

CORPORATE OVERVIEW

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Strength in Action, Resilience in Motion

Resilience is not just
about weathering the storm,
It is about rising anew,
transforming the norm,

YEAR AFTER YEAR

Once again, Yet again.

Challenges stand tall,
Yet, we push forward.
We never fall.

Headwinds persist,
uncertainties grow,
But through it all, our
strength will always show.

Hume Karke Dikhana Hai!

In the ever-evolving
continuum of energy
transformation,
FY 2024-25 marks
a year where we
expanded our horizons,
pioneered innovations,
and fortified our
future through
strategic foresight and
decisive action. With a
resilient and visionary
foundation, we continue
to illuminate lives with
seamless, affordable
and sustainable
energy solutions.

Challenges?

We do not just navigate them. We transform them into opportunities.

While industry dynamics are shifting, due to change in domestic gas allocation along with softer alternate fuels and evolving regulations, we have remained robust in our commitment to progress, emerging stronger and more agile.

With 34 Geographical Areas (GAs) and an ever-expanding pipeline network, we are redefining CGD. Our digital integrated real-time platform, SOUL, streamlines operations, enhancing efficiencies, and elevating customer experiences – powering our vision for the future.

But we are not stopping there.

Our Ambitions stretch beyond conventional gas distribution to provide a basket of cleaner & sustainable energy solutions which includes EV charging, Compressed Biogas, Hydrogen blending, Liquefied Natural Gas (LNG) and supplemented by smart Metering solutions for Gas Consumers hence contributing to India's Energy Transition towards clean energy.

For some, currently, CGD is a challenging sector and at an accelerating stage. For us, it is a transforming sector and plays an important role in driving the nation's vision towards gas-based economy. With agility and foresight, we are creating an energy ecosystem that is not just sustainable but built to last.

Today, we fuel progress. Tomorrow, we fuel possibilities—driven by Strength in our action and Resilience in our motion.



Performance highlights FY 2024-25

Embracing resilience and strength for sustained growth

At ATGL, we have persistently emerged as one of the leaders in India's clean energy transition, redefining the way natural gas is delivered, consumed, and sustained along with offering new sustainable energy solutions to our consumers.

Resilient growth, strong financial returns

₹ 5,398 crore
Revenue from Operations

₹ 1,167 crore
EBITDA

₹ 648 crore
PAT

16.03%
ROCE

Delivering stronger operational performance

663 MMSCM
CNG volumes sold

330 MMSCM
PNG volumes sold

Fuelling a cleaner, greener future

647
CNG stations

9.63 lakhs
Domestic PNG connections

6,341
Commercial PNG connections

2,958
Industrial PNG connections

225 TPD
Out of 600 TPD (Phase-1 of Barsana plant got operationalised)

13,772 inch-km
Steel pipeline network created

3,401
Installed E-Mobility charging points

Scaling up environmental practices

1,875+
Plantations done

41%*
Reduction in emission intensity

100%
Use of low-emission vehicles

*reduction in FY 2024-25 as compared to baseline (2021-22)

Progressing on zero fatality and performance-driven work culture

0.50
LTIFR (Employee and worker)

100%
Plants and offices assessed on health and safety practices

Inclusive growth with communities

18,500+
Students sensitised on climate awareness

Ensuring robust governance practices

Zero
Reported instances of bribery or anti-competitive behaviour

Zero
Reported incidents of sexual harassment

Zero
Reported incidents on data privacy and cybersecurity

Awards & accolades

CII-CAP 2.0 Climate Change Award (Oriented category)

Humanity HERO Award 2024-25



Financials numbers are on Standalone Basis.

MESSAGE FROM THE CHAIRMAN



We have become –
more formidable,
more unbreakable,
more stronger and
more resilient!

- GAUTAM ADANI



Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic

transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સામ્રાજ્યોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્યારેય પતન પામ્યા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દરેક પતન પછી વધુ શક્તિશાળી અને અખંડ સંકલ્પ સાથે ફરી ઊભા રહ્યાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a

world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹ 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 crore in transmission orders and executed ₹ 13,600 crore worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of 450 MMT and achieved a 27% market share in India.

Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviiio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to the courage of our Armed Forces. This is the spirit of

Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimaged as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60th birthday, my family pledged ₹ 60,000 crore to redefine healthcare, education, and skill development in India. The Adani Healthcare Temples are our first major step – world-class, affordable 1,000-bed campuses in Ahmedabad and

Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.

MESSAGE FROM THE EXECUTIVE DIRECTOR & CEO



Our journey has been defined by resilience – ensuring supply continuity amid disruptions, identifying opportunities in challenges, and advancing with agility and foresight.

- SURESH P. MANGLANI
Executive Director & CEO



We are working hard to expand the contribution of cleaner fuels like natural gas, compressed biogas, and EV in India's energy basket by making them convenient, accessible, and affordable to the end consumers.

Dear Shareholder,

It is a privilege to connect with you again and share our FY 2024-25 progress.

India's ambition to become the world's third-largest economy is anchored in infrastructure, digital transformation, and energy security. As one of the country's leading energy providers, we recognise our humble and critical role in this journey. Our journey has been defined by resilience – ensuring supply continuity amid disruptions, identifying opportunities in challenges, and advancing with agility and foresight. Inspired by the Government of India's vision of increasing share of natural gas in energy basket from 6% to 15%, the City Gas Distribution (CGD) sector, stands at an inflection point, poised for significant growth in the coming years.

You will be happy to note that in nearly a decade, your Company has grown from having just 4 Geographical Areas (GAs) to 53 GAs and 125 districts (including IOAGPL licenses), thus providing clean and affordable piped natural gas and compressed natural gas to nearly 10% of our country's population. Furthermore, ATGL ceased opportunities, well ahead of time, and has gainfully diversified into adjacent businesses like Compressed Biogas (CBG), EV Charging Infrastructure,

LNG for Transport & Mining (LTM), and has invested in Smart Meter manufacturing, and the Indian Gas Exchange (IGX). In addition to our ever-expanding CGD business, we have constructed over 3,400 EV Charging Points and are successfully operating first phase of one of India's largest CBG plant in Barsana with many more under various stages of construction. We also commissioned our first LTM (LNG for Transport & Mining) retail outlet and are building many more to provide cleaner alternative fuel to country's heavy and long-haul transportation segment. Our one of its kind - digital platform "SOUL" enables us to leverage technology to consistently deliver customer delight, as well as scale up our operations rapidly while maintaining highest standards of service quality, operational excellence, minimisation of Loss & Unaccounted Gas (LUAG) and with complete reliability and availability of our installations to the customers.

53 GAs and 125 Districts

(including IOAGPL JV)

In my previous communication, our objective to remain consistently agile has been duly reiterated, which ATGL remains committed to. As we continually strive for improvement, our transformation is guided by these key focus areas:

- **Expanding Infrastructure and Reach:** Continue to grow our core CGD business to enhance access to cleaner, reliable, and affordable natural gas
- **Diversification and Innovation:** Gainfully diversifying and strengthening new businesses, including EV charging, Compressed Biogas (CBG), and LNG for Transport and Mining
- **Customer Delight:** Consistent focus on ensuring delight for our customers through various initiatives
- **Digitalisation and Automation:** Leveraging technology for data-driven decision-making, automation and enhancing stakeholder experience
- **People and Sustainability:** Investing in our people and sustainable initiatives to fuel growth, enhance capabilities and competencies to support India's energy transition

Our Performance Driven by Resilience

The past year witnessed a significant reduction in APM gas allocation to the CNG segment impacting the selling price of CNG to consumers. The situation was further aggravated by geopolitical events (which made gas prices volatile) and a weakening Rupee which eroded margins

993 MMSCM

Natural gas volume sold in FY 2024-25

▲ 14.8% Y-o-Y

USD 375 million

External Commercial Borrowing (ECB) programme

across the industry. Despite these headwinds, your Company remained resilient, successfully navigating the challenges through strategic gas sourcing and industry leading operational efficiency and outperforming market expectations, particularly in the last two quarters.

We continued to adapt, optimise, and grow in FY 2024-25. Our overall volume grew by 15% to 993 MMSCM, supported by network expansions and a strategic albeit calibrated pricing approach, amid increasing competition from alternative fuels. Revenue stood at ₹ 5,432 crore, while EBITDA rose 1% to ₹ 1,167 crore, reflecting prudent gas portfolio management and cost efficiencies. Our Profit After Tax (PAT) reached to ₹ 648 crore.

A significant milestone this year was entering into a USD 375 million programme in long-term External Commercial Borrowing (ECB) with an initial commitment of USD 315 million, making us the first entity in the city gas sector to do so. This demonstrates the faith reposed in us by global lenders and has strengthened our financial position enabling us to accelerate network expansion, ensuring faster access to PNG and CNG while advancing our promise to a cleaner, more connected energy future.

With a Net Debt to EBITDA ratio of 1.06, we continue to maintain a strong financial foundation. As of March 31, 2025, our Return on Capital Employed (ROCE) and Return on Equity (ROE) stood at 16.03% and 16.73%, underlining the strength of our diversified business model, infrastructure investments, and digitalisation efforts.



Our efforts towards emission reduction, green building, and waste-to-energy projects continue to gain industry recognition, reflecting our long-term commitment to responsible growth.

While challenges remain, the CGD sector is on the cusp of transformation and we are well-positioned to drive long-term value for all stakeholders, with a sharp focus on operational excellence and sustainable growth.

Expanding Our Reach and Infrastructure with Resilience

Our commitment to expand access to clean energy continues to drive our growth. This year, we extended our CGD footprint to Jalandhar, increasing coverage from 33 to 34 Geographical Areas (GAs), focussing on scale and service excellence. With introduction of carbon market standards, the MSME and transportation segments present a demand growth many times over the current natural gas consumption in the CGD sector. Our vision is to build a gas infrastructure ready to cater to this growth in demand.

Despite continued challenges in getting on-time permissions, we continue to lay over 2.5 km of pipeline per day (MDPE + Steel). As of March 31, 2025, we have laid

9.63 lakhs

PNG households across the country

647

CNG stations across the country

13,772 inch-km of steel pipeline, adding 1,750 inch-km in FY 2024-25. Our CNG station network has grown to 647 stations, with 100 new additions, of which 123 operate under the CODO or DODO model. We now serve over 9,299 industrial and commercial consumers and a 9.63 lakh+ households with piped natural gas connections.

Including our JV with Fortune 500 company Indian Oil Corporation Limited, namely Indian Oil-Adani Gas Private Limited (IOAGPL), we now serve 125 districts nationwide, where we are responsible to provide access to PNG and CNG to large masses of customers in these districts. This partnership strengthens our ability to optimise resources, share best practices, and enhance operational efficiencies.

New Energy Opportunities Taking Shape

While the CGD business remains our core strength, we are also gainfully diversifying into emerging energy solutions. These are no longer just opportunities, but integral components of our long-term business strategy. We are strengthening our presence in Electric Vehicle Charging Infrastructure (EVCI), Compressed Biogas (CBG), and taking initial steps for LNG for Transport & Mining (LTM) segments to support sustainable mobility and industrial energy needs. Our biomass and new fertiliser brand, 'Harit Amrit', is advancing circular economy principles, transforming agri-waste into clean

3,401

EV Charging Points installed across
26 States/UTs

energy, while our hydrogen blending initiatives align with National Green Hydrogen mission, positioning us at the forefront of India's clean energy revolution.

Our efforts towards emission reduction, green building, and waste-to-energy projects continue to gain industry recognition, reflecting our long-term commitment to responsible growth. As we move forward, we remain focussed on balancing economic progress with environmental responsibility, ensuring a cleaner and more sustainable energy future

- **EV Charging:** With the EV landscape in India evolving rapidly, our EV charging network now spans across 226 cities and 26 states & UTs, serving both public and fleet operators. With an expanded presence across 21 airports, we are the largest charge point operators in the airports. We remain steadfast on our target of 75,000 charging points across the country by the end of this decade
- **Compressed Biogas:** Last year, we commissioned Phase 1 of India's largest CBG plant in Barsana, Mathura, with a planned capacity of 600 TPD. We have been successfully operating this plant utilising agri and pressmud waste as feedstock and producing compressed biogas and organic manure, thus promoting the circular economy. We have also launched our Organic Manure brand, Harit Amrit, with a mission to promote sustainable farming across the country. We are further expanding our footprint as we develop Municipal Solid Waste (MSW) to CBG plants in our concessions in Ahmedabad and Rajkot, and we continue to evaluate more opportunities to set up CBG plants to meet our strategic vision in this segment

▪ LNG for Transport & Mining (LTM):

I believe LNG is going to play a critical role in decarbonising our country's road transport segment within next decade, and ATGL intends to play a leading role in this transition. With this objective, we completed construction of 1 LNG retail outlet last year, with 2 more under various stages of construction, which will dispense cleaner fuel to heavy duty and long haul vehicles

Customer Focus

Our customers remain at the core of everything we do. We are constantly refining our service model to enhance accessibility, affordability, and responsiveness. Our digital transformation is driving real impact at the scale, ensuring seamless service to our customers as we grow further. Our digital platforms enable our customers to interact with us from the comfort of their homes and provide real-time visibility of consumption, digital payments, and other service requests. Real-time digital monitoring of our PNG and CNG operations ensures that our customers receive uninterrupted supply of natural gas for their homes, commercial establishments, industries, and vehicles.

- The My AdaniGas app now offers online service requests and multilingual support, ensuring a seamless experience for customer onboarding and service
- Our SOUL platform has streamlined operations, making us more agile and efficient
- 98% of our payments are digitised in FY 2024-25, positioning us among the most technologically advanced gas utilities in India
- We are transforming our digital platforms into one-stop solutions, from a 24x7 integrated voice response system for customer support to a fully digitised e-mobility platform, ensuring a frictionless experience from registration to payment
- Our Centres of Excellence (CoEs) are driving excellence across our segments and operations, enabling us to deliver reliable service to our customers



With planned investments of ₹ 10,000 crore to ₹ 15,000 crore over the next 5 to 8 years, we are committed to accelerating India's energy transition.

Human Capital & ESG

Our people drive our success and their continuous learning and upskilling remain our priority, ensuring that our workforce is equipped to navigate an evolving industry landscape. Initiatives like Young Leadership Program (YLP) and other continuous learning programs with IIMs and IITs, have enriched our people with latest insights in management, leadership and technology, which will generate huge dividends for our Company.

Our growth goes hand in hand with our ESG performance and is recognised well by the industry. We were awarded CAP 2.0 (Oriented) by the CII last year. Our Dow Jones Sustainability Index (DJSI) score saw a sharp increase to 62 (from 54 last year), putting us within the top 20% of the industry. We were also awarded Humanity Hero award by Yuva Unstoppable, recognising our CSR initiatives.

Safety is a necessity for us. We work towards maintaining zero-fatality rates across all our operations, and stringent Quality, Health, Safety, and Environment (QHSE) protocols ensure a safe and secure environment for our workforce and stakeholders.

Looking Ahead

India's ambition to increase natural gas usage from 6% to 15% of the primary energy mix by 2030 presents significant opportunities.

62

Dow Jones Sustainability Index (DJSI) Score among leaders in natural gas segment in India
▲ + 8 points from FY 2023-24

With planned investments of ₹ 10,000 crore to ₹ 15,000 crore over the next 5 to 8 years, we are committed to accelerating India's energy transition. We remain steadfast in our mission to provide affordable, reliable, low-carbon energy for homes, transportation, commercial and industrial users – delivering enduring value for our stakeholders.

I, on behalf of Team ATGL, take this opportunity to extend our deepest gratitude to our promoters, Adani Group, TotalEnergies, shareholders, customers, Central and State Governments, authorities, and business partners for their continued trust and support. Your dedication fuels our progress as we strive to build a stronger, more sustainable future, together.

Lastly, I would like to dedicate the ever expanding success story of your Company to the each and every member of Team ATGL, our wholly-owned subsidiaries (ATBL & ATEL), our Joint Ventures (IOAGPL & SMPTL), without their hard work, perseverance, extraordinary efforts and their focus on consumer, this growth journey wouldn't have been possible and look forward to their continued support, team spirit and desire to excel for aiming to move to higher trajectory of growth and customer delight.

Suresh P. Manglani

Executive Director & CEO

ATGL at a glance

Driving expansion to deliver sustainable growth

At Adani Total Gas Limited (ATGL), we play a pivotal role in India's clean energy transition, providing reliable and eco-friendly energy solutions across the nation. As one of the largest private players in the City Gas Distribution (CGD) sector, we have established a robust presence, operating across 53 Geographical Areas (GAs) and 125 districts. Our focus is on ensuring seamless access to Piped Natural Gas (PNG) and Compressed Natural Gas (CNG) for domestic, commercial, industrial, and transportation sectors.

As we expand our infrastructure and diversify into new-age energy avenues, we remain committed to aligning with the government's vision of increasing the share of natural gas in India's energy mix. **Our purpose is clear: to drive economic growth, empower communities, and build a cleaner, greener future.** With a blend of innovation, operational excellence, and sustainability at the heart of everything we do, we are shaping the energy landscape of tomorrow.

Strategic Partnerships and Diversified Portfolio

Promoted jointly by the Adani Group and TotalEnergies, we benefit from a strong partnership that enables us to integrate global expertise with local execution. In addition to our core CGD operations, we have diversified into emerging sustainable energy solutions such as compressed biogas (CBG), liquefied natural gas (LNG) for transport and mining, and electric vehicle (EV) charging infrastructure along with manufacturing of gas meters to reduce dependency from third-party and to cater for growing CGD needs. This diversification is supported by our wholly-owned subsidiaries – Adani TotalEnergies Biomass Limited (ATBL) and Adani TotalEnergies E-mobility Limited (ATEL) as well as strategic joint ventures like Indian Oil Adani Gas Private Limited and Smart Meter Technologies Private Limited.

[▶ Read more Pg. 108-123](#)

Innovation and Digital Transformation

We take pride in leveraging technology to enhance customer experience and operational efficiency. Our advanced digital platform SOUL and our customer-centric "My AdaniGas App", empower customers with seamless services while streamlining our internal processes through various unique initiatives. By continuously investing in digitalisation, knowledge management, and governance, we aim to stay ahead of the curve and deliver value to our stakeholders.

Commitment to Sustainability

Sustainability is deeply embedded in our operations. Initiatives like the Barsana agri-waste-to-CBG plant exemplify our efforts to contribute to the circular economy and support India's energy transition goals. Our approach integrates clean energy solutions into our core operations while prioritising customer satisfaction and environmental stewardship.

Numbers that Define Us

One of India's Largest
Private city gas distribution business

53*
Geographical areas of gas supplies

14%*
Population covered

15%*
Area covered

₹ 7,599 crore
Total assets

₹ 4,185 crore
Net worth

1.06
Net debt to EBITDA

*including 19 GAs of IOAGPL

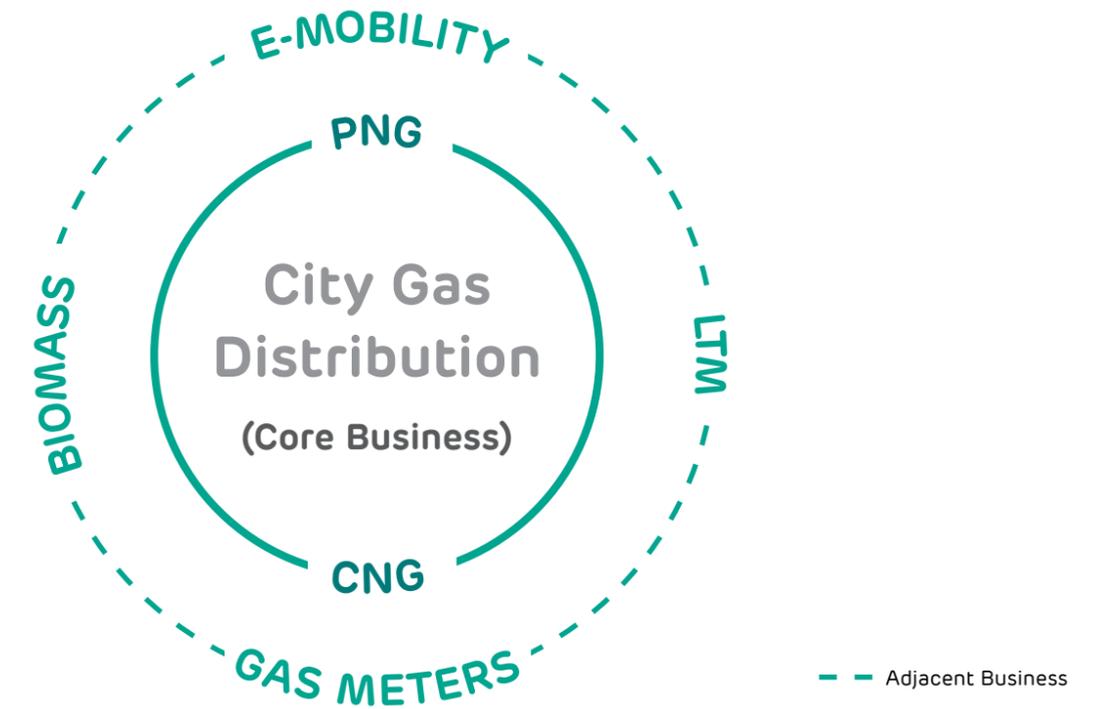
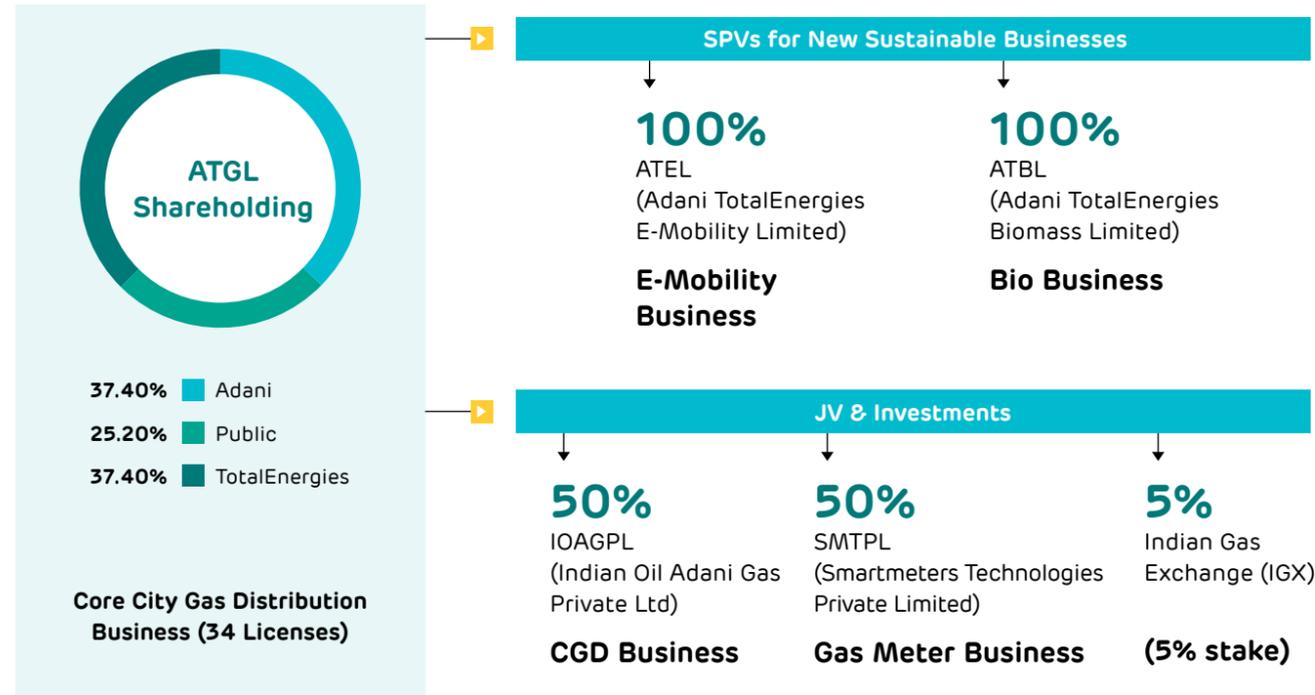
Financial numbers are on Standalone Basis



Liquefied Compressed Natural Gas Station (L-CNG), Tiruppur

Our strategic portfolio

Business Structure



City Gas Distribution

Piped Natural Gas (PNG)

We continue to expand our PNG network, delivering cleaner and more efficient energy solutions for industrial, commercial, and residential consumers across our allocated Geographical Areas (GAs).

Compressed Natural Gas (CNG)

Driving a cleaner transportation ecosystem, we provide CNG as a sustainable fuel alternative for the transport sector, reducing emissions and promoting environmental responsibility.

Biomass

Our subsidiary Adani TotalEnergies Bio-Gas Limited (ATBL) is pioneering the development of Compressed Biogas (CBG) plants from both Agri-waste and Municipal Solid Waste (MSW). The first phase of one of the India's largest CBG plant in Barsana, near Mathura, is operational. We have also secured projects to construct 500 TPD and 250 TPD MSW-to-CBG plants in Ahmedabad and Rajkot, respectively, with future expansion in sight.

E-Mobility

Through our subsidiary Adani TotalEnergies E-Mobility Limited (ATEL), we are leading the shift towards zero-emission mobility by building a robust EV charging infrastructure. With 3,401 installed charge points across 26 States & UTs, our network has rapidly grown to 226 cities, enabling wider access to sustainable transportation solutions.

Liquefied Natural Gas for Transport and Mining (LTM)

Strengthening India's energy transition, we are developing LNG solutions for the transport and mining sectors. Our first retail LNG outlet was commissioned in Tiruppur (Tamil Nadu) and two more outlets are under construction in Gujarat. We are also actively expanding a nationwide LNG station network at key strategic locations.

Gas Meters (Mechanical and Smart)

Through our joint venture, Smartmeters Technologies Private Limited, we have forayed into gas meter manufacturing, ensuring a reliable supply of both mechanical and smart meters to support the growing CGD industry in India.

Geographical presence

Energising India by expanding our boundaries

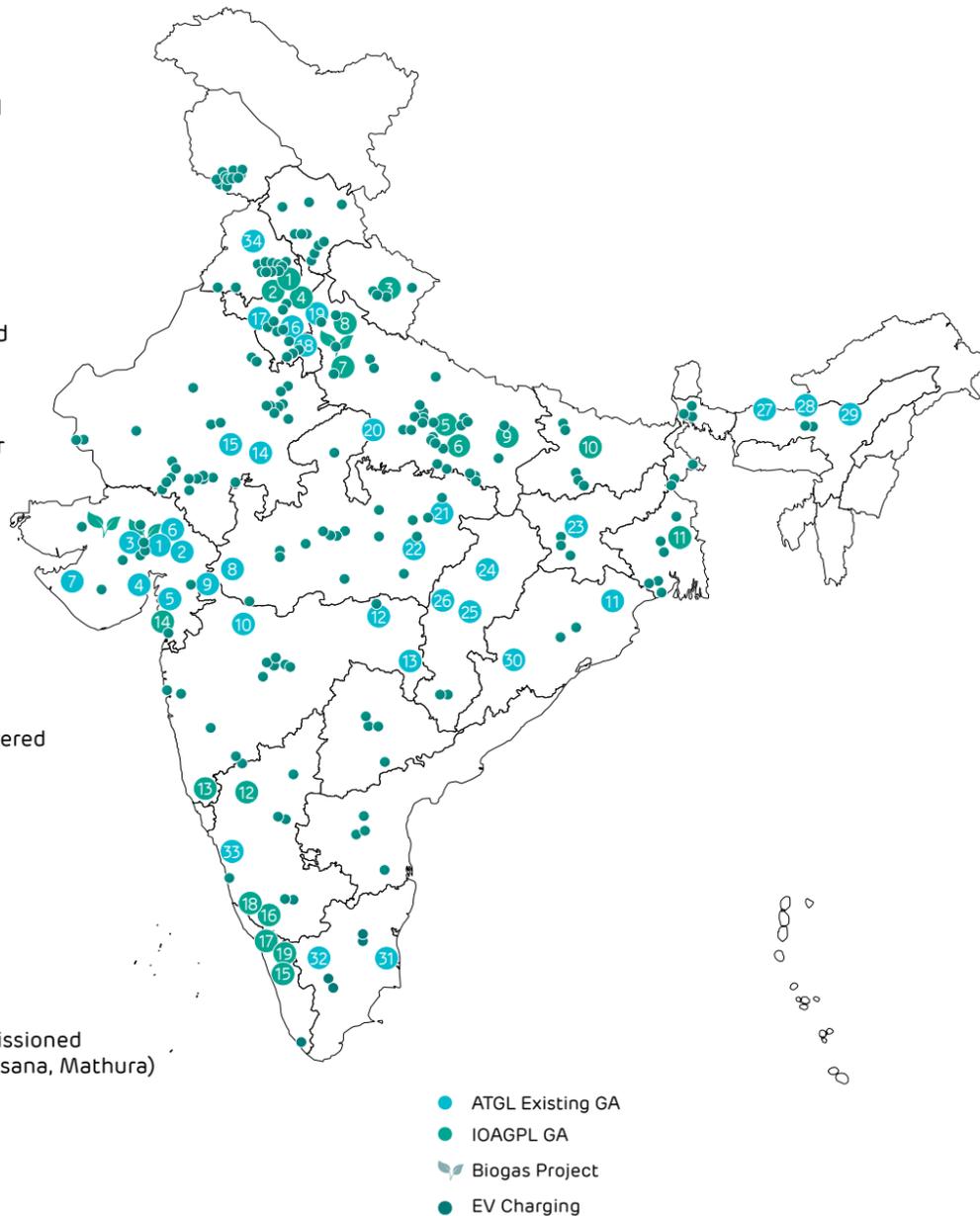
We have further cemented our leadership in natural gas distribution with an extensive network of steel pipelines and CNG networks across diverse regions. This year, PNGRB approved the Jalandhar District authorisation transfer, further expanding our footprint with adding presence to State of Punjab. We successfully commissioned phase-1 of the Barsana Plant, with two additional plants under construction. These advancements underscore our commitment to enhancing energy accessibility, supporting decarbonisation, and driving India's clean energy transformation.

CGD
53*
GAs
125*
Districts covered

15%*
Area covered
14%*
Population covered

E-Mobility
3,401
Installed charge points (26 States & UTs)

Biomass
1
Plant Commissioned (Phase-1 Barsana, Mathura)



Map not to scale. For illustrative purposes only.

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

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

EAAA: Except Area Already Authorized

Investment case

Positioned to capitalise on the industry opportunities

India's energy landscape is undergoing a significant transformation, driven by the shift towards cleaner fuels and ambitious sustainability goals. With the government aiming to increase natural gas's share in the energy mix from 6% to 15% by 2030 and achieve net-zero emissions by 2070, we are well-positioned to capitalise on these opportunities. By accelerating CGD infrastructure expansion, investing in EV charging and biomass, and developing new Geographical Areas (GAs), we are strengthening our role in India's energy transition. Our expertise in project execution, customer-centric operations, and financial prudence enables us to drive sweating of assets, ensuring a seamless transition to a cleaner and more sustainable energy ecosystem.

15%

Expected share of natural gas in primary energy mix by 2030

>600 MMSCMD

Natural gas consumption by 2040

~33,500 Kms

Natural gas trunk pipeline to be commissioned in India

5%

Compressed Biogas blending by 2029

30%

EV penetration by 2030

Source: PNGRB, India's Natural Gas Demand Report

Strong parentage

We drive our strength from our promoter's expertise and best practices in project execution and operations, ensuring sustainable growth. Both promoters create strategic synergies that drive our future growth.



City Gate Station (CGS), Thasra, Kheda

Investment Case 1

Strengthening CGD Business Through Nationwide Infrastructure Development

We are leveraging 20+ years of project execution expertise that exemplifies intergenerational infrastructure across 34 GAs, 95 districts.

Our Efforts

Pipeline Network

Steel Network (inch - kms)

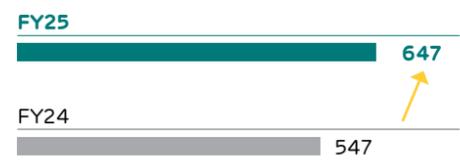


21,000+

FY 2029-30 (Target)

CNG Network

CNG Stations (in Nos.)



1,200+

FY 2029-30 (Target)

PNG Network

Domestic PNG Connections (in lakhs)



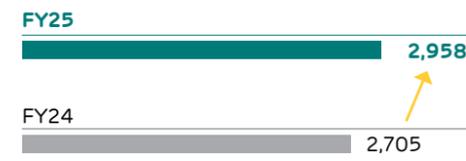
20 lakhs

FY 2029-30 (Target)

Commercial PNG Connections (in Nos.)



Industrial PNG Connections (in Nos.)



Resulting In

15%

Year-on-Year volume growth

9.7 lakhs

Overall customer base

Investment Case 2

Strategic Financial and Capital Management

Our Efforts

- **Sweating of assets:** Prioritising early monetisation of low-capex businesses while continuing to build piped network for last-mile connectivity consumers where conversion to piped gas remains virtually perpetual
- **Capital management plan:** Implementing a structured capital strategy to enhance shareholder value and optimise resource allocation
- **Strong financial discipline:** Maintaining sustained cash flows, a balanced revenue mix, and low leverage, reinforcing long-term financial resilience

Resulting in Key Financial Outcomes

- **Global financing achievement:** Entered into maiden financing programme of USD 375 million executed with international lenders, including an initial commitment of USD 315 million with accordion feature to enhance the commitments to accelerate infrastructure development
- **Robust financial performance**

₹ 7,599 crore

Total assets

▲ 25% 5 Yr CAGR

₹ 1,167 crore

EBITDA

▲ 13% 5 Yr CAGR

₹ 648 crore

PAT

▲ 8% 5 Yr CAGR

AA Credit Rating from ICRA

▲ 2 notches in 5 Yr

Low Leverage

Net Debt to EBITDA at 1.06x, ensuring asset-backed growth

Investment Case 3

Achieving Operational Excellence Through Technological Advancements

Our Efforts

- **Operational excellence through competitive gas sourcing:** Diversified supply portfolio, flexible contracts, and a transparent bidding process to ensure cost efficiency and supply security
- **SOUL - A unified digital platform:** Seamlessly integrates all business activities, enhancing operational efficiency, automation, and enabled data analytics
- **My AdaniGas App:** This digital facilitates 98% digital consumer transactions, ensuring seamless service and real-time access

Resulting in Customer Delight

1 hour

TAT for emergency complaints

98%

Share of digital payments

Investment Case

4

Leadership in India's Energy Transition – Diversification in Adjacent Business

Environmentally-Focussed Offerings

Commitment to providing low-carbon energy solutions like CBG, LNG, and EV charging.

- We established Adani TotalEnergies Biomass Limited, a wholly-owned subsidiary, to drive growth in the Compressed Biogas segment and organic fertiliser production
- We launched Adani TotalEnergies E-Mobility Limited to expand our presence in EV charging infrastructure
- We also entered the LNG segment, catering to the transport and mining industries

Nation Building

Contributing to India's goal of a sustainable and energy-efficient future.

EV Charging Points*



*Covering over 225+ cities in India

Biomass Business

- Commissioned 1st Phase of Barsana Plant of feedstock capacity of 225 TPD
- Signed concession agreement of MSW pant of feedstock capacity of 500 TPD with Ahmedabad Municipal Corporation
- Launched "Harit Amrit" Brand for the sale of organic fertiliser

LNG for Transport and Mining

- Commissioned 1st LNG retail outlet in Tiruppur, Tamil Nadu and many LNG stations in various stages of progress

Investment Case

5

Commitment to ESG Principles

ESG Goals

We aim to set new benchmarks in ESG practices and strive to be ranked as a top performer across the energy utility sector. Our ESG practices are guided by nationally and internationally recognised ESG standards and disclosure frameworks.

Sustainability Initiatives

- Our voluntary initiative of low carbon society (Greenmosphere) for promoting mass plantation and mass awareness among green millennial
- Promoting the use of non-fossil fuels
- Maintaining zero fatality through ongoing training
- Zero waste to landfill
- Installation of renewable energy

Resulting in ESG Score

Our DJSI net ESG score improved to 62 from 54, positioned in 80th percentile amongst the 143 companies.

2.7+ lakhs

Trees planted

100%

Decarbonisation of fleets in GAs where Natural Gas Ecosystem is established



Business enablers

The pillars of our strength with resilience

We are consistent to capitalise on emerging opportunities in the city gas distribution sector, driving growth through strategic business enablers. Our approach is anchored in efficient project execution, operational excellence, and a commitment to health, safety, and environmental (HSE) standards. Strengthening our supply chain, financial resilience, and customer-centric strategies remains a priority, while digital innovation and talent development continue to fuel our progress, ensuring sustained expansion and industry leadership.



Liquefied Compressed Natural Gas Station (L-CNG), Lunawada, Gujarat

Projects and operations management

1

Overview

Our primary strength lies in our capacity to execute projects with unparalleled veracity and operational excellence. The cornerstone of our infrastructure development and maintenance strategy is our comprehensive Project Management 360° approach, complemented by our Centres of Excellence (CoEs). This framework ensures that every stage of our projects is characterised by speed, efficiency, and safety. By institutionalising a structured framework built on 14 key categories, we have created a seamless execution model that enables timely project completion, cost optimisation, and long-term value creation.

Our Operations Management

Overview

While safety and continuous gas supply is the key priority of ATGL's operations, it also focusses on cost optimisation, service delivery which leads to being the trusted brand for all the energy solutions that we provide. ATGL leverages its digital platform "SOUL" for managing its operations centrally.

Further to drive operational excellence across various facets, ATGL has multiple Centres of Excellence (CoEs) across functions which focusses on leveraging technology, automation and process re-engineering to address critical issues and enhance operational efficiency.

Accelerating Progress in Projects

We are among India's fastest-growing city gas distribution companies, expanding our steel pipeline network and CNG infrastructure to build a robust natural gas ecosystem. Our structured project implementation framework has enabled us to:

- Expand rapidly across multiple GAs, prioritising the laying of steel pipelines followed by a phased rollout of CNG stations
- Strengthen operational efficiencies with focussed approach on cost optimisation in our operations which largely includes gas procurement on logistics, gas procurement, financial management, and service delivery
- Enhance supply chain and safety protocols by working closely with multiple contractors and service providers, ensuring seamless execution while maintaining industry-best safety standards
- Integrate digital solutions, such as GIS mapping, automated vendor payments, and a digital project governance framework, to improve efficiency and transparency

Outlook

As we look ahead, we remain committed to expanding our infrastructure footprint while optimising execution strategies. Our focus will be on:

- Prioritising safety, sustainability, and customer-centric solutions to reinforce our leadership in the clean energy transition
- Calibrated approach to infrastructure development in emerging geographical areas while expanding our nationwide CGD network. To rapidly accelerating last-mile connectivity in areas where natural gas ecosystem is available to expand our customer base
- To develop natural gas ecosystem via LCNG stations, where the national gas grid has not reached yet
- Leveraging technology and automation to streamline project execution and operational workflows
- Enhancing profitability through early monetisation of assets and operational efficiencies



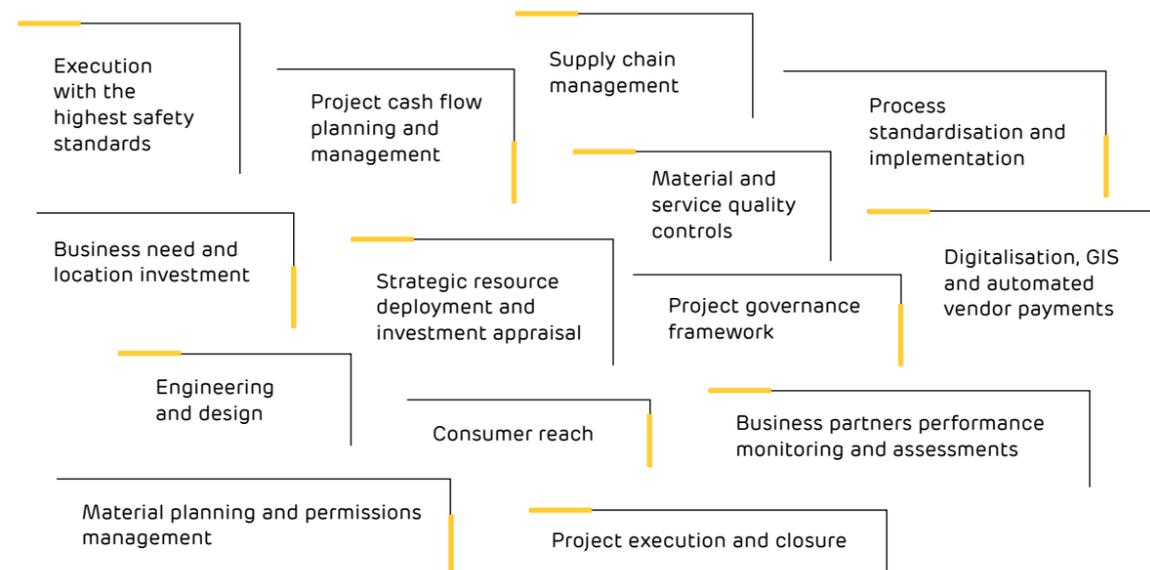
Project Management Office serves as the strategic nerve centre for project governance, execution, and performance alignment. Our PMO is a catalyst for excellence, accountability, and transformation across the organisation.

We are committed to maintaining highest standards of governance framework that ensures seamless coordination across cross-functional teams, timely project updates, and proactive identification of gaps, bottlenecks, and resource constraints. Our focus remains on optimising capital deployment, monitoring inventory, and aligning every project milestone with the broader organisational vision.

Ram Ballabha Singh

Project Management Office Head

Our 360° Project Implementation Platform: A 14-Sided Tetradecagon Approach



Gas sourcing

2

Overview

We have architected a robust and adaptable gas sourcing strategy to ensure supply security, cost efficiency, and market competitiveness across our CNG, industrial, commercial, and domestic verticals. By leveraging a diversified portfolio of Regasified Liquefied Natural Gas (RLNG) and domestic gas, we effectively hedge against global price volatility, supply chain disruptions, and geopolitical risks. Our strategic procurement framework empowers us to deliver stable and competitive pricing, underscoring our commitment to India's transition to a lower-carbon economy while ensuring uninterrupted gas supply to our stakeholders.

Accelerating Progress in Gas Sourcing Capabilities

Strategic Procurement Approach

We have adopted a diverse and balanced gas procurement model, leveraging a mix of long-term, mid-term, and spot contracts linked to multiple indices.

Optimised Cost Management

We continue to leverage index-linked crude oil contracts and fixed-price agreements to mitigate volatility and ensure price stability.

Unified Tariff Implementation

With the Petroleum and Natural Gas Regulatory Board (PNGRB) introducing a Unified Tariff system in July 2023, nationwide natural gas transportation costs have reduced, enhancing accessibility.

Portfolio Expansion

We have secured additional gas under the various term contracts, reinforcing a balanced dependency on domestic gas and RLNG. Such above contracts are Brent-linked favourable for the Indian buyers in current scheme of things and also diversifies ATGL portfolio.

Indian Gas Exchange (IGX) Utilisation

By leveraging the IGX platform, ATGL optimises procurement costs, demand flexibility, and sourcing efficiency across diverse delivery points.

Resilience Against Supply Disruption

Ensuring uninterrupted and affordable gas supply to residential industrial and commercial consumers through proactive sourcing strategies, efficient gas transmission management, and maintain strategic sourcing agreements.

Outlook

LNG spot prices are expected to remain attractive or soften following the decline from 2022's record highs, supporting a recovery in gas demand. However, short- to medium-term price fluctuations may arise due to supply outages, geopolitical uncertainties, and rising demand from China.

Looking ahead:

- Tight LNG supply conditions are expected in the near future, with modest 3.5% growth in global liquefaction capacity due to project delays and feedgas availability constraints
- Global gas markets may face supply risks in the short term, but from late FY 2026-27 into FY 2027-28, significant expansion in global liquefaction capacity is likely to stabilise prices and drive demand growth
- A positive long-term outlook is anticipated from FY 2026-27 onwards, fostering a competitive and sustainable gas market in India
- In near term (2025-27), global LNG market will experience supply tightness due to geopolitical uncertainties and slow infrastructure expansion, leading to price volatility
- In mid term (2028-35), increased LNG production capacity, new pipeline projects, and policy-driven energy transition will stabilise prices. Natural Gas will remain a key bridge fuel as countries gradually shift towards renewables

- In long term (2036 & beyond), the role of natural gas will evolve with advancement in hydrogen, carbon capture and renewable energy storage. While gas demand may plateau in developed markets, emerging economies will continue relying on it for energy security and industrial growth
- The natural gas industry stands at a pivotal juncture, balancing the imperative for increased productions to meet rising global demand with the challenges of infrastructure development, policy dynamic, and the integration of renewable energy sources. As countries strive to achieve energy security and sustainability, the natural gas sector must navigate these complexities, market fluctuations, and environmental considerations to maintain its relevance in the evolving global energy landscape



Our sourcing strategy ensures agile gas procurement through decisive action and global insights, securing optimal deals. With strategic foresight, we mitigate risks, enhance efficiency, and drive resilient purchasing. Competitive sourcing creates lasting value for stakeholders and customers, fostering stability in a dynamic market.

Ravindra Desai

Business Development & Gas Sourcing Head

Robust financials and internal controls

3

Overview

A strong financial foundation drives our long-term success in the city gas distribution sector and new investments in adjacent sustainable businesses where capital investment and strategic agility are critical. By maintaining sustained cash flows, optimising margins, and ensuring financial discipline, we have built a resilient and agile organisation. Even amid global disruptions, we remain stable and well-positioned for future growth.

Accelerating Progress in Financial Prudence

Sustained Liquidity and Credit Strength

Conservative gearing ensures financial stability, supported by our AA (ICRA) credit rating, enabling low-cost capital mobilisation.

Capital Management Plan (CMP)

With the implementation of the capital management plan, ATGL ensures optimal use of its capital along with availability and raising of financial resources for its business growth to enhance its value for all our stakeholders.

Optimised Asset Rollout

Prioritising low-capex businesses first ensures faster monetisation and accelerated ecosystem development across businesses.

Robust Internal Controls

Stringent compliance, risk management, and financial governance ensure predictable business operations.

Cost Efficiency and Value Addition

With one of the lowest operating costs in the CGD sector, we sustain our margins through competitive gas sourcing and cost optimisation initiatives.

Technology and Automation Investments

Digitalisation and automation drive efficiency, streamline workflows, enhance work productivity and enhanced customer satisfaction.

Outlook

Backed with our healthy balance sheet and based on our capital management plan, ATGL raised USD 315 million to support its expansion of CGD infrastructure in all geographical areas. Further, ATGL will expedite its investment in new sustainable businesses going forward to diversify and to align with energy needs of the country.

Additionally, with robust internal controls and an eye on competitive gas sourcing along with operating cost, ATGL has the ability to withstand any domestic or global challenges enhancing its resilience.



With successful implementation of Capital Management plan, ATGL is well capitalised to propel its future growth in its core CGD business and will also take the opportunity of the growing sustainable energy needs of the country by expediting investments into newer sustainable business which not only diversify and derisk but will also enhance the stakeholder value.

Parag Parikh

Chief Financial Officer



City Gate Station (CGS), Ahmedabad

Automation, innovation and digitalisation

4

Overview

ATGL has emerged as a leader in City Gas Distribution, delivering Piped Natural Gas (PNG) to 0.9 million households and 9,000+ businesses, and supplying Compressed Natural Gas (CNG) to 2 million vehicles across 34 Geographical Areas (GA) covering 95 districts in India. Customer experience and safety are at the core of our operations. Efficient operations rely on real-time management of assets such as smart meters, compressors, and dispensers. These assets, totalling around 15,000, generate approximately 10 million data points daily, which must be analysed in real-time for decision-making and actions. Managing this manually is impossible, necessitating a digital solution. **"The SOUL"** serves as the single touchpoint for asset operations, customer satisfaction, and business process management.



SOUL, Central Operating Platform, Ahmedabad

Accelerating Progress through SOUL

SOUL is an integrated digital platform designed for comprehensive CGD management and operations, encompassing business processes. It focusses on three main areas:

Asset Performance and Management, Customer Delight, and Business Workflows. These areas are interconnected by an Analytics layer that delivers Operational, Business, and Functional insights.

1. Asset Performance and Management

All the operational assets in CGD are connected to a central platform. The assets (like compressors, dispensers, flow meters, cameras) send data at regular intervals to the SOUL centre. Alarms and thresholds are configured on the platform which generates tickets to the relevant stakeholders to act. Key business impacting parameters like Loss of Unaccounted Gas, station dry outs, gas and power consumption, safety alarms for fire, vehicles and driver management are monitored from the SOUL centre. The SOUL platform generates insights from the data which provides detailed analysis on Unit profitability and station health index.

2. Customer Delight

Customers are the centre of our CGD operations. We take all measures for the customer to connect to us with ease through our 24x7 Call Centre, WhatsApp, Emails, Mobile App, Website, Adani Mitra Chatbot, Social Media Desk, Nodal Office Desk and Doorstep CDC services. Our Adani Mobile App serves as a primary touchpoint for self-care services like complaints registration, billing and video contact services. 98% of the payments are digitally-enabled by integration to payment gateways.

3. Business Processes Automation

The SOUL platform serves as the backbone for all business process automations, code-named NANO (No Automations, No Operations). These automations are developed in an agile manner using low-code platforms, enabling faster project rollouts, preventive and planned maintenance, safety processes, and the digitisation of manual tasks.

The SOUL platform represents a transformative journey, empowering the organisation to work faster and smarter. This journey has yielded significant results, aiding strategic decisions with consistent, accurate data insights aligned with business objectives. Operational efficiencies have improved through actionable insights, leading to reduced costs and increased productivity. SOUL serves as the backbone for innovation, uncovering new opportunities, driving continuous improvements, enhancing customer experience, and adapting to market changes.

Outlook

No digital platform is complete without AI playing a key role in the digital journey of an organisation. At ATGL, we bring AI to improve the efficiency of operations, improve customer experiences and ensure safety. We plan to deploy advanced computer vision AI models to quickly record connected pipe inventories and certify installations through CV isometric drawings. Videos from cameras are analysed by AI models designed to detect fire. Additionally, the platform's generative AI capabilities allow for quicker customer responses and intelligent customer interactions. AI-enabled data analytics will drive data-based decisions for projects, customers behaviour analysis and operational efficiency. These analytics will be built on Lakehouse architecture to facilitate data federation and insights.



AI and Digitalisation is the key to any organisation moving towards data-based driven decisions. AI enables offloading intelligence which involves tasks that require a predictable human intervention to drive automations in process and operations, significantly contributing to quality and efficiency of work. At ATGL, we re-imagine our work, by embarking on this digital journey, creating delight to our customers, achieving the highest standards of safety and bringing in innovative solutions pushing the boundaries of imagination.

Gerald Wilson Peter
Chief Digital Officer

Customer delight 5

Overview

Customer Delight: Elevating Customer Experience through Innovation and Engagement

Since our inception in 2003, ATGL has grown into India's largest city gas distribution company, spanning 34 Geographical Areas and 95 districts across multiple states. With richly diverse customer base, we not only meet but anticipate and surpass our customers' needs and desires.

Our journey, titled "Care to Delight", form a comprehensive network aimed at not just solving problems but delighting customers, thereby transforming customer service into customer delight.

Accelerating Progress for our Customers

Transforming Customer Service into Customer Delight with a Multi-Channel Approach

ATGL has built a robust Customer Delight team that manages complaints, requests, and enquiries through a variety of communication channels, including a 24X7 call centre, emails, WhatsApp, the AdaniGas website, mobile app, social media desks, and dedicated offices. This team aims to provide excellent service under the "Care to Delight" initiative, implementing numerous digital projects.

Some digital initiatives include an Integrated Voice Response System (IVRS), a personalised digital experience, online name transfers and refunds, a mass plantation drive for customers, a digital campaign at key locations, an SMS campaign promoting digital services, and the introduction of self-help kiosks.

ATGL has launched various programmes to enhance customer interaction and ease. These include a restructured Customer Coach Programme, a newsletter called "Care to Delight", and customer awareness webinars with self-help videos.

The Company also promotes these sessions on social media through influencers. They have advanced their mobile app for easier usage, introduced self-billing, provided gas bills in multiple Indian languages, and allowed customers to check connection status via their mobile app.

Digital Innovation for Seamless Customer Interactions

In line with our vision to provide a frictionless customer journey, we have launched digital-first initiatives that reduce the need for physical visits. Some of our key innovations are given below:



Online Name Transfer and Refunds

Online name transfer and refund services have saved over 90,000 office visits this financial year, contributing to reduced vehicle emissions and sustainability efforts.

Cloud-Based SAP Integrated IVRS System

ATGL has implemented a cloud-based SAP Integrated IVRS, becoming the first CGD company in India to do so. This system supports automated voice assistance in several languages and addresses emergency complaints quickly.

SAP Integrated Self-Service Kiosks

Self-Service Kiosks provide instant solutions for bill payments, connection enquiries, complaint

registration, and gas consumption tracking – delivering an effortless experience.

Video Contact Centre ("seamless interaction, no matter the distance")

ATGL aims to enhance customer interaction by allowing customers to connect or schedule virtual meetings with our customer care team, providing them with an additional channel to resolve their queries.

Gen AI and SAP Integrated Email Automation

Starting in March 2025, ATGL will integrate Generative AI with SAP-based Email Automation to improve customer service efficiency.



Doorstep CDC Initiative



ATGL - SOUL, Recipient of Popular Choice Award at Adani Knowledge Mall, 2025

Strategic Collaborations for Customer Access

The Company is also collaborating with communities platform to enhance customer access and engagement.

My Customer, My Pride (MCMP) 2.0: A Commitment to Personalised Customer Care

ATGL's "My Customer, My Pride" programme encourages employees to engage with customers directly through leadership, ensuring that their concerns are addressed and resolved.

Customer Coach Programme 2.0

The Customer Coach Programme 2.0, launched in 2024, focusses on educating customers about Piped Natural Gas services and promotes digital app adoption through interactive events and promotions.

Doorstep CDC: Delight Delivered at your Doorstep

ATGL introduced the Doorstep CDC initiative in 2025, bringing assistance directly to customers' homes to resolve queries and generate new leads. The programme includes proactive notifications for visits through WhatsApp and local announcements.

Driving Customer-Centric Culture through "Lakshya" Programme

To prioritise customer satisfaction, ATGL has initiated the "Lakshya" programme, aligning employee goals with customer service objectives.

Customer Delight Newsletter

The Customer Delight Newsletter serves as a communication tool, sharing success stories and best practices to reinforce their commitment to exceptional service.

Outlook

Redefining Customer Engagement for the Future

At ATGL, we are not just service providers, we are customer experience architects. We believe in transcending conventional service models and transforming customer engagement into an art of delight. Through technology-driven solutions, personalised customer interactions, and a culture of continuous improvement, we are setting new benchmarks in the city gas distribution (CGD) sector.

As we move forward, our mission remains clear: to innovate, elevate, and redefine customer experience, ensuring that every interaction is not just satisfactory but truly delightful.



Our service philosophy lies in a deep commitment to **customer-centricity**. Customer delight is not a one-time achievement — it is a continuous journey name "Care to Delight". We are dedicated to listening to our customers, understanding their evolving needs, and responding with empathy, agility, and innovation. This year, we launched Doorstep customer delight where we bring direct assistance to customers at their homes. We've also hosted customer engaging events to promote digital platform usage and organised a webinar covering safety guidelines, discount schemes, and do's and don'ts to raise customer awareness.

Our aim is to create **memorable, meaningful, and seamless experiences** that foster trust, loyalty, and long-term relationships which reflects our values of **responsiveness, reliability, and respect**.

Biren Patel
Customer Delight Head

Human resource

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Overview

We understand that our success is driven by the strength of our people, which is why we focus on aligning our business goals with their expertise. Talent acquisition and employee retention remain key priorities, supported by employee-centric policies and engagement frameworks that nurture leadership and an entrepreneurial mindset. We foster a culture of continuous learning, skill development, and digital proficiency, equipping our teams with deep functional expertise and a global perspective. This approach has enabled us to consistently outperform and lead the sector.

Accelerating Progress for our People

In the past year, we have made significant strides in talent development and employee engagement.

Key initiatives include:

- Enhanced learning & development: We launched several structural Young Leaders training programme focussed on upskilling employees for future roles
- Digital Transformation in HR

Outlook

Looking ahead, our focus will be on:

- Workforce Planning & Talent Development:
 - Future-Ready Skills
 - Leadership Pipeline Development
 - Internal Talent Mobility
 - Learning & Development
- Employee Experiences & Well-Being
 - Well-being Framework
 - Enhanced Rewards & Recognition
- Diversity, Equity & Inclusion (DEI) initiatives
- Culture of Innovation
- Advanced HR Technology & Analytics



As we navigate the future of work, our priority remains building a workforce that is agile, engaged, and future-ready. Through a strong focus on digital transformation, leadership development, and employee well-being, we aim to create an environment where talent thrives. By integrating sustainability, diversity and innovation into our HR practices, we are not only preparing for the challenges ahead but also ensuring that our people remain at the heart of our organisation's success.

Nikhil Vohra
Human Resource Head