

# STRATEGIC REVIEW

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Business model

# Our Framework of Strength and Stability

INPUTS
BUSINESS ACTIVITIES AND OUTPUTS
OUTCOMES AND IMPACTS

**Financial Capital**

- ₹ 4,185 crore net worth
- ₹ 512 crore in cash and cash equivalents
- ₹ 835 crore capex for creating additional infrastructure

**Manufactured Capital**

- Robust asset infrastructure:
  - 13,772 inch-km of steel pipeline and 7,807 kms of MDPE pipeline
  - 647 CNG stations
  - 3,401 installed charge points
- Presence in 34 geographical areas covering 95 districts
- Multiple Centres of Excellence to enhance operational efficiency

**Intellectual Capital**

- ₹ 13.96 crore spent on digital initiatives
- My AdaniGas App for superior customer experiences
- SOUL digital platform to drive automation, digitalisation and innovation
- Strategic collaborations

**Human Capital**

- 578 permanent employees
- 37,148 man-hours of training to employees
- 51,738 man-hours of safety training
- ₹ 65 lakhs spent on training and ₹ 1.19 crore well-being initiatives

**Social and Relationship Capital**

- ₹ 15.5 crore CSR spending
- Conducted Customer delight can provide Consumer Engagement activities
- Conversion to CNG ensures core, sticky and sustainable customer base
- Ensuring Supply Reliability from multiple Natural Gas Suppliers Nationally

**Natural Capital**

- Invested ₹ 0.39 crore in environmental initiatives (solar)
- 943.16 KW solar rooftop capacity
- 7,57,996 GJ of total energy consumed
- 1,07,709 m<sup>3</sup> of freshwater withdrawals

**A BROAD-BASED SUSTAINABLE ENERGY PLAYER FOR MULTIPLE CONSUMER SEGMENTS**

**City Gas Distribution (CGD)**  
Supply and marketing of piped natural gas

- Domestic
- MSME/Industries
- Commercial (hotels, restaurants, shopping malls, hospitals, educational centres, canteens, temples, crematoriums etc.)

**Supply and marketing of compressed natural gas**

- CNG vehicles

**Biomass**  
Supply of biogas

- Vehicle fuels
- Industrial users
- City gas grid

**Supply of organic liquid/solid fertiliser**

- Farmers

**E-Mobility**  
Creation of EV charging infrastructure to address all customer types and all EV charging options

- B2B:** Fleet operators
- B2C:** Highway pitstops, malls, heritage and public charging stations

**LNG for Transportation & Mining (LTM)**  
Creation of LNG stations network to provide a decarbonisation solution to the large consumers

- Fleet operators
- Large Commercial Vehicles (LCVs)

**STRATEGIC PRIORITIES**

<b>S1</b> Infrastructure Development	<b>S4</b> Responsible Corporate Citizenship
<b>S2</b> Gas Sourcing and Volume Enhancement	<b>S5</b> Preparing for Low Carbon Future
<b>S3</b> Cost Leadership through Digital-First Approach	

[Read more Pg. 102](#)

**KEY ENABLERS**

- Projects and Operations Management
- Gas Sourcing
- Robust Financials and Internal Controls
- Automation, Innovation and Digitalisation
- Customer Delight
- Human Resource

[Read more Pg. 58](#)

**Financial Capital**

- ₹ 5,398 crore revenue
- ₹ 1,167 crore EBITDA
- ₹ 896 crore cash profit after Tax
- 1.06 Net Debt/EBITDA
- ₹ 27.50 crore dividend distributed
- AA credit rating by ICRA

**Manufactured Capital**

- Amongst leading city gas distributors with CNG transmission of 663 MMSCMD and PNG transmission of 330 MMSCMD
- Established as a mobility partner offering CNG, EV charging, compressed biogas and LNG
- 9.63+ lakh households, 2,958 industrial concerns and 6,341 commercial concerns as customers

**Intellectual Capital**

- Real-time network monitoring
- 100% WhatsApp-based billing
- 98% share of digital payments in all consumer transactions

**Human Capital**

- ₹ 9.33 crore revenue per employee
- Zero fatalities
- 100% of career development review of eligible employees

**Social and Relationship Capital**

Our beneficiaries from CSR programmes:

- Imparting quality education - 18,500+ students
- 100% procurement from local suppliers

**Natural Capital**

- 45,200 tCO<sub>2</sub> GHG emission (Scope 2 - Location-based)
- Progressing on the identified NET ZERO roadmap
- 41% as compared to base year reduction in emission intensity
- Plantation: 2.7 lakh+ trees, 7,200 km of methane leak detection survey

Stakeholder engagement

# Creating long-term value for our stakeholders

At ATGL, we value the perspectives of our stakeholders and strive to understand their needs to build trust and seamless collaboration. Through open and genuine engagement, guided by our [Stakeholder Engagement Policy](#) and overseen by the Board-level Stakeholders Relationship Committee, we work towards shared goals, gaining their trust, ensuring sustainable growth with improving credibility and meaningful impact across all operations.



Oversight from Stakeholder Relationship Committee



Chaired by Independent Director



3 Members



100% Independent Directors

## Our Approach to Identifying Material Stakeholders

### Stakeholder Identification

Identification of individual or entity with the potential to impact or be impacted by ATGL's business activities directly or indirectly

#### What We Do

- Compilation of an initial list of interested parties
- Assessment of historical interactions and relationships
- Holding requisite discussions as and when needed

### Stakeholder Prioritisation

Stakeholder profiling is done based on their common attributes, level of influence and impact, as well as their interest and engagement with ATGL

#### Our Categorisation

- High Priority Stakeholders:** High influence & high interest/engagement
- Key Players:** High influence but low interest/engagement
- Keep Informed:** Low influence but high interest/engagement
- Monitor:** Low influence and low interest/engagement

### Engagement

Efficiency of the engagement process is measured using a combination of qualitative, quantitative and outcome-based performance indicators

#### Quantitative Indicators

- Number of engagements
- Stakeholder participation rate
- Response rate
- Number of grievances or complaints

#### Qualitative Indicators

- Stakeholder satisfaction
- Quality of relationship
- Alignment with stakeholder expectations
- Level of knowledge-sharing

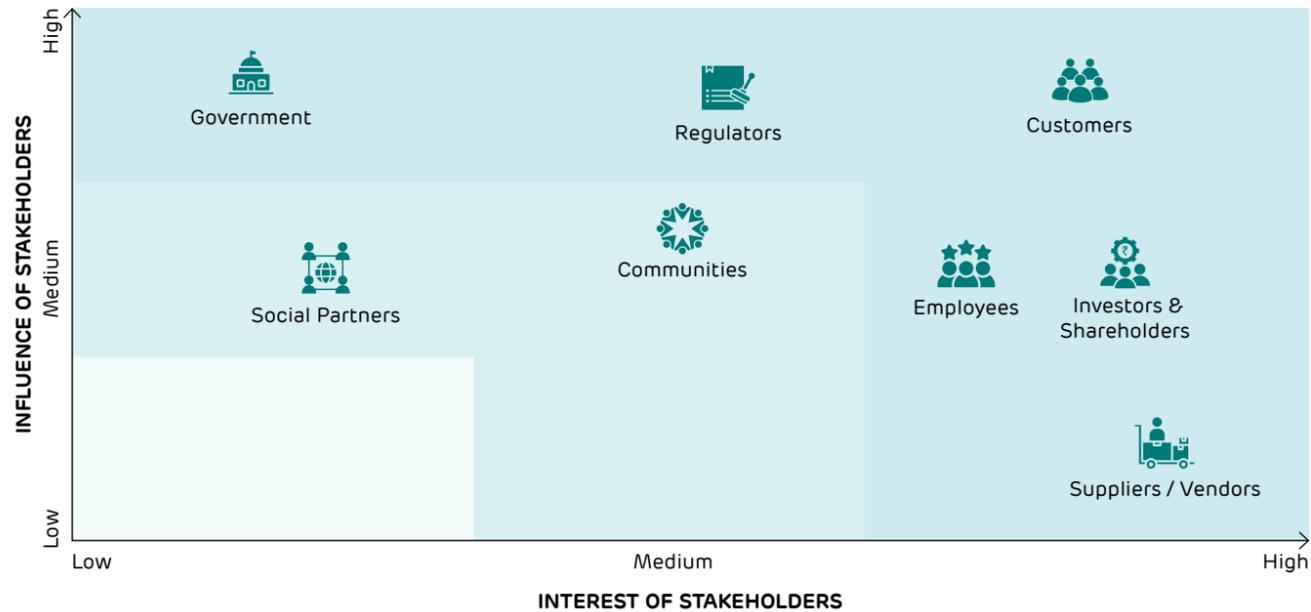
#### Outcome-Based Indicators

- Positive community impact
- Innovation and collaboration
- Enhanced reputation
- Contribution to sustainability goals



Mr Pranav V. Adani addressing at SAMPARK Partners' Meet, 2025

## Stakeholder Importance



## Addressing Stakeholders' Needs and Expectations

We are strengthening our stakeholder engagement by mapping capitals and material topics, highlighting their interconnections across our engagement strategies. The below legend system ensures a clear alignment between stakeholder priorities, material issues, and value creation across multiple capitals.

### Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

### Material Topics

<b>M1</b> E&S Impact of Products and Services	<b>M12</b> Occupational Health and Safety
<b>M2</b> Climate Change, Adaptation and Mitigation	<b>M13</b> Data Privacy and Security
<b>M3</b> Land Use and Biodiversity	<b>M14</b> Human Rights
<b>M4</b> Energy Management	<b>M15</b> Product Quality & Safety
<b>M5</b> Waste & Recycling	<b>M16</b> Innovation, Patents, and Technology Transfer
<b>M6</b> Water Use	<b>M17</b> Corporate Governance
<b>M7</b> Carbon Emission	<b>M18</b> Risk and Crisis Management
<b>M8</b> Pollution	<b>M19</b> Customer Satisfaction
<b>M9</b> Energy Security and Accessibility	<b>M20</b> Sustainable Sourcing
<b>M10</b> Community Relations	<b>M21</b> Sustainable Supply Chain
<b>M11</b> Human Capital Management	<b>M22</b> Grievance Redressal Mechanisms



## Customers

### Stakeholder Importance

- Drives revenue growth which enhances financial stability and ensures sustainability, generating business opportunities
- Their feedback and experience guide service development, enhancing satisfaction and spark positive word-of-mouth, attract new customers, and drive organic growth

### Their Needs and Expectations

#### Service Quality

- Uninterrupted gas supply
- Billing clarifications
- Delay in connections
- Emergency services

#### Infrastructure

- Pipeline network availability
- Digital adaptability
- Safety and pipeline integrity

#### Legal

- Regulatory compliance
- Clearances and permissions

### Methods of Engagement and Frequency

- My AdaniGas Mobile app
- Emails and online surveys
- Online grievance mechanism

#### Reports & brochures

- Feedback mechanism
- Customer meets
- Website

#### Customer delight centres & customer call centre

- Customer satisfaction survey by third-party
- Promotional and digital campaign
- Social Media platforms

#### Engagement Frequency

On quarterly, annual and need basis

### How We Create or Preserve Value

- Expanded Customer Touchpoints:** Established multiple customer service centres, including doorstep customer centres, to enhance accessibility and convenience

- Self-help Kiosks:** Deployed self-service kiosks at strategic locations for faster issue resolution and seamless customer assistance

- Interactive Voice Response System (IVRS):** Pioneered India's first cloud-based, SAP-integrated IVRS in the CGD sector, offering multi-language automated assistance. The upgraded IVRS 2.0 enhances emergency response, resolving 55% of cases without human intervention. Additionally, from August 9, 2024, ATEL's 24x7 contact centre now supports EV charging customers

- Targeted Campaigns and Collaborations:** Launched various outreach campaigns and strategic partnerships to increase customer engagement and generate new leads

### Related Material Topics

M8 M9 M13 M15 M19 M22

### Capitals Impacted



## Investors & Shareholders

### Stakeholder Importance

Provide diverse insights on strategy and performance while playing a vital role in our growth and expansion plans.

### Their Needs and Expectations

#### Financial Growth

- Profitability
- Dividend
- Share Price Appreciation

#### Business Growth and Expansion Strategy

- Business sustainability
- Risks related to business & sustainability ethics
- Board oversight

#### Environmental Social & Governance (ESG) Practices

### Methods of Engagement and Frequency

- Stakeholders Relationship Committee to address grievances of investors and shareholders
- Annual General Meeting
- Reports and website
- Investors meet through conferences and non-deal roadshows
- One-to-one interactions
- Emails
- Quarterly results
- Media releases
- Online grievance mechanism

### Engagement Frequency

Quarterly, as and when required

### How We Create or Preserve Value

Create value through growth in business and profitability

**₹5,398 crore** Revenue from Operations  
**₹1,167 crore** EBITDA

**₹648 crore** PAT  
**16.03%** ROCE

**₹27.5 crore** Dividend outflow  
**AA** Credit rating by ICRA

### Related Material Topics

M1 M2 M7 M15 M16 M17 M18

### Capitals Impacted





## Employees

### Stakeholder Importance

- To maintain a competitive edge and attract the right talent
- Key in executing projects and operating business
- Motivated and engaged employees to drive sustained growth

### Their Needs and Expectations

#### Benefits

- Policies and compensation
- Facilities

#### Human Rights

- Working hours
- Healthy and safe working environment
- Diversity and inclusion

#### Career Growth

- Training & development
- Job rotation

#### Financial Growth

- Performance management cycle and promotions

### Methods of Engagement and Frequency

- Online surveys
- Events – rewards/recognition
- Employee get-together – offsite engagements
- Employee workshops
- Magazines
- Internal e-mails
- Online grievance mechanism
- One-to-one interactions
- Townhall meetings
- Website & internal portals

#### Engagement Frequency

Regularly

### How We Create or Preserve Value

- Robust HR policies
- Effective and transparent communication
- Learning and development activities
- Timebound effective redressal through grievance mechanism

**51,738 Hours** **ZERO**

Invested in employee/ workers' training and development

Fatalities

**100%**

Of career development review of eligible employees

### Capitals Impacted



### Related Material Topics

M11 M12 M13 M14 M22



## Communities

### Stakeholder Importance

Engaging with communities is essential for building trust, earning their confidence, and fostering long-term support. It also enables us to better understand their needs and concerns, allowing us to contribute meaningfully to social upliftment and inclusive growth.

### Their Needs and Expectations

#### Economic Growth

- CSR investment

#### Social

- Driving local development
- Livelihoods
- Access to resources
- Environment conservation
- Use of resources
- Employment (direct and indirect)
- Improving healthcare and education facilitates

### Methods of Engagement and Frequency

- Focus group discussions
- One-to-one interactions
- Media and website
- Online grievance mechanism

#### Engagement Frequency

Continual (weekly, monthly, quarterly and annually)

#### How We Create or Preserve Value

- Build social infrastructure such as schools, colleges, medical facilities

- CSR initiatives for building sustainable communities such as Varanasi Bio Project
- Developing an ecosystem to create sustainable livelihoods

**₹ 15.50 crore**

Total CSR spend

**1,42,964**

Direct and indirect beneficiaries

### Capitals Impacted



### Related Material Topics

M1 M2 M3 M5 M6 M7 M8 M10 M20 M21



## Suppliers/Vendors

### Stakeholder Importance

- Essential for seamless business operations
- Help maintain a competitive edge through quality, technology, timely delivery and pricing

### Their Needs and Expectations

#### Service

- Contract management and payment terms
- Permissions and site availability

#### Capability Development

- Training
- ESG requirement

#### Human Rights

- Amenities provision
- Safe working conditions
- Working hours
- Wages

### Methods of Engagement and Frequency

- Emails
- Vendor meet
- Online grievance mechanism
- Site visits
- One-to-one interactions
- Reports and website
- Townhall meetings
- Training workshops

#### Engagement Frequency

Operationally on a regular basis, including quarterly and annually

#### How We Create or Preserve Value

- 100% value chain partners assessed on health and safety practices third-party assessment

- Well defined and robust supplier code of conduct and onboarding process
- Data collection on sustainability performance
- Conduct training & workshops for suppliers/vendors workshops
- Rewarding vendor's safety behaviour through Samarthan Green Cap Programme
- Provide timebound redressal through a grievance mechanism

**100%**

Procurement from local suppliers

### Capitals Impacted



### Related Material Topics

M12 M14 M15 M20 M21



## Government, Regulators and Social Partners

### Stakeholder Importance

Engagement with government and regulatory authorities helps shape policies and regulations, ensuring a conducive business environment.

### Their Needs and Expectations

#### Service Quality

- On-time payment of taxes and partnership

#### Legal

- Licence/Authorisation
- Adherence to compliance and governance

#### Methods of Engagement and Frequency

- Participation in local events
- Reports and website

- One-to-one interactions
- Events
- Emails & letters

#### Engagement Frequency

Regularly

#### How We Create or Preserve Value

- Deployment of robust management systems towards identification of needs, plan and execution
- Continual monitoring of compliance
- Transparent and timely communication

- Provide periodic disclosures & reports, as per regulatory & statutory requirements, in public domain
- Partnering with industry associations like Natural Gas Society, CII, ASSOCHAM, Associated of CGD Entities (ACE) for holistic progress

**₹ 1,286 crore**

Total tax contribution to the exchequer

### Capitals Impacted



### Related Material Topics

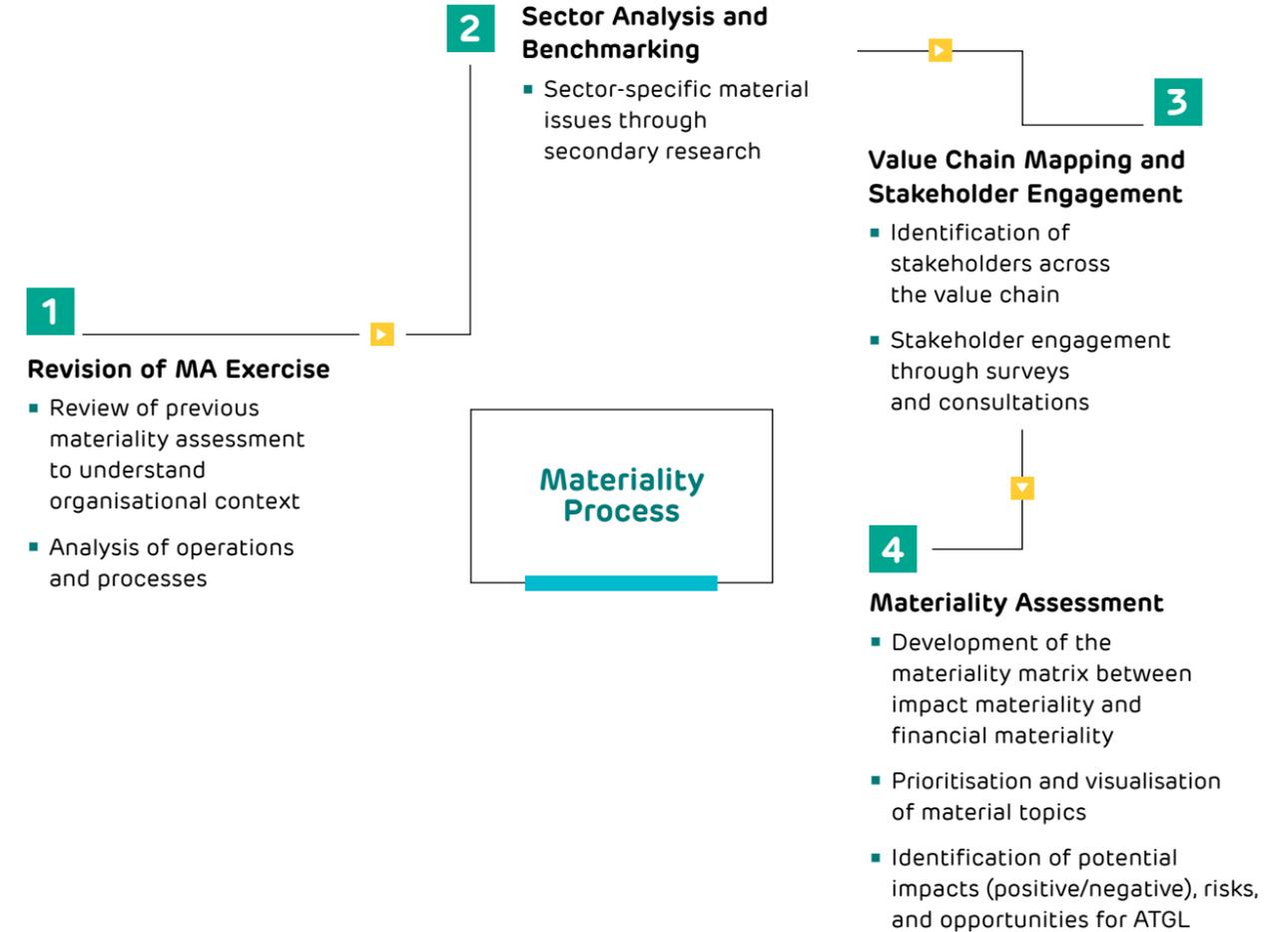
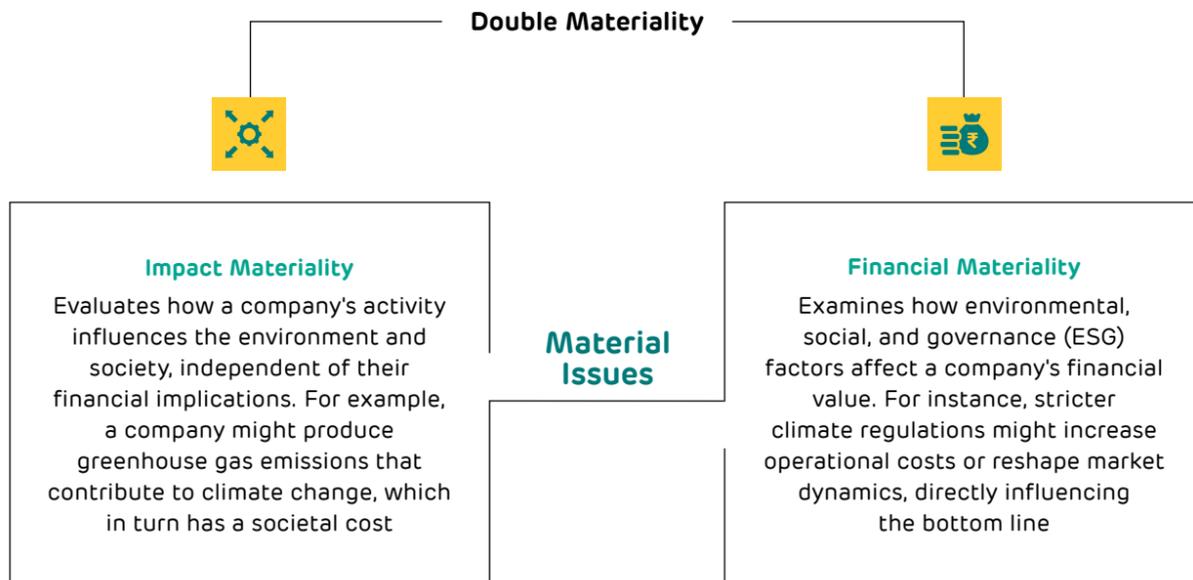
M1 M2 M3 M5 M7 M8 M9 M15 M17 M18

Materiality assessment

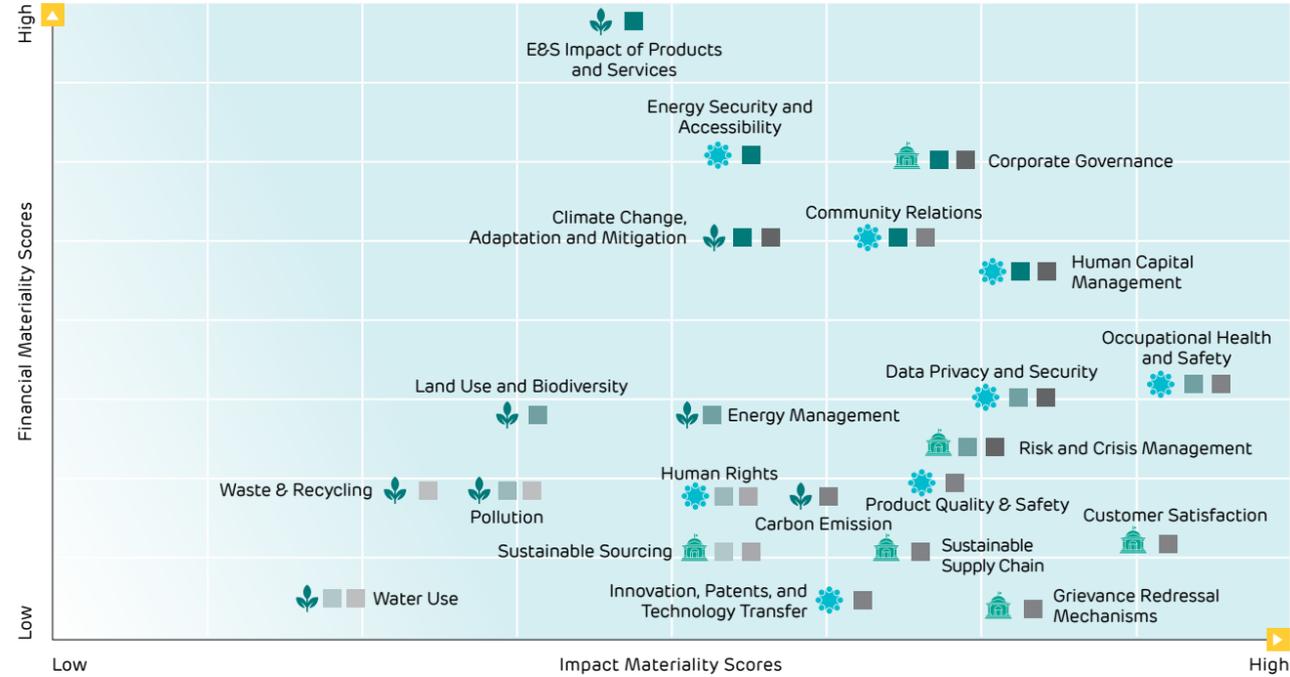
# What matters most for a resilient future

Our materiality assessment is a journey of discovery that examines what truly matters from every angle. By embracing a double materiality approach, we merge insights from our investors, regulators, communities, and customers with our own business priorities.

We review our material issues every three years. We engaged with an external consulting agency to help us in conducting double materiality assessment in the year 2024-25 to gain holistic and deeper insights into our material issues. In double materiality dual lens not only highlights our external impact on the environment, society, and economy, but also illuminates the financial and operational risks that ESG factors present to our business. The result is a carefully prioritised map of material topics that guides our strategy, aligns with stakeholder expectations, and reinforces our commitment to sustainable growth. Through this process, we continuously refine our focus and actions, ensuring that every step we take is grounded in what matters most.



### Materiality Matrix



**Financial Materiality**  
 Very highly (dark teal), Highly (medium teal), Moderate (light teal), Less (very light teal)

**Impact Materiality**  
 Very highly (dark grey), Highly (medium grey), Moderate (light grey), Less (very light grey)

Environmental (leaf icon), Social (gears icon), Governance (building icon)

### Our Proactive Approach to Managing Material Matters

#### Capitals

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

#### Stakeholders

Customers | Investors & Shareholders | Employees | Communities | Suppliers / Vendors | Government | Regulators | Social Partners

#### Strategic Priorities

S1 Infrastructure Development | S2 Gas Sourcing and Volume Enhancement | S3 Cost Leadership through Digital First Approach | S4 Responsible Corporate Citizenship | S5 Preparing for Low Carbon Future

#### GRI

GRI 2 General Disclosures | GRI 201 Economic Performance | GRI 302 Energy | GRI 305 Emissions  
 GRI 404 Training and Education | GRI 405 Diversity and Equal Opportunity | GRI 413 Local Communities

#### BRSR

To know more about the principles refer pages 306-361

### Environmental

#### Material Topic Climate Change Adaptation and Mitigation

ATGL faces both physical and transition climate risks. Extreme weather events, rising temperatures & infrastructure vulnerabilities can disrupt operations and impact service reliability. Additionally, transition risks such as carbon pricing, stricter environmental regulations, and shifting consumer preferences may affect long-term profitability. Regulatory non-compliance, outdated infrastructure, and supply chain disruptions could lead to financial instability, increased operational costs and reputational harm.

#### GRI Alignment

GRI 201  
GRI 305

#### BRSR Alignment

PRINCIPLE 2  
PRINCIPLE 6  
PRINCIPLE 8

#### SDG Alignment

#### Financial Impact

Positive/Negative

#### Impact

##### Positive Impacts

- Natural gas serves as a bridge fuel, reducing dependency on coal and liquid fuels, thereby lowering carbon intensity. Further, the investments in compressed biogas (CBG) and EV infrastructure contribute to clean energy solutions and lowering carbon footprint in the environment
- Strengthening gas infrastructure to withstand extreme weather events enhances energy reliability to the customers. Adoption of climate-resilient technologies in gas distribution improves operational continuity

##### Negative Impacts

- Fugitive methane emissions from distribution grid and pipelines have a high global warming potential (GWP). End-use combustion of natural gas also contributes to CO<sub>2</sub> emissions and subsequently to climate change
- Extreme weather events (heatwaves, floods, cyclones) can damage gas infrastructure, disrupt supply chains, pose safety risks for the environment and end-users/local communities

#### Risk or Opportunity

Risk as well as opportunity

#### KPI

- Carbon Emission Reduction
- Methane Leak Reduction
- Increase Renewable Energy Share
- Climate Risk Preparedness Index
- Energy Efficiency Improvements

#### Mitigating Action

To address these challenges, ATGL is proactively investing in renewable energy alternatives, methane leak detection, to reduce emissions and enhance sustainability. Strengthening gas infrastructure against climate-related disruptions improves operational continuity, while innovations in clean energy and decarbonisation help align with India's clean energy goals and regulatory expectations.

#### Capitals Impacted

#### Stakeholders Impacted

#### Strategic Priorities

S1 S2 S4

 Environmental

**Material Topic**  
**E&S Impact of Products and Service**

It is important for the companies to comprehend the lifecycle impact of their products and services on environment and communities, from production to disposal. Non-renewable fuel sources have a substantial environmental footprint. Any accidental spills and leakages may cause adverse impact on environment as well as the nearby communities. Furthermore, demand fluctuation for end-products due to changing consumer preferences can cause revenue volatility and affect operational efficiency, creating financial uncertainty.

<p><b>GRI Alignment</b></p> <p>GRI 302 GRI 305 GRI 416</p> <p><b>BRSR Alignment</b></p> <p>PRINCIPLE 2 PRINCIPLE 6 PRINCIPLE 8</p> <p><b>SDG Alignment</b></p>     <p><b>Financial Impact</b></p> <p>Positive/Negative</p>	<p><b>Impact</b></p> <p><b>Positive Impacts</b></p> <ul style="list-style-type: none"> <li>Clean energy alternative products reduce GHG emissions and air pollutants compared to coal and liquid fuel, thus improving air quality (indoor and outdoor)</li> <li>Diversification into CBG supports a circular economy ecosystem, utilising agricultural and organic waste thus reducing environmental impacts and improving farmers' livelihoods</li> </ul> <p><b>Negative Impacts</b></p> <ul style="list-style-type: none"> <li>Pipeline leaks, spills, and accidental fires pose risks to ecosystems, soil, and water bodies. Gas leaks and explosions can endanger workers and nearby communities</li> <li>Land use for CBG plants and gas distribution networks may impact local biodiversity</li> <li>Combustion of natural gas still releases CO<sub>2</sub>, contributing to climate change</li> </ul> <p><b>Risk or Opportunity</b></p> <p>Risk as well as opportunity</p>	<p><b>KPI</b></p> <ul style="list-style-type: none"> <li>Continuous Supply of Clean Energy Fuel</li> <li>Adoption of Circular Economy Approach</li> <li>Energy Efficiency Improvements</li> <li>Measurement &amp; Reduction of Leakage</li> </ul> <p><b>Mitigating Action</b></p> <ul style="list-style-type: none"> <li>Diversification into E-Mobility and Compressed Biogas (CBG) businesses to offer clean energy solutions to consumers and lower GHG emissions from natural gas usage</li> <li>Leak Detection and Repair (LDAR) programme to detect methane leaks in the gas grids</li> </ul>
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Capitals Impacted



Stakeholders Impacted



Strategic Priorities

S4 S5

 Governance

**Material Topic**  
**Corporate Governance**

Corporate governance is essential for ATGL to ensure regulatory compliance, risk management, and stakeholder trust. Given the stringent environmental and financial regulations in India's energy sector, weak governance could lead to legal penalties, operational shutdowns, and reputational damage. Poor risk oversight may expose the Company to compliance failures, financial mismanagement, and stakeholder distrust. Additionally, governance gaps could make ATGL vulnerable to crisis events such as gas supply disruptions, cyber threats, and extreme weather impacts. A lack of responsible supply chain management may also result in ethical sourcing issues, labour rights violations, and environmental risks.

<p><b>GRI Alignment</b></p> <p>GRI 2 GRI 405</p> <p><b>BRSR Alignment</b></p> <p>PRINCIPLE 1</p> <p><b>SDG Alignment</b></p>    <p><b>Financial Impact</b></p> <p>Positive/Negative</p>	<p><b>Impact</b></p> <p><b>Positive Impacts</b></p> <ul style="list-style-type: none"> <li>Regulatory compliance and risk management</li> <li>Enhanced transparency and stakeholder trust</li> <li>ESG integration and long-term sustainability</li> <li>Operational efficiency and business continuity</li> </ul> <p><b>Negative Impacts</b></p> <ul style="list-style-type: none"> <li>Regulatory violations and legal risks</li> <li>Loss of investor and market confidence</li> <li>Operational and financial risks</li> <li>Reputational damage and stakeholder backlash</li> </ul> <p><b>Risk or Opportunity</b></p> <p>Risk as well as opportunity</p>	<p><b>KPI</b></p> <ul style="list-style-type: none"> <li>Board Independence</li> <li>Monitoring of regulatory Compliance Cases</li> <li>Monitoring of Whistleblower Complaints &amp; Resolution Rate</li> <li>Cybersecurity Incidents</li> <li>ESG Risk Oversight</li> <li>Energy Efficiency Improvements</li> </ul> <p><b>Mitigating Action</b></p> <p>To address these risks, ATGL maintains strong governance frameworks, Board oversight, and ESG integration to ensure legal adherence and operational stability. The Company enforces transparent governance policies to uphold ethical business conduct, financial integrity, and regulatory compliance. Board-level ESG oversight and sustainability reporting help proactively manage environmental risks related to carbon emissions and energy transition. Additionally, governance mechanisms support crisis preparedness, enhancing resilience against supply disruptions, cyber threats, and climate-related challenges.</p>
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Capitals Impacted



Stakeholders Impacted



Strategic Priorities

S1 S2 S3 S5

 Social

**Material Topic**  
**Energy Security and Accessibility**

ATGL's energy security is critical for business continuity, regulatory compliance, and customer satisfaction. Disruptions in gas supply, geopolitical risks, infrastructure failures, and global energy price volatility could lead to supply shortages, financial losses, and reputational damage. Climate-related risks further threaten gas supply chains and long-term energy stability.

<p><b>GRI Alignment</b> GRI 302</p> <p><b>BRSR Alignment</b> PRINCIPLE 2 PRINCIPLE 8 PRINCIPLE 9</p> <p><b>SDG Alignment</b></p>  <p><b>Financial Impact</b> Positive</p>	<p><b>Impact</b></p> <p><b>Positive Impacts</b></p> <ul style="list-style-type: none"> <li>Reliable and stable energy supply for households, industries, and transportation</li> <li>Ensures affordable and cleaner energy access to urban and rural communities by reducing dependence on polluting fuels like coal, firewood, and diesel, improving public health and air quality</li> </ul> <p><b>Risk or Opportunity</b> Risk as well as opportunity</p> <p><b>KPI</b></p> <ul style="list-style-type: none"> <li>Ensure Gas Supply Reliability</li> <li>Unplanned Service Disruptions (Count/Year)</li> </ul>	<ul style="list-style-type: none"> <li>Increase Energy from Renewable Sources</li> <li>Infrastructure Expansion Rate</li> <li>Customer Accessibility &amp; Affordability Index</li> </ul> <p><b>Mitigating Action</b> ATGL mitigates these risks by strengthening infrastructure, diversifying energy sources, and investing in digital monitoring systems. Expanding CGD networks, integrating CBG and EV infrastructure, and aligning with government policies enhances resilience and accessibility while supporting India's clean energy transition.</p>
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**Capitals Impacted**



**Stakeholders Impacted**



**Strategic Priorities**



 Social

**Material Topic**  
**Human Capital Management**

ATGL relies on skilled workforce for safe operations and energy innovation. Weak workforce policies, inadequate training, or lack of diversity initiatives can lead to higher attrition, safety incidents, regulatory penalties, and reputational damage. Failure to invest in employee well-being and upskilling may impact productivity, compliance, and long-term competitiveness.

<p><b>GRI Alignment</b> GRI 404</p> <p><b>BRSR Alignment</b> PRINCIPLE 1 PRINCIPLE 3 PRINCIPLE 4 PRINCIPLE 5 PRINCIPLE 8</p> <p><b>SDG Alignment</b></p>  <p><b>Financial Impact</b> Positive/Negative</p>	<p><b>Impact</b></p> <p><b>Positive Impacts</b></p> <ul style="list-style-type: none"> <li>Strong HSE policies reduce workplace accidents, lowering liability costs</li> <li>Wellness programmes and upskilling enhance productivity and retention, reducing hiring costs</li> <li>Transparent engagement improves workplace culture, minimising legal risks</li> <li>Fair labour practices and career growth drive employee satisfaction and operational efficiency</li> <li>Diversity initiatives attract top talent and strengthen industry reputation</li> </ul> <p><b>Negative Impacts</b></p> <ul style="list-style-type: none"> <li>Occupational hazards in gas handling increase healthcare and compliance costs</li> <li>Gender diversity challenges may limit talent acquisition and inclusivity</li> <li>Wage disparities and contractual employment risks can lead to labour disputes and reputational damage</li> </ul> <p><b>Risk or Opportunity</b> Risk as well as opportunity</p>	<p><b>KPI</b></p> <ul style="list-style-type: none"> <li>Monitoring &amp; reduction strategy for Employee Safety Incident Rate</li> <li>Training &amp; Development Hours per Employee</li> <li>Employee Engagement &amp; Satisfaction Index</li> <li>Increase Workforce Diversity</li> <li>Reduce Attrition Rate</li> </ul> <p><b>Mitigating Action</b> ATGL ensures workplace safety, fair labour practices, and employee well-being through strong ESG-aligned policies, training programmes, and engagement strategies. Investing in digitalisation and clean energy upskilling enhances workforce readiness, operational efficiency, and stakeholder trust.</p>
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**Capitals Impacted**



**Stakeholders Impacted**



**Strategic Priorities**





Social

Material Topic  
Community Relations

ATGL's operations impact local communities, making strong community relations essential. Poor engagement, lack of grievance redressal, or environmental concerns can lead to local resistance, protests, legal disputes, project delays, and reputational damage. Social unrest due to displacement concerns or inadequate consultation may attract regulatory scrutiny.

GRI Alignment

GRI 413

BRSR Alignment

PRINCIPLE 4  
PRINCIPLE 8  
PRINCIPLE 9

SDG Alignment



Financial Impact

Positive/Negative

Impact

Positive Impacts

- CGD expansion improves energy access, reducing reliance on costly, polluting fuels
- Investments in CBG and EV infrastructure generate jobs, boost local economies, and support MSMEs
- Health, education, and environmental programmes enhance community well-being, strengthening public trust

Negative Impacts

- Infrastructure expansion may lead to land disputes and resettlement costs
- Gas leaks or environmental hazards can result in legal liabilities and remediation expenses
- Lack of transparency or grievance mechanisms may cause social unrest and reputational damage

Risk or Opportunity

Risk as well as opportunity

KPI

- Number of Community Engagement Programmes
- CSR Investment (% of Revenue)
- Increase Grievance Resolution Rate
- Increment in Local Hiring Rate
- Improve Social Impact Score

Mitigating Action

ATGL fosters public trust and social acceptance through proactive stakeholder engagement, grievance mechanisms, and CSR initiatives. Investments in education, health, and clean energy programmes strengthen community goodwill and long-term stakeholder trust while minimising conflicts.

Capitals Impacted



Strategic Priorities

S1 S4



Smart Classroom - Our CSR Initiative

Risk and opportunities

# A proactive approach to risk and growth

In today's ever-evolving business environment, the challenges we face are as dynamic as the opportunities we can seize. Recognising this duality, we have crafted a comprehensive Risk Management policy and built a resilient Enterprise Risk Management (ERM) framework. These enable us to proactively identify, evaluate, and mitigate potential risks that could hinder our strategic goals or impact our journey of creating lasting value. Our approach is structured, focussed, and committed to safeguarding our business's growth and resilience.



District Regulatory System (DRS)

## Risk Governance Framework

Our governance framework ensures clear accountability for our risk management strategy through a balanced bottom-up and top-down approach, overseen by the Board and the statutory Risk Management Committee (RMC).

Chaired by an Independent Director, the RMC supervises the risk framework, reviewing policies, practices, and procedures. The Chief Risk Officer (CRO), along with Risk Coordinators and Risk Owners, strengthens the process.

The RMC addresses critical concerns through regular discussions and evaluations, holding at least one meeting annually or more as needed. Key outcomes and recommendations are presented to the Board and ensuring transparency and accountability.

### Board of Directors

They set the tone at the top, promoting a culture of transparency and effective risk management. They periodically review the risk management framework and address key threats to ensure the Company remains resilient and prepared.



### Risk Management Committee (RMC)

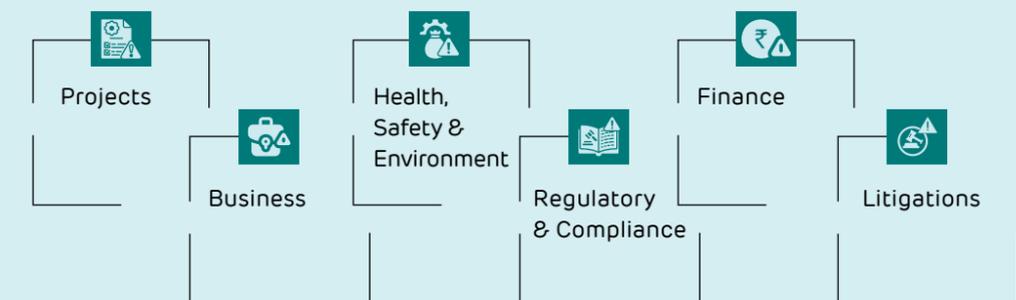
The Committee monitors internal and external environments to assess the Company's risk exposure, provides guidance through risk evaluation and management procedures, oversees the implementation of the Risk Management Plan, and reviews controls and systems to recommend improvements.



### Chief Risk Officer

The officer acts as the custodian of the risk management process, ensuring its effective execution across all business functions. They oversee coordination between the RMC and business units to drive efficient risk management practices.

### Risk Categorisation



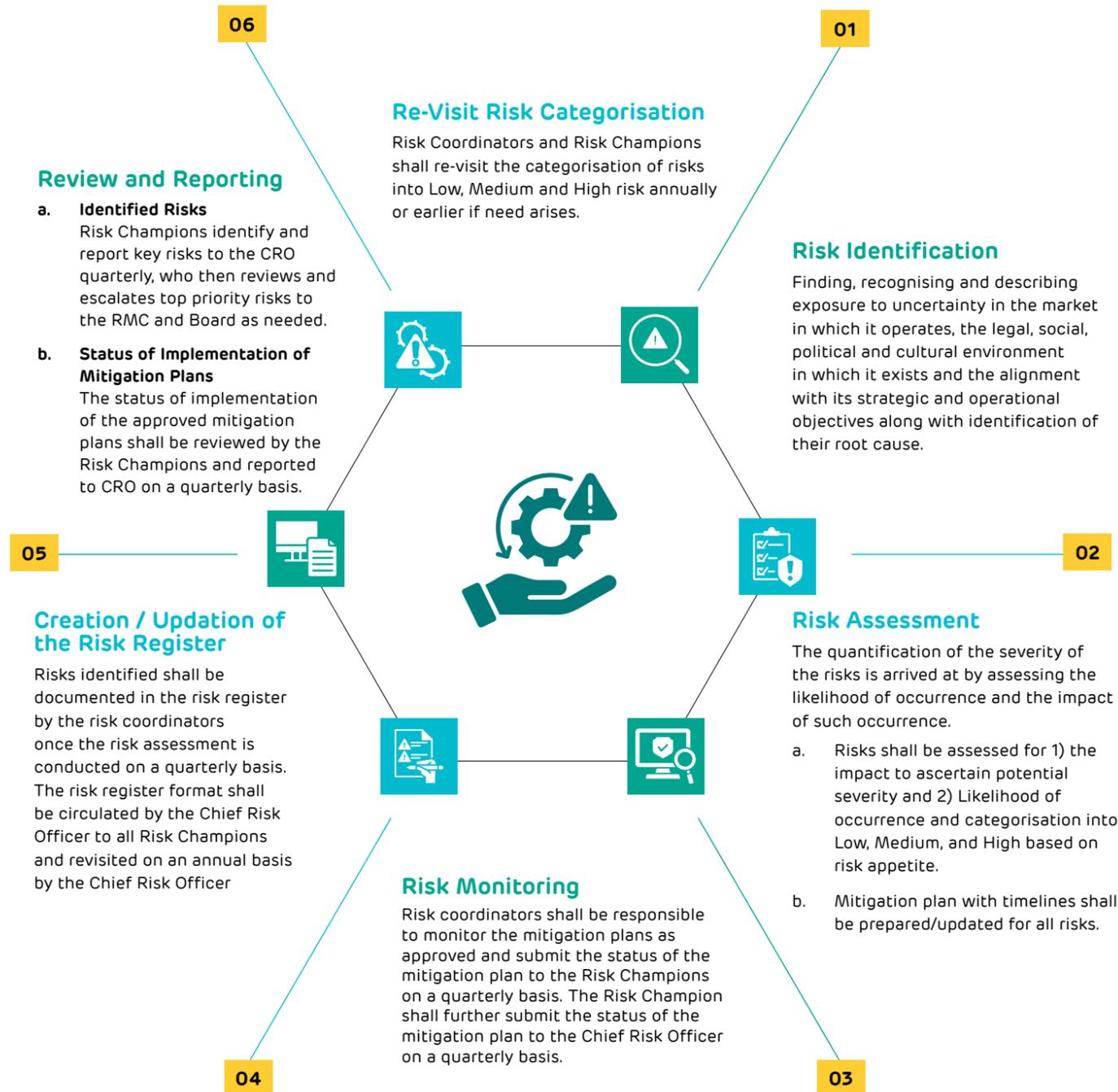
### Risk Coordinators and Owners

They are trained individuals responsible for identifying and understanding risks within their areas, communicating them to the CRO, and implementing mitigation measures in line with the risk management framework.

## ERM Framework and Risk Management Process

Our Enterprise Risk Management (ERM) framework follows a structured approach to identifying, assessing, monitoring, and mitigating risks, ensuring a proactive and systematic risk management process.

### Risk Management Process



## Risk Heat Map



## Our Top Risks Broadly Covers

Risk	Responsibility	Grade	
R1	Regulatory & Compliance Risk	Regulatory Compliance Team	High
R2	Business Risk	Business Development Team	High
R3	Competition Risk	Business Development Team	High
R4	Project Risk	Project & Techno-Commercial Team	Medium
R5	Technology Risk	CIO Team	Low
R6	Market Entry Risk	Business Development Head	Low
R7	Health and Safety Risk	Regional Heads & ESG Team	Medium
R8	Reputational Risk	CEO Office Team	High
R9	Financial Risk	Finance Team	Medium
R10	Policy Stability Risk	Regional Heads, CEO's Office, Corporate Affairs	Low
R11	Human Resource Risk	Human Resource Head	Medium



## Key Risks and Mitigating Actions

### Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

### Material Topics

- M1** E&S Impact of Products and Services
- M2** Climate Change, Adaptation and Mitigation
- M3** Land Use and Biodiversity
- M4** Energy Management
- M5** Waste & Recycling
- M6** Water Use
- M7** Carbon Emission
- M8** Pollution
- M9** Energy Security and Accessibility
- M10** Community Relations
- M11** Human Capital Management
- M12** Occupational Health and Safety
- M13** Data Privacy and Security
- M14** Human Rights
- M15** Product Quality & Safety
- M16** Innovation, Patents, and Technology Transfer
- M17** Corporate Governance
- M18** Risk and Crisis Management
- M19** Customer Satisfaction
- M20** Sustainable Sourcing
- M21** Sustainable Supply Chain
- M22** Grievance Redressal Mechanisms

### Strategies

- S1** Infrastructure Development
- S2** Gas Sourcing and Volume Enhancement
- S3** Cost Leadership through Digital First Approach
- S4** Responsible Corporate Citizenship
- S5** Preparing for Low Carbon Future

## R1 Regulatory and Compliance Risk

### Capitals at Risk



### Strategy at Risk

**S1** **S4**

### Material Topics

**M17** **M18**

### Risk Description

- Risk of non-compliance with statutory regulations due to the absence of a robust compliance framework for monitoring and tracking regulatory requirements
- Risk of significant or sudden change in regulation or key policy, with adverse impact on CGD exclusivity, gas allocation, taxation, etc.

### Impact on Value

The CGD business operates under the regulatory oversight of PNGRB and MoPNG, requiring adherence to evolving regulations from time to time. Changes in these regulations and market conditions can significantly impact the Company's operations.

Also, being a listed entity, it is required to comply with SEBI's Listing Obligations and Disclosure Requirements. Non-compliance with this will lead to a penalty.

### Mitigating Measures

- Maintain an updated Key Advocacy Charter
- Engage in advocacy efforts independently or through industry/sectoral associations
- Continuous monitoring of regulatory and policy changes, including draft proposals and news updates
- Participates in open house discussions with authorities
- Constant review of business strategy keeping up with possible regulatory and policy changes in the future

Secretarial team have a compliance framework to monitor and track various regulations, using Legatrix Software to monitor compliance.

**R2 Business Risk**

**Capitals at Risk**



**Strategy at Risk**



**Material Topics**



**Risk Description**

- Risk of revenue loss due to significant fluctuations in gas prices, impacting profitability
- Risk of reduced domestic gas allocation for CNG and Domestic PNG, leading to increased procurement costs and potential margin pressures
- High reliance on OMC/Dealer networks may result in demands for higher margins, affecting cost efficiency
- Risk of losing market share due to the expiration of marketing or infrastructure exclusivity, increasing competition in the sector

**Impact on Value**

Our natural gas supply for CNG and domestic sectors is sourced partly from GAIL, based on prevailing domestic gas allocation and pricing guidelines of MoPNG, the balance requirement is sourced from the market. Gas for Commercial and Industrial segments is also sourced from the open market. Any increase in natural gas prices, reduction in domestic allocation, or inability to source gas may negatively affect our business, operations, and cash flows.

**Mitigating Measures**

**Gas Sourcing and Price Management**

- A dedicated 24x7 gas sourcing team ensures continuous availability and efficient management of gas requirements
- The team regularly updates the gas sourcing strategy based on market conditions
- Short- to medium-term sourcing plans are developed to mitigate price volatility risks
- Active advocacy efforts are undertaken to address price and volume risks arising from policy changes

**Diversification of CNG Station Formats:**

- Strategic Focus on developing a balance Mix of Channel/Business Partner Network cutting across various categories

**Customer Engagement and Market Adaptation:**

- ATGL maintains direct engagement with industrial customers to understand their needs and ensure timely supply

**Regulatory Monitoring and Compliance:**

- The open access regime, under which the CGD networks would be declared as common carrier/ contract carrier, is yet to be implemented in the country
- Remaining proactive in tracking regulatory changes and adapting business strategies accordingly

**R3 Competition Risk from Alternative Fuels**

**Capitals at Risk**



**Strategy at Risk**



**Material Topics**



**Risk Description**

- Loss of revenue due to significant fall in prices of alternate fuels vis-à-vis gas prices
- Risk that Company loses existing and future market share due to alternative solutions such as electric vehicles, LNG etc.

**Impact on Value**

Loss of volume and customer base, resulting in reduction of revenue and profitability.

**Mitigating Measures**

- Gas price risks are mitigated through a price cap mechanism, aligned with the government's vision for a gas-based economy
- Engaged with OEMs and retrofitment agencies to offer innovative customer solutions
- Expanded our product portfolio by entering into EV, Biogas and LNG segment, turning adoption risks into long-term opportunities

**R4 Project Risk**

**Capitals at Risk**



**Strategy at Risk**



**Material Topics**



**Risk Description**

- Stoppage of gas supply at CGS due to supply issues from gas suppliers or the main line connecting the CGS
- Pipeline failure/damage due to corrosion leading to gas loss/ fire/fatalities
- Permissions, approvals from local as well as central authorities
- Delayed conversion of large industrial and commercial customers leading to loss of revenue and customer dissatisfaction
- Demand supply gap resulting in non-availability of key equipment for procurement to meet business demands resulting in possible business disruptions

**Impact on Value**

Disruptions to our network infrastructure for sourcing and supplying natural gas could negatively impact our business, reputation, operations, and cash flow. Delays in commissioning new filling stations due to regulatory approvals or other factors could also affect our prospects and financial outcomes.

**Mitigating Measures**

- Our gas transmission pipeline and upstream operations have ensured continuous supply for decades
- In case of disruptions, alternative methods, such as cascade movement, are available, especially for the CNG segment
- We follow industry best practices in engineering, design, and process management
- Our O&M and emergency response teams are trained to handle disruptions promptly, 24x7
- Robust systems are in place to manage asset integrity, with regular training for effective monitoring and mitigation
- Employed best project management practices and collaborated with authorities to minimise delays

## R5 Technology Risk

### Capitals at Risk



### Strategy at Risk

S1 S3 S5

### Material Topics

M13 M16

### Risk Description

- Loss of data and business disruptions due to IT/OT systems failing or intrusions/virus attack/ransomware

### Impact on Value

Mechanical faults, natural disasters, and fires can disrupt operations and cause revenue loss, while data loss can hinder efficiency. Cyberattacks like viruses and ransomware can lead to financial losses and reputational damage.

### Mitigating Measures

- Business continuity and Disaster Recovery (DR):** SAP, our core business application, runs on Google Cloud Platform (GCP) with a dedicated Disaster Recovery (DR) setup to ensure uninterrupted operations
- Data backup and protection:** Non-SAP applications are backed up using Commvault/ GCP, ensuring data integrity and recovery capability
- Cybersecurity and network security:** Our IT network is secured and encrypted, supported by Antivirus (AV), Endpoint Detection & Response (EDR), and multiple security tools to safeguard data and prevent cyber threats

## R7 Health and Safety Risk

### Capitals at Risk



### Strategy at Risk

S1 S4

### Material Topics

M11 M12 M18

### Risk Description

- Human loss, fire, property damage
- Cascade operations, transportation risks
- Third-party damage to natural gas infrastructure

### Impact on Value

Operating with natural gas, a highly combustible fuel, presents risks such as gas leaks, fires, or explosions if procedures are not followed. Such incidents could damage materials, cause injuries, and harm our brand image and public perception, in addition to financial losses.

### Mitigating Measures

- Our CGD network and system fully comply with T4S regulations set by the PNGRB
- All networks adhere to PNGRB's Emergency Response and Disaster Management Plan
- Operational safety, process safety, and asset integrity are embedded in all our procedures and design
- Prioritised safety through regular training and refresher courses for employees and contractor staff to ensure safe operations at all times

## R6 Market Entry Risk

### Capitals at Risk



### Strategy at Risk

S1 S2 S3

### Material Topics

M1 M2 M4 M7  
M9 M16 M19

### Risk Description

- Inability to penetrate into newer geographical areas to create natural gas ecosystem

### Impact on Value

Our growth prospects may be negatively impacted if our strategy to enter new market fails. This approach requires significant skills, resources, and time, and failure to execute it effectively could adversely affect our business, operations, and financial health.

### Mitigating Measures

- Developed and implemented dynamic strategies for entering new markets and ventures
- Skilled resources are acquired or developed to drive new initiatives effectively
- In emerging sectors like CBG, we actively engage with policymakers to shape supportive frameworks
- Actively engaged with our consumers to provide 24x7 service which ensures consumer delight to all consumers
- Launched various awareness initiatives, marketing schemes and social media posts in its areas of operation to ensure a continuous connect with its existing and potential customers

## R8 Reputational Risk

### Capitals at Risk



### Strategy at Risk

S1 S2 S4

### Material Topics

M10 M14 M17  
M18 M19

### Risk Description

- The potential loss of the organisation's credibility and trustworthiness due to negative public perception or adverse events
- Inadequate background checks may lead to increase in crime/irregularity by contractor staff

### Impact on Value

The Company's reputation, shaped by internal and external stakeholders' perceptions, is critical to its long-term sustainability and growth. Reputation risks, if not managed well, can negatively affect brand value, stakeholder trust, financial performance, and talent acquisition. They can also increase the likelihood of regulatory non-compliance, leading to legal consequences and penalties.

### Mitigating Measures

- We have established a Board-level Reputation Risk Committee (RRC), comprising 50% Independent Directors, to proactively manage reputation risks
- The RRC oversees the Risk Management Framework and assesses the Company's reputation risk appetite in a global business context
- The RRC recommends best practices and measures to mitigate reputation risks effectively
- Deployment of security team and cameras

**R9 Financial Risk**

**Capitals at Risk**



**Strategy at Risk**

S1 S2 S3 S5

**Material Topics**

M11 M15 M17 M18

**Risk Description**

- Decline in credit quality and liquidity position
- Inability to raise finance for project
- Weak internal financial controls
- Unsecured sales to customers leading to risk of bad debts

**Impact on Value**

Impact on Credit quality, cost of borrowing, delay in implementation of projects.

Impact on operations, financial losses, misstatement of accounting records.

**Mitigating Measures**

- We employ financial prudence in investment decision-making, ensuring debt covenants are comfortably within the threshold to maintain our credit strength
- We have our capital management plan in place, meeting both short-term and long-term financial need ensuring sufficient liquidity to achieve financial stability and support growth
- Strong internal financial control mechanism ensures accuracy and completeness of the accounting records that give a true and fair view
- We ensure timely payments by sending automated payment reminders, such as emails, SMS, or WhatsApp messages for payment of outstanding amount. and identify, address and monitor overdue payments through receivable ageing reports

**R11 Human Resource Risk**

**Capitals at Risk**



**Strategy at Risk**

S1 S2 S3 S5

**Material Topics**

M11 M12 M14 M22

**Risk Description**

- High attrition rates or the departure of key personnel due to market competition, job dissatisfaction, or other factors
- Impact on operational efficiency, leading to workflow disruptions
- Hindrances while achieving business objectives

**Impact on Value**

The loss of key talent can lead to disruptions in business operations, increased recruitment and training costs, and a decline in productivity and employee morale, ultimately affecting long-term growth and stability.

**Mitigating Measures**

We, at ATGL, have an internal mechanism to monitor and track the attrition. We have MIS as well as HR binder through which we monitor. We also interact with such employees and try to understand their actual reason for leaving and try to pursue for retaining them.

**Managing Climate Risks and Opportunities**

We recognise the potential impact of climate risks – both physical and transitional – on our operations and business value. To enhance resilience, we have fortified our pipeline network, implemented a robust Emergency Response Management System, and continuously monitor climate risks.

Read more on [Climate Risk Assessment Report](#)

**R10 Policy Stability Risk**

**Capitals at Risk**



**Strategy at Risk**

S1 S2

**Material Topics**

M1 M4 M7

M9 M15 M16

**Risk Description**

The risk of policy revisions, regulatory changes, or withdrawal of existing approvals due to shifts in the policy landscape. Such changes could impact operational stability and long-term business strategies.

**Impact on Value**

Policy uncertainties can reduce the attractiveness and growth prospects of the sector, potentially causing delays or disruptions in project execution. Additionally, it may also lead to increased operational challenges, affecting overall business stability.

**Mitigating Measures**

- Engage with regulatory bodies and policy makers to propose reforms through industry associations
- ATGL diversifies its gas sourcing and builds portfolio across multiple suppliers, linkages and tenure to reduce the impact of change in domestic gas allocation policy



Strategic priorities

# Creating a resilient tomorrow

We have outlined five strategic priorities which define our vision for the future. These priorities are focussed on expanding market reach, optimising operations, fostering sustainable growth, and creating significant value for our shareholders. Through these, we aim to strengthen our capabilities, seize new opportunities, and play a pivotal role in shaping the future of India's energy landscape.



Dr Sangkaran Ratnam, Country Chair for TotalEnergies in India and Mr Suresh P. Manglani, ED & CEO - ATGL at Hydrogen-Blending Plant Inauguration, Ahmedabad

## Driving Strategic Excellence

To achieve sustainable growth and long-term resilience, we have identified five strategic priorities that align with our business objectives, stakeholder expectations, and industry trends.

### Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

### Material Topics

- |   |   |   |
|---|---|---|
| <b>M1</b> E&S Impact of Products and Services       | <b>M9</b> Energy Security and Accessibility | <b>M16</b> Innovation, Patents, and Technology Transfer |
| <b>M2</b> Climate Change, Adaptation and Mitigation | <b>M10</b> Community Relations              | <b>M17</b> Corporate Governance                         |
| <b>M3</b> Land Use and Biodiversity                 | <b>M11</b> Human Capital Management         | <b>M18</b> Risk and Crisis Management                   |
| <b>M4</b> Energy Management                         | <b>M12</b> Occupational Health and Safety   | <b>M19</b> Customer Satisfaction                        |
| <b>M5</b> Waste & Recycling                         | <b>M13</b> Data Privacy and Security        | <b>M20</b> Sustainable Sourcing                         |
| <b>M6</b> Water Use                                 | <b>M14</b> Human Rights                     | <b>M21</b> Sustainable Supply Chain                     |
| <b>M7</b> Carbon Emission                           | <b>M15</b> Product Quality & Safety         | <b>M22</b> Grievance Redressal Mechanisms               |
| <b>M8</b> Pollution                                 |   |   |

### Risks

- |  |                                |                                  |
|--|--------------------------------|----------------------------------|
| <b>R1</b> Regulatory & Compliance Risk       | <b>R5</b> Technology Risk      | <b>R9</b> Financial Risk         |
| <b>R2</b> Business Risk                      | <b>R6</b> Market Entry Risk    | <b>R10</b> Policy Stability Risk |
| <b>R3</b> Competition from alternative fuels | <b>R7</b> Health & Safety Risk | <b>R11</b> Human Resource Risk   |
| <b>R4</b> Project Risk                       | <b>R8</b> Reputational Risk    |                                  |

## Strategic Priority #1

### Capitals Deployed

- 
- 
- 
- 
- 
- 

### Material Issues

- |            |            |            |
|------------|------------|------------|
| <b>M1</b>  | <b>M3</b>  | <b>M9</b>  |
| <b>M10</b> | <b>M11</b> | <b>M12</b> |
| <b>M14</b> | <b>M15</b> | <b>M16</b> |
| <b>M17</b> | <b>M18</b> | <b>M19</b> |
| <b>M20</b> | <b>M21</b> |            |

### Risks

- |            |            |           |
|------------|------------|-----------|
| <b>R1</b>  | <b>R2</b>  | <b>R3</b> |
| <b>R4</b>  | <b>R5</b>  | <b>R6</b> |
| <b>R7</b>  | <b>R8</b>  | <b>R9</b> |
| <b>R10</b> | <b>R11</b> |           |

## Infrastructure Development

Our goal is to make natural gas easily accessible and convenient for everyone. To achieve this, we are strategically developing infrastructure across all the geographies to expand out nationwide CGD network. Our primary objectives are greater utilisation, regulatory compliance, and asset integrity. We are rapidly expanding last-mile connectivity in areas with an existing natural gas ecosystem, optimising infrastructure utilisation and expanding our customer base. In some of our GAs, where the national gas grid has not reached yet, we continue our efforts to develop natural gas ecosystem via LCNG stations. Meanwhile, in areas where the national gas grid is now available, we are upgrading offline Daughter Booster Stations (DBS) to online with pipeline connectivity, ensuring better serviceability and convenience for our customers.

### Actions Taken in FY 2024-25

- Enhanced last-mile connectivity
- Calibrated development of CGD infrastructure
- Conversion of offline DBS to online CNG station
- Development of natural gas ecosystem using LCNG in areas without a national gas grid

### Way Forward

- FY 2025-26**  
Accelerate CGD network development and last-mile connectivity.
- FY 2029-30**  
Maximise infrastructure utilisation with a focus on asset integrity.

### KPIs Tracked

- PNG Connection
- CNG & LCNG stations
- Steel & MDPE network
- CGS & NGPL hook-up

Strategic Priority #2

Gas Sourcing and Volume Enhancement

We continue to effectively manage our gas sourcing portfolio to optimise our blended cost of gas and mitigate the impact of price volatility and allocation challenges, ensuring natural gas remains competitive for our consumers. Additionally, we continue to expand our volume base by accelerating last-mile connectivity in areas with access to natural gas while maintaining pricing against alternate fuels in each of the consumer segments.

Capitals Deployed



Material Issues

- M7 M8 M9
- M15 M16 M18
- M20 M21

Risks

- R2 R3 R4
- R6 R8 R9
- R10 R11

Actions Taken in FY 2024-25

- Built a diversified gas sourcing portfolio, with a combination of domestic and international supplies, to reduce volatility and cost of gas
- Expanded volume base by enhancing last-mile connectivity and maintaining competitive pricing

Way Forward

FY 2025-26

- Continue optimising the gas sourcing portfolio considering the dynamics of domestic gas allocation policies and international gas prices
- Continue developing the natural gas ecosystem and enhance the volume base

FY 2029-30

Build a robust gas portfolio to address multiple consumer segments.

KPIs Tracked

- Blended Cost of Gas
- Volume Growth

Strategic Priority #4

Responsible Corporate Citizenship

We strive to strengthen our reputation as a responsible corporate citizen by investing in and demonstrating our commitment to ESG initiatives.

Capitals Deployed



Material Issues

- M1 M2 M3
- M4 M5 M6
- M7 M8 M9
- M10 M12 M18

Risks

- R1 R7 R8

Actions Taken in FY 2024-25

- Operational emissions reduction
  - Sustain 100% CNG-based fleets for transportation
  - Leak Detection and Repair Survey (LDAR)
  - Renewable energy sourcing
- Promote Circular Economy: Zero waste to landfill projects
- Afforestation: planting 50,000 Trees annually
- Community development
  - Skilling: Training energy auditors to promote energy conservation in homes and businesses
  - Training: Conducting student awareness programmes on climate action
  - Education and infrastructure: Providing clean sanitation and digital classrooms in schools
  - Healthcare: Free eye checkups and distributing eye-glasses

Way Forward

FY 2025-26

- Prepare a decarbonisation roadmap and identify new abatement levers for emission reduction
- Continue focus on ESG initiatives

FY 2029-30

Attain segment leadership as a responsible corporate citizen

KPIs Tracked

- Scope 1 & 2 reduction initiatives
- Number of trees planted
- Circular economy
- Community development initiatives
- Dow Jones Sustainability Index rating
- Industry recognition

Strategic Priority #3

Cost Leadership Through Digital-First Approach

By prioritising operational excellence and adopting a digital-first approach, we aim to leverage technology to drive scalable growth and enhance efficiency across our operations.

Capitals Deployed



Material Issues

- M13 M16 M19
- M22

Risks

- R2 R3 R4
- R5 R6 R9
- R11

Actions Taken in FY 2024-25

- Implemented unit-level view of operational costs and profitability
- Continued push on digital initiatives to effectively manage growing infrastructure, customer base, and gas volumes
- Identified areas for further optimisation of operating costs

Way Forward

FY 2025-26

- Continue to digitise business operations
- Implement profitability improvement initiatives in identified areas

FY 2029-30

Achieve 100% digitalisation in all operations, and attain cost leadership in the segment.

KPIs Tracked

- Digital customer interactions
- Digital project management
- Digital operations
- OPEX per SCM

Strategic Priority #5

Preparing for Low Carbon Future

In the evolving energy market with focus on decarbonisation and changing consumer preferences, we work towards futureproofing our business by gainfully diversifying into forward-looking business opportunities.

Capitals deployed



Material Issues

- M4 M7 M8
- M9 M16

Risks

- R2 R3 R4
- R5 R9 R11

Actions Taken in FY 2024-25

- Continued to build CBG, EV charging, and LNG for Transportation businesses
- Commissioned Hydrogen blending pilot project to make ATGL future-ready

Way Forward

FY 2025-26

Gainfully expanding multi-fuel offering – CBG, EV charging and LNG for Transport & Mining businesses.

FY 2029-30

Emerge as the preferred low-carbon multi-fuel provider for all consumer segments

KPIs Tracked

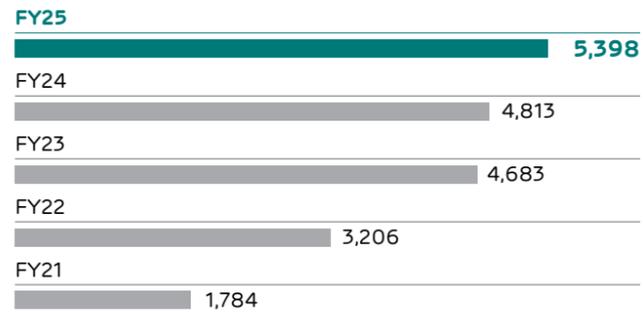
- EV charging points
- Operational and under development CBG plants
- LNG Retail Outlets
- Ongoing and completed pilot projects

Key performance indicators

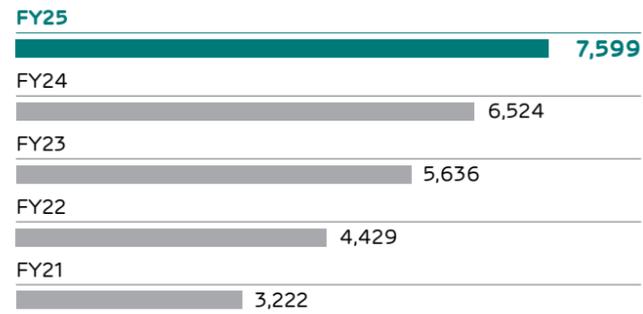
# Delivering a year of resilience performance

Financial Performance

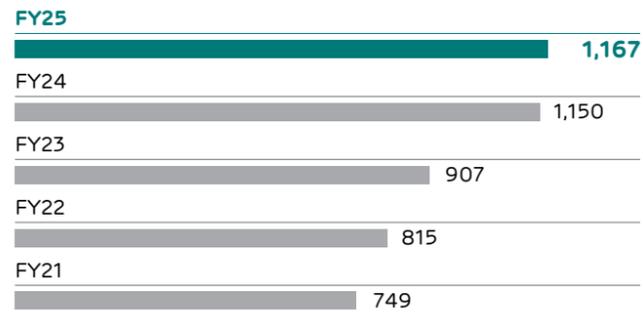
Revenue from Operations (₹ crore)



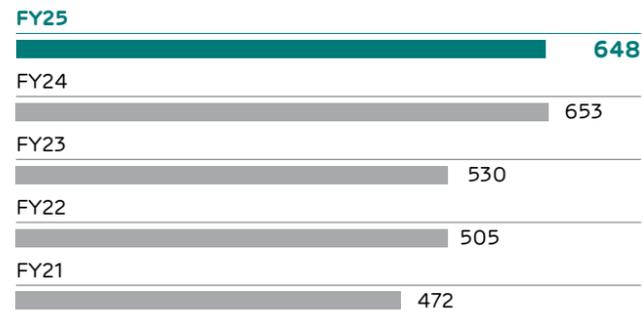
Total Assets (₹ crore)



EBITDA (₹ crore)

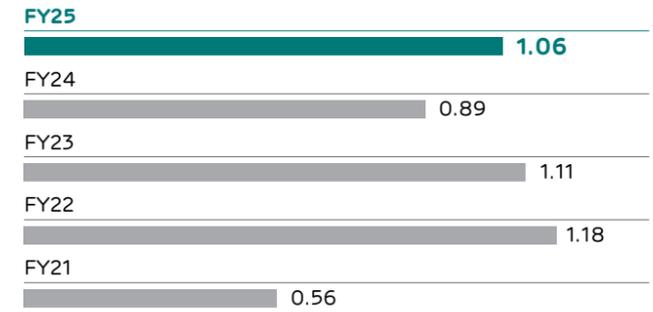


PAT (₹ crore)

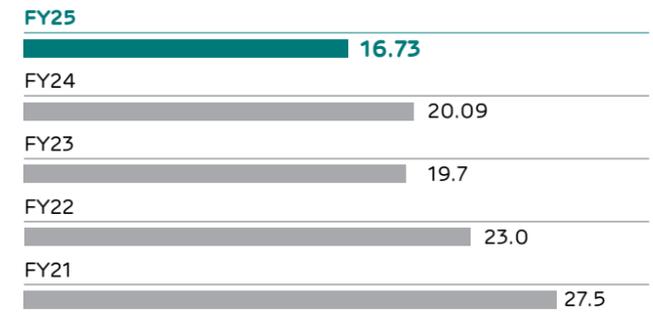


Financials numbers are on Standalone Basis.

Net Debt to EBITDA (x)

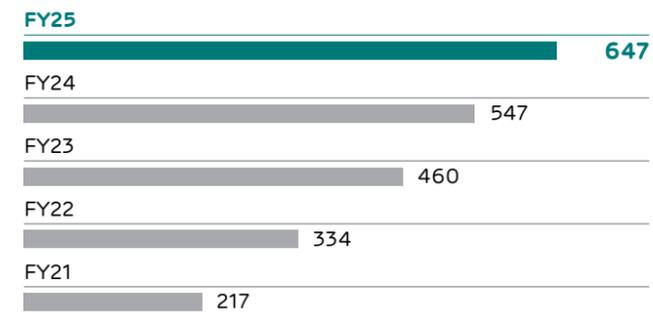


Return on Equity (%)

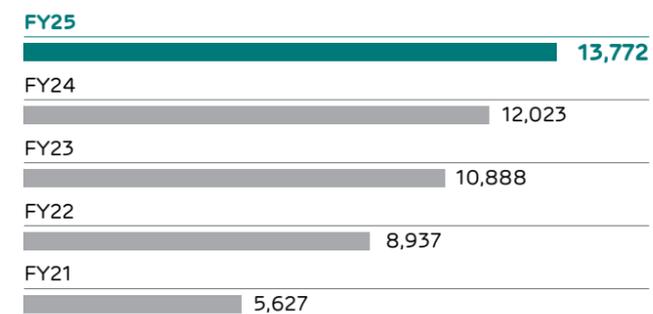


Operational Performance

CNG Stations (numbers)

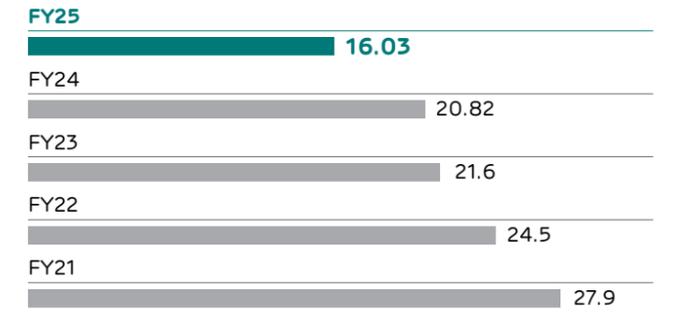


Steel Network (inch-kms)

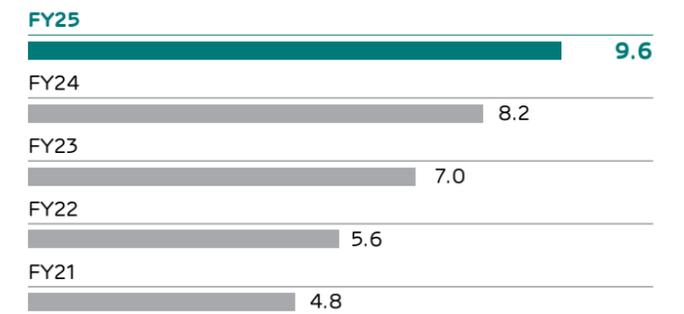


Financials numbers are on Standalone Basis.

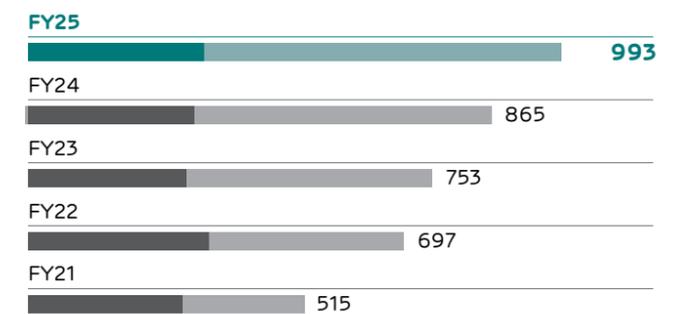
Return on Capital Employed (%)



Domestic PNG Connections (numbers in lakhs)



Total Volume (MMSCM)



■ PNG ■ CNG

## Business segment review

# Fuelling success, one segment at a time

Our diverse business segments, from City Gas Distribution to E-Mobility, Biomass, and Hydrogen – serve as the engines powering our journey towards a cleaner, smarter energy future. Each vertical reflects our focus on innovation, operational excellence, and purposeful expansion. Together, they strengthen our position in the energy value chain to deliver sustainable growth and long-term value for all those we serve.



## Domestic Piped Natural Gas

### Overview

We deliver the convenience of Domestic Piped Natural Gas (PNG-D) directly to households, ensuring an uninterrupted and reliable energy supply through a safe and efficient pipeline network. As a cleaner, eco-friendly fuel, PNG-D helps reduce emissions, fostering a healthier home and environment. With no need for storage, handling, or frequent refuelling, it transforms everyday living by offering unmatched ease and safety. At ATGL, we are committed to redefining home energy consumption – making it cleaner, safer, and effortlessly convenient for our customers.

### Key Statistics

**10%**

Volume growth Y-o-Y, reaching 79 MMSCM

**1.4+ lakhs**

Domestic connection added

**100%**

Digital billing

### Operational Highlights, FY 2024-25

#### PNG-D Installed (in lakhs)

FY25

9.6

FY24

8.2

### Initiatives and Marketing Activities for Promoting Domestic Connections

We are making significant strides in developing Piped Natural Gas (PNG), which helps promote cleaner and convenient fuel. To encourage the adoption of clean energy and lower entry barriers for end consumers, we have launched consumer-friendly initiatives/schemes such as:

#### Interest-Free EMI Scheme

Making PNG connections more affordable with a zero-interest EMI option.

#### Rental Scheme

Tailored solutions for customers in rented accommodations

#### Multi-Connection Discounts

Reduced registration charges for customers opting for multiple connections

#### Incentives for Direct Marketing Agencies (DMA)

Encouraging higher domestic registrations

#### Exclusive Bulk Registration Offers

Special schemes for Societies and Resident Welfare Associations (RWAs), including common cost waivers

#### Contractor Incentive Programme

Rewarding faster connections to reduce lead time from registration to activation

#### Visibility and Outreach

Promotional campaigns across buses, hoardings, and residential societies to drive awareness and engagement



## Industrial PNG



### Overview

Our Industrial PNG solution provides a seamless, reliable natural gas supply tailored to meet the diverse energy needs of industrial facilities – from boilers and dryers to heat treatment and forging processes. With an extensive pipeline network across industrial belts, we ensure direct delivery, eliminating the need for bulky storage and optimising operational space.

Switching to natural gas enables industries to enhance efficiency while significantly reducing emissions and their carbon footprint. At ATGL, we partner with industries to drive sustainability and ensure compliance with evolving regulatory requirements.

### Key Statistics

**6%**

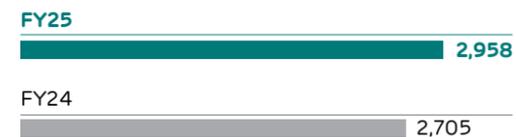
Volume growth Y-o-Y, reaching 228 MMSCM

**253**

New customers

### Operational Highlights, FY 2024-25

Industrial PNG Installed (in Nos.)



### The Future of Industrial Natural Gas in India

The industrial natural gas sector in India is poised for significant growth, driven by economic expansion, environmental concerns, and supportive government policies.

#### 1. Economic Growth and Rising Energy Demand

India's rapid industrialisation and urbanisation have led to a surge in energy demand. As industries scale operations, there is an increasing need for **reliable, cleaner, and cost-effective energy sources.**

- **Natural gas** is emerging as the preferred choice due to its efficiency and lower emissions compared to traditional fuels like coal and oil
- Its **wider acceptability** among industrial players today reflects a shift towards sustainable energy solutions, a stark contrast to the scenario a decade ago

#### 2. Government Policies Driving Adoption

The Indian government has been actively promoting the use of natural gas through policy reforms and tax incentives, facilitating wider adoption among industries.

- **Expansion of City Gas Distribution (CGD):** With extensive coverage of trunk pipelines, CGD players are rapidly extending the network to serve more industrial consumers
- **Tax Reductions on PNG:** Several states have significantly lowered Value Added Tax (VAT) on Piped Natural Gas, making it a more cost-effective alternative:

#### Change in VAT Across Various Geographies (Before vs After)

**3%** ▼ **1,005 bps**  
Maharashtra

**5%** ▼ **19,500 bps**  
Andhra Pradesh

**5.5%** ▼ **9,000 bps**  
Karnataka

**10%** ▼ **4,500 bps**  
Rajasthan

**6%** ▼ **9,000 bps**  
Gujarat

### 3. Sustainability and ESG Alignment

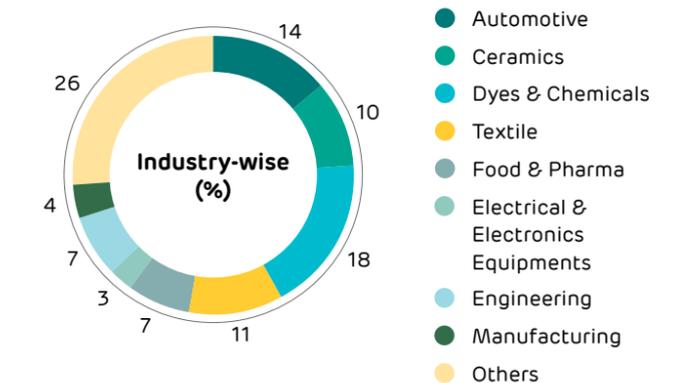
Industrial success today is measured not only in terms of profitability but also by sustainability and environmental responsibility

- Companies are increasingly assessed based on their adherence to ESG criteria and Sustainable Development Goals (SDGs)
- Many organisations now disclose their energy sources and transition strategies in their Management Discussion & Analysis (MDA) reports, reinforcing the shift towards cleaner fuels
- As a low-carbon alternative, natural gas aligns with India's sustainability commitments by significantly reducing pollutants and greenhouse gas emissions

### Strategic Developments, FY 2024-25 and Onward

In FY 2024-25 and beyond, we have accelerated our PNG infrastructure network, particularly in 15 GAs from 9<sup>th</sup> and 10<sup>th</sup> bidding rounds. Our focus remains on connecting major anchor loads in these geographical areas while strengthening our presence in existing markets.

### Industry Bifurcation



## Commercial PNG

### Overview

Our Commercial PNG solutions offer a seamless and reliable natural gas supply, catering to the diverse energy needs of businesses, including hotels, restaurants, hospitals, schools, malls, temples, canteens, and office complexes. With direct pipeline delivery, commercial establishments benefit from a safe, uninterrupted energy source without the hassle of storage.

At ATGL, we provide dependable PNG connections that enhance operational efficiency, allowing businesses to focus on delivering exceptional experiences to their customers.

### Key Statistics

**10%**

Volume growth Y-o-Y, reaching 23 MMSCM

**715**

New Customers



### Operational Highlights, FY 2024-25

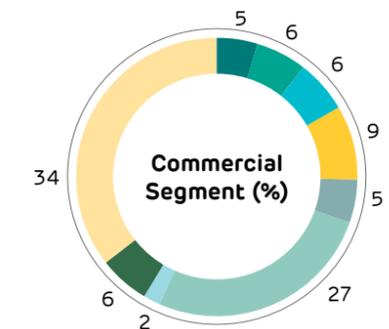
Commercial PNG Installed (in Nos.)



### Strategic Developments, FY 2024-25 and Onward

In FY 2024-25 and beyond, alongside the expansion of PNG infrastructure, our focus is on connecting potential commercial consumers across multiple GAs. Through targeted marketing initiatives, we aim to accelerate the conversion of commercial consumers, ensuring faster adoption of PNG.

### Commercial Bifurcation



- Canteen
- Charitable trust
- School/College/Coaching
- Hotel
- Hospital
- Restaurant
- Temple/Gurdwara
- Office
- Others

## Compressed Natural Gas (CNG)

### Overview

Our CNG solutions power sustainable mobility by providing an eco-friendly alternative to conventional fuels. With cost-effective benefits and significantly lower emissions, CNG helps drive cleaner transportation. At ATGL, we are ensuring seamless and reliable access to CNG stations, making sustainability an effortless choice for both consumers and businesses.

### Key Statistics

**19%**

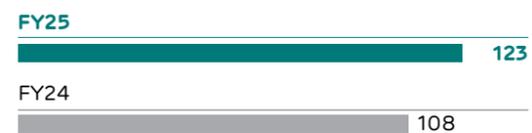
Volume growth Y-o-Y, reaching 663 MMSCM

**100**

New CNG stations added

### Operational Highlights, FY 2024-25

**DODO/CODO Stations** (in Nos.)



### Strategic Developments, FY 2024-25 and Onward

In FY 2024-25 and beyond, we are accelerating our CNG infrastructure expansion, reaching new geographies and strengthening our presence in existing markets.

- Our growing network now spans Maharashtra, Chhattisgarh, Assam, Odisha, and Madhya Pradesh, reinforcing the foundation of a robust CNG ecosystem
- We are transitioning from Daughter Booster Stations (DBS) to Online Stations, ensuring faster refuelling, uninterrupted supply, and enhanced fuelling pressure – delivering a seamless experience at every fill
- Our mission is clear:** maximise reach, enhance accessibility, and make clean energy more convenient than ever

## Sustainability in our Operations

We are integrating sustainable practices into our operations, ensuring cleaner energy solutions at every step.

- Solar-Powered CNG Stations:** We have installed solar panels at select CNG stations and are actively expanding solar deployments across India. Additionally, we are encouraging our business partners to adopt solar energy, reducing dependency on thermal power
- Pipeline-Connected CNG Stations:** Upgrading our CNG stations to pipeline connectivity minimises gas transportation via road, reducing emissions, enhancing safety, and eliminating risks associated with road transport

**100%**

Paperless billing for our PNG consumers, which saves thousands of trees

**100%**

Onboarding of domestic consumers through digital initiatives, reducing usage of paper



## Business segment review - subsidiaries

### Adani TotalEnergies Biomass Limited

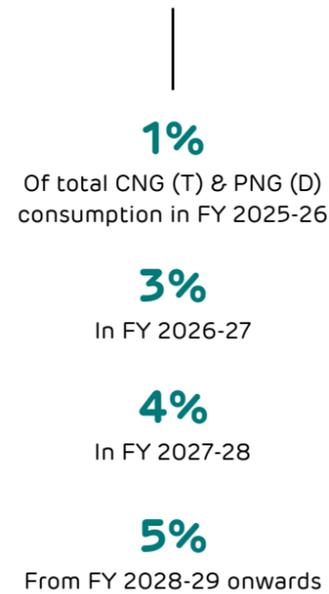
#### Overview

Adani TotalEnergies Biomass Limited (ATBL), a wholly-owned subsidiary of ATGL, focusses on manufacturing Compressed Bio-Gas (CBG) and organic fertilisers.

Biogas provides sustainable energy solutions with significant environmental benefits and versatile applications, playing a crucial role in mitigating climate change, reducing fossil fuel dependence, and fostering a circular economy.

The Government of India launched Sustainable Alternative Towards Affordable Transportation (SATAT) scheme to promote the production and utilisation of Compressed Bio Gas (CBG).

To drive the adoption of CBG, the National Biofuels Coordination Committee (NBCC) has introduced a phased mandatory blending of CBG in the CNG (Transport) and PNG (Domestic) segments of the CGD sector. The CBG Blending Obligation (CBO), which was voluntary until FY 2024-25, will become mandatory from FY 2025-26, with the following targets:



These measures will enhance CBG availability, promote a gas-based and circular economy, and contribute to India's net-zero emission goals.

With the **world's largest cattle population**, India has vast raw material potential for biogas production. However, conversion rates remain low. Recent policy interventions – including the inclusion of CBG projects in priority sector lending by the Reserve Bank of India and government incentives under the SATAT scheme – are expected to accelerate CBG production and adoption, reinforcing India's commitment to cleaner and sustainable energy solutions.

#### Strategic Developments, FY 2024-25

- ATBL had successfully commissioned 225 TPD (Phase-1) of Barsana Plant in 2023-24
- In FY 2024-25, it achieved increased production of 6.9 tonnes per day (TPD) of biogas and expected to ramp up to 10 TPD in FY 2025-26
- Over 730 tonnes of CBG has been despatched to GAIL in FY 2024-25
- ATBL launched the organic fertiliser brand "Harit Amrit" for sale of organic fertiliser
- ATBL has won 2 Municipal Solid Waste project from Ahmedabad Municipal Corporation and Rajkot Municipal Corporation with feedstock capacity of 500 TPD and 250 TPD respectively



Biogas Plant, Barsana, Uttar Pradesh

## Adani TotalEnergies E-Mobility Limited

### Overview

Adani TotalEnergies E-Mobility Limited (ATEL), a wholly-owned subsidiary of ATGL, is emerging as a key player in India's electric vehicle (EV) charging infrastructure sector. ATEL is focussed in delivering comprehensive EV charging solutions while shaping a future with advanced services and end to end infrastructure.

India has set ambitious EV penetration targets of 30% by 2030 and is poised to become one of the largest EV markets globally, supported by policy initiatives such as the Faster Adoption and Manufacturing of Electric Vehicles in India (FAME India) scheme. Various policy reforms and incentives – including subsidies, tax benefits, and concessional financing – have acted as catalysts in accelerating EV adoption and charging infrastructure development.



EV Charging Hub Station, Samalkha, Gurugram

### Key Statistics

**3,401**

Installed Charge points across 26 states & UTs

**2,338**

Energised charge points

**~28 MW**

Installed Capacity

**No.1 Airport CPO**

In the country

**21 Airports**

In the country with 100+ CPs

### Strategic Developments, FY 2024-25

Our strategic placements have increased the visibility of ATEL's business and strengthened its presence nationwide, aligning with India's transition to a sustainable mobility ecosystem.

- Expanded EV charging stations at key locations for better accessibility
- Deployed EV chargers at major airports to serve high-traffic areas
- Installed chargers at hotels, historical sites, and commercial hubs
- Integrated smart charging technology for efficiency and convenience
- Strengthened ATEL's nationwide presence in the EV ecosystem
- Staying aligned with government policies to accelerate EV adoption

## Indian Oil-Adani Gas Private Limited

### Overview

IndianOil – Adani Gas Private Limited (IOAGPL) is a city gas distributor (CGD) operating across 19 geographic areas (GAs). A 50:50 joint venture between Indian Oil Corporation Limited (IOCL) and Adani Total Gas Limited (ATGL), IOAGPL benefits from the technical and managerial expertise of its promoters.

Leveraging IOCL's extensive operational experience, existing infrastructure, LNG import terminals, and retail network, along with ATGL's growing expertise in City Gas Distribution (CGD), IOAGPL gains a strong competitive edge. This collaboration ensures efficient project execution and seamless operations, strengthening IOAGPL's presence in the CGD sector.

### Key Statistics

**19**

No. of GAs across 10 states & 1 UT

**50%**

Volume growth Y-o-Y, reaching 540 MMSCM

**1.8 lakhs**

PNG home connections

**440**

Industrial customers

**678**

Commercial customers



IOAGPL CNG Station

### Operational and Financial Highlights, FY 2024-25

#### CNG Stations (in Nos.)



#### Revenue (₹ crore)



#### EBITDA (₹ crore)



**15%** ▲ EBITDA growth

#### Cash Profit (₹ crore)



**8%** ▲ Cash Profit growth

## Smart Meter Technologies Private Limited

### Overview

Smart Meter Technologies Private Limited (SMTPL) specialises in manufacturing smart and mechanical gas meters equipped with Automatic Meter Reading (AMR) technology.

With India's CGD industry witnessing significant growth, ATGL's strategic investment as a 50% JV partner ensures an uninterrupted supply of gas meters, addressing potential shortages while catering to the rising industry demand.

SMTPL operates a state-of-the-art manufacturing facility in Gangad, approximately 50 km from Ahmedabad. The plant currently has an annual production capacity of 7.2 lakh gas meters.



Gas Meter Manufacturing Plant - SMTPL, Gangad, Gujarat

### Key Statistics

**7.2 lakh units**

Installed capacity

### Operational and Financial Highlights, FY 2024-25

#### Units Sold (lakh meters)

