STRATEGIC REVIEW

City Gate Station, Amravati, Maharashtra

Business Model

Framework for Scalable Energy Access

Input → Availability, accessibility and affordability of capital inputs → Business Model

Input	Availability, accessibility and affordability of capital inputs
Financial Capital ▪ ₹ 4,824 crore net worth ▪ ₹ 800 crore in cash and cash equivalents ▪ ₹ 903 crore capex for creating additional infrastructure	▪ Strong net worth and liquidity ensure adequate capital for infrastructure expansion and operations ▪ Diversified funding sources enable timely access to capital at optimal cost ▪ Prudent balance-sheet management supports a competitive cost of capital and financial flexibility
Manufactured Capital ▪ Robust asset infrastructure: • 15,572 inch-km of steel pipeline and 8,306 kms of MDPE pipeline • 705 CNG station • 5,100 EV charging points ▪ Presence in 34 geographical areas covering 125 districts ▪ Centre of Excellence established to enhance operational excellence	▪ Backbone steel and PE pipeline network built to serve reliably for decades to come ▪ Fully SCADA connected and GIS mapped future-ready network ▪ Network optimisation and standardised asset development enables cost efficiency and prudent capital deployment
Intellectual Capital ▪ ₹ 9.84 crore spent on digital initiatives to strengthen operational and customer interfaces ▪ MyAdaniGas App enabling superior customer experiences ▪ SOUL digital platform driving automation, digitalisation and innovation ▪ Strategic collaborations to support technology and capability building	▪ Sustained investments in digital platforms, R&D and strategic collaborations ensure ready access to technology, data and innovation capabilities across operations ▪ Scaled digital solutions, automation and in-house platforms enhance process efficiency, improve customer experience and optimise technology-related costs
Human Capital ▪ 528 permanent employees ▪ 11,557.81 man-hours of training for employees (POSH, IT training) ▪ 5,012 man-hours of safety training ▪ ₹ 71.75 lakhs spent on training ▪ ₹ 12.56 crore of well-being initiatives (staff welfare)	▪ Skilled workforce, supported by structured training and safety programmes, ensuring ready availability of talent to support infrastructure & operational expansion ▪ Continued investments in employee capability building, safety and well-being enhance productivity and retention to sustain an efficient organisation
Social and Relationship Capital ▪ ₹ 17 crore invested in CSR initiatives ▪ Actively pursued customer engagement activities to strengthen customer connect ▪ Conversion to CNG supporting a core, sticky and sustainable customer base ▪ Strong supplier ecosystem, including India Gas Solutions, Indian Oil, GSPC, GAIL and Reliance, ensuring supply reliability	▪ Strong customer relationships, sustained engagement initiatives, and a well-diversified supplier ecosystem ensure reliable access to customers, partners and energy supplies ▪ Long-term supplier partnerships and increasing CNG adoption support supply stability, customer stickiness and cost efficiency across operations
Natural Capital ▪ ₹ 14.17 crore Investment in Enviorment Initiatives ▪ 0.97 kW of solar rooftop capacity supporting renewable energy adoption ▪ 11.16 lakhs GJ of total energy consumed ▪ 1.24 lakh m³ of freshwater withdrawals	▪ Ongoing investments in renewable energy, energy efficiency and water stewardship support responsible access to natural resources across operations. Focus on reducing environmental footprint and optimising resource consumption enhances long-term sustainability while managing natural resource costs prudently

Business Model

Culture
- Passion
- Integration
- Innovation
- Entrepreneurship
- Results

Values
- Courage
- Trust
- Commitment

Core Business Activities

A Diversified Sustainable Energy Company Serving Multiple Consumer Segments

City Gas Distribution (CGD)
- Supply and marketing of piped natural gas for:
  - Domestic households
  - MSMEs and industrial users
  - Commercial establishments such as hotels, restaurants, shopping malls, hospitals, educational institutions, temples, and crematoriums
- Supply and marketing of compressed natural gas (CNG) for vehicles

Biomass
- Production and supply of biogas for:
  - Vehicle fuels
  - Industrial consumption
  - City gas networks
- Production and supply of organic liquid and solid fertilisers for farmers

E-Mobility
- Development of EV charging infrastructure catering to diverse customer needs:
  - B2B: Fleet operators
  - B2C: Highway pitstops, malls, heritage sites, and public charging stations

LNG for Transportation & Mining (LTM)
- Establishment of LNG refuelling stations to support decarbonisation for high-volume consumers:
  - Fleet operators
  - Large Commercial Vehicles (LCVs)

Business Model (Contd.) → Outputs (Performance Delivered) → Outcomes (Value Created)

Strategic Priorities

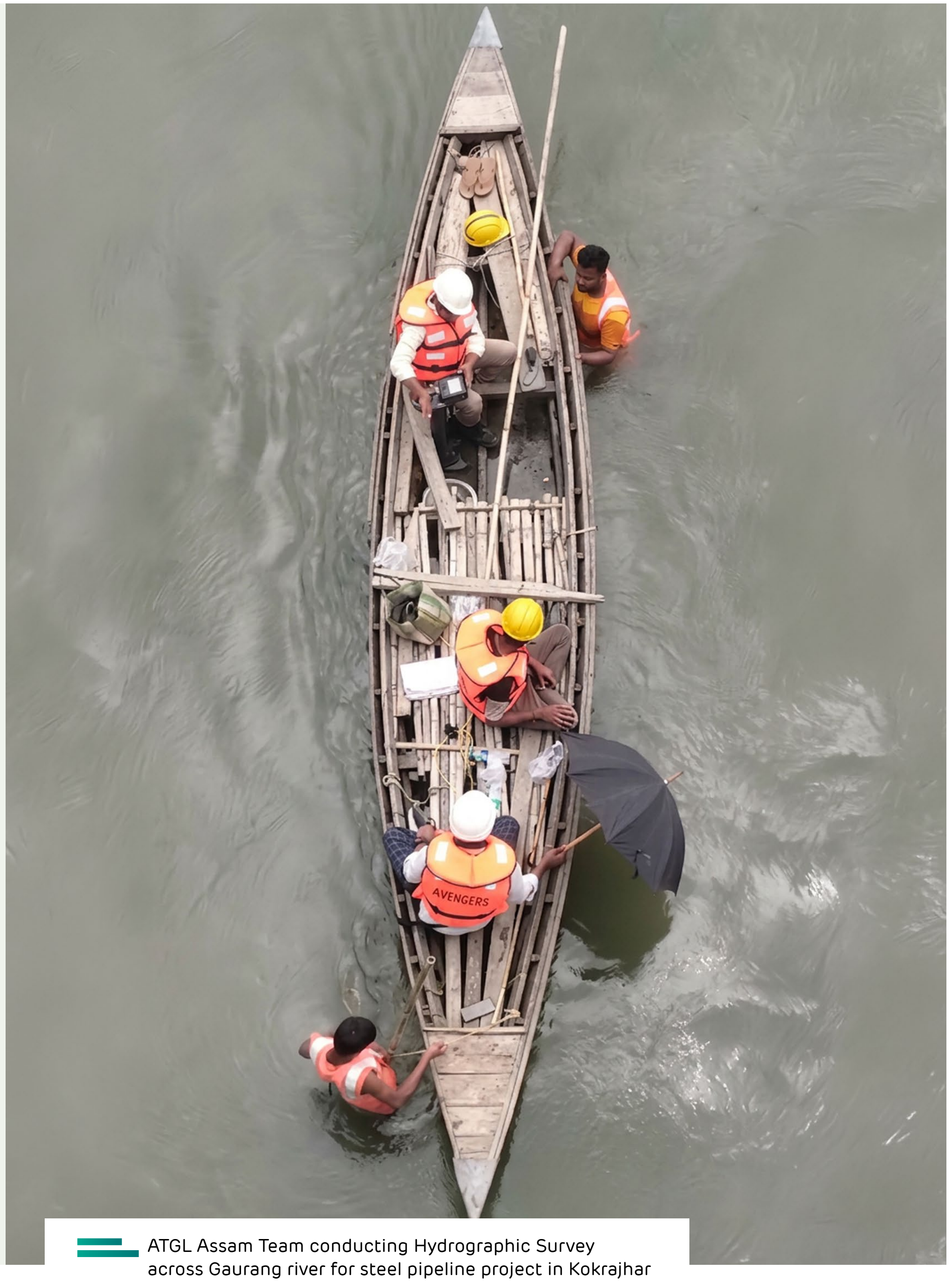
- **S1** Infrastructure Development
- **S2** Gas Sourcing and Volume Enhancement
- **S3** Cost Leadership through Digital-First Approach
- **S4** Responsible Corporate Citizenship
- **S5** Preparing for Low Carbon Future

Read more **Pg. 114**

Key Enablers

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

Read more **Pg. 62**



ATGL Assam Team conducting Hydrographic Survey across Gaurang river for steel pipeline project in Kokrajhar

Financial Capital

Outputs
- ₹ 6,415 crore Revenue
- ₹ 1,225 crore EBITDA
- ₹ 924 crore cash profit after tax
- ₹ 27.5 crore dividend distributed

Outcomes
- Strong and resilient profitability supporting sustained value creation
- Strong credit profile and prudent capital structure enables access to the longer tenor, cost-efficient capital, enhaning liquidity headroom with Net Debt / EBITDA at 1.11
- Enhanced investor confidence reflected in AA+ (stable) credit rating by multiple leading rating agencies
- Improved ability to fund long horizon infrastructure with reduced cost of capital

Manufactured Capital

Outputs
- CNG transmission of 782 MMSCM and PNG transmission of 351 MMSCM
- 10.99+ lakh households, 3,081 industrial and 6,884 commercial customers served
- Presence across Geographical Areas covering 14% of India's population and 15% of area

Outcomes
- Positioned among India's leading city gas distribution companies
- Established as an integrated mobility partner offering CNG, EV charging, CBG and LNG
- Scalable and resilient infrastructure platform supporting multi-energy growth
- Future-ready infrastructure enabling expansion of clean-energy and mobility solutions

Intellectual Capital

Outputs
- Real-time network monitoring systems implemented
- 1 Mn+ self billed invoice delivered via WhatsApp
- 99.04% share of digital payments in consumer transactions
- Green hydrogen blending pilot project launched

Outcomes
- Enhanced network visibility and faster decision-making
- Improved customer convenience and digital engagement
- Strengthened innovation capability in low-carbon energy solutions

Human Capital

Outputs
- 100% of eligible employees covered under career development reviews

Outcomes
- High employee productivity with revenue per employee at ₹ 12.08 crore
- Strong safety culture with Zero fatalities (ideally zero)
- Improved employee engagement and long-term talent retention

Social and Relationship Capital

Outputs
- 22,000+ students and 1,053 truck drivers covered under Eye vision care programme
- 100% procurement from local suppliers

Outcomes
- Strengthened community trust and stakeholder relationships
- Reinforced social licence to operate across operating geographies
- Inclusive growth through local sourcing and employment generation

Natural Capital

Outputs
- 7,520 km of methane leak detection surveys conducted
- 51,000 trees planted
- 1,097 drivers trained for road safety awareness

Outcomes
- 47,991 tCO_2e GHG emisson (Scope-2)
- 5.22% reduction in emission intensity
- Measurable progress on the identified Net Zero roadmap
- Reduced environmental risk through proactive monitoring and mitigation

Stakeholder Engagement

Strengthening Relationships that Enable Responsible Growth

We engage with our stakeholders to understand their expectations, emerging concerns and evolving priorities, while strengthening long-term relationships that enable responsible growth. In line with our Stakeholder Engagement Policy and overseen at the Board level through the Stakeholders Relationship Committee, we ensure accountability, transparency, integrity and consistency across our operations. Through open communication and structured engagement mechanisms, we work collaboratively to address issues, strengthen credibility and build organisational resilience.

Governance of Stakeholder Engagement

Oversight from Stakeholder Relationship Committee	**Chaired by Independent Director**	**3 Members**	**100% Independent Directors**

Mr Pranav Adani and Mr Suresh Manglani presenting Indradhanush award to GA team

How We Identify and Prioritise Stakeholders

Stakeholder Identification

We identify individuals and entities that have the potential to influence, or be influenced by our business activities, directly or indirectly.

What We Do
- Prepare an initial list of relevant stakeholder groups
- Review historical interactions and existing relationships
- Conduct discussions as required to validate stakeholder relevance

Stakeholder Prioritisation

Stakeholders are profiled and prioritised based on their attributes, including the level of influence and impact, as well as their interest in and engagement with ATGL.

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

Engagement Effectiveness

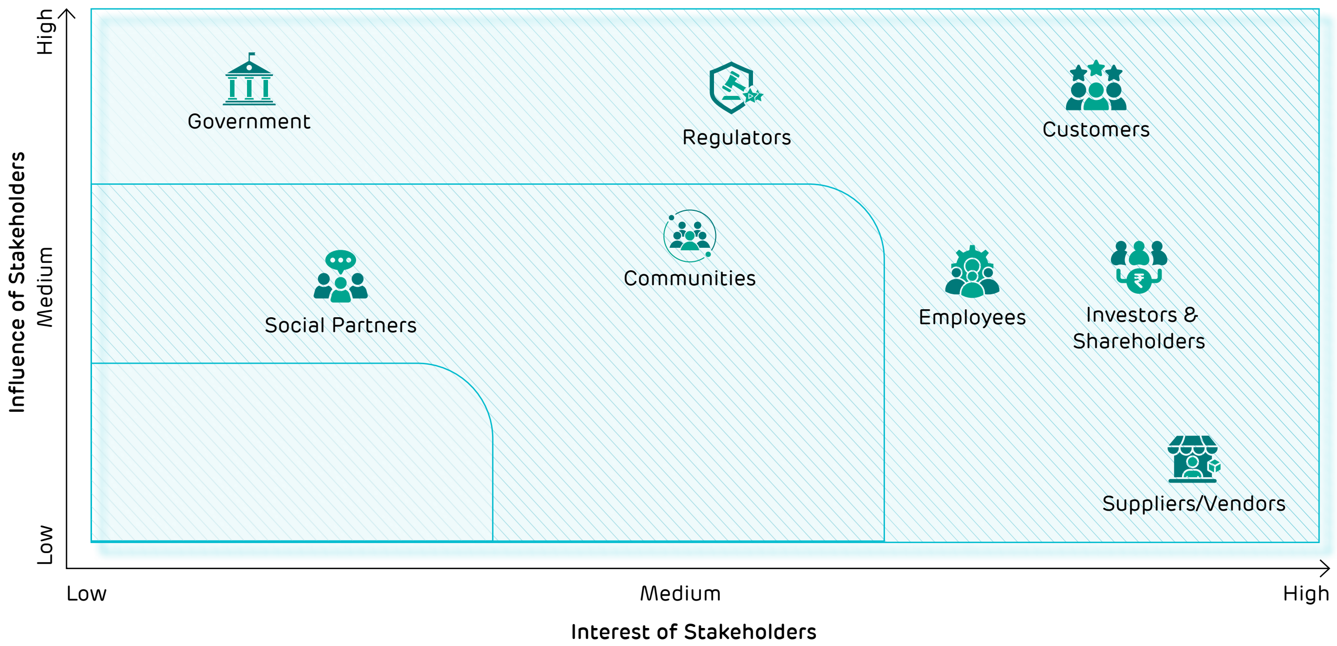
The effectiveness of stakeholder engagement is assessed using a balanced mix of quantitative, qualitative, and outcome-based indicators to ensure meaningful and measurable outcomes.

Quantitative Indicators
- Number of engagements/ interactions
- Stakeholder participation 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 outcomes
- Enhanced reputation
- Contribution towards sustainability objectives

Stakeholder Importance



Addressing Stakeholders' Needs and Expectations

The Company engages proactively with its stakeholders to understand evolving expectations and integrate them into decision-making and strategy formulation. Through structured engagement mechanisms, stakeholder inputs are evaluated alongside key risk and opportunity themes to ensure balanced outcomes. This approach enables alignment between stakeholder priorities, material considerations and long-term value creation, while reinforcing transparency, accountability and trust across the stakeholder ecosystem.

Capitals

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

Customers

Stakeholder Importance

- Customers drive revenue growth and business continuity, contributing to ATGL's financial stability and long-term sustainability
- Customer feedback and service experience inform service improvements, strengthen satisfaction, and support customer retention and acquisition

Needs and Expectations

Service Quality

- Uninterrupted and reliable gas supply
- Timely billing and billing clarifications
- Reduced delays in new connections
- Responsive emergency services

Infrastructure and Technology

- Availability and expansion of pipeline networks
- Digital accessibility and ease of use
- Safety, integrity, and reliability of gas infrastructure

Legal and Compliance

- Adherence to regulatory requirements
- Timely approvals, clearances, and permissions

Methods of Engagement and Frequency

- MyAdaniGas mobile application
- Emails and online surveys
- Online grievance redressal mechanism
- Reports and brochures
- Structured feedback mechanisms
- Customer meets and outreach programmes
- Corporate website
- Customer Delight Centres and customer call centres
- Third-party customer satisfaction surveys
- Promotional and digital campaigns
- Social media platforms

Engagement Frequency

Quarterly, annually, and on a need basis

How We Deliver Long-Term Shareholder Value

- Omnichannel Customer Delight Channels
- Agentic AI Email Automation Platform
- Project Phase Automation (full journey transparency)
- Adani Gas Mitra: Expanding Digital Reach Through Hyper Local Access
- Doorstep CDC (Mobile Van)
- Digital Drive Campaigns
- Transparent Grievance Redressal (PNGRB-Aligned)
- Real-Time CSAT on MyAdaniGas App

KPIs Tracked

- Active customer base and additions
- PNG connection turnaround time
- Gas supply availability and reliability
- Customer satisfaction and advocacy (CSAT, NPS)
- Complaint resolution within SLA
- Billing and metering accuracy
- Digital channel adoption
- Customer safety and awareness

Related Material Topics

M8 M9 M13 M15 M19 M22

Capitals Impacted

Investors and Shareholders

Stakeholder Importance

- Provide strategic perspectives on performance, governance, and long-term value creation
- Play a critical role in supporting ATGL's growth, expansion, and capital allocation plans

Needs and Expectations

Financial Growth

- Sustainable profitability
- Dividend returns
- Share price appreciation

Business Growth and Expansion

- Long-term business sustainability
- Clear articulation of growth strategy
- Identification and management of business and sustainability-related risks

Ethics and Governance

- Strong Board oversight
- Transparent Environmental, Social and Governance (ESG) practices

Methods of Engagement and Frequency

- Stakeholders Relationship Committee for addressing investor and shareholder grievances
- Annual General Meeting (AGM)
- Reports and corporate website disclosures
- Investor meets through conferences and non-deal roadshows
- One-to-one interactions
- Email communications
- Quarterly financial results
- Media releases
- Online grievance redressal mechanism

Engagement Frequency

Quarterly, As and when required

How We Deliver Long-Term Shareholder Value

- Drive long-term value through sustainable business growth, operational performance, and disciplined capital allocation
- Follow robust corporate governance practices ensures accountability, ethical code of conduct, and transparent decision-making
- Integrating environmental, social, and governance principles strengthens stakeholder trust and reduces regulatory and reputational risks

KPIs Tracked

- Revenue
- EBITDA
- PAT
- ROA
- Credit Rating
- Dividend Outflow

Related Material Topics

M1 | M2 | M7 | M15 | M16 | M17 | M18

Capitals Impacted

Employees

Stakeholder Importance

- Essential for maintaining a competitive edge and attracting the right talent
- Engaged and motivated employees enable efficient operations, project execution, and sustained business growth

Needs and Expectations

Benefits

- Fair policies and compensation
- Employee facilities

Human Rights

- Reasonable working hours
- Safe and healthy working environment
- Diversity and inclusion

Career Growth

- Training and development
- Job rotation

Financial Growth

- Performance management cycle and promotions

Methods of Engagement and Frequency

- Online surveys
- Rewards and recognition events
- Employee get-togethers
- Offline engagement programmes
- Employee workshops
- Internal emails
- Online grievance redressal mechanism
- One-on-one interactions
- Townhall meetings
- Website and internal portals

Engagement Frequency

Regularly

How We Deliver Long-Term Shareholder Value

- Robust HR policies and structured people practices
- Effective and transparent communication
- Continuous learning and development initiatives
- Timely and effective grievance redressal mechanisms

KPIs Tracked

- Employees and worker training hours
- Fatalities
- Career development review of eligible employees

Related Material Topics

M11 | M12 | M13 | M14 | M22

Capitals Impacted

Suppliers/Vendors

Stakeholder Importance

- Critical for ensuring seamless business operations
- Support competitiveness through quality inputs, technology access, timely delivery, and pricing efficiency

Needs and Expectations

Service

- Contract management and timely payments
- Permissions and site availability

Capability Development

- Training support
- ESG requirements

Human Rights

- Provision of amenities
- Safe working conditions
- Fair working hours
- Wages

Methods of Engagement and Frequency

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

Engagement Frequency

Operationally on a regular basis, including quarterly and annually

How We Deliver Long-Term Shareholder Value

- Well-defined and robust supplier code of conduct and onboarding processes
- Data collection and monitoring of sustainability performance
- Regular training sessions and workshops for suppliers and vendors
- Recognition of vendors demonstrating strong safety behaviour through Saksham Green Cap Programme
- Timely grievance redressal mechanisms

KPIs Tracked

- Procurement from local suppliers

Related Material Topics

M12 | M14 | M15 | M20 | M21 | M22

Capitals Impacted

Communities

Stakeholder Importance

- Builds trust and social acceptance for ATGL's operations
- Strengthens long-term relationships with local stakeholders
- Enables understanding of community needs and concerns
- Supports meaningful contributions to inclusive and sustainable development

Needs and Expectations

Economic Growth

- CSR investments

Social

- Driving local development

Environment

- Livelihood support
- Access to resources
- Environmental conservation
- Responsible use of resources

Employment

- Direct and indirect employment opportunities

Social Infrastructure

- Improved healthcare and education facilities

Methods of Engagement and Frequency

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

Engagement Frequency

Continual (weekly, monthly, quarterly and annually)

How We Deliver Long-Term Shareholder Value

- Build social infrastructure and improve access to quality education, healthcare and essential community services for underserved and marginalised communities
- Implement CSR initiatives that promote inclusive growth, community wellbeing, road safety, responsible mobility and sustainable development
- Strengthen community resilience by enabling better livelihoods, safer ecosystems, improved quality of life and long-term socio-economic upliftment

KPIs Tracked

- Number of beneficiaries reached through CSR initiatives
- Percentage of beneficiaries from vulnerable and marginalised groups
- Number of individuals trained / supported through safety and capability-building programmes

Related Material Topics

M1 | M2 | M3 | M5 | M6 | M7 | M8 | M10 | M14

Capitals Impacted

Government & Regulators

Stakeholder Importance

- G&R role is to establish compliance framework vis-à-vis applicable laws and set up statutory requirements
- Supports effective policy implementation and regulatory alignment
- Enables a stable and conducive operating environment for business continuity and growth

Needs and Expectations

Service Quality

- Timely payment of taxes and statutory dues
- Partnerships and collaboration

Legal and Compliance

- Licences and authorisations
- Adherence to applicable laws, regulations, and governance standards

Methods of Engagement and Frequency

- Participation in local events, meetings and open house discussions
- Reports and website
- One-to-one interactions
- Emails & letters

Engagement Frequency

Regularly

How We Deliver Long-Term Shareholder Value

- The company ensures timely compliance to all applicable provisions. zero tolerance is the criteria governing compliance management
- The company regularly engages with the policy makers, sharing industry updates and sectoral concerns as well as suggested advocacies

KPIs Tracked

- 100% compliance to all applicable rules, regulations, statutes
- Ensure timely submission of periodic reports at all times
- Advocacy charter and achieve industry enabling policies

Related Material Topics

M1 M2 M3 M5 M7

M8 M9 M15 M17 M18

Capitals Impacted

Mr Pranav V. Adani addressing employees and business partners at annual HSE events - Samarthan 4.0 and Indradhanush 2025 Awards

Materiality Assessment

Focus Where It Counts Most

Our materiality assessment helps to identify the aspects that are most relevant and significant to our business and stakeholders. We follow a structured approach in alignment with the EU Corporate Sustainability Reporting Directive (CSRD) for double materiality assessment, assessing topics through the lens of both our impact on the environment and society, and the financial and operational implications.

The outcomes of this process will shape our ESG priorities by a prioritised set of material themes that communicate our strategy, risk management, sustainable initiatives, ensuring our actions remain focused on long-term value creation and responsible growth communications under international reporting standards.

Hon'ble Dr Neeraj Mittal, Secretary, MoPNG, GoI visiting ATGL's stall at India Energy Week 2026 in Goa

Double Materiality

Impact Materiality

It describes how a company's activities affect the environment and society, regardless of financial consequences. For instance, greenhouse gas emissions from operations contribute to climate change, which results in broader societal costs.

Material Issues

Financial Materiality

It examines how ESG factors influence a company's financial value; for example, stricter climate regulations can increase operational costs or alter market dynamics.

Materiality Process

Review of Prior Assessment

- Review of the previous materiality assessment to understand organisational context and evolving priorities
- Analysis of operations and key business processes

Sector Analysis and Benchmarking

- Identification of sector-specific material issues through secondary research and peer benchmarking

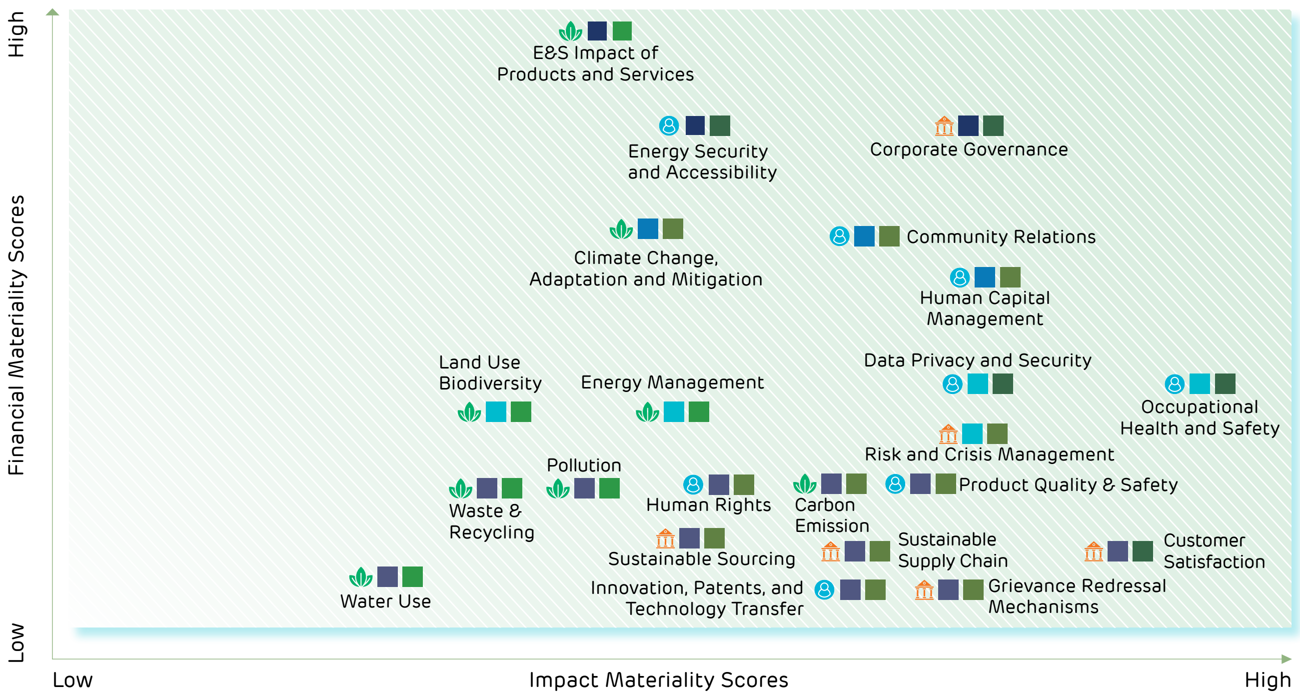
Value Chain Mapping and Stakeholder Engagement

- Identification of stakeholders across the value chain
- Stakeholder engagement through structured surveys and consultations

Materiality Assessment and Prioritisation

- Development of the materiality matrix integrating impact materiality and financial materiality
- Prioritisation and visual representation of material topics
- Identify Potential Impact (Positive & Negative, Risk & Opportunity) for complete understanding of Sustainability challenges and prospects for ATGL business

Materiality Matrix



Financial Materiality

Very High · High · Moderate · Low

Impact Materiality

Very High · High · Moderate · Low

Environmental · Social · Governance

Our Proactive Approach to Managing Top Material Matters Across Our ESG Priorities

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 · NGO 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 **Pg. 361**

Environmental

Climate Change Adaptation and Mitigation

GRI Alignment	BRSR Alignment	SDG Alignment	Financial Impact	Stakeholders Impacted
GRI 201 GRI 305	PRINCIPLE 2 PRINCIPLE 6 PRINCIPLE 8		Positive/ Negative	**Strategic Priority** S1 S2 S4 S5

Impact

Risk

- Extreme weather events such as heatwaves, floods, and cyclones can damage gas infrastructure, disrupt supply, and increase safety and maintenance costs
- Transition risks from carbon pricing, tighter environmental regulations, and shifting consumer preferences may affect operating economics and long-term profitability
- Supply chain disruptions, regulatory non-compliance, or delayed infrastructure adaptation can expose the business to financial, operational, and reputational risks

Opportunity

- Natural gas supports the transition to a lower-carbon energy system by replacing more carbon-intensive fuels
- Investments in compressed biogas (CBG) and EV charging infrastructure contribute to emissions reduction and cleaner mobility solutions
- Climate-resilient infrastructure and adaptive technologies enhance operational continuity, asset resilience, and service reliability

Risk or Opportunity

Risk as well as opportunity

KPIs Mapped

- Reduction in Scope 1, 2, and 3 carbon emissions (%)
- Methane leak reduction (%) across pipelines and storage assets
- Share of renewable and clean energy solutions in the energy mix (%)
- Climate risk preparedness index
- Energy efficiency improvements across operations (%)

Mitigating Action

- Investment in renewable and low-carbon energy solutions, including CBG and EV infrastructure
- Deployment of methane leak detection and monitoring systems to reduce fugitive emissions
- Decarbonisation technologies aligned with regulatory and policy developments
- Initiated a mass afforestation programme to plant ~50,000 native trees at the Yavatmal GA (Washim district) to support carbon sequestration and climate resilience

Environmental

E&S Impact of Products and Services

GRI Alignment	BRSR Alignment	SDG Alignment	Financial Impact	Stakeholders Impacted
GRI 302 GRI 305 GRI 416	PRINCIPLE 2 PRINCIPLE 6 PRINCIPLE 8	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND	Positive/ Negative	Strategic Priority: S4, S5

Impact

Risk

- Pipeline leaks, accidental spills, gas leaks, and fire incidents may adversely impact ecosystems, soil, water bodies, and nearby communities, leading to remediation costs, regulatory action, and reputational risks
- Combustion of natural gas contributes to CO_2 emissions, exposing the business to transition risks related to climate change regulation and decarbonisation pressures
- Land use for CBG plants and gas distribution infrastructure may impact local biodiversity if not managed responsibly
- Demand fluctuations for energy products due to changing consumer preferences may create revenue volatility and operational inefficiencies

Opportunity

- Cleaner energy products reduce greenhouse gas emissions and air pollutants compared to coal and liquid fuels, supporting improved indoor and outdoor air quality
- Diversification into compressed biogas (CBG) enables circular economy practices by utilising agricultural and organic waste, reducing environmental impact while supporting farmers' livelihoods
- Adoption of circular economy approaches and energy efficiency initiatives improves resource utilisation, reduces leakage, and enhances operational performance

Risk or Opportunity

Risk as well as opportunity

KPIs Mapped

- Continuous supply of cleaner energy fuels
- Adoption of circular economy approaches
- Energy efficiency improvements
- Measurement and reduction of gas leakage

Mitigating Action

- Diversification into E-Mobility and compressed biogas (CBG) businesses to offer cleaner energy solutions and lower GHG emissions from natural gas usage
- Leak Detection and Repair (LDAR) programmes to identify and reduce methane leakage across gas distribution networks
- Continuous improvement in energy efficiency and monitoring of emissions across operations
- Integration of circular economy principles to minimise environmental footprint across the product and service lifecycle

Governance

Corporate Governance

GRI Alignment	BRSR Alignment	SDG Alignment	Financial Impact	Stakeholders Impacted
GRI 2 GRI 405	PRINCIPLE 1	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Positive/ Negative	Strategic Priority: S1, S2, S4, S5

Impact

Risk

- Weak governance or inadequate oversight may lead to regulatory non-compliance, legal penalties, financial losses, and operational disruptions in a tightly regulated energy sector
- Gaps in risk management and internal controls could expose the Company to financial mismanagement, cyber threats, supply disruptions, and crisis events
- Inadequate governance across the value chain may result in ethical lapses, labour rights violations, and reputational damage, impacting stakeholder confidence

Opportunity

- Strong corporate governance frameworks enhance regulatory compliance, enterprise risk management, and long-term financial stability
- Transparent disclosures and ethical business practices strengthen investor confidence and stakeholder trust
- Board-level ESG oversight and integrated governance practices support business continuity, resilience, and sustainable value creation

Risk or Opportunity

Risk as well as opportunity

KPIs Mapped

- Board independence
- Regulatory and compliance cases monitored
- Whistleblower complaints and resolution rate
- Cybersecurity incidents
- ESG risk oversight mechanisms

Mitigating Action

- Robust governance structures with active Board and committee oversight
- Strong internal controls, compliance monitoring, and whistleblower mechanisms
- Board-level ESG governance and sustainability oversight to manage transition, climate, and operational risks
- Governance-led crisis preparedness to enhance resilience against supply disruptions, cyber incidents, and climate-related events

Social

Energy Security and Accessibility

GRI Alignment	BRSR Alignment	SDG Alignment	Financial Impact	Stakeholders Impacted
GRI 302	PRINCIPLE 2 PRINCIPLE 8 PRINCIPLE 9	7, 9, 11, 12, 13	Positive/ Negative	

Strategic Priority

S1 S2 S5

Impact

Risk

- Disruptions in gas supply due to infrastructure failures, geopolitical factors, climate-related events, or global energy price volatility can affect business continuity, customer reliability, and revenue stability
- Supply shortages or service interruptions may lead to regulatory scrutiny, customer dissatisfaction, and reputational risks
- Climate-related impacts on energy supply chains may challenge long-term energy security and accessibility

Opportunity

- Reliable and stable gas supply supports households, industries, and transportation, strengthening customer trust and long-term demand
- Expansion of CGD networks improves access to affordable and cleaner energy, reducing reliance on polluting fuels and supporting public health and air quality outcomes
- Integration of compressed biogas (CBG) and EV infrastructure enhances energy diversification, resilience, and alignment with India's clean energy transition

Risk or Opportunity

Risk as well as opportunity

KPIs Mapped

- Gas supply reliability
- Unplanned service disruptions (count/year)
- Share of energy from renewable and cleaner sources
- Infrastructure expansion rate
- Customer accessibility and affordability index

Mitigating Action

- Strengthening gas infrastructure and network resilience to minimise supply disruptions
- Diversification of energy sources through CBG and EV infrastructure integration
- Deployment of digital monitoring systems to improve supply reliability and operational responsiveness
- Alignment with government policies to enhance accessibility and long-term energy security

Social

Human Capital Management

GRI Alignment	BRSR Alignment	SDG Alignment	Financial Impact	Stakeholders Impacted
GRI 404	PRINCIPLE 1 PRINCIPLE 3 PRINCIPLE 4 PRINCIPLE 5 PRINCIPLE 8	3, 4, 5, 8, 10, 16	Positive/ Negative	

Strategic Priority

S1 S2 S3 S4

Impact

Risk

- Inadequate workforce policies, insufficient training, or weak safety practices may lead to higher attrition, workplace incidents, regulatory penalties, and reputational risks
- Occupational hazards associated with gas handling and other relatable work can increase healthcare costs, compliance exposure, and operational disruptions
- Gaps in diversity, wage equity, or contractual workforce management may result in labour disputes, reduced inclusivity, and challenges in talent attraction and retention

Opportunity

- Strong health, safety, and well-being practices reduce workplace incidents, enhance productivity, and support workforce stability
- Continuous learning, upskilling, and digital capability development strengthen operational efficiency and long-term competitiveness
- Fair labour practices, transparent engagement, and diversity initiatives foster employee satisfaction, strengthen organisational culture, and enhance employer reputation

Risk or Opportunity

Risk as well as opportunity

KPIs Mapped

- Employee safety incident rate
- Training and development hours per employee
- Employee engagement and satisfaction index
- Workforce diversity (%)
- Attrition rate (%)

Mitigating Action

- Implementation of robust HSE frameworks and workforce safety programmes
- Structured training, upskilling, and capability-building initiatives aligned with clean energy and digital transformation
- Employee engagement, wellness, and diversity programmes to support inclusion and retention
- Governance-led oversight of labour practices across employees and contractual workforce

Social

Community Relations

GRI Alignment	BRSR Alignment	SDG Alignment	Financial Impact	Stakeholders Impacted
GRI 413	PRINCIPLE 4 PRINCIPLE 8 PRINCIPLE 9	11, 17	Positive/ Negative	Strategic Priority: S1, S4

Impact

Risk

- Inadequate community engagement, weak grievance redressal, or environmental concerns may lead to local resistance, protests, legal disputes, and project delays
- Infrastructure expansion may result in land-related challenges, resettlement costs, and regulatory scrutiny if not managed through inclusive consultation
- Safety incidents, gas leaks, or environmental hazards can expose the Company to remediation costs, legal liabilities, and reputational risks

Opportunity

- Expansion of CGD networks improves access to cleaner and affordable energy, reducing reliance on polluting fuels and supporting community well-being
- Investments in CBG and EV infrastructure create local employment, support MSMEs, and contribute to regional economic development
- Targeted investments in health, education, and environmental initiatives strengthen community trust, social acceptance, and long-term licence to operate

Risk or Opportunity

Risk as well as opportunity

KPIs Mapped

- Number of community engagement programmes
- CSR investment (% of revenue)
- Grievance resolution rate (%)
- Local hiring rate (%)
- Social impact score

Mitigating Action

- Proactive stakeholder engagement and structured grievance redressal mechanisms
- CSR initiatives focused on health, education, livelihoods, and environmental stewardship
- Responsible project planning and community consultation to minimise social and environmental impacts
- Ongoing monitoring of community feedback to strengthen trust and reduce conflict

Inauguration of CNG Station, Bareja, Ahmedabad

Risk and Opportunities

Growing Fast, Staying Resilient

As ATGL scales its clean energy reach across new geographies and customer segments, the risk landscape is evolving in complexity and intensity. Growing fast requires not just speed, but foresight. Our Risk Management Policy and Enterprise Risk Management (ERM) framework provide the structure and intelligence to anticipate risks early, respond decisively and capture opportunities responsibly. This enables us to scale with confidence, without compromising on safety, stability or trust.

Mr Suresh Manglani welcoming Dr Sangkaran Ratnam, Country Chair for TotalEnergies in India at India Energy Week 2026

Risk Governance

Risk oversight is led by the Board and the Risk Management Committee (RMC), supported by the Chief Risk Officer and designated Risk Coordinators and Champions. The framework follows a balanced bottom-up and top-down approach, with periodic reviews and regulatory disclosures ensuring transparency and accountability.

Board of Directors

The Board sets the tone at the top by fostering a culture of transparency and effective risk management. It periodically reviews the risk management framework, evaluates key risks, and provides strategic guidance to ensure the organisation remains resilient and well-prepared.

Risk Management Committee (RMC)

The RMC monitors both internal and external risk environments, evaluates the Company's risk exposure, and provides oversight on risk assessment and management processes. It supervises the implementation of the Risk Management Plan and reviews internal controls and systems, recommending enhancements where necessary.

Chief Risk Officer

The CRO serves as the custodian of the risk management process, ensuring its consistent and effective implementation across business functions. The role includes facilitating coordination between the RMC and business units to drive robust and efficient risk management practices.

Risk Categorisation

- Projects
- Business
- Health, Safety & Environment
- Regulatory & Compliance
- Finance
- Litigations

Risk Coordinators and Champions

Risk Coordinators and Risk Champions are trained professionals responsible for identifying and assessing risks within their respective areas. They communicate identified risks to the CRO and ensure timely implementation of mitigation actions in alignment with the Company's risk management framework.

Sustainability Governance

We recognise the increasing relevance of environmental, social, and governance (ESG) risks and opportunities in shaping business resilience and long-term performance. The Board and its dedicated committees, especially the Corporate Responsibility Committee (CRC), provide oversight to the ESG and sustainability matters, integrating them into our overall strategy, Enterprise Risk Management framework and decision-making.

Read more about our Sustainability Governance on **Pg. 142**

Integration of Sustainability Risks & Opportunities with Strategy

(IFRS S1 Disclosure 32(a), 44(c))

We integrate the identification and assessment of risks and opportunities into our strategic decision-making processes to support long-term value creation and sustainable growth. This integration ensures that material risks and opportunities, including those related to climate and ESG factors, are considered while setting strategic priorities, allocating capital, and planning operations.

Read about our Climate Strategy on **Pg. 154**

ERM Framework and Risk Management Process

Risk Management Lifecycle

1 Risk Identification

Systematic identification of potential risks arising from the external and internal environment, including market dynamics, regulatory changes, political and social factors, technological developments, and strategic or operational activities. Risks are defined with clarity on their underlying causes.

2 Risk Assessment

Each identified risk is evaluated based on:

- Likelihood of occurrence
- Potential impact

Risks are categorised as **Low, Medium, or High**, aligned with the organisation's risk appetite. Appropriate mitigation timelines are defined for all assessed risks.

3 Risk Mitigation & Monitoring

Risk Coordinators monitor the implementation of approved mitigation plans and report progress on a quarterly basis. Risk Champions keep tabs on the risk assessment, and provide updates if any through the coordinators and submit mitigation status reports to the Chief Risk Officer (CRO) to ensure timely oversight and corrective action.

4 Risk Register Management

All identified risks are formally documented in the Risk Register by Risk Coordinators once assessments are completed. The Risk Register is reviewed quarterly, circulated to relevant stakeholders, and comprehensively reviewed annually under the guidance of the Chief Risk Officer.

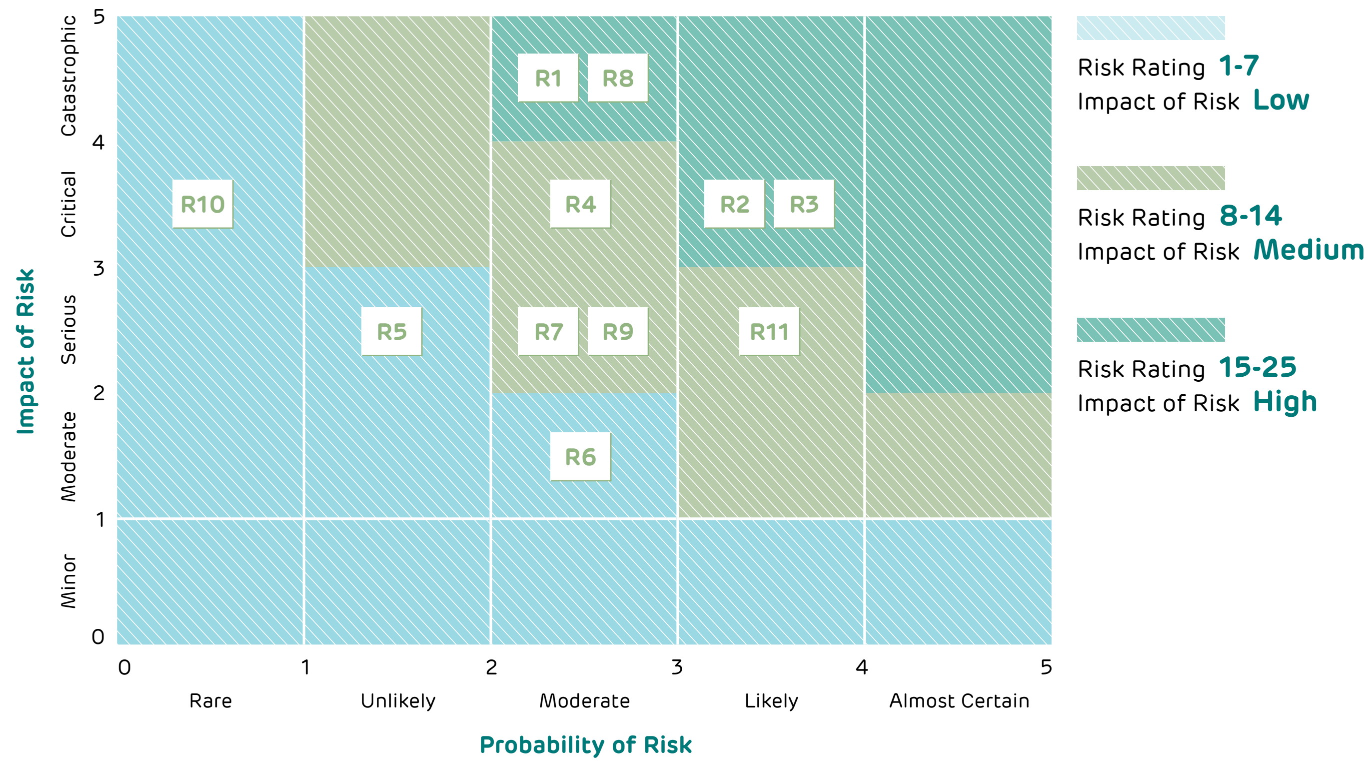
5 Review & Reporting

- **Escalation of Key Risks:** Material risks are escalated by Risk Champions to the CRO on a quarterly basis and, where required, to the Risk Management Committee (RMC) and the Board.
- **Mitigation Progress Review:** Implementation status of approved mitigation actions is periodically reviewed and reported to ensure accountability and effectiveness.

6 Periodic Risk Re-categorisation

Risk Coordinators and Risk Champions periodically reassess and re-categorise risks into **Low, Medium, or High**, based on evolving business conditions or emerging risk factors.

Risk Heat Map



Our Top Risks

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

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

R1 Regulatory and Compliance Risk

Risk Overview

The risk of regulatory non-compliance arising from inadequate monitoring or tracking of statutory requirements. This includes the risk of non-fulfilment of Minimum Work Programme (MWP) obligations prescribed by PNGRB for GA, which may result in regulatory action or financial penalties.

Potential Impact

Our CGD operations are subject to regulatory oversight by authorities including PNGRB and the Ministry of Petroleum and Natural Gas (MoPNG), with compliance requirements evolving in line with regulatory and market developments. Any changes in the regulatory framework may have a material impact on operations and performance.

In addition, as a listed entity, ATGL is required to comply with SEBI's Listing Obligations and Disclosure Requirements (LODR). Instances of non-compliance may attract penalties and regulatory scrutiny, impacting stakeholder confidence and enterprise value.

Mitigating Measures

- Maintain an updated **Key Advocacy Charter** to track regulatory priorities and engagement
- Undertake advocacy initiatives independently and through industry associations
- Provide timely feedback on proposed regulatory amendments and consultations
- Participate in open-house discussions and stakeholder interactions with regulatory authorities
- Operate a structured compliance monitoring framework managed by the Secretarial team
- Use Legatrix compliance management software to track, monitor, and report regulatory obligations

*Since listing, no instances of non-compliance have been recorded by the Secretarial Department.

Capitals at Risk

Strategy at Risk

S1 S4

Material Topics

M17 M18

R2 Business Risk

Risk Overview

The risk of adverse business performance arising from volatility in natural gas prices, changes in domestic gas allocation, and increasing competitive intensity. This includes potential revenue and margin pressures due to higher procurement costs, dependence on OMC/dealer networks, and the expiry of marketing or infrastructure exclusivity, which may intensify competition and impact market share.

Potential Impact

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 Industrial and Commercial 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.

Mitigation Measures

Gas Sourcing and Price Management

- A dedicated gas sourcing team ensures uninterrupted availability and effective management of gas supplies
- Gas sourcing strategies are reviewed and updated regularly in line with prevailing market dynamics
- Short- to medium-term sourcing plans are implemented to manage price volatility
- Proactive advocacy is undertaken to mitigate price and volume risks arising from policy or regulatory changes

Portfolio and Network Optimisation

- Strategic expansion of Dealer-Owned Dealer-Operated (DODO) CNG stations to reduce reliance on Company-Owned Lease-Operated (COLO) dealer models and enhance cost efficiency

Customer Engagement and Market Responsiveness

- Direct engagement with industrial customers to understand evolving requirements, alternate energy sources and ensure continuity of supply

Regulatory Monitoring and Strategic Readiness

- Continuous monitoring of regulatory developments, including the Open Access/Common Carrier framework proposed by PNGRB
- Business strategies are adapted proactively in response to regulatory and policy changes

Capitals at Risk

Strategy at Risk

S1 S2 S3 S5

Material Topics

M1 M9 M11 M12 M13 M15 M17 M18 M19 M20 M21

R3 Competition Risk from Alternative Fuels

Risk Overview

The risk of reduced demand and revenue arising from increased price competitiveness of alternative fuels relative to natural gas. The growing adoption of alternative mobility and energy solutions, including electric vehicles (EVs), LNG, and emerging clean fuel technologies, may impact the Company's ability to retain and grow its customer base.

Potential Impact

Customers may shift to more cost-effective or technologically advanced fuel alternatives, which could affect volumes and revenues. The increasing penetration of electric vehicles and the emergence of hydrogen-based solutions pose competitive challenges, particularly for the CNG segment. These shifts may influence long-term demand patterns and market share dynamics.

Mitigating Measures

- Gas price volatility is addressed through a price cap mechanism (for APM Gas) aligned with the Government's vision of promoting a gas-based economy
- Active engagement with OEMs and retrofitment agencies to develop and offer innovative, customer-centric fuel solutions
- Strategic diversification of the Company's energy portfolio through expansion into EV charging infrastructure, biogas, and LNG segments, enabling the Company to convert adoption-related risks into long-term growth opportunities

Capitals at Risk

Strategy at Risk

S1 S2 S3 S5

Material Topics

M7 M9 M15 M16 M19

R4 Project Risk

Risk Overview

The risk of operational and project-related disruptions arising from interruptions in gas supply, infrastructure failures, regulatory delays, or procurement constraints. This includes potential supply disruptions at CGS XYZ, pipeline damage due to corrosion, delays in statutory approvals, slower-than-planned customer conversions, and equipment shortages caused by demand–supply imbalances.

Potential Impact

Any disruption to the Company's gas sourcing, transmission, or distribution infrastructure may adversely affect operational continuity, customer service, reputation, and cash flows. Delays in project execution, including the commissioning of new filling stations or conversion of industrial and commercial customers, may also impact revenue realisation and overall business performance.

Mitigating Measures

- Long-standing gas transmission and upstream arrangements have enabled reliable and continuous supply over extended periods
- Alternative supply mechanisms, including cascade movement, are deployed during disruptions, particularly to support the CNG segment
- Engineering, design, and operational processes are aligned with established industry best practices
- Dedicated operations, maintenance, and emergency response teams are available on a 24x7 basis to manage incidents and restore operations promptly
- Robust asset integrity management systems are in place, supported by regular training to strengthen monitoring, prevention, and mitigation capabilities
- Project execution follows structured project management practices, with ongoing engagement with local and central authorities for grant of requisite permissions

Capitals at Risk

Strategy at Risk

S1 S2 S3 S5

Material Topics

M11 M12 M14 M18 M21

R5 Technology Risk

Risk Overview

The risk of operational disruption and data compromise arising from failures of IT and OT systems, cyber intrusions, malware, or ransomware attacks. Such incidents may impact system availability, data integrity, and continuity of critical business processes.

Potential Impact

System failures caused by mechanical issues, natural events, or fire incidents may interrupt operations and affect revenue generation. Cybersecurity incidents, including data breaches and ransomware attacks, may lead to financial losses, operational inefficiencies, regulatory exposure, and reputational damage.

Mitigating Measures

- **Business Continuity and Disaster Recovery:** SAP, the Company's core business application, is hosted on the Google Cloud Platform (GCP) with a dedicated Disaster Recovery (DR) environment to support business continuity
- **Data Backup and Recovery:** Non-SAP applications are protected through structured backup mechanisms using Commvault and GCP, ensuring data availability and recoverability
- **Cybersecurity and Network Protection:** The IT infrastructure is secured through encrypted networks and multiple layers of security controls, including Antivirus (AV), Endpoint Detection & Response (EDR), and other advanced cybersecurity tools to mitigate cyber threats and unauthorised access

Capitals at Risk

Strategy at Risk

S1 S3 S5

Material Topics

M13 M16

R6 Market Entry Risk

Risk Overview

The risk of reduced competitiveness arising from challenges in entering new markets or sustaining brand leadership in existing and emerging segments. Increased competition, including from alternative fuel solutions, may impact the Company's ability to retain market share and reinforce its position as a preferred energy provider.

Potential Impact

The Company's growth trajectory may be affected if market entry strategies do not translate into successful scale-up or customer adoption. Entering new markets and ventures requires sustained investment of resources, capabilities, and time, and any execution gaps may adversely impact operational performance, brand strength, and financial outcomes.

Mitigating Measures

- Formulation and execution of adaptive market entry strategies aligned with evolving customer and industry dynamics
- Deployment and development of skilled talent to support new initiatives and business expansion
- Active engagement with policymakers, particularly in emerging segments such as Compressed Bio-Gas (CBG), to help shape enabling regulatory frameworks
- Continuous customer engagement through 24x7 service support to enhance customer experience and retention
- Implementation of targeted awareness campaigns, marketing initiatives, and digital outreach across areas of operation to strengthen brand visibility and sustain engagement with existing and prospective customers

Capitals at Risk

Strategy at Risk

S1 S2 S3

Material Topics

M1 M2 M4 M7 M9 M16 M17 M19

R7 Health and Safety Risk

Risk Overview

The risk of safety incidents arising from the handling, transportation, and distribution of natural gas, including potential human injury, loss of life, fire, property damage, risks associated with cascade operations, transportation activities, and third-party damage to pipeline infrastructure.

Potential Impact

Given the combustible nature of natural gas, any deviation from established safety protocols may result in gas leaks, fires, or explosions. Such incidents could lead to injuries, asset damage, operational disruptions, financial losses, and adverse impacts on brand reputation and public trust.

Mitigating Measures

- The Company's CGD network and operational systems are fully compliant with Technical Standards and Specifications (T4S) prescribed by the PNGRB
- Emergency preparedness is ensured through adherence to PNGRB-mandated Emergency Response and Disaster Management Plans across operations
- Safety considerations are embedded into operational procedures, systems, and decision-making processes
- Regular safety training and refresher programmes are conducted for employees and contractor personnel to reinforce safe practices and maintain high standards of operational safety

Capitals at Risk

Strategy at Risk

S1 | S4

Material Topics

M11 | M12 | M18

R8 Reputational Risk

Risk Overview

The risk of erosion in stakeholder confidence and brand credibility arising from adverse events, negative public perception, or lapses in conduct. This includes exposure resulting from inadequate background verification of contractor personnel, reputation-sensitive incidents, or unethical practices that may impact public trust.

Potential Impact

Reputation is a critical intangible asset influencing the Company's long-term sustainability, growth prospects, and stakeholder relationships. Ineffective management of reputational risks may adversely affect brand value, stakeholder confidence, financial performance, and talent attraction. It may also heighten exposure to regulatory scrutiny, legal action, and associated penalties.

Mitigating Measures

- Establishment of a Board-level **Reputation Risk Committee (RRC)**, comprising 50% Independent Directors, to provide oversight and strategic direction on reputation-related risks
- The RRC oversees the broader Risk Management Framework and periodically evaluates the Company's reputation risk appetite within a global business context
- Recommendation and adoption of best practices, controls, and preventive measures to manage and mitigate reputational risks effectively
- Strengthening of on-ground security measures through deployment of dedicated security teams and surveillance systems, including CCTV coverage, across operational locations

Capitals at Risk

Strategy at Risk

S1 | S2 | S4

Material Topics

M10 | M14 | M17 | M18 | M19

R9 Financial Risk

Risk Overview

The risk of adverse financial outcomes arising from competitive pricing pressures within the CGD sector, foreign exchange volatility, underperformance of treasury investments, and credit exposure from unsecured sales to select customers. These factors may influence margins, cash flows, and overall financial stability.

Potential Impact

Intense competition on CGD pricing, depreciation of the Indian Rupee against the US Dollar, and sub-optimal returns on investments may collectively affect profitability and enterprise value. Additionally, delays or defaults in customer collections could increase exposure to bad debts and liquidity pressure, requiring corrective financial measures.

Mitigating Measures

- Competitive pricing strategies are implemented across geographical areas, enabling the Company, as the largest private CGD player, to compete effectively with peer CGD entities and alternative fuel providers
- Foreign exchange exposure arising from USD-linked gas procurement is incorporated into sourcing costs and appropriately passed through to end consumers. Currency hedging and related costs are factored into annual budgets
- Customer collections are closely monitored and are primarily utilised for servicing fund-based facilities, including cash credit and overdraft arrangements
- Surplus funds are deployed in Mutual Funds and Fixed Deposits based on projected liquidity requirements, in line with the Company's Treasury Policy, to optimise risk-adjusted returns
- A structured credit control mechanism is in place, including proactive customer follow-ups, issuance of notices where required, site visits, and payment security measures to minimise bad debt exposure mechanism is in place, including proactive customer follow-ups, issuance of notices where required, site visits, and payment security measures to minimise bad debt exposure

Capitals at Risk

Strategy at Risk

S1 | S2 | S3 | S5

Material Topics

M11 | M15 | M17 | M18

R10 Political and Policy Risk

Risk Overview

The risk of business disruption arising from changes in the political environment, including revisions to public policy, regulatory frameworks, or withdrawal of approvals. Such developments may influence operating conditions, licensing arrangements, and long-term strategic planning.

Potential Impact

Uncertainty in policy direction or political priorities may affect sectoral attractiveness and growth momentum, leading to delays in project execution or changes in operating assumptions. Evolving regulatory expectations may also result in higher compliance costs and operational complexity, with implications for business continuity and stability.

Mitigating Measures

- The Company follows a strictly neutral approach, refraining from political affiliations, endorsements, or contributions
- Geographic diversification of operations across multiple Indian states governed by different political administrations helps reduce concentration risk and mitigates the impact of region-specific political changes

Capitals at Risk

Strategy at Risk

S1 | S2

Material Topics

M1 | M4 | M7 | M9 | M15 | M16

R11 Human Resource Risk

Risk Overview
The risk of business disruption arising from higher-than-expected attrition or the loss of critical talent due to competitive market conditions, employee dissatisfaction, or other workforce-related factors. Such attrition may impact operational continuity, productivity, and the achievement of strategic objectives.

Potential Impact
Loss of key personnel may lead to workflow disruptions, increased recruitment and training costs, and pressure on institutional knowledge retention. Prolonged talent gaps can affect productivity, employee morale, and the Company's ability to sustain long-term growth and operational stability.

Mitigating Measures
- A structured internal mechanism is in place to monitor and track attrition trends across the organisation
- Management Information Systems (MIS) and HR tracking tools are used to analyse workforce metrics and identify emerging attrition risk
- Proactive engagement with employees, including structured interactions and exit discussions, is undertaken to understand underlying concerns and explore retention opportunities where feasible

Capitals at Risk

Strategy at Risk
S1 S2 S3 S5

Material Topics
M11 M12 M14 M22

Managing Climate Risks and Opportunities
Climate-related risks and opportunities form an integral part of our risk management approach. We undertake climate risk and opportunity assessment of our operations in alignment with TCFD/IFRS S2 frameworks. The assessment helps us to identify key physical and transition risks and evaluate their potential impact on our operations and infrastructure across short, medium and long-term horizons under multiple climate scenarios. The insights from this process guide our mitigation and adaptation strategies to effectively manage climate risks and opportunities.

Read more in our Environment section on **Pg. 157**

Emerging Risks
We adopt a forward-looking approach to identifying and managing emerging ESG risks that may impact business continuity and long-term value creation. These risks are identified through the Enterprise Risk Management (ERM) framework and assessed for their potential impact and probability. Relevant mitigation measures are subsequently integrated into operational plans and strategic decision-making.

Read further **Climate Risk Assessment Report**

ATGL Cafeteria

Energy Transition & Electric Vehicle Disruption

Risk Overview
The global shift towards decarbonisation and India's accelerating transition to electric and hydrogen-based mobility pose a long-term structural risk to the relevance and utilisation of ATGL's CNG infrastructure. While natural gas is positioned as a transition fuel, rapid policy support for EVs, advances in battery technology, and the emergence of green hydrogen may accelerate a structural shift away from gas-based mobility, potentially leading to underutilisation or stranding of gas distribution assets over the long term.

Potential Impact
- **Asset Stranding Risk:** Risk of underutilisation or impairment of CNG stations and related infrastructure
- **Capital Allocation Risk:** Lower returns on long-gestation gas infrastructure investments
- **Strategic Positioning Risk:** Misalignment of long-term strategy with evolving mobility and decarbonisation pathways
- **Transition Risk:** Increased capex requirements to pivot business model towards non-gas energy solutions

Mitigating Measures
- **Infrastructure Diversification:** Co-locating EV charging stations at existing CNG outlets to leverage network reach and capture emerging mobility demand
- **PNG Expansion:** Accelerating PNG connections in residential, commercial, and industrial segments, which are less exposed to EV-related disruption
- **Green Gas Initiatives:** Investing in Compressed Biogas (CBG) and exploring hydrogen blending in gas networks to support energy transition goals
- **Technology Pilots:** Participating in hydrogen mobility pilots and aligning initiatives with India's National Hydrogen Mission

Cybersecurity Threats & Digital Infrastructure Vulnerabilities

Risk Overview
As a provider of critical energy infrastructure, ATGL's operations are increasingly exposed to cybersecurity threats targeting its digital and operational systems. The growing deployment of SCADA systems, pipeline automation, IoT-enabled assets, remote monitoring platforms, and digital customer interfaces expands the potential attack surface. Malicious cyber activity by organised cybercriminals, hacktivist groups, or state-sponsored actors could attempt to disrupt gas distribution services, compromise safety-critical systems, or access sensitive operational and customer data. Such incidents may have cascading operational, safety, regulatory, and reputational implications.

Potential Impact
- **Operational Impact:** Cyber compromise of SCADA or pipeline control systems may disrupt services, create pressure imbalances, or reduce operational visibility across networks
- **Safety and Environmental Impact:** Intrusions into safety-critical systems could trigger emergency shutdowns or operational incidents, potentially affecting employees, customers, and communities
- **Regulatory and Compliance Impact:** Incidents involving critical infrastructure or personal data may lead to regulatory scrutiny, penalties, or enhanced compliance obligations
- **Reputational Impact:** Service disruption or data breaches may weaken customer trust and stakeholder confidence

Mitigation Measures
- **Defence-in-Depth Security:** Layered cybersecurity controls including intrusion detection systems, endpoint protection, network segmentation, and zero-trust principles
- **IT–OT Segregation:** Clear separation of operational and information technology environments, with secure access controls and hardened SCADA systems
- **Continuous Monitoring:** 24/7 threat monitoring and automated incident response through a Security Operations Centre
- **Incident Preparedness:** Periodic testing of cyber incident response plans, including simulations and coordinated escalation protocols
- **Risk Transfer and Compliance:** Cyber insurance coverage and alignment with recognised cybersecurity and critical infrastructure protection frameworks

Strategic Priorities

How We Scale Clean Energy, Intelligently

Our strategy is built to create a resilient, scalable and future-ready energy platform. As India's energy needs evolve, we are strengthening our core gas distribution business while progressively building capabilities across clean mobility and low-carbon solutions.

The five strategic priorities outlined below guide how we deploy capital, expand our footprint, improve efficiency and manage risk. Together, they define how we scale clean energy access in a disciplined, data-informed and future-ready manner, creating long-term value for all stakeholders.

ATGL Team at India Energy Week 2026

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

Risks

R1	Regulatory & Compliance Risk
R2	Business Risk
R3	Competition Risk
R4	Project Risk
R5	Technology Risk
R6	Market Entry Risk
R7	Health and Safety Risk
R8	Reputational Risk
R9	Financial Risk
R10	Policy Stability Risk
R11	Human Resource Risk

Strategic Priority #1

Infrastructure Development

We continue to build and deepen our CGD infrastructure to improve access to natural gas across existing and new geographies. Our focus remains on strengthening last-mile connectivity, improving network utilisation and ensuring high standards of safety and asset integrity. In regions where the national gas grid is yet to reach, we are developing the natural gas ecosystem through LCNG infrastructure. Where pipeline connectivity is available, we are upgrading offline systems to online networks to improve service reliability and customer convenience.

Actions Taken in FY 2025-26

- 1.37 lakh DPNG connections
- 1,800 IK MSN & 499 Km MDPE
- 58 CNG stations
- 9 CGS & 1 LCNG Plant

Way Forward

FY 2026-27

Focus on infra development in GAs where pipeline connectivity has now reached.

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

Capitals Deployed

Material Issues

M1, M3, M9, M10, M11, M12, M14, M15, M16, M17, M18, M19, M20, M21

Risks

R1, R2, R3, R4, R5, R6, R7, R8, R9, R10, R11

Strategic Priority #2

Gas Sourcing and Volume Enhancement

We actively manage a diversified gas sourcing portfolio to optimise the blended cost of gas and mitigate the impact of price volatility and allocation uncertainty. This enables us to maintain the competitiveness of natural gas across customer segments.

Parallelly, we continue to drive volume growth by accelerating network connectivity and strengthening customer acquisition while maintaining pricing discipline against alternative fuels.

Actions Taken in FY 2025-26

- 4% Y-o-Y Volume Growth
- Balanced Gas Sourcing Portfolio

Way Forward

FY 2026-27

Continue optimising gas sourcing portfolio

FY 2029-30

Build a robust gas portfolio to address multiple consumer segments

KPIs Tracked

- Blended Cost of Gas
- Volume Growth

Capitals Deployed

Material Issues

M1 M7 M8 M9 M15 M16 M18 M20 M21

Risks

R2 R3 R4 R6 R8 R9 R10 R11

Strategic Priority #3

Cost Leadership through Digital-First Approach

We are embedding digital solutions across customer interfaces, project execution and operational processes to improve efficiency, scalability and cost control. Our digital-first approach supports better asset management, faster decision-making and enhanced service delivery, enabling sustainable growth while improving operating leverage.

Actions Taken in FY 2025-26

- 100% SOUL
- 100% CCTV
- 100% GIS
- 99% Revenue through digital

Way Forward

FY 2026-27

Upgrade from SOUL to Integrated Business Centre, unifying all digital initiatives to one platform.

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

Capitals Deployed

Material Issues

M13 M16 M19 M22

Risks

R2 R3 R4 R5 R6 R9 R11

Strategic Priority #4

Responsible Corporate Citizenship

We integrate environmental, social and governance considerations into our business decisions and operations. Our focus is on reducing environmental impact, strengthening safety practices, supporting communities and maintaining high standards of governance and transparency. Through continuous improvement in ESG performance, we aim to build long-term trust with stakeholders and strengthen our reputation as a responsible energy company.

Actions Taken in FY 2025-26

- 51,000 trees planted
- Cumulative 7,520 Km network covered under Advanced Leak Detection Survey
- 100% GA by Revenue Contribution audited for ISO 14001 (external & internal)

Way Forward

FY 2026-27

Align with ESG targets in FY 2026-27

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

Capitals Deployed

Material Issues

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

Risks

R1 R7 R8

Strategic Priority #5

Preparing for Low Carbon Future

We are progressively diversifying into future-oriented energy solutions aligned with India's decarbonisation pathway. This includes clean mobility, biomass-based gas and LNG solutions for heavy transport. These initiatives allow us to build new growth platforms, reduce portfolio carbon intensity and position the Company as a multi-fuel transition energy provider.

Actions Taken in FY 2025-26

- Expanded EV charging network from 3,401 to 5,100
- Compressed biogas production of 1,662 MT

Way Forward

FY 2026-27

Expand clean energy retail infrastructure.

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

Capitals Deployed

Material Issues

M4 M7 M8 M9 M16

Risks

R2 R3 R4 R5 R9 R11

Key Performance Indicators

Tracking the Momentum of Our Expansion/the Metrics Behind Our Scale-Up

Our growth story is reflected not only in the size of our network, but in how effectively scale is converted into performance. The following metrics highlight our financial momentum, expanding infrastructure footprint and operating discipline as we extend clean energy access across India.

Financial Performance

Revenue from Operations

(₹ crore)

FY26	**6,378**
FY25	5,398
FY24	4,813
FY23	4,683
FY22	3,206

Commentary: [Revenues grew steadily from ₹ 3,206 crore in FY22 to ₹ 6,378 crore in FY26, driven by CGD network expansion, strong CNG and PNG volume growth, and calibrated pricing actions.]

Total Assets

(₹ crore)

FY26	**9,444**
FY25	7,599
FY24	6,524
FY23	5,636
FY22	4,429

Commentary: [Total assets increased from ₹ 4,429 crore in FY22 to ₹ 9,444 crore in FY26, reflecting sustained investments in CGD infrastructure and selective expansion into EV charging, CBG and LNG.]

EBITDA

(₹ crore)

FY26	**1,225**
FY25	1,167
FY24	1,150
FY23	907
FY22	815

Commentary: [EBITDA rose from ₹ 815 crore in FY22 to ₹ 1,225 crore in FY26, supported by continuous volume growth and operating excellence. FY26 margins remained stable despite lower APM allocation, Currency depreciation lead to higher gas cost, aided by diversified sourcing and calibrated pricing actions.]

PAT

(₹ crore)

FY26	**637**
FY25	648
FY24	653
FY23	530
FY22	505

Commentary: [PAT increased from ₹ 505 crore in FY22 to ₹ 637 crore in FY26, reflecting stable earnings delivery despite input cost volatility and sector-wide pressures.]

Net Debt to EBITDA

(X)

FY26	**1.11**
FY25	1.06
FY24	0.89
FY23	1.11
FY22	1.18

Commentary: [Net debt to EBITDA remained within a healthy range and stood at 1.11 in FY26, supported by strong cash generation even as debt increased to fund network expansion.]

Return on Equity & Return on Capital Employed

(%)

	RoE	RoCE
FY26	**14.14**	**14.72**
FY25	16.73	16.03
FY24	20.09	20.82
FY23	19.7	21.6
FY22	23.0	24.5

Commentary: ROE and ROCE moderated from FY22 to FY26 due to higher investments in long-gestation CGD assets such as Pipeline and CNG stations particularly in newer geography, which expanded the capital base ahead of earnings contribution. As these assets scale up and operating efficiencies kick-in, capital productivity and returns are expected to strengthen over the medium term.

Operational Performance

CNG Stations

(numbers)

FY26	**705**
FY25	647
FY24	547
FY23	460
FY22	334

Home PNG Connections

(numbers in lakhs)

FY26	**10.99**
FY25	9.6
FY24	8.2
FY23	7.0
FY22	5.6

Steel Network

(inch-kms)

FY26	**15,572**
FY25	13,772
FY24	12,023
FY23	10,888
FY22	8,937

Total Volume

(MMSCM)

	CNG	PNG
FY26	**782**	**351**
FY25	663	330
FY24	558	307
FY23	460	293
FY22	361	336

Business Segment Review

How Our Portfolio Delivers Clean Energy

Our business segments together form a diversified clean energy platform spanning City Gas Distribution, E-Mobility, Biomass and LNG for transport and mining. Built on scale, disciplined execution and expanding infrastructure, each vertical plays a distinct role in accelerating cleaner energy adoption while contributing to long-term value creation.

Piped Natural Gas for Homes

Overview

We supply piped natural gas to households through an expanding pipeline network, enabling a safer and more convenient cooking fuel solution. Our focus remains on improving customer access, simplifying connections and enhancing service reliability.
By replacing conventional fuels, PNG also contributes to better indoor air quality and lower household emissions.

Highlights & Progress

- In FY 2025-26, we touched **1.1 million** connected homes, marking a key milestone in expanding access to clean, reliable, and affordable PNG across its authorised geographies
- We also achieved **100% digitisation of key customer journeys**, including name transfer, DPNG registration, and move-in processes, strengthening its digital-first customer experience
- To accelerate PNG adoption, we introduced consumer-friendly initiatives such as interest-free EMI schemes, rental connection models, free gas and PNG stove schemes, multi-connection discounts, and bulk registration offers for societies and RWAs
- Incentive programmes for Direct Marketing Agencies (DMAs), Field Sales Officers (FSOs), and contractors supported higher domestic registrations and faster connection activation timelines
- We strengthened outreach through hoardings, buses, auto-rickshaw branding, radio campaigns, celebrity-led promotions, WhatsApp and SMS campaigns, spot registrations in residential societies, and awareness drives across rural areas

Key Statistics

6%
Volume growth Y-o-Y, reaching 83.21 MMSCM

1.37+ lakhs
New customers

10.99+ lakhs
Domestic PNG connections installed

100%
Digital billing

Outlook

The Company will continue to expand its DPNG network, especially in newer Geographical Areas.

The Domestic PNG segment will focus on accelerating household connections through network densification, expansion across high-potential urban areas, and enhanced last-mile connectivity. Growth will be driven by cost-efficient infrastructure rollout, targeted customer acquisition, and increased use of digital-first approach to improve operational efficiency, service reliability and customer experience, supporting sustained penetration of clean cooking fuel.

Industrial Piped Natural Gas (PNG)

Overview

Industrial PNG is increasingly becoming a foundational energy input for India's industrial growth. As manufacturing activity scales and regulatory standards evolve, demand is shifting towards fuels that combine reliability with lower environmental impact. Our Industrial PNG network supports this transition by enabling direct pipeline-based gas supply across industrial zones, helping industries operate with greater efficiency, safety and consistency. The segment continues to play a key role in supporting cleaner production practices while aligning industrial energy consumption with long-term sustainability goals.

Highlights & Progress

- Strengthened presence across major industrial clusters and newly authorised GAs, improving last-mile connectivity and service reliability for industrial customers
- Leveraged the Government's introduction of a CST frame, for gas supplied outside of Gujarat, to enhance the cost competitiveness of natural gas, thereby supporting increased adoption and fuel switching from liquid and solid fuels to natural gas across price-sensitive industrial segments
- Deepened engagement with diversified end-use industries including automotive, engineering, ceramics, chemicals, textiles, and food & pharma, reducing concentration risk and broadening the customer base
- Expanded solutions for high-consumption industrial users through customised connectivity and operational support, enhancing customer retention and long-term volume visibility
- Continued focus on safety, operational excellence and network uptime across industrial PNG infrastructure to support uninterrupted supply to critical industrial operations

Key Statistics

6.4%
Volume growth Y-o-Y, reaching 243 MMSCM

123
New customers

Outlook

The Company is committed to providing natural gas as cleaner alternative to the Industrial customers in the country, with focus on convenience and affordability. The Company will continue to expand in the Industrial segment.

City Gate Station, Kokrajhar, Assam

Commercial PNG

Overview

We serve institutions such as hotels, hospitals, educational facilities and retail establishments with a consistent and reliable energy solution. Commercial PNG reduces storage and handling risks and supports more efficient operations. This segment continues to benefit from the expansion of organised commercial infrastructure.

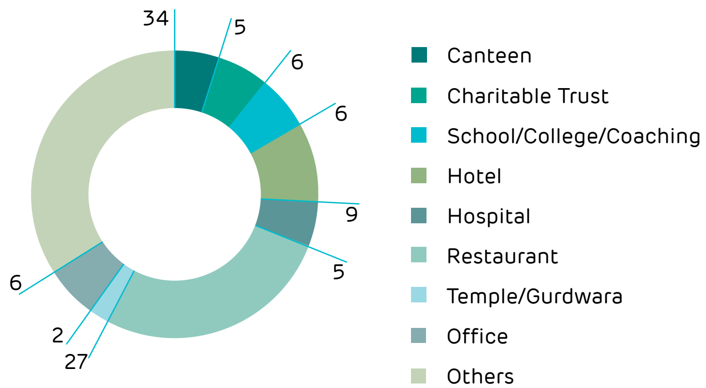
Key Statistics

6.0%
Volume growth Y-o-Y, reaching 25 MMSCM

543
New Customers

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

Commercial Bifurcation



Outlook

From FY 2025-26 onwards, with a strong focus on the Geographical Areas awarded under the 9th and 10th CGD bidding rounds, we are advancing structured market-development efforts to drive commercial PNG adoption. Our strategy emphasises targeted outreach, focused promotional schemes, and curated marketing interventions across both new and existing GAs, aimed at building early momentum, accelerating consumer onboarding, and expanding the commercial PNG footprint.

Compressed Natural Gas (CNG)

Overview

We provide CNG as a cleaner and economical fuel option for the transport sector.
Our station network supports public transport systems, fleet operators and private vehicle users across key urban and transit locations. This plays a direct role in reducing vehicular emissions and improving urban air quality.

Highlights & Progress

- From FY 2025-26 onwards, we are scaling up our CNG growth strategy by deepening infrastructure expansion while simultaneously enhancing throughput and penetration across our existing station network. Alongside extending our footprint in existing areas, we are advancing market entry into newer Geographical Areas authorised under the 9th, 10th, and 11th CGD bidding rounds
- A key operational priority remains the accelerated transition from Daughter Booster Stations to Online CNG Stations, enabling higher dispensing capacity, improved fuelling pressure, uninterrupted gas availability, and a superior customer experience
- This integrated approach – combining network expansion, station optimisation, and operational upgrades – positions us to unlock demand, maximise asset productivity, and strengthen the CNG ecosystem as a preferred clean mobility solution
- With focus on providing enhanced service proposition to our customers, the Company has reached 140 Nos. of Company Owned Dealer Operated (CODO) and Dealer Owned Dealer Operated (DODO) Stations
- Multiple OEM, Fleet and retrofitment-based schemes launched to develop CNG ecosystem in the newer Geographical Areas

LCNG & CNG Station, Cuddalore, Tamil Nadu

Key Statistics

18.09%
Volume growth Y-o-Y, reaching 782 MMSCM

54
New CNG station

Outlook

The Company will continue to increase the proportion of CODO/DODO stations in its overall footprint, in addition to bringing more stations connected with steel network.

The CNG segment will focus on expanding stations through a higher share of CODO/ DODO models and increasing connectivity through the steel pipeline network. Strategic priorities include improving throughput per station via network-linked sites, targeted expansion in high-demand corridors, and operational optimisation. Supportive regulatory measures such as zonal pipeline tariffs are expected to enhance fuel affordability and provide confidence for sustained CNG infrastructure expansion.

Business Segment Review - Subsidiaries

Adani TotalEnergies Biomass Limited (ATBL)

Biogas Plant, Barsana, Uttar Pradesh

Overview

ATBL, a wholly-owned subsidiary, develops and operates Compressed Bio-Gas (CBG) and organic fertiliser solutions by converting agricultural, livestock and municipal waste into usable energy and by-products. Our facilities are designed using advanced processing technologies, including Zero Liquid Discharge and nominal discharge systems, to minimise environmental impact.

Building on our expertise in the natural gas value chain, we are enabling the transformation of waste into valuable resources through biogas-based solutions. CBG supports decarbonisation, reduces reliance on fossil fuels and strengthens the circular economy, while also contributing to national clean energy and waste-management priorities under the Government of India's SATAT programme.

1%

Share of total CNG (T) and PNG (D) consumption in FY 2025-26

2%

Share of total CNG (T) and PNG (D) consumption in FY 2026-27

Highlights & Progress

- ATBL has achieved peak production of 7.5 TPD during FY 2025-26 and expected to ramp up to 11 TPD in FY 2026-27
- Over 1,654 tonnes of CBG sold in FY 2025-26
- First DODO CBG dispensing station began its commercial operations
- "Harit Amrit Brand" launched in MP, UP and Gujarat – Key milestone in Regional Expansion

Key Statistics

1,654 MT

CBG sold in FY 2025-26

4.6 TPD

Organic fertiliser produced in FY 2025-26

114.3 TPD

Feedstock processed in FY 2025-26

Outlook

Benefiting from India's accelerating renewable gas opportunity and the Government's target of 5% CBG blending, we are well positioned to scale its operations. Backed by our integrated gas capabilities, the Company remains focused on building a resilient biogas platform that supports decarbonisation, circular economy objectives, and long-term energy transition goals.

Adani TotalEnergies E-Mobility Limited (ATEL)

Overview

ATEL is developing a nationwide, technology-enabled EV charging platform to support India's transition towards electric mobility. We provide end-to-end charging solutions across urban, highway and high-traffic locations, focused on reliability, accessibility and user experience.

India's target of 30% EV penetration by 2030, supported by policy initiatives such as the FAME scheme and various fiscal incentives, is creating a strong structural growth environment. Our charging network is positioned to support this accelerating adoption and the development of a sustainable mobility ecosystem.

Highlights & Progress

- Added 26 MW of charging capacity during FY 2025-26, reaching total 54 MW installed capacity by March 31, 2026
- Focus on strategising BOHO (Build, Operate, and Handover) model, with single point of contact for all works

Key Statistics

5,100
Charging points across 225+ cities

4,265
Energised charge points

~54 MW
Installed capacity

No.1 Airport CPO
In the country

22 Airports
In the country with 100+ CPs

EV Charging Station, Shantigram, Ahmedabad

Outlook

ATEL to focus on the increased charge point utilisation with expansion of new charge points in calibrated manner.

The EV charging business will focus on calibrated expansion of charging points, with a near-term plan to scale the network to around 10,000 charge points across key urban and mobility corridors. Priority will remain on improving utilisation of existing assets through optimal site selection, demand-led rollout, and integration with high-traffic locations. The Company will continue to adopt a disciplined, asset-light approach while building a reliable and scalable charging network to support India's growing electric mobility ecosystem.

Indian Oil-Adani Gas Private Limited (IOAGPL)

Key Statistics

19
No. of Geographical Areas across 10 states and 3 UTs

26.11%
Volume growth Y-o-Y, reaching 681 MMSCM

2.16 lakhs
PNG Homes connections

544
Industrial customers

1,020
Commercial customers

464
CNG Stations

Overview

IOAGPL remains focused on strengthening its leadership in city gas distribution through accelerated network expansion, enhanced customer addition, and operational efficiencies. The Company continues to expand its steel and MDPE pipeline network to improve reach and reliability across its geographical areas.

Going forward, priorities include increasing PNG household penetration, expanding the industrial and commercial customer base, strengthening CNG infrastructure, and driving volume growth across segments. Alongside, the Company remains committed to sustainability through cleaner energy adoption, while maintaining financial discipline with prudent capital allocation and improved capital productivity to support long-term value creation.

Highlights & Progress

During FY 2025-26, Credit profile strengthened with AA- ratings from CARE and CRISIL, along with successful completion of a CCD transaction of ₹ 1,400 crore, enhancing long-term capital support. In addition, the Company tied up new debt facilities of approximately ₹ 3,100 crore to fund its planned capital expenditure programme. These fund-raising initiatives position IOAGPL well to accelerate infrastructure development and expand operations across new Geographical Areas. The strengthened balance sheet supports network build-out, increases execution capacity, and reinforces the Company's commitment to scaling its CGD footprint in a disciplined and sustainable manner.

IOAGPL CNG Station

Smart Meter Technological Private Limited (SMTPL)

Overview

SMTPL manufactures mechanical and smart gas meters equipped with Automatic Meter Reading (AMR) technology, supporting the growing requirements of India's CGD sector.

Our strategic investment as a joint venture partner ensures dependable meter availability and quality control for large-scale network expansion. The manufacturing facility at Gangad near Ahmedabad has an annual production capacity of approximately 7.2 lakh meters, strengthening domestic capability and supporting sector-wide digitalisation.

Key Statistics

7.2 lakh units
Installed capacity

1.83 lakh meters
Sold in FY 2025-26

Gas Meter Manufacturing Plant - SMTPL, Gangad, Gujarat