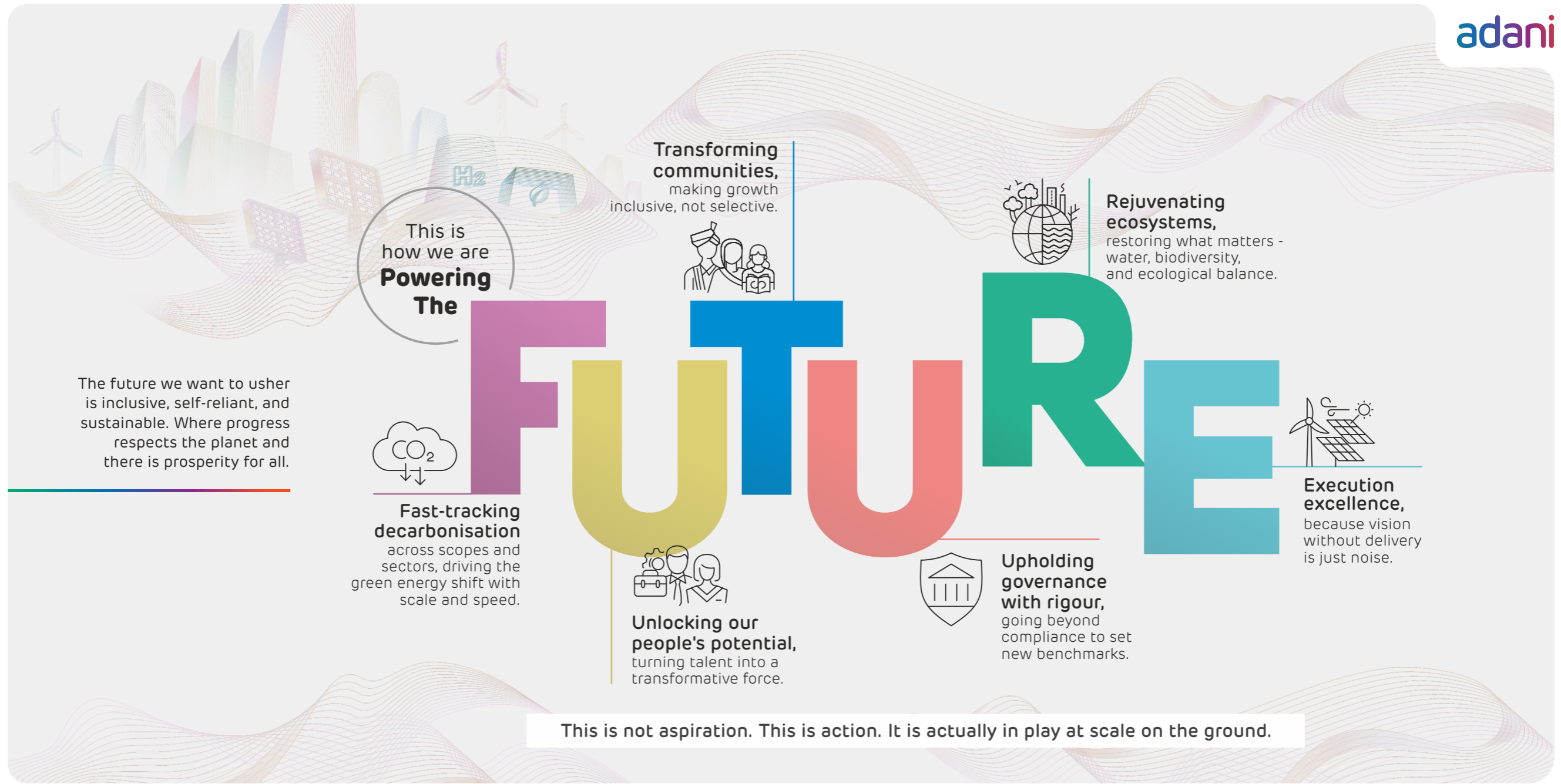


Powering the

# FUTURE

ESG Report 2023-25





This is how we are **Powering The**

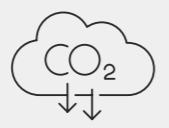
# FUTURE

**Transforming communities,**  
making growth inclusive, not selective.



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

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



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



**Execution excellence,**  
because vision without delivery is just noise.



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



**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.**

## Chairman's Message

### 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: "भारतीय साम्राज्योनुं भाग्य तेओओ रय्युं न हतुं जेओ क्यारेय पतन पाय्या नही, पवा तेओओ रय्युं हतुं जेओ दरेक पतन पछी वधु शक्तिशाणी अने अर्भंड संकल्प साथे इरी ओला रखां."

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.



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



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

# Powering India's Growth Through Bold Diversification



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.

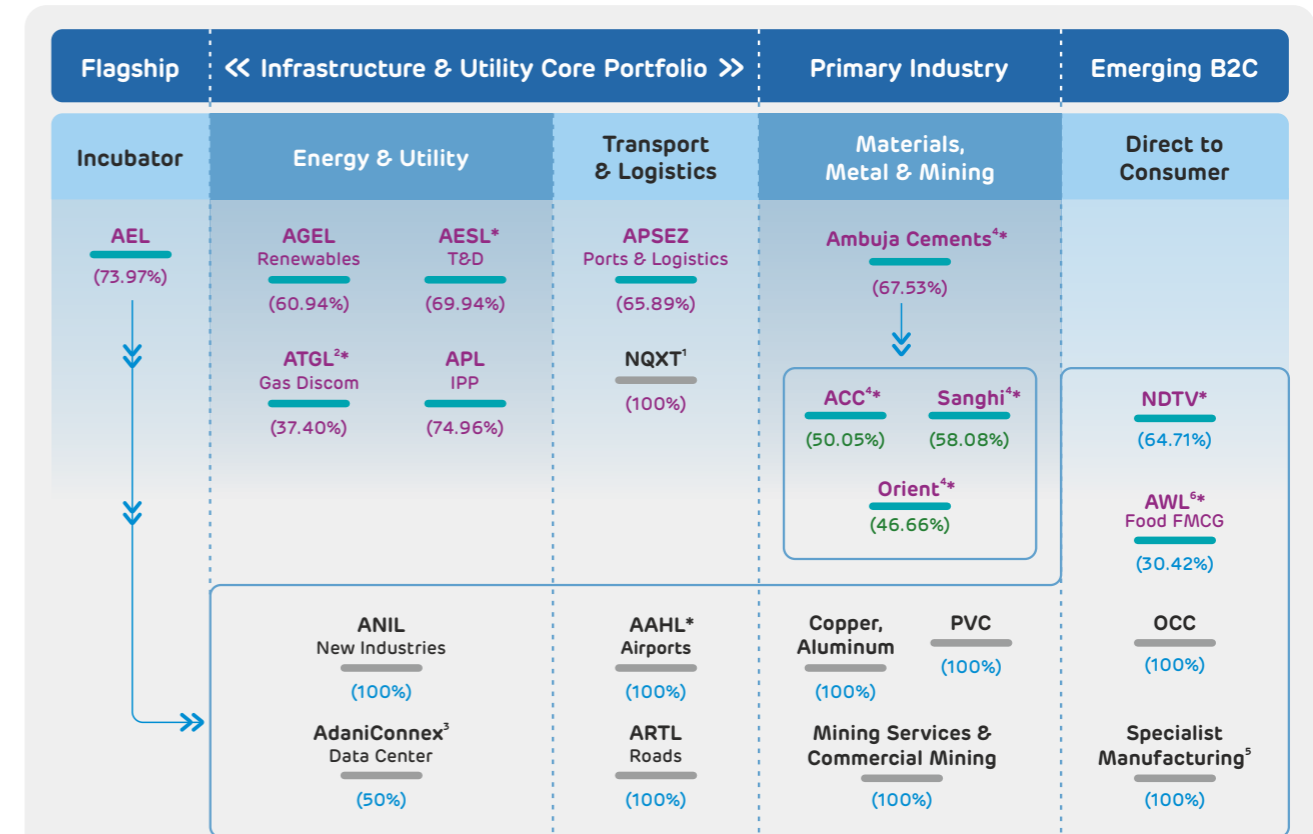
The Adani Portfolio spans vital sectors including transport and logistics, energy and utility, materials and metals, and various B2C sectors.

A defining feature of the Adani Portfolio's success is the distinctive blend of entrepreneurial agility and expansive operational capability through Adani Enterprises Limited (AEL), our incubator of new-age businesses.

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 Presence Across Sectors



— **Listed entity**      % Adani family equity stake in Adani Portfolio companies  
— **Unlisted entity**      % AEL equity stake in its components  
\* **Direct Consumer**      % Ambuja equity stake in its subsidiaries

1. NQXT: North Queensland Export Terminal. On April 17, 2025, APSEZ Board approved the acquisition of NQXT by APSEZ  
 2. ATGL: Adani Total Gas Limited, JV with Total Energies  
 3. Data center, JV with EdgeConnex  
 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Limited as on March 31, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Limited holds 46.66% stake in Orient Cement Limited w.e.f April 22, 2025.  
 5. Includes the manufacturing of Defence and Aerospace Equipment  
 6. AWL Agri Business Limited: AEL to exit Wilmar JV, diluted 13.51% through Offer For Sale (January 13, 2025), residual stake dilution is pursuant to agreement between Adani and the Wilmar Group. Promoter holdings are as on March 31, 2025.

# What Drives Our ESG Commitment

At the Adani Portfolio, sustainability is at the heart of how we build, operate and grow, shaping our role in nation-building, shared prosperity and a resilient future. This commitment is anchored in our sustainability ambition: Powering the F.U.T.U.R.E.

**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.**

Drawing on our historical strengths, we scale ESG initiatives through operational excellence, strong governance, and stakeholder-centric practices. 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.

## 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

Through engaging digital exhibits and specially commissioned models, the award-winning Adani Green Energy Gallery at the Science Museum in London aims to ignite thoughts and conversations around clean energy and sustainability.

### 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 (WEF).



### 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.

### Greening Urban Landscapes Through Strategic Partnerships

In a bold step toward urban ecological restoration, the Portfolio has partnered with the Government of Madhya Pradesh for a large-scale afforestation initiative in Indore to supply 1.1 million saplings.



### Accelerating Collective Climate Action on the Global Stage

Adani Green Energy Ltd. (AGEL) and Adani Energy Solutions Ltd. (AESL) joined the Utilities for Net Zero Alliance at COP28, committing to net zero by 2050.

### 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

Adani Enterprises Limited (AEL), Adani Ports and Special Economic Zone (APSEZ), and Ambuja Cements Ltd. joined the WEF's prestigious Transitioning Industrial Clusters initiative. This shapes the Adani Mundra Cluster into a model of sustainable industrial transformation.

## 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.



## Strengthening India's Copper Self-Reliance

Strengthening sustainable domestic production, Kutch Copper, a subsidiary of AEL, has joined the International Copper Association, aligning with global sustainability and innovation standards.



## Transforming Healthcare Access Through Global Collaboration

With an initial investment of USD 1.6 billion Adani has partnered with the renowned US-based Mayo Clinic to establish world-class hospitals and medical education campuses to expand quality healthcare across India.



## Customer Centricity

In a rapidly changing business landscape, the Adani Portfolio places customer-centricity at the core of its strategy. Customer-focused thinking drives innovation, quality, and trust to consistently deliver customer satisfaction.

### Elevating Experiences, Fostering Trust

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

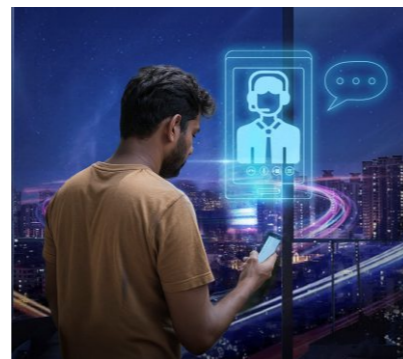
Built on trust, our teams are trained to deliver seamless service and respond swiftly to feedback - **keeping our offerings aligned with evolving customer expectations and unlocking future opportunities.**

### Our Approach

Adani Portfolio's approach to customer centricity rests on four key levers:

#### 1. Tech-led Customer Engagement

Where digital platforms, personalised services, and transparent communication strengthen relationships.



#### 2. Smart Grievance Redressal

Through multi-tiered, transparent, and tech-enabled systems ensuring timely complaint resolution and continuous improvement.



#### 3. Comprehensive Data Privacy Mechanisms

By aligning with global standards, deploying strong cybersecurity measures, and adopting Information Security Management System (ISMS) - ISO 27001:2013 aligned management systems.



#### 4. High Quality Products, Services and Safety Standards

Which emphasises consistent excellence, innovation, and reliability across offerings to meet and exceed customer expectations.



# F Fast-tracking Decarbonisation

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



SDGs Impacted

## 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 power India's transition to a low-carbon economy while contributing to global climate goals.

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

Our approach to climate action is guided by a strong 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, reflecting our determination to lead from the front.

## Driving India's Climate Commitments: Adani's Progress

### Commitments

Reach **500 GW Non-fossil energy** capacity by 2030

**50%** of its energy requirements from renewable energy by 2030

Reduction of the carbon intensity of the economy by **45% by 2030**, over 2005 levels

Achieving the target of **Net Zero Emissions** by 2070

Creation of additional **Carbon Sink of 2.5 to 3 billion tonnes of CO<sub>2</sub>e** through additional forest and tree cover

### Progress

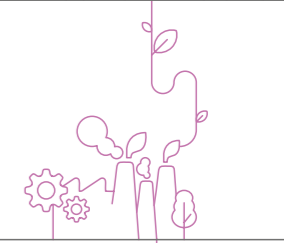
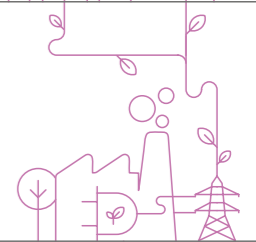
Adani portfolio has committed to install **50 GW** of renewable energy capacity by 2030, contributing 10% to India's target. **Installed capacity 14.2 GW as of FY25**

In FY25, **23%** of Adani Portfolio's total electricity consumption was met from renewable energy sources.

In FY25, **18% operational emission intensity reduction** was achieved on an EBITDA basis, against FY23.

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.**

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.





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

<b>10 GW</b> Solar Manufacturing Capacity With Supporting Ancillaries	<b>5 GW</b> Electrolyser Manufacturing Capacity	<b>5 GW</b> Wind Turbine Manufacturing Capacity	<b>1 MMTPA</b> Of Green Hydrogen Of Production Capacity
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### 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

# Unlocking Employee Potential

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



SDGs Impacted

We are committed to nurturing and powering our talent. By creating a trusting and 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 well-being, safety, engagement, and inclusion, we are creating a culture where every individual feels valued, respected, and inspired.



## Building Winning Teams

Attracting Talent and Inspiring Commitment



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



- Diverse channels like job portals, social media, professional networks, campus programmes, and employee referrals, drive talent acquisition.
- Programmes like Be-Limitless and the Adani Accelerated Leadership Programme (AALP) nurture continuous learning and open growth pathways.
- Internal mobility, mentorship, and recognition provide employees with opportunities to thrive and lead.

**Skill upgradation at Adani Portfolio companies**

Manhours of training provided

**78 per employee**

Total amount spent on employees' training and development

**>INR 41 crores**

Figures for FY 2024-25

## Fostering A Connected And Motivated Workforce

Employee Engagement

We build a connected workforce by fostering an environment where employees feel valued, heard, and part of a greater purpose.

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



- 'SPEAK UP', a robust online grievance redressal platform prioritises employee well-being and transparency.
- Our workplaces are designed to provide a secure and supportive culture that elevates people and fosters continuous learning and professional development.

## Championing An Inclusive And Equitable Workplace

### DE&I

Our Portfolio-level DEI Policy ensures equal treatment and respect for all, regardless of gender, ethnicity, race, religion, marital status, or disability. It is integrated into all HR actions, including recruitment, compensation, promotions, and career development.



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



We also prioritise support for differently abled individuals by providing accessibility and promoting inclusivity.

## Respecting And Upholding Human Rights

### Human Rights

Upholding human rights is not only a moral responsibility but also essential for sustaining long-term trust with employees, communities, and stakeholders. The Portfolio operationalises its Human Rights Policy through robust due diligence processes addressing risks such as child and forced labour, discrimination, fair wages, and freedom of association, while extending these standards to suppliers through a rigorous Supplier Code of Conduct and onboarding assessments.



**100% sites** assessed on Human Rights

**>75% employees** trained on human rights



## Powering A Safer And Healthier Workplace

### Employee Health & Safety

Our health initiatives promote physical and mental well-being through initiatives like comprehensive health checkups, health education and facilities such as clean drinking water, canteens and occupational health centers.

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.

### 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



# Transforming Communities

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



SDGs Impacted

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.

## 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.



## Community Engagement as a Strategic Imperative

Adani Portfolio companies view meaningful community engagement as essential to long term success and social license to operate. Through the Adani Foundation, they maintain ongoing dialogue with diverse stakeholders to ensure inclusive and sustainable development aligned with local aspirations. This is supported by continuous need assessments using baseline studies, participatory approaches, and stakeholder consultations to keep initiatives responsive to evolving community needs.

## Community Grievance Redressal

Community grievances are addressed through a structured approach with multiple access points such as grievance registers at project sites, help desks, and dedicated community liaison officers.

Each grievance is systematically documented, categorised, and addressed within defined timelines, with escalation mechanisms in place for unresolved issues.



CSR Spend FY25 (INR Cr)

580.49



Lives Impacted

9.6 MN



CSR Sites

105



CSR Reach

7,071 villages across 22 states

## CSR Focus Areas

Adani Portfolio's CSR initiatives, spearheaded by the **Adani Foundation**, span five key areas: **Education** | **Health & Nutrition** | **Sustainable Livelihoods** | **Climate Action** | **Community Development**



### Education

Igniting Potential, Shaping Tomorrow

Across our portfolio, we make quality education accessible and aspirational, especially for rural and underserved communities. By going beyond conventional schooling, we equip young minds with knowledge, confidence, and strong values.

Through holistic and digital learning, we nurture future leaders and changemakers.



### Health & Nutrition

Timely Interventions, Lasting Impact

For millions living in rural and underserved regions, the Adani Foundation is 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.



### Sustainable Livelihoods

Sustainable Income, Meaningful Inclusion

The Adani Foundation is transforming income generation at the grassroots through a self-sustaining ecosystem that fosters human potential, financial inclusion, and social capital.

Through skilling, enterprise development, and community-led approaches, we are enabling sustainable livelihoods while strengthening economic resilience.



### Climate Action

Protecting Climate, Preserving Futures

The Adani Foundation is enabling community-led climate resilience across rural India.

Through an integrated approach that champions water conservation, renewable energy adoption, and biodiversity enhancement, we are strengthening local ecosystems. By investing in clean energy and ecosystems, communities are empowered to thrive in a greener, more equitable future.



### Community Development

Empowering Communities, Enabling Progress

Our community development strategy is rooted in inclusion, dignity, and partnership with a clear focus on strengthening local infrastructure, enabling access to government schemes, promoting sports, and standing by communities during crisis. By building essential infrastructure, empowering communities through local employment, increasing uptake of government schemes, and promoting grassroots engagement, we enhance everyday life while fostering long-term social and economic development.



### Employee Volunteering

Rooted in our ESG vision, our employee volunteering programme empowers our people to contribute their time, skills, and resources toward meaningful social and environmental causes. Through structured volunteering initiatives, our employees actively engage with communities, strengthening social 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 social impact assessments and Social Return on Investment (SROI) studies to evaluate the effectiveness of select CSR initiatives. These assessments provide data-backed insights into improvements in income levels, education, health, and sustainable livelihoods, guiding future CSR planning and enabling corrective actions when necessary.

# Upholding Governance Standards

Governance 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.



### 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.



The Adani Portfolio companies have vast operations spanning critical sectors like energy, ports, airports, logistics, urban infrastructure, and digital technologies. This scale and diversity is supported by robust, transparent, and forward-looking governance structures.

At Adani Portfolio companies, corporate governance is a **strategic enabler of sustainable growth, ethical conduct and stakeholder trust.**



#### Accountability to Execution:

Embedding oversight and ethical conduct into every stage of value creation.



## Embedding ESG In Business Strategy



Our governance systems are built to withstand scrutiny, adapt to evolving regulations, and embed ESG priorities into core business strategy through strong board oversight, independent committees, transparent disclosures, and digital governance tools. Adani portfolio companies governance practices align with global ESG frameworks such as GRI, SASB, ISSB, UNGC and the UN SDGs.

In FY25, governance was further strengthened through enhanced tax transparency disclosures and ensuring that the portfolio companies are aligned with the Integrated Reporting framework (IIRC).



## Our Governance Framework

Our governance framework is grounded in transparency, accountability, integrity, fairness, and inclusivity, and is embedded across all levels of decision-making. It upholds a zero tolerance approach to bribery, corruption, and unethical conduct, supported by strong controls, independent oversight, and a culture of compliance. Structured around Board leadership, specialised committees, policy frameworks, and robust oversight mechanisms, the framework ensures responsible strategy execution, proactive risk management, regulatory compliance, and protection of stakeholder interests.

### Board of Directors

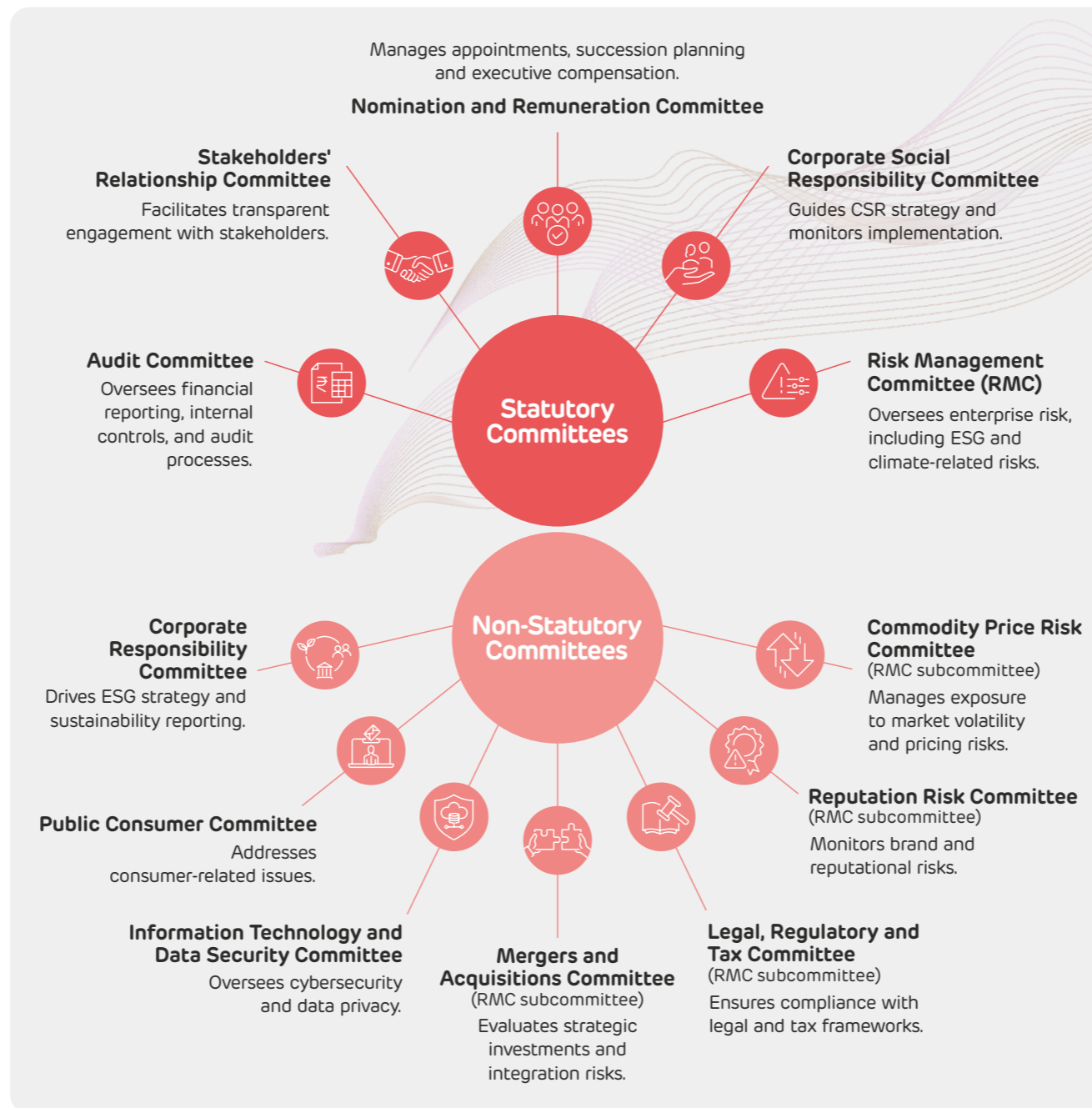
The Board of Directors serves as the apex governance body across Adani portfolio companies, providing strategic oversight, ensuring ethical leadership, and safeguarding stakeholder interests. Each Board is composed of accomplished professionals with diverse backgrounds and expertise, including a balanced 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.



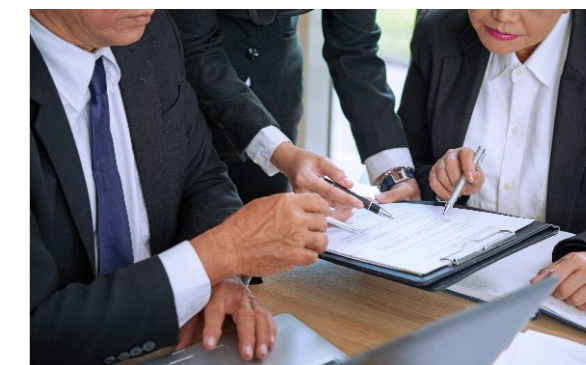
### Board Committees

To ensure focused oversight and specialised governance, each company within the Adani portfolio has constituted multiple statutory and non-statutory committees.



## Governance Policies and Oversight

- **Code of Conduct:** Defines expectations around integrity, ethical behaviour, and professional responsibility.
- **Conflict of Interest Policy:** Prohibits situations that may lead to personal gain.
- **Whistle Blower Policy:** Provides secure channels to report unethical activities.
- **Grievance Redressal:** Ensures concerns are addressed promptly and transparently.
- **Anti-Bribery and Anti-Corruption Policy:** Reflects zero tolerance toward bribery and corruption.



## ESG Governance

Adani Portfolio companies have instituted a comprehensive and integrated ESG governance framework embedded within the broader corporate governance structure. Led by the Board of Directors through the Corporate Responsibility Committee and other specialised committees, ESG considerations are integrated into strategic decision-making, risk management, and performance monitoring. Each Adani portfolio company also has a dedicated ESG function with clearly defined roles and responsibilities for managing the day-to-day ESG activities.

## Risk Management

A robust risk management framework is central to the ESG governance model. 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.

### 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.

## Tax Governance

Adani Portfolio companies maintain a well-structured tax governance framework that ensures ethical tax conduct, regulatory compliance, and strategic oversight. This framework is integrated into the broader ESG governance model, reinforcing transparency, accountability, and alignment with the Portfolio's sustainability goals.

### Tax Risk Management

- **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 wherever needed
- **Industry Benchmark:** Examine industry peers' tax approaches to manage tax risks.

## 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.

- **Adani Enterprises** raised \$500 million through a qualified institutional placement, attracting sovereign investors like ADIA and Qatar Investment Authority.
- **Adani Energy Solutions Limited** successfully raised \$1 billion through a Qualified Institutional Placement (QIP), diverse set of global and domestic investors.
- **AGEL** refinanced a USD 1.06 Bn maiden construction facility with a 19-year tenor debt with amortising structure.
- **AdaniConneX** has raised India's largest sustainability-linked financing, securing up to USD 1.44 billion.

The trust showcased by the investors has translated into robust performance by the portfolio companies, with each 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.**



## 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. 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.



The Adani Portfolio consistently maintained cyber resilience and no business impact was observed during the reporting period.



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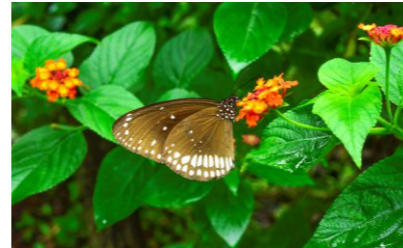
## Rejuvenating Ecosystems

With the pillar of Rejuvenating Ecosystems, we are reimagining our relationship with nature, from one of consumption to one of restoration and regeneration.

SDGs Impacted

We recognise that Rejuvenating Ecosystems is fundamental to powering a resilient, low carbon and nature positive 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. Going beyond mitigation, our approach focuses on nature positive investments, including expanding green cover and exploring CCUS led carbon sequestration, embedding circularity through the 5R principles, and strengthening water security through conservation and recharge to enhance ecosystem resilience and reduce ecological pressure.



### Water Stewardship

The Adani Portfolio has a sharp focus on responsible water management.

Driven by a clear ambition to become **Water Positive**, the Adani Portfolio is committed to replenishing more water than it consumes.



Reduction in freshwater intensity across key businesses

**12%**

Non-Competing Water Sourcing (Group-wide)

**83%**



### Our Approach

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.

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.



## Responsible Waste Management

Waste is not an endpoint, it is a springboard for transformation. Across the Adani portfolio, circular economy principles are embedded to shift from linear consumption models to regenerative systems.

The overarching waste strategy is anchored in the 5R hierarchy - Reduce, Reuse, Recycle, Repurpose, and Recover, with a focus on achieving Zero Waste to Landfill.

99%

Waste diversion from landfill

99%

Waste managed through reuse, recycle and recovery across Adani Portfolio

11x

Plastic-negative status achieved by Ambuja Cement



## Optimising Water Use

By reducing freshwater withdrawal intensity using water efficient technologies, alternative sources, and circular water systems tailored to local operating contexts.



## Prioritising Water from Non-competing Sources

By relying on non freshwater sources such as desalinated seawater, treated municipal sewage, and harvested rainwater across suitable operations.



## Closing the Loop with Recycling and Zero Discharge

Through treatment and recycling of wastewater across operations using advanced ETPs and STPs, enabling zero liquid discharge wherever feasible.



## Being Water Positive: A Commitment to Regeneration

Through efficient water management, recycling and community focused watershed initiatives.

## Our Approach

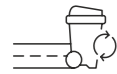
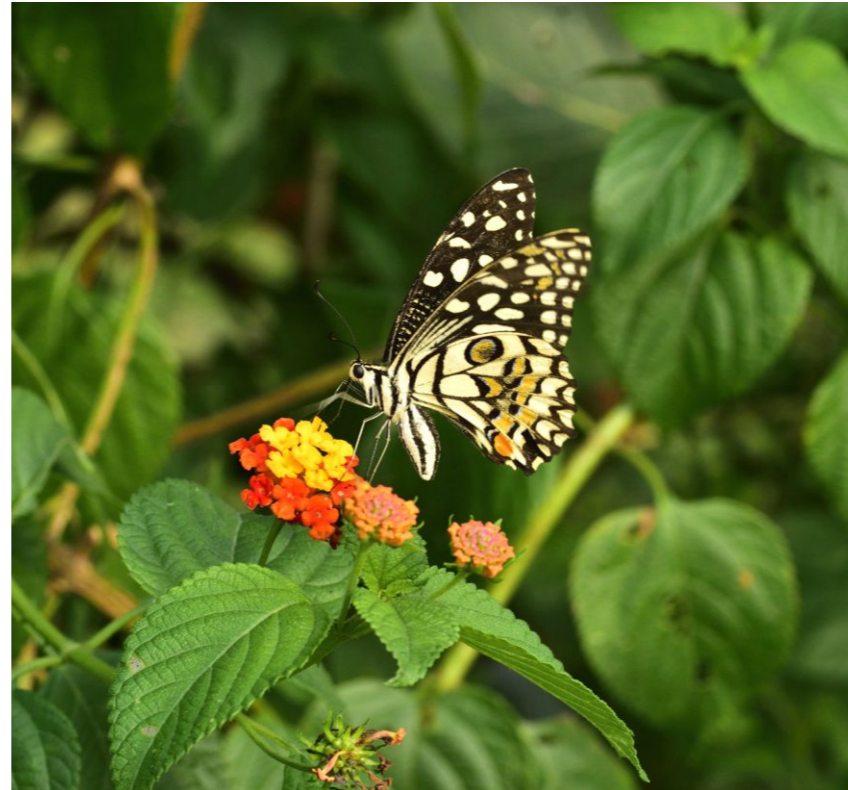
We reimagine waste as a strategic resource, fueling alternative energy, replacing virgin materials, and advancing India's circular economy. By capturing and reintegrating power plant ash, plastic waste, and industrial by-products into productive use, the portfolio maximises resource recovery while minimising environmental impact.

Only non-recoverable waste from operations is sent to authorised disposal or incineration facilities. The portfolio also prioritises eliminating single-use plastics through eco-friendly alternatives and SUP-free certifications across sites. Hazardous waste is managed exclusively by authorised vendors, ensuring full regulatory compliance.



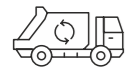
## Biodiversity Rejuvenation

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.



## Maximising Resource Recovery

Through repurposing industrial by-products, integrating waste derived materials, and addressing plastic and other residual waste streams.



## Advancing Zero Waste to Landfill

Via regular waste audits, adoption of innovative waste to resource technologies, and structured reuse, recycling, and recovery initiatives.



## Becoming Single-use Plastic Free

By adopting eco friendly alternatives and responsible plastic management practices.

**~40 million**  
tress restored and grown

**100%**  
sites covered by biodiversity risk assessments – AESL, AGEL, Ambuja & ACC Cements

## Our Approach

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.



## Creating Carbon Sinks

Through extensive tree plantation drives at our carbon-intensive sites, including power plants, cement facilities, mines, and ports.



## Leading Species Conservation across Our Footprint

By identifying and managing our dependencies and impacts on key species and habitats, especially those at risk.



## Driving Conservation via Native Species

That are naturally adapted to local soil, climate, and ecological conditions, making them more sustainable and effective in restoring degraded landscapes.



## Enhancing Coastal Resilience and Community Collaboration

Including largescale mangrove restoration, community engagement, and biodiversity enhancement.



# E Ensuring Execution Excellence

At the Adani Portfolio, our defining strength lies in **executing projects at scale - consistently, responsibly, and with a future-ready mindset.**



## Execution Excellence Transforming India's Infrastructure with Scale, Speed, and Innovation

Over the years, Adani has expanded its footprint across critical sectors, building platforms that are foundational to India's economic and social progress.

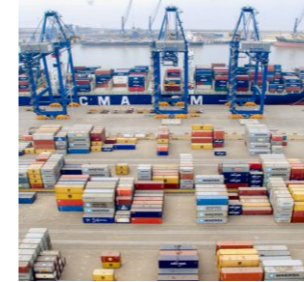
Adani Portfolio's execution excellence is evident in its landmark contributions to India's infrastructure. From pioneering Mundra Port as a benchmark in integrated logistics to expanding across power, gas, airports, water, and digital infrastructure, Adani has consistently demonstrated sectoral leadership. 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.

## 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



Vision to Establish  
One of the World's  
Largest Single Location  
Battery Energy Storage  
System Project



Creating an Ecosystem  
for Green Hydrogen and  
its Derivatives

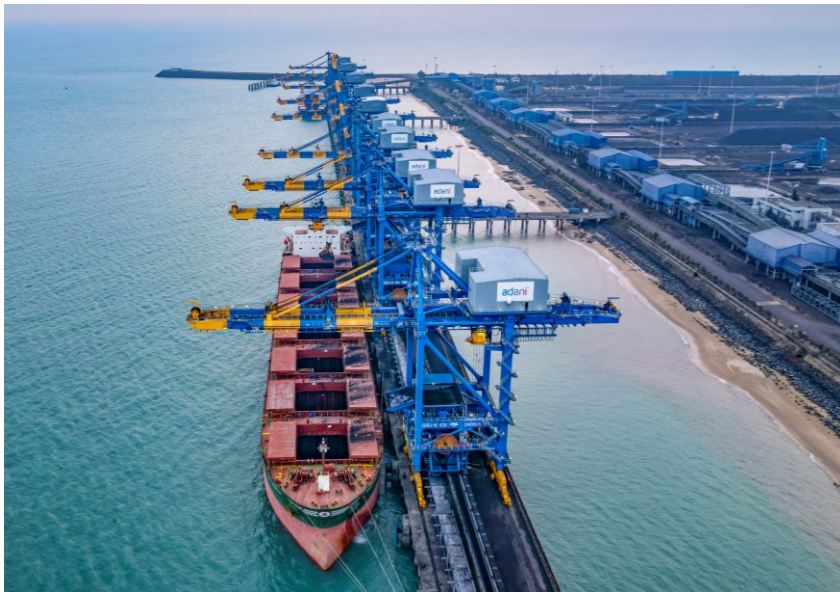


Harnessing Expertise in  
Infrastructure to Cater  
to the Growing Demand  
of the Digital Economy

## 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 | Technology Enablement | Capable Execution  
Operational Discipline | Sustainability Integration | Stakeholder Collaboration**



To know more about Ensuring Execution Excellence refer to page 144 of our ESG Report 2023-25.

## 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 complexity of the Adani Portfolio, developing a sustainable supply chain requires a holistic and proactive approach. Recognising that procurement decisions have far reaching impacts on projects, communities, the environment, and the wider economy, sustainability is embedded across all stages of the value chain through a comprehensive and resilient supply chain framework and anchored within following key practices:

- **Procurement as a Performance Lever:** We use procurement as a strategic lever by embedding ESG principles, prioritising ethical partnerships, local sourcing, and low carbon materials.
- **Local Sourcing:** By sourcing ~90% of raw materials domestically and

engaging MSMEs, we strengthen resilience, reduce global dependency, and support local economies.

- **Supplier Code of Conduct:** Our Supplier Code of Conduct sets clear expectations on ethics, labour rights, safety, environmental stewardship, and compliance across the value chain.
- **ESG Risk Assessment & Supplier Development:** We assess ESG risks across suppliers and drive targeted improvements through training, toolkits and capacity building initiatives.
- **Grievance Mechanism:** A robust and confidential grievance mechanism ensures transparency, accountability, and continuous improvement across the supply chain.



**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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