

Powering the

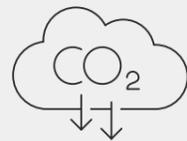
FUTURE

ESG Report 2023-25



The future we want to usher is inclusive, self-reliant, and sustainable. Where progress respects the planet and there is prosperity for all.

This is how we are **Powering The**



Fast-tracking decarbonisation across scopes and sectors, driving the green energy shift with scale and speed.

Transforming communities, making growth inclusive, not selective.



Unlocking our people's potential, turning talent into a transformative force.



Rejuvenating ecosystems, restoring what matters - water, biodiversity, and ecological balance.



Execution excellence, because vision without delivery is just noise.



Upholding governance with rigour, going beyond compliance to set new benchmarks.

This is not aspiration. This is action. It is actually in play at scale on the ground.

FUTURE

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About The Report

This report outlines our commitment to responsible and sustainable business practices. It is aligned with the principles of leading global and national reporting and rating frameworks, ensuring transparency and consistency in our disclosures. The report serves as a comprehensive blueprint of how sustainability is embedded across our operations and decision-making processes. It captures the Adani Portfolio's narrative across key thrust areas such as climate change, water stewardship, biodiversity, community development, and employee wellbeing, among others.

Through this report, we share our approach to managing each sustainability dimension, demonstrate the progress achieved by our portfolio companies, and reaffirm our long-term vision for inclusive and sustainable growth.

Reporting Scope & Boundary

This is the third ESG Report of the Adani Portfolio and it covers all listed entities within the Portfolio **Adani Ports and Special Economic Zone (APSEZ)**
Adani Green Energy Ltd. (AGEL)
Adani Energy Solutions Ltd. (AESL)
Adani Power Ltd. (APL)
Adani Enterprises Ltd. (AEL)
Adani Total Gas Ltd. (ATGL)
Ambuja Cements Ltd.
ACC Ltd.

The report offers a snapshot of the sustainability journey of these companies, presenting their respective and collective environmental, social, and governance (ESG) performance.

The disclosures pertain to operations between **April 01, 2023, and March 31, 2025**, and cover the Adani Portfolio's India businesses.

Assurance of Disclosures

To ensure transparency and data integrity, each Adani business unit engages third-party experts to review the ESG disclosures. These disclosures are assured at the individual business level, consolidated at the Adani Portfolio level, and the assurance statements are available within the respective listed entity integrated reports.

Reporting Frameworks

The report incorporates relevant indicators and disclosures as per national/international standards/protocols including

- Business Responsibility and Sustainability Reporting (BRSR) framework
- Integrated Reporting <IR> framework
- UNSDGs (United Nations Sustainable Development Goals)
- GRI (Global Reporting Initiative)
- TNFD (Taskforce on Nature-related Financial Disclosures)
- UNGC (UN Global Compact)
- IFRS S2 Climate related Disclosures



Feedback

We welcome your suggestions, observations, and queries regarding this report. Please write to us at: group.sustainability@adani.com



Chairman's Message

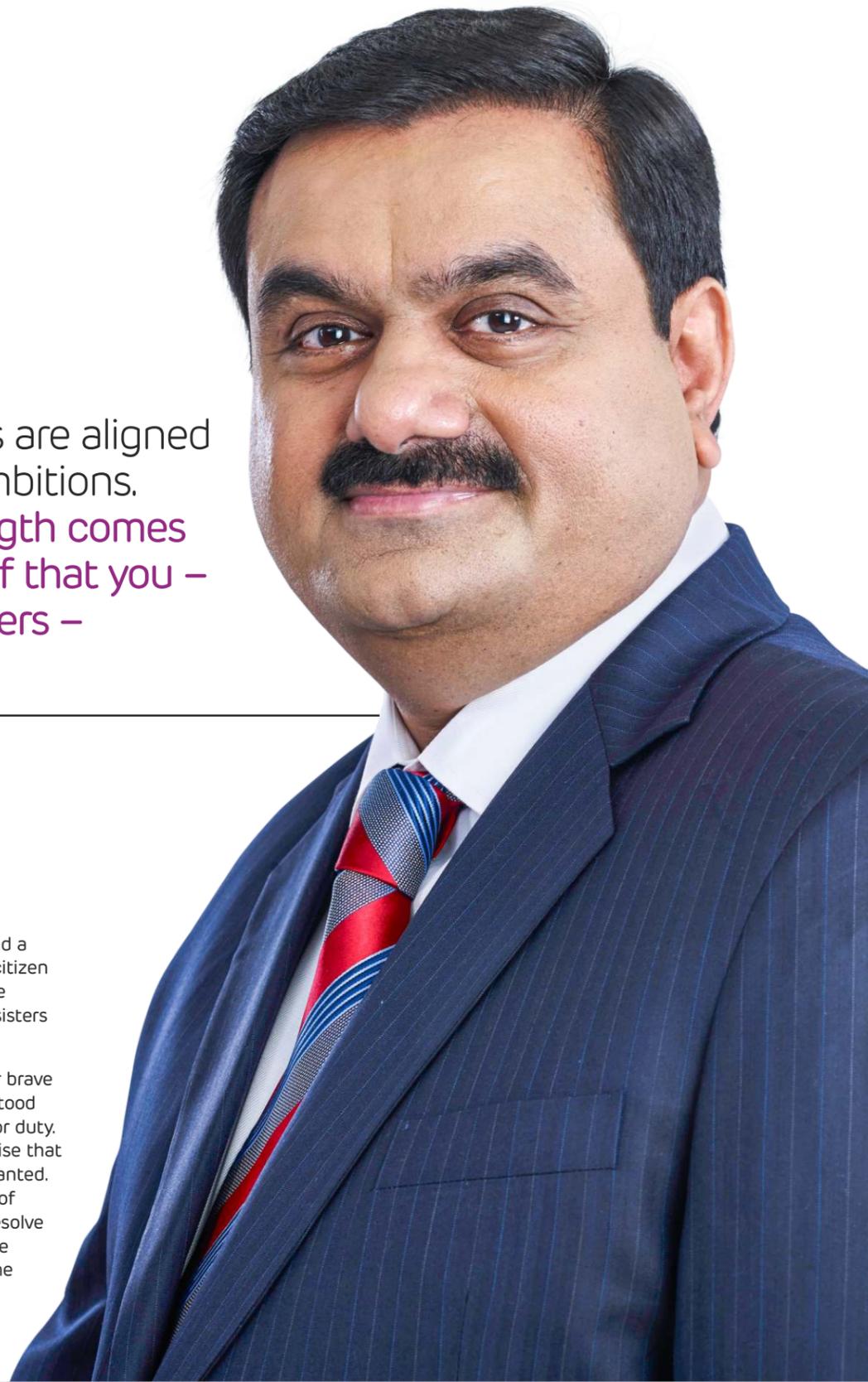


Our objectives are aligned with India's ambitions. **And our strength comes from the belief that you – our shareholders – place in us.**

Dear Stakeholders,

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

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



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

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

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

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

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

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

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

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

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

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

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

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

And my dear shareholders, that is exactly what we have done. Even in the face of fierce headwinds and relentless scrutiny - we have never retreated. Instead - we have recalibrated. We have reimagined. And we have become - more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?" My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions.

And our strength comes from the belief that you - our shareholders - place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy. Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that - no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a world where negativity often echoes louder than truth.

But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

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

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

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

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

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

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

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo

volume of 450 MMT and achieved a 27% market share in India. It also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

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

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

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

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

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

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

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

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

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

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x. But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records.

We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about. Exactly three years ago, on my 60th birthday, my family pledged INR 60,000 crore to redefine healthcare, education, and skill development in India. The Adani Healthcare Temples affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed INR 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce.

This is more than philanthropy - it is our promise to India because we believe that we are building not just institutions, but legacies of transformation. And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul.

One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva,

offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

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

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

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

That is our truth. That is our legacy. That is our promise. The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.

Gautam Adani
Chairman

Chief Financial Officer's Message



Adani Portfolio's financial resilience provides the momentum to advance our sustainability vision, with decarbonisation at the forefront of our strategic investments.

Dear Stakeholders

The global economy continues to navigate periods of transition, including evolving trade dynamics and policy adjustments, yet opportunities for focused enterprises persist. India demonstrates notable resilience and momentum, evidenced by robust domestic consumption, controlled inflation, and vibrant capital markets.

Recent economic indicators further affirm this trajectory: India's GDP growth remains encouraging, with the creation of approximately 168 million new jobs over the past six years, unemployment declining to 3.2%, and labour force participation rising to 60.1%.

These developments underscore the nation's sustained progress and its increasing contribution to global economic stability as India continues to chart a strong growth trajectory, reinforcing its position as a key engine of global economic momentum.

In this dynamic environment, the Adani Portfolio delivered record performance, demonstrating disciplined financial stewardship, operational agility, and strategic foresight.

In FY 25, the Adani Portfolio continued to set new benchmarks, predominantly driven by our core infrastructure and utility operations, which account for approximately 82% of the total. Adjacencies contribute around 10%, while unrelated blue-sky investments comprise about 8%.

This diversified investment model—balancing stable core assets with synergistic expansions and high-potential innovations ensuring sustained exponential growth and preventing the flattening of the growth curve. These components represent steady earners that compound value over time:

- Highest-ever asset addition of approximately 1.26 lakh crore

- Surpasses ₹90,000 crore in EBITDA on a trailing twelve-month basis. Core infrastructure businesses contributed the majority of EBITDA, underscoring the stability and resilience of our portfolio.
- Return on Assets (ROA) was maintained at 16.5%, among the highest globally for infrastructure players.
- Net Debt to EBITDA remained well within our guided range, highlighting disciplined capital allocation and financial prudence.
- About 90% of our EBITDA came from assets rated AA or above, with AAA-rated assets accounting for approximately 50% of EBITDA - reflecting strong fundamentals and investor confidence.
- Credit rating agencies reaffirmed or upgraded ratings for multiple entities, validating our governance practices, transparency, and strategic clarity.

The Portfolio's financial resilience provides the momentum to advance our sustainability vision, with decarbonisation at the forefront of our strategic investments.

In FY25, we channeled significant capital into green infrastructure, renewable energy, and emerging clean technologies - expanding our integrated energy ecosystem to support large-scale green hydrogen and battery energy storage (A notable milestone in this domain is the development of the 3.5 GWh Battery Energy Storage System (BESS) project at Khavda—the largest single-location BESS initiative globally) projects. These investments are designed to fast-track our transition to Net Zero, reduce our carbon footprint, and support India's climate goals, while maintaining the financial discipline and resilience that underpin our long-term value creation.

Our sustainability strategy is deeply integrated into our financing practices. In FY25, we continued expanding our green and sustainability-linked issuance - securing India's largest sustainability-linked loan of USD 1.44 billion through AdaniConneX to power our datacenter business, raising a USD 400 million green loan for Adani Green Energy's 750 MW renewable projects, and obtaining green loan financing for Adani Energy Solutions' transmission expansion. These landmark transactions not only accelerate our energy transition and decarbonisation journey but also reinforce our strategy to channel capital towards projects that deliver enduring environmental and stakeholder value.

By prioritizing green financing, Adani Portfolio is driving scalable impact, supporting India's climate goals, and shaping a resilient, future-ready portfolio.

Building on our commitment to **Sustainable Finance, digital transformation is a cornerstone of our approach** to sustainability and operational excellence. We are leveraging advanced analytics, automation, and digital platforms to optimize resource efficiency, monitor ESG performance, and drive innovation across our businesses. These initiatives enhance transparency, enable real-time decision-making, and support our decarbonisation and Net Zero ambitions.

Our sustainable growth ambitions are intrinsically linked to the growth and success of our workforce and expansive network of supply chain and business partners. As India stands on the threshold of unprecedented economic expansion, we are committed to creating the infrastructure and platforms that enable our employees to realize their ambitions.

We uphold the highest standards of ethical and inclusive workplace standards, ensuring fair and competitive compensation while safeguarding workplace rights. Our sustainable procurement policy and code of conduct for value chain partners enshrine our commitment to go beyond our boundary to inculcate sustainable business practices.

In order to keep pace with our stated and sustainable growth ambitions across the portfolio, we are investing heavily in continuous

learning, reskilling and leadership development. Adani portfolio's future-of-work strategy represents a purposeful departure from traditional models, redefining the structure, experience, and scalability of work.

Central to this vision is our proprietary 'Cobotic' framework, which integrates human talent with agentic automation to create shared learning environments, collaborative ecosystems, and on-site wellness facilities that simultaneously advance productivity and uphold dignity and shared prosperity.

This model is driven by a dual organisational rhythm: one relentlessly focused on execution, delivering operational excellence, safety, and reliability across our extensive infrastructure and utility operations; the other deliberately experimental and forward-looking, fostering agility, curiosity, and creativity throughout the portfolio.

By cultivating an entrepreneurial mindset within a large-scale infrastructure enterprise, this Innovation Engine is designed to achieve an ambitious tenfold increase in productivity. By curating specialized programs for talent management, we are equipping our people with the skills, resources, and opportunities needed to thrive in a rapidly evolving global landscape.

Our commitment to empowering our people and network of business and value chain partners is reinforced by our Group wide governance and transparency practices.

At Adani, Corporate Governance is the cornerstone of our business philosophy, anchored in ethics, transparency, and accountability. Our governance framework is strengthened by a robust Board structure, statutory committees, and ESG integration, ensuring compliance with global standards while fostering stakeholder trust. In line with this commitment, we have also voluntarily released Tax Transparency disclosures across our portfolio of companies.

For FY 2024-25, the Portfolio's total tax and other contributions stood at 74,945 crore, cost equivalent of building the entire Mumbai Metro network, marking a 29% increase from 58,104 crore in FY 2023-24. These disclosures reflect our belief that transparency builds trust, and trust drives sustainable growth. By sharing these disclosures publicly, we aim to set new benchmarks for responsible corporate conduct and reinforce our pledge to harmonize growth with social responsibility.

Our industry-best ESG standards, supported by robust governance and transparent practices across all portfolio companies, have earned top-tier ESG ratings and recognition by global agencies.

Our achievements reflect a commitment to growth that is financially prudent, environmentally responsible, and socially inclusive.

Our commitment to inclusive progress extends beyond our business operations to the communities we serve. Through the Adani Foundation, we invest in transformative programs that promote education, healthcare, sustainable livelihoods, and climate action - reaching millions of beneficiaries across India. Our community interventions have positively impacted over 9.6 million lives in 7,071 villages across 22 states, with a special focus on empowering women and marginalized groups. These efforts are aligned with national priorities and the United Nations Sustainable Development Goals, ensuring that our growth is inclusive and socially responsible.

We recognize that meaningful stakeholder engagement is essential for building trust and driving long-term value. We actively engage with investors, employees, communities, regulators, and partners through transparent communication, collaborative initiatives, and ongoing dialogue. By listening to diverse perspectives and responding to stakeholder needs, we strengthen our social

license to operate and reinforce our commitment to responsible corporate citizenship.

Our vision remains steadfast: to build intergenerational infrastructure that accelerates India's growth, supports national goals, and creates enduring stakeholder value.

By expanding transport networks, digital connectivity, power generation, transmission, and storage capacity, we are laying the foundational conditions for a sustained rise in national productivity. Higher productivity, in turn, drives broader economic efficiency, expands employment opportunities, and increases real incomes across households and communities, thereby supporting India's aspiration to become a developed nation by 2047, the Adani portfolio remain resolute in strengthening India's infrastructure and energy security and shape a future where financial resilience and sustainability go hand in hand.

Jugeshinder Singh
Chief Financial Officer

Chief Sustainability Officer's Message



What truly sets the Adani Portfolio apart in addressing business challenges is not just our scale, but our synergy across the diversity of energy and infrastructure sectors.

Our 'Greenprint' for a Net-Zero Future

As India marches towards becoming a developed economy by 2047, the aspirations of 1.4 billion people are driving an unprecedented demand for energy and infrastructure. This rapid expansion brings with it a critical challenge - meeting the country's rising needs while safeguarding the environment, especially as primary energy requirement is projected to almost quadruple in the coming decades. At the Adani Portfolio of companies, we view this not as a trade-off between development and decarbonisation, but as a unified commitment, integrating progress with sustainability to create long-term value for all stakeholders.

This reality presents us with the "energy trilemma" - the imperative to ensure energy security for a growing nation, affordability for the common citizen, and sustainability for the planet. We do not view these as competing priorities but a singular, consolidated responsibility.

Reflecting this commitment, five of our portfolio companies have pledged to achieve Net Zero by 2050 or earlier, while the remaining businesses have aligned their decarbonisation pathway with India's Net Zero commitment.

Our approach to decarbonisation is simple. It follows a clear hierarchy: electrify operations wherever possible and power that electrification by sourcing renewables, where electrification is not immediately feasible; transition to less emission-intensive fuels as a bridge; and finally, for the "last mile", deploy green molecules like green hydrogen and its derivatives.

What truly sets the Adani Portfolio apart in addressing business challenges is not just our scale, but our synergy across the diversity of energy and infrastructure sectors.

It is a symbiotic ecosystem where

the output of one vertical becomes sustainable input for another, creating a seamless value chain that transforms green electrons into green molecules and where each transaction is at an arm's length distance, in keeping with the highest rigours of corporate governance.

Let us look at the various steps of this journey. It begins with Adani Green Energy Ltd. (AGEL), the bedrock of our 'Greenprint.'

The rapid development of the Renewable Energy Park at Khavda, rising from the barren salt deserts of Kutch to become the world's largest integrated (solar and wind) power plant with a planned capacity of 30 GW, is a testament to our execution capability.

Here, we are not just generating power but pioneering resource stewardship through the deployment of water-free robotic cleaning systems, which significantly reduce water usage in arid regions while maximising energy output. To ensure true energy security, Adani New Industries Ltd. (ANIL), under the aegis of Adani Enterprises Ltd. (AEL), is vertically integrating the manufacturing chain to produce our own solar cells & modules and wind turbines.

Yet, generation is suboptimal without adequate evacuation. Adani Energy Solutions Ltd. (AESL) serves as the critical bridge by building India's transmission line capacity and modernising the grid with High Voltage Direct Current (HVDC) lines. To solve the challenge of round-the-clock (RTC) availability, we are executing one of the world's largest single-location Battery Energy Storage Systems (BESS) at Khavda, a necessary step on the path to converting variable solar and wind energy into firm, dispatchable power that can progressively displace thermal baseloads.

This infrastructure is also vital for our digital ambitions with data centres becoming the factories of the Artificial Intelligence (AI) era. AdaniConneX, our data centre business, has set an ambitious

target to become operationally Net Zero by 2030, ensuring that India's data sovereignty is built on a foundation of green energy. Similarly, our consumer-facing infrastructure is reaching for global benchmarks. Adani Airports business is one of the few airport operators globally to achieve Airport Carbon Accreditation (ACA) Level 4+ certification, ensuring that our gateways to the world are as sustainable as they are efficient.

Our clean energy ecosystem directly supports our hard-to-abate sectors, where we are setting global benchmarks through bold pilot projects. The transition to green molecules is being validated by the commissioning of India's first 5 MW off-grid green hydrogen pilot. This project is the genesis of a broader vision where we utilise green hydrogen not just as fuel, but as a feedstock for Carbon Capture and Utilisation (CCU). We are exploring technologies to convert captured carbon dioxide into long-lived chemicals, effectively locking away emissions into useful materials. This ethos of circularity forms the centerstage for our cement business, which has made an investment decision to source 1 GW of captive renewable energy.

However, the decarbonisation of cement presents a unique challenge - the high heat requirement in the kiln can only come from fossil fuel. To overcome

this, the business is actively collaborating with the Finnish company 'Coolbrook' to deploy their pioneering RotoDynamic Heater (RDH) technology, which converts electricity into high-grade industrial heat.

At the same time, Adani Power Ltd. (APL) continues to meet India's immediate energy requirements while exploring innovative solutions, including a feasibility study at its Mundra plant to co-fire green ammonia in conventional coal boilers. This approach could be a potential candidate for emission reduction if the regulatory framework were to evolve to make the economics work.

Our decarbonisation philosophy extends deeply into our logistics and port operations, where Adani Ports and SEZ (APSEZ) is setting a global precedent. With an ambitious target to achieve Net Zero by 2040, APSEZ is transforming into a premier green gateway. We are actively electrifying our terrestrial fleet, deploying electric Internal Terminal Vehicles (ITVs) and electric rubber-tyred gantry cranes.

This philosophy also extends to the last mile of logistics and urban mobility. AEL has initiated a pilot for **Asia's first Hydrogen Fuel Cell Electric Truck (FCET) for mining logistics, signaling a possible shift away from diesel in heavy-duty transport.**

Concurrently, Adani Total Gas Ltd. (ATGL) is decarbonising the urban energy mix by launching electrolytic Hydrogen Blending Pilot in Ahmedabad, into the Piped Natural Gas (PNG) network for 4,000 households. **This interlinked circularity - where a solar panel made by AEL generates power for AGEL, which is transmitted by AESL, to power a crane at APSEZ or a kiln at Ambuja Cement - is our 'Greenprint' for a Net-Zero future.**

Sustainability for us goes beyond reducing carbon emissions, it is about protecting the ecosystems we depend upon and empowering the communities we serve. Our operations are profoundly connected to nature and we recognise our responsibility to restore and preserve it.

As part of World Economic Forum's 1t.org initiative, we have committed to planting 100 million trees by 2030. Of these, 37 million mangroves will act as living bio-shields along India's coastlines, protecting vulnerable communities from extreme weather while sequestering carbon. The remaining 63 million terrestrial trees will help restore biodiversity and expand green cover across the country.

Equally, our purpose is defined by the lives we touch. The Adani Foundation is the cornerstone of our social engagement, reaching over 9.6 million people across 7,071 villages. From providing free, quality education through Adani Vidya Mandir schools, to delivering critical healthcare in underserved regions and enabling women's financial independence through self-help groups, we strive to create opportunities that build dignity and capability. We do not simply operate in these communities - we belong to them. **Their trust is our greatest asset and their progress the truest measure of our success.**

From solar and wind farms in Khavda to classrooms in Mundra, every initiative reflects our vision of a resilient, sustainable and inclusive India. This is the legacy we are committed to building - one that balances growth with responsibility and ensures shared prosperity for generations to come.

Arun Sharma
Chief Sustainability Officer

The Adani Portfolio Leadership



Shri Gautam Adani
Chairman,
Adani Group



Dr. Priti Adani
Chairperson,
Adani Foundation



Shri Rajesh Adani
Managing Director,
Adani Enterprises Limited



Shri Pranav Adani
Managing Director,
Agro, Oil & Gas



Mr. Arun Bansal
CEO,
Airports



Mr. Ashish Rajvanshi
CEO,
Adani Defence & Aerospace



Mr. Ashwani Gupta
Whole-Time Director and CEO,
APSEZ



Mr. Jayant Parimal
CEO,
Petrochemicals



Shri Karan Adani
Managing Director,
Adani Ports & SEZ Ltd.



Shri Sagar Adani
Executive Director,
Adani Green Energy Ltd.



Shri Jeet Adani
Director,
Airports



Mr. Samir Vora
Executive Director,
Adani Australia



Mr. Jeyakumar Janakraj
CEO,
AdaniConnex



Mr. Jugeshinder Singh
Group CFO



Mr. Sudipta Bhattacharya
Chief Transformation Officer



Mr. Suresh Manglani
CEO,
Adani Total Gas Ltd.



Mr. Pranav Vora
CEO, Adani Shipping,
Adani Harbour Services Ltd.



Dr. Malay Mahadevia
Director,
AAHL & Healthcare



Mr. Aman Kumar Singh
President & Head,
Strategy & Chairman's Office,
Adani Group



Mr. Anil Sardana
Managing Director,
AESL & APL and CEO,
Navbharat Mega Developers
(Dharavi)



Dr. Vinay Prakash
CEO,
Adani Natural Resources



Mr. Vneet S. Jaain
Managing Director,
Adani Green Energy Ltd. and
CEO,
Adani New Industries Ltd.



Mr. Vinod Bahety
CEO,
Cement Business

The Adani Portfolio



The Adani Portfolio of Companies embodies a bold vision and enduring impact. **With strength as our foundation and resilience as a force, we build businesses that enrich lives and contribute to the nation's growth through sustainable value creation.**



Sustainability is foundational for us and is woven into the way we grow and lead at the Adani Group. It inspires us to push the boundaries of innovation while ensuring that our actions support our communities, protect the environment and build a better tomorrow for all.

Shri Rajesh Adani
Managing Director
Adani Enterprises Limited

Powering India's Growth Through Bold Diversification



The Adani Portfolio spans vital sectors including transport and logistics, energy and utility, materials and metals, and various B2C sectors; businesses that strengthen the nation's growth and advance sustainable progress.

A defining feature of the Adani Portfolio's success is its distinctive blend of entrepreneurial agility and expansive operational capability. Through Adani Enterprises Limited (AEL), our incubator of new-age businesses, the Adani Portfolio combines the spirit of a startup with the rigour of an established enterprise.

This unique approach has enabled us to build market-leading positions and make bold investments across sectors critical to India's growth.

From redefining airport infrastructure to leading India's green hydrogen mission, our initiatives are future-focused, scalable, and designed to create lasting impact across communities, economies, and the environment. This momentum is reinforced by strong global credibility, with four of our eleven publicly listed companies being investment-grade rated, including India's only infrastructure investment-grade bond issuer.



Our brand's meteoric rise is a testament to the strength of our purpose and the resilience of our integrated ecosystem. Guided by visionary leadership, we continue to build trust and transform India's future through sustainable infrastructure and bold ambition.

Mr. Sanjay Pugalia
Head - Corporate Brand Custodian

The Adani Portfolio



The Adani Portfolio Business Profile

The Adani Portfolio represents one of India's most strategically diversified and fast-growing business ecosystems powering innovation and sustainable growth across sectors.

Promoter-Led, Future-Focused

From humble beginnings in 1988 as a singular commodity trading business under Adani Enterprises Limited (formerly Adani Exports Limited), we have evolved into a strategically curated portfolio of businesses that address India's most critical infrastructure needs.

Founded by the visionary industrialist Mr. Gautam Adani, we have since grown into one of the most dynamic conglomerates, comprising the country's fastest-growing portfolio of diversified businesses, headquartered in Ahmedabad, India.

Strong promoter ownership across the portfolio reflects the deep commitment to our ventures, ensuring continuity and long-term strategic focus.

Enabling Growth at Scale

The Adani Portfolio businesses are among the largest in their respective sectors in India, reflecting the ability to leverage economies of scale and operational excellence:

Adani Enterprises Limited

India's largest business incubation platform 

Adani Green Energy Limited

Among the world's largest and fastest growing renewable energy companies 

Adani Total Gas Limited

India's leading city gas distribution network 

Adani Ports and SEZ Limited

India's largest transport utility 

Adani Energy Solutions Limited

India's largest private transmission & distribution company 

Adani Power Limited

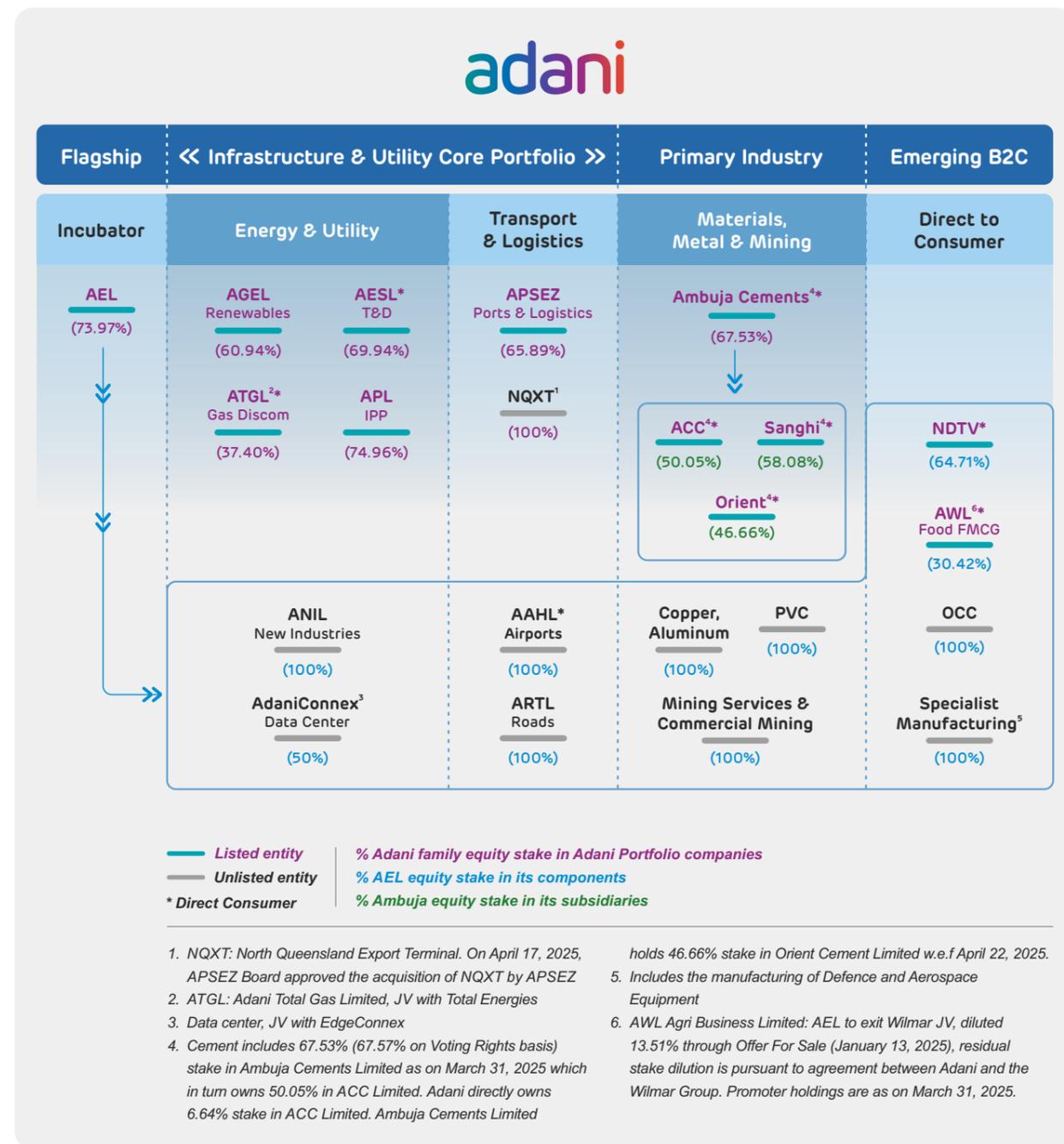
India's largest private thermal power producer 

Ambuja Cement & ACC

India's second-largest cement manufacturing company 

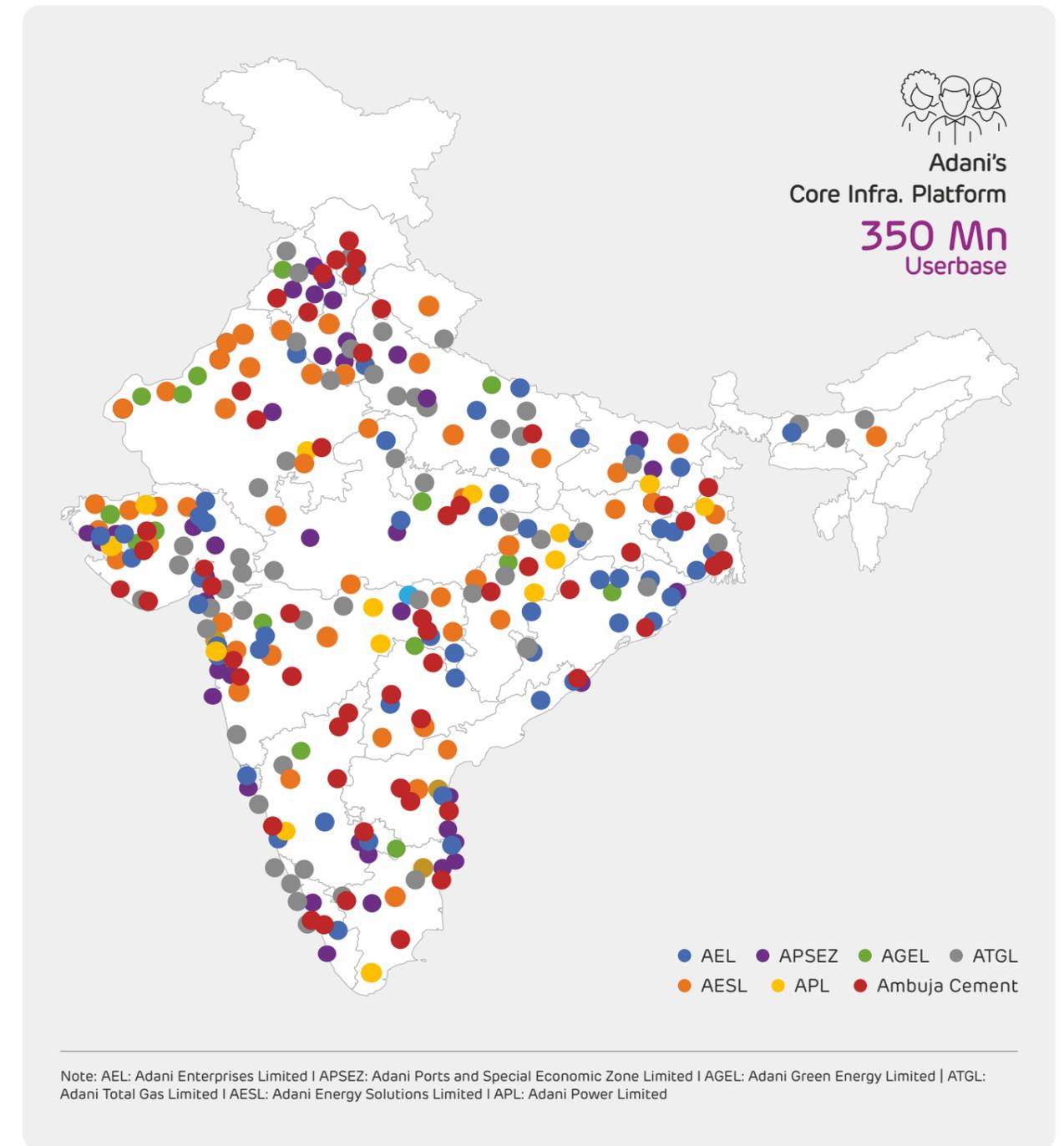
Our Presence Across Sectors

The portfolio companies constitute one of India's most dynamic and diversified industrial conglomerates, powering the nation's growth through world-class infrastructure and utility ecosystem. With leadership across businesses through bold investments, innovation, and sustainability initiatives, the Adani portfolio is positioned for growth and long-term value creation.



National Footprint with Deep Coverage

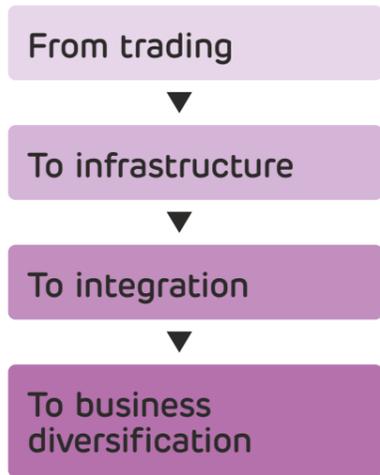
The Adani Portfolio's extensive national footprint reflects a strong and diversified presence across India. Our businesses operate across regions and sectors, enabling us to support inclusive growth, strengthen critical infrastructure, and contribute meaningfully to sustainable development nationwide.



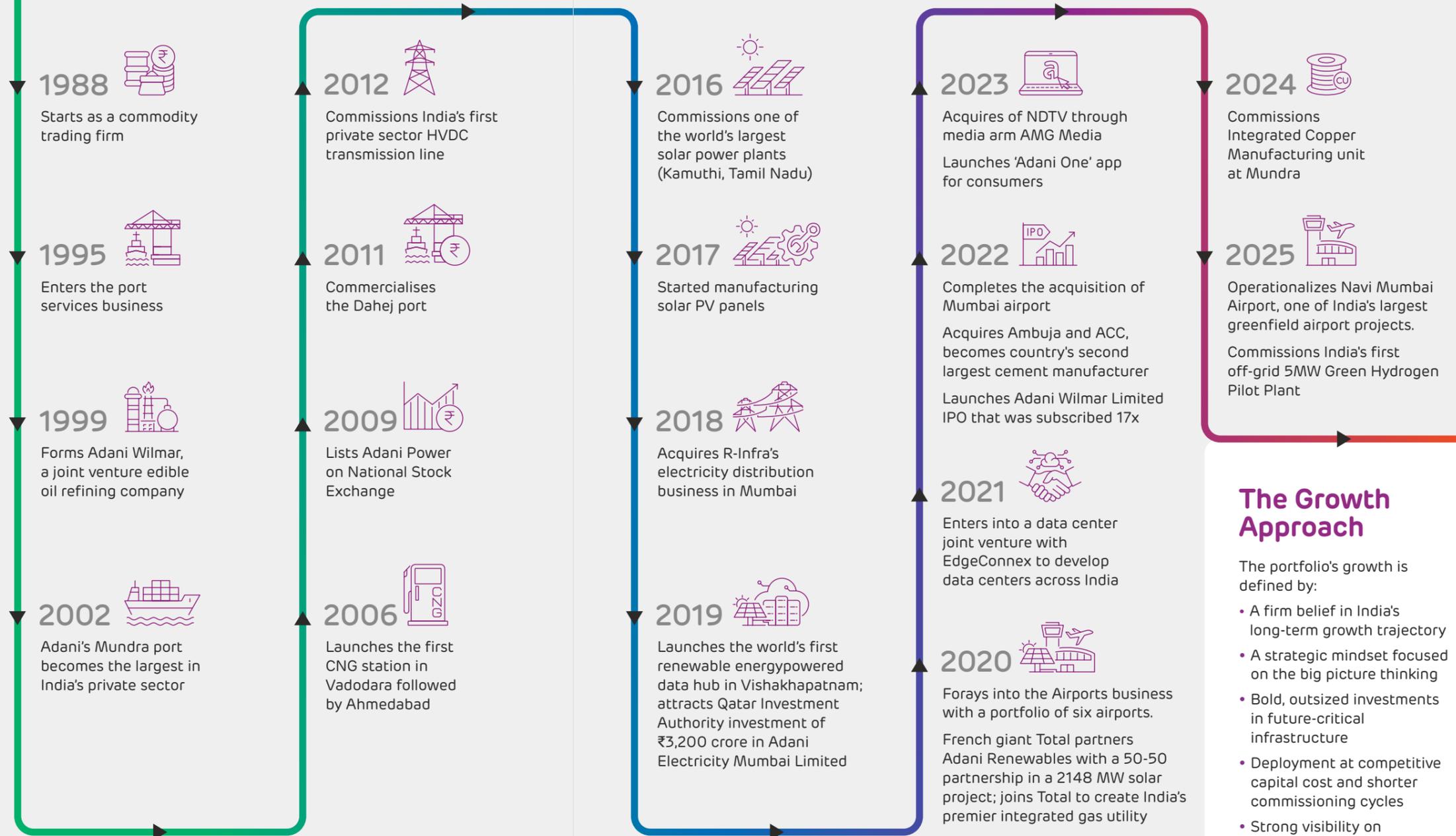
The Adani Portfolio Growth Blueprint

The Adani Portfolio is underpinned by foresight, operational excellence, sectoral outperformance, and decisive leadership, all attributes that have shaped its evolution into one of India's most influential companies. With a sharp focus on high-impact sectors and future-forward opportunities, the Adani Portfolio of companies continue to build scalable, capital-efficient businesses that are powering the future.

The Evolution of Adani Portfolio



The Evolution of Our Growth Strategy



The Growth Approach

The portfolio's growth is defined by:

- A firm belief in India's long-term growth trajectory
- A strategic mindset focused on the big picture thinking
- Bold, outsized investments in future-critical infrastructure
- Deployment at competitive capital cost and shorter commissioning cycles
- Strong visibility on long-term revenues
- Margin-focused scalability at speed

A Strategic Platform for Growth

The Adani portfolio leverages India's evolving economic landscape through bold, future-facing investments, scalable business models, and a competitive edge built on speed, integration, and execution. Together, these elements form a distinct platform designed to accelerate India's growth.

At Adani, we don't follow demand curves; we shape them.



Advancing India Advantage

India's rapid economic transformation, achieving decades of GDP growth within a few years, forms the basis of the Adani Portfolio's confidence in the domestic market. Rather than reacting to current demand, the Adani Portfolio invests in what can be, targeting sectors expected to ride India's expanding middle-income consumption engine. These investments aim to expand access, lower costs, and deepen market reach, thus advancing both enterprise growth and national progress.

Ensuring Competitive Advantage

Adani's edge lies in the convergence of complementary businesses, deep sector experience, accelerated execution, and cost efficiency. The Portfolio commissions projects faster and more affordably than industry averages, while shaping new markets instead of merely serving existing ones. This ecosystem-wide capability positions its companies as dominant players within their respective sectors, establishing sustainable leadership.

Unlocking Market Potential

The Adani Portfolio often enters sectors that can be considered 'maturely non-mature'. These sectors appear mature based on the enduring industry presence but remain underdeveloped in terms of market potential. With its superior value proposition, the portfolio unlocks latent opportunities in these spaces by addressing future demand not just present consumption.

Leading with Outsized Investment

A defining trait of the Adani Portfolio's strategy is its willingness to take bold, outsized bets but without compromising balance sheet strength. By building large capacity from the outset, the Portfolio achieves economies of scale early, deters prospective competition, and creates cost leadership in both fixed and variable terms.

Investing in the Technology Differentiator

The Adani Portfolio invests in advanced technology standards that deliver measurable gains in profitability, often offsetting any additional cost within a short timeframe. These technology-led advantages evolve into long-term competitive strength, driving operational efficiency, industry respect, talent attraction, and sustained value creation.

Delivering Execution Excellence

Project execution, one of the most challenging segments in India, is a core strength for the Adani Portfolio. Backed by decades of managerial experience across sectors, the portfolio consistently beats industry timelines and benchmarks, resulting in faster revenue realisation and lower per-unit delivery costs.

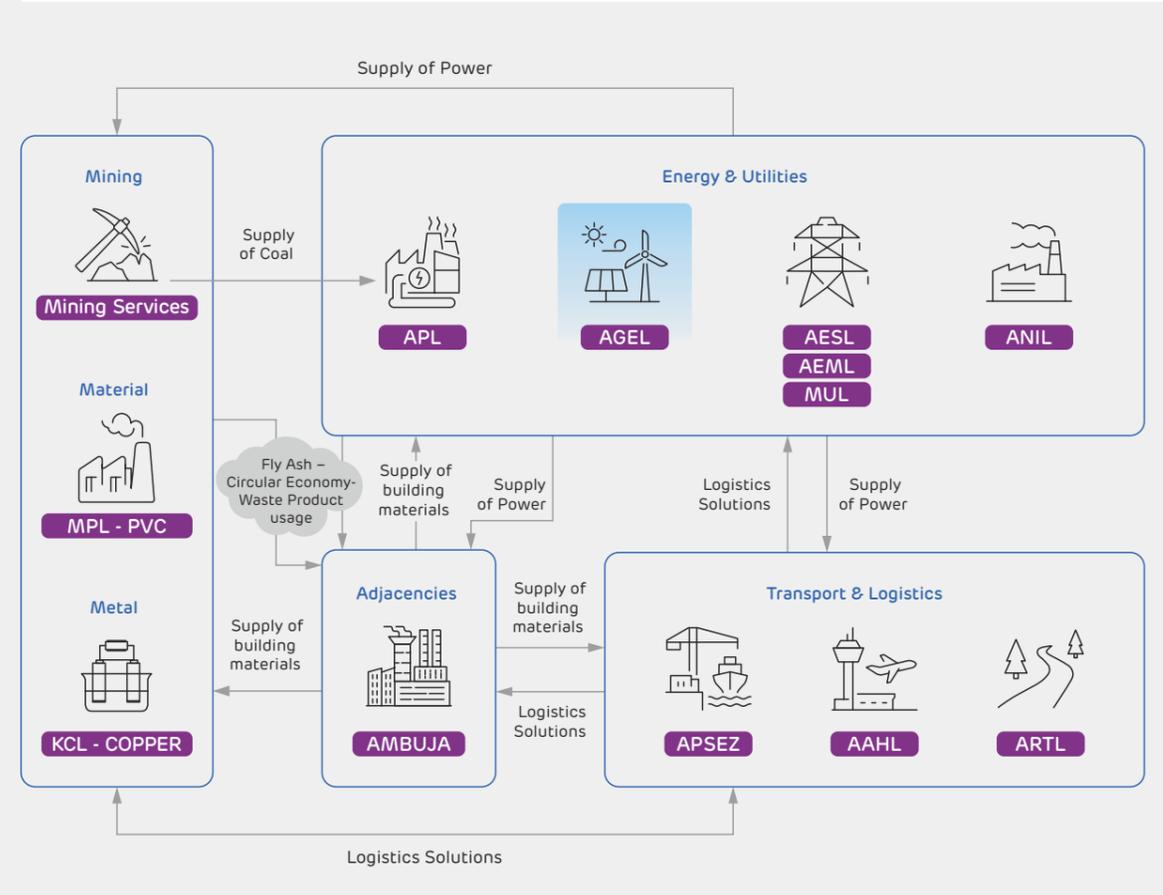
Leveraging a Scalable Financial Structure

A resilient financial structure, balancing owned and borrowed capital — enables the Adani Portfolio to access funding from some of the world's largest institutions at competitive rates. These relationships extend beyond transactions, positioning lenders as long-term partners in Adani's growth journey.

Driving Sustainable Value Through a Synergistic Ecosystem

The Adani Portfolio operates as an interconnected ecosystem where each business strengthens the performance of the whole. Integrated linkages across energy, utilities, transport, logistics, and materials create seamless operational synergies that enhance reliability, optimise costs, and support disciplined project execution. Through Centres of Excellence and arm's-length collaboration, the Portfolio drives consistent value creation while enabling efficient, sustainable growth across sectors.

Adani Portfolio Ecosystem



The Adani Portfolio ecosystem leverages strong inter-entity synergies that ensure a dependable supply chain and assured offtake. These benefits are reinforced through Centres of Excellence, which support timely and cost-efficient project execution. The ecosystem has consistently demonstrated arm's-length collaboration while delivering proven synergy advantages in the past.

1 Along with AAIL, centre of excellence includes Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.) and PSP Projects Ltd.

The above is not a comprehensive list but rather an illustrative list | AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMSL : Adani Infra Management Services Limited | AAIL : Adani Infra India Limited | MPL : Mundra Petrochem Limited | KCL : Kutch Copper Limited | AAHL : Adani Airport Holdings Limited | ARTL : Adani Road Transport Limited | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

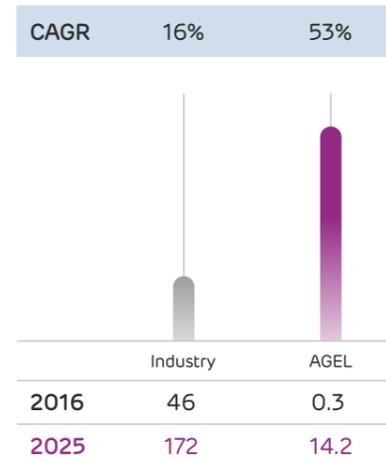
The Portfolio Outperformance & Benchmarks

Delivering Outperformance: Accelerating India's Rise with Industry-Best Performance

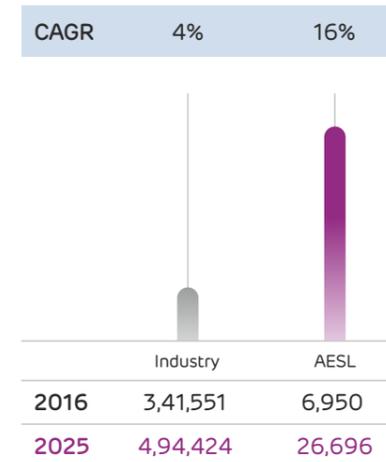
Cargo Volume Growth (MMT)



Renewable Capacity Growth (GW)



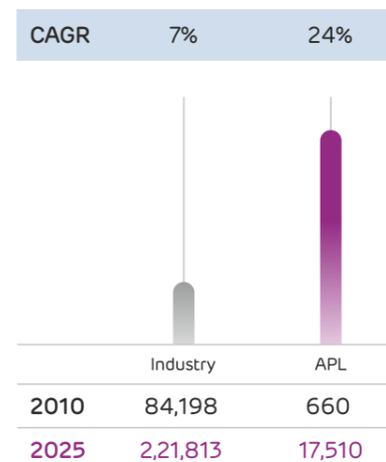
Renewable Capacity Growth (GW)



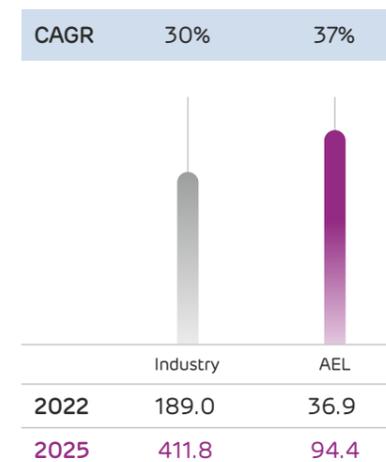
City Gas Distribution Volume (MMSCM)



Thermal Power Capacity Growth (MW)



Airports Passenger Traffic Growth (million)



Establishing Benchmarks



Largest

- India's largest commercial port (Mundra)
- India's largest single location private thermal IPP (Mundra)
- India's largest private sector ports company
- Largest airport infrastructure company in India
- Developed India's largest wind turbine generator - rated at 5.2 MW with a rotor diameter of 160m
- Developing world's largest renewable energy plant at single location - 30 GW renewable energy plant at Khavda in Gujarat, to be operationalised by 2029
- India's largest transport utility, with 29% market share in the country's EXIM cargo segment
- Established India's largest sustainability-linked data center financing pool to accelerate digital infrastructure growth
- Constructing India's largest compressed bio-gas plant near Mathura

First

- India's first solar ingot and wafer plant commissioned
- First few companies in India to introduce green tariff for customers in Mumbai opting for green energy, a green power certificate
- Mumbai Airport - first in India, and third globally – to achieve Level 5 accreditation
- First few globally to pilot co-firing of green ammonia in power plant boiler
- India's first hydrogen powered truck deployed to promote cleaner transportation*
- India's first off grid green hydrogen pilot plant*

Note: #Launched on 10th May 2025 | *Commissioned in June 2025

The Adani Portfolio Constituents

The Adani Portfolio combines an integrated approach to infrastructure development with market-leading businesses that anchor India's economic progress.



Adani's commitment to sustainability, innovation and emerging technologies drives strategic investments across critical sectors, reinforcing its role towards nation building. With diversified yet dominant operations and a focus on building future-ready capabilities, the Portfolio continues to shape India's growth trajectory while creating long-term value for both the national and global markets.



Adani Enterprises Limited

India's largest business incubator



4 GW cell and module manufacturing capacity	210+ MW data center tied-up capacity	2.25 GW WTG manufacturing capacity	5,000+ Lane-KM road projects	8 airports network
24% renewable energy share in electricity mix	99% recycle-and-reuse achieved via waste management	INR 31,838 Cr capex in FY 2024-25 directed toward utility, infrastructure, and next-generation businesses		

Contributing to national self-reliance

and growth while addressing logistics challenges and supporting the energy transition

Adani Enterprises Limited (AEL) serves as the incubation engine of the Adani Portfolio, driving scalable businesses that shape the future of India's industrial landscape. The company has successfully merged entrepreneurial agility with institutional strength, creating a unique platform that identifies, develops, and scales businesses across emerging sectors.

The company focuses on businesses that are vital for India's growth and designed to steer its global leadership. With deep-rooted strengths in infrastructure development and operational excellence, AEL has consistently nurtured businesses that mature into independent, market-leading entities.

AEL Business Portfolio

Adani New Industries Limited

Adani New Industries Limited (ANIL) based in Mundra SEZ, is spearheading India's energy transition under the National Green Hydrogen Mission by creating a fully integrated new energy platform.

It integrates the entire value chain—from manufacturing polysilicon, solar modules, wind turbines, and electrolyzers to producing green hydrogen and downstream products like ammonia, methanol, and sustainable aviation fuel, aimed at decarbonising industries and reducing import dependence. Adani Wind, a key arm of ANIL, is building a 5 GW wind manufacturing capacity and has developed a 5.2 MW onshore turbine in collaboration with global players.



Backed by a \$50 billion investment plan, a 4 GW solar base, and AI-driven operations through its Energy Network Operations Center, ANIL is positioning itself to deliver the world's lowest-cost green molecules and support India's Atmanirbhar Bharat vision.

Adani Airports Holding Limited

Adani Airports Holding Limited (AAHL) has emerged as India's largest private airport operator, managing eight key airports including Mumbai, Ahmedabad, Lucknow, and the upcoming Navi Mumbai International Airport.



Handling over 25% of India's passenger traffic and 33% of air cargo, AAHL is building an integrated aviation ecosystem that blends passenger mobility with real estate, retail, and city-side development. Additionally, Mumbai Airport has achieved the world's highest carbon maturity rating (ACA Level 4+). With a vision to eventually serve over 300 million consumers annually, AAHL is reshaping the future of Indian aviation.



The Navi Mumbai Airport stands as a beacon of sustainable infrastructure—where visionary planning meets environmental stewardship. Its construction unlocks regional growth, green mobility, and a resilient future for India's aviation ecosystem.

Shri Jeet Adani
Director
Airports



We are transforming airport precincts into vibrant urban ecosystems—where infrastructure meets innovation to create thriving commercial, cultural, and lifestyle destinations. Through sustainable development, we are unlocking new avenues of growth, connectivity, and community impact.

Mr. Arun Bansal
Chief Executive Officer
Airports

AdaniConneX

A 50:50 joint venture between Adani Group and EdgeConneX, AdaniConneX is redefining India's data infrastructure landscape. With a roadmap to deploy 1 GW of capacity by 2030, the platform delivers hyperscale and hyperlocal data centers across strategic cities such as Chennai, Navi Mumbai, Hyderabad, Pune, and Noida.

Backed by renewable energy and cutting-edge EdgeOS technology, AdaniConneX offers hyperscale reliability with sustainability at its core. With over 100 MW already tied up and a landmark \$1 billion contract secured, the JV is positioning India as a secure, decarbonised digital hub for global enterprises.



Through advanced technologies and stringent compliance measures, it strives to minimise ecological impact, enhance resource efficiency, and contribute to the long-term energy security of India while supporting global sustainability goals.



Adani Integrated Resource Management caters to end-to-end logistics and procurement solutions across ports, transport, and delivery. With a presence in 10 domestic and 4 international markets including Indonesia, Australia, and South Africa, IRM handled a cumulative 138.6 million metric tonnes across FY 23-24 and FY 24-25, reflecting its continued role as a key enabler of fuel security and logistics.

Mining Services

Adani's mining business is committed to fuelling nation's energy requirements through responsible and sustainable practices across its operations in India, Indonesia, and Australia, ensuring adherence to environmental and social standards. The business encompasses contract mining, development, and extraction-related services, primarily focused on coal and iron ore resources.

Adani Digital Labs

Adani Digital Labs is driving digital transformation through its flagship 'Adani One' super-app, designed to connect millions of users across the Adani portfolio by integrating services from airport travel to utilities into a seamless digital interface. Leveraging deep consumer insights, strategic tech partnerships, and loyalty programs, Adani Digital Labs is redefining how infrastructure brands interact with everyday Indians—online, in-app, and in real time.

Kutch Copper Limited

Copper is a critical enabler of India's energy security, forming the backbone of renewable energy systems, electric mobility, and industrial electrification. To cater to the growing demand, Kutch Copper Limited, an Adani Portfolio company, is building the world's largest single-location copper smelting facility in the Mundra SEZ, with an initial capacity of 500 KTPA, scalable to 1,000 KTPA.



Designed for zero liquid discharge and complete circularity, the plant also produces gold, silver, sulphuric acid, and phosphoric acid, supporting India's clean energy and industrial growth. Kutch Copper strengthens India's mineral independence while embedding sustainability at every stage of production.



Copper is the backbone of powering our nation's journey towards green future. Our commitment is simple: refine with precision, act with passion, and deliver on the promise of a more sustainable tomorrow.

Ms. Sunipa Roy

Business Head
Copper

Adani Road Transport Limited and Adani Water Limited

Adani's Roads and Water businesses are transforming India's infrastructure landscape by driving mobility and water security at scale. With a portfolio of 14 road projects spanning over 5,000 lane kilometers and an order book exceeding INR 40,000 crore, the Roads division is delivering world-class expressways and metro systems, including marquee greenfield projects like the Ganga Expressway in Uttar Pradesh.

Complementing this, Adani's Water business is committed to safeguarding India's water resources through large-scale sewage treatment, desalination, and irrigation projects. Key initiatives include wastewater treatment under the 'Namami Gange – One City One Operator' framework in Prayagraj and Bhagalpur, and the Shakkar Pench Lift Irrigation Project in Madhya Pradesh, ensuring sustainable water management for communities and agriculture. Together, these businesses exemplify Adani's vision of building resilient infrastructure for a sustainable and self-reliant India.



At Adani RMRW, sustainability is our guiding principle. We see infrastructure as a catalyst for empowerment, connecting communities, protecting ecosystems, and shaping a resilient future. Every project we deliver reflects our leadership in climate-conscious growth, powered by innovation and sustainable materials.

Mr. Krishna Prakash Maheshwari

Chief Executive Officer
Road, Metro and Rail



Defence & Aerospace

Adani Defence, India's leading private defence manufacturer, is redefining national security through advanced weapons systems, precision technologies, and indigenous innovation. With expertise in designing and developing UAV-based missile systems, air defence solutions, and next-generation precision weaponry, the company has emerged as the country's most integrated defence player.

Adani Defence is building an end-to-end ecosystem for development and production, strengthening self-reliance and readiness for the nation's security needs.



Industry 4.0 enables a responsible transformation of defence manufacturing by embedding digital intelligence, transparency and efficiency across operations. Advanced automation and data-driven systems help optimise resource consumption, strengthen governance and enhance workforce safety and skills. By aligning technological progress with environmental stewardship and social responsibility, defence capabilities can be scaled sustainably while supporting long-term national resilience and stakeholder trust.

Mr. Ashish Rajvanshi

Chief Executive Officer
Adani Defence & Aerospace

Adani Agri Fresh Limited

Adani Agri Fresh is India's pioneer in organized apple sourcing and storage, empowering over 17,000 farmers in Himachal Pradesh.



By introducing controlled atmosphere warehouses and a direct procurement model, it has transformed the apple value chain. Its premium brand, FARM-PIK, stands for unmatched freshness and quality in Indian households. Beyond apples, the business imports and distributes fruits like kiwis and oranges through an integrated cold-chain and logistics network, ensuring year-round availability of fresh produce.

Combining advanced storage, efficient logistics, and strong branding, Adani Agri Fresh is redefining Indian agriculture from farm to fork.



By organizing apple procurement and marketing, we empower local communities and cultivate shared prosperity. Our journey is rooted in nature and driven by the people who nurture it.

Mr. Manish Agarwal

Business Head
Adani Agri Fresh Ltd.

Mundra Petrochem Limited

Adani Petrochemicals Limited is building India's future-ready petrochemical ecosystem with a world-class complex at Mundra, Gujarat. Its flagship 1 MMTPA acetylene/carbide-to-PVC plant, set to commence operations by December 2026 and scale to 2 MMTPA, will deliver sustainable, scalable solutions for critical sectors like infrastructure, agriculture, and clean energy.

Designed on circular economy principles, the facility will set new benchmarks in efficiency and environmental responsibility.



Green PVC represents a pivotal advancement in material science, enabling significant reductions in lifecycle carbon emissions. Its adoption is a strategic lever in India's transition toward low-carbon infrastructure and circular manufacturing ecosystems.

Mr. Jayant Parimal

Chief Executive Officer
Petrochemicals

Adani Green Energy Limited

One of the world's largest and fastest growing RE companies



14,243 MW

India's largest RE portfolio

50,000 MW

Targeted Operational Capacity by 2030, on a secured growth path backed by resource-rich sites. This represents 10% of India's non-fossil fuel capacity target

30,000 MW

Developing the world's largest RE plant at Khavda in Gujarat

50 GW

fully secured renewable energy capacity target, including at least 5 GW of energy storage by 2030

Supporting India's net-zero by 2070 ambition

through accelerated renewable energy capacity creation with the lowest-cost green electrons



At Adani, we lead with purpose, accelerating the global energy transition at a transformative scale and speed. For us, sustainability is not just a strategic goal, but also a responsibility to building a cleaner, greener planet for future generations."

Mr. Vneet S. Jaain

Managing Director
Adani Green Energy Ltd. and
CEO, Adani New Industries Ltd.

Adani Green Energy Limited (AGEL) is a global leader in renewable energy, driving India's clean energy transition with one of the fastest-growing green portfolios worldwide.

With 14.2 GW operational as of FY25 and a clear roadmap to 50 GW by 2030, AGEL delivers solar, wind, and hybrid projects across resource-rich regions like Gujarat and Rajasthan.

Leveraging world-class execution, AI-driven asset management, and its advanced Energy Network Operations Centre, AGEL achieves near-100% plant availability and industry-leading EBITDA margins of 92%. Backed by the Adani's infrastructure strength and robust ESG credentials, AGEL is setting new benchmarks for innovation, sustainability, and responsible growth in the global renewable energy landscape.

Adani Power Limited

India's largest private-sector thermal power producer



India's largest single-location private thermal IPP (Mundra)

17,550 MW operational capacity

12,520 MW additional capacity targeted by 2030

Ensuring reliable energy for India's growing economy

with peak power demand expected to rise from 250 GW in May 2024 to nearly 400 GW by 2031–32, requiring over 80 GW of additional thermal power capacity.



Adani Power Limited (APL) is India's largest private-sector thermal power producer, leading the way in clean technology adoption for coal-based generation. It is the world's first coal-based thermal power project to earn UNFCCC carbon credits, underscoring its commitment to sustainability.

APL pioneered supercritical technology under the Kyoto Protocol's Clean Development Mechanism and operates India's largest seawater-based flue gas desulfurization plant at Mundra to reduce emissions. With 17.55 GW operational and a secured pipeline of 13.12 GW, APL is on track to reach 30.67 GW capacity.

Backed by AA/Stable credit ratings and robust financial resilience, Adani Power continues to invest in advanced technologies and cleaner resources to moderate its carbon footprint while powering India's growth.

Adani Energy Solutions Limited

India's largest private-sector transmission and distribution company



26,696 ckm transmission network

22.8 million smart metering portfolio

3.18 million power distribution customers



Adani Energy Solutions Limited (AESL), formerly Adani Transmission Limited, is India's leading private power transmission and distribution company, operating across transmission, distribution, smart metering, and district cooling.

With a network of 26,000+ circuit kilometers across 14 states, AESL enables renewable integration through projects like India's longest private HVDC line. Serving over 12 million consumers via Adani Electricity Mumbai Limited and MPSEZ Utilities, AESL delivers 99.7% availability and industry-low distribution losses.

Its smart metering initiatives cover 91+ million potential users nationwide. Committed to sustainability, AESL targets 60% renewable energy in AEM's mix by FY27 and net-zero emissions by 2050. Backed by marquee investors and international investment-grade ratings, AESL is powering India's transition to a greener, smarter energy future.

Advancing Integrated Energy Solutions

The company is addressing India's evolving energy market, including the energy transition, grid modernisation and rising demand.

It is evolving as India's leading integrated energy solutions provider with interests in:



Transmission
majority renewable-energy evacuation projects



Distribution
becoming a supplier of choice and increasing renewable share



Smart metering
advancing grid modernisation and renewable integration



Cooling solutions
pioneering efficient cooling technologies

Adani Ports And Special Economic Zone Limited

India's largest integrated transport utility



<p>27% of India's total cargo share handled</p>	<p>~633 MMT of cargo handling capacity</p>	<p>Pan India presence MMLPs, warehouses, agri-silos, rakes and trucks</p>	<p>Large, diversified marine fleet Operating in MEASA waters Middle East, Africa, South Asia</p>
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INR 8,315 crore

capex in FY 2024–25 to expand ports, railways, roadways, multi-modal logistics parks, warehouses, grain silos, marine flotillas and SEZ infrastructure

Building one of the world's largest integrated transport

utility companies, enabling efficient, cost-effective movement of goods and strengthening the competitiveness of Indian industries



As a premier Integrated Transport Utility focused on delivering smarter, low-carbon, and cost-efficient transport solutions to our customers, sustainability is intricately woven across our operational footprint. Our Net Zero commitment by 2040 sets a global benchmark for infrastructure companies, complemented by adoption of the TNFD framework and pledge to achieve Net Positive Biodiversity Impact by 2050. With resilience and scale at the core, we aim to deliver infrastructure that accelerates India's growth ambitions while demonstrating climate and environmental leadership.

Mr. Ashwani Gupta

Whole-Time Director and CEO
Adani Ports & SEZ Limited

Adani Ports and Special Economic Zone Limited (APSEZ) is India's largest private port operator and a leading integrated logistics provider, transforming the nation's maritime and trade ecosystem. From a single-port origin, APSEZ now operates 15 domestic ports and terminals across both coasts with a combined capacity of 630+ MMT, handling diverse cargo including dry and liquid bulk, containers, crude, automobiles, LPG, and LNG.

It is also India's largest private rail operator and dredging company, offering end-to-end logistics solutions through SEZs, industrial parks, ICDs, grain silos, and warehouses.

With a target of 1,000 MMT cargo by 2030 and global operations spanning Israel, Sri Lanka, and Tanzania, APSEZ is setting new benchmarks in port-led infrastructure and integrated supply chain excellence.

Ambuja Cements Limited | ACC

India's second-largest cement manufacturer



<p>Iconic and most trusted brands Ambuja Cement ACC</p>	<p>100+ MTPA* cement manufacturing capacity</p>	<p>Additional 40 MTPA cement capacity currently underway, targeting 140 MTPA by 2028</p>	<p>Meeting India's rising cement demand driven by infrastructure growth, housing expansion and increasing commercial development</p>
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Guided by the principles of Reliability, Environment, Safety, and Quality (RESQ), we are shaping a future defined by purpose and performance. Through sustainable innovation and operational excellence, we are creating long-term value for all stakeholders. We are first in the country to adopt TNFD framework. We are first in the world to use RDH (Coolbrook's Rotodynamic Heater) technology to improve circularity in cement production. We plan to achieve 60% green power by 2028.

Mr. Vinod Bahety

Chief Executive Officer
Cement Business

Adani Cement, comprising Ambuja Cement and ACC, is India's largest and most sustainability-driven building materials platform with a combined capacity of 100+ MTPA and a roadmap to 140 MTPA by FY28. ACC, a trusted industry leader, was India's first cement company to commit to Net Zero under SBTi and achieved record sales of 42.2 MTPA in FY25, alongside 1.04x water positivity and 18% green power share.

Ambuja, India's first water-positive cement company, is 12x water positive and 11x plastic negative, with 299 MW renewable capacity and 21% green energy usage. Together, Ambuja and ACC are redefining responsible construction through circularity, climate action, and operational excellence at scale.

* The Company had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.

Adani Total Gas Limited

India's largest city gas distributor



53* geographical areas of gas supplies	125* Districts	3,401 installed EV charging points	14%* of the addressable population	\$375 million secured for network development PNG pipelines for homes, industries, and commerce CNG and LNG stations for transport consumers	Driving India's energy transition by delivering affordable, reliable, low-carbon energy solutions across sectors
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Adani Total Gas Limited (ATGL), a joint venture between Adani and TotalEnergies, is one of India's leading city gas distribution companies, delivering CNG for transport and PNG for homes, commercial, and industrial users. With over 16,000 km of pipeline, 1.14 million PNG home connections, and 647+ CNG stations, ATGL

touches 4 million lives daily and delivered ~4.2 BCM of gas in FY25, growing ~15% YoY.

Focused on innovation and sustainability, ATGL has invested in smart metering, biogas purification, and electric mobility, creating diversified revenue streams.

Backed by strong operational discipline and industry-leading EBITDA margins, ATGL is expanding into nine new geographies by 2030, positioning itself as a key player in India's clean energy future.

NDTV Limited

Among India's most trusted media companies



Global viewership			88+ million Combined presence across all social media platforms
65 countries NDTV 24x7	10 countries NDTV India	5 countries NDTV Profit	



NDTV stands as a trusted pillar of Indian journalism, committed to unbiased, in-depth reporting that prioritizes integrity and accuracy. Renowned for credible and fearless coverage, NDTV brings stories of national significance to the forefront—from the World Economic Forum at Davos to Lok Sabha and State Elections, and cultural milestones like the Mahakumbh.

With cutting-edge analysis and on-ground reportage, NDTV continues to uphold high editorial standards, resonating with millions in an era challenged by misinformation.

AWL Agri Business Limited

India's largest edible oil brand and a leading packaged foods player



Amongst India's largest port-based edible oil refinery	5,000 MTPD edible oil refinery capacity	2.1/121 million retail outlets/households reach
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AWL has a capacity exceeding 5.5 million MT (MMT), accounting for nearly 25% of India's edible oil consumption. It is among the few Food & FMCG players investing in large-scale manufacturing to ensure a consistent supply of high-quality, hygienic packaged foods. The company remains committed to building world-class facilities to meet the growing demand for safe, nutritious, and high-quality food products.

The Adani Portfolio Impact

350 million Indians[#] Impacted by Adani's core infrastructure platform	\$ 100 billion[#] Investment in green energy transition by 2030	~\$ 71 billion Asset base ensuring resilient critical infrastructure and best-in-class performance across their life cycle
₹ 74,945 crore Total global tax and other contributions	₹ 539 crore towards CSR	₹ 12,05,710 crore Market Capitalisation

[#]Consolidated Adani portfolio of companies in FY 2024-25

Consolidated FY 2024-25 Revenue

₹ 2,71,664 crore

FY 2025 (₹ In crore)

APL	AGEL	APSEZ	ATGL	AESL	Ambuja Cements	AEL
58,906	12,422	32,383	5,442	24,447 [^]	37,699	24,447 [^]

Consolidated FY 2024-25 Adjusted EBITDA

₹ 89,806 crore

FY 2025 (₹ In crore)

APL	AGEL	APSEZ	ATGL	AESL	Ambuja Cements	AEL
23,917	10,532	20,471	1,179	7,746	8,645	17,315

Consolidated FY 2024-25 PAT

₹ 40,565 crore

FY 2025 (₹ In crore)

APL	AGEL	APSEZ	ATGL	AESL	Ambuja Cements	AEL
12,750	2,002	11,061	654	922 [#]	5,158	8,018 [*]

Please Note: Revenue and Adjusted EBITDA includes Other Income.

[^] Includes SCA income of ₹ 5,064 crore in FY 2024-25

[#] AESL PAT is after an exceptional item of ₹ 1,506 crore due to carve-out of the Dahanu power plant.

^{*} Due to recognition of gain consequent to OFS of stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited) PAT - Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortisation | Adjusted EBITDA: PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Industry-leading Profitability

Adjusted EBITDA

₹ 28,111 Cr

APL
96% ▲

Note: Includes prior period items contributing ₹ 9,322 cr to EBITDA

₹ 17,202 Cr

APSEZ
19% ▲

₹ 6,322 Cr

AESL
4% ▲

₹ 13,681 Cr

AEL
30% ▲

₹ 8,847 Cr

AGEL
38% ▲

₹ 1,166 Cr

ATGL
26% ▲

₹ 7,589 Cr

Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)
74% ▲

₹ 1,406 Cr

AWL
28% ▼

PAT

₹ 20,829 Cr

APL
94% ▲

Note: Includes prior period items contributing ₹ 9,322 cr to EBITDA

₹ 8,104 Cr

APSEZ
50% ▲

₹ 1,197 Cr

AESL
12% ▲

₹ 3,334 Cr

AEL
38% ▲

₹ 1,260 Cr

AGEL
30% ▲

₹ 668 Cr

ATGL
22% ▲

₹ 4,738 Cr

Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)
119% ▲

₹ 148 Cr

AWL
75% ▼

*Comparable PAT excludes all one-time items like regulatory income, provisions, bilateral charges

Note 1: Growth pertains to growth in FY 2023-24 vs FY 2022-23

Note 2: Adjusted EBITDA: PAT incl. Share of Profit from JV + Current Tax + Deferred Tax + Depreciation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Note 3: EBITDA and PAT of AWL was impacted on account of hedges dis-alignment, tariff rate quota disparity and losses in Bangladesh operations

What Drives Our ESG Commitment

At the Adani Portfolio, sustainability is at the heart of how we build, operate and grow. As one of India's largest infrastructure and energy conglomerates, we understand our responsibility goes beyond business performance. It includes nation-building, creating shared prosperity, and securing a resilient future for generations to come.

Drawing on its historical strengths, Adani scales ESG initiatives through operational excellence, strong governance, and stakeholder-centric practices. It is actively restructuring businesses, strengthening Boards, and forming alliances to align with future priorities.

With significant investments in renewable energy, Adani aims to contribute 10% of India's clean energy capacity and lead the global energy transition. It is establishing an ecosystem to manufacture Green Hydrogen and its derivatives at scale. Its integrated approach - from manufacturing to infrastructure - positions it to transform India into a net energy exporter while advancing global sustainability goals.

This transformative vision is not just aspirational—it is actionable. By embedding sustainability into the core of its operations, Adani is redefining what responsible growth looks like in the 21st century.

The commitment to renewable energy and green hydrogen is more than a strategic pivot; it is a bold declaration of intent to lead India and the world into a cleaner, more resilient future.



As Adani builds this integrated ecosystem, it is also catalysing systemic change across industries. From decarbonising supply chains to enabling green infrastructure, every initiative is designed to multiply impact.

The goal is clear: to empower India to become a net energy exporter while contributing meaningfully to global climate goals.



Infrastructure growth is our strategic pathway to a resilient future—where every investment drives sustainable value, fosters innovation, and strengthens our commitment to responsible leadership.

Shri Karan Adani

Managing Director
Adani Ports & SEZ Limited

This is ESG in action—where ambition meets execution, and purpose drives progress. This commitment is anchored in our sustainability ambition: **Powering the F.U.T.U.R.E.** Through this forward-looking framework, we are:

Fast-tracking decarbonisation at scale to accelerate India's green energy transition

Unlocking employee potential by investing in skills, leadership and well-being

Transforming communities with inclusive development that creates long-term impact

Upholding governance standards that set new industry benchmarks

Rejuvenating ecosystems by protecting biodiversity, conserving water, and yielding value in waste

Ensuring execution excellence that turns vision into verifiable results

Together, these pillars reflect what matters most for our businesses, our stakeholders and the planet. We are building climate-resilient infrastructure, fostering a culture of transparency, and holding ourselves to the highest standards of performance and accountability - continuously, consciously, and collectively.

We remain steadfast in our mission to drive transformative progress, deliver value at scale, and shape a future that is inclusive, green and governed by purpose.

Recognising Excellence

Adani portfolio companies have earned prestigious awards and global recognition - underscoring their commitment to sustainability, innovation, and industry leadership.



Adani portfolio companies consistently retained high CDP rating, demonstrating strong leadership and effective management in climate change and water security performance.

Most portfolio companies are national leaders in their respective sectors and rank within the top 10-15% globally in the S&P Global DJSI Corporate Sustainability Assessment - demonstrating strong global competitiveness and excellence in sustainability.

Awards

Adani Ports secured the **Best Port of the Year – Containerised Award** at the Gujarat Star Awards 2024.

APSEZ Received the Non-Major Port of the Year Award at the 13th Edition of All India Maritime and Logistics Awards 2023.

APSEZ Secured the "Platinum Award" for "Environment Sustainability" by the Sustainable Development Foundation 2023.

Adani Power's Mundra Thermal Power Station was honoured with the "Excellent Energy Efficient Unit" within the Energy Efficiency Award 2023 by the Confederation of Indian Industry (CII).

The Tiroda Thermal Power Station secured the First Prize in the Thermal Power Station sector, within National Energy Conservation Award 2023, by the Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India.

The Raipur Energen Limited Power Station, Adani Power Ltd. was recognized as an "Energy Efficient Unit" under CII National Award for Excellence in Energy Management 2023.

The Udupi Power Corporation Limited (UPCL) received the "Excellent Water Efficient Unit" award under CII National Award for Excellence in Water Management 2023.

AGEL ranked among the Top 10 globally in the RE sector by Sustainalytics; ranked 1st in Asia in FY24.

Ambuja won the 6th ICC Social Impact Award for Women Empowerment 2024.

AGEL won multiple honours at the Economic Times Energy Leadership Awards 2024:

- Energy Company Award - Renewable Energy
- Energy Transition Award
- Energy Project Award

AESL ranked among the Top 25 of India's most sustainable companies and 2nd in the Energy & Mining sector by Business World 2024.

Ambuja & ACC were recognised as 'India's Most Trusted Cement Brands' by TRA Research in its Brand Trust Report 2024.

CSMIA (Mumbai International Airport) became India's first airport to receive ACI Level 5 Accreditation.

Recognition of the ANIL 5.2 MW WTG as Bronze winner among up to 5.6 MW capacity WTGs globally by Windpower Monthly portal for 2023.

AdaniConneX's Hyderabad site became the first in India to receive a Five-Star Grading from the British Safety Council.



Signs of Success

Across the Adani Portfolio, transformative partnerships are driving bold progress toward a greener, more inclusive, and self-reliant future - setting new benchmarks in sustainability and innovation.



Showcasing sustainability through art and innovation

The iconic, award winning, Adani Green Energy Gallery at the Science Museum in London aims to ignite thoughts and conversations around clean energy and sustainability. Through engaging digital exhibits and specially commissioned models, it invites visitors to imagine a cleaner, low-carbon future, and their role in making it happen.

Adani Portfolio Contributes to Global Energy Dialogue

Reinforcing its role in shaping the future of clean energy and industrial decarbonisation, the Adani Portfolio's leadership in green hydrogen was highlighted in multiple articles by the World Economic Forum. The articles highlighted Adani's strategic insights on how countries like India can leverage green hydrogen to reduce reliance on energy imports and accelerate progress toward net-zero emissions.

Greening Urban Landscapes Through Strategic Partnerships

In a bold step toward urban ecological restoration, the Adani has partnered with the Government of Madhya Pradesh for a large-scale afforestation initiative in Indore to supply 1.1 million saplings. This collaboration reinforces our commitment to enhancing green cover, improving air quality, and fostering climate resilience in one of India's fastest-growing cities.

Setting a global benchmark in cement decarbonisation

Ambuja became the world's first cement company to join the Alliance for Industry Decarbonisation, a UN-led initiative to promote cross-sector collaboration on low-carbon transitions.

Decarbonising cement production through technological innovation

Ambuja Cements partnered with Finland's Coolbrook to explore zero-carbon heating solutions, thereby marking a major leap in its net-zero roadmap.



Accelerating Decarbonisation Through Strategic Collaboration

In a significant stride toward industrial decarbonisation, three Adani Portfolio companies—Adani Enterprises Limited (AEL), Adani Ports and Special Economic Zone (APSEZ), and Ambuja Cements Limited—joined the World Economic Forum's prestigious Transitioning Industrial Clusters initiative.

As one of the few private sector participants from India, they are collectively shaping the Adani Mundra Cluster into a model of sustainable industrial transformation. This pioneering effort is designed to catalyse economic growth, generate green employment, and achieve net-zero emissions by 2050—demonstrating our commitment to climate leadership at scale.

Accelerating Collective Climate Action on the Global Stage

Demonstrating a unified commitment to climate leadership, Adani Green Energy Limited (AGEL) and Adani Energy Solutions Limited (AESL) joined the Utilities for Net Zero Alliance at COP28. While AGEL will drive clean energy and efficiency, AESL is focused on strengthening grid infrastructure; both committed to net zero by 2050.

Empowering India's Workforce for a Sustainable Future

In a landmark initiative to build skills for a self-reliant India, Adani has partnered with Singapore's ITEES to launch the world's largest state-of-the-art finishing school in Mundra. Designed to train over 25,000 learners annually, this institution will play a pivotal role in enhancing employability, fostering industrial excellence, and advancing the nation's Make in India ambitions - laying the foundation for a skilled, future-ready workforce.

Strengthening India's Copper Self-Reliance

In a major step toward enhancing domestic copper production, Kutch Copper, a subsidiary of the Adani Enterprises Limited, has joined the International Copper Association, aligning with global sustainability and innovation standards. Backed by a USD 1.2 billion investment in a state-of-the-art copper smelter in Gujarat, this initiative is set to boost India's industrial self-reliance while supporting the global transition to cleaner, more efficient technologies.

Transforming Healthcare Access Through Global Collaboration

In a visionary move to expand quality healthcare across India, Adani has partnered with the renowned US-based Mayo Clinic to establish world-class hospitals and medical education campuses. With an initial investment of USD 1.6 billion, this strategic alliance aims to redefine healthcare delivery, enhance medical training, and bring globally benchmarked care closer to Indian citizens—marking a significant leap toward a healthier, more equitable future.



Stakeholder Engagement



At the Adani Portfolio, stakeholder engagement is a continuous, structured process that enables trust, transparency and long-term collaboration.

Across all our businesses, we engage meaningfully with those who are directly or indirectly impacted by our operations. These include employees, communities, governments, investors, customers, suppliers, NGOs, vulnerable groups, and more.

Our Stakeholder Engagement Process

Adani Portfolio companies deploy a systematic and inclusive approach to stakeholder engagement, based on recognized frameworks such as the AA1000 Stakeholder Engagement Standard.

To ensure strong governance and oversight, each listed company has a Board-level Stakeholder Relationship Committee (SRC). At the operational level, a dedicated Stakeholder Engagement Policy guides the engagement process for each business. To ensure meaningful and responsive engagement, a three-step process is carefully considered:



Identification and Prioritisation of Stakeholders

Each business within the Adani Portfolio identifies its stakeholders based on its specific operational context. These stakeholders include those directly involved with or affected by the business—such as employees, customers, suppliers, and local communities—as well as those indirectly connected or impacted, including NGOs, government agencies, media, and the environment.

Prioritisation of stakeholders is done based on the extent of influence/impact of each stakeholder on/by the business. Outcome of this exercise helps define the stakeholder engagement plan for each business.

Special emphasis is placed on mapping marginalised and vulnerable groups who may face disproportionate impacts or barriers to participation.

Each Adani business proactively identifies potential stakeholder groups that influence operations and include them in its stakeholder universe.



APL actively engages with academic institutions and research partners to shape a future-ready innovation agenda.



ACC and Ambuja Cements include construction professionals such as contractors and masons, and channel partners as key stakeholders across their ecosystem.



APSEZ embeds stakeholder engagement into managerial KPIs, with quarterly updates to the Board and focused engagement training for field managers and CSR teams.

Engagement and Communication with Stakeholders

At Adani, engagement is not just outreach, it is a structured, ongoing process designed to inform, consult, collaborate and respond, depending on the stakeholder group and the issue at hand.

Companies deploy multiple channels for engagement and communication, including consultations, field visits, surveys, grievance redressal mechanisms, and regular ESG disclosures. Frequency, format and depth of engagement are tailored to ensure inclusion, transparency, and effectiveness.

Addressing Concerns and Acting on Insights

Each business unit has dedicated teams and leverage digital tools to track and address any stakeholder concerns transparently and efficiently in alignment with the stakeholder engagement policy. The businesses have also institutionalized a Grievance redressal mechanism, with escalation protocols, tracking dashboards, and independent oversight in place.

Our closed-loop model for stakeholder engagement ensures that the concerns raised during impact assessments and local interactions are responded to with tangible actions. Stakeholder feedback also feeds directly into our materiality assessments, risk identification and strategic planning.

Our Approach to Engagement and Value Creation

Stakeholders	Frequency of Engagement	Mode of Engagement & Communication
Employees	Continuous	<ul style="list-style-type: none"> Employee well-being programmes Employee engagement surveys Employee town halls Performance appraisal reviews Learning and development programmes E-mails Internal portals and in-house newsletters Employee recognition/long service awards
Investors and Shareholders	Continuous and event-based	<ul style="list-style-type: none"> Annual General Meeting (AGM) Quarterly and annual results ESG reports and disclosures Investor roadshows and events Disclosures/information on the company's website Official press releases E-mails Meetings and formal dialogue
Customers	Continuous	<ul style="list-style-type: none"> Customer feedback surveys Sales pitches and advertisements E-mails Meetings and formal dialogue
Community	Continuous	<ul style="list-style-type: none"> Community well-being initiatives Community need and impact assessment Meetings and formal dialogue
Government and Regulatory Bodies	As required	<ul style="list-style-type: none"> Advocacy through trade and industry associations E-mails Meetings and formal dialogue Stakeholder forums Integrated annual reports/exchange filings
Industry Associations	As required	<ul style="list-style-type: none"> Meetings and formal dialogue Events such as conferences, seminars and round tables E-mails

Adani Portfolio companies reinforce their stakeholder engagement practices by embedding feedback more systematically into evolving engagement frameworks. By deepening the quality of interaction, each business seeks to build enduring trust, uphold transparency, and foster resilient partnerships over the long term.

Culture of Customer-centricity



In a rapidly changing business landscape, the Adani Portfolio places customer-centricity at the core of its strategy. By having a structured process to understand customer needs across sectors and segments, we invest in building strong, lasting relationships for long-term value creation.

Customer-focused thinking is seamlessly integrated across our business practices, driving innovation, ensuring quality, enriching experiences, and fostering trust to consistently deliver customer satisfaction. Through regular stakeholder engagement and feedback, we continuously adapt our products and services to meet evolving customer expectations.

Elevating Experiences, Fostering Trust

Customer satisfaction is a critical driver of competitive advantage. Adani Portfolio companies deploy bespoke models to serve both B2B and B2C categories, with product and service delivery models tailored to segment-specific needs.

In the B2C space, customers are guided through detailed protocols to ensure clarity, transparency, and ease of access.

Every customer relationship rests on a foundation of trust. Ongoing training helps our teams deliver seamless service and respond quickly to customer feedback. Through a robust system of regular interactions and insights gathering, we ensure that our services remain aligned with customer expectations, unlocking future-facing opportunities across our businesses.

Our Approach

Adani Portfolio's approach to customer centricity rests on four key levers: **Customer Engagement**, where digital platforms, personalised services, and sustainability initiatives strengthen relationships; **Grievance Redressal** through multi-tiered, transparent, and tech-enabled systems ensuring timely complaint resolution and continuous improvement; **Customer Data Privacy**, by aligning with global standards, deploying strong cybersecurity measures, and empowering customers with consent-driven data control and **Product and Service Quality**, which emphasises consistent excellence, innovation, and reliability across offerings to meet and exceed customer expectations.

Together, these levers enable Adani to deliver superior experiences while building trust and creating long-term value for customers.

1. Tech-led Customer Engagement

Our customer engagement strategy is anchored in digital transformation, service integration, and community-centric innovation. By leveraging technology and fostering transparent, responsive relationships, Adani Portfolio companies aim to build enduring trust and loyalty across diverse stakeholder groups.

A. Digital-First Engagement

We have embraced a digital-first approach to customer engagement, centered around the integrated platform Adani One. This comprehensive application consolidates B2C travel services, ranging from flight bookings and duty-free shopping to lounge access and loyalty tracking, into a single, seamless experience.

Key features include:

- Unified loyalty program and centralised customer profiles for personalised offers and real-time travel updates.
- Data-driven personalisation, enabled through partnerships with technology providers like WebEngage, which streamlines customer data management across mobile and web platforms.

Digitally Empowering Customer Engagement

ACC



ACC has strategically reinforced its customer-centric approach through targeted digital innovations. These initiatives aim to enhance operational efficiency, improve communication, and elevate customer satisfaction across its dealer-distributor network and end-user base.

Digital Solutions Implemented

1. Electronic Proof of Delivery (ePOD)

To replace manual delivery documentation with a digital system.

Impact

- Improves **invoice accuracy** by minimising human errors.
- Reduces **turnaround time** for delivery confirmations.
- Enhances **customer trust** through transparent and timely documentation.

2. GPS-Enabled Delivery Tracking

To provide real-time visibility into delivery logistics.

Impact

- Strengthens **logistics safety** by monitoring vehicle movement.
- Enables **proactive communication** with customers regarding delivery timelines.
- Supports **route optimisation**, contributing to fuel efficiency and reduced emissions.

3. WhatsApp Chatbot

To facilitate instant, user-friendly communication.

Impact

- Offers **real-time support** to partners and internal teams.
- Reduces response time for queries and service requests.
- Increases **accessibility** and convenience, especially in remote or mobile-first environments.

Outcomes

- **Operational Efficiency**
Digitisation led to faster processing and reduced manual workload.
- **Enhanced Customer Experience**
Transparent processes and responsive communication improved overall customer experience.
- **Sustainability Alignment**
Digital tools reduced paper usage and optimised logistics, contributing to ACC's sustainability goals



B. Seamless Customer Experiences

Adani Portfolio companies are committed to delivering frictionless customer journeys by emphasising self-service capabilities, process simplification, and multi-channel communication. From mobile apps and digital assistants to real-time tracking systems and responsive support channels, customers are empowered with tools that offer convenience, transparency, and control.

These initiatives not only enhance satisfaction but also contribute to operational sustainability by reducing manual interventions and optimising resource use. Customer support is available through multiple touchpoints, including a 24/7 toll-free helpline, WhatsApp support, and dedicated email channels tailored to each business.



Adani Electricity offers digital assistants and mobile apps for bill viewing, meter reading, and complaint registration — empowering customers with control and convenience.



Adani Ports and SEZ's 'Adani Customer Portal' ensures a smooth digital experience, providing real-time access to cargo status, transactions, and operational updates.



Setting Exemplary Standards in Customer Experience

CSMIA



Chhatrapati Shivaji Maharaj International Airport (CSMIA), managed by Adani Airport Holdings Ltd. (AAHL), is the first airport in India and the third airport in the world to achieve Level 5 accreditation from Airports Council International (ACI) – the pinnacle of recognition in ACI's Airport Customer Experience Accreditation Programme. This distinguishes CSMIA as a leader in passenger satisfaction and operational excellence. By securing this esteemed honour, CSMIA proudly joins the ranks of the world's top-performing airports.

CSMIA has leveraged design thinking methodologies to develop innovative solutions that meet the needs of stakeholders, including airlines, retail and lounge partners, and regulatory bodies.

Continuous customer feedback collection and analysis have identified pain points and areas for improvement. Employees, vendor partners, and stakeholders such as CISF, Immigration, Customs, and Airlines play a crucial role in customer service, with all teams undergoing rigorous training to ensure smooth passenger journeys.

CSMIA's commitment extends beyond operational advancements, embracing a data-driven, digital-first, passenger-centric approach. The significantly expanded digital gateway programme has enhanced the travel experience for both DigiYatra and non-DigiYatra passengers, increasing e-gates at Mumbai's T2 terminal from 24 to 68 – the highest number of e-gates at the kerbside at any airport in India.



The Aviio app, a pioneering digital initiative among Indian airports, facilitates collaboration among stakeholders to better serve passengers. This initiative aims to set new standards for airport operations, management, and passenger experience, focusing on minimising wait times, augmenting comfort, and ensuring smooth journeys.

As it looks to the future, the CSMIA remains dedicated to innovation, sustainability, and delivering memorable travel experiences.

C. Customer Empowerment through Awareness and Training

Adani Portfolio companies are committed to building informed, empowered, and digitally savvy customer relationships. Through transparent communication and consistent engagement, customers are equipped to make confident decisions and use services responsibly. For instance, here are two initiatives taken by Adani Total Gas Ltd. (ATGL):

- Customer Coach Programme 2.0**
 Launched in 2024 to educate customers on Piped Natural Gas (PNG) services, safety protocols, and digital tools for service management.
- Doorstep Customer Delight Campaign (CDC)**
 A mobile van with ATGL branding visits residential societies to deliver on-site service and generate new DPNG leads. Advance notifications via WhatsApp ensure customer readiness and participation.

2. Smart Grievance Redressal

Adani Portfolio envisions evolving its grievance redressal system into a more predictive, transparent, and digitally integrated framework that addresses the unique needs of customers.

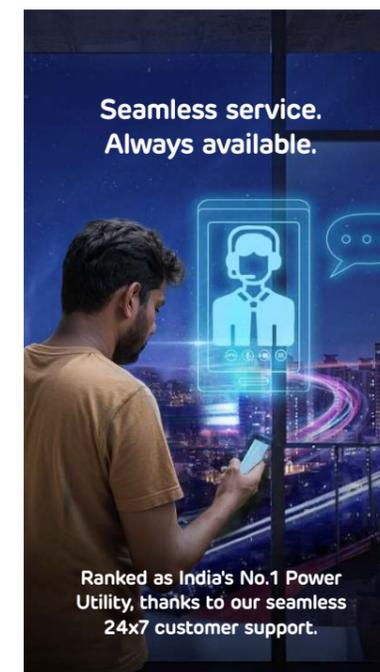


In B2C segment, the Portfolio companies are strengthening self-service channels through AI-driven chatbots, mobile-first complaint logging, and multilingual support, ensuring inclusivity and faster resolution. For B2B clients, we aim to enhance dedicated relationship management and deploy advanced analytics to identify systemic issues before they escalate into grievances.

The Companies are committed to creating a zero-latency grievance ecosystem, where customer concerns are not only resolved swiftly but also leveraged as valuable insights into product and service innovation.

For example, AAHL's robust customer relationship management system enables it to actively engage with the passengers, ensuring feedback acknowledgement within 24 hours, query responses within 48 hours, and grievance resolution within 28 days of receipt. This proactive approach reflects our ambition to set new benchmarks in customer trust and service excellence.

During FY 24-25 & FY 23-24, AAHL received 6,339 and 3,063 complaints respectively, all of which were resolved within the defined time frame.



Seamless service. Always available.

Ranked as India's No.1 Power Utility, thanks to our seamless 24x7 customer support.

3. Comprehensive Data Privacy Mechanisms



The Adani Portfolio's Cyber Security Policy and practices ensure that customer data is handled with the utmost responsibility and in line with global best practices. Customers can report data concerns through dedicated support channels.

Critical information such as names, contact details, bank accounts, and tax identifiers is securely stored and never shared with third parties, unless required by law. Information Security Management System (ISMS) – ISO 27001:2013 has been adopted by businesses, strengthening their operations through secure, dependable, and resilient digital processes.

Our exemplary record speaks for itself: within the last two financial years, there were zero confirmed incidents of data breaches, losses, or leaks, demonstrating our commitment to upholding the highest standards of privacy and protection.

4. High Quality Products, Services and Safety Standards



Across the Adani Portfolio, we place a strong emphasis on delivering products and services that meet high standards of quality and reliability. This is achieved through well-defined processes and continuous performance improvements, ensuring that our offerings are aligned with customer expectations. Timely delivery is also an essential part of our commitment, supported by efficient planning and execution across operations.

By integrating quality assurance with dependable service timelines, we aim to build trust and deliver consistent value to our customers.

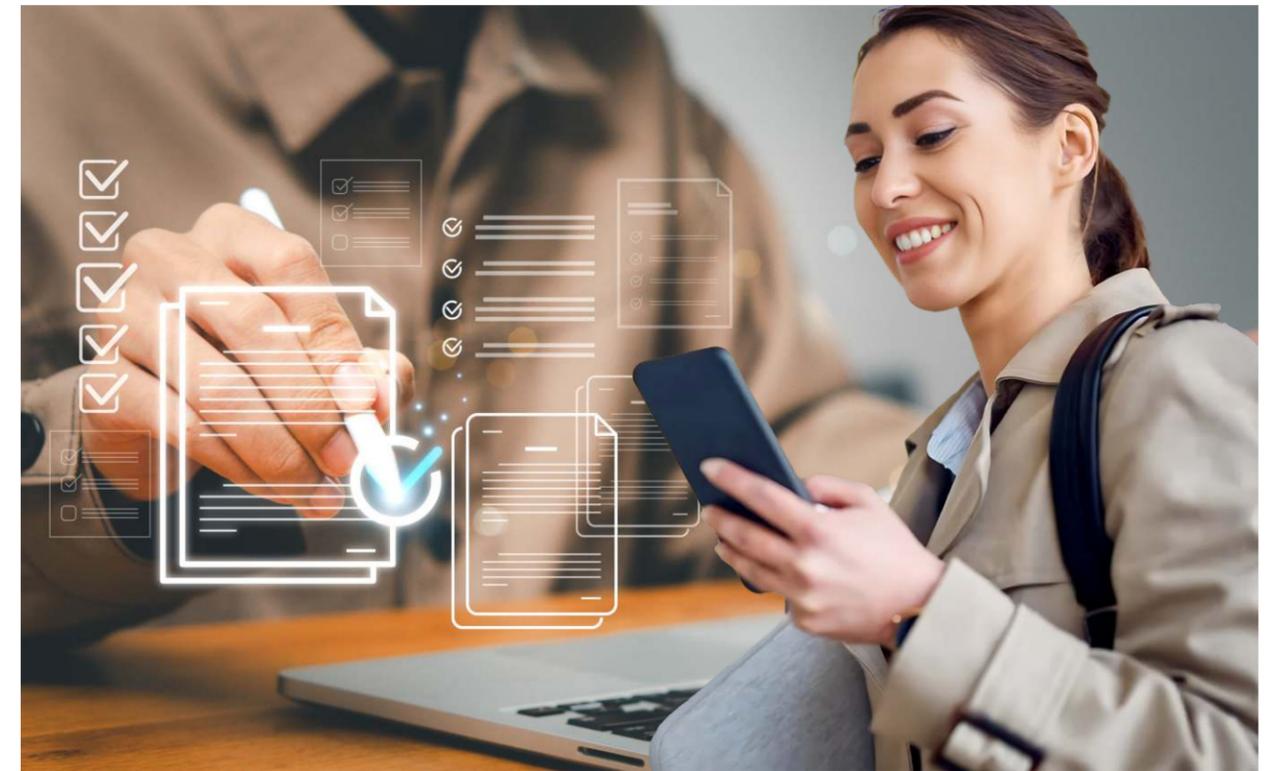
AEML (subsidiary of AESL), which powers Mumbai, has set itself apart by offering consumer choice, competitive tariffs, and high-quality power as a service, ensuring 99.99% supply reliability.

Ambuja Cement conducts hourly quality monitoring across the value chain from quarry to lorry for delivery of superior grade cement to customers.

Customer Satisfaction

At the Adani Portfolio, customer satisfaction is not a standalone goal; it is the natural outcome of our deeply embedded culture of customer-centricity. More than a metric, it is a reflection of our unwavering commitment to excellence, innovation, and trust. Through a combination of digital empowerment, seamless service delivery, proactive grievance redressal, and robust data privacy measures, we consistently strive to exceed customer expectations.

Our customer-first philosophy is validated by tangible outcomes: high-resolution rates for grievances, zero data breaches, and industry-leading service reliability. Initiatives like the Customer Coach Programme, Adani One platform, and real-time logistics tracking exemplify our dedication to creating frictionless, transparent, and responsive customer journeys. The result is a consistently high level of customer satisfaction. As we continue to evolve, our focus remains on delivering value through responsive, responsible, and resilient customer experiences.



ATGL business achieved a customer satisfaction score of 82 within the internal CSAT survey conducted during FY 24-25.

AAHL achieved 99% satisfaction rate among the survey respondents during FY 24-25 through internal real-time feedback systems.

Through customer satisfaction surveys conducted across various business verticals, APSEZ achieved a satisfaction rate of 4.3/5 against a target of 4.25 for FY 24-25.

As we look ahead, Adani Portfolio remains focused on deepening customer relationships through continuous feedback, adaptive innovation, and sustainable practices.

Fast-tracking Decarbonisation

At Adani our commitment is clear: to accelerate decarbonisation and help shape a sustainable future for India and the world.

In an era marked by geopolitical tensions, regulatory upheavals, and volatile markets, one challenge continues to loom large and remain unrelenting – climate change.

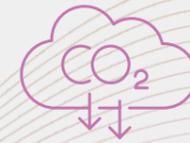
The World Economic Forum's Global Risks Report 2025¹ underscores this reality, identifying climate change as one of the most critical long-term threats to global stability. The



SDGs Impacted

intensification of extreme weather events, driven by a warming planet, is expected to dominate the global risk landscape over the coming decades.

The message is clear: incremental action is no longer enough. Arresting this trajectory demands rapid, multi-sectoral, and large-scale decarbonisation – a transformation that will unlock a sustainable future for generations to come.



Governments worldwide have recognised the urgency of climate action, committing to Nationally Determined Contributions (NDCs) under the Paris Agreement. India stands at the forefront of this movement, not only setting ambitious goals but achieving them well ahead of schedule.

The country reached 40% cumulative installed power capacity from non-fossil fuel sources in 2021- nine years before the 2030 target and reduced the emission intensity of its GDP by 33% from 2005 levels in 2019, surpassing the target eleven years earlier.

These milestones underscore India's strategic foresight and the strength of its public-private partnerships, positioning the nation as a pivotal force in global decarbonisation efforts.

While these achievements mark a strong beginning, the journey toward decarbonisation leading to Net Zero emissions is far from complete. Climate change is a challenge of global proportions – one that demands action at an unprecedented scale and speed.

What lies ahead is a transformation of epic dimensions: an energy transition that is pragmatic

yet pioneering, urgent yet unified, and powered by ingenuity and collaboration.

At Adani, we are ready to lead this transformation. With a proven track record of delivering some of India's largest infrastructure projects and executing one of the fastest renewable energy buildouts globally, we bring together vision, enterprise, and execution excellence.

Our commitment is clear: to accelerate decarbonisation and help shape a sustainable future for India and the world.

Adani's Approach to Decarbonisation

At the Adani Portfolio, we view decarbonisation not as an option but as an imperative. Our strategy is designed to accelerate India's transition to a low-carbon economy while contributing to global climate goals under the Paris Agreement. We are aligning our operations, investments, and innovations to accelerate this transition.

Our approach focuses on three priorities:



Accelerating Renewable Energy Adoption across our portfolio



Embedding Low-carbon Technologies in operations and supply chains



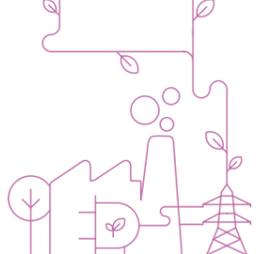
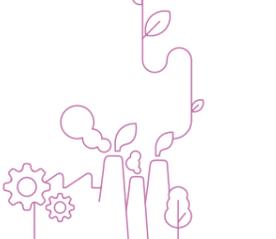
Driving Circularity in materials and resource use

These pillars guide our actions as we work toward transforming our portfolio for a sustainable future.

Our approach to climate action is guided by bold vision and unwavering accountability. Beyond aligning with national climate goals, we are setting the pace for industry leadership through bold commitments. Several businesses within the Adani Portfolio have pledged to achieve Net Zero by 2050 or earlier - well ahead of India's 2070 timeline, reflecting our determination to lead from the front. These targets are not just milestones; they represent a clear roadmap for transforming operations, accelerating innovation, and shaping a sustainable future for generations to come.

¹ World Economic Forum | Global Risk Report 2025

Driving India's Climate Commitments: Adani's Progress

Commitments	Progress
Reach 500 GW Non-fossil energy capacity by 2030	Adani portfolio has committed to install 50 GW of renewable energy capacity by 2030, contributing 10% to India's target. Installed capacity 14.2 GW as of FY25 
50% of its energy requirements from renewable energy by 2030	In FY25, 23% of Adani Portfolio's total electricity consumption was met from renewable energy sources. 
Reduction of the carbon intensity of the economy by 45% by 2030, over 2005 levels	In FY25, 18% operational emission intensity reduction was achieved on an EBITDA basis, against FY23. 
Achieving the target of Net Zero Emissions by 2070	All the Adani Portfolio companies are aligned with India's Net Zero target of 2070. Five of the companies have committed to become Net Zero by 2050 or earlier. 
Creation of additional Carbon Sink of 2.5 to 3 billion tonnes of CO ₂ e through additional forest and tree cover	Committed to growing 100 million trees by 2030 under the World Economic Forum's 1 Trillion Trees initiative, the Adani Portfolio has contributed to the restoration and growth of nearly 40 million trees by FY25, strengthening carbon sequestration efforts. 

While we are unified by a common goal of Net Zero, driving decarbonisation across the Adani Portfolio is a challenge of scale and complexity, but it is also an opportunity to lead transformative change.

Our businesses span diverse sectors, from energy and utilities to transport, logistics, materials, and mining, each with unique transition pathways. Some sectors can adapt quickly, while others demand breakthrough technologies and bold innovation. We see this diversity not as a constraint, but as a catalyst for pioneering solutions that redefine industry norms.

To address this, every business within the portfolio has developed its own tailored decarbonisation strategy and Net Zero roadmap, aligned with industry best practices, sectoral pathways, and global frameworks such as Science Based Targets initiative (SBTi) guidelines and IPCC scenarios.

This differentiated approach ensures that we balance ambition with practicality while driving meaningful progress toward our shared goal of a low-carbon future.



Reliable, affordable, and low-carbon energy will be central to shaping the future of economic growth. To build a sustainable and energy-sufficient future, we must reimagine partnerships, modernize our grid, and focus on building a resilient, high-performing energy ecosystem.

Mr. Anil Sardana
 Managing Director, AESL & APL and CEO, Navbharat Mega Developers (Dharavi)



This approach is reflected in the actions of our businesses. **APSEZ**, for example, is reducing energy intensity through operational excellence, achieving fuel switch through electrification of equipment, sourcing 100% renewable electricity, and offsetting residual emissions.

Our **cement businesses, Ambuja and ACC**, are investing in green power, increasing alternative fuel use, and pursuing targeted Thermal Substitution Rate (TSR) goals.

The **Adani Energy Solutions** arm is integrating smart grids and HVDC technology to enable efficient

renewable integration, while **Adani Airports** is advancing electrification and green building standards. Meanwhile, **Adani New Industries Limited (ANIL)** is spearheading the green hydrogen ecosystem, building capabilities in electrolysers, green ammonia, and fuel-cell technologies. Even our **data center operations** are adopting renewable sourcing and energy-efficient cooling solutions.

Together, these sector-specific pathways demonstrate how we are translating our vision into action across a diverse portfolio.



We are shaping a resilient, forward-thinking enterprise by responsibly harnessing fuels, minerals, and metals. Through innovative resource management and integrated operations, we are strengthening energy security and driving inclusive economic growth.

Dr. Vinay Prakash
 CEO
 Adani Natural Resources



Our multi-pronged decarbonisation strategy targets around ten key industrial sectors, integrating decarbonisation levers across Scope 1, Scope 2, and Scope 3 emissions.

A What Are We Doing Now?

Emission Reduction Interventions across Scope 1, 2 and 3

Scope 1

-  Improve Operational Efficiency
-  Electrify Operations and Mobility
-  Adopt Green-fuels/Bio-fuels
-  Pilot Green Hydrogen Use-cases

Scope 2

-  Source Green Electricity
-  Invest in Group Captive & Captive Renewable Energy Facilities and Energy Storage Solutions

Scope 3

-  Adopt Circular Economy Measures
-  Engage and Incentivise Upstream and Downstream Value Chain Partners Reduce their Emissions

B What Is The Last Mile?

Adani Portfolio: Sector Specific Last-mile Decarbonisation

Mobility

-  Battery – Electric Vehicles With RE
-  Green Hydrogen Internal Combustion Engines Or Fuel Cells for Heavy Duty Vehicles
-  Green Ammonia and SAF Made from Green Hydrogen for Shipping and Aviation

City Gas Distribution

-  Progressive Blending of Green Hydrogen With Natural Gas

Cement

-  Carbon Capture and Conversion of Captured Carbon with Green Hydrogen to Yield Long-lived Chemicals

Thermal Power

-  Green Ammonia Co-firing
-  Transition to Small Modular Reactors

What Are We Doing To Bridge The Gap From (A) to (B)?

A Global Leader in Renewables

14+ GW

Of Operational Renewable Capacity (Solar + Wind); Committed To 50 GW By 2030

5 GW+

Pumped Hydro Storage Capacity By 2030

Setting up an Integrated Green Hydrogen Ecosystem

Planned Capacity

10 GW

Solar Manufacturing Capacity With Supporting Ancillaries

5 GW

Electrolyser Manufacturing Capacity

5 GW

Wind Turbine Manufacturing Capacity

1 MMTPA

Of Green Hydrogen Of Production Capacity

Undertaking Pilot Projects Toward Decarbonisation

Fuel Cell Mining Trucks Using Green Hydrogen Fuel Cell At Adani Natural Resources

Feasibility Study For Co-firing Green Ammonia With Coal At Adani Power

Blending Green Hydrogen Into The City Gas Distribution Network By ATGL

Exploring The Feasibility Of Green Ammonia In Cement Kilns And Carbon Capture For Use With GH2 To Produce Long-lived Chemicals

Driving Efficiency and Circularity for Decarbonisation



Operational efficiency, underpinned by energy efficiency, is a cornerstone of our decarbonisation strategy. By optimising energy use, minimising waste, and embedding circular economy principles, we aim to reduce emissions while driving cost savings and resource resilience. Across the Adani Portfolio, we are implementing interventions that enhance resource efficiency through recycling, reuse, and innovative technologies. Key initiatives include:

- **ATGL** is introducing **compressed biogas blending** and optimising pipeline operations to reduce methane leakage and improve energy efficiency.
- **Adani Power** continues investing towards upgrading its thermal plants with **high-efficiency boilers and turbine retrofits**, reducing coal consumption per unit of electricity generated.
- **Adani Electricity Mumbai Limited (AEML)** implemented **smart metering and advanced grid management systems** to reduce transmission losses and improve demand-side efficiency, while scaling rooftop solar adoption for consumers.
- **Ambuja Cement** has inaugurated a pre-processing and co-processing facility at its Marwar plant in Rajasthan, capable of converting **220,000 tonnes of refuse annually into alternative fuel**, raising the plant's Thermal Substitution Rate to **15% from 9%** in FY 2024-25.
- **APSEZ** continues to invest in the electrification of its operations, deploying **338 Electric Internal Transfer Vehicles (EITVs)** across ports and introducing **nine EVs for employee transport**, while sourcing renewable power from a **275 MW plant**. Through a strategic partnership with Finland-based Coolbrook, Ambuja Cements will deploy the company's breakthrough Rotodynamic Heater (RDH) technology across its plants, sharply cutting fossil-fuel use and carbon emissions.



We are committed to significantly expand our city gas distribution and EV charging infrastructure to make clean fuels more accessible, convenient, and affordable to the end consumers. Our strategic investments underline our vision of a sustainable, inclusive, and future-ready energy ecosystem for the country.

Mr. Suresh P. Manglani
Executive Director & CEO, ATGL

The Green Hydrogen Pivot - Adani Leading the Last Mile



As we advance operational efficiency and circularity across our businesses, the next frontier in our decarbonisation journey is addressing hard-to-abate sectors - industries like steel, cement, and chemicals where electrification alone cannot deliver Net Zero. For these sectors, green hydrogen emerges as the most viable solution.

India's pathway to Net Zero faces unique challenges. Unlike some regions, India lacks extensive carbon sequestration reserves, limiting the scope for large-scale carbon capture and storage. This constraint makes green hydrogen not just an option,

but a necessity for achieving the 2070 target. By enabling deep decarbonisation where other technologies fall short, green hydrogen will play a pivotal role in shaping a sustainable industrial future.

Produced using renewable energy to split water molecules, green hydrogen offers a clean alternative to fossil fuels. Yet, global adoption has been slow due to high costs and infrastructure gaps. **Adani is committed to changing this paradigm by building one of the world's largest integrated green hydrogen ecosystems.**



Green hydrogen is our bold step toward a cleaner tomorrow — sustainable, scalable, and future-ready. It is the last mile of India's decarbonisation journey.

Mr. Rajat Seksaria
CEO, Battery Energy Storage System,
Green Hydrogen & Electrolyzer

Adani's Industrial Clusters: Catalysts for Decarbonisation

Global partnerships are central to advancing Adani's decarbonisation agenda, enabling policy advocacy, knowledge exchange, and collaborative innovation. Building on our commitment to green hydrogen and integrated ecosystems, we actively engage with credible national and international ESG and climate-focused forums to shape a low-carbon future.

A key milestone in this journey is our participation in the World Economic Forum's 'Transitioning

Industrial Clusters' initiative. Through this platform, Adani New Industries Limited (ANIL), Adani Ports and Special Economic Zone Ltd (APSEZ) and Ambuja Cements Limited have joined forces to create the Adani Mundra Cluster – committed to achieving operational net-zero emissions by 2050.

This initiative brings together public and private sector stakeholders to decarbonise industrial clusters while fostering economic growth and job creation. By aligning regulatory frameworks, securing financial

support, and enabling policy advocacy, it empowers clusters to implement effective and sustainable strategies.

Through collaboration, innovation, and strategic alignment, the Adani Mundra Cluster aims to become a benchmark for sustainable industrial transformation, driving decarbonisation and positioning ANIL as a key contributor to India's green hydrogen ambitions.

Bringing Green Hydrogen to Scale

Adani New Industries Ltd.



Adani New Industries Ltd. (ANIL), a subsidiary of Adani Enterprises Ltd., is committed to building one of the world's largest integrated green hydrogen ecosystems at Great Rann of Kutch region in Gujarat.

ANIL aims to develop an end-to-end platform that combines low-cost renewable power, large-scale green hydrogen production, and downstream manufacturing - enabling seamless vertical integration at scale. Green hydrogen and its derivatives hold transformative potential to replace fossil fuels, significantly reducing greenhouse gas emissions from hard-to-abate sectors.

As global economies accelerate efforts to meet climate targets, green hydrogen is poised to become a cornerstone of a sustainable energy future.

Recognising this potential, ANIL is pursuing a cutting-edge, cost-competitive ecosystem that will include:



10 GW
Fully Integrated Solar PV Module Manufacturing Ecosystem



5 GW
Wind Turbine Manufacturing Capacity



5 GW
Electrolyser Manufacturing Capacity

Comprehensive In-house EPC capabilities

Production Facilities to Support 1 MMTPA
Of Green Hydrogen Production by 2030. These would include its derivatives including green ammonia, green methanol and others

ANIL has pledged to invest USD 50 billion over the next decade to achieve this vision, with an ambitious target of producing 1 million tonnes annually by 2030. This would position Adani as a key driver of India's clean energy transition and placing the nation at the forefront of a new energy paradigm.

Pioneering Innovation: ANIL's 5 MW Green Hydrogen Pilot

As part of its commitment to accelerate India's clean energy transition, Adani New Industries Ltd. (ANIL) aims to successfully commission India's first off-grid 5 MW green hydrogen pilot plant in Kutch, Gujarat. The plant is proposed to be powered entirely by solar energy and integrated with a Battery Energy Storage System (BESS), the facility to operate completely off-grid - setting a new benchmark for decentralised, renewable-powered hydrogen production.



This state-of-the-art plant will feature a fully automated, closed-loop electrolyser system designed to respond dynamically to real-time renewable energy inputs, ensuring operational flexibility, efficiency, and safety. The pilot shall serve as a proof of concept for ANIL's upcoming Green Hydrogen Hub at Mundra in Kutch region and demonstrates the technical feasibility of renewable-powered hydrogen for hard-to-abate sectors.

Aligned with the National Green Hydrogen Mission, this initiative reinforces ANIL's vision to make green hydrogen a cornerstone of India's energy self-sufficiency and decarbonisation strategy - while laying the foundation for scalable, cost-competitive solutions in the future.



By championing large-scale renewable energy projects and pioneering green hydrogen solutions, we are shaping a resilient and low-carbon future. Our commitment drives transformative impact - powering progress for generations to come.

Shri Sagar Adani | Executive Director, AGEL

Piloting the Future of Clean Energy

In addition to building green hydrogen capacity, Adani Portfolio is advancing pilot projects that explore practical applications of hydrogen and innovative low-carbon technologies, paving the way for scalable solutions. These initiatives complement our global collaborations and reinforce our commitment to decarbonisation through innovation.



- Green Hydrogen for Heavy Industry**
Industrial transport remains one of the toughest decarbonisation challenges. Diesel-powered trucks dominate mining and logistics, but Adani is charting a cleaner path. In partnership with Ashok Leyland and Ballard Power, we are developing Asia's first 55-tonne hydrogen-powered Fuel Cell Electric Truck (FCET). If deployed at scale, this breakthrough could redefine emissions-heavy supply chains.

- Reimagining Thermal Power with Green Ammonia**
At Adani Power Ltd.'s Mundra plant, India's largest private-sector power station, a bold experiment is underway. The company has collaborated with IHI Corporation and Kowa Company on an innovative project to co-fire green

ammonia with coal. The initiative, backed by Japan's New Energy Development Organisation (NEDO), aims to replace up to 20% of coal with green ammonia in a 330MW unit. Given that ammonia combustion produces zero carbon dioxide, success here could offer a blueprint for decarbonising thermal power generation.

- Creating the Right Blend for Consumers**
Adani Total Gas is conducting India's first green hydrogen blending trial. The project, serving over 4,000 consumers, currently mixes 2% hydrogen with natural gas, with plans to increase this to 5%. While modest, such initiatives could pave the way for broader adoption across India's growing gas network.

Greening the Energy Mix: Powering Net Zero

Electrifying operations and mobility, and sourcing power from renewables, are central to our decarbonisation strategy. While our pilots explore hydrogen and low-carbon fuels, we are simultaneously transforming our energy mix to ensure clean power underpins every aspect of our operations.

In FY25, the companies in the Adani Portfolio have collectively sourced nearly a quarter of their electricity requirements from renewable sources.



Electrification alone cannot drive net-zero ambitions if the power supply remains carbon-intensive. A core pillar of our decarbonisation blueprint is making clean energy abundant, reliable, accessible, and cost-competitive, laying the foundation for widespread adoption.

Leveraging our position as one of the world's largest renewable energy companies, we are scaling clean energy generation and building robust transmission infrastructure.

Adani Green Energy Ltd. (AGEL) and Adani Energy Solutions Ltd. (AESL) are at the forefront of India's energy transition, working to make renewables a reliable and central component of industrial power supply. Their membership in the Utilities for Net Zero Alliance (UNEZA) reflects a shared commitment to accelerating renewable energy adoption.



- **AGEL** is targeting **50 GW of installed renewable capacity** by 2030, contributing nearly 10% of India's non-fossil energy target. Its flagship 30 GW renewable energy park in Khavda, Gujarat will power 16.1 million homes, prevent 58 million tonnes of CO₂ emissions, and generate over 15,000 green jobs - a transformative leap for energy and economic development.
- **AESL** is addressing the critical challenge of transmission infrastructure with pioneering solutions. It is the first company globally to develop a **UNFCCC-approved methodology for high-voltage direct current (HVDC) transmission lines**. Backed by a USD 1 billion investment, AESL is building a HVDC link to deliver uninterrupted renewable power to Mumbai, India's financial capital.
- In addition, **AESL** has also committed to sourcing **70% of its power from renewables by FY30**. By reducing grid losses, it ensures that clean energy reaches consumers more efficiently, reinforcing its role in enabling a resilient and low-carbon power ecosystem.
- The Mumbai International Airport, operated by **Adani Airports**, now runs entirely on renewable electricity – **95% from hydro and wind and 5% from onsite solar**, setting a benchmark for sustainable aviation infrastructure.

Strategic Foray into Battery Energy Storage Systems (BESS)

Adani Green Energy Limited (AGEL)



The Adani Portfolio is advancing India's energy security and low-carbon transition by foraying into Battery Energy Storage Systems (BESS), scaling up to 50 GWh including one of the world's largest single-location deployments. This capacity will enable round-the-clock renewable power, bolster grid resilience, and unlock the full potential of sustainable and clean energy.

We aim to build a future-ready energy ecosystem powered by advanced storage technologies that support peak load management and large-scale renewable integration, strengthening India's climate commitments. With this, Adani reaffirms its ambition to develop one of the world's largest renewable and storage platforms, driving energy independence and climate leadership for generations.



We are leading India's clean energy transformation with unmatched scale, speed, and purpose - developing the world's largest renewable power plant and targeting 50 GW by 2030. Through innovation and impact, we are powering millions of lives while building a net-positive, sustainable future.

Mr. Ashish Khanna
CEO, AGEL



We play a pivotal role in India's energy transition through a diverse portfolio of intelligent and resilient solutions in transmission, distribution, smart metering, and district cooling. Every service is anchored in sustainable practices, creating meaningful impact for the planet and long-term value for communities. Guided by precision, technology-driven execution, and a culture of excellence, we deliver future-ready solutions that shape a cleaner, greener energy ecosystem for generations to come.

Mr. Kandarp Patel
CEO, AESL

Strengthening India's Green Energy Backbone

Adani Energy Solutions Ltd. (AESL)



AESL, one of India's leading private transmission and distribution companies, has secured a critical power transmission project in Gujarat through the Tariff-Based Competitive Bidding (TBCB) route. The project is strategically designed to enable the flow of green energy for the production of Green Hydrogen and Green Ammonia at Mundra, thereby reinforcing AESL's role in advancing India's clean energy ambitions.

The scope includes a major upgrade of the existing Navinal (Mundra) substation with high-capacity transformers, along with the construction of a robust double-circuit transmission line connecting Navinal to Bhuj. Timely execution of this project will significantly expand AESL's transmission footprint, enhancing both line coverage and transformation capacity.



Pump storage hydro power plants offer scalable, sustainable, long-duration energy storage critical for grid reliability and renewable integration. Their strategic deployment unlocks flexibility to the power grid and aligns with India's low-carbon growth trajectory.

Mr. Naresh Telgu

Chief Operating Officer (PSP & Hydro), Adani Green Hydro Ltd.

Strengthening Grid Stability with Pumped Storage



Adani Green Energy Limited (AGEL)

To complement India's rapidly expanding renewable energy base, AGEL has initiated the construction of its first 500 MW pumped storage project (PSP) on the Chitravathi River in Andhra Pradesh. This innovative project leverages an existing lower reservoir and involves the creation of an upper reservoir to store and release energy as needed, crucial for balancing supply and demand in a renewables-heavy grid.

As India targets 500 GW of non-fossil fuel capacity by 2030, large-scale storage solutions like PSPs are essential for grid reliability and energy security. With a development pipeline exceeding 5 GW across Andhra Pradesh, Maharashtra, Tamil Nadu, and Telangana, AGEL is well-positioned to build the backbone of long-duration storage that supports round-the-clock clean energy supply. Over time, PSPs are expected to become one of the most cost-effective and sustainable storage solutions, further accelerating India's journey to a fully renewable future.

Unlocking Nuclear's Role in Clean Energy Security



Adani Power Limited (APL)

India's long-term vision of achieving 100 GW of nuclear power capacity by 2047 represents a critical pillar of the country's energy security strategy. Recognising the potential of nuclear energy to deliver reliable, low-emission baseload power, recent policy moves by the Government of India have set the stage for greater private sector participation across the nuclear value chain.

The 2025 Union Budget proposes key amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act (CLINDA), aiming to enable private players to contribute more meaningfully to the sector. APL welcomes this progressive shift, especially the focus on operationalising five indigenously developed Small Modular Reactors (SMRs) by 2033, supported by a 20,000 crore R&D allocation.

Additionally, the Request for Proposal (RFP) issued by the Nuclear Power Corporation of India (NPCIL) invites private participation in setting up Nuclear Power Plants (NPPs) using 220 MW Bharat Small Reactors (BSRs). While NPCIL will retain responsibility for construction, operations, and civil liability, APL recommends enhancing private sector involvement across sourcing, execution, and O&M, under regulatory oversight by DAE/NPCIL. These steps can significantly accelerate the deployment of nuclear capacity, adding a dependable, clean, and scalable energy source to India's diversified energy mix.



We are fortifying India's energy security by expanding base load power capacity through strategic execution of Ultra Supercritical Technology based generation assets. With dependable operations and future-ready infrastructure, we are powering the nation's growth with consistency and strength.

Mr. Shersingh B. Khyalia

CEO, Adani Power Ltd.

Operational Emissions across the Adani Portfolio

Over FY23-FY25, the Adani Portfolio expanded generation, manufacturing, and logistics capacity to support India's growth. As scale increased, absolute emissions rose; however, emissions intensity (Scope 1 and Scope 2 per unit of revenue) improved year-on-year, reflecting higher renewable procurement, efficiency gains, and early benefits from transmission upgrades and pilots. This trend underscores our approach: grow the platform, decouple emissions from economic output, and accelerate the shift to clean energy.

Emissions (MtCO₂e)

	FY 2024-25	FY 2023-24	FY 2022-23
Total Scope 1 & 2 Emissions	11,98,71,105	10,82,11,982	9,26,81,033

Total Scope 1 and Scope 2 Emissions Intensity
(tons of GHG emissions/INR crore revenue)



Clean energy is not merely about innovation; it is about responsibility, inclusion, and enduring progress. As India leads this transformation, our resolve must be to ensure a just, equitable, and fair transition for the Global South.

Mr. Aman Kumar Singh

President & Head Strategy & Chairman's Office, Adani Group

The Portfolio's renewable share of electricity consumption increased from ~20% (FY23) to ~23% (FY25), directly supporting intensity reduction and validating the "Greening the Energy Mix" strategy.

Decarbonising the Value Chain

While reducing operational emissions is critical, most climate impact occurs across the value chain, making Scope 3 management essential for holistic decarbonisation. Adani Portfolio companies are adopting circular economy practices and exploring incentives such as price premiums and discounts to encourage partners to lower emissions.

We map our value chain to identify hotspots, assess supplier climate risks, and drive collaborative mitigation, while ESG workshops, audits, and best-practice sharing support partners' decarbonisation efforts.

Scope 3 Emissions

Our decarbonisation journey is not just an obligation – it is a cornerstone of Adani's vision for sustainable growth. From pioneering green hydrogen ecosystems and scaling renewable energy to transforming industrial clusters and engaging our value chain, we are laying the foundation for a future where economic progress and environmental stewardship go hand in hand. As we integrate advanced technologies like Battery Energy Storage Systems, nuclear, accelerate circularity, and foster global collaborations, we remain steadfast in our commitment to deliver net-zero operations, resilient supply chains, and climate leadership for generations to come. This is not just about reducing emissions – it is about reimagining energy, industry, and infrastructure to create a cleaner, greener, and more inclusive tomorrow.

In FY25, while our absolute Scope 3 emissions have increased due to business expansion, the emission intensity (in terms of revenue) has decreased by 2% compared to previous year owing to our value chain engagement practices.

Taking Decarbonisation Beyond Emissions

Decarbonisation must move beyond energy and emissions to include materials, resources, and industrial processes. We are redefining sequestration by using green hydrogen from cement plants to produce methanol, locking carbon into sustainable building materials while creating an active carbon sink that supports global decarbonisation efforts. At the same time, we are safeguarding one of the planet's most vital resources water by integrating innovative solutions that reduce freshwater dependence and promote circular water management.

These initiatives are covered in more detail in the 'Rejuvenating Ecosystems' chapter of this report.

Decarbonisation demands more than technology and processes. It requires people who can lead, adapt, and execute at scale. Our people help us translate ambition into action and steer our transition in the right direction.

Unlocking Employee Potential

At Adani empowered employees are not just leading the organisation today, they are shaping the future.

Their dedication and potential help turn ambitious blueprints into impactful outcomes, delivering value for both business and society.



SDGs Impacted

With a workforce of over 100,000, we are a powerhouse of talent, driving purposeful innovation and creating sustainable solutions for tomorrow's challenges.

Our people are central to our vision of enriching lives and contributing to nation-building.



Management Approach

We are committed to nurturing and powering our talent. By creating a trusting, empowering environment, we enable our people to think boldly, solve challenges, and unlock their full potential. As our people grow, so does our organisation. We view our workforce as innovators, progress pioneers, and builders of India's tomorrow.

Through a strong focus on employee wellbeing, safety, engagement, and inclusion, we are creating a culture where every individual feels valued, respected, and inspired.

By embracing diversity, upholding human rights, and fostering leadership from within, we are on a clear path to becoming a recognised hub of talent and a catalyst for national transformation.



Our people are the foundation of our business sustainability. By nurturing talent and instilling purpose, we drive meaningful impact for communities and the planet.

Mr. Sudhir Mattoo
Group Chief People Officer

Adani Portfolio - Workforce Snapshot



	FY25	FY24
Employees & Workers (including differently abled)	125,651	69,929

Employees

	Permanent	23,779	22,134
	Male	22,495	20,867
	Female	1,284	1,267
	Other than permanent	4,044	2,899
	Male	3,865	2,844
	Female	179	55

Workers

	Permanent	8,160	7,471
	Male	7,439	7,136
	Female	721	335
	Other than permanent	89,668	37,425
	Male	85,372	35,411
	Female	4,296	2,014

Building Winning Teams

Attracting talent and inspiring commitment

At Adani, people are inspired by purpose and empowered by inclusivity.

We attract talent through diverse channels like job portals, social media, professional networks, campus programmes, and employee referrals, ensuring alignment with our values and aspirations.

Programmes like Be-Limitless and the Adani Accelerated Leadership Programme (AALP) nurture continuous learning, recognise high performance, and open pathways for growth—building a motivated and future-ready workforce.

The Adani Accelerated Leadership Programme (AALP)

builds a strong leadership pipeline for our fast-growing businesses. This multi-year programme grooms high-potential candidates, primarily students from premier institutions with work experience, through focused rotations and strategic roles alongside senior leaders.

AALP develops leadership, decision-making, and behavioural skills that enhance business performance and culture. Its success is evident in cohorts recruited from top business schools who gain real-world exposure, mentorship, and chances to drive innovative projects.

As a key part of Adani's talent development strategy, AALP ensures a steady flow of industry-ready leaders to support the Group's growth and nation-building vision.

We drive talent retention through a holistic approach focused on **employee development, well-being, and a supportive work culture.**



We drive talent retention through a holistic approach focused on employee development, well-being, and a supportive work culture. It fosters a continuous learning environment with training programmes, workshops, and mentorship to equip employees for future challenges.

Employee well-being is prioritised through innovative initiatives supporting work-life balance, including health and accident insurance, parental benefits, fitness, and emotional wellness programmes. We also promote inclusivity and diversity, celebrate achievements, enable professional growth, and encourage open communication with initiatives like CEO townhalls and E-Sampark forums and employee feedback platforms.

By investing in these areas, Adani creates a workplace where employees feel valued, supported, and inspired to pursue long-term careers across the portfolio companies.



Developing In-house Potential

We nurture talent by creating dynamic, skill-based career paths tailored to individual growth. Internal mobility, mentorship, and recognition provide employees with opportunities to thrive and lead.

Our approach includes:

- Cross-functional job rotations to develop broad skills and a holistic understanding of business operations.
- Rigorous training programmes focusing on technical and leadership capabilities.
- Clear growth pathways that encourage employees to lead, not just participate.

We invest extensively in building workforce capabilities across digital transformation, operational resilience, and leadership excellence. Through tailored learning pathways, leadership accelerators, and cross-functional experiences, employees from frontline staff to potential CXOs receive impactful training, experiential learning, and mentorship.



Developing India's Largest 'Skill and Employ' Programme to support 'Make in India'



In line with Chairman Gautam Adani's social philosophy of 'service is meditation, service is prayer, and service itself is divinity,' the Adani portfolio has partnered with ITE Education Services (ITEES), Singapore, to build a skilled, industry-ready talent pipeline for sectors such as Green Energy, Manufacturing, Hi-tech, Project Excellence, and Industrial Design.

To support this initiative, the Adani family will donate over INR 2,000 crore to establish internationally benchmarked Schools of Excellence. In its first phase, the programme will

launch the world's largest finishing school for technical training in Mundra, Gujarat, with a goal of skilling over 25,000 learners annually.

Targeting fresh graduates and diploma holders from ITIs and Polytechnics, the intensive residential bootcamp will feature innovation centres, AI-based simulators, and mixed reality learning environments.

Graduates will be placed within the Adani portfolio companies or across the broader industry, ensuring they are job-ready and productive in the first day and first hour itself.

Branded as the Adani Global Skills Academy, these finishing schools will align training to specific industries and roles and certify them to global standards.

Nurturing the Next Generation of Leaders

Developing strong leadership and capabilities is central to Adani Portfolio's strategy for sustainable growth and innovation.

To nurture leaders and enhance internal capabilities, Adani offers a range of structured learning and development programmes tailored to different leadership levels. These focus on strategic, functional, and digital competencies.



The Fulcrum Programme identifies leadership talent from within the organisation and trains them to take up top leadership positions when needed. Across the nine-month long programme, the focus is on developing ready-now home-grown leaders, aligned with our business needs, our DNA, aspirations, and our philosophy of nation-building. Fulcrum is rigorous, immersive, and experiential, allowing our prospective leaders with the skills and competencies to develop the mindset for strategic and operational leadership.



The Young Leaders Programme (YLP) equips young professionals with expertise into financial, operational and business management, preparing them for managerial roles.

A programme for high-potential young talent with five to ten years of experience offers on-the-ground exposure and leadership interface opportunities in various functional roles.



The NorthStar Programme facilitates the growth of middle management through a ten-month, multi-modular leadership, and management development curriculum. We focus on high-potential employees in collaboration with the EMERITUS Institute of Management, Singapore, a consortium of three internationally reputed business schools: Columbia Business School, TUCK School of Business, and MIT Sloan.



Women BeConnected supports the development of women leaders, strengthening the leadership pipeline and promoting inclusive, performance-driven culture.

Skill upgradation at Adani Portfolio companies

Manhours of training provided
78 per employee

Total amount spent on employees' training and development
>INR 41 crores

Fostering a Connected and Motivated Workforce

Employee Engagement

Employee engagement is a cornerstone of our organisational growth as it directly influences productivity, innovation, and retention. We build a connected workforce by fostering an environment where employees feel valued, heard, and part of a greater purpose. Regular group-wide Employee Engagement Surveys help assess morale, alignment, and satisfaction, with insights used to continuously strengthen our culture.

Returns on Talent: Engaged employees lead to higher productivity and stronger performance, which drive improved business outcomes and enhance the return on human capital. This, in turn, supports the development of a high-performing workforce focused on sustainable growth and innovation.

The performance appraisal system is a key part of our merit-based talent strategy. Conducted twice a year, it ensures transparent and fair evaluation aligned with strategic goals. It recognises and rewards contributions, promotes continuous improvement, and identifies future leaders. Through targeted feedback and development plans, we align personal growth with organisational objectives, encourage healthy competition, and reinforce our commitment to ethics, excellence, and performance.

100% of eligible employees undergo performance and career development reviews.



Employee Grievance Redressal: The Adani Portfolio prioritises employee well-being and transparency through its robust online grievance redressal platform, 'SPEAK UP'. This system empowers employees to confidentially voice concerns or report issues, ensuring they are addressed promptly and fairly.

A dedicated committee reviews each submission with sensitivity and professionalism, aiming to resolve matters within a stipulated timeframe and fostering a culture of trust.

A Culture That Elevates People

Our workplaces are designed to provide a secure and supportive culture that fosters continuous learning and professional development. We actively embrace diversity, not just as a value but as a source of innovation and inclusion. Together, these elements create a culture where every individual is equipped to contribute with confidence and grow with purpose.

Employee Get-Togethers and Engagement

Adani facilitates employee get-togethers on suitable business and cultural occasions to promote bonding and enhance workforce unity. These events provide platforms for employees to connect with each other, share experiences, and celebrate their diverse backgrounds, strengthening a sense of belonging.

Parivaar Ki Baat is a strategic initiative aimed at breaking down hierarchies and enabling open, transparent communication across all levels. Through structured, high-impact sessions, employees are encouraged to voice concerns, highlight inefficiencies, and propose actionable solutions, directly shaping outcomes. At its core, the

initiative reflects a deep commitment to eliminating fear and promoting emotional wellbeing. What makes Parivaar Ki Baat distinct is its strong emphasis on follow-through, with leadership actively listening and implementing changes based on employee feedback.



'Amazing Adanians' showcased the brightest talents within the organisation during Adani annual day. Drawing talents from across the portfolio companies, Amazing Adanians provided a platform to break from work to perform with passion, not just for the employees but also their family members.

With inspiring performances, the show fostered a diverse and inclusive environment, redefining the boundaries of entertainment.



Employee Awards and Recognition

At the Adani, we believe that recognising and celebrating the contributions of our employees is fundamental to fostering a culture of excellence, belonging, and motivation. Our diverse recognition initiatives are designed to honour exemplary behaviour, long-standing commitment, and personal achievements, both within and beyond the workplace.

Spot Recognition Award encourages a safe and collaborative work environment by instantly acknowledging outstanding contributions, reinforcing the human need for appreciation.

Long Service Award pays tribute to employees who have journeyed with us through the years, symbolising our deep gratitude for their unwavering dedication.

Extending our recognition to the families of our workforce, the **Saraswati Samman** celebrates the academic and athletic accomplishments of employees' children, inspiring generations.



Welfare and Benefits

Through our support policies and programmes, we ensure that our employees and their families are empowered across every stage of life. Our employee welfare schemes reflect our commitment to creating a workplace where individuals thrive personally and professionally, contributing meaningfully to our shared sustainability goals.

Employee Well-being



- The **Employee Assistance Programme (EAP)** offers 24x7 professional counselling to employees and their immediate family members navigate personal and workplace challenges, reinforcing mental and emotional well-being.
- The on-site wellness programmes include **regular health check-ups, yoga and fitness sessions, mental wellness workshops,** and preventive healthcare drives at various locations.

Work Conditions



- The **Employees' leave policy** is thoughtfully designed to accommodate diverse life circumstances, including maternity, paternity, and bereavement leave, ensuring compassionate support during critical moments.
- Additionally, **group loan policy and housing loan interest subsidies** provide support during important life milestone events.
- Our **retirement benefits**, comprising Provident Fund, Gratuity, Superannuation, and Pension schemes, as applicable, are designed to ensure that employees transition into retirement with financial security and dignity.

Family Benefits



- We provide **comprehensive insurance policies** including health care, accident care and life insurance along with **death benevolent fund** for employees and **critical illness support** for employees' parents.

Turning Wellness into Excellence through Yoga

A true embodiment of our spirit of "Hum Karke Dikhate Hain," Group Yoga Instructor Ms. Smita Kumari created history twice with her extraordinary yoga achievements. In February 2025, she set her second Guinness World Record by holding Bhunamanasana for 2 hours, 33 minutes, and 37 seconds, following her 2022 record of Samakonasana held for 3 hours, 10 minutes, and 12 seconds.

These milestones reflect six months of rigorous training, unwavering focus, and strong support from Senior Yoga Teacher Mr. Sagar Soni and the Corporate Healthcare Team—making her achievement a proud moment for all Adanians and a testament to wellness, perseverance, and excellence.

Powering People Through Technology

Digitalisation

Digitalisation is a transformation lever at Adani. We are integrating advanced tools and intelligent systems into everyday operations, enabling faster decisions, seamless collaboration, and greater transparency.



By cultivating a culture that values innovation and digital confidence, we are preparing our workforce to seize new opportunities and deliver impact at scale.



By leveraging digitalization, we integrate AI and intelligent agents into operations, improving workforce performance and fostering business evolution. This convergence transforms data into decisions, automates complexity, and drives efficiency—creating a smarter and greener industrial ecosystem.

Mr. Hemal Shah
Group Chief Technology Officer

Digitalisation in Talent Development

More than just deploying software or system, scaling up is about embedding a technology-first mindset into the core of the organisation. We are working towards making each employee commit to becoming technologically fluent, not just as a task, but as a way of thinking. We believe that in the race for relevance, technology is the track, and leadership is the stride that ensures we finish first.

Digital Dexterity



Our flagship e-learning programme covers customer-centric innovation, operational excellence, data-driven decision-making, ecosystem engagement, cybersecurity, data privacy, and talent development. It builds digital fluency, design thinking, and new-age mindsets across the workforce.

To foster a culture of continuous learning, we have implemented **e-Vidyalaya** in collaboration with Skillsoft, giving our workforce anytime, anywhere access to the **Percipio** learning portal. This provides resources in business, productivity, collaboration, and digital transformation.



The Adani Institute of Digital Technology Management (AIDTM) focuses on producing "continuously employable professionals" in fields such as Big Data Analytics and AI & Data Science.

Additionally, business unit-specific platforms such as SAIL (ACC) and AASHA Academy (Airports), along with institutions like the Adani Power Training Institute (APTRI), deliver hands-on, digitally supported training. Strategic collaborations with IITs and global partners advance specialised expertise in sectors such as defence and aerospace.

Training Highlights across Portfolio Companies



- **ACC** logged over 5,300 training hours through the SAIL platform, covering technical, behavioural, and compliance learning.
- **APTRI** has trained over 6,000 professionals with 120,000 man-days of digitally supported hands-on learning.
- **Adani Airports** developed frontline staff through e-Vidyalaya, AASHA Academy, the Adani Behavioural Competency Framework, and design thinking modules.
- **Adani University** delivered digitally enabled, short-term industry-relevant programmes, while the **Adani Virtual Academy** offers certifications in Power BI, data storytelling, and GST.

Empowering People Through Digital HR Transformation

Saksham, Adani's advanced HR digital transformation programme, leverages the Oracle Fusion Human Capital Management (HCM) cloud platform, aiming to simplify policies, harmonise HR processes across all portfolio companies, and reconfigure Oracle applications for full utilisation.

This involves the reimplementation of all ten Oracle HCM modules (including Recruiting, Core HCM, Time & Labor, Workforce Compensation, Goals & Performance Management, Career Development, Talent

Review, Succession Management, and Learning) across the entire Adani portfolio, including companies not currently on the platform.

Saksham shifts the HR service model from a person-dependent to a self- and system-driven one. This empowers employees with greater ownership of their careers, enhanced visibility of opportunities, and transparent, self-sufficient HR service delivery. Managers gain integrated views of employee data and real-time analytics to support data-driven decision-making and career development.

Embedding Digitalisation across Operations



We are systematically embedding digitalisation into every aspect of our operations to empower the workforce and enhance efficiency. This includes:

- **Automation of Routine Tasks**
Leveraging digital tools to streamline HR functions such as payroll, benefits, leave tracking, performance management, and initial recruitment screening.
- **Promoting a Digital-First Culture**
Communicating the purpose of digital transformation, providing training and support, and empowering employees with autonomy in their work.
- **Empowered Learning and Development**
Ensuring employees can take ownership of their learning journeys, develop new skills, and enhance their capabilities for future growth.

Championing an Inclusive and Equitable Workplace

DE&I

Our greatest asset, our people, bring diverse origins, expertise, and perspectives. Adani's DEI Policy ensures equal treatment and respect for all, regardless of gender, ethnicity, race, religion, marital status, or disability. Its effective implementation has fostered a culture of inclusivity, accountability, and mutual respect. DEI principles also extend to partners, vendors, and contractors, with clear communication and enforcement ensuring zero reported cases of discrimination during the year.



Our DE&I focus spans four key areas

Our People

Strengthening diversity at the foundation.

Our Culture

Driving accountability for inclusion.

Our Business

Leveraging DE&I for business value.

Our World

Shaping inclusive environments and ecosystems.

By embedding DE&I across our operations, we drive sustainable growth, innovation, and shared success.

Adani's comprehensive DEI policy is integrated into all HR actions, including recruitment, compensation, promotions, and career development. The policy extends its principles of DEI to all

stakeholders, encompassing vendors, partners, and contractors. Adani also prioritises support for differently abled individuals by providing necessary accessibility and promoting inclusivity. A strong emphasis is placed on respectful communication and cooperation among all employees, creating a harmonious and collaborative environment.

Women's Representation in the Workforce

The Adani portfolio is demonstrably committed to the inclusion of women in its workforce, viewing gender diversity as a crucial driver of innovation, productivity, and growth. This commitment is deeply embedded in the organisational culture and policies of our Portfolio Companies, including a comprehensive Diversity, Equity,

and Inclusion (DEI) policy that ensures workplaces are welcoming and respectful of all genders. We actively leverage diverse recruitment channels to attract female talents, from online job portals to specialised professional networks and campus hiring programmes.

Our talent management system supports career progression and rewards high-performing women, contributing to talent attraction and retention.

>42% increase in the female strength within total employees compared to FY 23.



Inclusivity of Specially Abled Individuals



At Adani, we aspire to create a workplace where abilities, not limitations, define opportunities. We are committed to empowering specially abled individuals to contribute, lead, and inspire in shaping a future without barriers.

Our workforce proudly includes over **45 specially abled individuals**, reflecting our commitment to diversity, inclusion, and equal opportunity.

Gender Pay Parity

Adani portfolio is committed to fostering an equitable workplace where compensation is determined solely by skills, experience, and individual contributions. To uphold this principle, we conduct regular pay audits to identify and address any disparities, ensuring fairness across all roles and levels. Our transparent salary structures, coupled with targeted manager training on equitable pay practices, reinforce our dedication to maintaining pay parity and promoting an inclusive and merit-driven culture.

Respecting and Upholding Human Rights

HUMAN RIGHTS

We operate across diverse regions and industries with wide-ranging social impacts. In such a landscape, upholding human rights is not only a moral responsibility but also essential for sustaining long-term trust with employees, communities, and stakeholders. The Group's Human Rights Policy is aligned with global frameworks such as the Universal Declaration of Human Rights, ILO standards, and UN Guiding Principles.



To translate policy into practice, we have implemented a robust due diligence process to identify and mitigate risks related to child labour, forced labour, workplace discrimination, freedom of association, and fair wages. As a practice, all our plants and offices are assessed on these parameters. Recruitment protocols mandate age verification to eliminate child labour, and all new joiners receive mandatory training on Ethics, the Code of Conduct, and Prevention of Sexual Harassment (POSH).

Human rights standards are also extended to suppliers through a rigorous Supplier Code of Conduct and onboarding assessments, ensuring full alignment with Adani's ethical expectations.

Recognising that awareness and training are key to reinforcing these values, we have introduced regular human rights training, delivered through sessions and e-learning modules across the Group.

A digital platform tracks ESG and human rights learning across employee categories, making compliance measurable and engagement continuous.

These integrated efforts reflect our unwavering commitment to embedding respect for human dignity and rights at every level of our operations.

100% sites assessed on Human Rights

>75% employees trained on human rights



Powering a Safer and Healthier Workplace

At Adani, safeguarding employee health and safety is fundamental to unlocking individual potential and collective performance. When people feel safe, cared for, and supported, they are empowered to focus, innovate, and perform at their best.

This belief underpins our commitment to creating a culture of zero harm across all operations. We proactively manage risks, invest in continuous training, and adopt leading health and safety standards and technologies to enable our people to work with confidence and purpose.



Placing Care at the Core

At Adani, Occupational Health and Safety (OH&S) is supported by comprehensive initiatives to ensure a safe and healthy work environment. These include onsite healthcare services, regulatory compliance, and dedicated OH&S teams focusing on medical fitness, preventive care, and health education.

Facilities such as clean drinking water, canteens, rest areas, and occupational health centres further support employee well-being. We ensure 24/7 availability of medical staff, first-aid, ambulance services, and implement measures like dust control and acoustic enclosures where required.

Comprehensive health checkups during onboarding and at regular intervals help identify potential

health risks early and provide personal care along with continuous monitoring. They also play a vital role in reducing long-term medical risks by ensuring timely interventions, thereby improving productivity and enhancing overall quality of life.

By offering extensive medical coverage, we prioritise well-being and support for employees and their families during health-related challenges.

Wellness Well Within Reach

The Adani EMCARE App offers a smart healthcare platform accessible across all locations. It provides instant access to health reports, personalised medical

insights, and a list of cashless hospitals nationwide.

A key feature is the Blood Group Directory with over 35,000 Adanians, enabling quick identification of potential donors during emergencies. EMCARE empowers employees to manage their health proactively and supports a tech-enabled culture of care.

Health and Safety Go Hand in Hand

At Adani Portfolio, we recognise that health and safety are two sides of the same coin, forming the foundation of a resilient and productive workforce. While our health initiatives promote physical and mental well-being through



As guardians of people and planet, safety is our first act of sustainability. Our commitment ensures every step toward growth leaves no harm behind.

Mr. Rituraj Mehta
Group Head
Safety

programmes like health checks and wellness measures, our safety systems focus on preventing workplace hazards through rigorous audits and risk management.

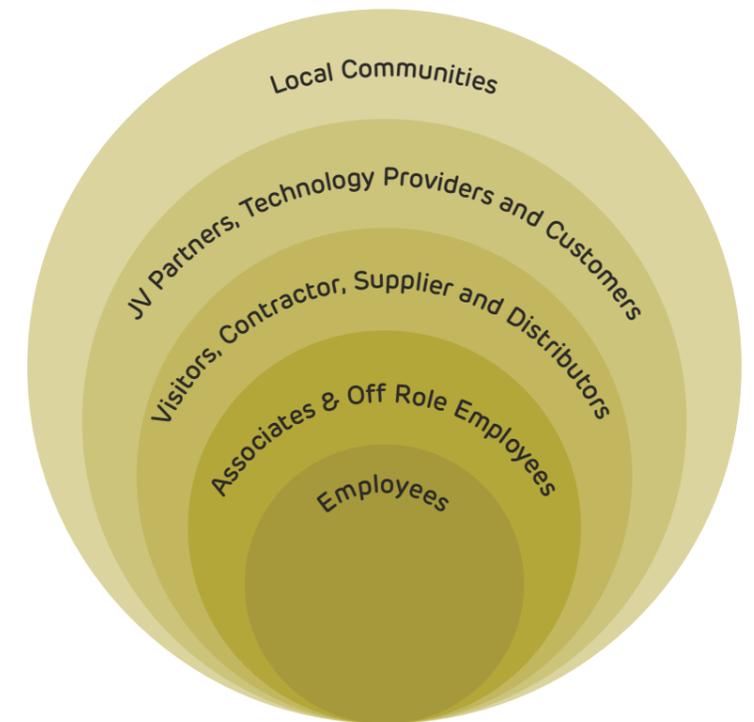
Together, these efforts create a holistic environment where employees feel secure, cared for, and empowered. By integrating health and safety, we not only aim for zero harm but also foster a culture of trust, preparedness, and proactive care, ensuring that every individual thrives both on and off the job.



Building a Safer World, Inside Out

At Adani, safety is the cornerstone of our commitment to employee well-being and how we power the future. We believe that the collective safety of everyone begins with individuals; the ones who adhere to best practices and SOPs, care for colleagues, and inspire others to make safety a habit. At Adani, our employees are the ones who create this ripple effect of safety, which then cascades to everyone else.

The overall paradigm of sphere of control to sphere of influence is encapsulated by the Adani Safetyverse. It reflects our belief that safety is not a siloed function but a collective ethos that binds every stakeholder on the journey toward sustainable and responsible growth.



Safety Highlights

100% adoption of Udgam
an e-learning platform launched by Group Safety in 2024

88% adoption and Portfolio-wide utilization of SAFEX,
our enterprise-wide safety platform

1.15 million man-hours
of safety induction for contractual workforce

48% increase in hazard spotting
observation reporting in FY 2024-25 compared to FY 2022-23

Safety as Enabler to ESG

For us, safety is more than a compliance obligation; it is a strategic enabler of our ESG vision. As part of the Social pillar, Occupational Health & Safety (OH&S) is integrated into every function, shaping decision-making, stakeholder engagement, and risk management, thereby safeguarding employees, contractors, and communities and reflecting our commitment to a Culture of Care and operational excellence.

Our safety framework ensures robust oversight and drives continuous improvement, directly contributing to ESG outcomes:

Environmental Pillar

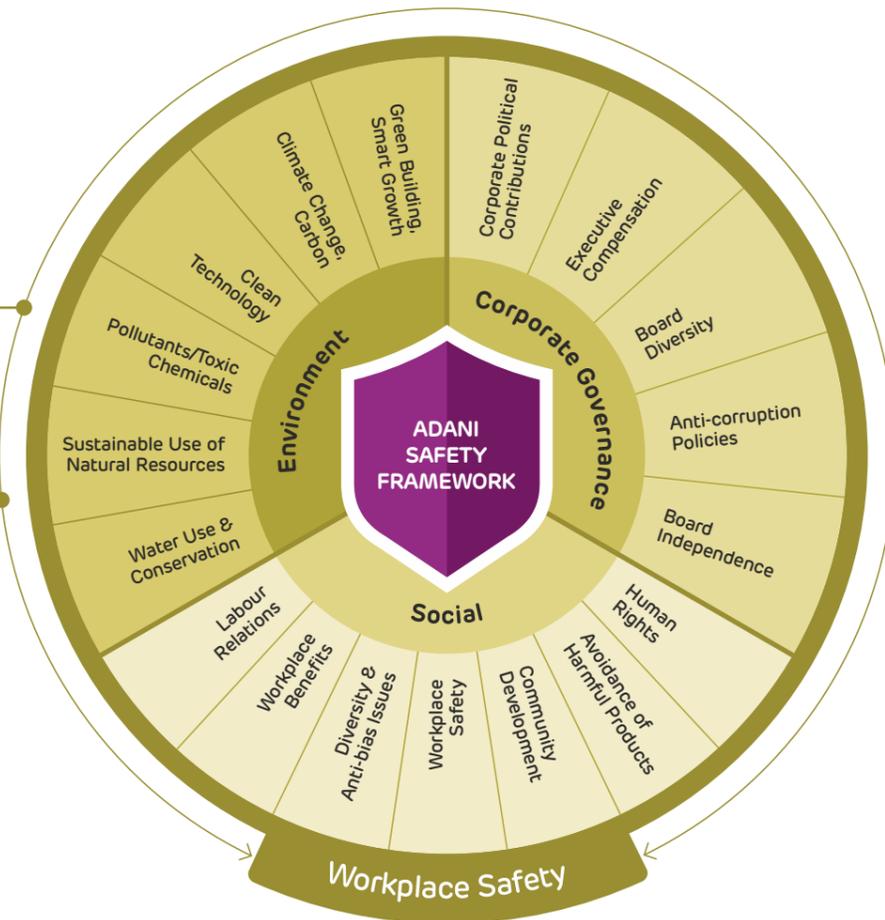
Effective hazardous material management reduces ecological impact.

Social Pillar

Risk management, infrastructure safety, PPE usage, and community safety initiatives protect lives and promote resilience.

Governance Pillar

Strategic leadership and accountability drive safety excellence across the portfolio.



By embedding OH&S within the ESG framework, Adani Portfolio strengthens its ability to create long-term value, protect its people, and advance its sustainable growth journey.



Our vision is to nurture a Culture of Care where everyone feels responsible for their own safety and that of others. This commitment is anchored in:

OH&S Policy Embedding leadership accountability, inclusive engagement, and structured training.

Visible Felt Leadership 10 Commandments Guiding leaders to model safety-first behaviour.

Life Saving Safety Rules (LSSR) Non-negotiable practices such as energy isolation (lockout/tagout), fall protection system for working at height, confined space entry, safe driving, clear communication and Incident reporting.

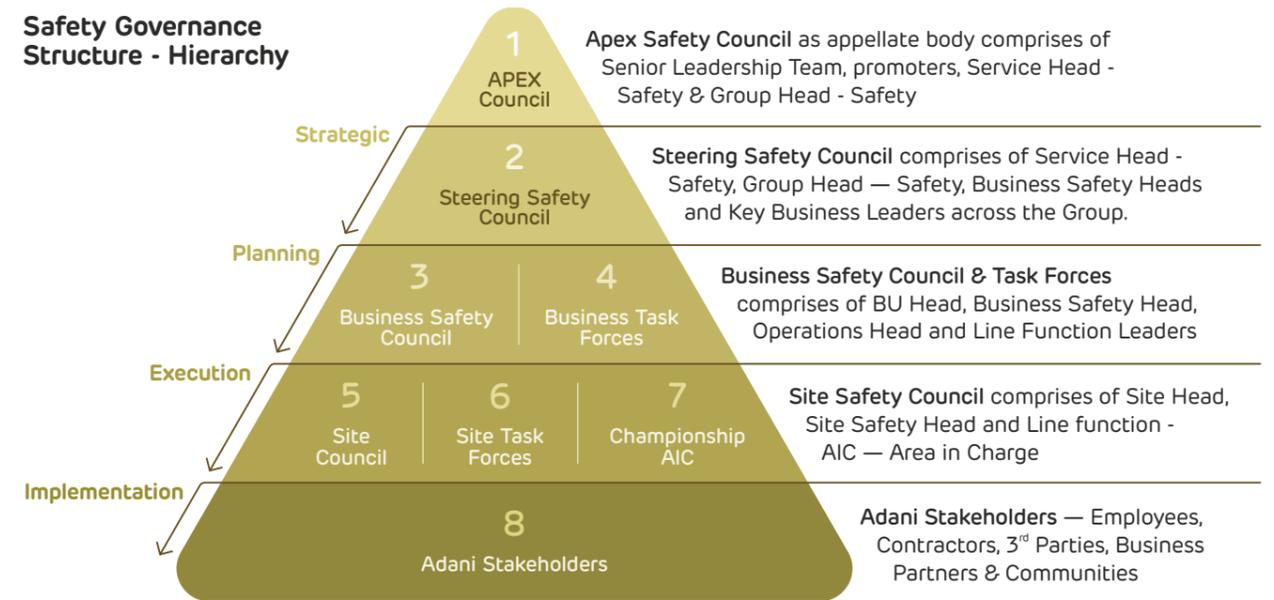
Global Standards Alignment with ISO 45001 and unified Safety Standards across portfolio companies for consistency and accountability across all businesses.

Together, these elements form the Adani Safety Framework, a living system that empowers people, protects assets, and drives sustainable growth with compassion and responsibility.

Governance Framework

We have implemented a strategic top-down approach for safety management which helps in institutionalising robust safety governance across business segments through well-defined safety accountability and responsibilities.

Safety Governance Structure - Hierarchy



Integrated Management System

Our Safety Management System (SMS) serves as a comprehensive portfolio-level safety framework, seamlessly integrating all Occupational Health & Safety (OH&S) management components across our businesses. It provides a robust structure for implementing proactive and sustainable business practices, ensuring compliance with both internal and external requirements, and driving continuous improvement.



Strengthening the Safetyverse

Key elements include:

Hazard Identification and Risk Management This approach goes beyond individual departments or isolated processes, integrating risk management into the overall business strategy. The risk assessment involves four key strategies: Treat (lower risk), Tolerate (manage risk), Transfer (share risk), and Terminate (remove risk).

Competency Building We place strong emphasis on safety risk assessment training and capability building by:

- Engaging personnel at all levels of the organisational hierarchy, including senior management, line managers, and frontline workers.
- Providing comprehensive training programs for employees to ensure they have the necessary skills and knowledge to perform their roles effectively.
- Ensuring formal competency checks for personnel involved in designing and implementing safety measures.

Incident Investigation Process

Designed to identify critical vulnerabilities within our system by uncovering root causes, contributing factors, and systemic failures.

- The insights gained from investigations are translated into corrective and preventive actions, which are then assigned to the appropriate personnel.
- To enhance transparency, provide timely reminders, and ensure compliance, we utilise the digital safety platform, SAFEX to monitor and track all corrective and preventive actions.
- Upon completion of actions, we conduct thorough assessments to evaluate their effectiveness.

With robust frameworks in place, we translate intent into action through portfolio-wide safety initiatives that build awareness, strengthen capabilities, and embed a culture of care across our businesses and communities.



Shaping Tomorrow's Safety Priorities Together Safety Strategy Workshop

An annual workshop with Corporate Safety Heads from all businesses is held to align on strategic priorities. It reviews the prior year's Strategic Action Plan and helps leaders gain deeper practical insights to refine future initiatives and foster cross-business knowledge sharing.

Targeting Risks, Strengthening Resilience High-risk Activities Campaigns

Recognising the critical nature of high-risk activities, focused campaigns are launched to strengthen awareness and practices across the portfolio:



- **Energy Isolation** Based on the 5I Model (Identify, Isolate, Initiate, Integrate, Inspect), this campaign enhanced safe isolation practices. In FY 2024-25, 40 sessions trained 1,855 employees, equipping them to manage energy risks responsibly.
- **Bulk Material Handling** Structured on the 5P Model (Principles, Planning, Performance, Productivity, Prevention), this program promoted safe equipment use, efficient planning, and proactive risk prevention, training 555 employees across 40 sessions.
- **Road & Driving Safety** Using the 5R Model (Road, Route, Reduce, Rules, Response), the campaign covered user behaviour, traffic management, and emergency readiness. 1,883 employees trained across 60 sessions.
- **Confined Space Safety** Dedicated training reached 282 employees through 6 sessions, ensuring preparedness for one of the highest-risk environments.

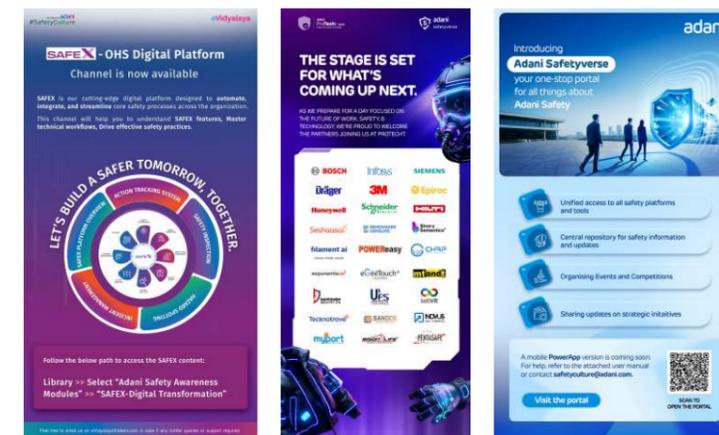
Equipping Every Worker, Strengthening Every Site Saksham Program

Contractors are critical to our ecosystem, and Saksham Program ensures they are fully aligned with Adani's safety ethos. The program mandates induction before any site work begins, integrates portfolio-level imperatives with site-specific risks, and continuously improves through structured feedback. In FY 2024-25, the program achieved 100% compliance across all Business Units (BUs), covering **479 sites** and clocking **1.15 million man-hours** of safety induction.



Sharing Knowledge, Building Collective Vigilance Safety Strategic Communication

To strengthen visibility and reinforce shared learnings, a quarterly newsletter for Adani Leadership was launched to showcase portfolio-wide safety best practices like SAFEX, Udgam adoption, and high-risk activities campaigns and digital adoption.



Leaders First, Safety Always Safety Leadership Onboarding Workshop

198 senior leaders and line managers participated in Awakening, a development program designed to instil a safety-first mindset and foster leadership accountability across the portfolio.

Extending Safety Beyond Our Gates Community Safety Initiatives

Through awareness, training, and engagement, we help build a culture of safety that empowers society.



RMRW Schools & Villages Reached 13.9 lakh students across 426 schools and 31,165 villagers in 481 villages through training on monsoon safety, hygiene practices, and emergency preparedness, building resilient and safer communities.

Mundra, Adani Windtech Celebrated National Safety Week with a 5 km Run for Safety, street plays, and wellness sessions, creating awareness and nurturing safety consciousness across the wider community ecosystem.

Dhamra Port The APSEZ team at Dhamra Port has established a Safety Excellence Centre to train, equip and sensitise employees and associate employees regarding Adani Safety Systems.

Harnessing AI and Digital Tools for Smarter Safety



With SAFEX, our enterprise-wide safety platform, we are embedding Generative AI powered by Benchmark Gensuite to transform how safety is managed. These intelligent tools automate tasks, assist decision-making, and enable proactive, data-driven governance across the portfolio.

- **AI Agents & Smart Assistants** SAFEX now hosts AI-powered assistants that act as digital co-workers, interacting in natural language, analysing large datasets, and generating real-time insights for Safety teams.
- **Describe-It AI** Guides users in writing comprehensive, high-quality incident and inspection reports, improving accuracy and standardisation.
- **PSIF AI (Potential Serious Injury & Fatality AI)** Benchmarks reported incidents against global data lakes to assess severity and identify hidden risks.
- **SIC AI (Significant Incident Communication)** Automatically generates incident summaries, root cause analyses, and lessons learned, ensuring faster, consistent, and effective communication across sites.

Project Udgam, the e-learning platform launched in 2024, further leverages Industry 4.0 for interactive and experiential safety training to enhance knowledge and skills. Its live courses on DDT, Hot Works, HEMM, Electrical Safety, and Excavation Safety, etc. saw over 100,000 enrolments and 2+ million views. More courses will be rolled out in the next fiscal year.

Fleet Safety Powered by Intelligence



APSEZ, ATGL, ALL



Advanced Driver Assistance Systems (ADAS) and Driver Management Systems (DMS) are strengthening fleet safety across the Adani Portfolio by combining artificial intelligence with real-time monitoring.

These systems support drivers and fleet managers in navigating road uncertainties, promoting safe driving behaviour, and improving operational efficiency. Using inputs from high-resolution cameras and GPS, intelligent algorithms continuously analyse driver behaviour, vehicle movement, and route risks. Insights are relayed to central control towers, enabling timely interventions, corrective actions, and data-driven safety oversight.

Business Highlights

- **APSEZ** Phase-wise deployment of ADAS and DMS at Dahej, Dhamra, and Krishnapatnam resulted in an 85% reduction in unsafe driving behaviours. Proof-of-concept implementations have also been completed at Mundra, Gangavaram, and Kattupalli.
- **ATGL** Within one month of implementing DMS across 250 cascade vehicles, the company recorded a 49% reduction in unsafe driving acts and a 33% drop in average daily violations. An additional 250 vehicles will be onboarded in the next phase.
- **Adani Logistics Ltd. (ALL)** The Yard Management System (YMS) has been fully implemented at Patli, Tumbh, Nagpur, and Kilaraipur. By optimising yard layouts and enabling unidirectional traffic with 95% accuracy in real time monitoring, YMS has delivered lower operational costs, efficient resource allocation, and smoother coordination.

Using AI for Safer Air Travel



AAHL

Adani Airports Holding Ltd., taking a proactive approach in Safety Management, has installed Airports Operational Control Center (AOCC/UECC) with AI-enabled cameras to monitor new projects. This enables round-the-clock remote monitoring of project sites from headquarters and immediate corrective actions when unsafe acts or unsafe conditions are identified.

A centralized dashboard streamlines record-keeping and simplifies incident investigations.

Impact

13,000+ observations
~300 probable serious incidents averted

Cascading Safety Across the Value Chain

In the Adani Safetyverse, safety expands outward, shaping behaviours, systems, and practices across our value chain. Contractors, who form a significant part of our operational workforce, are an integral part of this sphere of influence. Ensuring their safety is both a moral responsibility and a strategic imperative, in line with our Culture of Care.

Contractor Safety Management (CSM)

Adani's CSM framework embeds safety excellence across the lifecycle of contractor engagement, aligned with ISO 45001:2018, BSC Five-Star Audit protocols, and our Project Safety Manual. Digitally enabled through platforms like ARIBA and SAFEX, it ensures traceability, transparency, and accountability at every stage.

Key pillars include

- **Governance & Oversight** BU Safety Heads, Site Safety Leads, and the Portfolio Safety Steering Council oversee deployment, reinforcing consistency and continuous improvement.

- **Pre-Qualification & Risk Profiling** Rigorous contractor screening through Gensuite PQ modules ensures alignment with safety standards before mobilisation.
- **Saksham Program** A mandatory incubation initiative that equips contractor workmen, supervisors, and owners with Portfolio-level safety imperatives and site-specific risk awareness.
- **Performance Monitoring** Safety dashboards track incident rates, hazard observations, and compliance scores, enabling timely and proactive interventions.

Safety obligations are built into contractual agreements, mobilisation protocols, and commissioning processes, supported by provisions for consequence management, recognition, and corrective action. This integrated approach makes safety, a lived value across the contractor ecosystem, not just a compliance measure.

Safety Performance Review

Leading Indicators

Indicators	FY 2024-25	FY 2023-24
Hazard Spotting Observation	715,087	588,548
Near Miss Reporting	35,451	44,915
Training Man-Hours	2,785,325	2,386,742

Lagging Indicators

Indicators	FY 2024-25	FY 2023-24
LTIFR	0.25	0.14

Empowered people strengthen organisations; empowered communities strengthen nations.

Transforming Communities

At Adani, community development goes beyond corporate responsibility, it is a driving force behind sustainable progress.

With a presence across infrastructure, energy, transport, logistics, renewables, building materials and beyond, our businesses are deeply woven into daily life, powering progress and nation-building.

Harnessing our scale, we drive social change with purpose and long-term vision. We co-create solutions that expand access to quality education, healthcare, dignified livelihoods, and resilient local economies - ensuring every corner of India can thrive.

Our approach blends grassroots engagement with systems thinking, designing interventions that address today's needs while building tomorrow's prosperity. Each initiative becomes a catalyst for lasting impact.

Guided by the belief that India's growth must be inclusive and equitable, we draw inspiration from the nation's aspirations to build a self-reliant, prosperous future - one community at a time.



SDGs Impacted



Management Approach

At the heart of Adani Portfolio's vision is the ambition to uplift the marginalised and underserved communities. Guided by the United Nations Sustainable Development Goals (UN SDGs), our approach to community development is both strategic and deeply localised – designed to create lasting, inclusive impact at scale. The Portfolio implements community development initiatives through the Adani Foundation – the social development and welfare arm of Adani, aligning company-level efforts to a unified social impact vision. Each business funds and supports initiatives in its operational areas, ensuring local relevance within a centralised, mission-driven framework, aligning with the national requirements and international priorities.



CSR Spend FY25 (Rs. Cr)

580.49

Lives Impacted

9.6MN

CSR Sites

105

CSR Reach

7,071 villages across 22 states

Our community empowerment strategy is executed through participatory design, robust needs assessment, and multi-sectoral interventions. We monitor impact systematically and evolve our approach based on community feedback, ensuring sustainability, inclusion, and dignity in every engagement. We focus on education, health and nutrition, sustainable livelihoods, and community development to empower communities across India through scalable and replicable models.

This is not philanthropy at the margins. It is a long-horizon investment in social capital, embedded into the growth model of each portfolio company. As India positions itself for global leadership, each company's work in transforming communities signaling a broader truth: **the future of business growth in India is inseparable from the progress of its people.**

Adani Foundation

Seva in Spirit. Sustainability in Practice.



Our journey this year embodies the ideals of seva and sustainability more deeply than ever, enveloping more than 7,000 villages and 9 urban centres.

The Adani Foundation's progress during the period under review, closely aligned with the broader ESG commitment of the Adani Portfolio of Companies, reflects our deep-rooted belief in responsible, inclusive and far-reaching development.

Today, we take pride in touching over 9.6 million lives, each one symbolic of a positive transformation sparked by the Adani Foundation.

Our expanding network of schools enables us to reach more students than ever before, while our flagship project Utthan continues to bring more government schools under its fold. Through these efforts, we are ensuring that children are

not deprived of education due to financial constraints.

Our commitment to accessible healthcare remains steadfast — from mobile healthcare units to Project SuPoshan, and from rural clinics to eye-care services. Our programs continue to make healthcare affordable and accessible for women, children, marginalized communities and the elderly. Each intervention reflects our belief that quality healthcare is a right, not a privilege.

In parallel, our Self-Help Groups and Farmer Producer Organizations are strengthening rural economies, empowering households and enhancing livelihoods.

Our skill-building initiatives are nurturing young talent, giving wings to aspirations and contributing to the larger vision of nation building. Our dedication to environmental stewardship is equally resolute. Through expanded water-storage capacity, wider adoption of solar

energy and the creation of new community forests, we continue to champion conservation and sustainability at the grassroots.

As home to the world's largest youth population, with over 65% of its people below the age of 35, India is at the cusp of an unprecedented demographic dividend — one that makes investments in education, healthcare and livelihoods not just necessary, but nation-shaping. In this context, the numbers showcased in the pages that follow are not merely statistics — they are a record of hopes renewed, dignity restored, and lives transformed as we continue to contribute towards the vision of Viksit Bharat 2047.

Dr. Priti Adani
Chairperson
Adani Foundation

Across India's vast geography and culturally diverse social fabric, development is not a one-size-fits-all challenge, it demands nuanced understanding of local needs and sustained effort. With a footprint spanning some of the country's most remote and underserved regions, the Adani Foundation plays a vital role in advancing India's inclusive growth story. Since 1996, the Adani Foundation has remained agile and deeply committed to making strategic social investments

that deliver sustainable outcomes across India. It is actively empowering and enriching the lives of children, women, youth, and marginalised communities through interventions in education, health & nutrition, sustainable livelihoods, community development, and climate action.

The Foundation's strategies are integrated with both India's national priorities and the UN SDGs. It invests not just in projects, but in people and institutions – building

local capacity, advancing human dignity, and driving long-term impact. By contributing to the well-being, resilience, and prosperity of communities both within and beyond each Adani Portfolio Company's operational areas, the Foundation ensures its impact endures well beyond the life of any single programme.

Today, the Foundation reaches over 9.6 million people and continues to evolve to meet the emerging needs of a New India.

CSR Governance

At Adani Portfolio, community development efforts are strategically guided by Board-level CSR Committees established for each business. The CSR Committees regularly meet and play a pivotal role in aligning each Company's social responsibility with the broader vision of sustainable growth.

Their core mandate includes:

- Identifying focus areas for CSR initiatives
- Recommending appropriate budget allocations for these initiatives
- Overseeing the effective implementation and periodic monitoring of the CSR Policy

Through this structured governance framework, the Adani Portfolio ensures that its economic objectives are integrated with social impact, reinforcing their commitment to being a responsible corporate citizen.

Community Engagement as a Strategic Imperative

Our Portfolio Companies firmly believe that meaningful community engagement is vital to their long-term success and their social license to operate. Through the Adani Foundation, the companies actively engage with communities across thousands of villages in India, positively impacting millions of lives.

This engagement goes far beyond traditional philanthropy. It is a strategic, participatory process designed to ensure that development is inclusive, sustainable, and aligned with the aspirations of local populations. At its core, the approach is built on the principles of dialogue, participation, and co-creation, empowering communities to become active stakeholders in shaping the initiatives that affect their lives.

Engagement begins at the grassroots level. Community liaison officers and CSR teams maintain regular interactions with residents, gram panchayats, and local institutions. These interactions provide a platform for communities to voice concerns, share feedback, and actively participate in the planning and implementation of development initiatives. This bottom-up approach ensures that interventions are not only relevant but also embraced and owned by the communities themselves.

Need-Based Assessment

The community development programmes are informed by rigorous need assessments conducted through baseline studies, participatory rural appraisals, and stakeholder consultations. It help identify the most pressing needs of the communities and guide the design of targeted interventions across the thematic areas. This is a continuous and evolving process and not a one-time event.



Each company, through the Adani Foundation, maintains regular dialogue with a broad spectrum of stakeholders, including local communities, government bodies, civil society organisations, and development partners.

This sustained interaction ensures that projects remain responsive to changing community needs and that feedback loops are embedded at every stage of the project lifecycle. It also fosters trust, collaboration, and shared value creation.

To ensure accessibility and inclusivity, information about ongoing and upcoming projects is communicated in local languages using culturally appropriate methods. This ensures that all community members, regardless of literacy levels, can understand, engage with, and contribute to the development process.

Community Grievance Redressal

There is a structured approach to address community grievances by ensuring multiple access points such as grievance registers at project sites, help desks, and dedicated community liaison officers.

Active engagement with local stakeholders is carried out through regular interactions, village meetings, gram sabhas, and stakeholder consultations, creating participatory platforms where concerns can be voiced openly. Each grievance is systematically documented, categorised, and addressed within defined timelines, with escalation mechanisms in place for unresolved issues.

Transparency is maintained by communicating resolutions back to the complainants, while the insights gained are integrated into broader CSR programs.

This proactive and inclusive engagement not only helps resolve community concerns but also fosters long-term trust, strengthens local partnerships, and ensures that development is aligned with community needs and expectations.

CSR Focus Areas

Guided by robust needs assessments and continuous stakeholder engagement, Adani Foundation ensures that its interventions are locally relevant, culturally sensitive, and aligned with community aspirations, creating long-term impact and shared value.



Education



Health & Nutrition



Sustainable Livelihoods



Climate Action



Community Development

The Foundation's programmes span five key areas:

Education

Igniting Potential, Shaping Tomorrow



Education is a powerful driver of equity and lasting change. It lays the groundwork for inclusion, innovation, and growth. Across our Portfolio, we are making quality education accessible and aspirational, especially for children in rural and underserved areas.

We go beyond schooling to equip the next generation with knowledge, confidence, and values to shape their future. Through holistic, digital, and value-based learning, we nurture not just learners but future leaders and changemakers.



School-based Initiatives

The Adani Foundation is committed to enabling holistic, affordable education for children across India through a range of school-based initiatives:

Adani Vidya Mandirs (AVM)

AVMs offer cost-free, high-quality education to children from economically weaker sections in Ahmedabad and Bhadrachalam (Gujarat), Krishnapatnam (Andhra Pradesh), and Surguja (Chhattisgarh) nurturing young minds and unlocking opportunities.

Adani Schools

Spread primarily across rural areas, our network of 39 highly subsidized schools focus on holistic development through academic learning, values education, experiential learning, and skills training, equipping students with the confidence and capabilities to thrive.

Additionally, through Saraswati Shishu Mandir (Singrauli, Madhya Pradesh) and Navchetan (Junagam, Hazira, Surat, Gujarat), the Adani Foundation promotes inclusive education, ensuring equal access and growth opportunities for children from diverse socio-economic backgrounds.



Impact at a Glance	Schools	Utthan Initiative	Project Udaan
FY 2023-24	36 schools 29,085 students reached 1,078 teachers supported	275 schools covered 37,000+ students benefited	941 visits organised 53,729 students benefited
FY 2024-25	41 schools 30,909 students 1,206 teachers supported	316 schools covered 51,000+ students benefited	800 visits organised 44,525 students benefited



Utthan Initiative

Aligned with the National Education Policy (NEP) 2020, the Adani Foundation's Utthan initiative is designed to strengthen foundational literacy and numeracy in government primary schools, with a special focus on **Priya Vidyarthis** - progressive learners from marginalised backgrounds. Each school is supported by an Utthan Sahayak, a dedicated teacher who drives transformation. They facilitate learning, enhance student engagement, and drive classroom transformation.

The initiative integrates activity-based learning, essential resources, and continuous teacher training to make government schools aspirational learning spaces for underserved communities.

During the year 2024-25, impact assessment was undertaken across 121 government primary schools in Gujarat's Mundra, Hazira and Dahej, along with 83 BMC schools in Mumbai, Maharashtra. Utthan schools reported 94.5% reading, 89.6% writing, and 97.92% numeracy scores against 20%, 9.5% and 28.85% scores respectively in non-Utthan schools.

Utthan's impact extends beyond the school day. Through **Adani Evening Education Centres (AEECs)**, the Foundation offers remedial support to high school students to improve board exam outcomes. Meanwhile, **Adani Competitive Coaching Centres (ACCCs)** prepare students for scholarships and entrance exams, opening new pathways to opportunity.

Project Udaan

Project Udaan is a learning initiative by the Adani Foundation that aims to spark ambition in young minds by exposing them to real-world possibilities.

Through curated exposure visits to Adani portfolio's world-class facilities—ports, power plants, edible oil refineries, solar plants, and airports—students gain firsthand insight into large-scale business operations. Inspired by Chairman Shri Gautam Adani's own transformative visit to Kandla Port as a child, Udaan encourages students to dream big and envision their own path to success.

Till date, 7,942 such visits have been conducted inspiring over 5 lakh students across the country.



STORIES OF Change

Going Against All Odds to Reach the IIT



K. Anusha, a student at the Adani Foundation's Penna School, Talaricheruvu, Andhra Pradesh, secured an All-India rank of 2,875 in JEE Advanced, and became the first student from this rural belt to achieve such a milestone.

Daughter of a humble security guard, K. Anusha's journey from a modest background to India's premier engineering gateway is a story of courage, grit, and belief. She has not just cracked an exam; but has broken barriers and opened doors for many more dreams to rise from the heart of rural India.

K. Anusha is pursuing B.Tech in Electrical from IIT, Dhanbad and is poised to create an academic history in her community.

Innovators of Tomorrow, Solving Real-world Challenges Today

Innovative space project, VikramSAT, developed by four students of Adani Public School, Mundra, Gujarat, was presented at the Space Applications Centre (SAC), Ahmedabad. VikramSAT - a Pollution Mapping and Heat Tracking System, was recognised for its potential, giving students an opportunity to present their work to the SAC Director as well as engage with senior ISRO scientists for mentorship and guidance.

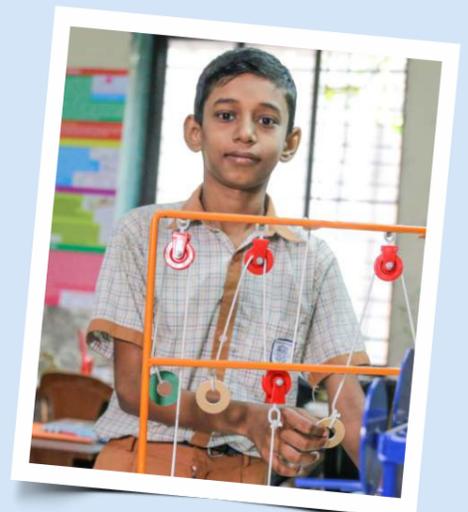
This feat reflects Adani Schools' commitment to fostering innovation and scientific excellence, empowering students to contribute to real-world challenges through research and technology.



Mastering Numbers, Unlocking Potentials

Alok Yadav, a young student from Mumbai, often found himself tangled in the web of numbers. Struggling with Foundational Numeracy and Literacy (FLN), he felt demotivated during every lesson. Observing his struggle, the Utthan Sahayak at his centre stepped in with a unique approach to teaching FLN.

Through engaging, activity-based methods, she transformed abstract concepts into relatable and fun challenges. Whether it was counting objects in games or solving puzzles, the new approach brought a spark to Alok's learning journey. Today, Alok confidently tackles problems, a testament to his teacher's creative guidance and unwavering patience.



Health & Nutrition

Timely Interventions, Lasting Impact



For millions living in rural and underserved regions, access to quality healthcare is a challenge. The Adani Foundation is transforming this reality by prioritising last-mile access to both preventive and curative health

solutions. Through a combination of mobile healthcare units, rural clinics, multi-specialty hospitals, and large-scale nutrition programmes, we are creating a healthcare system that is community-rooted and inclusive. By focusing on early

intervention, community awareness, and systems' strengthening, our health and nutrition initiatives are improving the well-being of India's most vulnerable – one village, one family, and one child at a time.



Impact at a Glance	Health Camps	Mobile Healthcare Units (MHCUs)	Rural Clinics and Wellness Centres	Adani Hospitals	SuPoshan	EyeCare Program
FY 2023-24	539 health camps 61,000+ consultations	22 MHCUs 3,41,379 consultations	52,722 patients were attended to at 13 rural clinics & wellness centres	4.4 lakh patients received outpatient care	500+ SuPoshan Sanginis trained Screened 90,000+ children across 1,100+ villages	
FY 2024-25	885 health camps 1,40,000+ consultations	20 MHCUs 4,00,000+ consultations	55,500+ patients treated 6 rural clinics & wellness centres	5.83 lakh patients received outpatient care	81,000+ children screened 1.96 lakh adolescent girls and women 565 SuPoshan Sanginis trained 700+ villages reached 3,259 Poshan Vatikas (Kitchen Gardens) at Anganwadi centres and households	1.17 lakh people screened

Health & Awareness Camps

Health and awareness camps bring essential healthcare to rural communities with limited access. Beyond primary care, they promote hygiene, nutrition, and preventive health, encouraging early intervention and linking individuals to continued care.

Whether general or specialised, these health camps bridge the gap in access, delivering essential, and often lifesaving, care to remote and underserved communities.

Mobile Healthcare Units (MHCUs)

Operating across 10 states, the Adani Foundation's 20 MHCUs make primary healthcare accessible for the remote, underserved population, especially the ones with limited mobility. Each unit is staffed with medical professionals and equipped to provide diagnostics, consultations, and medicines. Beyond treating common ailments like gastro-intestinal disorders, respiratory illnesses, and lifestyle diseases, MHCUs ensure timely referrals for advanced care. Till date, 22.23 Lakhs people have been treated through MHCUs.

Rural Clinics & Wellness Centres

Rural clinics and wellness centres act as crucial gateways to primary and tertiary healthcare in the remote areas. These set-ups function as an outpatient care facility wherein medical and paramedical teams provide primary care to the local communities. These clinics are present in Andhra Pradesh, Gujarat, Madhya Pradesh and Odisha, and ensure year-round access to affordable, high quality healthcare services. Till date, 5.36 Lakhs people have been treated through Rural clinics and Wellness center.



Adani Hospitals Integrated Health for Inclusive Growth

The Adani Foundation's healthcare initiatives reflect a deep commitment to accessible, inclusive, and high-quality medical services across regions.

The Gujarat Adani Institute of Medical Sciences (GAIMS) in Bhuj, a pioneering Public-Private Partnership with the state government, serves as the district's only hospital with a medical college. The 790 bedded hospital, not only addresses critical regional healthcare needs but also nurtures the next generation of medical professionals. Additionally, Adani Hospitals in Mundra and Kodinar deliver advanced and specialised care across disciplines, becoming trusted healthcare hubs for local communities. Till date, 38.72 Lakhs people have been treated through these hospitals.

Looking ahead, the Foundation is expanding its impact through the development of Adani Health Cities in Ahmedabad, Gujarat and Mumbai, Maharashtra, with integrated campuses combining patient care, medical education, and research. Additionally, the upcoming multispecialty hospital in Roha, Maharashtra, will further enhance access to comprehensive healthcare services in underserved areas.

Through these interventions, the Adani Foundation continues to bridge healthcare gaps and build lasting health infrastructure for all.



Through a collaborative approach rooted in innovation and inclusivity, we wish to contribute in transforming India's healthcare landscape into a sustainable model of world-class care. This journey reflects our commitment to accessible excellence and enduring impact.

Dr. Malay Mahadevia
Director
AAHL & Healthcare



Eye Care



Launched in 2024, this initiative delivers free eye screenings, spectacles, and referrals for children, women, truck drivers, and the elderly across grassroots communities. By partnering with schools and local institutions, the programme ensures early detection of visual impairments and aligns with the government's National Programme for Control of Blindness and Visual Impairment (NPCBVI) reaching over 1.17 Lakh people till date across 11 states.

SuPoshan



Project SuPoshan is a people-powered response to malnutrition and anemia. SuPoshan Sanginis are local women trained in healthcare practices and the backbone of this initiative.

They conduct screenings, deliver personalized nutrition counseling, guide families on use of Take-Home Rations (THR), and lead community mobilisation efforts during key

observance days like Poshan Maah and World Nutrition Day.

The project also enhances food security through **Poshan Vatikas** (kitchen gardens), cooking demos, and behaviour change campaigns. Regular screenings of children under 5 help identify malnourishment early, ensuring timely referrals and nutritional rehabilitation.

STORIES OF Change

From Despair to Hope

During a routine household visit in Sunderpur Tadiya (Varanasi, Uttar Pradesh), SuPoshan Sangini Sarita Devi identified Anshika Patel as Severe Acute Malnourished (SAM). The infant had weight loss by prolonged diarrhea. When even the private hospitals could not help, Sarita stepped in with empathy and action.

After her anthropometric screening, Anshika was referred to the Nutrition Rehabilitation Centre (NRC).

Sarita's consistent follow-ups, emotional support to the family, and practical guidance on hygiene, feeding, and use of Take-Home Ration (THR) transformed the situation.

Her counselling significantly helped Anshika's mother understand the importance of nutritious, easily digestible food, and personal hygiene. Within three months, Anshika transitioned from SAM to a smiling healthy child with a remarkable weight gain of 3.8 kgs.



Sustainable Livelihoods

Sustainable Income, Meaningful Inclusion



In addition to income, sustainable livelihoods are about empowerment, resilience, and dignity. Whether it is a farmer leveraging technology to boost yield, a woman leading a cooperative, or a youth mastering AI in a remote village, each story reflects the transformational power of opportunity.

The Adani Foundation is transforming income generation at the grassroots through a self-

sustaining ecosystem that fosters human potential, financial inclusion, and social capital. By leveraging community resources, it drives socio-economic progress across on-farm, off-farm, and non-farm sectors. The Foundation's initiatives span skilling, natural farming, animal husbandry, dairy development, and women-led enterprises – supported through training, leadership development, and market access.

It champions women's entrepreneurship by enhancing their knowledge, skills and networks. Programmes like Saksham equip youth with technical and entrepreneurial skills, while Sathwara empowers artisan communities through cultural enterprise. Through sustainable livelihoods we are transforming entire communities into resilient, future-ready ecosystems.



Impact at a Glance	Agriculture-based Livelihoods	Self-Help Groups (SHGs)	Income Generation	Saksham (Skill Development)
FY 2023-24	6,101 farmers reached 3,675 acres land covered under agri initiatives 1,100 acres under drip and lift irrigation	767 SHGs 4,469 members	INR 3.73 crore revenue through SHGs and FPGs	24,022 youth trained
FY 2024-25	6,083 farmers reached 5,410 acres covered under agri initiatives 2,985 acres under drip irrigation	1,500 SHGs 17,000+ members	INR 6 crore revenue through SHGs and Farmer Producer Groups (FPGs) INR 24.68 crore revenue through dairy	38,218 youth trained

Agriculture-based Livelihoods

Agricultural interventions are vital to boosting productivity. Through drip and lift irrigation, the Adani Foundation helps farmers optimise water use, enabling higher yields even in water-scarce areas and directly improving incomes and financial stability. It also promotes eco-friendly practices like crop rotation, composting, green manures, and biological pest control.

These methods enhance soil fertility, reduce reliance on chemical inputs, and lower the environmental footprint of farming. By blending traditional knowledge with modern techniques, the Adani Foundation is advancing sustainable agriculture that benefits both farmers and the ecosystem.

Animal Husbandry & Dairy Development

Animal husbandry and dairy farming are vital to India's rural economy, providing steady income and nutrition to millions. By diversifying livelihoods, they reduce vulnerability and strengthen resilience.

The Adani Foundation takes a holistic approach to boost milk yield and thereby incomes through cattle breed improvement, veterinary care, fodder development, and market linkages. Together, these efforts create a strong financial safety net, empowering families of dairy farmers with stable incomes and breaking the cycle of poverty.



Advancing Farmer's Knowledge

By equipping farmers with modern, sustainable agricultural practices and collective market access, we help strengthen farm incomes, improve resource efficiency, and build climate resilience. Through initiatives like farmer training programmes and support for Farmer Producer Organisations (FPOs), we aim to turn traditional cultivators into informed agri-entrepreneurs.

These efforts are not only improving yields but also fostering community-led agricultural transformation. To improve farmers' knowledge of modern agricultural practices, the Foundation has organised **64 training programmes – benefitting 2,490 farmers and supporting two Farmer Producer Organisations.**

Income Enhancement Through Dairy Development



By bringing cattle farmers together and sensitizing them on ways to capitalise on a demand-driven market, the Adani Foundation has facilitated establishment of farmers' producer companies to operate village-level milk collection centres. Being run by women SHG members, these centres serve as storage facilities for milk, which is later supplied to AMUL.

The collection centre ensure that milk is stored hygienically, and a database of farmers' details is maintained properly. By introducing improved cattle breeds and modern milk collection and storage facilities, the Foundation is creating a self-sustainable dairy ecosystem to provide long-term livelihood support to farming families.

Women Empowerment



The Adani Foundation sees women as agents of transformation and believes that well-timed interventions in nutrition, education, healthcare, and skilling can spark ripple effects with exponential impact. Its Butterfly Effect framework to women empowerment takes a holistic, life-stage approach, supporting women from early childhood through adolescence, motherhood, employment, and old age.

Through the Foundation's programmes, Adani Portfolio Companies promote small-scale enterprises and high-value, cash-intensive activities like mushroom cultivation, dairy farming, tailoring, lac bangle making, and women-led farming – fostering an ecosystem for economic empowerment. The Foundation's integrated model, encompassing skill training (technical and non-technical), enterprise development, and market

access, demonstrates how empowering women can drive broad social and economic change. Built on the pillars of Agency, Leadership, and Entrepreneurship, the model strengthens confidence, decision-making, and financial participation.



The Adani Foundation consciously shifts from handouts to handshakes, focusing on systems rural women can own and sustain.

Aligned with national missions like POSHAN Abhiyaan, NEP 2020, and Skill India, and delivered through SHGs, cooperatives, and community volunteers, this approach has driven tangible impact, positively transforming the lives of over two million girls and women across India.

Looking ahead, we are establishing a garment training and production centre in Shivpuri, Madhya Pradesh, which will skill 1,500 women in apparel manufacturing. Equipped with over 600 industrial machines and robust market linkages, the centre will create sustainable livelihoods and deepen women's participation in the formal economy.

Swabhimaan

The Swabhimaan initiative in Mumbai, empowers women from low-income urban communities to become self-reliant entrepreneurs and community leaders. Operating through Self-Help Groups (SHGs), the programme builds financial literacy, governance skills, and trade-specific capabilities. Swabhimaan Centres further strengthen enterprise readiness through hands-on product training and production units. The Foundation provides mentorship, funding, and market access to enable scalable impact.



The initiative has made a meaningful difference to more than 4,000 women with an average increase in annual income by 29% and has helped 35% of its beneficiaries' transition into self-reliant entrepreneurs, 78% of whom manage their own businesses.



Skill Development - Adani SAKSHAM

The Adani Skill Development Centre (ASDC) is a dedicated arm to enhance employability and livelihood opportunities for youth across India. Its flagship initiative, Adani Saksham, serves as the umbrella platform for skill-building, focusing on providing industry-relevant training to bridge the gap between education and employment.

Through a network of Skill Development Centres (SDCs), Saksham offers courses in sectors such as retail, healthcare, IT-enabled services, logistics, construction, and renewable energy. The programmes are designed in line with the National Skill Development Corporation (NSDC) framework, ensuring alignment with national priorities and industry standards.

Launched in 2016, Saksham initiative equips India's youth with future-ready skills through a blend of online and offline training aligned with the Skill India Mission. With advanced technologies like AR welding simulators, crane operator training, drone handling, Metaverse-based courses, and AI modules, Saksham prepares learners for modern workforce demands.

Operating through 40 centres across 15 states, it bridges the urban-rural skill gap through hands-

on learning, industry partnerships, and hybrid delivery models. To date, Saksham has trained over 1.85 lakh youth, contributing significantly to the economy, and has recently expanded to the global stage with its first batch of international trainees.

Training under Saksham emphasises both technical competencies and soft skills such as communication, digital literacy, and workplace readiness, making participants job-ready. Many centres also focus on local livelihood enhancement, offering training tailored to community needs—for example, agriculture-based skills in rural regions or port/logistics training near Adani's operational hubs. Women's empowerment is a core element, with specialised modules to encourage entrepreneurship and financial independence.

Since inception, Adani Saksham has empowered youth to secure employment, become entrepreneurs, or pursue higher education. By integrating classroom instruction with practical exposure and industry linkages, Adani Skill Development initiatives not only create skilled manpower but also contribute to inclusive socio-economic growth and sustainable community development.



Preserving Heritage Livelihoods – Sathwaro

The Sathwaro initiative helps artisan communities preserve India's rich cultural heritage while promoting economic sustainability. From Punjab's phulkari embroidery to Rajasthan's spice producers and Maharashtra's jewellery makers, the Adani Foundation is helping traditional craftspeople modernise their practices and connect to new markets, both physical and digital. Through federations, exhibitions, and online platforms, artisan entrepreneurs are building livelihoods rooted in identity, skill, and creativity.



STORIES OF Change

Sowing Innovation, Reaping Change



In Narendrapur, Odisha, Sankar Nayak did not let the loss of an upper limb stop him from pursuing farming. An active member of Govinda Farmers Club, supported by the Adani Foundation, he embraced System of Rice Intensification (SRI) paddy cultivation, introduced Azolla to enrich soil health, and installed solar fencing for crop protection.

By implementing these innovations, his yield, an impressive 28 quintals per acre, now exceeds the district's average production. Through grit and green innovation, Sankar is powering the future of inclusive, resilient farming.

Specially-abled electrician is rewiring his destiny

Life for 21-year-old Siddarth from Wadi, Karnataka, had never been easy. Born with speech and hearing impairment, he communicated through gestures. Yet, he found a way to listen – to his surroundings, to opportunity, and to himself.

His life took a transformative turn when enrolled in the Assistant Electrician course at the Adani Skill Development Centre (ASDC) in the region. His learning, too, was marred by challenges, but his determination remained relentless. Through his hard work and perseverance coupled with the support and guidance of the ASDC trainers, Siddarth mastered key technical skills and successfully completed the course.

Today, Siddarth is more than an electrician – he is a source of inspiration. He wires homes with precision, makes a humble yet honest living, and leads a life of dignity, pride and respect.



Climate Action

Protecting Climate, Preserving Futures



In a world confronting the dual crises of climate change and resource scarcity, the Adani Foundation is enabling community-led climate resilience across rural India. Our integrated Climate Action approach champions water conservation, renewable energy

adoption and biodiversity enhancement within local communities, as part of a holistic approach to sustainable development. These efforts strengthen community resilience while promoting long-term social, environmental, and economic well-being.

By investing in clean energy and ecosystem protection, we enable communities to adapt and thrive in a greener, more equitable future.



Impact at a Glance	Augmenting Water Conservation	Promoting Renewable Energy	Enhancing Green Cover
FY 2023-24	0.9 million m ³ additional water storage capacity created 72,400 direct & indirect beneficiaries	140 kWp solar panels installed 0.2 million units of solar power generated annually 5,150 direct & indirect beneficiaries	0.44 million horticulture & forestry saplings planted
FY 2024-25	1.146 million m ³ additional water storage capacity created 91,111 direct & indirect beneficiaries	3,986 kWp Solar panels installed 5.74 million units of solar power generated annually 52,000+ direct & indirect beneficiaries	0.54 million horticulture & forestry saplings planted

Water Conservation and Management



Water scarcity remains a critical challenge for rural and agrarian communities, affecting livelihoods, health, and food security. The Adani Foundation addresses this through a holistic, community-driven approach that blends traditional knowledge with modern infrastructure and technology.

By deepening ponds, constructing check dams, promoting drip irrigation, and installing rainwater harvesting systems, we enhance water availability while fostering resilience and self-reliance.

With Adani Foundation's programmes, we are enhancing water security through community stewardship and enabling local stewardship through training, water user groups, and sustainable practices. Supported by digital mapping and quality monitoring, **our interventions have created over 15 million cubic meters of storage benefiting 1.9 lakh people.**

Advancing Renewable Energy



Inspired by the Prime Minister's 'PM Surya Ghar' initiative, the Adani Foundation is advancing solar electrification across rural India through its 'Surya Ki Urja Se Sanvarta Bharat' programme.

By equipping households and schools with solar panels, the initiative is bringing reliable, clean energy to underserved areas, improving lighting, reducing electricity expenses, and promoting energy self-reliance.

Beyond infrastructure, the Foundation supports households through registration, subsidy facilitation, and training. This shift to renewable power is not only easing daily life for communities but also helping build a more sustainable and resilient rural India. **In FY 2024–25, we installed solar panels that have an annual generation capacity of 3,986 kW, producing approximately 5.74 million units of renewable energy.**

Greening Landscapes, Growing Livelihoods



India's forests are crucial to preserving biodiversity, supporting ecosystems, and sustaining rural livelihoods. In FY 2024–25, the Adani Foundation planted over 5.46 lakh native saplings, with 68% through large-scale drives in villages and forest zones.

The community-led initiative Harit Paryavaran Ki Ek Pahal uses modern techniques for seeding, watering, and monitoring to ensure long-term survival.

These emerging green zones are boosting biodiversity, enhancing carbon capture, and generating employment, making environmental action a driver of grassroots development.

Since inception, **the Adani Foundation's tree plantation efforts have added over 1.98 million native saplings**—boosting biodiversity while creating dignified employment.

STORIES OF Change

Solar Power for Brighter Lives



The Adani Foundation helped 750+ households in Dhruh and Bhopa Wandh villages (Mundra, Gujarat) access rooftop solar energy under the PM Surya Ghar Yojana, slashing electricity costs to zero. By mobilising communities, simplifying enrolment, and co-funding installations, we made clean energy accessible and affordable.

Households now reinvest savings into livelihoods, while trained local youth manage operations, powering the future with sustainability and self-reliance.

The Ripple Effect of One Check Dam

In the sun-scorched village of Khirwa Khurd in Kymore, Madhya Pradesh, Ishwari Patel struggled to make ends meet on his 7-acre farm. With just one borewell and depleting groundwater, his 4-acre field yielded only 4 quintals of gram per acre. On his 3-acre wheat plot, the situation was worse – poor irrigation resulted in just 14 quintals total. Year after year, Ishwari's harvest was at the mercy of rain and chance, limiting his income and deepening his despair.

Then came the turning point. With support from the Adani Foundation, a check dam was constructed in gram panchayat Salaiya Kohari under the community water

conservation initiative. This check dam was near to Ishwari's land. Within months, the level in his borewell rose by 6 feet, and for the first time, he could irrigate all 7 acres reliably. The duration of water availability stretched across seasons, transforming his once-parched fields.

The results were remarkable. Ishwari's overall yield rose by 30% and his income surged by 43%. His annual income from sale of rabi crops increased by INR 1.89 lakh. Ishwari's story proves that every intervention, rooted in the local need, has potential to create ripples of lasting change.



Afforestation Powers Green Growth

The Foundation's afforestation initiative at Taranga Hills in Mehsana, Gujarat, have planted over 2.38 lakh saplings, created 13.5 million litres of freshwater storage and contributed to rural employment generation.

By integrating ecological restoration with livelihood generation, this initiative is not just greening the present, it is powering a sustainable future.



Community Development

Empowering Communities, Enabling Progress



Strong, self-reliant communities are the foundation of sustainable development. Through the Adani Foundation, Adani Portfolio's community development strategy is rooted in the principles of inclusion,

dignity, and partnership with a clear focus on strengthening local infrastructure, enabling access to government schemes, promoting sports, and standing by communities during times of crisis.

Our interventions span both the tangible intervention such as construction of roads, ensuring access to drinking water systems, installing streetlights and the intangible interventions such as opportunity,



Impact At a Glance

Impact At a Glance	Strengthening Community Infrastructure	Increasing Uptake of Government Schemes	Promoting Sports
FY 2023-24	6 km of Cement Concrete (CC) roads constructed	25,000+ people benefitted through linkage with Govt. Schemes worth Rs. 5.71 Crores	10,000+ youth engaged through sports initiatives
FY 2024-25	21.4 Kms of Cement Concrete (CC) roads constructed	44,000+ benefitted through linkage with Govt. Schemes worth Rs. 5.03 Crores (Realized)	10,000+ youth engaged through sports initiatives

Strengthening Community Infrastructure

The Adani Foundation works to uplift rural and semi-urban communities by building essential infrastructure that improves everyday life. From cement roads and water access points to community halls, classrooms, and sanitation facilities, these interventions are tailored to local needs and implemented with active community participation.

By addressing foundational gaps, the Foundation enhances mobility, drinking water availability, public health, and access to education - laying the groundwork for long-term social and economic development.

Increasing Uptake of Government Schemes

Through its flagship initiative 'Meri Sangini Meri Margdarshika', the Adani Foundation empowers women to become village-level volunteers, known as Sanginis who help community members access government entitlements such as pensions, health insurance, and welfare schemes.

Focused particularly on elderly individuals and widows, the project bridges information and access gaps, ensuring that vulnerable populations are not left behind. Over the last two years, more than 16,000 people have benefited from government social security schemes, receiving benefits worth INR 11.46 crore.



Empowering Communities through Local Employment



Adani Portfolio Companies adopt a local-first approach to ensure that communities around their projects directly benefit from opportunities – not only through the execution of CSR initiatives but also through meaningful integration into business operations.

During the project development and operational phases, priority is given to hiring local talent for both skilled and unskilled roles. This approach fosters livelihood opportunities, curbs migration pressures, and strengthens community engagement

The Adani Skill Development Centers equip youth with job-ready skills relevant to high demand sectors such as logistics, construction, energy, and services. To prepare local youth for specialized technical roles, targeted training and certification programs are provided, equipping them with industry-

relevant skills and enabling their integration into permanent or contract-based employment.

Adani promotes inclusive hiring by encouraging the participation of women and marginalized groups in its workforce. At the Mundra location, these efforts have enabled 614 women to join the solar manufacturing workforce earning salary ranging from Rs. 1.8 – 2.16 lakh annually. Additionally, local fishermen are engaged in mangrove conservation activities, creating a mutually beneficial model that supports both ecological preservation and community livelihoods.

This integrated approach not only strengthens community trust but also ensures that local stakeholders become active partners in the Adani's long-term growth and sustainability journey.

Promoting Sports

At Adani, we believe sports can be a powerful tool for confidence, discipline, and social change. We promote grassroots engagement through school-level tournaments, coaching camps, and infrastructure support. These efforts not only nurture talent but also build healthier, more aspirational communities.

Garv Hai Initiative



Garv Hai is Adani's flagship sports incubation programme designed to identify and support India's next generation of sporting talent particularly from underprivileged backgrounds. Since its inception, the programme has supported promising athletes in disciplines like wrestling, chess, boxing, and judo, providing access to training, equipment, and international exposure.

These athletes not only represent India on global stages but also inspire transformation in their home communities.

Relief & Rehabilitation Efforts

In times of crisis, be it natural disasters, public health emergencies, or personal tragedies, the Adani Foundation stands by communities with timely, compassionate, and sustained support. Relief efforts range from rebuilding homes and community facilities to offering psychological counselling, sanitation access, and livelihood rehabilitation.

We have provided housing support for disaster-affected fisherfolk, set up potable water supply networks during droughts, and partnered with local administration for quick response during floods or cyclones.

STORIES OF Change

Overcoming the Barriers

In Kankra Dungar village of Lakheri, in Bundi District of Rajasthan, Gopal Meena once struggled with rain-fed farming and limited income. His fortunes changed with the Adani Foundation's Lift Irrigation System. Now, he cultivates Urad, Soyabean, Wheat, and Mustard across seasons. His first Rabi harvest earned him over INR 1 lakh, an incredible turnaround. Priyanka, his daughter, is back in college, thanks to improved finances.

Before 2021, over 90% of farmers grew only one crop annually. Low groundwater and lack of irrigation crippled agricultural productivity. The Adani Foundation stepped in with a visionary solution. They tapped the Mej tributary of the Chambal River, 4 km away. Water is now pumped and distributed via underground PVC pipelines.

Phase 1 covered 200 hectares in Kankra Dungar (FY 2021-22). Phase 2 extended to 250 hectares in Utrana (FY 2022-23). 500 farmer families now benefit from year-round irrigation. Rabi crop yields soared, adding 50,000+ per hectare in income. The Adani Foundation's intervention has truly empowered rural prosperity.

Empowering Tribal Talent through Archery



In Tamnar, Raigarh, Chhattisgarh, where tribal communities depend on forests for survival, the Foundation launched a focused archery training initiative. Recognising the natural affinity of tribal children for archery, coaching began in August 2022 at Government Atmanand School.

Twelve children from the Birhor tribe began their journey with bows and arrows. The training emphasised both physical strength and mental focus, nurturing holistic development. Within months, five children qualified for divisional-level competitions, and three reached the state level, securing top 20 positions. Nine were selected for the prestigious National Janjati Sports Meet 2022-23. This initiative turned dreams into reality for tribal youth.

The Adani Foundation's holistic development model includes education, healthcare, and livelihood support. Its archery programme is a shining example of talent transformation. From forest-dependent lives to national-level sports, the change is remarkable. In addition to skills, the Adani Foundation is building futures: a true champion of tribal empowerment through sport and opportunity.

Employee Volunteering

At Adani Portfolio, we remain deeply committed to building a sustainable and responsible corporate culture that extends beyond core business operations. As part of our broader ESG vision, we take immense pride in our employee volunteering programme, which reflects our belief in giving back to the communities we serve.

This initiative is designed to empower employees to contribute their time, skills, and resources toward meaningful social and environmental causes. Through structured volunteering opportunities, our teams actively participate in initiatives that create lasting impact.

Highlights

Blood Donation Drive

In FY 2024-25, employees from 18 Adani businesses spanning 152 cities across 21 states came together to support a nationwide blood donation campaign. Partnering with 138 blood banks, the drive resulted in the donation of 25,282 units of blood.

This impactful initiative was organised to mark the 62nd birthday of Adani Portfolio's Chairman, Shri Gautam Adani, reinforcing our commitment to community health and collective action.



Maha Kumbh

Over 5,000 Adani volunteers contributed to the Maha Kumbh 2025, supporting crowd management, cleanliness, and pilgrim assistance across Prayagraj. Through the Mahaprasad Seva initiative, over 100,000 meals were distributed daily in partnership with ISKCON, benefiting more than 4.8 crore devotees over 45 days. Additionally, 300 trained staff from Adani Airports helped manage high-footfall zones, while 2,500 volunteers ensured seamless food distribution, even during traffic disruptions.



Jagannath Puri

Over 400 Adani volunteers, in collaboration with ISKCON, served 4 million meals across 21 food stalls during the 11-day Rath Yatra in Puri. Their efforts supported over 20 lakh devotees, frontline workers, and officials with nutritious prasad and beverages.

Volunteers also participated in beach clean-up drives, distributed safety gear to municipal staff, and supported lifeguards.



Our employee volunteering programme continues to be a cornerstone of our ESG efforts by strengthening community bonds, enhancing employee engagement, and contributing to a more inclusive and resilient society.

Social Impact Assessment

Each Adani Portfolio Company, in collaboration with the Adani Foundation, undertakes detailed social impact assessment and social return on investment (SROI) studies to evaluate the effectiveness of select CSR initiatives.

These assessments provide data-driven insights into how projects have improved the lives of nearby communities—whether through increased household income, enhanced access to education, improved environmental/health outcomes, or sustainable livelihood creation.

The results of these studies are regularly shared with the Board-level CSR Committees for review and strategic guidance. This process helps the companies:

- Identify the extent of impact each project has made on the community,
- Guide future CSR planning by highlighting successful models and scalable interventions,
- Pinpoint gaps where defined targets were not met, enabling mid-course corrections and improved resource allocation.

This structured approach ensures that CSR efforts remain responsive, accountable, and aligned with both community needs and national development priorities.



The assessment of Project Utthan in Mumbai has demonstrated transformative outcomes in foundational literacy and numeracy (FLN) across municipal schools.

Post-intervention assessments revealed a dramatic rise in student proficiency - reading skills improved from 24.5% to 94.5%, writing from 15.8% to 89.6%, and numeracy from 25.3% to 97.6%.

Beyond academics, the program fostered life skills, enhanced classroom participation, and strengthened school-community relationships through sahayaks, parental engagement, and inclusive learning practices.

These results affirm the effectiveness of holistic, community-driven education models in bridging learning gaps and advancing the goals of the National Education Policy (NEP) 2020.



The outcome assessment of livelihood initiatives in Tiroda, Maharashtra have led to measurable improvements in income, health, and empowerment.

Over 98% of dairy beneficiaries reported a 20–50% increase in income, with milk production rising by up to 50%. 95% of women entrepreneurs expressed satisfaction with income-generating activities, and 90% earned up to 30% profit from their enterprises. Home biogas units improved health for 100% of users, reduced fuel costs for 72%, and increased agricultural yield by 20–40% for 71% of households.

These outcomes reflect the Foundation's commitment to inclusive growth and sustainable development aligned with national and global goals.

Looking Ahead

True transformation is not measured by projects delivered, but by the enduring shifts they create—in the confidence of a farmer whose land thrives, in the dignity of a woman shaping her own livelihood, and in the curiosity of a child empowered to learn. What sustains these changes is not scale alone, but the trust built with communities and the shared purpose that anchors every step.

As the journey continues, we remain committed to responsible and inclusive progress. By strengthening partnerships and embedding sustainability at the core, we are powering the future by co-creating it. With communities at the centre of this journey, we ensure that the progress we enable today becomes the foundation for a stronger, more self-reliant tomorrow.



In addition to intent, sustaining impact at scale requires strong governance, clear accountability, and ethical leadership.

Upholding Governance Standards

Governance is a strategic imperative that enables us to navigate complexity, unlock long-term value, and uphold trust in global markets.

In an era defined by rapid transformation, geopolitical shifts, and heightened stakeholder expectations, corporate governance has emerged as a cornerstone of sustainable enterprise leadership.

For the Adani portfolio companies, governance is not merely a foundational element - it is a strategic imperative that enables us to navigate complexity, unlock long-term value, and uphold trust in global markets.



SDGs Impacted



Governance as a Strategic Imperative

Governance at Adani is conceived as the architecture of resilience, agility, and trust. The Adani portfolio companies have vast operations spanning across sectors that are critical to national development, including energy, ports, airports, logistics, urban infrastructure, and digital technologies. This scale and diversity require a governance structure that is robust, transparent, and forward-looking, a framework that can withstand the test of time, regulatory scrutiny, and evolving market dynamics.

Governance at Adani delivers

Structure to scale

Ensuring that our growth is disciplined, data-driven, and aligned with stakeholder expectations.



Clarity to complexity

Enabling informed decision-making across multifaceted businesses and geographies.



Accountability to execution

Embedding oversight and ethical conduct into every stage of value creation.



At Adani portfolio companies, corporate governance is a strategic enabler of sustainable growth, ethical conduct, and stakeholder trust.

Embedding ESG in Business Strategy

Our governance systems are designed to withstand scrutiny, adapt to evolving regulations, and integrate ESG priorities into core business strategy. This includes robust board oversight, independent committees, transparent disclosures, and digital governance tools that enhance agility and compliance.

Over the years, the Adani portfolio companies have consistently upheld governance practices that are aligned with globally recognised ESG standards such as GRI, TCFD, SASB, UNGC and the UN SDGs. These frameworks have long been embedded into our governance architecture, guiding our strategic decisions, disclosures, and stakeholder engagement.

In FY25, we further strengthened our governance ecosystem by introducing enhanced tax transparency disclosures, aligned with international best practices, and by ensuring that all portfolio companies are now aligned with the Integrated Reporting framework (IIRC).

These advancements reinforce our commitment to holistic value creation and have contributed to sustained improvements in ESG ratings from agencies such as Sustainalytics, DJSI, and CDP, while deepening investor confidence and stakeholder trust.

The capacity of our portfolio companies to generate sustained and meaningful value is fundamentally anchored in the strength of our governance framework. It provides the structural integrity required to manage complexity, uphold transparency, and ensure accountability across all levels of the organisation. In its absence, even the most ambitious ventures risk instability. In its presence, we cultivate a future that is resilient, inclusive, and aligned with the highest standards of ethical and sustainable business conduct.



In a world defined by accountability, true leadership lies in embedding ethics at the heart of sustainable growth. At our core, governance drives purpose beyond profit.

Mr. Puneet Bansal
Group Head - Secretarial

Our Governance Framework

At Adani portfolio companies, corporate governance is a strategic enabler of sustainable growth, ethical conduct, and stakeholder trust. Our governance framework is built on the pillars of transparency, accountability, integrity, fairness, and inclusivity, and is deeply embedded across all levels of decision-making. It reflects our commitment to global standards and is continuously benchmarked against leading practices across industries and geographies.

We maintain a zero-tolerance policy towards bribery, corruption and unethical behavior which is supported by robust internal controls, independent oversight, and a culture of compliance. Our governance systems are designed to ensure that strategic objectives are pursued responsibly, risks are managed proactively, and stakeholder interests are safeguarded.

This framework is structured around four interdependent pillars- Board leadership, specialised committees, policy frameworks, and oversight mechanisms, which together ensure strategic clarity, regulatory compliance, and ethical conduct across the organisation.

Board of Directors

The Board of Directors serves as the apex governance body across Adani portfolio companies, providing strategic oversight, ensuring ethical leadership, and safeguarding stakeholder interests.

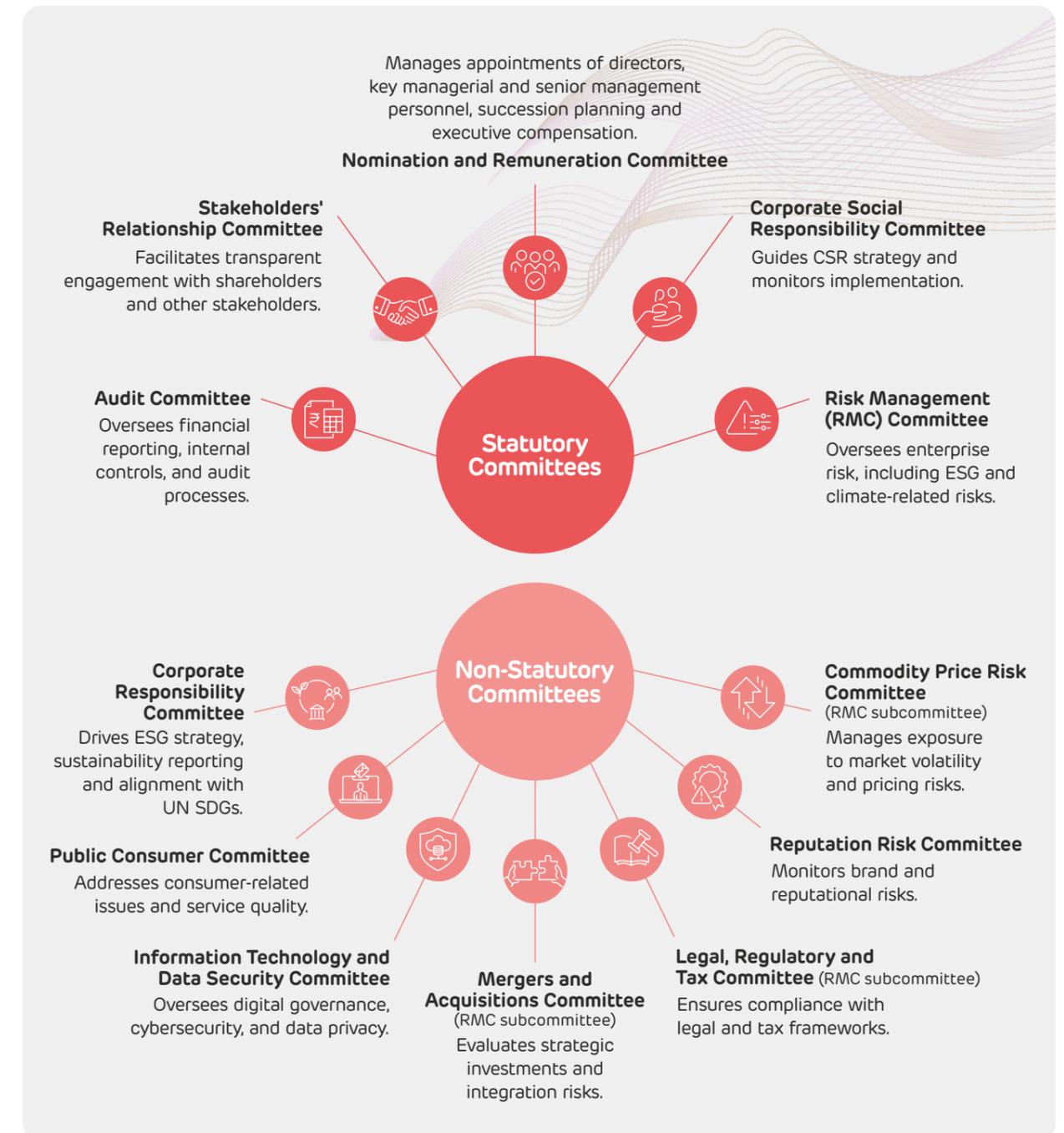
Each Board is composed of accomplished professionals with diverse backgrounds and expertise, including a balanced representation of Independent Directors in line with regulatory requirements and global norms.

Board composition is guided by our Board Diversity Policy, which reflects our commitment to inclusivity, independence, and competence. The selection and appointment processes are conducted through a structured and transparent mechanism overseen by the Nomination and Remuneration Committee, in alignment with the Companies Act, 2013, SEBI Listing Obligations and Disclosure Requirements (SEBI Listing Regulations), and global best practices.

Regular Board evaluations, director training programs, and strategic engagement sessions ensure continued effectiveness and alignment with evolving governance expectations. The Board sets the tone for ethical conduct, long-term sustainability, and responsible growth across Adani portfolio companies.

Board Committees

To ensure focused oversight and specialised governance, each company within the Adani portfolio has constituted multiple statutory and non-statutory committees, in accordance with the Companies Act, 2013, SEBI Listing Regulations, and global best practices. Each committee operates under a formal charter with defined terms of reference, meeting schedules, and reporting protocols. Their activities are disclosed transparently in the Corporate Governance Reports published as part of the Annual Reports of each portfolio company.



Board Excellence

Adani portfolio companies are committed to maintaining the highest standards of corporate governance, with Board leadership serving as a central pillar of our governance architecture.

The approach of each portfolio company emphasises independence, diversity, experience, effectiveness, and fair remuneration, in alignment with global norms and SEBI Listing Regulations.

Independence Each Board complies with the independence criteria prescribed under the Companies Act, 2013 and SEBI Listing Regulations. Independent Directors bring objectivity and oversight, and their profiles marked by integrity, sectoral expertise, and leadership experience are disclosed transparently in our Annual Integrated Reports.

Diversity We recognise Board diversity as a key driver of effective governance. Our Board Diversity Policy ensures a balanced representation of gender, professional backgrounds, and global perspectives, fostering inclusive decision-making and strategic foresight.

Experience Board members possess deep expertise across domains such as strategic leadership, financial management, risk governance, ESG

integration, and global market dynamics. This collective experience enables our companies to navigate complexity, drive innovation, and deliver sustainable growth.

Effectiveness Board effectiveness is driven through a dual approach - evaluation and engagement. Regular assessments of board performance help ensure that governance remains aligned with strategic business goals. Additionally, quarterly engagement sessions with directors, covering topics such as global ESG trends, capital markets, risk management, financial controls, cyber security, artificial intelligence and key developments within and beyond the Adani ecosystem, further enhance the effectiveness and strategic contribution of the Board.

Remuneration The Board's compensation is governed by a formal Remuneration Policy, aligned with applicable laws and designed to attract and retain high-calibre leadership. The policy ensures fairness, transparency, and alignment with the strategic objectives of each Adani portfolio company.

Governance Policies and Oversight

To operationalise the governance principles, Adani portfolio companies have instituted a comprehensive set of policies and oversight mechanisms. These instruments serve as the foundation for ethical conduct, regulatory compliance, and stakeholder accountability. The policies are designed to ensure consistency in decision-making, mitigate risks, and uphold the commitment of Adani portfolio companies to integrity and transparency. The following policies and mechanisms are integral to maintaining a resilient and responsible governance environment.

Code of Conduct Separate Codes of Conduct for (a) Directors & Senior management, and (b) employees define expectations around integrity, ethical behaviour, and professional responsibility. These codes promote a culture of accountability and responsible leadership.

Conflict of Interest Policy The Code prohibits Board members and senior management from engaging in situations that may lead to conflicts of interest such as personal gain. Breaches are investigated, and necessary actions taken.

Whistle Blower Policy The whistle blower policy establishes a vigil mechanism for internal and external stakeholders to report unethical activities. The whistleblower mechanism provides multiple secure and confidential channels for individuals to report concerns, ensuring their identities are protected and shielding them from any form of retaliation.

Grievance Redressal Each portfolio company has implemented structured grievance redressal mechanisms for key stakeholders - including employees, suppliers, communities, and consumers to ensure that concerns are formally received, addressed promptly, and resolved efficiently. These

procedures are designed to operate within defined timelines, with a focus on delivering satisfactory outcomes and reinforcing trust through responsive and transparent engagement.

Anti-Bribery and Anti-Corruption Policy Each Adani portfolio company has instituted a formal Anti-Bribery and Anti-Corruption (ABAC) policy that reflects its zero-tolerance approach toward all forms of bribery and corruption, whether direct or indirect. This policy ensures adherence to both national and international legal and ethical standards. In line with the policy, portfolio companies conduct periodic risk assessments across their operations to identify potential vulnerabilities related to bribery and corruption. Appropriate controls are then implemented to mitigate these risks. The outcomes of these assessments are documented and reviewed regularly by a designated board committee to maintain oversight and accountability.

ESG Governance

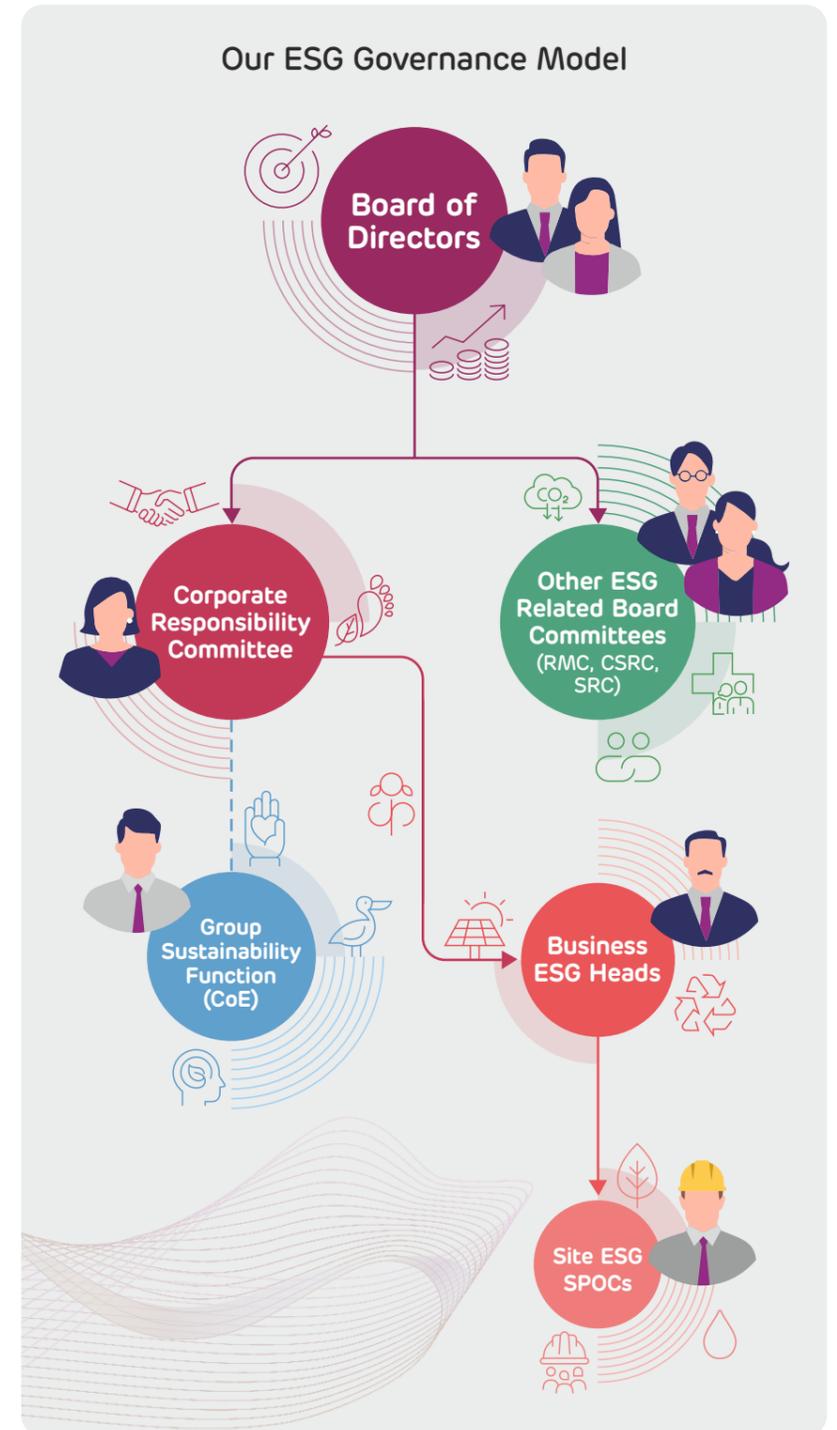
Adani portfolio companies have instituted a comprehensive and integrated ESG governance framework that reflects its commitment to sustainability, ethical conduct, and stakeholder accountability. This framework is embedded within the broader corporate governance structure and is designed to align with national and global protocols, investor expectations, and industry-leading practices.

Governance Structure

The ESG governance model is led by the Board of Directors and supported by specialised committees comprising independent directors and senior leadership. This structure ensures that ESG considerations are embedded in strategic decision-making, risk management, and performance monitoring across all portfolio companies.

Each Adani portfolio company also has a dedicated ESG function with clearly defined roles and responsibilities. These teams are primarily responsible for managing day-to-day ESG activities, tracking progress against ESG goals, and regularly updating the respective ESG committees.

In addition, they support data collection and reporting, coordinate cross-functional ESG initiatives, ensure compliance with evolving regulations, and engage with stakeholders to align ESG efforts with broader expectations and industry benchmarks.



Key ESG Committees

Each Adani portfolio company has dedicated Board-level committees that oversee ESG-related matters, ensuring alignment with credible national and international ESG reporting and rating frameworks, including industry best practices.

1. Corporate Responsibility Committee (CRC)

The CRC is a Board-level committee composed exclusively of Independent Directors, responsible for providing strategic direction on the company's ESG goals and ambitions. It guides the Board in identifying sector-specific ESG risks and opportunities, aligning with global standards, stakeholder expectations, and integrating sustainability into the company's long-term strategy.

The committee also monitors progress on ESG initiatives, reviews disclosures, and updates the Board on key developments and challenges. Its oversight ensures that ESG priorities are effectively translated into actionable outcomes, reinforcing the company's commitment to responsible and sustainable growth.

2. Risk Management Committee (RMC)

The RMC supports the Board in overseeing the portfolio company's risk appetite, risk management framework, and risk governance structure. It is responsible for reviewing the risk governance model, including policies, practices, and guidelines related to ESG risks.

The committee evaluates regulatory and policy risks, particularly those associated with climate change, ensuring alignment with applicable regulatory requirements. Depending on the nature of the business, the committee operates through specialised sub-committees such as Reputation Risk Committee, Commodity Price Risk Committee, Mergers and Acquisitions Committee and Legal, Regulatory & Tax Risk Committee.

3. Corporate Social Responsibility Committee (CSRC)

The CSRC provides strategic guidance to the portfolio company's community engagement efforts, focusing on community welfare and development programs. It plays a key role in identifying suitable CSR initiatives, recommending budget allocations, and ensuring effective implementation in alignment with the company's CSR policy. The committee reports to the Board and ensures compliance with all legal and regulatory requirements.

4. Stakeholders' Relationship Committee (SRC)

The SRC is responsible for overseeing and enhancing engagement with a broad spectrum of stakeholders, including shareholders, debenture holders, other security holders, as well as external entities such as rating agencies and regulatory bodies.

This committee plays a pivotal role in safeguarding stakeholder interests by fostering trust and transparency through effective communication and timely resolution of concerns.



We must lead with foresight and responsibility - integrating sustainability into every decision to shape a resilient and inclusive future.

Mr. Jatinkumar Jalundhwala
Joint President, Legal

ESG Policies

To strengthen our ESG governance framework, each Adani portfolio company has adopted a comprehensive set of ESG policies that go beyond regulatory compliance.

These policies are designed to institutionalise sustainability principles, align with global standards, and respond to evolving stakeholder expectations.



The policies serve as foundational tools for embedding ESG into operational and strategic decision-making.

Reviewed and approved periodically by the respective Boards, these policies enable consistent implementation, performance tracking, and transparent reporting across businesses. They also empower ESG teams to manage risks, drive innovation, and ensure accountability in delivering the Group's sustainability commitments.

For detailed information, please refer to the Annual Integrated Reports of individual businesses.

Risk Management

Enabling Sustainable Growth Through Resilience

A robust risk management framework is central to the ESG governance model, ensuring that sustainability is underpinned by resilience, regulatory compliance, and strategic foresight. We prioritise proactive risk identification and mitigation to safeguard operations, protect stakeholder value, and enable long-term sustainable growth.

Risk Governance and Oversight

The Risk Management Committee (RMC), a Board-level committee, is responsible for overseeing the portfolio company's enterprise-wide risk governance framework, including ESG-related risks.

It evaluates the effectiveness of risk policies, governance structures, and mitigation strategies, ensuring alignment with applicable regulations and standards. The RMC reports its findings and recommendations to the Board, enabling informed and accountable decision-making.

Risk Management Process

Each Adani portfolio company operates a structured risk management framework that facilitates the identification, assessment, monitoring, and mitigation of strategic, operational, financial, and ESG risks. ESG risks—such as climate change, regulatory shifts, and reputational concerns—are integrated into this process. The RMC works closely with the Audit Committee and ESG teams to ensure that risk insights are embedded into business planning and performance reviews, supporting a culture of transparency, agility, and continuous improvement.

Tax Governance

Promoting Transparency and Strategic Oversight

Adani portfolio companies uphold a strong tax governance framework ensuring ethical conduct, compliance, and strategic oversight. Integrated within the ESG model, it reinforces transparency, accountability, and alignment with sustainability goals. The Board, through its committees, periodically reviews key tax matters, including M&As, to ensure due diligence and risk mitigation.

Tax Governance Structure

1. Board of Directors
2. Committees
Audit Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory and Tax Committee
3. Group CFO/
Financial Controller
4. BU Chief
Financial Officer
5. In-house Tax Team

Tax Risk Management

All Adani portfolio companies follow a structured and proactive approach to managing tax risks, anchored in continuous monitoring and strategic oversight. The multi-pronged approach to tax risk management includes:

Risk Assessment Continuous tracking and monitoring of changes in tax legislation and policies.

Self-Assessment Regular review of controls and governance practices to prevent non-compliances.

Resource Management Engage external tax expertise to get clarity on tax laws, wherever needed.

Industry Benchmark Examine industry peers' tax approaches to manage tax risks.

Digitalisation

Digitalisation is playing a pivotal role in strengthening our corporate governance framework by enhancing transparency, accountability, and data-driven decision-making.

With real-time data analytics, we are ensuring robust compliance, proactive risk monitoring, and accurate, timely reporting. These digital capabilities are also enabling more effective stakeholder communication and empowering our Board with deeper insights for agile governance. Importantly, our digital transformation is fostering a culture of trust and integrity by minimising human error, eliminating biases, and reinforcing accountability.

As a result, we are seeing growing investor confidence, driven by the assurance that our governance practices are not only modern and efficient but also resilient and future-ready.

ESG Governance through Digitalisation

In partnership with Benchmark Gensuite, we have deployed a unified ESG digital platform across all businesses to bring in uniformity, consistency and credibility to the ESG data collated, analysed, and disclosed by Adani Portfolio Companies.

The platform helps the businesses capture ESG data, automate KPI calculations and internal validations, generate automated reports and real-time dashboards. This enables us to track data in real time while enhancing transparency, and accountability. By integrating inputs from such digital tools into governance, Adani portfolio businesses are setting new benchmarks in sustainability and corporate responsibility.

Growing Investor Confidence

Our strong governance framework, supported by disciplined risk management and strategic digitalisation across the organisation, has not only sustained investor confidence but significantly elevated it. By ensuring transparency, accountability, and proactive oversight, we have created a resilient foundation that appeals to forward-looking investors. These efforts have attracted major investments, enabling us to power the future with confidence and credibility.

- **Adani Enterprises** raised \$500 million through a qualified institutional placement, attracting sovereign investors like ADIA and Qatar Investment Authority, to fund expansion in green energy and manufacturing.
- **Adani Energy Solutions Limited** successfully raised \$1 billion through a Qualified Institutional Placement (QIP), diverse set of global and domestic investors, including first-time US utility-focused entrants, marking the largest capital raise in India's power sector. The funds will support renewable energy infrastructure, smart metering for enhanced efficiency, and debt reduction.
- **AGEL** - Refinanced a USD 1.06 Bn maiden construction facility with a 19-year tenor debt with amortising structure.
- **AdaniConneX**, a 50:50 joint venture between Adani Enterprises and EdgeConneX, has raised India's largest sustainability-linked financing, securing up to USD 1.44 billion to develop next-generation data centres. The financing has an initial commitment of USD 875 million, with an accordion feature to extend commitment up to USD 1.44 billion.

The above examples underscore the continued confidence shown by both international and domestic investors in Adani portfolio

companies. This trust has translated into robust performance across our portfolio, with each Group company making substantial contributions to India's exchequer.



For FY25 & FY24, the total tax contribution by Adani portfolio companies stood at INR 74,945 crore and INR 58,104 crore respectively.

These tax contributions reflect how the Group is simultaneously achieving business objectives and contributing meaningfully to India's economic priorities. We have also engaged an independent professional agency to assure our global contributions to the exchequer. Details on various types of taxes and contributions paid by group companies worldwide, along with our approach to tax, are included in the Tax Transparency section of the respective Annual Report of Adani portfolio companies.



As custodians of responsible growth, we embed integrity and accountability at every level to drive sustainable value. Our commitment to robust governance ensures that progress respects both people and planet.

Mr. Harish Sharma

Group Head
Management Audit and Assurance Services

Cybersecurity & Data Privacy

Across the Adani Portfolio, cybersecurity and data privacy are vital to trust, resilience, and sustainable growth. As our businesses scale and digitise, we are investing in secure-by-design systems to protect data, safeguard infrastructure, and ensure uninterrupted operations.

Our approach is anchored in globally benchmarked practices, robust governance structures, and a culture where every employee is empowered to act as a first line of defense.

We maintain stringent data privacy policies that govern the collection, processing, storage, and protection of personal information. These policies are reinforced through secure servers, strong internal controls, and enterprise-wide compliance protocols. Demonstrating the strength of our systems, the Adani Portfolio **consistently maintained cyber resilience** and no business impact was observed during the reporting period.

Our cybersecurity strategy is built on clear pillars of People, Process and Technology:

- 1. Investment in Advanced Technologies** We are adopting cutting-edge, next gen niche cybersecurity technologies and building in-house capabilities to secure our assets against cyber threats.
 - a. Our centralized **24x7 Cyber Security Operations Center (SOC)** leverages AI/ML-enabled monitoring, threat detection, and incident response across the enterprise.
 - b. **Data Loss Prevention (DLP) technology** monitors all data transfers to detect and prevent data exfiltration, securing confidential corporate information.

c. **Operational Technology (OT) Security** protects critical infrastructure from cyber threats. Additionally, an OT Cyber Security Experience Center is being established to facilitate benchmarking, skill enablement, cyber range, and product testing.

d. **Our in-house Application Security (AppSec) function** uses SecDevOps methodologies, including SAST and DAST to proactively assess internally developed applications, ensuring a vulnerability-free ecosystem.

e. **Identity & Access Governance** ensures role-based access management and security of identities across the Group.

f. **State-of-the-art Perimeter Security Controls** monitor and safeguard the network.

2. Adherence to Global Frameworks

Our IT infrastructure and information security management system is certified to ISO 27001. Additionally, Our Portfolio companies are continuously setting a high benchmark for information security management - be it by strengthening their systems through the NIST Cybersecurity Framework or undertaking compliance preparations for the Digital Personal Data Protection (DPDP) Act.

3. Rigorous Governance Our Group-level Cybersecurity Policy is aligned with global best practices and informs stakeholders about our data management practices. The Portfolio companies follow a multi-tier oversight model helmed by a Board-level Information Technology & Data Security Committee that provides strategic supervision. This Committee is supported by business-level Chief Information Security Officers (CISO) and unit-level teams that manage risk assessments, incident readiness, and system hardening.

3. Our Defense-in-Depth Cybersecurity Architecture is comprehensive, multi-layered cybersecurity framework that safeguards the organisation across identity, application, network, data, and operational technology domains, ensuring resilience at every layer of defence.

4. Comprehensive Workforce Training Cybersecurity aware culture ensures that people, processes, and technology work in tandem to secure our ecosystem. It is strengthened through:

- a. Mandatory training covering fundamentals of data protection
- b. Onboarding modules and awareness workshops for new employees
- c. Simulated phishing and social engineering exercises, continuous awareness campaigns, and regular updates on emerging threats

Together, these pillars reinforce our commitment to safeguarding data, protecting digital infrastructure, and maintaining the trust of our stakeholders in an increasingly interconnected world. We remain committed to strengthening our cyber resilience through intelligent automation, predictive security capabilities, and deeper integration of global standards.

The focus will be on enhancing real-time threat intelligence, scaling secure-by-design practices, and elevating workforce readiness to stay ahead of emerging risks.



Data centers are now core national infrastructure, powering innovation and growth. We are building them with uncompromising safety, sustainability, and a relentless focus on operational excellence. Driven by energy innovation and disciplined execution, we are accelerating India toward a secure, AI-ready future with measurable, responsible impact.

Mr. Jeyakumar Janakaraj

Chief Executive Officer, AdaniConneX

Governance provides the discipline to balance growth with responsibility. This discipline extends into how we protect, restore, and regenerate the ecosystems that underpin our operations and communities.

R

Rejuvenating Ecosystems

With the pillar of Rejuvenating Ecosystems, we are reimagining our relationship with nature, from one of consumption to one of restoration and regeneration.

Climate change is not a single-variable crisis. It is an ecological, social, and economic challenge intertwined. While energy transition and emission reduction remain critical, they alone are not enough. The need of the hour is a holistic response that restores balance across systems.

At Adani, we recognise that Rejuvenating Ecosystems is fundamental to powering a resilient future. This means actively regenerating natural habitats, securing sustainable water access for communities, and protecting biodiversity, not as a by-product of development, but as a prerequisite. Because the future we are shaping must not only be low-carbon, it must also be nature-positive.



SDGs Impacted



Management Approach

Our approach goes beyond mitigation. We are actively investing in nature-positive interventions that restore degraded landscapes, protect biodiversity, and enhance ecosystem services. Above all, we recognise that thriving ecosystems are foundational to inclusive development. We are working to contribute to a nature-positive future which is at the core of how we build, operate, and grow.

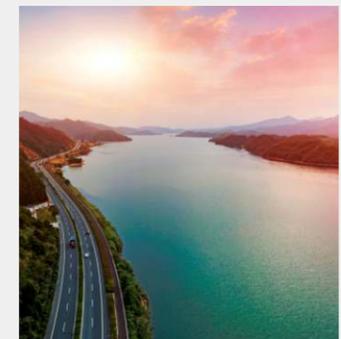
Key Nature-positive Interventions



Our large-scale green cover initiatives under 1t.org and innovative Carbon Capture, Utilisation, and Storage (CCUS) explorations contribute to **carbon sequestration**, thereby fast-tracking decarbonisation efforts while building long-term climate resilience.



We are also embedding **circularity** into our operational footprint by deploying the 5R principles of Reduce, Reuse, Recycle, Repurpose and Recover to reduce pressure on natural systems.



Through water conservation and recharge projects, we are working to ensure **water security** not just for operations but also for surrounding communities.

As we power the future, we are making space for nature to heal, regenerate, and thrive, because a resilient planet is the only true foundation for sustainable progress.

Water Stewardship



Reduction in freshwater intensity across key businesses

12%

Non-Competing Water Sourcing (Group-wide)

83%



Decarbonisation and water security are two sides of the same sustainability coin. As emissions rise and escalate climate change, it disrupts the water cycle and triggers extreme weather events like droughts, floods and storms. Changing rainfall patterns further put a strain on water availability, while rising sea levels cause saltwater intrusion, contaminating freshwater sources. The link is clear – without deep decarbonisation, water insecurity will only worsen.

Thus, along with the ramping up of decarbonisation efforts, the Adani portfolio also has a sharp focus on responsible water management. Driven by a clear ambition to become **'Water Positive'**, the Group is committed to replenishing more water than it consumes. This goal is being actively advanced through a strategic approach that includes minimising reliance on freshwater sources by utilising non-competitive water supplies, adopting advanced water-efficient technologies,

implementing circular water systems, and promoting community-driven conservation efforts.

By embedding water positivity into its broader sustainability roadmap, the Adani Portfolio aims to deliver lasting impact - strengthening water security, enhancing ecosystem health, and improving the well-being of the communities it operates in.

Towards a Water Positive Future Our Strategic Approach and Impact

At Adani, we recognise the urgency of India's water crisis, marked by depleting freshwater reserves, rising demand, and increasing climate variability. In response, we are embedding water stewardship deeply into our operational ethos. It is no longer just a sustainability objective, but a strategic imperative across our businesses.

From enhancing water-use efficiency and expanding rainwater harvesting to treating wastewater and sourcing water from sustainable alternatives, each business is adopting fit-for-purpose solutions tailored to its geographic conditions, risk exposure, and intensity of water use. Through a combination of efficiency, innovation, circularity, and community engagement, we are building a resilient water future for all.

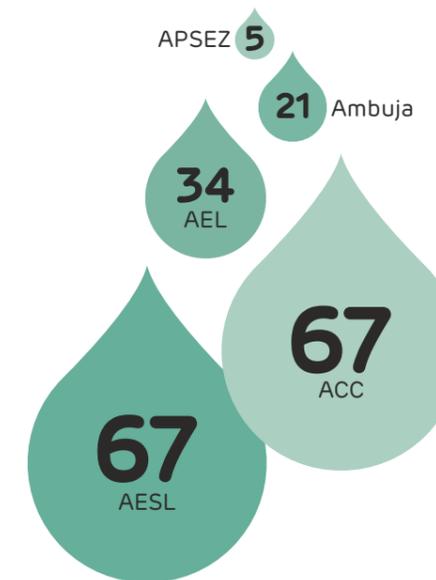
A. Optimising Water Use

Across our portfolio - from energy and infrastructure to manufacturing and logistics, we are driving measurable improvements in water performance by integrating efficiency into the core of our operational strategy. Driven by a strategic mix of technological innovation, real-time monitoring, and continuous process refinement, each business is implementing targeted water management interventions that reflect its unique geographic and operational context.

- In the reporting year, the Adani portfolio achieved a **12% reduction in freshwater withdrawal intensity¹**, driven by interventions like water-efficient technologies, alternative sources, recycling, and circular systems reinforcing its commitment to sustainable water management.

Several key companies also recorded reductions in water consumption intensity¹, supported by targeted efficiency initiatives.

% Water Consumption Intensity Reduction



- **Adani Green Energy Limited (AGEL)** has implemented **robotic cleaning technologies** for solar panels across **54% of its operating capacity (7,685 MW)**. The initiative has led to water savings of over 546,000 kilolitres, and the technology will be expanded to all upcoming assets.
- **Adani Power Limited (APL)** achieved specific water consumption of **2.29 m³/MWh** for hinterland plants, well below the statutory limit of **3.5 m³/MWh** and set internal consumption targets for seawater-based power plants, aligning performance with the industry benchmarks.

These initiatives are guided by robust **'Water Stewardship' policies** across our Portfolio companies, supported by data-driven insights, periodic audits, and benchmarking against industry best practices. This framework enables us to systematically identify inefficien-

cies, reduce water consumption, and build resilience in regions facing water stress.

From upgrading water infrastructure and deploying smart metering systems to integrating advanced analytics and closed-loop recycling processes, our approach to water stewardship is both responsive to current challenges and forward-looking—designed to mitigate future risks and ensure long-term sustainability.

B. Closing the Loop with Recycling and Zero Discharge

India continues to face significant challenges with untreated wastewater contaminating its vital water bodies, posing risks to public health, environmental integrity, and long-term water security. In this context, the Adani portfolio places hygiene, environmental stewardship, and regulatory compliance at the forefront of its operational ethos.

We uphold a strict principle to treat each drop of wastewater across our businesses through technologically advanced Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs), fully compliant with applicable environmental standards and discharge norms.

Beyond treatment, our operations are progressively adopting closed-loop systems, enabling maximum reuse and recycling of treated wastewater, particularly for industrial processes, horticulture, cooling systems, and other non-potable applications. Where feasible, we target 100% recycling of treated wastewater within our premises, significantly reducing freshwater dependency and contributing to national water conservation goals.

¹ Reduction in intensity on a revenue basis in FY 2024-25, against FY 2023-24

Majority of the Adani Portfolio businesses have achieved Zero Liquid Discharge - **APSEZ, AGEL, ATGL, Ambuja, ACC, as well as AEL businesses including mining services, copper and wind turbine manufacturing.**

Water Circularity in Action

Adani Ports & SEZ Limited (APSEZ)



Adani Hazira Port Limited has made a significant leap in closed-loop water management by commissioning a state-of-the-art Effluent Treatment Plant (ETP) with a 450 KLD capacity.

Designed to treat cargo-contaminated effluents, the facility uses a layered combination of homogenisation, dissolved air flocculation, anaerobic and aerobic digestion, reverse osmosis, and ultra-filtration to recover water fit for reuse. **The system recycles up to 300 KLD of treated water back into operations, thereby reducing dependence on freshwater and avoiding unnecessary discharge.**

Beyond water treatment, the plant generates biogas through anaerobic digestion, converting organic pollutants into clean energy, a true circular economy solution where waste becomes input, and by-products power the system.

By aligning environmental resilience with operational efficiency, the Hazira ETP underscores Adani's belief that sustainable growth lies not in consuming more, but in reusing better.

For more information, please refer to page 171 of APSEZ's Integrated Annual Report 2024-25

Protecting the Sacred Waters that Sustain India

Adani Enterprises Ltd. (AEL)



AEL is playing a pivotal role in preserving one of India's most iconic and life-sustaining rivers through the Prayagraj Sewage Treatment Plant (STP) project. Designed to intercept and treat wastewater from open drains before it enters the Ganga, **the facility processes over 130 million kilolitres of water annually using advanced treatment technologies that remove solids, organic contaminants, and pathogens.**

By ensuring discharged water meets stringent quality standards, the STP protects freshwater availability for downstream users while supporting agriculture, tourism, and public health. It also contributes to preserving the spiritual and cultural sanctity of the Ganga, most notably during high-footfall events such as the Maha Kumbh in Prayagraj.

This project is a powerful example of water infrastructure working at scale to protect ecosystems and enrich lives, today and for generations to come.

For more information, please refer to page 170 of AEL's Integrated Annual Report 2024-25

C. Prioritising Water from Non-competing Sources

Freshwater is a vital shared resource that is increasingly under pressure due to population growth, climate change, and competing sectoral demands. Recognising this emerging challenge, the Adani portfolio remains committed to ensuring long-term water availability for industrial operations without compromising community needs or ecological balance. In alignment with our sustainable water stewardship goals, we proactively utilise alternative water sources such as sea / ocean water, and municipal treated sewage (STP) water, wherever feasible across our operations.

- AESL sets a benchmark in sustainable water management.
 - It meets over 99% of its operational water requirements through desalinated seawater.
 - The company also recycles and reuses 100% of its wastewater for internal operations, including horticultural activities.
- Ambuja and ACC fulfil over 50% of their operational water needs through rainwater harvesting, while recycled wastewater accounts for 14% and 12% of the water used in their cement manufacturing processes, respectively.



Across the Group, **more than 83% of water used is now drawn from sustainable alternatives such as desalinated sea water, treated effluent, and harvested rainwater.**



Rainwater Harvesting – A Pillar of Water Stewardship

Adani Portfolio



Rainwater harvesting is a cornerstone of Adani's water sustainability strategy, reflecting our commitment to decentralised water sourcing, ecosystem restoration, and community resilience.

Through targeted infrastructure development and innovative water management practices, several Group companies have made significant strides in capturing and utilising rainwater to reduce freshwater dependency and enhance local water availability.

- Adani Energy Solutions Ltd. (AESL) has integrated rainwater harvesting systems across **81% of its operational sites**, with a **cumulative harvesting capacity of approximately 398 megalitres**. This infrastructure supports AESL's broader circular water management strategy and contributes to its Net Water Positive status.

- AGEL has implemented **extensive rainwater harvesting initiatives**, and other water related interventions including the **revitalisation of 85 ponds**, directly benefiting over **123,000 people** in surrounding communities. These efforts support operational water needs but also enhance groundwater recharge and local water resilience.
- Both Ambuja and ACC have achieved a milestone where **over 50% of their operational water requirements** are met through harvested rainwater. This achievement is a result of sustained investment in rainwater harvesting infrastructure and integration of circular water systems across manufacturing sites.
- Adani Total Gas Ltd. (ATGL) expanded its rainwater harvesting footprint by establishing infrastructure at **12 new sites** in FY25, bringing the total to 30 sites.

These systems have a **cumulative harvesting capacity of over 35,000 kilolitres**, reinforcing ATGL's commitment to decentralised and sustainable water sourcing.

Rainwater harvesting across Adani Portfolio companies is driven by strategic infrastructure development, community-led pond revitalisation, and integration of harvested water into operations reducing freshwater dependence and enhancing local water resilience.

Adani's rainwater harvesting initiatives exemplify its commitment to sustainable water management and ecosystem restoration. By leveraging natural rainfall and integrating community-driven solutions, the portfolio companies operational needs and also contributes meaningfully to local water security and resilience.

D. Being Water Positive: A Commitment to Regeneration

At Adani, we recognise water as a vital shared resource and are committed to preserving and enhancing local ecosystems through a "conserve more than we consume" approach. Our businesses actively work to minimise water impact and improve availability in surrounding communities.

This commitment is already being realised across several Group companies:

- AGEL has achieved Water Positive status across 100% of its operational portfolio, with a Water Balance Index of 1.64.
- Ambuja Cements and ACC, key players in our cement business, have reached 12X and 1.04X Water Positive status, respectively, highlighting their substantial contributions to local water restoration.
- AESL has attained Net Water Positive status, reflecting its leadership in circular water management and ecosystem restoration.

Together, ACC, Ambuja, AESL, and AGEL account for approximately 25% of the Group's total water withdrawal, meaningfully contributing to the achievements.

The Adani Portfolio of companies, through its social welfare and development arm - Adani Foundation, is actively enhancing community well-being through targeted water interventions that promote long-term resilience and sustainability.

Building Water Resilience for Industry and Community

Sanghi Industries (Adani Cements)



At Adani, our approach to water stewardship goes beyond operational efficiency; it's about building water security for the regions we operate in. A standout example of this is how we have transformed mined-out pits into large-scale rainwater harvesting reservoirs.

One such reservoir in Kutch, Gujarat, now holds over 60 lakh kilolitres of rainwater, eliminating the need for a desalination plant for the past 7–8 years, for both our plant and the adjoining township. At mine closure, nearly 1,250 hectares out of 1,543 hectares will be converted into a

permanent water reservoir, creating a vital asset for the region. This reservoir has also become a lifeline during periods of water scarcity, supplying water to BSF camps and villages within a 10–15 kilometre radius. Its impact extends beyond industry, supporting three neighbouring villages for up to three years and offering much-needed relief to the water-stressed Talukas of Kutch district.

With this innovative model, Sanghi Industries has emerged as a net water-surplus

By implementing integrated watershed programs, reviving traditional water bodies, and constructing rainwater harvesting systems, the Group has improved access to clean water across thousands of villages. These efforts have enabled multiple crop cycles

for farmers, reduced the burden of water collection for women, and strengthened climate adaptability in water-stressed regions. Through its Adani Foundation, the Group continues to empower communities with inclusive, water-secure solutions.

A Village's Journey to Water Sustainability

Adani Foundation



Zarpara, a village in Kutch district's Mundra Taluka, faces a severe water crisis. Insufficient rainfall and rising consumption have rendered the Nagmati River, its primary freshwater source, increasingly saline. This has resulted in the desertification of fertile lands and widespread health problems among the community, including stomach, dental, and skin ailments caused by consuming brackish water.

- Through the Participatory Groundwater Management Program (PGWM), borewells were converted into artificial recharge borewells. A catchment area of over 2,000 acres was used to accumulate rainwater and divert it through an underground pipeline to the out of use borewell to replenish

the aquifer and raise the water table. Before the intervention, the depth of borewells ranged from 380 to 450 feet while the water table stood at 280 feet.

- A second intervention in the Zarpara village involved the installation of rainwater harvesting structures. Such structures usually include the preparation of a catchment area (the rooftops), installation of conveyance systems and construction of storage tanks. This intervention was carried out in collaboration with the community members who contributed financially.

Impact Highlights

The groundwater table significantly increased from 280 ft to 125-145 ft below ground level, which led to

enhanced crop production, reduced water salinity, improved water quality, increase in water storage and rural economic sustainability. These interventions have significantly improved water availability, reduced dependency on external water sources, and enhanced the resilience of rural communities to climate variability.

The Adani Foundation's water initiatives exemplify a holistic and sustainable model for rural water security. By combining infrastructure development with community engagement and efficient water-use practices, the Foundation is not only addressing immediate water needs but also laying the groundwork for long-term environmental and social resilience.

Our Targets and Progress on Water Stewardship

Adani is committed to advancing water stewardship across its operations by setting measurable goals and transparently tracking progress. Our targets are aligned with global frameworks such as the UN CEO Water Mandate, SDG 6, and national priorities on water conservation and resilience.

Strategic Focus Area	Target by 2035	Progress (FY 2024-25)
 <h3>Water Positive Operations</h3>	100% of core businesses to achieve Water Positive Status	25% of Group's water withdrawal already from Water Positive businesses (AGEL, AESL, ACC, Ambuja)
 <h3>Water Use Efficiency</h3>	30% reduction in freshwater intensity across operations	12% reduction achieved across key businesses
 <h3>Rainwater Harvesting</h3>	Rainwater harvesting infrastructure at 100% of operational sites in water-stressed regions	Rainwater harvesting is implemented at over 75% of operational sites and geographical areas located in water-stressed regions across AESL, AGEL, and ATGL.
 <h3>Non-competing Water Sourcing</h3>	85% of water sourced from non-freshwater sources	83% achieved Group-wide 99% at AESL

Reimagining Water for Generations to Come

Adani portfolio's water strategy is not just about operational excellence; it is about nation-building. By becoming Water Positive, we are contributing to India's Jal Shakti mission, supporting climate resilience, and ensuring water equity for future generations. In addition to managing water, we are reshaping the water narrative for India.



Responsible Waste Management



99%

Waste diversion from landfill

99%

Generated waste managed through reuse, recycle and recovery across Adani Portfolio

11x

Plastic-negative status achieved by Ambuja Cement



At Adani, waste is not an endpoint, it is a springboard for transformation. Across our diverse portfolio, we are embedding circular economy principles to shift from linear consumption models to regenerative systems.

By prioritising waste reduction at the source and maximising reuse, recycling, and recovery, we are not only meeting regulatory compliance but also setting new benchmarks in resource efficiency.

Our Approach to Sustainable Waste Management

Across the Adani Portfolio, waste is being reimagined as a strategic resource—fueling alternative energy, replacing virgin raw materials, and propelling India's circular economy transition. By actively capturing, recovering, and reintegrating power plant ash, urban plastic waste, and industrial by-products into

productive applications, the Group maximises resource recovery while minimising environmental impact. This approach reflects a deep-rooted commitment to sustainability and innovation, where every residual output is viewed as a potential input for value creation.

The Group's waste strategy is firmly anchored in the **5R hierarchy - Reduce, Reuse, Recycle, Repurpose, and Recover** — with a steadfast focus on achieving **Zero Waste to Landfill** status.

Only truly non-recoverable materials are sent to authorised disposal or incineration facilities. In parallel, the Portfolio has prioritised the elimination of **single-use plastics**, adopting eco-friendly substitutes and securing SUP-free certifications across operational sites.

All hazardous waste is handled exclusively by authorised vendors, ensuring safety and compliance with environmental regulations. Through these efforts, Adani continues to redefine waste as a lever for resilience, responsibility, and regenerative growth.

A. Maximising Resource Recovery

The Adani portfolio continues to advance sustainable waste management across its business verticals, both within operations and through partnerships with authorised vendors, ensuring compliance and promoting circularity.

This reflects our integrated approach to resource efficiency and commitment to minimising environmental impact. By prioritising recovery over disposal, we cut landfill dependency and contribute to a regenerative ecosystem aligned with long-term sustainability goals.

- **100% fly ash utilisation at APL**, repurposing thermal by-products for construction and landfill applications.
- **ACC and Ambuja Cements** collectively utilised **over 20 million tonnes** of waste-derived resources, including **plastic, municipal, agricultural waste, and industrial by-products like fly ash, slag, and gypsum**.
- **Ambuja Cements** achieved **11x plastic-negative status**, consuming substantially more plastic waste than it generates.

Reimagining Waste as a Resource

Ambuja Cement



geoclean

Ambuja Cements' waste management arm, Geoclean, is setting new benchmarks in sustainable waste disposal through large-scale co-processing of municipal, industrial, and agricultural waste. By replacing fossil fuels in cement kilns with alternative fuels derived from waste, Geoclean enables resource recovery, minimises landfill dependency, and reduces environmental degradation.

With five pre-processing and six co-processing facilities across India, **Geoclean achieved a Thermal Substitution Rate (TSR) of 9%** in FY 2024-25 and is

targeting 23% by 2030. In the same year, it co-processed over 0.57 million metric tonnes of waste, partnering with more than 50 municipalities and industrial entities.

Beyond industrial value, Geoclean is driving community impact - partnering with over 50 municipalities, remediating more than 20 legacy dumpsites, and reclaiming over 200 acres of land once burdened by waste. As it scales, Geoclean continues to prove that smart, sustainable waste management is not just possible, but vital.

For more information, please refer to page 130 of Ambuja Cement's Integrated Annual Report 2024-25

Transforming Thermal By-products into Sustainable Infrastructure

APL



The Adani portfolio is driving circular economy innovation by repurposing industrial byproducts—fly ash and pond ash—into valuable resources for infrastructure development. **Adani Power Limited (APL) have achieved 100% ash utilisation**, eliminating landfill disposal by supplying dry ash to cement manufacturers and using

wet ash in bricks, tiles, and land reclamation.

Complementing this, the Roads business under the Road, Metro, Rail, and Water (RMRW) division is pioneering the use of fly ash and pond ash in road construction. This initiative has conserved over 5 million metric tonnes of topsoil, reduced water usage, and minimised

vegetation loss, while enhancing road durability and reducing cement consumption. Together, these efforts deliver substantial environmental and economic benefits, reinforcing the portfolio's commitment to sustainable industrial practices, resource efficiency, and low-carbon infrastructure development.

B. Advancing Zero Waste to Landfill

Each Adani portfolio company strives towards becoming Zero Waste to Landfill. This reflects the aspiration to adopt strategic reuse and recycling initiatives for recovering majority of the waste, along with setting up robust systems for safe handling, storage, and disposal of residual waste.

In order to achieve this, comprehensive waste audits are routinely conducted to identify reduction opportunities and enhance operational efficiency.

To further accelerate our ZWL objective, we are adopting innovative waste management technologies and practices that convert waste into valuable resources. These efforts underscore the Adani portfolio's unwavering commitment to environmental responsibility and long-term sustainability. This has resulted in:

- Diversion of over **99% of waste** across multiple Adani businesses from landfills through **reuse, recycling, and recovery**.
- Achievement of ZWL certification for multiple businesses including **AGEL, APSEZ and ATGL**.

A significant portion of waste is managed through structured reuse and recycling initiatives, while hazardous waste is safely collected and transferred to authorised vendors in full compliance with environmental regulations.



India's First Zero Waste to Landfill Airport

Adani Airport Holdings Ltd. (AAHL)



Thiruvananthapuram International Airport (TIAL), under AAHL, has set a benchmark by becoming **India's first airport to be certified for Zero Waste to Landfill** by the Confederation of Indian Industry (CII).

TIAL adopted a **cradle-to-cradle waste management strategy** anchored in the **5R principles - Reduce, Reuse, Reprocess, Recycle, and Recover**. This holistic approach ensures

that all waste is efficiently managed and diverted from landfills.

A dedicated **Material Recovery Facility (MRF)** was established to handle waste through a five-stage process: **collection, identification, segregation, storage, and responsible disposal** in full compliance with national regulations. TIAL achieved a remarkable **99.5% diversion from landfill** for generated waste, setting a new standard in airport waste management.

TIAL's success demonstrates the environmental, economic, and operational benefits of sustainable waste management. It serves as a replicable model for airports nationwide, reinforcing the portfolio's leadership in sustainability and commitment to a greener future.

For more information, please refer to page 174 of AEL's Integrated Annual Report 2024-25

C. Becoming Single-use Plastic Free

The Adani Portfolio companies place a strategic emphasis on eliminating single-use plastic (SUP) across its operations, reaffirming its commitment to environmental sustainability. By embracing eco-friendly alternatives and instituting responsible plastic management practices, the Group contributes meaningfully to a cleaner and greener future.

This dedicated pursuit of becoming a Single-Use Plastic-Free enterprise aligns seamlessly with national and global sustainability objectives, reflecting a forward-thinking and responsible corporate ethos.

AGEL, AESL, APL, and ATGL have achieved Single-Use Plastic Free certification across multiple operational sites.



Our Targets and Progress on Sustainable Waste Management

Adani is committed to advancing sustainable waste management across its operations by setting measurable goals and transparently tracking progress. Our targets are aligned with global and national frameworks, SDG 12 and sector best practices.

Strategic Focus Area	Target by 2035	Progress (FY 2024-25)
 <p>Zero Waste to Landfill</p>	Zero waste to landfill certification for all major BUs	Over 99% of waste diversion from landfill - AGEL, APSEZ and ATGL have achieved ZWL certification
 <p>Waste Reuse, Recycle and Recovery</p>	99% of waste managed through reuse, recycle and recovery	Businesses across the Adani Portfolio have managed 99% of generated waste through reuse, recycle and recovery
 <p>Single-use Plastic Free</p>	Single-Use Plastic Free certification for all major BUs	AGEL, AESL, APL, and ATGL have achieved Single-Use Plastic Free certification
 <p>Hazardous Waste Disposal</p>	100% of hazardous waste to be sent to authorised recyclers and disposed in line with applicable regulations	100% of the hazardous waste is sent to authorised recyclers and handled in compliance with regulations, across businesses

A Vision for Circularity

Our waste management strategy is focused on long-term impact. Through circularity-driven practices, technological innovation, and resource efficiency, we are advancing beyond operational mandates to become enablers of India's waste to wealth mission.

By minimising landfill dependency, maximising material recovery, and promoting sustainable consumption, we are actively contributing to national efforts in pollution reduction, climate resilience, and responsible urbanisation. We are not just managing waste; we are reimagining it as a resource to build a cleaner, smarter, and more sustainable India.



Biodiversity Rejuvenation



~40 million

tress restored and grown

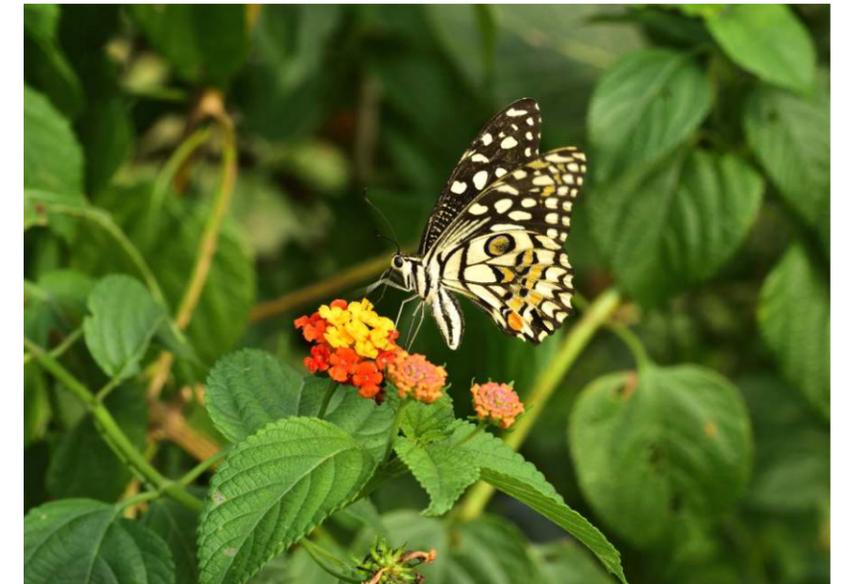
100%

sites covered by biodiversity risk assessments – AESL, AGEL, Ambuja & ACC Cements



The future of growth will be defined by how responsibly we engage with nature. As the Adani Portfolio advances TNFD alignment and works toward No Net Loss to biodiversity, we are embedding nature-positive principles into the way we create value.

Shri Pranav Adani
Managing Director
Agro, Oil & Gas



Rejuvenating biodiversity helps protect ecosystems, strengthens climate resilience, supports compliance, and reduces long-term operational risks. For Adani, this is a strategic investment in sustainable growth and responsible value creation.

To advance this commitment, biodiversity rejuvenation has been embedded into core business decision-making across Adani Portfolio companies.

We are aligning with global frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) and CII's India Business & Biodiversity Initiative (IBBI), ensuring our actions contribute meaningfully to global and national biodiversity goals. Ecosystem services such as climate regulation and water availability are critical to our operations.

Disruption to these systems can increase operational costs and affect reputational standing. To address this, our companies are conducting biodiversity assessments, developing monitoring and action plans, and integrating nature-related risks into risk management frameworks.

Our Approach to Biodiversity

The Adani Portfolio companies adopt a holistic and science-based approach to managing biodiversity impacts, integrating principles of carbon sequestration, species conservation, coastal resilience, and native habitat restoration across its operations.

Through large-scale afforestation and land reclamation initiatives, we are actively creating carbon sinks that enhance ecosystem services and mitigate climate change. In sensitive coastal zones, we have invested in the protection of vulnerable species, mangrove restoration, and shoreline stabilisation to strengthen coastal resilience against erosion and extreme weather events.

The conservation of native species is a key priority, with habitats preserved across operational sites, alongside the implementation of biodiversity action plans that include nest box installations, topsoil restoration, and erosion control measures.

Our nature-positive approach aligns with global climate goals, recognising that **biodiversity conservation and carbon sink creation are interdependent solutions.**



A. Creating Carbon Sinks

As our Portfolio companies shape India's infrastructure and utility landscape - sectors that are inherently carbon-intensive - we are equally focused on balancing this impact through large-scale biological sequestration.

Recognising the importance of natural carbon sinks, we are undertaking extensive tree plantation drives at our carbon-intensive sites, including power plants, cement facilities, mines, and ports.

These efforts contribute meaningfully to India's Nationally Determined Contribution (NDC) target of creating an additional 2.5 to 3 billion tonnes of CO₂ equivalent carbon sink capacity.

- ACC Limited and Ambuja Cements Limited planted 6.6 million trees.
- AESL's cumulative plantation stands at 4.18 million trees, covering ~705 hectares.
- Adani Enterprises Limited planted over 2.5 million trees.
- APSEZ is developing a 40-hectare grassland in the Lakhpat region in phases to ease the pressure on nearby mangroves, which are designated as a Biodiversity Heritage Site.
- APL and APSEZ planted 0.57 and 0.38 million trees in FY24-25. Additionally, APSEZ successfully achieved 4,240 hectares and 1,267 hectares of mangroves afforestation and terrestrial plantation.

Sequestering Carbon, Restoring Ecosystems

Adani Portfolio



The Adani portfolio has pledged to plant 100 million trees by 2030 under the 1t.org platform, part of the World Economic Forum's 'Trillion Trees Platform'.

This commitment includes mangrove and terrestrial plantations. Inspired by Swiss ecologist Thomas Crowther, the WEF initiative aims to plant 1.2 trillion trees to mitigate climate change by reducing atmospheric CO₂. The planet currently has around 3 trillion trees. The 1t.org platform supports the UN Decade on Ecosystem Restoration and

involves the corporate sector in slowing climate change and advancing SDGs on climate, biodiversity, and forestry. We estimate 16.13 million tCO₂e cumulative by 2030, 4.5 times the sequestration value against 2023. Efforts include nursery development and community engagement.

Adani Portfolio companies have contributed to the restoration and growth of about **40 million trees**, reinforcing their commitment to ecological regeneration and biodiversity.

B. Leading Species Conservation across Our Footprint

We view biodiversity as a strategic lever to future-proof our operations and create long-term value. As our footprint expands across ecologically diverse geographies, we recognise the critical role of species conservation in maintaining ecosystem resilience and business continuity.

Our approach emphasises identifying and managing our dependencies and impacts on key species and habitats, especially those at risk.

By aligning with the Kunming-Montreal Global Biodiversity Framework, we are committed to measurable conservation outcomes that support both nature and the communities we operate in.

Here are some key initiatives that have strengthened our license to operate and reaffirmed our role as a responsible steward of natural capital.

- AGEL works in partnership with the ex-situ conservation state authority to develop natural habitat for critically endangered the Great Indian Bustard.
- Adani Foundation is developing 400 hectares in the Taranga Hills in two phases, with 50 hectares in first phase, focusing on plantation, water conservation, and biodiversity enhancement. The project employs advanced technologies such as satellite surveys, drone-based monitoring, and mechanised irrigation to assess and enhance ecological impact, supporting diverse fauna including Sloth Bear, Leopard, and Indian Rock Python.
- APSEZ is committed to preserving Olive Ridley Sea Turtles at eastern coast of India.

Conservation in Action: Protecting the Endangered Olive Ridley Sea Turtles

APSEZ



Odisha's coastline is one of the world's most important nesting habitats for Olive Ridley Sea turtles, alongside Mexico and Costa Rica.

Every year, from October to May, thousands of these endangered turtles arrive at beaches like Rushikulya and Gahirmatha to breed and lay eggs, an awe-inspiring natural event known as arribada.

However, this fragile cycle faces growing threats - habitat loss from erosion and non-native plantations, accidental bycatch in fishing nets, light pollution that disorients hatchlings, and predation from stray animals. Even increased vehicular movement along nesting zones disrupts mating behaviour.

APSEZ has undertaken targeted conservation interventions at both Gopalpur and Dhamra Ports to safeguard these marine species:

Gopalpur Port

- Annual beach clean-up drives at Rushikulya nesting sites
- Seaworthy trawlers for patrolling during nesting season
- Community sensitisation among fishers and local residents

Dhamra Port

- Dark-sky compliant lighting to reduce disorientation risks for turtles
- Buoys to demarcate no-fishing zones in Gahirmatha
- Deployment of Trailer Suction Hopper Dredger (TSHD) to reduce ecological impact
- Patrolling trawlers provided to Forest Department for added enforcement

These actions form part of APSEZ's broader commitment to coastal biodiversity and marine conservation.

C. Enhancing Coastal Resilience and Community Collaboration

As climate risks escalate, enhancing coastal resilience has become a strategic imperative to safeguard both ecosystems and livelihoods. Mangroves, with their natural capacity to buffer shorelines against storm surges, erosion, and rising sea levels, serve as a vital

nature-based solution offering long-term environmental and social benefits. Our integrated approach to sustainability and climate adaptation includes large-scale mangrove restoration, community engagement, and biodiversity enhancement. By partnering with local communities, we ensure that restoration efforts are inclusive and economically empowering.

Mangroves Afforestation for Coastal Resilience

APSEZ



Coastal ecosystems are nature's first line of defence. They stabilise shorelines, protect groundwater, and shield communities from rising sea levels and saline winds. With India's coastal zones increasingly vulnerable to climate risks, restoring and protecting these habitats has become a necessity.

APSEZ is proactively regenerating coastal ecosystems through natural bio-shields made of mangroves and native species, solutions that are both climate-resilient and community-inclusive. Our scale of mangroves afforestation target of 5,000 hectares and terrestrial plantation target of 1,200 hectares.

Here are some key initiatives:

- **Mangrove and Native Plantation in Jambusar, Bharuch (Gujarat)** Developed in collaboration with Saline

Area Vitalisation Enterprise Ltd. (SAVE), this stretch covers a 1 km x 180 m area.

- **Tankari Bioshield-1 Mangrove Nursery and Plantation** Developed mangrove and Saru plantations around pond borders to prevent soil erosion and improve water retention.
- **Tuna Bio-Shield Multi-Species Mangrove Plantation in Kandla:** Planted mangroves across 5 hectares using propagule dibbling, enhancing biodiversity and coastal stability.
- **3-Year Habitat Restoration Project in Guneri Village** In partnership with the Gujarat Ecology Society, this project focuses on restoring grassland ecosystems, improving soil quality, and increasing local biodiversity.

Propagating Native Species Tree Plantation

AEL

At Adani Natural Resources, conservation and development go hand in hand. In a pioneering effort at the Talabira II and III coal blocks, the company has adopted tree transplantation as a strategic biodiversity conservation measure, preserving the ecological value of mature Sal (*Shorea robusta*) trees otherwise at risk from mining activity.

This initiative leverages a specialised transplanter, engineered to relocate fully grown trees with minimal stress on their root systems, enabling survival and continued ecological contribution post-transplant.

The programme not only reduces biodiversity loss but also builds awareness of the critical role mature trees play in maintaining local ecosystems.

By actively engaging local communities in the process, AEL reinforces a culture of shared responsibility and environmental stewardship.

D. Driving Conservation via Native Species

As part of our commitment to environmental stewardship, we prioritise tree conservation through the planting of native species. This approach supports ecosystem restoration, enhances biodiversity, and contributes to climate resilience in the regions where we operate. Native trees are naturally adapted to local soil, climate, and ecological conditions, making them more sustainable and effective in restoring degraded landscapes.

Our Targets and Progress on Biodiversity

The Adani portfolio is committed to advancing biodiversity conservation across its operations by establishing measurable targets and ensuring transparent monitoring of outcomes.

Strategic Focus Area	Target by 2035	Progress (FY 2024-25)
 Restoring and Growing Trees	100 million trees*	~40 million trees
 Biodiversity Risk Assessment Coverage	100% across Adani Portfolio	100% sites covered by biodiversity risk assessments – AESL, AGEL, Ambuja & ACC Cements
 Net Positive Impact	Aim towards covering all Adani Portfolio companies	Businesses already committed to net positive impact: APSEZ, APL, AESL, AGEL, ATGL, ACC, Ambuja Cements.
 IBBI Signatory	100% across Adani Portfolio	Businesses that are signatories to IBBI: APSEZ, APL, AESL, AGEL, ATGL, ACC and Ambuja Cements In process: AEL

Regenerating ecosystems for India's future generations

The Adani portfolio goes beyond traditional conservation to embrace restoration and renewal. Our approach is rooted in respect for India's diverse ecological and cultural landscapes, ensuring that nature-positive principles guide every aspect of our operations. By actively involving local communities as custodians of the environment, we contribute meaningfully to the country's national biodiversity goals.

Through focused efforts in habitat restoration, safeguarding native species, and fostering community-driven ecological initiatives, we are not only enhancing climate resilience but also protecting vital ecosystem services. Our commitment honors the intricate diversity that defines both India's natural heritage and the livelihoods of its people, forging a sustainable future for generations to come.

While our decarbonisation focus, people, communities, governance mechanisms, and ecosystem rejuvenation power the future, it is execution excellence that binds them together, turning ambition into outcomes and strategy into measurable impact.

Ensuring Execution Excellence

At Adani portfolio, our defining strength lies in **executing projects at scale - consistently, responsibly, and with a future-ready mindset.**

With climate threats escalating and urbanization surging, we must rapidly scale breakthrough technologies to cut emissions, fortify supply chains, and accelerate sustainable growth. At Adani portfolio, our defining strength lies in executing projects at scale - consistently, responsibly, and with a future-ready mindset and capability.

Across our portfolio of companies including infrastructure, energy, materials, logistics, and digital services, we have a proven track record of delivering large, complex projects that shape economies and communities. Every milestone is achieved with a deep sense of responsibility, ensuring that progress creates shared value for people and the planet.



SDGs Impacted



Our ability to deliver transformative projects at scale is driven by five key strategic pillars that operationalise speed, responsibility and impact.

Fast-tracking decarbonisation fuels innovation in clean design and energy accelerating low-carbon infrastructure. **Unlocking** employee potential builds skilled, agile and future-ready teams. **Transforming** communities fosters trust and inclusion, creating shared prosperity. **Upholding** governance standards ensures transparency, accountability, reinforcing long-term stakeholder confidence. **Rejuvenating** Ecosystems embeds nature-positive practices, strengthening resilience and compliance.

These strategic pillars form the backbone of our **Execution Excellence** engine that enables us to deliver transformative projects to power the **FUTURE**. Be it the world's largest renewable energy park spanning across 538 sq km of barren land – five times the size of Paris, or critical transport infrastructure like India's longest Ganga Expressway spanning 594 kms, we support a model of growth that is inclusive, future-ready, and built to serve both national priorities and global sustainability goals.

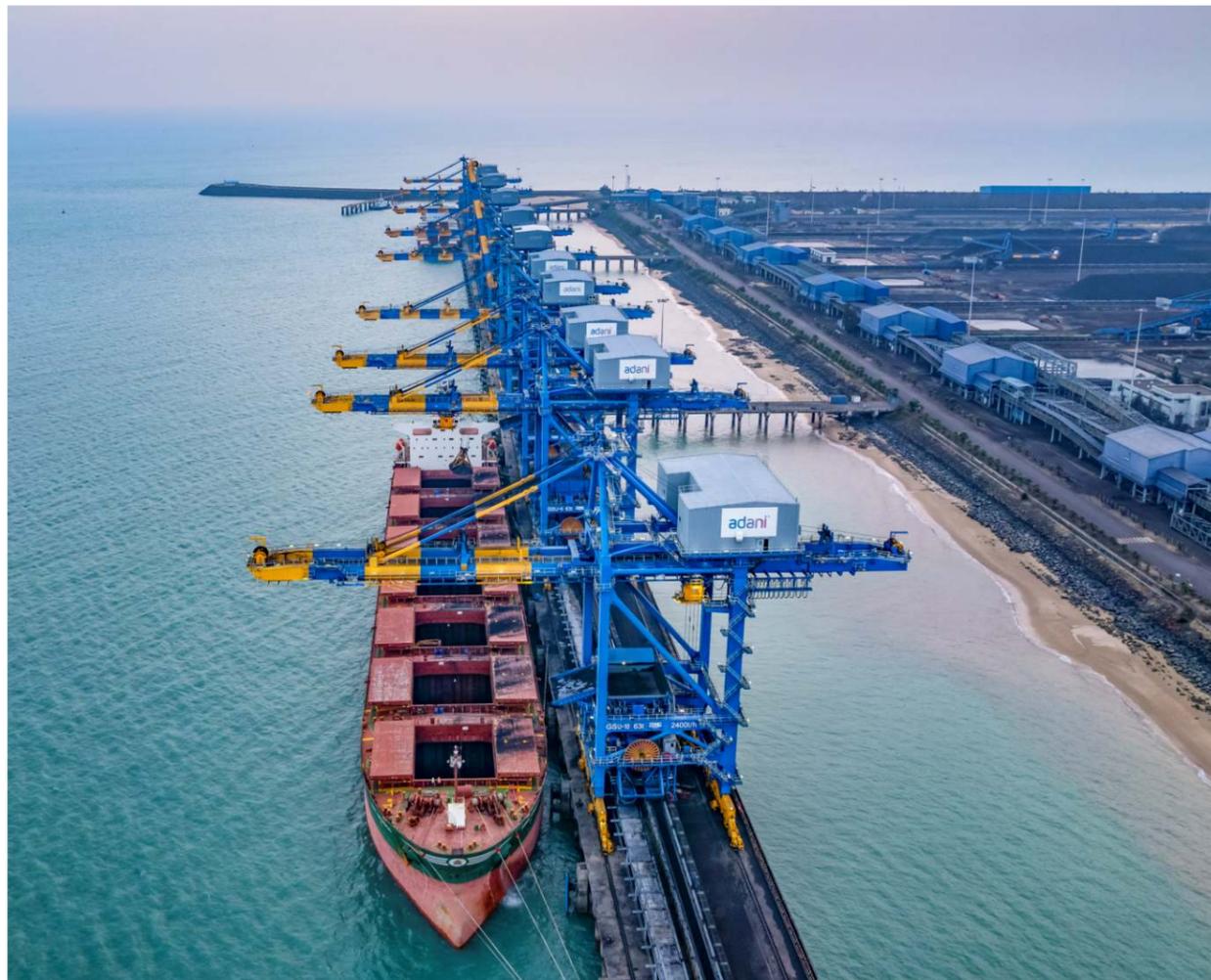
Sustainable infrastructure is more than a responsibility - it's a competitive edge. By integrating ESG principles into our supply chain, we strengthen resilience, build trust, and create lasting value. Leveraging digital technologies and automation, we optimize material usage, accelerate project timelines, and ensure every infrastructure project is truly sustainable.

Mr. KS Rao
CEO
Adani Infra India Ltd.



Execution Excellence

Transforming India's Infrastructure with Scale, Speed, and Innovation



The Adani portfolio's journey is a story of bold vision, strategic diversification, and relentless execution- transforming from a single-business enterprise into one of India's most influential and integrated conglomerates.

Over the years, Adani has expanded its footprint across critical sectors, building platforms that are foundational to India's economic and social progress.



Adani Portfolio's execution excellence is evident in its landmark contributions to India's infrastructure. From pioneering Mundra Port as a benchmark in integrated logistics to expanding across power, gas, airports, water, and digital infrastructure, Adani has consistently demonstrated sectoral leadership.

Its rapid renewable-energy growth now spans large-scale solar and wind assets, strengthened by a fully integrated green energy ecosystem that includes advanced green hydrogen manufacturing.

Adani's execution capabilities are further demonstrated in the roads sector, with the Ganga Expressway standing out as one of **India's longest and most ambitious expressway projects** - delivered with speed and precision. These achievements, alongside leadership in airports, city gas distribution, and digital infrastructure, underscore Adani's unmatched ability to mobilize resources, integrate advanced technologies, and deliver complex, transformative projects at scale. Through these milestones, Adani portfolio continues to power India's growth and shape its future.

Creating Immense Value by Keeping Pace with the Changing Times

Phase 1 | Ports to Logistics Platform



15 Ports in India,
12 Multimodal Logistics Parks -
Largest Transport Utility



17.5 GW of
Thermal Power
Generation Capacity

Phase 2 | Energy and Gas Utility Platform



26,696 ckm of Transmission
Line, including the Longest
HVDC Line



Over 14.2 GW of Renewable
Power Generation Capacity
Portfolio



125 Districts in the Gas Distribution Network

Phase 3 | Transformational Opportunities to Provide the Quantum Leap



7 Operating Airports
in India



Wastewater Treatment
and Desalination Projects



Creating an Ecosystem for
Green Hydrogen and its Derivatives



Harnessing Expertise in
Infrastructure to Cater
to the Growing Demand
of the Digital Economy



Vision to Establish One of the World's
Largest Single Location Battery Energy
Storage System Project

Framework for Execution Excellence

Our ability to deliver transformative projects at scale is anchored in six operational enablers that drive speed, efficiency, and resilience across every stage of project delivery.



Capital Stewardship

Disciplined capital allocation drives high-impact outcomes, balancing risk and return—even in long-gestation projects—while maintaining a stellar 16.5% ROA, among the highest globally for infrastructure players.

Technology Enablement

Our execution strength leverages cutting-edge technologies and agile methodologies resulting in reduced project execution time and promoting a culture of continuous improvement.

Capable Execution

Our cadre of qualified project managers lead the charge across Adani portfolios, applying global best practices to mitigate risks and optimise resource utilisation.

Operational Discipline

Our execution framework is grounded in rigorous operational discipline. We prioritise early risk identification and

mitigation throughout the project lifecycle, embedding resilience to adapt quickly to disruptions and evolving conditions.

Sustainability Integration

We integrate ESG principles from the outset, embedding responsible sourcing, strong labour practices, safe and healthy working conditions, environmental stewardship, and proactive community engagement into every phase of project delivery.

Stakeholder Collaboration

Strong coordination with government agencies, suppliers, contractors, and communities enables smooth execution. Transparency and ongoing dialogue keep all stakeholders aligned, accelerating progress and enhancing outcomes.

By embedding these pillars into every project, Adani portfolio is not just building infrastructure- we are shaping the foundation for a more connected, resilient, and sustainable future. This unwavering commitment to execution excellence empowers us to turn bold ambitions into reality, inspire progress across generations, and help realize India's vision of global leadership in infrastructure and innovation.

Sustainable Supply Chain

Our ability to deliver complex projects at scale is deeply rooted in the strength and resilience of our supply chain. Precision in planning ensures that essential inputs reach the right place at the right time, enabling seamless execution across our diverse portfolio of projects. This meticulous coordination supports our capacity to meet ambitious timelines and uphold the highest quality standards, even in the most challenging environments.

A resilient, sustainable supply chain is not just a backbone for execution—it is a strategic enabler of risk management, adaptability, and stakeholder trust. In an era of global disruptions and rising ESG expectations, we are transforming traditional supply chain functions into drivers of sustainable growth.

Our Approach to a Sustainable Supply Chain

Given the scale and diversity of Adani portfolio's operations, building a sustainable supply chain requires a holistic and proactive approach. We recognize that our procurement decisions have far-reaching impacts - not only on project outcomes, but also on communities, the environment, and the broader economy.

To ensure our supply chain is both resilient and responsible, we have established a comprehensive framework that integrates sustainability at every stage.

Our approach is anchored in the following key practices:

Procurement as a Performance Lever:

We view procurement as a high-impact lever, aligning our practices with ESG principles- prioritizing local sourcing, ethical partnerships, and low-carbon materials.

Local Sourcing: Local sourcing is a cornerstone of our supply chain strategy, strengthening both resilience and sustainability across the portfolio. By sourcing around 90% of raw materials domestically and certain entities sourcing up to 37% from MSMEs, we reduce dependency on global supply chains, mitigate risks from external disruptions, and foster agility in project execution. This approach not only accelerates delivery and lowers logistics costs, but also deepens community engagement, supports local economies, and ensures that our supply chain remains adaptive and future-ready in a rapidly changing environment.

Supplier Code of Conduct: Our Supplier Code of Conduct (SCoC) clearly defines expectations around ESG, ethical business practices, and compliance for all partners in our supply chain. By communicating these standards transparently- including requirements on labor rights, workplace safety, environmental stewardship, and anti-corruption, we foster mutual

understanding and accountability from the outset. The SCoC not only ensures alignment with Adani's values but also builds a culture of trust and continuous improvement, helping suppliers adapt to evolving sustainability requirements. This approach strengthens risk management, enhances supply chain resilience, and supports our commitment to responsible, long-term vendor relationship.

ESG Risk Assessment & Supplier Development:

We conduct rigorous ESG screening for new suppliers and periodic assessments for significant suppliers, using results to drive targeted improvements. Capacity-building initiatives, training, and toolkits empower suppliers- especially SMEs to enhance their ESG performance.

Grievance Mechanism: A robust, confidential grievance mechanism ensures transparency and accountability, enabling suppliers to report concerns and supporting continuous improvement.

Building a Future-Ready Supply Chain: Challenges, Commitments, and the Road Ahead

As we advance our commitment to a sustainable and resilient supply chain, it is essential to recognize both the challenges we face and the proactive steps we are taking to address them.

By identifying key barriers and setting clear, measurable targets, Adani Portfolio is charting a path toward continuous improvement-ensuring our supply chain remains robust, responsible, and aligned with our long-term vision for sustainable growth.

Key Challenges and Way Forward

As Adani Portfolio continues to scale its operations and deepen its commitment to sustainability, the journey toward a truly resilient and responsible supply chain is not without its challenges. One of the foremost hurdles lies in the varying levels of ESG awareness and capability among suppliers, particularly within the MSME segment. Many suppliers are still in the early stages of integrating sustainability into their operations, which can create gaps in compliance and performance across the value chain.

The complexity of Adani's multi-tier, geographically dispersed supply chain further compounds these challenges. Monitoring and enforcing consistent standards across thousands of suppliers- each with unique operational contexts, requires robust systems, clear communication, and ongoing engagement.

Additionally, the global nature of supply chains exposes the portfolio to external disruptions, such as geopolitical shifts, economic

Sampark: Promoting Shared Vision

APSEZ



To further strengthen supplier relationships and align them with our overarching ESG goals, APSEZ has launched Sampark, a collaborative engagement platform focused on transparency, dialogue, and shared purpose.

Sampark emphasizes strengthening partnerships by aligning suppliers with our leadership's vision on critical ESG aspects including labor practices, safety, human resources, industrial relations, human rights, and sustainability. Interactive Leadership Sessions cover essential topics such as:

- Supplier Code of Conduct
- Importance of compliance and ethical practices
- ESG goals and performance expectations
- HR and IR requirements
- Safety protocols and risk mitigation

Through Sampark, we aim to cultivate a culture of mutual trust, continuous improvement, and shared accountability - ensuring that our supplier ecosystem is not only compliant but also committed to long-term sustainability and ethical growth.

volatility, and climate-related events, all of which can impact supply continuity and risk management.

Data transparency and timely ESG reporting present another layer of complexity. Collecting, verifying, and acting on sustainability data from a diverse supplier base is an ongoing effort, demanding both technological investment and supplier cooperation. Furthermore, as sustainability standards and stakeholder expectations continue to evolve, there is a constant need to build supplier capacity and ensure that all partners are equipped to meet new requirements.

To address these challenges, Adani portfolio is intensifying its focus on supplier engagement and capacity building, particularly for MSMEs. The portfolio is exploring and expanding the use of digital tools to enhance real-time monitoring and ESG data collection, enabling more agile and informed decision-making.

Strengthening risk assessment frameworks and fostering deeper collaboration with suppliers are central to building greater resilience and adaptability. By maintaining a commitment to transparent reporting and continuous improvement, Adani portfolio is not only overcoming current barriers but also setting a strong foundation for a future-ready, sustainable supply network that can support the portfolio's long-term growth ambitions.

Our Targets and Progress

Our commitment to building a sustainable supply chain is anchored in measurable actions and transparent reporting. By setting clear targets and tracking progress, we aim to reduce environmental impact, enhance resource efficiency, and foster responsible sourcing across our operations. This performance monitoring approach enables us to drive continuous improvement while ensuring alignment with global sustainability benchmarks.



Strategic Focus Area	Target by 2030	Progress (FY 2024-25)
 Supplier ESG Capacity Building	100% suppliers trained on ESG	Supply Chain Sustainability framework in place, phased implemented in progress
 Supplier ESG Assessments	100% significant suppliers assessed on ESG parameters	Ongoing; standardized assessment process being rolled out
 Local Sourcing	Maintain or increase high share of domestic procurement	Up to 37% MSME sourcing in certain entities Around 90% of raw material procured domestically
 Transparent Reporting	Annual public disclosure aligned with global and national frameworks	Reporting aligned with GRI, IIRC, SEBI-BRSR and other key standards

Powering India's Future: Building a Responsible, Resilient, and Transformative Supply Network

By enforcing high standards of conduct, integrating ESG into procurement, and investing in supplier development, Adani portfolio is building a supply chain that is not only compliant but transformative. Our commitment to transparency is reflected in ongoing, globally aligned reporting of supply chain performance.

Looking ahead, we are embracing cutting-edge technologies to stay at the forefront of ESG and supply chain innovation. Blockchain pilots are enhancing transparency and traceability, while our alignment with leading global sustainability standards ensures we consistently meet best practices.

By fostering a culture of continuous learning among employees in ESG disciplines and deploying AI-enabled risk assessments, we are strengthening our workforce's ability to proactively manage environmental and social risks, securing a resilient and sustainable future. These initiatives amplify our scale, equity, and impact—powering a future where sustainable

development and inclusive growth are realized, not just envisioned. This is how Adani is redefining progress with purpose, precision, and an unwavering commitment to powering a better tomorrow.

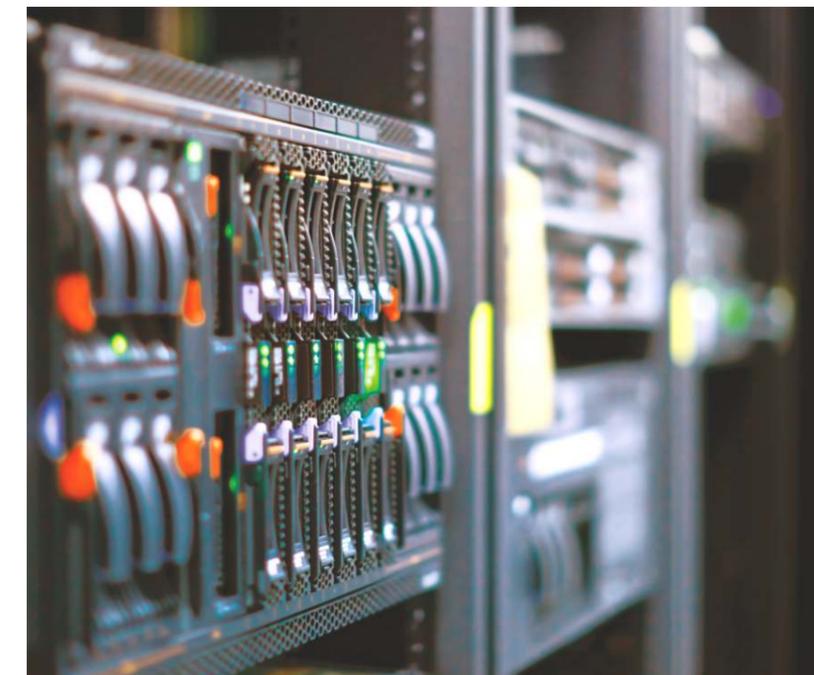
As India charts its path to developed nation status by 2047, flawless, large-scale execution will be critical. Adani portfolio stands out as a national partner in this transformation, driving disciplined project delivery, capital stewardship, and technological innovation. Our delivery of high-capex, long-gestation projects—such as transforming Mundra into India's largest integrated port-industrial hub and rapidly developing Navi Mumbai International Airport - directly enhances national competitiveness by reducing logistics costs and integrating markets, advancing flagship initiatives like Make in India and Gati Shakti.

Digital transformation is the next frontier. Through AdaniConneX and global partnerships, we are establishing a pan-India network of

next-generation data centers, enabling AI, smart logistics, and connected infrastructure to support the Digital India mission. Our ability to attract Tier-1 global investors accelerates scaling, risk mitigation, and the integration of global standards, positioning Indian corporates as conduits for foreign investment aligned with national priorities.

Beyond infrastructure, Adani's impact extends to people. With over 40,000 employees, robust skilling programs, and inclusive hiring, we align human capital development with India's demographic dividend and equitable growth goals.

In essence, Adani portfolio's execution excellence is about building India's future—transforming vision into scalable, sustainable realities across infrastructure, clean energy, digital innovation, and social empowerment. This unique capability positions Adani as a true engine of India's growth story.



Together, the six pillars that constitute the F.U.T.U.R.E., define how Adani powers it - with intent and scale.

Fast-tracked decarbonisation sets the direction, people provide the momentum, communities give purpose, governance anchors accountability, and rejuvenated ecosystems ensure resilience. Execution excellence binds them all, turning ambition into outcomes and strategy into impact. As we move forward, this integrated approach will continue to guide how we build, operate, and grow with a long-term vision for India and beyond.

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