained over the years
- Leveraging the Adani Portfolio of Companies ecosystem to deliver best-in-class customer experiences at competitive costs

Over the last couple of years, AEL has started expanding product portfolio under its IRM business beyond coal and bunker fuel to include LPG and Rock Phosphate.

LPG



LPG is an important source of energy in India for various industries as well as bottlers. As part of IRM business segment, AEL manages end-to-end resource procurement and supply chain management of Propane/Butane/LPG. This business services prominent customers across end-user and LPG Bottler segments and aspires to continue meeting fuel demand for its customers. The efficient and experienced LPG team helps in instilling confidence among both suppliers and customers. Further flexibility in sourcing the cargo on M or M-1 basis through efficient planning provides an edge during Backwardation/Contango vis-à-vis OMCs who price their product on M-1 basis. Sustainability is ensured through efficient sourcing, operational excellence and having a committed base volume of LPG bottlers/Industries not having gas connection in our hinterland. For second year in succession, AEL has been rated as “1-Good” by CARE Analytics and Advisory Limited as a parallel marketer of LPG.

Outlook

AEL looks to further consolidate the private LPG Bottler segment and Industries which are not connected to gas grid. Sustainable and cost-effective sourcing from Middle East along with synergy benefits from portfolio company's infrastructure at Mundra provides a dependable, credible and sustainable edge over others. The web portal for ordering LPG is in testing phase and will act as an enabler in further growth and customer experience.

Rock Phosphate



Rock Phosphate is another product that is under focus by IRM to support India's growing agricultural and fertiliser industries. The business secures procurement from different origins e.g. Egypt, Jordan, Morrocco, Australia, Senegal, etc. and oversees end-to-end supply chain management of imported Rock Phosphate to cater to the prominent manufacturers across fertiliser segment, which relies on imported goods for 90% of its demand. Leveraging global sourcing networks, robust logistics infrastructure, market insights and customer relationships, this business is positioned to meet the diverse needs of fertiliser manufacturers across the country. Our operations are aligned with national goals of agricultural productivity and self-reliance, while also promoting supply chain resilience and long-term value creation.

Outlook

India's Rock Phosphate demand is poised for continued growth, supported by strong domestic demand for phosphatic fertilisers. AEL initially looks to target west coast of India for its customers. Government initiatives aimed at enhancing agricultural productivity, such as subsidy revisions w.r.t. Nutrient-Based Subsidy (NBS) are making phosphatic fertilisers more affordable ensuring steady consumption. With limited domestic reserves and ongoing efforts to boost food security, reliance on imported Rock Phosphate will persist.

Bunkering



AEL has been one of the leading private bunker players in the country with strong presence across geographies. With state-of-the-art bunkering infrastructure at our own Mundra Port, Adani Bunkering is in a formidable position to cater to the bunker requirement of vessels in India's Gulf of Kutch region. The business has flexibility to supply bunker fuel through own Bunker Barge, Pipelines as well as Tank Trucks, which provides a lot of comfort to the customers. Adani Bunkering also has strong presence at various other Indian ports on the West Coast as well East Coast of India where the trade is done in close association with Indian bunker fuel producers viz., the domestic refineries. With its office in Singapore, the trade in overseas geographies is done in close co-ordination with international suppliers.

Consistent growth is being seen in India's port infrastructure and vessel handling capacities, which is creating opportunity for bunker business to expand its geographical presence across the

Indian Coastline, to cater to the fuel replenishment requirement of international shipping lines. Adani with its excellent co-operation and support from its business associates like oil companies and logistics providers is confident of timely and cost-effective delivery of bunker fuels to its existing and prospective clients.

Outlook

Our group's strong presence in port operations provides opportunities to develop suitable bunkering facilities to cater to this bunker fuel demand by scaling up the business operations. Moreover, country is short of bunker fuel availability due to limited production capacity provides scope to fulfil demand/supply mismatch by importing cargo from international markets like UAE and Singapore. Capability and expertise in international trading of cargoes, ability to manage product and currency volatility risks through hedging and international presence at Singapore provides a unique edge over other suppliers.

Business segment performance review



Copper Business

Kutch Copper Limited (KCL), a subsidiary of Adani Enterprises Limited, has developed a greenfield custom copper smelting and refining complex. The plant has an annual capacity of 0.5 million tonnes with plans to scale it up to 1 million tonnes. As a part of the Adani Group, this endeavour in Mundra is poised to be a pivotal player in advancing green energy infrastructure.

The facility will produce copper finished products, precious metals and associated by-products, supporting towards India's self-reliance in copper metal. Strategically located in Mundra, Gujarat, KCL benefits from seamless connectivity via sea, road, and rail, ensuring an efficient supply chain. Equipped with state-of-the-art technology, KCL's manufacturing facility upholds the highest environmental and safety standards while optimising the value of by-products and minimising costs. KCL has commenced operations and is ramping up cathode and rod sales. KCL has successfully obtained BIS certification for cathodes and continuous cast rods, and our labs are NABL-certified for gold and silver products.

Production Capacity

500 KTPA

Refined Copper

25 TPA

Gold

250 KTPA

Copper Rods

250 TPA

Silver

1,500 KTPA

Sulphuric Acid

150 TPA

Selenium

Segment Overview

Our Copper business offering includes cathode, continuous cast rods, sulphuric acid, precious metals including gold, silver & selenium, and industrial gases.

Sustainability Performance

KCL follows a strong ESG-driven approach, integrating advanced pollution control systems, sustainability measures, and a Zero Liquid Discharge (ZLD) framework to minimise its environmental footprint. Using RO technology, the facility recycles and reuses water, ensuring efficient resource conservation. An ESG Committee oversees sustainability initiatives, ensuring benchmarking with global ESG best practices.

KCL has implemented an Integrated Management System (IMS) for cathodes including ISO 9001:2015 (Quality), ISO 14001:2015 (Environment), and ISO 45001:2018 (Occupational Health & Safety), reinforcing its commitment to operational excellence, environmental stewardship, and workplace safety. We are also planning to increase the share of renewable energy in our processes to minimise the carbon footprint, striving towards our commitment to produce 'Green Copper'.

Copper Tubes

As a part of our copper downstream expansion strategy, we have commissioned Copper Tubes manufacturing facility with 30 KTPA Inner Grooved Tubes & Plain Tubes Capacity under Kutch Copper Tubes Limited (KCTL) to expand our copper portfolio offerings with high quality copper-based solutions, catering to critical needs of HVACR (heating, ventilation, air conditioning, and refrigeration) industry. Our product offerings include Plain Tubes & Inner Grooved Tubes, primarily catering to air conditioning & refrigeration applications. We have also received BIS certification for Copper Tubes.

Business Opportunities

Over the past two decades, India's refined copper consumption has tripled, driven by growth in electrical and electronic products, construction, industrial machinery and equipment, transportation equipment, and consumer products. Despite record-low TC/RCs and limited copper concentrate supply straining the global copper industry, India's double-digit demand growth presents a significant opportunity to expand operations and ramp up the business.

Business Edge

- **Design Competitiveness:** The proposed 0.5 million tonnes p.a. plant is designed for optimal operating efficiency with the plans to expand up to 1 million tonnes p.a.
- **Talented Team:** KCL's robust project management and execution teams are responsible for overseeing the project's lifecycle from conceptualisation to commissioning
- **Strong Parentage:** Backed by Adani Group, renowned for incubating successful ventures and developing top-tier infrastructure, KCL will leverage the Group's infrastructure catalysts, including ports, power, water, and logistics

Outlook

Leveraging the Adani Group's robust infrastructure portfolio and recognising the country's status as a net importer of copper, our copper business is set to play a pivotal role in shaping the future of India's copper sector. We aim to establish one of the world's largest single-location custom smelter complex of 1 million tonnes p.a. capacity, enabled by cutting-edge technology and the Group's expertise in project management, resource trading and energy infrastructure. With India's per capita copper consumption significantly below the global average, KCL is strategically positioned to bridge this gap. The Copper Tubes market is predominantly an import-driven market. Almost close to three-fourths of the total annual domestic demand is met by imports. The demand for copper tubes is increasing, driven by the growth of construction, HVACR (heating, ventilation, air conditioning, and refrigeration) and technological advancements in manufacturing. KCTL is poised to serve the increasing demands of customers, promoting India's self-reliance on in-house tubes manufacturing. We are also actively striving to evaluate an expansion plan to increase our capacity.

Aluminium Business

For aluminium business, our ambition extends beyond mere size; we aim to be significant global players by introducing economies of scale across our mining, refining and smelting assets, ensuring cost competitiveness, optimising expenditures, and adopting industry-leading practices. Leveraging the strategic advantages of Adani Group's other assets in ports, petrochemicals, coal mining and green energy, we are poised for success. Presently, we have plans for establishing a greenfield alumina refinery of 2-4 MTPA alongside matching bauxite production. We have secured two bauxite blocks (Ballada and Kutrumali) in Odisha and are exploring additional opportunities. Our mines and refinery are slated for sequential operationalisation within 3-5 years. Kalinga Alumina Limited, our aluminium special purpose vehicle (SPV), is diligently navigating the regulatory landscape, obtaining forest and environmental clearances for our projects. Land acquisition for the refinery project is in progress and we have received in-principle approval for our integrated aluminium projects from the Industrial Promotion and Investment Corporation of Odisha Limited (IPICOL).



Segment Overview

Kalinga Alumina Limited (KAL), a subsidiary of AEL has secured two bauxite blocks in Odisha (Ballada & Kutrumali). KAL is in the process of obtaining forest and environmental clearances and other regulatory approvals for its bauxite mines and refinery. The land acquisition process for the refinery is in progress. It has also received in-principle approval from the Industrial Promotion & Investment Corporation of Odisha Limited (IPICOL) for our integrated aluminium projects. KAL has plans for setting up a greenfield alumina refinery of 2-4 MMT per annum with matching bauxite production. KAL is also exploring the opportunity to secure more. The bauxite mines and the refinery are slated to be operational in three - five years.

Business segment performance review



Petrochemicals

The Company is currently developing a Polyvinyl Chloride facility with a capacity of 1 MMT per annum. The Company further plans to establish a petrochemical cluster in Mundra, Gujarat.



"The global PVC market is growing at 4%, while India's domestic demand exceeds 4 MMT per annum, with only 1.5 MMT of production capacity, creating significant import substitution potential. Currently, MPL is developing a 1 MMTPA PVC plant. All long-lead items have been ordered, and the project is progressing as per schedule. MPL aims to explore more such opportunities of developing an integrated petrochemical cluster and reduce India's import dependency in line with the Aatmanirbhar Bharat campaign."

- MR JAYANT PARIMAL, CEO

1 MMTPA

PVC capacity planned at Mundra SEZ

Segment Overview

Introduction

The Company is currently developing a Polyvinyl Chloride (PVC) manufacturing plant with a capacity of 1 MMT per annum, and plans to establish a petrochemical cluster in Mundra, Gujarat.

India's annual PVC demand stands at 4.5 MMT, while domestic production capacity is only 1.5 MMT, resulting in a supply-demand gap of 3 MMT. Key demand drivers include agriculture, construction, and infrastructure sectors. The proposed PVC project aims to address this supply gap, reduce import dependency, and strengthen India's petrochemical self-sufficiency.

Business Opportunities

India is poised to become a global petrochemical hub, driven by rising domestic investment, a push for import reduction, and sustained consumption growth. Currently valued at USD 220 billion, India ranks sixth globally in chemical sales, with petrochemical demand projected to grow at a CAGR of 8% over the next 15 years. The country's strong macroeconomic fundamentals, growing population, and industrial expansion are key factors fuelling this growth.

Despite low per capita consumption compared to developed nations, India has significant demand expansion potential, making it a focal point for investment in petrochemical manufacturing. India is expected to contribute 10% of incremental global petrochemical demand growth and expand its share beyond the current 4% of global capacity. According to the International Energy Agency (IEA), India will drive over a third of global oil demand growth by 2030 and nearly half by 2050, led by economic expansion, urbanisation, and industrial development.

Key policy reforms supporting petrochemicals growth:

- The government has allowed 100% foreign direct investment (FDI) in the petrochemicals sector through the automatic investment route
- Implementation of a scheme to support the establishment of need-based plastic parks with advanced infrastructure, facilitating common facilities through a cluster development approach. The government offers grant funding of up to 50% of the project cost, capped at ₹ 40 crore per project
- The government's initiative to establish a Centre of Excellence is anticipated to modernise the petrochemical industry. Incentives for innovation and inventions in the petrochemical and downstream plastic processing industry segments are also on the government's agenda

Business Edge

- Ready-to-serve market both in India and internationally, with a large and rapidly growing petrochemical sector
- Supportive government policies
- Well-trained talent pool and abundant availability of technical workforce
- Competitive talent costs
- Extensive availability of port-proximate SEZ, plug-and-play infrastructure
- Significant scope for product and process improvements

Outlook

Following the successful completion of the PVC project, the Company intends to explore new opportunities including the establishment of a petrochemical cluster in Mundra.

Business segment performance review



Defence & Aerospace

Adani Defence & Aerospace, driven by the vision of our Chairman Mr Gautam Adani, is a pioneer in defence design, development and manufacturing. Our comprehensive portfolio includes small arms, ammunition, unmanned aerial vehicles (UAVs), counter-drone systems, missiles, and aircraft services. We are committed to delivering excellence in everything we do. Our offerings are further enhanced by the transformative potential of our AI/ML-driven digital technologies, Swa-Rakshak™, enabling efficiency, providing real-time AI-driven security capabilities, and cohesive support for our forces. Aligned with the Aatmanirbhar Bharat initiative, we have partnered with Indian startups and MSMEs, aiming to develop a self-reliant, export-oriented defence ecosystem with best-in-class processes and quality management systems.

Vision

To be a global leader in defence and aerospace, helping India transform into a destination for world-class hi-tech defence, design, development and manufacturing, aligned with the Aatmanirbhar Bharat initiative.



'At Adani Defence & Aerospace, we are proud of the significant strides we have made in the last few years in India's defence landscape. This year has been a milestone year for us, with new contract awards, successful product and platform deliveries, landmark partnerships and successful completion of complex trials.

While we continue to develop our existing business lines, we are also incubating multiple emerging areas of growth in line with our customer needs. With a strong export-oriented mindset, we are committed to meeting the highest international standards and are pursuing select international markets for contributing to the nation's defence exports to our partner countries.

With technology and talent as our two foundational pillars, we are confident that Adani Defence & Aerospace will continue to play a key role in strengthening national security in the future.'

- ASHISH RAJVANSHI
CEO, ADANI DEFENCE & AEROSPACE

South Asia's

largest ammunition complex

India's first

- private sector military UAV manufacturer exporting to global markets
- private sector small arms manufacturing facility
- private sector surface-to-air missile complex
- private sector MRO

State-of-the-art R&D Centre

in Delhi for advancement in cutting-edge defence technologies

Segment Overview

Introduction

The journey of Adani Defence & Aerospace has been marked by significant milestones, achieved for the first time in India by a private sector company. Over the years, we have established state-of-the-art infrastructure, secured marquee contracts, and expanded our capabilities across missiles, small arms, unmanned systems, counter-drone technology, and ammunition manufacturing.

Our strategic roadmap is built on three key pillars:

- Build a compelling and vibrant defence ecosystem that provides a growth platform for Indian startups and MSMEs
- Collaborate with top research organisations, global partners, and Indian suppliers committed to the Aatmanirbhar Bharat vision

- Complement "India for India" to "India for Global" to cater to global export markets with reliable, high-quality, and safe solutions

Adani Defence & Aerospace operates across three strategic locations – Kanpur, Gwalior, and Hyderabad. The Kanpur facility, spread over 500 acres, is set to become South Asia's largest integrated ammunition manufacturing complex, producing small, medium, and large-calibre ammunition for the armed forces, paramilitary forces, police, and export markets. The Hyderabad Aerospace Park houses India's first private-sector final assembly line for military-grade unmanned systems, tactical drones, and loitering munitions, along with the country's first private-sector Surface-to-Air Missile (SAM) complex. Our Gwalior facility specialises in manufacturing a diverse range of small arms for both domestic and international customers.

With a strong emphasis on indigenous innovation, we have forged strategic partnerships with global leaders and incubated a robust ecosystem of Indian SMEs, fostering a self-reliant defence manufacturing sector. We have also commissioned a state-of-the-art R&D centre in Delhi, focussed on developing unmanned systems and artillery gun capabilities. The acquisition of Air Works will further expand our Maintenance, Repair, and Overhaul (MRO) services, unlocking synergetic potential for both civil and defence aviation sectors. This move enables us to cater to a broader customer base, reinforcing India's position in global aerospace.

We are committed to operational excellence, ensuring timely delivery, superior quality standards, and enhanced security solutions for India's Armed Forces. Visits from customers and international delegations to our facilities have provided them firsthand insights into our advanced manufacturing processes and technological prowess. Their appreciation for our dedicated team's efforts further underscores the importance of our strategic role in enhancing India's defence capabilities. Aligned with the Aatmanirbhar Bharat initiative, Adani Defence & Aerospace remains dedicated to bolstering India's defence and security capabilities, driven by the pillars of innovation, sustainability, and national security.

Product/Service Offerings

Ammunition: Spanning over 500+ acres, Adani Defence & Aerospace's Ammunition Complex is one of the largest in South Asia, producing small, medium, and large-calibre ammunition, along with missiles and munitions. The facility leverages cutting-edge technology to manufacture high-quality ammunition for both domestic and international markets.

Missiles: As a leading player in missile technology, Adani Defence and Aerospace delivers advanced threat detection, tracking, and engagement solutions across land, air, and sea. We have partnered with DRDO as a Development-cum-Production Partner (DcPP) for multiple critical projects, supplying long-range guided munitions, short and long-range missiles, and supersonic & hypersonic anti-radiation missiles for the Indian Armed Forces and global markets.

Unmanned Systems: Adani Defence and Aerospace has established India's first private Unmanned Aerial Vehicle (UAV) design, development, and manufacturing facility in Hyderabad. The Hyderabad complex, part of Adani Aerospace Park, is the first in India to produce strategic and long-endurance UAVs, tactical and mini-UAVs with ISR capabilities, and loitering munitions.

Small Arms: As India's first private sector company in the design, development, and production of small arms, Adani Defence and Aerospace operates a state-of-the-art manufacturing facility in Gwalior. Our product portfolio includes assault rifles, light machine guns, sniper rifles, carbines, and pistols, supporting the Aatmanirbhar Bharat initiative. These weapons are already in service with the Indian Armed Forces, CAPFs, and State Police Forces.

Aircraft Services & MRO: Following the acquisition of Air Works, India's largest private MRO company, Adani Defence and Aerospace will offer comprehensive MRO services for both civil and military aviation sectors. Our services include line maintenance, heavy checks, interior refurbishment, painting, redelivery checks, avionics, and asset management for Indian and global customers.

Business Opportunities

- India ranks fourth in terms of defence expenditure in the world
- India is expected to spend USD 130 billion on defence modernisation over the next 5–7 years
- Positive indigenisation lists and the government's focus on indigenous procurement are providing significant opportunities for domestic companies
- India is the world's third-largest civil aviation market with more than 1,500 planes on order, expected to generate significant opportunities in the Aircraft Services and MRO segment

Business Edge

- World-class infrastructure in place at Kanpur, Hyderabad and Gwalior to cater to all business segments
- Best-in-class partnerships with global technology leaders, local startups and MSMEs as well as research organisations
- Strong technology backbone that ensures digital and cybersecure operations
- Deep and diverse talent pool with expertise in armed forces, commercials, manufacturing, design and research
- Robust quality organisation and business processes
- Established global partnerships for export opportunities to partner countries

Business Performance

- Delivered the first set of indigenously designed UAV-launched Precision Guided Missiles (ULPGMs) and UAVs to the Indian Army
- Supplied indigenously designed and developed Micro UAVs to IAF
- Supplied and installed a state-of-the-art counter-drone system for the Border Security Force
- Delivered the first Drishti 10 Starliner UAV to the Indian Army
- Delivered the first Made-In-India surface-to-air missiles to Indian Navy and Indian Air Force
- Secured the first-ever export order for ammunition within six months of operations

- Successfully tested 4th Gen VSHORADS in collaboration with DRDO under the DcPP initiative
- In process to acquire Air Works India Private Limited, the largest private-sector Maintenance, Repair, and Overhaul (MRO) company in India
- Became the only private company in India to independently integrate an air-launched missile and successfully delivered Type II NGARM(Next Generation Anti-Radiation Missiles) missiles to DRDL
- Successfully conducted trials, in collaboration with DRDO, of vehicle-mounted counter-drone system equipped with both soft-kill and hard-kill laser capabilities, for the Indian Army

Sustainability Performance

- Supported Army officers' widows' trust to support a school in Poonch district
- Supported the education of 300 economically challenged students at Ankur School, operated by the Army Navy Air Force Wives Activity (ANAWA) Trust
- The Kanpur facility will become India's first green ammunition complex with self-sustenance in energy needs and waste management initiatives
- Committed to planting 1 million trees by 2030 across all our sites

Outlook

The defence sector is poised for significant growth, driven by increased government spending, strategic policy reforms, and geopolitical dynamics. The government of India's commitment to enhancing indigenous defence capabilities is evident in the substantial budget allocation of ₹ 1.8 lakh crore for capital acquisitions in FY 2025-26. This investment underscores the nation's focus on self-reliance and modernisation of its defence forces. Geopolitical developments continue to shape the defence landscape, with ongoing conflicts and increased defence spending by Western countries creating both challenges and opportunities. The strain on global industry capacities has opened avenues for Indian defence manufacturers to fill the gap, especially in the Ammunition and Small Arms segments. Emerging and disruptive technologies are providing new growth prospects, particularly in the Unmanned systems segment. The integration of advanced technologies led by AI is expected to enhance the capabilities of defence systems, making them more efficient and effective. Overall, the defence sector is on a robust growth trajectory, supported by favourable government policies, increased budget allocations, and the changing nature of warfare and associated defence platforms.

Business segment performance review



Media Business

NDTV is a formidable global news network, operating across traditional and digital platforms. For three decades, we have been a trusted news source for millions worldwide. As India's most trusted window, we go beyond just reporting[1] we uncover the 'why' and 'what's next', ensuring every story informs, inspires, and empowers. From breaking headlines to in-depth analyses, our dedicated team of journalists, reporters and subject experts work relentlessly to decode complexities, amplify unheard voices, and deliver news that truly matters

Vision

To be the world's most trusted and influential voice in India, delivering insightful journalism that shapes local and global narratives and connects diverse perspectives.

To become the leading news destination for every Indian, Indian diaspora, and global audience, covering India comprehensively.

To become the largest and most trusted digital news destination in India.

To deliver credible, influential, and impactful journalism, reflecting NDTV's consistent top rating in trust across Indian media according to The Brand Trust Report.

NDTV continues to grow its global footprint with launches like NDTV World and new IPs like NDTV World Summit. Our ambition is to play a pivotal role in shaping conversations that matter on both national and global stages.

- SANJAY PUGALIA,
Whole Time Director and Editor-in-Chief, NDTV

As a pioneer in Indian journalism, NDTV has established itself as a trusted global voice, connecting the Indian diaspora across the UK, USA, Canada, South Africa, the Middle East, and beyond. With a strong multimedia presence, NDTV reaches millions of viewers and users every month through seven television channels and a vast network of digital platforms.

Segment Overview

Introduction

NDTV, a formidable global news network, operates across traditional and digital platforms and is a subsidiary of AMG Media Networks, part of the Adani Group. It boasts a rich portfolio of respected news brands, including NDTV 24x7, NDTV India, NDTV Profit, NDTV World, and three regional channels: NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan, and NDTV Marathi. With the latest addition to the NDTV portfolio, NDTV World - launched by the Hon'ble Prime Minister Narendra Modi in October last year in New Delhi NDTV has made significant strides in expanding its content offerings and global reach. Designed to serve the diverse diaspora around the globe, the platform offers high-quality news, in-depth analysis, and programming tailored to international audiences, while bringing an Asian and Indian perspective to global markets.

Product/Service Offerings

Our diverse portfolio includes Global News - **NDTV World**, General News in English and Hindi – **NDTV 24x7** and **NDTV India**, Business News – NDTV Profit, and Regional News brands – **NDTV Marathi**, **NDTV Rajasthan**, and **NDTV Madhya Pradesh & Chhattisgarh**.

Business Opportunities

- **Rapid Industry Growth:** According to PwC India's "Global Entertainment & Media Outlook 2024–28", the Indian E&M industry is projected to grow at a CAGR of 8.3%, reaching ₹ 3,65,000 crore (USD 19.2 billion) by 2028 – outpacing the global average of 4.6%
- **Massive Digital Penetration:** With a millennial and Gen-Z population of over 91 crore, India has access to the world's lowest data costs. The country currently has 80 crore broadband subscriptions, 55 crore smartphone users, and 78 crore internet users, with 78% of digital time spent on mobile apps related to E&M
- **Advertising Market Expansion:** India is set to become the fourth-largest TV advertising market by 2026. India's advertising sector is set to grow at a 9.4% CAGR, from ₹ 1,01,000 crore in 2023 to ₹ 1,58,000 crore in 2028 – 1.4x the global average. Digital advertising is the key driver, projected to grow at a CAGR of 15.6%, rising from ₹ 41,000 crore in 2023 to ₹ 85,000 crore in 2028. Internet advertising, which grew 26% in 2023, will maintain double-digit growth, expected to be 12.2% in 2028

Business Edge

- **Trusted Legacy and Editorial Strength** - NDTV continues to differentiate itself in the Indian news and media ecosystem through a legacy built on trust, credibility, and editorial excellence. Backed by a team of seasoned journalists and industry professionals, NDTV is well-positioned to drive sustained audience growth and strengthen its brand equity across markets
- **Strong and Expanding Digital Footprint** - With a growing digital presence across India and international markets, NDTV is strategically poised to leverage the rising demand for digital news consumption. Its multi-platform reach ensures consistent user engagement and opens new avenues for content monetisation and audience expansion
- **Social Impact through Pioneering Campaigns** - NDTV has consistently demonstrated leadership in using media as a force for good. Flagship initiatives such as India Sustainability Mission, Save Our Tigers, and Greenathon brought environmental and cultural issues to national attention. Social campaigns including Jeene Ki Asha, Kushalta ke Kadam, Marks for Sports, Support My School, and Justice for Every Child have furthered education, youth development, and community upliftment. In recent years, Banega Swasth India and Samarth by Hyundai have reinforced NDTV's commitment to public health, safety, and empowerment
- **Enhanced Broadcast Capabilities** - The launch of next-generation, cutting-edge studios in Noida, along with the Mumbai studios inaugurated in FY 2023-24, significantly enhances NDTV's production infrastructure. These strategically located facilities equip the network with advanced capabilities to deliver high-definition content and real-time coverage from key regions across the country. With this expanded footprint, NDTV is well-positioned to offer regionally diverse, high-quality news content with greater agility, clarity, and technological sophistication

Business Performance

- During the Lok Sabha elections, NDTV distinguished itself through intelligent conversations, high-quality production, and impactful ground reporting. On counting day, NDTV set digital traffic records in India and became the No. 1 Asian channel in the UK. Additionally, NDTV topped the Reuters Institute Digital News Report 2024, released in June 2024. Throughout the election period, NDTV's reporters and production teams worked relentlessly, ensuring the most credible, up-to-date coverage from across India. The Company takes immense pride in its journalistic integrity and credibility during this period
- Marking Maharashtra Day on May 1, 2024, NDTV forayed into the Marathi news genre with the launch of its sixth news channel, NDTV Marathi. The channel was launched at a special event hosted by NDTV, in the presence of Eknath Shinde, who was then the Chief Minister of Maharashtra, and Devendra Fadnavis, who was then the Deputy Chief Minister, along with other dignitaries
- NDTV's digital presence surged in Q2, reinforcing its commitment to delivering high-quality news across languages. In August 2024, traffic on the Hindi platform grew by 24%, while the English platform recorded a 41% increase compared to August 2023. In September 2024, NDTV's English YouTube channel secured the highest viewership in the English news category, outperforming competitors
- NDTV hosted the NDTV World Summit 2024 – The India Century, featuring an inaugural address by Hon'ble Prime Minister Narendra Modi. This marquee event brought together global leaders and industry visionaries, emphasising NDTV's role as a platform for international collaboration, leadership, and innovation. The event featured influential global thought leaders, including Prime Minister of Bhutan H.E. Dasho Tshering Tobgay, Former British Prime Minister Lord David Cameron, Legendary investor Mark Mobius, Telecom magnate Sunil Bharti Mittal, YouTuber NAS Daily, and other esteemed figures

- NDTV launched NDTV World, its seventh and newest news channel, as a global platform designed to serve the Indian and global diaspora audiences. The channel was officially unveiled by the Hon'ble Prime Minister of India at the inaugural NDTV World Summit. As the latest addition to NDTV's growing portfolio, NDTV World offers in-depth analysis and high-quality news, bringing an Indian and broader Asian perspective to international markets. The year was marked by NDTV's high-impact coverage of key national and international events, including the Maharashtra and Delhi elections, the Mahakumbh, and the US elections. In addition, NDTV hosted a series of signature events such as NDTV Indian of the Year, NDTV Auto Conclave, Emerging Business Conclave, and Real Estate Conclave, and many more. These flagship initiatives attracted prominent political leaders, industry stalwarts, celebrities, and influencers strengthening NDTV's role at the premier platform for dialogue, insights and meaning public discourse.
- A key highlight of the year was NDTV's return to the Broadcast Audience Research Council (BARC) measurement system after a hiatus of over two and a half years. This strategic move underscores NDTV's commitment to strengthening its position in the Indian media landscape, providing deeper audience insights to enhance content strategy and advertising offerings

88+ million

Combined presence across all social media platforms

1 million

Average Monthly Active Users (MAU) on NDTV apps

156 million

Unique visitors Average monthly web/wap users

127.15%

Growth in total page views across all platforms

Sustainability Performance

To enhance sustainability, NDTV has implemented several strategic measures covering environmental, social, and governance aspects:

- Implementation of energy-efficient technologies and practices to reduce carbon footprint
- Waste reduction and recycling programmes to minimise environmental impact
- Developing and showcasing content that educates and raises awareness about environmental and social issues
- Receiving feedback from viewers to understand their concerns and preferences
- Implementing policies that support work-life balance, employee well-being, diversity, and inclusion
- Providing opportunities for employee skill development and career growth
- Educating employees about environmental sustainability and encouraging green practices in the workplace to create a culture of environmental responsibility
- Ensuring diversity on the board, with a majority of Independent Directors, including a Woman Director
- Implementation of Risk Management Processes and Business Responsibility and Sustainability Reporting (BRSR)



Awards and Accolades

- Received 43 ENBA Awards, including English News Channel of the Year
- Awarded 38 trophies at News Television Awards, 2024, including Best News Channel Website
- NDTV 24x7 and NDTV India remain India's most-watched news channels while ndtv.com and ndtv.in lead as India's top news websites

According to the Reuters Institute's Digital News Report 2024, NDTV has a strong resonance with younger, urban audiences, far ahead of other news platforms in India.

Outlook

The prospects of NDTV seem promising, driven by strategic initiatives and investments tailored to the evolving media landscape. With a strong digital-first focus, NDTV intends to leverage the increasing trend of digital consumption. With its Unique Viewers (UVs) projected to reach 311 million by 2028, NDTV is poised for an expanded digital audience base. NDTV's international expansion further solidifies its commitment to catering to a global audience. Recognitions through awards underscore the quality of NDTV's content and its unwavering commitment to journalistic excellence. Technological advancements provide NDTV with an edge to swiftly adapt to changing consumer preferences and emerging media trends. Strategic initiatives such as hiring prominent figures, global content creation, and enhancing on-screen presence position NDTV as a market leader. The steadfast emphasis on perception, credibility, and trust cements NDTV's reputation in the industry. Ambitious targets for market rankings within specific timeframes demonstrate a clear strategy for impactful market penetration and reporting excellence. NDTV's marketing efforts are aimed at enhancing on-screen aesthetics and brand image, contributing to immediate visibility and recognition. NDTV's adaptive approach to business, including portfolio expansion, digital innovation, and talent acquisition, ensures readiness to navigate future industry dynamics seamlessly.

