CORPORATE OVERVIEW

CNG Station, Bareja, Ahmedabad

Accelerating Clean Energy Reach, Powered by Intelligence

India's energy landscape is changing fast.

Industries are seeking cleaner fuels. Cities are expanding. Mobility is evolving.

Customers expect reliability, convenience and transparency, not just energy supply.

In this dynamic environment, access to clean energy is no longer only about building pipelines and stations. It is, also about how intelligently we can operate our networks, and how seamlessly we can serve customers across every touchpoint.

At ATGL, we are accelerating the expansion of clean energy infrastructure across geographies and customer segments, from homes and industries to transport corridors and emerging mobility solutions. But infrastructure alone is not enough. To truly scale access, we are embedding intelligence across the energy value chain, through digital platforms, connected operations, data-driven decision-making and customer-centric service models.

This combination of physical reach and digital intelligence is enabling us to move faster, operate smarter and respond better to the evolving needs of consumers and communities. It helps us optimise network performance, enhance safety and reliability, simplify customer journeys, and prepare our business for the next phase of the energy transition.

The industry today stands at a pivotal point. The push for decarbonisation, the rise of alternative fuels, and the growing role of technology in infrastructure management are reshaping how energy is produced, delivered and consumed. In this context, natural gas continues to play a critical transition role, supporting cleaner growth while enabling industries and cities to reduce their carbon footprint in a practical and scalable manner.

Our journey through FY 2025-26 reflects this reality. We have continued to expand last-mile connectivity, deepen our presence across authorised geographies, and strengthen our digital backbone, not as parallel efforts, but as a unified strategy to widen access to clean energy in a smarter, more resilient way.

As we move ahead, our focus remains clear:

To extend clean energy reach responsibly,

To leverage intelligence across our networks and services, and

To build an energy ecosystem that is reliable today and future-ready for tomorrow.

This is how we are accelerating clean energy reach - powered by intelligence.

Performance Highlights FY 2025-26

Building Momentum Across Our Energy Ecosystem

We continued to strengthen our position as a key enabler of India's clean energy transition. FY 2025-26 demonstrated our ability to accelerate clean energy reach while sustaining growth, ensuring affordability and creating long-term value through disciplined execution and a resilient, diversified gas sourcing strategy. The year also marked meaningful progress in advancing future-ready energy solutions, supported by our expanding infrastructure footprint and growing digital and operational intelligence. External credit confidence further strengthened our ability to deliver long-term value for all stakeholders.

Strong financial discipline and balance sheet strength

₹ 6,415 crore
Revenue

₹ 1,225 crore
EBITDA

₹ 637 crore
PAT

14.72%
ROCE

AA+ (Stable)
Credit rating reaffirmed by leading rating agencies

Building a cleaner, greener energy ecosystem

705
CNG stations

10.99 lakh
Domestic PNG connections

6,884
Commercial PNG connections

3,081
Industrial PNG connections

5,100
Installed E-mobility charging points

15,572 inch-km
Steel pipeline network created

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

Sustaining operational momentum

782 MMSCM
CNG volumes sold

351 MMSCM
PNG volumes sold

Sustained volume growth despite gas cost volatility, Currency depreciation and lower APM allocation

Strengthening environmental stewardship

51,000
Plantations undertaken

5.22%
Reduction Y-o-Y in emission intensity (FY 2025-26 vs FY 2021-22 baseline)

99%
Use of low-emission vehicles

Upholding strong governance standards

Zero
Reported instances of bribery or anti-competitive behaviour

Zero
Reported incidents of sexual harassment

Zero
Reported incidents related to data privacy and cybersecurity

Advancing a zero-harm, high-performance work culture

0.32
LTIFR (Employee and worker)

100%
Plants and offices assessed on health and safety practices

Creating shared value with communities

₹ 17 crore
Spends on community development programmes

23,000
Students sensitised on climate awareness

Consistently recognised for excellence

ATGL HSE Team
felicitated for excellence in
HSE & ESG at OHSSAI
India event, ONGC Goa

PNGRB Awards – Triple Recognition
HSE | Sustainability | Customer Delight

Apex India Safety Awards
Gold – Safety Excellence

Best EHS Project
Of the Year (Gas Sector) by IBC

Excellence in City Gas Distribution (Private Sector)
By National Process Safety Honors 1

Message from the Chairman

Accelerating Infrastructure, Leveraging Intelligence

Dear Stakeholders,

There are some years in a group's history that are more than milestones – they become defining years.

Years that prove the strength of conviction.

Years that demonstrate the power of resilience.

Years that reveal the difference between those who wait for clarity and those that build through volatility.

FY 2025-26 was one such year for your Group.

Even though it was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty, your Adani Group remained anchored to an unwavering belief – India's future cannot wait.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

- Gautam Adani

While many decided on caution, your Group decided on commitment.

While others hesitated, your Group invested.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

And this progress did not come in calm conditions for us. It came in the middle of extraordinary scrutiny.

However, we did not bend. We did not pause.

Because what we have always been defined by is:

Not the noise that surrounds us, but the strength of our response.

Not the intensity of the challenge, but the clarity of our purpose.

Not the criticism, but the nation-building we continue to believe in.

And today as we move forward, I am pleased to say that the matters related to our US legal proceedings are now behind us thereby allowing us to focus with renewed confidence and belief on the next phase of our growth.

And just one example of this belief was our recent ₹ 24,930 crore Rights Issue in Adani Enterprises. This was more than a capital event. I saw it as a referendum on our credibility. It was one of the largest rights issues in the history of India Inc and your response

was unequivocal. At a time when some tried to create doubt, you answered with conviction, you responded with participation and you provided us the mandate to keep building India.

And true to this spirit of nation-building, the theme of my letter this year is – Accelerating Infrastructure, Leveraging Intelligence.

These are no longer two separate priorities. They are the twin global engines that must shape India's strength, secure India's sovereignty, and accelerate India's journey to becoming one of the defining powers of this century.

The first engine, infrastructure, is the roads, ports, airports, transmission lines, power plants, renewable parks, data centres, gas networks, logistics platforms, cement capacity, water systems and industrial ecosystems that make national growth possible.

The second engine, intelligence, is the use of AI, automation, predictive systems, digital platforms, real-time analytics and machine-led decision support to make every one of these assets more productive, more resilient, more efficient and more responsive.

Infrastructure gives a nation muscle. Intelligence gives it mastery. And both, today, are inseparable.

It is in this context that, in 2021, at an international forum, I had said that the demand for energy to power data centres would be infinite.

That was not a provocation. It was a conviction.

It was a forward-looking vision, rooted in how we saw the world evolving. We believed that the next great wave of global growth would not be driven by digital systems floating in clouds, but by digital intelligence anchored in physical infrastructure.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

We understood then that the coming age of AI would demand far more than algorithms. It would require massive data centres, reliable power, strong transmission networks, cooling systems, connectivity, clean energy and industrial-scale resilience. In simple terms, we saw that energy would become the pre-condition of intelligence.

Because:

Before AI can think, energy must flow.

Before data can move, infrastructure must stand.

Before the future can scale, the foundations must be built.

Therefore, today, we are one of the very few global companies that are not reacting to the future. We have been positioning for this day for years. We saw early that the world was entering a new era, one where geopolitical fault lines would deepen, supply chains would fragment, energy security would return as a strategic priority and the race for technological leadership would be constrained not by ambition, but by infrastructure.

Across the world, that reality is now visible.

Nations want more cleaner energy – however, grids remain weak.

They want digital leadership, but power, land, transmission, cooling and connectivity are inadequate.

They want resilient supply chains, but too many systems remain siloed, slow and exposed to disruption.

That is precisely why your Group is so well positioned. Our strategy anticipated these gaps. We invested not in isolated opportunities, but in integrated national capabilities. We were already building where the world is headed through a connected strategy that linked electrons, logistics, ports, transmission, data centres, industrial capacity and disciplined execution on the ground.

Allow me to elaborate.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

Our mining expertise, when combined with power generation as well as our ability to manage our own extensive transmission grid spanning tens of thousands of kilometres, ensures that power flows seamlessly.

Our ability to locate cable landing stations within our ports further strengthens this model, as our in-house project, construction and design teams can execute the development seamlessly, while our real estate arm secures the land needed for advanced data centre infrastructure.

This integrated approach allows us to shape and control most of the key pieces of the infrastructure puzzle, giving us unmatched power to enable intelligence like no one else can.

We understood that in the decade ahead, competitive advantage would not belong to those with scattered business models. It would belong to those who could seamlessly integrate infrastructure, energy, technology and execution into one unified platform.

This foresight is what sets your Group apart.

At a time when much of the world is still grappling with integration and scale, the Adani Group has already built its strategy with this unified vision at its core.

These investments are a testimony to our conviction that India's growth will be powered by the ability to connect the physical and digital worlds through energy infrastructure, technology platforms and execution at an unmatched scale.

So let me talk about some numbers to quantify the scale. With record capital investment of more than ₹ 1.5 lakh crore, we demonstrated that our long-held beliefs were not only correct but that we were fully prepared to seize the opportunities ahead. While much of the world is still awakening to these transformative shifts, we have already begun building the foundations for these. FY 2025-26 stands as a testimony to our ability to anticipate the future and build for massive execution.

So, let me shift from vision to a few examples of tangible proof of what we delivered over the past year.

At Adani Green Energy Limited, we added 5.1 GW of renewable capacity in FY26, taking our operational renewable portfolio to over 19.3 GW at the end of the last financial year, comfortably positioning us to reach our target of 50 GW by 2030.

We also commissioned our first battery energy storage project at Khavda, in Kutch. The target storage capacity of 10+ GWh by March 2027 and 50 GWh within five years will make this India's largest gigawatt-scale BESS installation.

At Adani New Industries Limited, we commissioned India's first off-grid 5 MW Green Hydrogen pilot plant. As one of the largest hydrogen projects in India, this is a significant step toward strengthening India's clean energy future and reducing long-term dependence on imported energy pathways.

At Adani Energy Solutions Limited, our transmission order book rose from ₹ 59,936 crore to ₹ 71,779 crore. We secured major projects, including the Khavda South Olpad HVDC line, reinforcing our unmatched position as the only private sector player in India with HVDC capability, alongside the commissioning of Mumbai's first advanced VSC-based HVDC project.

At Adani Power Limited, we are implementing India's largest ever private sector power capex programme of over ₹ 200,000 crore with a target of 42 GW capacity by FY 2031-32. New greenfield projects across Uttar Pradesh, Bihar, Madhya Pradesh, Assam and Bhutan, along with rapid brownfield expansion, reflect the scale of our commitment to India's long-term energy security. Our entry into nuclear energy through Adani Atomic Energy Limited is yet another key step in securing India's long-term energy future. This positions us as an early entrant to meet the growing demand for clean, reliable power while enhancing the nation's energy independence.

Fully aligned with India's vision of increasing the share of natural gas from 6% to 15%, Adani Group, together with our joint venture partner TotalEnergies, is committed to support the growth of Adani Total Gas Limited (ATGL) by further accelerating development of CGD network, e-mobility infrastructure, compressed biogas plants, and LNG for transport sector.

At Adani Total Gas Limited, along with our JV – IOAGPL, we crossed the significant milestone of 13 lakh home PNG connections and continue expanding our pipeline network at an accelerated pace, contributing to both cleaner and more efficient energy systems nationwide.

5.1 GW

Renewable capacity added at Adani Green Energy Limited

Over 19.3 GW

Operational renewable portfolio

Coming to connectivity and logistics, Adani Ports handled over 500 million tons of cargo for the year FY 2025-26, thereby setting a stunning benchmark for the nation. With total capacity at 650 MTPA and a pathway to 1 billion tonnes by 2030, we are strengthening India's role in global trade.

Additional proof points were Mundra Port's recognition as one of the top 25 ports in the world and Vizhinjam Port's record first year performance that saw it crossing 1 million TEUs. This is the fastest pace set by any Indian port. Also, handling 41 ultra-large container vessels at Vizhinjam was more than just an operational achievement. These are signals of India's growing maritime confidence.

Coming to airports, we achieved two major milestones with the opening of the Navi Mumbai International Airport and the new integrated terminal building at Guwahati Airport – both inaugurated by our Honourable Prime Minister. Also, the commencement of operations at Navi Mumbai in December 2025 marked a defining moment in India's aviation landscape of a 90 million passenger capacity airport having been built in just over four years.

In digital and industrial infrastructure, we have made significant progress as our Data Centre business is well on its path towards building a 2 GW platform by 2030. A binding MoU for a gigawatt-scale data centre with Google, in Visakhapatnam, reflects both the scale of digital demand that lies ahead and the confidence that global technology leaders have placed in India's infrastructure future.

₹ 2,91,742 crore
Consolidated revenue

₹ 46,377 crore
Profit after tax

Across our mining services business, five new MDO agreements took our capacity to a record 145 MTPA, thereby further consolidating our position as India's largest private miner and helping secure critical resource flows for the broader industrial economy.

At Adani Cement, we contributed to iconic national projects ranging from the Chenab Railway Bridge to Navi Mumbai International Airport.

In defence and aerospace, our ambition became even bolder. Our partnerships with Leonardo and Embraer are helping lay the foundation for integrated helicopter and regional aircraft manufacturing ecosystems in India. We are building an unmatched national aerospace platform that spans manufacturing, MRO, services and pilot training.

During Operation Sindoor, our drones, anti-drone systems, missiles and ammunitions supported our Armed Forces when it mattered most. Moments like these remind us that nation-building is not only about economics, but it is also about preparedness, technological self-reliance and sovereign capability.

All these businesses may appear different on the surface. But beneath the surface, they serve one purpose, to build the physical and digital backbone of India's next era.

Coming to financials, in FY 2025-26, your Group delivered a consolidated portfolio revenue of ₹ 2,91,742 crore, reflecting a growth of 7.4% year-on-year. EBITDA reached ₹ 94,833 crore, with a solid EBITDA/Interest ratio of 4.3, highlighting our strong focus on operational efficiency and financial resilience. Profit after tax rose by 13.9%, totalling ₹ 46,377 crore, a clear reflection of our ability to generate value across diverse sectors.

With strong cash flows of ₹ 67,995 crore, which have been effectively converted into high-impact investments, we are strategically positioned to fund our ambitious capex plans without compromising on our financial discipline. This disciplined approach ensures that our growth is sustainable, scalable and aligned with our long-term vision.

Let me now talk about the future.

When I look at the big picture, I do not see us just building physical infrastructure. What I deeply believe is that the Adani Group is helping to build the physical and digital nervous system of an emerging global superpower.

I am deeply optimistic about this belief. India's 1.4 billion people are about to be amplified by AI. When massive human potential meets infinite intelligence, the result is not just growth – it is a revolution. This is the opportunity that awaits us and I am betting on.

Because, for us, the era of capital scarcity is over. Our challenge has evolved from 'how do we fund it?' to 'how fast can we build it?' Our real challenge now lies in execution speed and deploying capital efficiently at the speed and scale required by our booming economy.

Therefore, to meet this moment, we must move beyond traditional management and embrace a model of active transformation. The four dimensions we are embedding across our organisation are meant to strip away the friction of legacy corporate structures, enabling us to deploy capital with the precision of a technology firm and the scale of an industrial giant.

Let me elaborate.

First, we are in the process of implementing a three-layer organisational structure designed for the AI era. By stripping away bureaucracy and flattening the hierarchy, we achieve radical visibility across our entire portfolio. This structure gives us the speed to act decisively, ensuring that our decision-making cycles keep pace with a fast-evolving technology-fused global landscape.

Second, transformation cannot happen in isolation. Our Partner Management Model fosters a culture of respect and empowerment across all stakeholders. By treating our partners as an extension of our own team, we can unlock massive scale and ensure that best practices are seamlessly integrated into every project we undertake. This, in turn, also helps us enable our three-layered structure.

Third, we are significantly enhancing our focus on nurturing talent from within and identifying future leaders who carry the Adani DNA. This commitment to meritocracy ensures cultural alignment and creates a resilient leadership pipeline that is now critical to managing our growth.

By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

Fourth, the ultimate realisation of our vision depends on the Worker Dignity Model. By ensuring our frontline teams are cared for and their needs are met, we empower the 'last mile,' the critical stage where speed, uncompromising quality and enduring pride are truly forged. By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

These transformative changes we are making will ensure we are ready for the next phase of our growth – a phase where the acceleration of our capital deployment will expand our horizon and mark our shift from a period of rapid expansion to a legacy of enduring impact.

We do not build for the next quarter or next year – we build for the next chapter of India.

We do not chase headlines – we build hard assets that outlast them.

We do not fear turbulence – we use it to prove our endurance.

Above all, we do not see infrastructure as a business alone – we see it as a national force multiplier.

Therefore, allow me to close with words of gratitude.

- To our shareholders: Your resilience has been our shield. You have stood by us not merely in moments of success, but through periods of intense scrutiny
- To our teams: You are the heartbeat of this engine, turning abstract vision into concrete execution every single day
- To our partners, lenders and communities: We are humbled by the responsibility you entrust to us on such a massive scale
- To our families: You sustain the human side of this enterprise that the world rarely sees, providing the quiet strength behind our public efforts

The story of India is still being written, and its most defining pages are yet to come. Its best infrastructure is still to be built, its greatest intelligence revolution is still ahead, its boldest entrepreneurs are still emerging and its deepest inclusion is still unfolding.

We remain committed to the work ahead and are honoured to be the hands that help build a more dignified, resilient and empowered India.

Thank you.

Jai Hind.

Message from the Executive Director and CEO

Strengthening Energy Infrastructure for a New Bharat

Dear Shareholders,

The past year has emphatically shown that we are operating in a truly VUCA world – one defined by **volatility, uncertainty, complexity**, and **ambiguity**. FY 2025-26 brought significant global upheavals, shifting market dynamics, and currency volatility, thus creating significant headwinds for the energy industry and economies around the globe. For India, which is heavily dependent on imports for majority of its energy demand, the conflict in West Asia created an unprecedented energy supply shock, due to triple impact of supply shortage, higher commodity prices, and depreciating Rupee.

"We are living through a truly VUCA world. It is only through our unwavering focus on accelerated project execution, capital prudency, gainful use of technology, consumer centricity and operational excellence, that we can navigate this complex environment."

- Suresh P Manglani,
Executive Director & CEO

Encouragingly, the Government's timely actions during this period of global energy crisis, ensured supply continuity to critical demand segments of home cooking and transportation. At the same time, the strong business foundation which your Company has built over years by diversifying gas sourcing portfolio, maintaining consumer centricity, focusing on operational excellence, building digital infrastructure, and following capital prudence – enabled us to navigate through these challenging times, delivering highest ever EBITDA and record volume growth. The impact of the crisis, however, will continue to be felt far and wide for some time, before the global energy supply–demand landscape returns to a balance.

The crisis also underlined the need for energy supply diversification, and brought the emerging segments of e-mobility, biofuels, and renewable energy into the focus of policymakers and consumers alike. I am happy to say, that your Company's early investments into e-mobility and compressed biogas segments, will mature well as these segments are poised to take-off amid push to decrease reliance on imported energy sources.

As the world's third-largest energy consumer, India faces the formidable task of meeting rapidly growing energy needs with secure, affordable and environmentally responsible energy sources.

1,133 MMSCM
14% Y-o-Y volume growth

10.99 lakhs
PNG home connections

India's energy sector continues to play a central role in supporting the country's economic growth and development. Rapid urbanisation, development of data centres, expanding infrastructure, and rising industrial activity are steadily increasing the nation's energy requirements. As the world's third-largest energy consumer, India faces the formidable task of meeting rapidly growing energy needs with secure, affordable and environmentally responsible energy sources.

Policymaker's focus is rightly placed in creating a more diversified and sustainable energy ecosystem, consisting of natural gas, renewable energy, bio-fuels, green Hydrogen, etc. which will make the energy mix gradually cleaner and more balanced. Within this evolving landscape, natural gas continues to play an important role as a transition fuel. Its lower emissions profile and operational flexibility make it well suited to support India's industrial growth, urban energy requirements and cleaner mobility solutions.

However, it is important to create a level playing field among the various fuels in the energy basket, where policy incentives and fiscal interventions are made taking comprehensive view of our rich energy basket, and on basis of merit of each fuel type, considering – lifecycle emissions, air pollution, health impact, import dependence, etc.

Further, there is need to bring a conducive policy framework to ensure that Micro, Small, and Medium Enterprise (MSME) segment is justly able to participate in India's Net Zero journey, by incentivising the use of cleaner transitionary fuels like natural gas. Ban on polluting but cheaper fuels in select regions is not sufficient to achieve national goal of decarbonisation and it also adversely affect the MSMEs in these areas by making them uncompetitive vis-a-vis their peers in other regions.

The Government's vision of increasing the share of natural gas in **India's primary energy mix to 15% by 2030** continues to guide the expansion of the City Gas Distribution (CGD) ecosystem across the country. Several policy and regulatory interventions aligned with this vision, like simplifying natural gas pipeline transportation tariffs for priority segments of home PNG and CNG for transportation, applicability of CST on interstate movement of natural gas, central and state guidelines on permission fast-tracking will go a long way in creating natural gas ecosystem in the country. Your Company welcomed these policy initiatives and promptly passed on the resulting benefits to customers, thereby helping to accelerate the adoption of natural gas across our geographical areas.

Sustained Growth in Core Business

FY 2025-26 proved to be among the more demanding years in the recent history of India's City Gas Distribution sector. Against the backdrop of the challenges described already, the LNG supply shock, rupee depreciation and increased reliance on imported and HPHT gas in our sourcing mix, these were not ordinary headwinds; they tested the operational agility and financial discipline of every player in the sector.

Your Company responded with the resilience that has come to define ATGL. Through a calibrated and diversified gas sourcing strategy, we addressed the cost pressure while maintaining supply continuity across all customer segments even in the time of supply stress. Industrial volumes were managed transparently, and a threefold surge in enquiries for home PNG connections, triggered by the geopolitical situation was handled through proactive outreach, enhanced front-office capacity and leveraging carefully built digital infrastructure, turning a moment of stress into a demonstration of operational maturity.

FY 2025-26 sales volume grew 14% Y-o-Y to 1,133 MMSCM, driven primarily by strong momentum in the CNG segment, where volumes rose 18% to 782 MMSCM on the back of continued network expansion and customer focused initiatives across multiple geographical areas. PNG volumes grew nearly 6% to 351 MMSCM, supported by steady expansion of last mile connectivity in our existing and newer geographical areas. Across new geographical areas, volumes grew 32% year-on-year, with the newer GA volume mix improving to 38% from 32% in FY 2024-25, underscoring the growing maturity and acceptance of our expanding network.

FY 2025-26 also marked continued infrastructure expansion at scale. Your Company added nearly 1.4 lakh new PNG connections and 58 CNG stations during the year, bringing total to 10.99 lakh home PNG and 705 CNG stations. Steel pipeline infrastructure expanded by 1,800 inch-km to reach 15,572 inch-km and laid 499 Km of PE network bringing total to 8,306 km. In this financial year, we completed 9 new City Gate Stations and 1 new LCNG station, thereby connecting our newer geographical areas with national gas grid. This back-bone infrastructure is key to expanding natural gas ecosystem in India's hinterlands and will continue to serve reliably for decades to come.

Revenue from operations rose 18% to ₹ 6,415 crore, while **EBITDA grew 5% to ₹ 1,225 crore**, reflecting the strength of diversified gas sourcing and cost management discipline. Profit After Tax stood at ₹ 637 crore. While gas cost pressures, up approximately 23% year-on-year, meant that PBT and PAT saw a marginal moderation of 1% and 2% respectively, your Company's ability to sustain and grow volume and EBITDA during one of the most volatile input cost environments is a meaningful demonstration of operational resilience and capital prudency. The cash profit for the year stood at ₹ 924 crore, up 3% year-on-year. The balance sheet continues to reflect financial prudence alongside growth ambition. Net Fixed Assets expanded by ₹ 703 crore to ₹ 5,969 crore, even as gross debt increased by a contained ₹ 422 crore to ₹ 2,168 crore. Net Debt to EBITDA remained at a healthy 1.11x.

Across new geographical areas, volumes grew 32% year-on-year, with the newer GA volume mix improving to 38% from 32% in FY 2024-25, underscoring the growing maturity and acceptance of our expanding network.

Our joint venture Indian Oil-Adani Gas Private Limited, in partnership with Indian Oil Corporation Limited, also achieved important progress during the year. The venture crossed 2.16 lakh DPNG connections, delivered more than 1.87 million SCMD of daily gas volumes, and expanded its network to 464 CNG stations.

Our smart metering joint venture, Smart Meter Technologies Private Limited, in partnership with GSEC, also achieved expansion and sold 1.84 lakh gas meters in the financial year.

Expanding the Clean Energy Ecosystem

While the City Gas Distribution business remains our core foundation, we have steadily expanded our presence across emerging clean energy solutions that will shape the future of India's energy landscape.

Through Adani TotalEnergies E-Mobility Limited, we are building a comprehensive EV charging ecosystem across urban centres, highways and key transit hubs. Our charging network now spans more than 225 cities, including installations across 22 airports, making us one of the largest charge point operators within India's airport ecosystem. In FY 2025-26, we added 1,699 charge points (CP), thus growing our EV charging network to 5,100 CP (installed), with 4,265 CP energised and operational across the country.

At our Barsana biogas plant, CBG production doubled during the year, achieving a peak of 7.5 metric tonnes per day, with 1,654 MT of CBG sold in the financial year. The project not only contributes to cleaner energy generation but also supports rural livelihoods by creating value from agricultural residue and organic waste streams.

These platforms are at early-stage today, but they represent the energy solutions that will define the decades ahead. Together, these initiatives reflect our long-term vision of building a diversified clean energy platform that supports India's energy transition while complementing our core CGD business.

Strategic Priorities Guiding Our Growth

As I highlighted in my previous communications, the transformation of the energy sector requires organisations to remain agile and forward-looking. At ATGL, our long-term strategy continues to be guided by a set of clearly defined priorities. These five strategic pillars allow us to build a resilient organisation capable of navigating market cycles while capturing emerging opportunities:

I. Expanding Infrastructure and Reach

We remain committed to strengthening our gas distribution network across our authorised geographical areas. Expanding pipeline infrastructure and increasing customer connectivity remain central to our growth plans.

II. Diversification and Innovation

Our investments in EV charging infrastructure, compressed biogas facilities and LNG for transport represent important steps toward building a multi-energy ecosystem.

III. Customer Delight

Delivering reliable and affordable energy to our customers remains our highest priority. We continue to enhance service accessibility, responsiveness and convenience through both operational improvements and digital platforms.

IV. Digitalisation and Automation

Technology continues to transform the way we manage our infrastructure and interact with customers. Our early adoption of digital infrastructure has enabled our rapid expansion and providing convenience to our customers.

V. People and Sustainability

Our employees remain the driving force behind our progress. We continue to invest in talent development, safety practices and sustainability initiatives that support responsible growth. Our safety performance speaks for itself, maintaining Total Recordable Injury Frequency Rate below 0.5 over 12.4 million man hour of operations during FY 2025-26.

Digitalisation and Customer Delight

Our primary CGD network digitalisation platform SOUL is now 100% SCADA connected, 100% GIS mapped, and 100% CCTV covered. Further, initiatives like Third Eye (analytics dashboard), Harmony (automated vendor payment platform), computer vision based automated isometrics for home PNG customers, ATGL world (integrated GIS), and PARAM (end-to-end EV digital platform) makes your Company a distinct digital utility one which provides customers delight with human face.

99%
Revenue from digital

1 million
Digital self-billing

Our industry-leading state-of-the-art SOUL platform, which has long been the backbone of our digital infrastructure, is now going to be transformed into Integrated Business Platform (IBC), which will become an overarching digital platform enabling 24x7 business operations in key functions like safety, security, emergency response, sales and assets operations, asset integrity management, logistics, analytics, gas sourcing, customer billing and customer delight.

In FY 2025-26 we continued with our customer-centric approach via several new initiatives, like setting up **Adani Gas Mitra** digital kiosk at prominent pharmacies, implementing new QR based feedback system at our dealer operated CNG stations, agentic AI based automatic response, to name a few. Various schemes for PNG and CNG consumers, have accelerated natural gas adoption in our geographical areas. Our enthusiastic support to Petroleum and Natural Gas Regulatory Board (PNGRB) led PNG and CNG Drive has been recognised across the industry, and will go long way in creating natural gas ecosystem in the country.

72
DJSI Score (up by 10 points). Top 10 globally among gas utilities.

Recognition of Our Performance

Our progress during the year has been recognised by the industry.

The Company's strong operational performance and disciplined financial management resulted in a credit rating upgrade from AA to AA+ with a Stable outlook by ICRA and CRISIL, while CARE Ratings assigned a fresh AA+ Stable rating. These upgrades reflect the continued confidence of the financial community in our long-term growth strategy and balance sheet strength.

Our sustainability initiatives also received encouraging recognition. Our DJSI ESG score improved from 62 to 72, placing the Company among the top ten globally in the gas utility segment. Our CDP rating improved from B to A, placing us in the Leadership Category, while CRISIL ESG scores improved from 59 to 61, reinforcing our commitment to responsible business practices.

In addition, the Company received the **PNGRB Excellence Award** from the Petroleum and Natural Gas Regulatory Board under the Ministry of Petroleum and Natural Gas. We were honoured across three categories, Safety, Integrity and Technical Excellence; Customer Care and Service Delivery; and Sustainability and Green Initiatives.

These recognitions reflect the dedication of our teams and the strong governance framework that underpins our operations.

Looking Ahead

ATGL remains well positioned to support the next phase of growth. With planned investments of ₹ 10,000 crore to ₹ 15,000 crore over the next five to eight years, we will continue to expand our infrastructure footprint, deepen our clean energy ecosystem and accelerate the adoption of natural gas across our geographical areas.

Before I conclude, I would like to express my sincere gratitude to our shareholders for their continued trust and confidence in the Company. I also extend my appreciation to our promoters, **Adani Group** and **TotalEnergies**, whose strategic guidance and long-term commitment continue to support our growth journey. Finally, I would like to acknowledge the efforts and dedication of my ATGL family who continue to drive our progress and enable us to serve millions of customers while contributing meaningfully to India's energy transition.

We enter FY 2026-27 with a stronger network, a more diversified energy platform, and an unwavering commitment to delivering reliable, affordable and clean fuel to every customer we serve.

Warm regards,

Suresh P Manglani
Executive Director & CEO
Adani Total Gas Limited

ATGL at a Glance

India's Clean Energy Connector

We play a foundational role in enabling India's cleaner energy ecosystem.

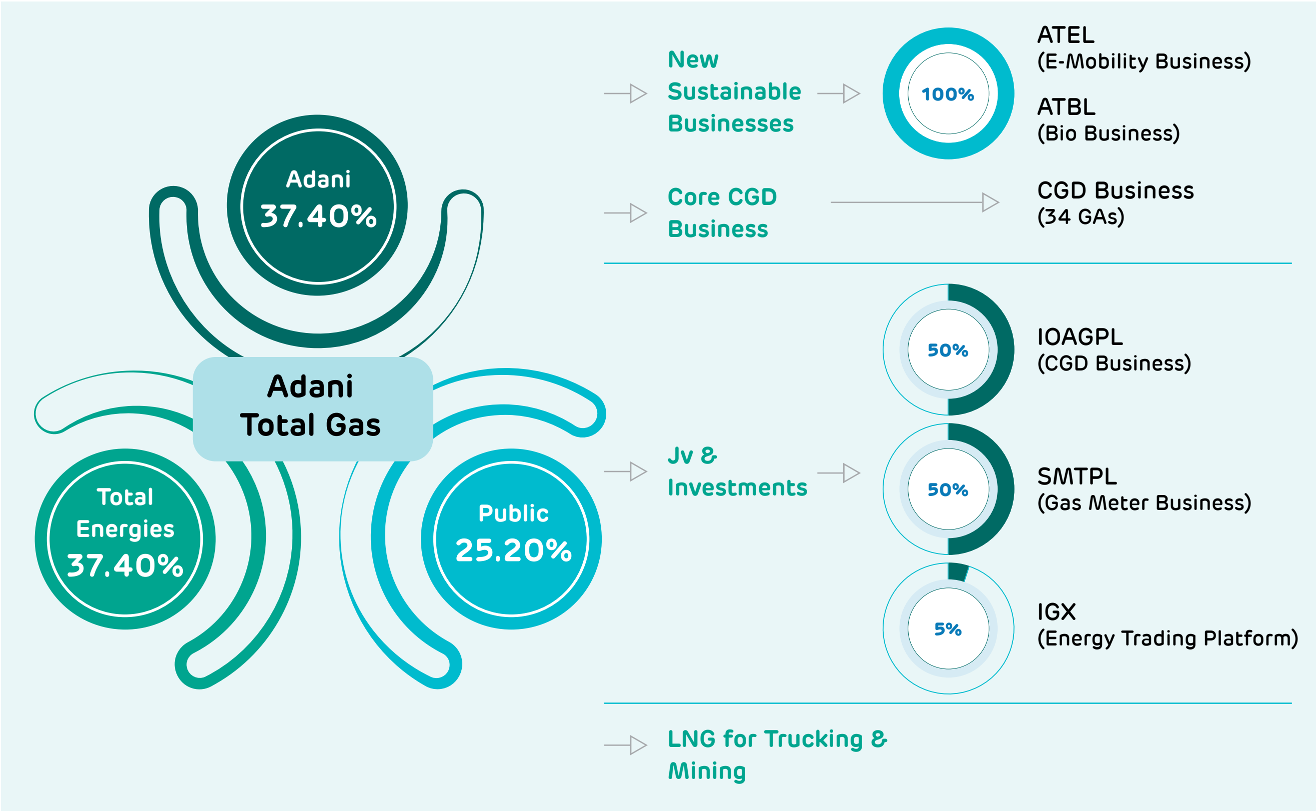
As one of the country's leading City Gas Distribution (CGD) companies, we enable reliable, affordable and lower-carbon energy solutions across households, industries, mobility and commercial ecosystems. With a growing footprint across Geographical Areas (GAs) and districts, our network continues to expand with a clear purpose, to make natural gas the preferred transition fuel for India.

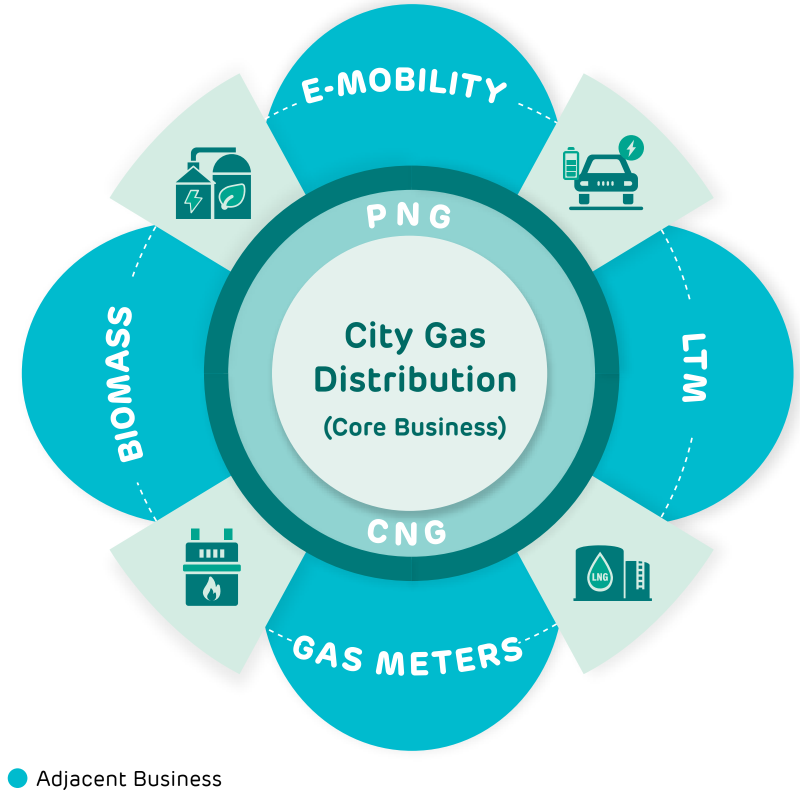
Our operations span Piped Natural Gas (PNG) and Compressed Natural Gas (CNG), supported by continuous investments in infrastructure, digital capability and customer experience. Beyond our core CGD business, we are strategically diversifying into adjacent and future-ready energy solutions, including E-mobility, Biomass-based gas, Liquefied Natural Gas (LNG) for transport and mining, and smart gas metering.

With the combined strength of the Adani Group and TotalEnergies, ATGL blends international expertise with strong local execution to drive stable growth and support India's evolving energy and climate priorities.

ATGL Head Office, Shantigram, Ahmedabad

Business Structure





ATGL Stall at India Energy Week 2026

City Gas Distribution

Piped Natural Gas (PNG)

We are steadily scaling our PNG footprint to deliver safe, reliable and lower-carbon energy to industrial, commercial and residential consumers across our Geographical Areas. Our expanding network strengthens access, enhances efficiency, and supports India's shift towards cleaner fuel adoption.

Compressed Natural Gas (CNG)

Enabling a greener mobility ecosystem, we supply CNG as a cleaner alternative for the transport sector, helping reduce emissions while improving fuel economics and environmental performance.

Biomass

Our subsidiary, Adani TotalEnergies Bio-Gas Limited (ATBL), is driving circular energy solutions by converting agricultural and municipal waste into Compressed Biogas.

E-mobility

Adani TotalEnergies E-Mobility Limited (ATEL) is building a technology-led EV charging network that supports the shift to zero-emission mobility. With charging points deployed across 22 states and 4 Union Territories, our footprint today extends to more than 225 cities, making sustainable transportation more accessible at scale.

Liquefied Natural Gas for Transport and Mining (LTM)

Aligned with India's evolving energy mix, we are developing **LTM solutions** to serve long-haul transportation and mining applications where conventional gas access remains limited.

Gas Meters (Mechanical and Smart)

Our joint venture, Smart Meters Technologies Private Limited, is developing strong domestic manufacturing capabilities for both mechanical and smart gas meters, ensuring dependable supply and enabling the rapid expansion of India's CGD infrastructure.

Geographical Presence

Expanding Last-Mile Energy Access

We continue to strengthen our leadership in natural gas distribution through a steadily expanding and increasingly dense network of steel pipelines and CNG infrastructure across our authorised Geographical Areas.

Our strategic focus in FY 2025-26 was on deepening market penetration and strengthening last-mile connectivity within existing GAs, enabling faster and more reliable access to cleaner energy for households, industries and mobility users.

CGD

53*
GAs

125
Districts covered

14%
Population

15%
Area covered

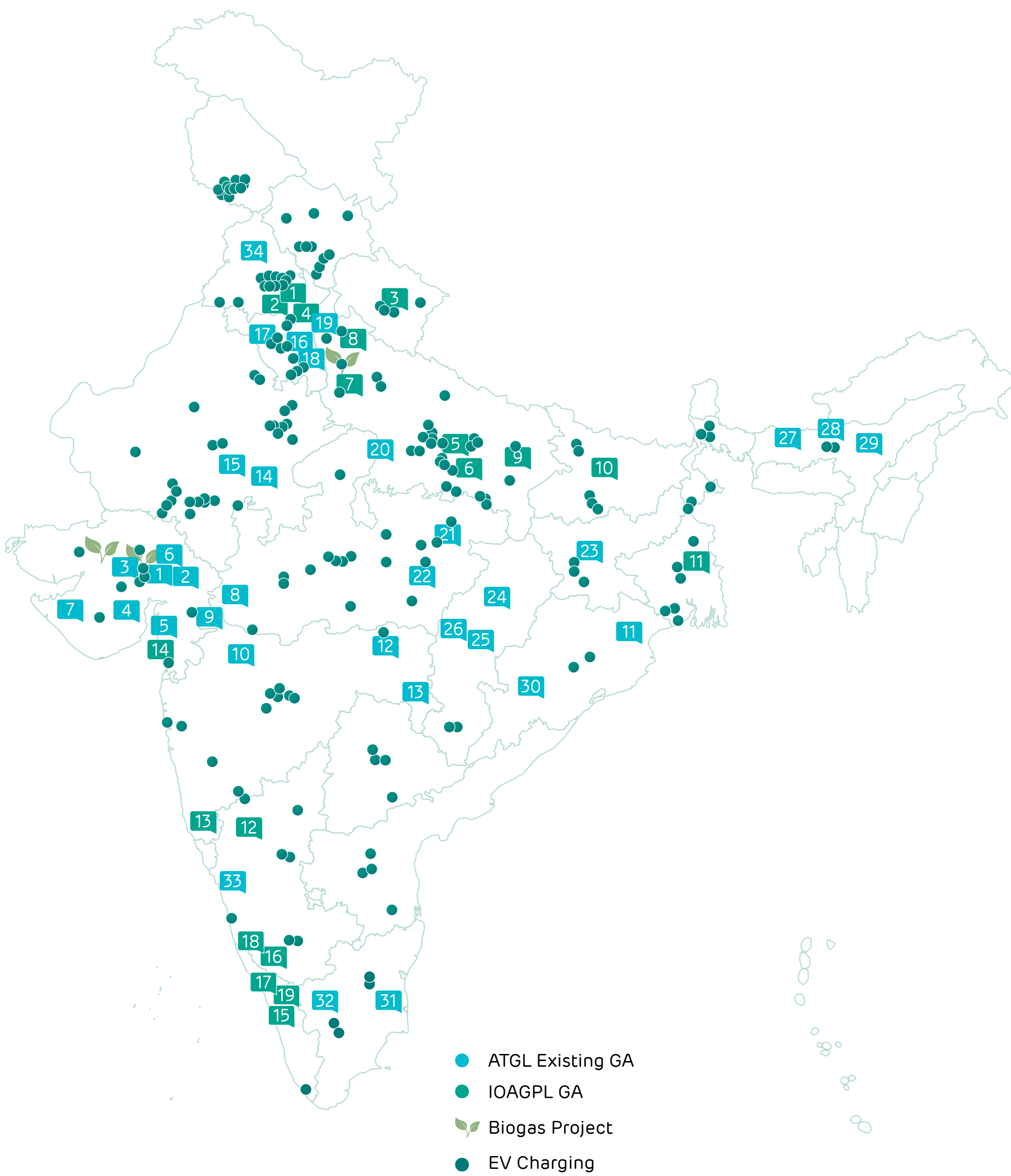
BIO

Phase 1
Of Barsana Plant Commissioned and 2 Plants Under Construction

EV

5,100
Installed Charging Points

ATGL Presence



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 Authorised


CGS
and
LCNG
Pan India
Footprint
CHITTORGARH
JALANDHAR
BONGAIGAON/BAKSA
CUDDALORE
BHILWARA
NEEMRANA
MUNGELI/DURG
GUMLA/KHUNTI
SURENDRANAGAR
JHANSI
SURENDRANAGAR
AKOLA
CUDDALORE
TIRUPPUR
AMRAVATI
AHMEDABAD
KOKRAJHAR
VADODARA
PORBANDAR
BUHRANPUR/KHANDWA
NAVSARI
LUNAWADA/KHEDA
BHIWANI
PALWAL
MALANPUR
ANUPPUR
KHEDA
KHURJA
BHADRAK, BALASORE
ANUPPUR/BILASPUR
BARWALA
FARIDABAD

Investment Case

Riding India's Energy Transition Tailwinds

India's energy demand is expected to grow faster than most major economies, accounting for over 23% of global incremental demand by 2050. Meeting this demand growth requires a balanced approach, strengthening energy security, scaling infrastructure and progressively reducing carbon intensity. Ongoing policy reforms, governance enhancement and sustained investments across the energy value chain are creating durable conditions for long-term, capital efficient growth.

Key Transition Milestone

50%
of India's cumulative installed electricity capacity now comes from non-fossil fuel sources, achieved five years ahead of the 2030 NDC target, reinforcing the credibility of India's energy transition pathway.

Quantifying the Opportunity

Demand & Scale

3rd Largest (India)
Energy consumer in the world

~25%
Share of future global energy demand growth by 2040

>600 MMSCMD
Natural gas consumption by 2040

Policy & Energy Transition

15%
Target share of natural gas in primary energy mix by 2030

500 GW
Non-fossil electricity capacity target by 2030

5%
Target CBG blending in transport fuels by 2029

Infrastructure & Capital Formation

>34,000 Kms
Natural gas trunk pipeline to be commissioned in India

USD 150 Bn+
Estimated clean energy investment by 2030

30%
Target EV penetration by 2030

Source: "Why India Is the Future of Energy", India Energy Week official website, IndiaEnergyWeek.com, PNGRB, India's Natural Gas Demand Report

Liquefied Compressed Natural Gas Station (L-CNG), Khandwa, Madhya Pradesh

For ATGL, these developments translate into a long-term growth opportunity. Our CGD network, complemented by clean mobility and biomass-based gas initiatives, positions us to benefit from expanding gas infrastructure, rising urban demand and policy-backed transition pathways, creating a scalable, resilient and future-ready energy platform.

Investment Case 1

Building Scale, Strengthening Reach: A Strong and Expanding CGD Platform

We leverage over two decades of execution expertise to build intergenerational gas infrastructure across our authorised Geographical Areas. Our strategy focuses on network densification, accelerated customer acquisition and high asset utilisation.

Our Focus Areas

Pipeline Network

Steel Network
(Inch - kms)

FY26	**15,572**
FY25	13,772

21,000+
FY 2029-30 (Target)

CNG Network

CNG Stations

FY26	**705**
FY25	647

1,100+
FY 2029-30 (Target)

PNG Network

Domestic PNG Connections
(in lakhs)

FY26	**10.99**
FY25	9.6

20 lakhs
FY 2029-30 (Target)

Commercial PNG Connections

FY26	**6,884**
FY25	6,341

Industrial PNG Connections

FY26	**3,081**
FY25	2,958

Outcome

14%
Year-on-year volume growth

10.99 lakhs
Overall customer base

Investment Case 2

Disciplined Capital Allocation and Financial Strength

Our capital strategy is anchored in high return assets, phased capital deployment and balance-sheet resilience.

Our Approach

- Drive capital efficiency by focusing on high return, customer-centric segments, ensuring asset sweating through the prioritisation of faster payback opportunities
- Deploy capital in a disciplined manner through phased investments in long-gestation assets to ensure capital efficiency and balance sheet strength
- Strengthen credit profile through prudent capital management by sustaining growth, low leverage, and strong liquidity

Key Financial Outcomes

Robust Financial Performance

₹ 9,444 crore
Total assets
(↑ 24% 5 Yr CAGR)

₹ 1,225 crore
EBITDA
(↑ 11% 5 Yr CAGR)

₹ 637 crore
PAT
(↑ 6% 5 Yr CAGR

AA+
(Stable) Credit Rating from ICRA, CARE and CRISIL
(↑ 2 notches in 5 years)

Low Leverage:
Net Debt to EBITDA at 1.11, ensuring asset-backed growth

Investment Case 3

Technology-Led Operational Excellence

Digital capability is embedded across our operations.

Enablers

- Competitive and diversified gas sourcing framework
- SOUL – unified enterprise digital platform
- MyAdaniGas App enabling high levels of digital customer engagement
- IoT-enabled asset monitoring and analytics-driven decision-making

Outcome

100%
Digitally Connected Assets

99%+
Share of digital payments

Investment Case 4 Diversification into Future-Ready Energy Solutions

We are evolving beyond CGD to build a comprehensive clean energy and mobility ecosystem.

Key Pillars

- **E-Mobility:** Nationwide EV charging network crossed 5,000+ Charge Points across 225+ cities
- **Biomass (CBG):** Operational Barsana plant with feedstock capacity of 225 TPD and MSW-to-CBG projects under development
- **LNG:** Retail LNG solutions for transport and mining sectors

Resulting in

A Scalable Transition Portfolio with Measurable Growth Potential

- 225+ cities enabled through the 5,100 EV Charge Points, establishing one of India's leading clean mobility platforms
- India's largest CBG facility at Barsana operational, with 750+ TPD MSW-to-CBG capacity under development
- Key Milestone in regional expansion of Harit Amrit brand for the sale of organic fertiliser across Uttar Pradesh, Madhya Pradesh and Gujarat
- First LNG retail outlet commissioned, with multiple LNG stations under execution for heavy transport and mining
- Business aligned to structurally growing markets supported by national targets of:

30%
EV penetration by 2030

5%
CBG blending by 2029

Electric Vehicle Charging Station, Nikol, Ahmedabad

Investment Case 5 ESG-Led, Responsible Growth

Sustainability is Integral to our Strategy and Execution.

Our Commitment

- Alignment with global ESG frameworks
- Decarbonisation, safety and resource efficiency embedded in operations
- Community and biodiversity initiatives under Greenmosphere
- Continuous improvement in ESG performance metrics

Outcome

- Our DJSI net ESG score improved from 62 to 72, placing the Company 9th globally in the Gas Utility sector.

51,000
Tree plantation (ongoing)

99%
Fleet decarbonisation across Geographical Areas with an established natural gas ecosystem


Biogas Plant, Barsana, Uttar Pradesh

Business Enablers

Strengthening Capabilities for Sustainable Growth

We continue to strengthen the capabilities that enable us to capture emerging opportunities in the city gas distribution sector and support sustainable, long-term growth. Our focus remains on disciplined project execution, operational excellence, and rigorous health, safety and environmental (HSE) practices across the value chain. During the year, we further strengthened our supply chain resilience, financial robustness and customer-centric operating model, while advancing digital initiatives and talent development to build a more agile and future-ready organisation.

Mr Gautam Adani and Dr Preeti Adani with Mangal Seva beneficiaries

1 Projects and Operations Management

Overview

Excellence in execution is a core strength of our operations. Our Project Management 360° approach, supported by dedicated Centres of Excellence (CoEs), provides a robust foundation for infrastructure development and asset management. Built around a structured framework covering 14 key categories, this model enables timely project delivery, optimised capital utilisation, and consistent value creation across the asset lifecycle.

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

- Execution with the highest safety standards
- Business need and location investment
- Project cash flow planning and management
- Strategic resource deployment and investment appraisal
- Engineering and design
- Consumer reach
- Material planning and permissions management
- Supply chain management
- Material and service quality controls
- Process standardisation and implementation
- Project governance framework
- Digitalisation, GIS and automated vendor payments
- Business partners performance monitoring and assessments
- Project execution and closure

ATGL Team working on laying steel pipeline

Accelerating Project Momentum

We continue to strengthen our position as one of India's fastest-growing city gas distribution companies, steadily expanding our steel pipeline network and CNG infrastructure to support a resilient and integrated natural gas ecosystem. Our disciplined and structured project execution framework has enabled us to deliver scale with consistency while maintaining operational excellence.

Our approach has enabled us to:

- Drive rapid expansion across multiple GAs, with a clear execution sequence – prioritising steel pipeline development, followed by the phased rollout of CNG infrastructure
- Improve operational efficiency through a focused cost optimisation agenda spanning logistics, gas procurement, financial management, and service delivery
- Reinforce supply chain resilience and safety standards by collaborating closely with contractors and service partners, ensuring seamless and compliant execution
- Embed digital capabilities such as GIS-based planning, automated vendor management systems, and a robust digital governance framework to enhance transparency, speed, and control across projects

Outlook

As we move forward, our focus remains on scaling our infrastructure footprint while sharpening execution efficiency and value creation. We are committed to building a future-ready gas distribution network anchored in sustainability, safety, and customer-centricity.

Key priorities include:

- Advancing safety, sustainability, and customer-first solutions to strengthen our leadership in India's clean energy transition Expanding our CGD network through a calibrated approach in emerging geographies, while accelerating last-mile connectivity in regions where gas infrastructure is already present
- Developing decentralised gas ecosystems through LCNG stations, particularly in areas beyond the reach of the national gas grid
- Leveraging technology and automation to improve project execution timelines and streamline operational processes
- Driving profitability through faster asset monetisation and sustained improvements in operational efficiency

Our Project Management Office serves as the central anchor for project governance, execution discipline, and performance alignment across the organisation. It plays a pivotal role in ensuring that projects are delivered with precision, accountability, and strategic consistency. By upholding robust governance standards, the PMO enables seamless coordination across cross-functional teams while ensuring timely monitoring, reporting, and execution of key milestones. It adopts a proactive approach to identifying and addressing execution gaps, bottlenecks, and resource constraints, thereby strengthening delivery outcomes. At the same time, it drives efficient capital allocation and inventory management to enhance overall project efficiency. Through this integrated and structured approach, the PMO ensures that every project remains aligned with the organisation's long-term strategic priorities, enabling us to execute at scale while retaining agility and control.

Mr Biren Patel
PMO Head

CNG Station, Aslali, Ahmedabad

2 Gas Sourcing

Overview

Gas sourcing is managed with a clear focus on supply security, cost efficiency, and competitiveness across CNG, industrial, commercial, and domestic segments. A balanced mix of Regasified Liquefied Natural Gas (RLNG) and domestic gas helps cushion the business from global price volatility, supply disruptions, and geopolitical uncertainties. This allows us to maintain pricing stability, ensure uninterrupted supply, and support India's transition towards a lower-carbon energy ecosystem.

Strengthening Gas Sourcing Capabilities

Strategic Partnerships

Established and expanded collaborations with leading domestic and international gas suppliers to strengthen reliability and diversify supply sources.

Long-term Contracts

Secured long-term supply arrangements to enhance supply security and mitigate price volatility risks.

LNG Sourcing Expansion

Deepened participation in global LNG markets, enabling access to flexible and competitive sourcing options.

Tariff Optimisation and Tax Efficiency

- Priority CGD segments of CNG (T) and PNG (D) were accorded Zone 1 tariff under PNGRB regulations, significantly reducing pipeline tariffs and improving affordability for priority customers
- Reduction in CST on APM/NWG volumes flowing out of Gujarat from 15% to 2% has further lowered delivered gas costs for customers

Supply Chain Optimisation

Deployed advanced analytics to enhance procurement planning and improve end-to-end supply chain efficiency.

Risk Management

- Maintained a diversified sourcing portfolio across tenures, supply origins and pricing indices
- Continuous risk assessment and proactive interventions to enhance price stability amid ongoing geopolitical uncertainties impacting gas markets

Regulatory Engagement

Proactive engagement with regulators to ensure compliance and anticipate policy developments influencing gas sourcing and market access.

Outlook

LNG spot prices are expected to soften over the medium to long term with incremental liquefaction capacities coming online. However, near-term volatility is likely to persist due to geopolitical uncertainties.

Road Ahead:

- The LNG market is expected to transition from near-term tightness, driven by European storage dynamics and winter demand, towards gradual easing as substantial new liquefaction capacity becomes operational through 2027-28
- Spot prices may remain supported through summer 2026 on account of low European inventories and tight winter drawdowns, with elevated TTF/JKM benchmarks relative to prior forecasts
- From 2027-28 onwards, incremental global supply and recovering US production are expected to rebalance markets, exerting downward pressure on spot prices, although the pace of rebalancing remains subject to global demand and supply-side execution risks
- Over 2028–2035, additional liquefaction capacity is expected to improve supply availability, supporting more competitive pricing for end consumers
- India's LNG demand outlook remains constructive, supported by CGD network expansion, growing infrastructure capacity and the prospect of more benign global pricing. Achieving the 15% natural gas share in the energy mix by 2030 will require sustained price moderation, accelerated infrastructure development and continued regulatory support. Improving terminal utilisation and market access will remain key focus areas to unlock latent demand

> The past year has been a defining period for the city gas distribution sector. We strengthened access to competitive, reliable and sustainable gas supplies to meet evolving customer demand. Our focus on strategic partnerships, diversified sourcing and disciplined risk management has enhanced resilience and reinforced our ability to support the energy transition. As global markets navigate a phase of geopolitical uncertainty, we remain committed to ensuring supply continuity and delivering stable, competitive pricing to our customers.
>
> Ravindra Desai
> Business Development & Gas Sourcing Head

3 Robust Financials and Internal Controls

Overview

Our strong financial base continues to support sustainable growth in the city gas distribution sector and emerging clean energy businesses. Prudent investments, disciplined capital deployment, and effective margin management have strengthened cash flows and enhanced operational resilience. Despite ongoing global uncertainties, the Company remains financially stable and well-positioned for long-term expansion.

Enhancing Financial Discipline

Strong Credit Metrics & Capital Stewardship

Maintaining an optimal capital structure, supported by AA+ (Stable) ratings from multiple agencies, underpins our financial strength and enables access to cost-efficient funding. Complementing this, our disciplined capital management framework ensures efficient resource allocation, preserves financial flexibility, and supports sustainable long-term value creation.

Sustained Growth Anchored in Capital Discipline and Liquidity Focus

In an evolving geopolitical environment, including disruptions in West Asia and the Middle East, our focus remains on balancing growth with resilience. Supported by resilient execution and operational excellence, our diversified and agile sourcing strategy has ensured uninterrupted gas supply despite elevated LNG prices and currency volatility. We continue to adopt a prudent and defensive approach to capital allocation, with emphasis on cash conservation, system stability, and calibrated expansion. This disciplined strategy strengthens consumer confidence while safeguarding liquidity and enabling sustainable, long-term value creation.

Asset Expansion and Monetisation

We adopt low-capex and asset-light models to accelerate monetisation and facilitate faster ecosystem development across our operational footprint.

Robust Internal Controls

Comprehensive compliance systems, proactive risk management practices, and strong financial governance ensure consistent and sustainable business performance.

Operational Excellence and Cost Leadership

Among the lowest-cost operators in the City Gas Distribution sector, we continue to protect margins through competitive gas sourcing strategies and ongoing cost optimisation initiatives via Technology-enabled cost monitoring.

Digital Enablement and Technology Integration

Focused investments in digital platforms and automation enhance operational efficiency, streamline processes, improve productivity, and strengthen customer engagement.

Outlook

Growth will continue through expansion of CGD infrastructure in priority markets and faster adoption of low-carbon energy solutions. Focus areas include capital efficiency and returns, supply chain resilience, and continued progress on digital and ESG priorities.

> FY 2025-26 reflects our strong financial discipline, execution excellence and commitment to sustainable value creation. Our focus on prudent capital allocation, robust governance and digital enablement positions us well to support long-term growth and India's clean energy transition. Simultaneously, we remain focused on expanding our sustainable energy portfolio, creating enduring value while contributing to India's evolving energy ecosystem
>
> Preyash Jhaveri
> Interim Chief Financial Officer

4 Technology, Automation and Digitalisation

Overview

This year marked a clear step forward in the digital journey. As the operating footprint expanded and customer expectations rose, the focus remained on improving visibility across operations, speeding up decisions and making execution more reliable, with strong governance and cyber resilience built in. Instead of rolling out stand-alone tools, an integrated digital ecosystem was developed, connecting assets, workflows, partners and data into a single operating layer. These capabilities are now coming together into the next phase: an Integrated Business Centre (IBC) to bring monitoring, emergency response, customer experience, commercial operations and enterprise intelligence under one roof.

Driving Efficiency Through Digitalisation

SOUL: Single Monitoring Backbone for CGD Operations

SOUL continues to serve as the core platform for connected operations, integrating SCADA to enable unified monitoring of assets, live performance visibility and faster identification of operational issues. This has strengthened control over asset performance, reduced unaccounted gas losses, limited revenue leakage and improved safety and operational transparency. SOUL also supports billing and revenue management, cashless transactions, faster CNG price changes and monitoring of unit profitability. Its scalable architecture supports ongoing network expansion and integration of new assets and geographies.

ATGL World (Integrated GIS): Digital Twin and Live Incident Response

The Integrated GIS platform brings together digital twin capabilities with live integration across SCADA, VTS and SAP, enabling end-to-end pipeline visibility. Outage-based customer alerts and geo-linked field event visibility support faster, coordinated emergency response and improved customer protection.

Excel-free Operations and Workflow Automation

Manual, spreadsheet-led processes are being replaced through digitised workflows across operations. Remote price change capabilities, smart logistics enablement and automated operational activities have reduced execution friction and strengthened auditability and control.

Partner Value Commerce (Project Harmony)

Project Harmony has automated transporter billing using live movement and operations data, reducing billing cycle delays and disputes through system-led traceability. The roadmap includes system-generated AMCs and automated vendor invoice processing to improve reliability, speed and partner experience.

EV PARAM: Digital Backbone for EV Operations

EV PARAM provides end-to-end digital workflows for EV operations, enabling process standardisation, operational traceability and AI-enabled recommendations to support scale-up on a digitally mature foundation.

Third Eye Analytics and Conversational Intelligence

Advanced analytics now consolidate operational KPIs across OT and IT systems into a unified business unit data lake, shifting the operating model away from static reporting towards data-led decisions. The "Talk to Data" experience adds a conversational layer, enabling leaders and teams to access governed enterprise insights in natural language for faster, more intuitive decision-making.

IT and Cyber Resilience

As digital operations and AI-led decisioning scale, IT governance and cyber security are being strengthened by design to protect data integrity, ensure system resilience and support safe adoption of new technologies.

Outlook

All digital initiatives are converging into the Integrated Business Centre (IBC), designed as a central command capability for pipeline and asset monitoring, emergency response, customer experience, commercial governance, project progress, physical security, gas sourcing oversight and real-time operational intelligence. As the digital core matures, the next phase will focus on wider use of AI and agentic frameworks to automate processes end-to-end and improve customer experience, while maintaining strong governance and cyber resilience.

> Our digital journey started with SOUL, which helped bring our operational assets onto a single, connected platform. We are now taking the next step by evolving this into the Integrated Business Centre. This will improve visibility across operations and allow teams to work off one source of information, improving coordination and response times across functions. As we expand into new energy segments, this integrated approach will help us scale with control, use data more effectively and adopt new technologies with confidence. Over time, analytics and AI will further strengthen decision-making and automation across the business.
>
> Gerald Wilson Peter
> Chief Digital Officer

Thermax Ltd Chairperson Ms Meher Pudumjee and MD & CEO Ashish Bhandari at ATGL's SOUL Centre

5 Customer Delight

Overview

Customer delight remains a core priority as our footprint, consumer base and service complexity grow. During FY 2025-26, the focus was on making customer interactions simpler, faster and more transparent across onboarding, billing, service requests and grievance redressal. With stronger digital adoption, service automation and hyper-local outreach, access and response time improved across PNG, CNG and EV customers, while safety, reliability and trust remained central to every interaction.

Delivering Consistent Customer Value

At the heart of this approach is an Omnichannel Customer Delight framework that handles complaints, service requests and enquiries through multiple touchpoints:

Delivering Consistent Customer Value

- 24×7 call centre operations for Gas, EV and CNG
- Emails
- WhatsApp
- Adani Gas website and MyAdaniGas mobile app
- Social media channels
- Dedicated Customer Delight Offices and Nodal Officer desks
- Adani Gas Mitra chatbot
- Self Help Kiosk at Customer Delight Offices
- Adani Gas Mitra at Local Shops
- Doorstep CDC Mobile Van

This multi-platform setup has improved access for customers, enabled quicker response and reduced the need for physical visits, while maintaining service consistency across geographies.

Consumer Care to Consumer Delight Journey

Our journey "Care to Delight" reflects how the customer service model has evolved over time, from a reactive, service-led approach to a more structured, insight-driven and technology-enabled engagement model. The focus is no longer limited to resolving complaints, but on making interactions simpler, more predictable and more convenient for customers.

What began as a traditional consumer care setup has been strengthened into an integrated customer delight framework that improves how customers are listened to, supported and engaged across the service lifecycle. The emphasis is on anticipating needs, reducing friction in service processes and building long-term trust through consistent delivery.

This Four Pillar Guide to Proactive Delight

Comprehensive digital initiatives for consumers ▶ Convenience at the customer's doorstep ▶ Consumer awareness and education ▶ Trust, governance and feedback

These pillars guide how customer interactions are designed, delivered and improved across PNG, CNG and EV services, ensuring that service quality, transparency and reliability remain consistent as the operating footprint expands.

Pillar 1 — Comprehensive Digital Initiatives

During FY 2025-26, the Agentic AI–powered Email Automation platform was operationalised, converting email communication into a faster and more consistent service channel. Earlier, emails were manually drafted with information pulled from ERP, often taking up to 48 hours. With GenAI and SAP integration, over 65% of customer emails are now handled automatically, with a target of reaching 80% automation in the coming year.

The system understands natural language queries, identifies customer intent, retrieves relevant billing or service records from ERP and generates personalised responses, typically within 10 seconds. This has significantly improved turnaround time and response consistency, while built-in checks ensure governance, compliance and audit readiness. The initiative has also freed up customer care teams to focus on complex cases that require human intervention.

Planned enhancements include multilingual email support, pattern-based learning and advanced analytics to further strengthen this channel.

Project Phase Automation (PPA) – Full-Journey Transparency

The customer onboarding and PNG installation journey was strengthened through end-to-end, real-time status visibility from application to commissioning. Customers receive clear milestones, transparent communication on charges and defined escalation mechanisms, improving predictability and reducing turnaround time.

During the year, the PPA platform was scaled to cover 100% of PNG move-in connections, with around 80% of move-ins completed within 15 days across covered geographies, improving both customer experience and operational efficiency.

Computer Vision-based Isometric Drawing Solution

Implementation progressed on a computer vision-based isometric drawing solution for PNG installations. The solution enables automated capture of the Bill of Materials (BOM) and identification of applicable additional charges through visual scanning of installed pipelines. This is expected to reduce pilferage of free-issue materials, improve billing accuracy and transparency, and lower customer complaints linked to billing discrepancies.

Cloud-Based IVRS and Emergency Complaint Redressal

The cloud-based, SAP-integrated IVRS with emergency redressal capabilities continued to improve response during critical situations and standardise service quality. During FY 2025-26, approximately 63% of emergency calls were handled through IVR automation, up from ~55% soon after launch, strengthening responsiveness and safety outcomes.

Self-Service Kiosks at Customer Delight Offices

Eco-friendly self-service kiosks deployed at Customer Delight Offices enabled walk-in customers to access key services including UPI bill payments, complaint and service request generation, master data updates, new connection enquiries, name transfers and refunds. Over 25,000 consumers have used these kiosks till date, helping reduce counter load and improve service convenience.

Digital Adoption – Key Metrics (FY 2025-26)

Digital adoption continued to strengthen across key customer journeys:

99.04%
Of bill payments completed digitally via website, mobile app and BBPS (GPay, Amazon Pay, etc.)

100%
Digital registration for DPNG connections

100%
Online name transfers through the mobile app and website

~70%
Of refunds processed directly through the mobile app

1 million+
Consumers have used self-billing to generate invoices till date

12,000+
Monthly digital tickets raised via App, Website, IVRS and Kiosk channels

Adani Gas 'Mitra' Kiosk

Pillar 2 — Convenience at the Customer's Doorstep

Adani Gas Mitra – Hyperlocal Digital Access

FY 2025-26 saw the rollout of Adani Gas Mitra, a hyperlocal service model that brings services closer to neighbourhoods. The first kiosk was launched at Patel Pharmacy, South Bopal, Ahmedabad, the first customer service kiosk inside a local medical store. The plan is to deploy 50 such kiosks across Ahmedabad and other regions to build a dense network of self-service touchpoints.

These kiosks enable bill payments, name transfers, after-sales requests, pipeline modifications, new connections, account statements, contact updates and refunds, matching the capabilities of a Customer Delight Office. Fully integrated with backend systems, they support real-time request logging, instant confirmations and seamless ticket routing.

Assisted automation allows trained shopkeepers to support customers who are less digitally comfortable, improving access, reducing footfall at offices and strengthening neighbourhood-level service presence.

Doorstep CDC (Mobile Van)

Branded mobile CDC vans with two executives visit societies and high-footfall areas to resolve queries, handle complaints, promote digital platforms and reinforce PNG safety.

About, 5,000+ customer requests and enquiries were addressed, with strong traction in new connection leads and geyser point sales.

The Programme Focuses on:

- Lead generation for PNG connections
- On-site complaint resolution
- Promotion of digital platforms for payments and service requests

Five additional vans are planned across geographies to further extend doorstep reach and improve service access.

Customer Delight Centre Champion with Adani Gas 'Mitra' Mascot

Pillar 3 — Consumer Awareness & Education

Digital Drive Campaigns

Digital Drive campaigns were carried out through a mix of on-ground activations at high-footfall locations and online engagement, ensuring wide reach and strong recall. These campaigns focused on building awareness, encouraging safe usage and improving adoption of digital services.

Key Elements Included:

- **Live demonstrations:** Mock PNG setups at event venues to showcase ease of use and safety features
- **Digital Platform Promotion:** Introduction to the MyAdaniGas app for bill access, service requests and account management
- **Lead Generation:** Customer engagement on PNG benefits, safety guidelines and available offers, along with generation of new DPNG connection leads through interactive formats

Fraud Awareness Campaigns

To strengthen awareness on safe and secure usage, vernacular brochures and videos were shared with customers on:

- Self-billing
- WhatsApp bills
- e-NACH and digital payments
- PNG benefits and safety
- CNG benefits

These materials were distributed through meter readers and customer offices, and amplified across WhatsApp and social media channels to ensure wider reach and better recall.

Pillar 4 — Trust, Governance & Feedback

Real-Time CSAT on MyAdaniGas App

Customer feedback was shifted from paper-based surveys to real-time, in-app CSAT capture. Feedback is triggered automatically at key service touchpoints and reflected on live dashboards, enabling quicker corrective action. This has expanded geographic coverage of feedback and improved the speed at which service gaps are identified and addressed.

Transparent Grievance Redressal (PNGRB-Aligned)

A multi-layer grievance redressal framework is available across Call Centres, 24×7 Customer Delight Centres, Social and WhatsApp, Mobile App, Chatbot, Website, Email, SMS/Missed Call and Kiosk channels.

Nodal and Appellate Officer details are shared on customer invoices to enable transparent escalation. Further escalation options are available through MoPNG CPGRAMS and the proposed PNGRB portal, ensuring clear visibility of resolution pathways and accountability.

Outlook

The focus will remain on expanding intelligent automation, scaling neighbourhood-level access, advancing virtual and AI-based service platforms, and improving convenience and transparency for customers across the footprint.

Agentic AI Voice Bot (Planned for next FY)

A Customer Delight Centre powered by an Agentic AI voice bot is planned to go live next year, supporting natural voice interactions across 185+ query types covering PNG, CNG and EV services, billing, complaints and emergency escalation. The platform will enable complaint registration, account access, service ticket creation, status updates and routing of urgent cases to human agents.

Designed to move beyond menu-based IVRS, the voice bot will support free-flow conversations with contextual understanding, sentiment recognition and multilingual capabilities. The CDC will also operate as a walk-in digital pod, enabling end-to-end service without human intervention, while helping standardise service delivery and reduce operating costs.

Email Automation 2.0

The email automation platform will move towards 80%+ autonomy with multilingual support and learning loops.

Adani Gas Mitra Scale-Up

Neighbourhood kiosks will be expanded across high-footfall locations and society clusters to improve last-mile access across multiple Geographical Areas.

> Customer engagement, for us, goes beyond service delivery. It is about building comfort and confidence for every consumer we serve. Our focus is on making interactions simpler, more intuitive and easier to access.
>
> Technology plays a strong role in this journey, but it is the mindset of our teams that makes the real difference. As we scale our digital platforms and on-ground touchpoints, our effort is to ensure that every interaction adds value and strengthens trust with our customers.
>
> Dishant Gajjar
> Customer Delight Head

After-Sales Service & Customer Engagement Platform

A dedicated digital application is being developed to manage after-sales service requests and PNG modifications, enabling partner assignment, appointment scheduling and faster closure, improving turnaround time and customer satisfaction.

6 Human Resource

Overview

Our people remain central to ATGL's growth. The HR function focuses on enabling early responsibility, faster learning and meaningful career progression, while building a work environment that supports performance, collaboration and ownership. Through focused learning initiatives, strong infrastructure and a supportive culture, we aim to create conditions where employees can contribute with confidence, grow in leadership roles and deliver impact on the ground.

Advancing People Development

Key People Initiatives During the Year Included:

- Delayering organisational structures to enable faster career movement and early leadership opportunities
- Operating each GA as an independent P&L to drive ownership, accountability and entrepreneurial thinking
- Expanding learning and development through Adani Skills & Education to build functional and leadership capabilities
- Increasing use of analytics, machine learning and AI in daily operations to support data-led decision-making
- Strengthening workplace infrastructure and collaborative spaces to improve engagement, productivity and belonging

Outlook

Going ahead, the focus will remain on strengthening leadership readiness, accelerating learning, and deepening employee engagement across the organisation. Continued emphasis will be placed on early responsibility, GA-level ownership, data-led decision-making and the responsible use of AI and analytics in daily operations. Investments in workplace infrastructure and employee experience will support collaboration, motivation and long-term performance as ATGL continues to scale.

> Our focus is simple: give people responsibility early, equip them well and create an environment where they can perform at their best. As ATGL scales, our ability to build leaders, strengthen skills and keep teams engaged will remain a key driver of how we grow, execute and deliver on the ground.
>
> Gautam Passi
> Chief People Officer

Employee Townhall at ATGL