Strategic Review

Business Model

Empowered to Deliver Value

The AEL business model is structured to drive sustained growth and deliver consistent value to the stakeholders across the business capitals.

Input → **Accessibility, Availability and Affordability of Capital** → **Our Operating Model**

Financial Capital

- ₹ 89,178 crore Net worth
- ₹ 35,900 crore Capex spent
- ₹ 91,397 crore assets of incubating businesses (i.e. 62% of total net fixed assets)

Accessibility, Availability and Affordability of Capital:

- Strong financial flexibility and diverse funding sources
- Ability to raise debt at competitive rates
- Efficient and prudent cost management

Manufactured Capital

ANIL – New Energy Ecosystem
- 4 GW Solar cell & module capacity
- 2 GW Ingot Wafer capacity
- 2.25 GW WTG capacity

ACX – Data Center
- 55+ MW operational capacity

AAHL – Airports
- 8 operational airports

ARTL – Roads
- 13 operational projects

Accessibility, Availability and Affordability of Capital:

- Robust incubation model ensures continuous access to operational assets
- Financial capacity to fund capex
- Capex projects progressing well and in line with targeted timelines

Intellectual Capital

- 4 WTG Models developed and listed with RLMM

Accessibility, Availability and Affordability of Capital:

- Learning and training programmes ensuring industry-relevant knowledge and expertise
- Strategic joint ventures and partnerships
- Deployment of advanced technologies and modernisation of processes
- Establishment of Global Capability Center (GCC)

Human Capital

- 8,846 Total employees
- 11% Female employees

Training & Development
- 1,87,229 total hours of employee training
- 21 - Average hours of training per employee
- 100% of contractual workers trained on Human Rights and Health & Safety parameters

Accessibility, Availability and Affordability of Capital:

- Ready availability of skilled workforce and ability to retain employees
- Continual investment in training and development
- Nurturance of a holistic internal growth environment

Social and Relationship Capital

- ₹ 140.50 crore consolidated CSR contribution
- 7,654 unique suppliers in Tier-I
- 26% procurement from MSMEs/small producers
- 35% procurement spend on significant suppliers

Accessibility, Availability and Affordability of Capital:

- Integrated business model to improve access to essential social services and economic opportunities for the community
- Well-defined stakeholder engagement policy, guides our approach to building societal relationships
- Sustainable livelihood programmes and community infrastructure development improves standard of living and nurtures social capital

Natural Capital

- 8,09,671 GJ of Renewable Energy consumption
- 90% of waste managed through recovering, recycling and reuse
- 46% water withdrawal from non-competing sources

Accessibility, Availability and Affordability of Capital:

- Pledged to energy transition and climate action
- Investment in RE business
- Target to achieve decarbonisation
- Biodiversity enrichment initiatives
- Transparent reporting aligned to global standards

Our Operating Model

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation

Values

Courage: We shall embrace new ideas and business

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promise and adhere to high standards of business

Culture

Passion: Performing with enthusiasm and energy

Results: Consistency achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our time

Entrepreneurship: Seizing new opportunities with initiatives and ownership

External Environment

- **Governance:** Upholds transparency and ethical conduct
- **Risks and Opportunities:** Faces various risks but also identifies opportunities for innovation and growth
- **Strategy and Resource Allocation:** Prioritises investments aligned with long-term vision
- **Performance:** Demonstrates strong financial performance and market competitiveness
- **Outlook:** Optimistic outlook, focussing on innovation and sustainability for future growth

Value Creation Approach

- **Integrated Operations:** Diverse portfolio, maximising synergies
- **Innovation Hub:** Continuous R&D for efficiency and sustainability
- **Sustainable Practices:** Environmental and social responsibility
- **Strategic Partnerships:** Collaborating for growth and shared value
- **Global Reach:** Leveraging international presence for opportunities
- **Continuous Improvement:** Data-driven optimisation and innovation

Strategic Priorities

- **Incubation Approach:** Nurturing innovation and new ventures
- **Operational Excellence:** Streamlining processes and maximising efficiency
- **Construction Excellence:** Timely delivery with superior quality
- **Synergies Across Businesses:** Collaborating for mutual benefits
- **Stakeholder Value Enhancement:** Prioritising stakeholder needs and delivering sustainable value

Outputs → Outcomes → Actions to Enhance Outcomes → SDG Alignment

Outputs

4,904 MW
Module Sales

231 sets
WTG Supplied

95.3 million
Passengers Served

44.6 MMT
IRM volume

49.4 MMT
MDO dispatch volume

175 GJ
Energy Intensity per unit of revenue

20 tCO_2e
Operational Emission Intensity per unit of revenue

16.5 kwp
Solar lights installed

Outcomes

Financial Capital
- ₹ 1,02,943 crore total income
- ₹ 16,464 crore EBITDA
- ₹ 9,339 crore PAT attributable to shareholders
- 2.6x Interest service coverage ratio
- 1.9x Debt service coverage ratio
- 3.9x Net external debt/EBITDA

Actions to Enhance Outcomes:
- Prudent Capital Management plan
- Equity raising programme by way of QIP and Right Issue
- Debt raising programme including NCD Public Issues

SDG Alignment: 8

Manufactured Capital
- 4,904 MW module sales
  - 58% growth in domestic sales
- Significant share in India's airports volume
  - 23% share in pax movements
  - 21% share in air traffic movements
  - 29% share in cargo volume
- PCODs received for 3 HAM Road projects
- 30% CAGR value creation to shareholders over 3 decades

Actions to Enhance Outcomes:
- Continuous investment in Capex projects and Capacity addition
- Increase in new projects and tied up capacity ensuring strong order book
- Initiatives to reduce cost and boost productivity

SDG Alignment: 6, 7, 9, 11, 12, 13

Intellectual Capital
- India's largest wind turbine model of 5.2 MW

Actions to Enhance Outcomes:
- Investment in Digital Infrastructure
- Strategic acquisitions
- Talent development

Human Capital
- 2,055 new employee hires
- 67% of open positions filled by internal hires
- 22% of wages for employment in rural & semi-urban areas
- 0.043 Employee Lost Time Injury Frequency Rate (LTIFR)
- 0.066 Workers Lost Time Injury Frequency Rate (LTIFR)

Actions to Enhance Outcomes:
- Investment in employee skilling, health and well-being
- Initiatives to promote zero harm and zero discrimination

SDG Alignment: 9, 12

Social and Relationship Capital
- 89,988 lives impacted through CSR initiatives
- 99.4% customer satisfaction among surveyed respondents
- 100% of new manufacturing suppliers screened on ESG criteria

Actions to Enhance Outcomes:
- Robust ESG framework in place
- Exploring new initiatives to positively impact lives

SDG Alignment: 3, 4, 5, 8, 10

Natural Capital
- 19% renewable energy in total electricity mix
- 43% reduction in energy intensity*
- 57% reduction in operational emission intensity*
- 75% reduction in water consumption intensity*
- 91% of waste diverted away from landfill

Actions to Enhance Outcomes:
- R&D to promote use of RE and circular economy, and reduce energy, water and emission intensity

SDG Alignment: 1, 2, 3, 4, 5, 6, 10

*Performance is compared to base year FY 2021-22, intensity is calculated per ₹ crore of revenue

Stakeholder Engagement

Nurturing Bonds to Drive Sustainable Growth

Stakeholder engagement remains central to AEL's commitment to responsible business conduct and long-term value creation. The Company fosters transparent, inclusive, and continuous dialogue with its diverse stakeholders to understand their expectations, address concerns, and integrate their perspectives into strategic decision-making. Through structured engagement mechanisms, AEL seeks to build trust, strengthen relationships, and enhance accountability across its operations. This collaborative approach enables the Company to proactively manage risks, identify opportunities, and deliver sustainable outcomes aligned with its ESG vision.

Our Stakeholder Engagement Strategy

AEL adopts a structured and forward-looking approach to stakeholder engagement, anchored in systematically identifying, prioritising, and responding to stakeholder needs across its value chain. The Company leverages defined engagement channels to capture insights, which are actively integrated into business planning, risk management, and performance improvement processes. By embedding these insights into decision-making, AEL enhances responsiveness, strengthens governance, and ensures alignment of its operations with evolving stakeholder expectations.

Robust Engagement Framework

We have in place a company-level **stakeholder engagement policy** aligned with the national and international best practices, that serves as a guiding framework for maintaining sustained, efficient and meaningful communication and dialogue with the internal and external stakeholders across our business.

This policy framework is further strengthened by robust oversight from Board-level committees, which play a critical role in guiding and monitoring stakeholder engagement practices across the organisation. These committees ensure that stakeholder perspectives are appropriately considered in strategic deliberations, risk management, and governance processes. Through periodic reviews and active guidance, the Board enables alignment of stakeholder engagement outcomes with AEL's long-term objectives, reinforcing accountability, transparency, and responsible decision-making at the highest level.

Committees driving effective stakeholder engagement at AEL

Board-level Stakeholders' Relationship Committee

Established pursuant to, and in accordance with the applicable provisions of Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Board-level ESG Committee

Corporate Responsibility Committee (CRC), comprising entirely of Independent Directors) - leads quarterly review sessions and brings relevant stakeholder issues to the attention of our Board of Directors during meetings

Through these committees, we endeavour to identify the actual and perceived impacts on each stakeholder group and accordingly develop relevant engagement plans.

Our Stakeholder Engagement Process

At AEL, we have established a structured, systematic, and inclusive approach to enable consistent and meaningful stakeholder engagement. This closed-loop methodology ensures that stakeholder inputs are actively captured, assessed, and integrated into our decision-making processes. Our approach is aligned with globally recognised standards, including the AA1000 Stakeholder Engagement Standard, reinforcing the robustness and credibility of our engagement practices.

1 Identifying the Stakeholders

- **Exhaustive Identification:** Identification of all stakeholders affected by AEL's operations; includes shareholders, employees, customers, suppliers, local communities, government bodies, NGOs, and media
- **Detailed Classification:** Categorisation of the stakeholders into groups, based on their interest and relationship with AEL; includes investors, regulatory entities, community representatives, and business partners

2 Plotting the Stakeholders on Influence/Interest Grid

- **Interest v/s Influence Matrix:** Charting the stakeholders on a grid, as per their interest in AEL's activities and their influence on the Company
- **Strategic Engagement Focus:** Developing tailored engagement strategies for each quadrant of the matrix; focus is on active engagement for high interest/influence stakeholders and regular updates for others

3 Developing a Detailed Communication Plan

- **Communication Goals:** Setting clear objectives for each stakeholder group; aim is to build relationships, address concerns, and provide updates on Company's initiatives
- **Communication Channels:** Using effective channels for each group; these include e-mail updates, annual reports, social media, community meetings, and workshops
- **Content Strategy:** Customising the messages to the interests and concerns of each stakeholder group; this ensures sustained relevance and engagement

4 Undertaking Feedback-Based Plan Revision, As Needed

- **Feedback Mechanisms:** Collecting feedback through defined mechanisms; these include surveys and feedback forms during events
- **Analysis and Adaptation:** Carrying out regular analysis of the feedback to identify potential improvements in the engagement plan; this includes reassessing stakeholder priorities and communication strategies
- **Plan Revision:** Updating the engagement plan on a continual basis, based on feedback and changing circumstances; this ensures sustained relevance and effectiveness

Collaborative Culture

Our strategic focus on ensuring meaningful and active engagement with our stakeholders is not restricted to dialogue. Our stakeholder relationships are also centred around co-creating solutions and forging partnerships that unlock collective prosperity. Our stakeholder relationship ecosystem, driven by our understanding of the stakeholders' needs, is built on the pillars of trust, transparency and mutual benefit. It helps us boost innovation, resilience, and sustainable growth. This ensures the alignment of the organisation's success to the welfare and well-being of all the stakeholders.

Our Engagement and Value Creation Methodology

Employees

Employees are the key drivers of a business, and propel innovation, productivity and customer satisfaction. Employee skills, commitment and collaboration are critical for accomplishing organisational goals and driving sustained growth.

Frequency
- Continuous

Material Issues Linked
- Talent attraction and retention
- Learning and development
- Diversity, equity and inclusion (DEI)
- Human rights
- Occupational health and safety

Key Expectations
- Learning and development opportunities
- Employee well-being programmes
- Protocols to ensure occupational health and safety
- Regular performance and career development reviews
- Practices for promoting diversity, equity and inclusion
- Human rights protection
- Rewards and recognition programmes
- Transparent internal communication, including training on policies and procedures
- Grievance redressal mechanism, including confidential reporting channels, timely resolution, and support systems

Modes of Engagement
- Employee well-being programmes
- Employee engagement surveys
- Whistleblower policy
- Employee town halls
- Performance appraisal reviews
- Learning and development programmes
- E-mails, internal portals, and in-house newsletters
- Employee recognition/long service awards
- Meetings and formal dialogue
- Grievance redressal mechanism

Value Created
- Improvement in employee satisfaction
- Enhanced skill development
- Safer environment with enhanced productivity

During FY 2025-26:

5.9
Human capital return on investment

Investors and Shareholders

Investors and shareholders facilitate business expansion and innovation by providing essential capital and financial support. Their trust and investment in the Company power growth, stability, and long-term organisational success.

Frequency
- Continuous and event-based

Material Issues Linked
- Business Ethics and Integrity

Key Expectations
- Sustainable growth and returns
- Profitability and value creation
- Proper risk management
- Best-in-class corporate governance policies and procedures
- Transparent and comprehensive disclosures

Modes of Engagement
- Annual General Meeting (AGM)
- Quarterly/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
- Grievance redressal mechanism

Value Created
- Trust and confidence in Company's management
- Increase in shareholder value

During FY 2025-26:

₹ 16,464 crore — EBITDA generated

130% — Dividend declared

Government and Regulatory Bodies

Government and regulatory bodies ensure businesses operate within legal frameworks, promoting fair competition and consumer protection. Their oversight promotes a stable and predictable environment for sustainable growth.

Frequency
- As Needed

Material Issues Linked
- Regulatory Compliance

Key Expectations
- Compliance with laws and regulations
- Tax and royalties
- Pollution prevention
- Local economy growth and community development
- Transparent disclosures (Annual reports, BRSR etc.)

Modes of Engagement
- Advocacy through trade and industry associations
- E-mails
- Meetings and formal dialogue
- Stakeholder forums
- Integrated Annual Reports/Exchange filings

Value Created
- Continuous regulatory compliance
- Contribution to local economic growth

During FY 2025-26:

₹ 28,666 crore — Total tax contribution to the exchequer

Zero — cases of regulatory non-compliance

Customers

Customers are the bedrock of any business, and steer revenue and growth through their purchases and loyalty. Their feedback and satisfaction are vital for sustained improvement and long-term success.

Frequency
- Continuous

Material Issues Linked
- Customer Satisfaction
- Data Security and Customer Privacy
- Product/Service quality and safety

Key Expectations
- Product and service quality
- Timely delivery
- Pricing
- Sustainable products and services
- Customer safety and privacy

Modes of Engagement
- Customer feedback surveys
- Sales pitches and advertisements
- E-mails
- Meetings and formal dialogue
- Customer grievance redressal mechanism

Value Created
- Sustained customer satisfaction and loyalty
- High level of market competitiveness

During FY 2025-26:

99.4% — Customer satisfaction among surveyed respondents

Community

Community well-being nurtures a stable business environment, aiding growth. Prosperous communities augment economic. Growth and mutual success.

Frequency
- Continuous

Material Issues Linked
- Community Engagement

Key Expectations
- Welfare and empowerment of local communities
- Mitigation of any form of negative impact due to business operations

Modes of Engagement
- Community well-being initiatives
- Community impact assessment
- Social Return on Investment assessments
- Meetings and formal dialogue
- Community need assessment
- Community grievance redressal mechanism

Value Created
- Positive social impact
- Reduction in community grievances

During FY 2025-26:

₹ 140.50 crore — Consolidated CSR spent

89,988 — Lives impacted through CSR initiatives

Suppliers

Robust supply chain ensures timely delivery of products, minimising costs and promoting efficiency. This is vital for maintaining product and service quality, and meeting customer demands.

Frequency
- Continuous

Material Issues Linked
- Sustainable Supply Chain

Key Expectations
- Fair and long-term business relations
- Capacity building
- Transparency in contracting and engagement processes

Modes of Engagement
- Contract negotiations
- Supplier evaluation/due diligence
- Capacity building sessions
- E-mails
- Meetings and formal dialogue
- Supplier grievance redressal mechanism

Value Created
- Operational efficiency
- Robust supply chain relationships

During FY 2025-26:

54% of total procurement sourced locally (within India)

35% of total procurement spend on significant suppliers in Tier-1

Industry Associations

Industry associations provide businesses with networking opportunities, advocacy, and industry standards. They enable companies to stay competitive and informed about market trends and regulations.

Frequency
- As needed

Material Issues Linked
- Regulatory Compliance
- Innovation and Technology

Key Expectations
- Knowledge-sharing about industry norms, standards and best practices
- Contribution to policy advocacy

Modes of Engagement
- Meetings and formal dialogue
- Events such as conferences, seminars and round tables
- E-mails

Value Created
- Alignment with industry norms and best practices
- Informed policy advocacy

During FY 2025-26:

Partnered with

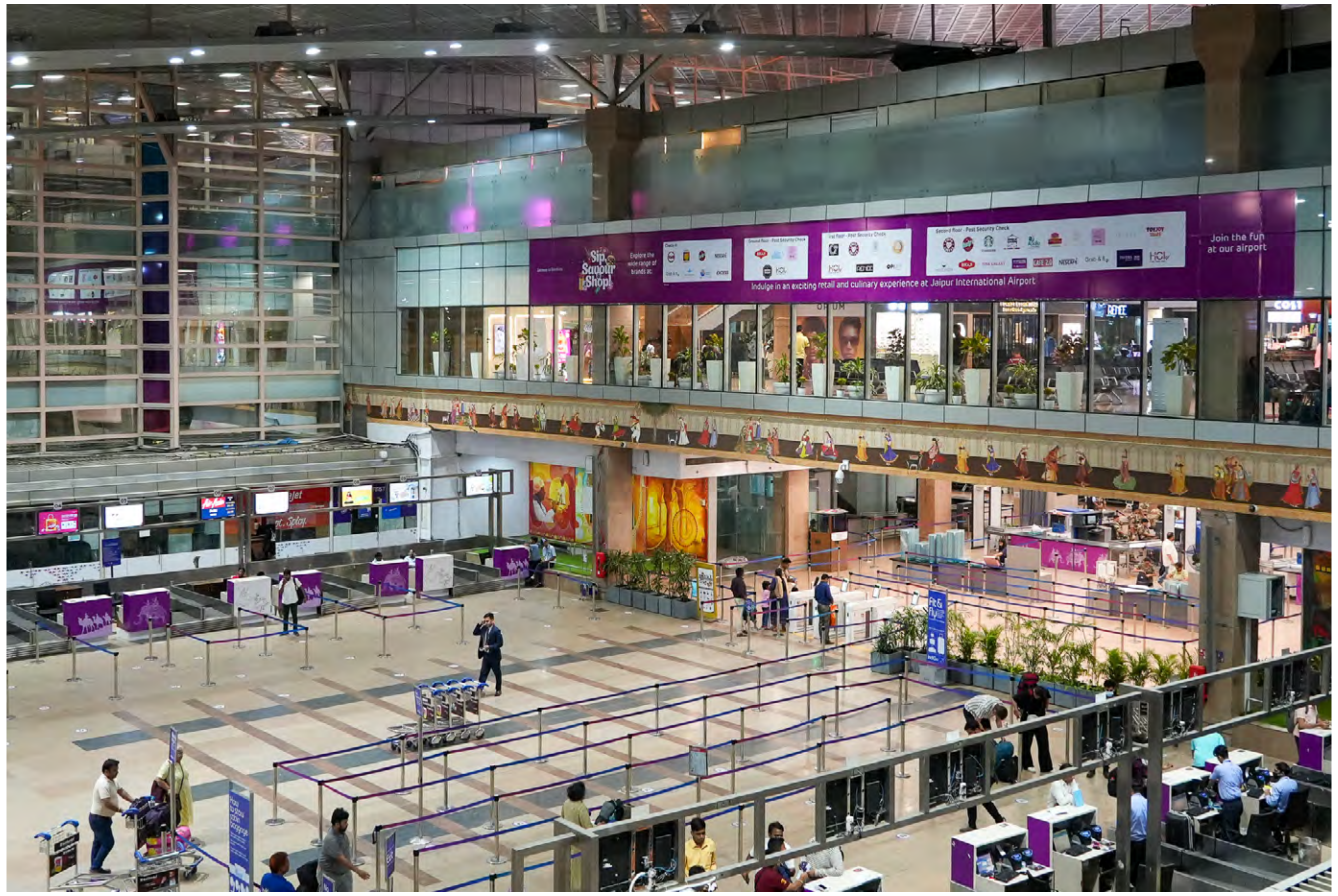
9 international and national industry associations

Collaborating with Industry Associations

Led by our unwavering focus on sustainable and responsible business actions, we have extended our commitment to ESG, including climate change, as well as to our policy advocacy and stakeholder engagement strategies, guided by our Board committees. In line with this commitment, our advocacy efforts are aligned with global initiatives, such as the Paris Agreement, Business Ambition for 1.5°C, and the UN Global Compact. Our collaborations with industry associations are important for promoting responsible ESG-related policies, both internally and in the broader sphere of our influence, thus driving our efforts for a sustainable future.

Trade and Industry Chambers/Associations with:

Association Name	Reach
Gujarat Chamber of Commerce and Industry (GCCI)	State
Federation of Indian Chambers of Commerce & Industry (FICCI)	National
Federation of Indian Mineral Industries (FIMI)	National
Federation of Indian Export Organisations (FIEO)	National
Chemicals and Petrochemicals Manufacturers' Association (CPMA)	National
Indian Chamber of Commerce (ICC)	National
The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
India Electronics & Semiconductor Association	National
Green Hydrogen Organisation (GH2)	International



Double Materiality

Prioritising for a Resilient and Sustainable Future

Our integrated approach to materiality is driven by our commitment towards ensuring a resilient, inclusive and sustainable future for all. Continuous engagement with the stakeholders, and a strong understanding of the issues that truly matter to them, empower AEL to drive holistic, sustainable and long-term value creation.

Our Materiality Approach

The Company's materiality approach combines an assessment of its impact on the economy, environment and society with the financial implications of ESG issues on business performance. This double materiality framework, aligned with CSRD guidelines, helps identify and manage risks and opportunities while supporting long-term value creation. The approach is strengthened by incorporating standards from GRI, SASB, and the Integrated Reporting <IR> Framework, ensuring comprehensive coverage of general and sector-specific standards.

Principles of Double Materiality

Financial Materiality

Encompasses the impact of the external environment on our ability to generate value over the short, medium, or long term.

Impact Materiality

Covers the impact of our activities on people, the environment and the economy in the short, medium, or long term.

Our integrated and balanced approach, aligned with our long-term value creation goal, drives the development of robust strategies. It enables us to effectively navigate the evolving complexities of the business landscape while reinforcing our commitment to sustainable growth.

Materiality Assessment Process

The materiality assessment process at AEL follows a well-defined sequence.

A. Evaluating the Impact

Identification of the most critical ESG issues impacting our business operations is the key objective of our materiality assessment. We also use the assessment to gauge our capacity to generate long-term value.

- Each of the material issues identified is integrally linked with a business case, reflecting its direct financial implications on our operational costs and revenue streams
- Our mitigation and adaptation strategies are tailored to effectively address the identified material issues, and comprise focussed initiatives, products, and services
- Clear enunciation of the strategies enables alignment with our goal of ensuring sustainable success

At AEL, we emphasise the evaluation and quantification of the impact of our operations on the external stakeholders. For this purpose, we use various quantitative metrics linked to the identified material issues, helping us establish the environmental and social impacts of our business activities in the domains of air and water quality, community well-being, and local economic development. The evaluations equip us to prioritise the most relevant issues affecting our stakeholders, thus guiding the strategic decision-making at AEL.

B. Finalising the Material Topics

The process of identification is followed by finalisation of the key issues. This is achieved through a structured consultation process that actively engages both internal and external stakeholders. The resulting materiality matrix reflects both inside-out and outside-in impacts, aligned with the principles of double materiality.

C. Undertaking Regular Reviews

The materiality assessment at AEL is updated every two years. We communicate any significant changes in our business nature or the material topics to all the relevant external stakeholders.

Our Materiality Assessment

The materiality assessment at AEL was last updated during FY 2024-25 on the basis of the principle of double materiality. The process, which was facilitated by an independent third-party agency, included three new businesses that had recently become operational – Wind Turbine Generator Manufacturing, Copper Smelting, and Digital Labs. The double materiality assessment was reviewed and approved by our Senior Management, and the identified risks and opportunities have been seamlessly integrated into our enterprise risk management framework.

The Process Framework

1 Identifying the Scope and Relevant Stakeholders

- Mapping the value chain to secure a detailed understanding of the business models, products and services, including the geographical scope and resource dependencies
- Essential for identifying key stakeholders and developing an engagement plan to involve them in the assessment process

2 Ascertaining Relevant Material Topics

- Identification of the material topics based on sector-specific ESG disclosures and rating frameworks, and as per industry best practices
- Involves benchmarking of the topics against those prioritised by leading national and international peers, reinforcing our commitment to furthering India's sustainability efforts

3 Gauging and Understanding the Relevant Impacts, Risks and Opportunities

- Developing an appropriate business and stakeholder analysis plan
- Involves engagement with relevant stakeholders and identification of key impacts, risks and opportunities (IROs)

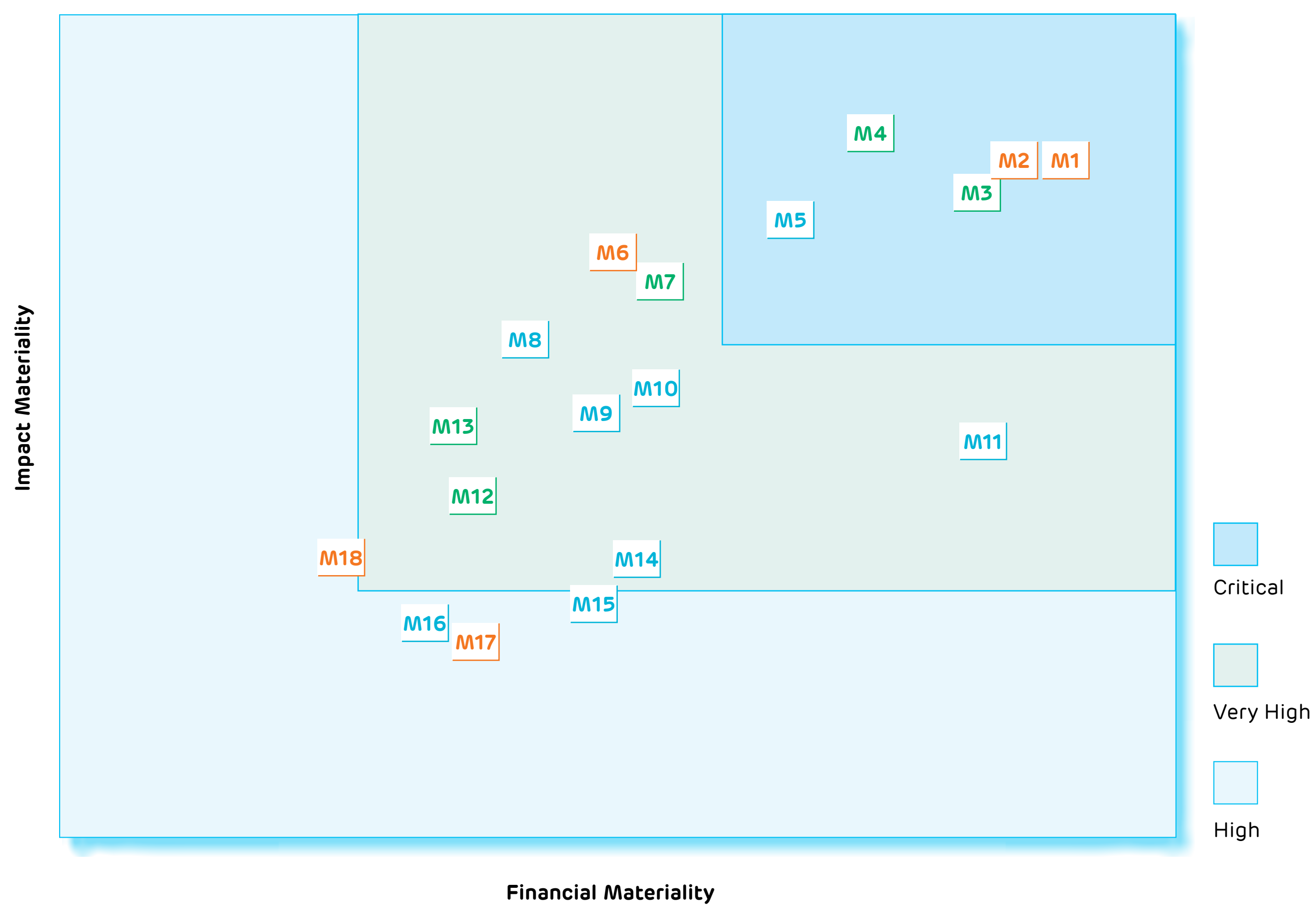
4 Evaluating Material Issues and Associated IROs

- Assessment of the materiality issues through defined criteria and thresholds, evaluation of IROs, and engagement with stakeholders
- Focussed on prioritising key impacts, risks and opportunities to direct our strategic efforts towards the priority issues

5 Prioritising and Establishing the Material Topics

- Ranking of the material topics and IROs using established thresholds and developing a materiality matrix
- Engagement with stakeholders to validate and refine the material topics, enabling the development of a double materiality matrix that effectively addresses both financial and sustainability impacts

Materiality Matrix



The Identified Material Topics

Environment

- M3 Climate Change Adaptation and Mitigation
- M4 Energy and Emissions Management
- M7 Circular Economy and Waste Management
- M12 Biodiversity and Land Use
- M13 Water Stewardship

Social

- M5 Occupational Health and Safety
- M8 Human Rights
- M9 Community Engagement
- M10 Customer Satisfaction
- M11 Innovation and Technology
- M14 Talent Attraction and Retention
- M15 Diversity, Equity and Inclusion
- M16 Learning and Development

Governance

- M1 Business Ethics and Integrity
- M2 Regulatory Compliance
- M6 Product/Service Quality and Safety
- M17 Sustainable Supply Chain Management
- M18 Data Security and Customer Privacy

Key Material Issues to Boost Enterprise Value

We classified the findings of the materiality assessment as: critical, very high, and high. The classification was based on their external impact, and also their effect on the ability of our business to generate value in the short, medium, and long term.

Based on their significance, we have listed the key material issues impacting enterprise value creation as:

Energy and Emissions Management

Impact

Risk

Financial Impact:

Negative

SDG Linkages:

7 Affordable and Clean Energy, 13 Climate Action

Capital Linkages:

Business Case

Environmental regulations are increasingly becoming more stringent as India moves towards its 'Net Zero by 2070' goal. Compliance with the environmental regulations is imperative for ensuring business continuity. Energy usage is also a notable component of a Company's operational cost. Adoption of clean, energy-efficient technologies is thus essential for optimisation of resource use, leading to significant cost savings, along with enhanced energy efficiency and minimisation of the emissions, also potentially leading to improved external stakeholder sentiments. Clean technologies also present opportunities to explore new business models.

Business Strategy

AEL adopts a comprehensive approach to managing energy and emissions by prioritising electrification of operations, expanding renewable energy use, and transitioning to low-carbon fuels. The strategy is reinforced through energy audits, circular resource practices, and establishing ISO 50001 certified processes. It proactively addresses climate risks through structured risk assessments and developing suitable mitigation and adaptation plans.

At the same time, the global shift toward cleaner energy unlocks major growth opportunities through AEL's expanding green businesses – including large-scale green hydrogen production, advanced solar and ingot-wafer manufacturing, and next-generation wind turbine generator technologies. Strengthening supply-chain sustainability and supporting climate-resilient communities further mitigate vulnerabilities while enabling shared value creation. Together, these risks and opportunities position AEL to build a more resilient, low-carbon, and future-ready business.

Target	Progress
30% Reduction in energy consumption intensity by FY 2029-30*	Achieved 43% reduction in energy intensity in FY 2025-26*
45% Reduction in emission intensity by FY 2029-30*	Achieved 57% reduction in emission intensity in FY 2025-26*
50% share of renewable energy in total energy mix by FY 2029-30	Achieved 19% share of renewable energy in total electricity mix in FY 2025-26

* The targets and the progress achieved are against the baseline year FY 2021-22 intensity on a revenue basis (in ₹)

For more details, refer to our Climate Action section on **Page 158**

Employee Health, Safety and Well-being

Impact

Risk

Financial Impact:

Negative

SDG Linkages:

3 Good Health and Well-being, 8 Decent Work and Economic Growth

Capital Linkages:

Business Case

Sustained productivity requires a strong organisational focus on promoting the health, safety and well-being of employees. Failure to ensure this can result in loss of man-hours, triggering a negative impact on business operations, customer satisfaction and loyalty, and profitability. It may also lead to legal problems, which is detrimental to a Company's reputation.

Business Strategy

We have taken a series of measures to ensure employee health, safety and well-being.

- Deployment of a safety strategy based on global standards, with emphasis on contractor & logistics safety, training and incident investigations; regular assessments, audits & technological safety interventions
- Ensuring medical fitness, appropriate work placement, first aid, preventive healthcare, health education, and surveillance of the employees through OH&S teams
- Availability of clean drinking water, canteen facilities with rest areas, and occupational health centres at all sites, backed by seasonal initiatives, such as distribution of hydrating drinks during summer

Target	Progress
Annual Safety assessment of 100% of plants and offices during FY 2025-26	100% of plants and offices assessed on Occupational Health & Safety parameters in FY 2025-26
100% of employees to be trained on Health and Safety parameters	49% of employees trained on Health and Safety parameters in FY 2025-26

For more details, refer to our Occupational Health and Safety section on **Page 214**

Capitals Financial Capital, Manufactured Capital, Social & Relationship capital, Intellectual Capital, Human Capital, Natural Capital

Capitals Financial Capital, Manufactured Capital, Social & Relationship capital, Intellectual Capital, Human Capital, Natural Capital

Governance & Risk Management

Impact
Risk

Financial Impact:
Negative

SDG Linkages:

Capital Linkages:

Business Case

Organisational resilience depends on the strength of the governance and risk management practices. Robust governance and effective risk management secures businesses against financial losses, regulatory non-compliance, and the resultant reputational damage. They help ensure sustained stakeholder trust and confidence, enabling a Company to effectively harness opportunities and combat challenges. This ensures enhanced transparency, accountability, and ethical decision-making.

Business Strategy

Our governance and risk management system comprises several key elements.

Governance Framework

- An established governance framework guiding our decision-making; ensures accountability and regulatory compliance
- 5 mandatory and 7 voluntary Board Committees, with mostly having majority as independent directors; oversee various strategies and monitor the policies, processes, and practices

Risk Management

- Robust risk management framework in place, with streamlined processes to identify and assess risks
- Enabling strategic decision-making & resource allocation, and ensuring effective risk management and reporting

Stakeholder Engagement

- Sustained engagement with stakeholders, including shareholders, employees, and regulatory bodies; helps to understand their concerns and expectations
- Board-level Stakeholders' Relationship Committee, established in line with the Companies Act 2013 and SEBI Listing regulations; ensures effective engagement

Target	Progress
Independent assessment of the effectiveness of corporate governance policies	Independent assessment of the effectiveness of corporate governance policies planned for FY 2026-27
Independent 3rd party review of related party transactions	Independent 3rd party review of related party transactions has been implemented

For more details, refer to our Corporate Governance section on **Page 260**

Capitals Financial Capital, Manufactured Capital, Social & Relationship capital, Intellectual Capital, Human Capital, Natural Capital

Human Rights

Impact
Risk

Financial Impact:
Negative

SDG Linkages:

Capital Linkages:

Business Case

Protection of human rights is an imperative for driving long-term organisational success. Upholding human rights strengthen a Company's reputation, minimise the legal and financial risks, attract and retain quality talent, and foster a diverse and innovative work environment. Stringent pursuance of fair labour practices helps augment operational efficiency and supply chain resilience. Additionally, strict compliance with the global human rights standards drives greater business access to international markets. High standards of corporate citizenship and positive societal impact build goodwill and strengthen stakeholder engagement for a Company. In the prevailing globally conscious and networked business backdrop, they also help attract socially responsible investments, enabling the Company to ensure sustainable, long-term success.

Business Strategy

Our strong and holistic commitment to the protection of human rights spans the entire organisation. We have in place a robust policy framework to guide our human rights philosophy. We have strategically integrated human rights considerations into every aspect of our operations extending from procurement and recruitment to employee training and regular assessments. This empowers us to promote an ethical business environment where human rights are safeguarded and nurtured at every stage.

- **Labour Rights:** Focus on fair and safe working conditions, stringent compliance with labour laws, and prohibition of forced labour, child labour & discrimination
- **Supply Chain Responsibility:** Human rights embedded in Supplier Code of Conduct; close collaboration with suppliers with shared commitment
- **Community Engagement:** Close and transparent engagement with local communities; respecting their cultural heritage, land rights, and livelihoods, and addressing any human rights concerns collaboratively
- **Diversity and Inclusion:** Fostering a diverse and inclusive workplace, with focus on eliminating all discrimination based on race, gender, religion, disability, or sexual orientation, and ensuring equal opportunities for growth and development

Target	Progress
Human Rights assessment of 100% of plants and offices in FY 2025-26	82% of plants and offices assessed on Human Rights parameters in FY 2025-26
Training of 100% of employees on Human Rights parameters	54% of employees trained on Human Rights parameters in FY 2025-26

For more details, refer to our Our People section on **Page 188**

Capitals Financial Capital, Manufactured Capital, Social & Relationship capital, Intellectual Capital, Human Capital, Natural Capital

Impact on External Stakeholders

Community Development

Cause of the Impact:
Operations

Type of Impact:
Positive

External Stakeholders Impacted:
Society

SDG Linkages:

Capital Linkages:

Relevance for External Stakeholders

As a responsible corporate citizen, we are dedicated to strengthening, supporting and nurturing the communities we serve. Our community development focus is manifest in our core belief – 'Growth with Goodness', and is aligned with the UN Sustainable Development Goals (SDGs), particularly SDGs 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14, and 15. Our efforts are directed towards tackling the key global challenges while promoting equal access to opportunities and boosting the quality of life for every individual. Besides continued engagement, we also support our community stakeholders, including communities, elected leaders, experts, and community representatives. Our community development initiatives are actively implemented through the Adani Foundation.

Output Metric

₹ 140.50 crore
Consolidated CSR spent

89,988
Lives impacted through CSR initiatives

Impact Valuation

We have crafted our CSR programmes to drive long-term social outcomes for the communities we serve.

Education programmes

- Supporting students from marginalised communities, many of whom are first-generation learners; educational institutions play a vital role in students' academic achievement, social and emotional health, family participation, and community engagement
- Initiatives supported by AEL nurture a positive and supportive ecosystem, where teachers, parents and other stakeholders actively contribute to social value for these families

Sports, health and livelihood programmes

- Seek to improve the lifestyles and well-being of the target communities
- Help build social capital, contributing to the broader goal of nation-building

Impact Metric

- We undertook Social Return on Investment (SROI) study of CSR activities in 14 villages surrounding Surguja in Chhattisgarh through an independent agency. The return on investment for each initiative, measured as impact per rupee spent, is presented below.
  - Skill Development - 4.37x
  - Education - 1.40x
  - Health - 7.98x

For more details, refer to our Corporate Social Responsibility section on **Page 230**

Capitals Financial Capital, Manufactured Capital, Social & Relationship capital, Intellectual Capital, Human Capital, Natural Capital

Biodiversity and Land Use

Cause of the Impact:
Operations

Type of Impact:
Positive

External Stakeholders Impacted:
Environment

SDG Linkages:

Capital Linkages:

Relevance for External Stakeholders

Biodiversity conservation is vital to maintaining the overall health and stability of the ecosystem, as it aids in boosting food security and contributes to enhancing economic value. Biodiversity is critical for regulating climate. At the same time, it provides various cultural and aesthetic benefits, along with essential ecological services like water purification and soil fertility. By acting as carbon sinks, large-scale plantations also play a key role in sequestering carbon, thus supporting in climate change mitigation.

Output Metric

Over 2.9 million
Cumulative trees planted till FY 2025-26

Impact Valuation

Our dedicated teams and partnerships with environmental organisations are continually driving our commitment towards restoring forest ecosystems to promote biodiversity and boost carbon sequestration.

- The teams work closely with the local communities, ensuring their active participation in our efforts, and also generating employment in the process
- Going beyond carbon capture, tree plantation also helps in maintaining ecological balance, preventing soil erosion, and supporting wildlife habitats. Trees further contribute to ensuring cleaner air by acting as natural filters, absorbing pollutants, and releasing oxygen

Impact Metric

Over 3 lakh tonnes of CO_2e
Sequestered cumulatively till FY 2025-26

For more details, refer to our Nature and Biodiversity Stewardship section on **Page 181**

For further details on material topics, please refer to our Business Responsibility and Sustainability Report (BRSR) on **Page 382**

Capitals Financial Capital, Manufactured Capital, Social & Relationship capital, Intellectual Capital, Human Capital, Natural Capital

Risks and Opportunities

Pursuing Robust Risk Management Practices

AEL operates a diversified business model spanning Energy & Utilities, Transport & Logistics & Primary Industries, each exposed to distinct and evolving risk landscapes. To navigate this complexity, we follow a robust risk management framework guided by strong Board oversight and integrated controls. This structured approach enables us to anticipate emerging risks, manage sector-specific challenges effectively, and successfully align with the transforming needs of the industry, building resilience and creating long-term value.

AEL has successfully maintained a moderate overall cumulative risk profile across businesses despite the size and scale of its operations. We continue to manage the risk profile efficaciously through our robust capital management and risk mitigation strategy.

Key Focus Areas

- Financial governance
- Responsible procurement
- Information security
- Climate adaptation and mitigation
- Ethical business practices

Our Risk Management Approach

In managing the risk profile of our diversified business landscape, we follow clear policies relating to: ethics and integrity, governance structure, disclosures, sustainable procurement, climate impact and resilience, information security, and financial discipline. We have meticulously aligned our risk management approach to the distinctive requirements of each of our businesses. We take into account the size, nature of risks, and the regulatory environment of each business to tailor a customised approach.

We also recognise that sustainability-linked risks and opportunities are integral to long-term business continuity and value creation. Our risk management framework explicitly incorporates environmental, social and governance (ESG) considerations, enabling us to proactively identify emerging sustainability issues and embed resilience across operations. This approach strengthens our ability to mitigate potential disruptions while capitalising on future-ready opportunities aligned with our commitment to responsible growth.

An integrated risk management approach is the cornerstone of our strategy to address various challenges faced by the Company.

Comprehensive Risk Management Structure

Our risk management structure is fashioned to mitigate both the internal and external risks faced by our business. It encompasses:

- Early identification and assessment of risks, followed by appropriate actions
- Regular review of risk management process by senior management
- Supervision of the specific risk profiles, including strategic, financial and operational risks, by the Risk Management Committee in collaboration with respective business teams
- Geographical de-risking through multi-location operations, leading to strong location edge
- Embedding sustainability-focussed resilience to systematically identify, manage, and reduce risks arising from environmental, social, and governance factors

Advanced Internal Control and Adequacy Systems

Our internal control systems are customised to the individual needs of each business. We follow advanced processes, comprising:

Comprehensive policies & procedures for all major activities to ensure effective business operations with robust governance

Effective financial control management through annual budgeting, with a monthly review undertaken for all operating and service functions

Well-structured Online Compliance Management System, covering seamless integration of technology with laws, and providing elaborate coverage of all laws and their compliance with respect to each business

Risk-Based Annual Internal Audit Plan followed by MAAS; plan approved by the Board Audit Committee

Web-enabled Internal Audit Processes, managed online by Audit Management System (AMS), ensuring conduct of internal audit as per auditing standards for review of effectiveness of internal control systems and procedures, with the aim of managing risks and their compliance, and also recommending improvements in processes and procedures

Delegation of power with authority limits for ease of decision-making, and also for both long and short-term business planning

Cutting-edge ERP System to document data for accounting, consolidation & management information purposes, and connecting it to various locations for efficient information sharing, in line with international best practices

Multi-disciplinary Management Audit & Assurance Services (MAAS), led by professionally qualified accountants, engineers and SAP-experienced executives, to conduct wide-ranging audit throughout the year across all functional areas; submits reports to Management and Audit Committee on compliance with internal controls, along with efficiency and effectiveness of operations and key process risks

Regular review of audit plan execution, and of the adequacy and effectiveness of internal audit systems, by Board-level Audit Committee, which also monitors implementation of internal audit recommendations, including those relating to strengthening of the Company's risk management framework

Oversight of Sustainability Risks

ESG oversight by dedicated Board-level committee that oversees ESG risks, strategy, and compliance, while the internal ESG committee led by the Chief Sustainability Officer along with dedicated corporate, business, and site-level teams, execute the ESG agenda and track performance across operations

For more details, refer to the Our Approach to ESG Section on **Page 148**

Robust ESG-integrated Supplier Evaluation Framework to assess new and onboarded suppliers through defined ESG parameters, enabling identification and classification of high risk suppliers; includes periodic risk reassessment, capacity building programmes, targeted training, and corrective action plans to strengthen supplier resilience and proactively mitigate risks related to supply chain disruptions

For more details, refer to the Responsible Supply Chain Section on **Page 254**

Structured Stakeholder Engagement and Monitoring Framework across key stakeholder groups to support early identification, assessment and monitoring of sustainability-related risks and emerging concerns; the framework integrates stakeholder inputs into risk evaluation and decision-making processes, enables timely grievance redressal, and supports proactive mitigation of reputational, social and operational risks that could adversely impact the entity's strategy, business continuity and long-term value creation

For more details, refer to the Stakeholder Engagement Section on **Page 56**

Well-Structured Risk Governance Framework

The risk governance framework at AEL is structured to drive effective management and mitigation of the various risks. It consists of the Board's Independent Committees for governance and monitoring of internal controls.

Risk Management Committee (RMC)

- Develops, implements, reviews and monitors risk management plan to ensure its effectiveness
- Monitors and reports, and also takes adequate measures, on a continual basis for mitigation of various risks
- Reports findings to Audit Committee and Board on quarterly basis; Audit Committee has additional oversight of financial risks and governance related risks
- Comprises four members, with 50% Independent Directors

Risk Management Sub-Committees

- Established by the Board as a good corporate governance practice include:
  - Mergers & Acquisitions Committee
  - Legal, Regulatory & Tax Committee
  - Reputation Risk Committee
  - Commodity Price Risk Committee

Corporate Responsibility Committee (CRC)

- Dedicated Board-level ESG committee, comprising 100% Independent Directors
- Oversees the development and implementation of critical ESG-related policies
- Monitors key ESG issues, including climate action, energy efficiency, human rights, gender diversity, and safety
- Evaluates the Company's overall ESG strategy, processes, and performance
- Provides assurance to the Board on progress made by AEL and its businesses toward ESG goals and targets

For further information, please refer to the Our Approach to ESG Section on **Page 148** of this integrated annual report.

Details of meetings, terms of reference and other information regarding RMC & the sub-committee(s) are provided on **Page 350** of this integrated annual report

Enterprise Risk Management Framework

Aligned with its risk management governance system, AEL has established a robust enterprise risk management framework, comprising the key elements of risk identification, evaluation, and mitigation. The ERM framework reinforces AEL's commitment to managing a broad spectrum of risks, including strategic, operational, financial, regulatory, and ESG risks, in an integrated and holistic manner. Risk considerations are embedded into strategic and operational decision-making to support sustainable value creation, while ensuring that AEL's activities are conducted responsibly and do not adversely impact the environment or the communities in which it operates. These risks are managed through an integrated framework aligned with the Company's policies, governance practices, and long-term sustainability objectives.

1 Risk Identification and Assessment

- Meticulous identification and assessment of potential risks
- Elaborate analysis of internal and external risks that have the potential to impact business
- Wide range of risks, including strategic, business, financial, environmental and reputational risks, taken into consideration
- Each identified risk evaluated with respect to its likelihood and potential impact
- Proportionate and focussed response undertaken

2 Risk Mitigation Strategies

- Tailored risk mitigation strategies encompassing multiple measures
- Measures include establishment of control mechanisms, refining of operational procedures, and updating of policies to minimise potential risks
- Designed to help harness potential opportunities arising from effective risk management

3 Risk Monitoring and Reporting

- Sustained process crafted to enable tracking of evolution of identified risks
- Aids in evaluating effectiveness of mitigation strategies
- Helps in early identification of emerging risks
- Quarterly reports sent to Board and senior management for transparent & informed decision-making

4 Compliance and Regulatory Risk Management

- Stringent compliance with legal, regulatory and ethical standards
- Compliance ensured through comprehensive framework to identify compliance gaps, ensuring mitigation of regulatory risks

5 Business Continuity Planning

- Well-defined plans in place to maintain continuity of business operations in the event of adversity
- Ensures mitigation of impact of various disruptions, including natural disasters and cyber-attacks
- Helps build resilience and continuity of critical business functions

Identification and Assessment of Sustainability Risks and Opportunities

AEL applies a structured, enterprise-wide process with Board-level oversight to identify, assess, prioritise, and monitor sustainability-related risks and opportunities. These processes are fully integrated into the Company's overall risk management framework and use common taxonomies, likelihood impact criteria, and defined escalation thresholds.

We conduct a comprehensive Double Materiality Assessment to identify the impact of sustainability-related parameters on our Company and stakeholders. We also undertake periodic Climate and Water Risk assessments that cover physical and transition risks across operations and key stages of the value chain. These assessments draw on robust inputs, including:

GHG inventories and projections	Water-stress data	Value chain evaluations	Recognised external datasets

Scenario analysis is used to assess long-term uncertainties and evaluate the magnitude and likelihood of potential effects, supported by risk heatmaps for prioritisation.

Risk Prioritisation

AEL's overall risk profile reflects key sustainability risk themes, including climate-related risks, water availability, waste management, responsible sourcing and socioeconomic considerations in our operating communities. Sustainability-related risks are prioritised alongside other enterprise risks based on strategic impact, likelihood of occurrence, regulatory exposure, financial implications, and stakeholder relevance.

Risk Appetite

Our defined risk appetite emphasises environmental compliance, resource efficiency, and safe, inclusive workplaces. We regularly track and monitor key parameters to ensure ongoing oversight and continuous improvement of sustainability risk management practices.

Integrating ESG considerations into strategy and operations

At AEL, ESG is embedded as a core pillar of our strategy, shaping how we plan, invest and deliver value. We have formulated comprehensive action plans, accountability structures and implemented formal governance mechanisms to identify, assess, manage, and mitigate ESG-related risks across our operations and value chain. This framework enables systematic risk prioritisation and integrates material sustainability considerations into business decision-making. Continuous monitoring through defined controls, performance indicators, and review processes ensures responsible, resilient, and compliant operations.

We recognise that sustainability-related risks and opportunities such as climate-change and social cohesion erosion manifest differently across geographies and operations, requiring tailored responses. Integrating ESG risk insights into our corporate strategy and operational decisions enables informed adaptation and mitigation measures. This approach strengthens business continuity, enhances organisational agility and supports long-term value creation. By addressing risks early and identifying emerging opportunities, we not only safeguard our operations and stakeholders, but also position the Company to navigate evolving market dynamics to deliver sustainable growth.

For more info: Please refer to our Strategy on **Page 88**

Read about our Climate Risk Approach in the Climate Action Section on **Page 158**

Top Risks Faced by AEL

Risk trends: ▲ Increase ▼ Decrease = Neutral

Risk rating: High risk | Medium risk | Low risk

Risk	Trend	Category	Rating
Geopolitical event risk	▲	Market/Governance/Financial	High
Climate change risk	▲	Operational/Technology/Financial	High
Social cohesion erosion risk	=	Operational/Financial	Medium
Supply chain disruptions risk	=	Operational/Technology/Financial	High
Commodity price risk	=	Operational/Financial	Medium
Foreign exchange rate risk	=	Financial	Medium
Business ethics, integrity and transparency	▼	Strategic	Medium
Labour practices	=	Operational	Low
Execution of strategic projects for future growth	▲	Strategic/Financial	Low
Interest rate risk	=	Market/Financial	Medium
Reputation risk	▲	Market/Strategic/Governance	High
Cyber security risk	▲	Operational/Technology	High
Technology disruptions	▲	Operational/Technology/Financial	High

Key Risks and Mitigating Actions

Capitals Impacted

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

Material topics

- M1 Business Ethics and Integrity
- M2 Regulatory Compliance
- M3 Climate Change Adaptation & Mitigation
- M4 Energy and Emissions Management
- M5 Occupational Health & Safety
- M6 Product/Service Quality and Safety
- M7 Circular Economy and Waste Management
- M8 Human Rights
- M9 Community Engagement
- M10 Customer Satisfaction
- M11 Innovation and Technology
- M12 Biodiversity and Land Use
- M13 Water Stewardship
- M14 Talent Attraction and Retention
- M15 Diversity, Equity and Inclusion
- M16 Learning and Development
- M17 Sustainable Supply Chain Management
- M18 Data Security and Customer Privacy

Strategic Pillars

- S1 Strong Incubation Approach
- S2 Strengthening Construction Excellence
- S3 Investing in Operational Excellence
- S4 Reinforcing Risk Management Framework
- S5 Maximising Synergies Across Businesses
- S6 Enhancing Stakeholder Value
- S7 Establishing ESG Leadership

GENERAL RISKS

R1 Geopolitical Event Risk

Capitals at Risk

Strategic Pillars

S3 S5 S6

Material Topics

M2 M17

Risk Description

Inter-state competition for control of resources, such as technology, energy and minerals

Impact on Value

Ambiguity in geopolitical events and curbs hinders business growth

Mitigating Measures

- Collaboration with several companies in the technology ecosystem
- Investment in indigenous manufacturing

Related Opportunities

Growth and expansion in business on account of multi-location operations, which lend company a strong location edge

R2 Commodity Price Risk

Capitals at Risk

Strategic Pillars

S3 S5

Material Topics

M6

Risk Description

Exposure to risks caused by fluctuations in commodity price

Impact on Value

Adverse effect on Company's profitability

Mitigating Measures

Adopting financial hedging measures in accordance with the Management's directives and Treasury SOPs detailed by the Risk Management Framework

Related Opportunities

- Enhanced Profit stability via hedging
- Production and Capacity optimisation

R3 Foreign Exchange Rate Risk

Capitals at Risk

Strategic Pillars

S3 S5

Material Topics

M6

Risk Description

Exposure to risks caused by adverse fluctuation in foreign exchange rate

Impact on Value

Negative impact on profitability

Mitigating Measures

Deployment of hedging tools through Treasury SOPs guided by the Risk Management Framework and Management's directives

Related Opportunities

- Strategic global expansion at lower cost
- Reduce total risk through cross-hedge optimisation

R4 Execution of Strategic Projects for Future Growth

Capitals at Risk

Strategic Pillars

S1 S2 S3 S6

Material Topics

M1 M6 M10 M11 M14

Risk Description

Delay in project delivery, as per required quality standards

Impact on Value

Financial loss, adverse impact on business growth and stakeholder value

Mitigating Measures

- Comprehensive project documentation
- Proper planning and risk assessment
- Stringent quality control
- Contingency planning
- Regular monitoring

Related Opportunities

- Strengthens business and operating models, and the Company's risk governance and risk culture, while unlocking business value

R5 Interest Rate Risk

Capitals at Risk

Strategic Pillars

S3 S5

Material Topics

M6

Risk Description

Fluctuation in financial asset value on account of variations in market interest rates

Impact on Value

Drop in asset value due to unexpected fluctuations in interest rates

Mitigating Measures

Adoption of hedging strategies

Related Opportunities

- Access to capital at optimal cost and timing
- Significant interest cost savings and improved profitability through strategic hedging

SUSTAINABILITY RISKS

R6 Climate Change Risk

Capitals at Risk

Strategic Pillars

S4 S7

Material Topics

M2 M3 M4 M11

Risk Description

Insufficient measures to address climate change concerns, such as rising temperatures and extreme weather patterns

Impact on Value

Results in enhanced regulatory norms, compliance costs, and financial risks arising from stranded assets

Mitigating Measures

- Investment in renewable energy, energy efficiency, and low-carbon technologies
- Regular disclosure of climate-related risks and opportunities

For more details, please refer to our Climate Action section on **Page 158**

R7 Supply Chain Disruptions Risk

Capitals at Risk

Strategic Pillars

S3 S5 S7

Material Topics

M17

Risk Description

Disruption of operations resulting from breakdown of connected, inter-dependent networks

Impact on Value

Production delays, supply shortage, cost escalation, possible revenue losses

Mitigating Measures

- Close monitoring of industry and supply chain partners
- Diversified sourcing
- Contingency planning
- Stakeholder collaboration
- In-house integrated manufacturing systems

For more details refer to Responsible Supply Chain on **Page 254**

Related Opportunities

Driving business expansion through supply chain consolidation and maximising the benefits of operational continuity and competitive advantage

R8 Social Cohesion Erosion Risk

Capitals at Risk

Strategic Pillars

S2 S3 S6 S7

Material Topics

M8 M9 M15 M17

Risk Description

Impact on business as a result of social unrest, cultural conflicts, inequality, and polarisation

Impact on Value

Decline in consumer confidence, supply chain disruption, worsening of employee relations, negative impact on reputation

Mitigating Measures

- Fostering equity, diversity, inclusion, and social responsibility across the organisation
- Sustained stakeholder engagement manufacturing systems

For more details refer to Stakeholder Engagement on **Page 56**

R9 Labour Practices

Capitals at Risk

Strategic Pillars

S2 S3 S6 S7

Material Topics

M5 M14 M15 M16

Risk Description

Non-adherence to best labour practices and standards, compliances, and labour welfare policies

Impact on Value

Possibility of prosecution by regulators, likely insurance claims resulting from accidents and injuries, leading to financial losses, productivity loss and harm to brand reputation

Mitigating Measures

- Well-defined Contract Labour Management System in place
- Adoption of robust grievance redressal mechanism

For more details refer to Our People Section on **Page 188**

R10 Business Ethics, Integrity and Transparency

Capitals at Risk

Strategic Pillars

S4 S7

Material Topics

M1 M2 M8 M15

Risk Description

Non-compliance to norms related to business ethics, transparency and integrity

Impact on Value

Legal penalties and fines, loss of reputation, adverse impact on business opportunities & valuation

Mitigating Measures

- Zero-tolerance approach to sexual harassment and digression from ethical norms
- Strict compliance with norms of diversity, equity & inclusion, and fair practice in terms of employee recruitment and remuneration
- Stringent compliance with the respective law of various countries

For more details refer to Corporate Governance section on **Page 260**

EMERGING RISKS

Reputation Risk

Capitals at Risk

Strategic Pillars

S1 S4 S6

Material Topics

M1 M2 M8 M9 M10 M17 M18

Risk Description

Broadcast of false or misleading information, causing adverse impact on Company's reputation, trust & market share

Impact on Value

Regulatory and legal consequences, loss of social reputation and stakeholder trust

Mitigating Measures

- Sustained monitoring to identify and evaluate false narratives
- Transparency in communication
- Collaboration with trusted organisations

Related Opportunities

- Strengthening Trust through transparency
- Better governance ratings & investor confidence

Cyber Security Risk

Capitals at Risk

Strategic Pillars

S3 S6

Material Topics

M2 M6 M10 M11 M18

Risk Description

Unauthorised access, acquisition, or disclosure of sensitive information, possibility of system-wide failures due to cyberattacks/ransomware

Impact on Value

Operational disruptions resulting in interference with business continuity, financial losses, loss of stakeholder trust & reputation, legal liabilities resulting from regulatory non-compliance

Mitigating Measures

- Cybersecurity & data protection measures
- Information Technology & Data Security Committee in place to oversee cybersecurity measures
- Continual improvements in information management system, supported by regular security audits and vulnerability assessments
- Employee training and awareness programmes, and regular internal updates & communication
- Data back-up and recovery systems

Related Opportunities

- Enhancing digital infrastructure
- Competitive differentiation in the market

Technology Disruptions

Capitals at Risk

Strategic Pillars

S3 S6

Material Topics

M10 M11

Risk Description

Adverse impact on operations due to obsolete technologies and systems

Impact on Value

- Possibility of stranded assets in solar manufacturing sector, requiring costly upgrades or replacements to remain competitive
- Likelihood of competitive disadvantage for Company, impacting market share and profitability

Mitigating Measures

- Continuous monitoring of technological trends across sectors of presence, and focussed investment in upgradation of systems and infrastructure
- Investment in resilient and secure systems to prevent outages
- Comprehensive risk management and contingency planning strategies
- Dedicated team for ensuring cross-sector technological advancements and innovations

Related Opportunities

- Steering market expansion and accessibility

SUSTAINABILITY OPPORTUNITIES

01 Deliver the lowest cost green molecule to transform India's energy landscape

Description

Adani's integrated New Energy ecosystem viz. ANIL, represents a major enabler of deep industrial decarbonisation

Actions Taken/Planned

Adani has committed significant investment toward developing a fully integrated New Energy ecosystem, with all major components including solar, wind, and electrolyser manufacturing being established under ANIL's New Energy Ecosystem. The plan includes achieving capacities of 10 GW for cells and modules, 10 GW for wind turbine generators, and 5 GW for electrolysers.

Additionally, a dedicated Green Hydrogen and derivatives hub is being developed in Mundra, Gujarat, which will serve as the centre for producing green ammonia and green urea.

Significance

Green Hydrogen unlocks significant decarbonisation value, with accelerating potential to substitute fossil fuels as it advances along the cost and efficiency merit curve.

Impact on Value

ANIL's integrated New Energy ecosystem is designed to unlock substantial value by enabling cost-efficient decarbonisation across hard to abate sectors. Large scale backward integration and expansion into high value derivatives, including green ammonia and methanol, strategically position ANIL for market leadership, global offtake opportunities, and sustained long-term growth. This end-to-end ecosystem from renewables to green hydrogen and its derivatives strengthens strategic resilience, accelerates the energy transition pathway, and contributes to positioning India as a global clean energy leader.

02 Supporting Low Carbon Construction and Circular Economy

Description

At Kutch Copper Limited (KCL), circular economy principles are integrated into core smelting and refining operations through structured material stewardship and value recovery. Copper slag is managed as a secondary raw material and co-product, converting a high volume byproduct into a productive resource that supports responsible production and downstream value creation.

Significance

Copper slag, a High Volume, Low Effect (HVLE) material generated during smelting and converting processes, presents low environmental risk when responsibly managed. Its favourable physical properties including high density, mechanical strength, abrasion resistance, and a stable iron oxide silica matrix makes it suitable for a wide range of industrial uses. Depending on the cooling method, the slag can be processed into either coarse, rock-like aggregates or fine, sand-like material, enabling applications across construction, infrastructure, cement manufacturing, and abrasive media industries. By ensuring 100% utilisation through established value chain partnerships, KCL prevents long-term stockpiling, strengthens circular material flows, and contributes to low carbon, resource-efficient production pathways.

Actions Taken/Planned

KCL has instituted rigorous operational controls for handling, testing, storing, and despatching slag, ensuring its suitability for high value applications. Continuous monitoring of physical and chemical parameters and secure arrangements with qualified off takers support full beneficial utilisation. These measures reduce landfill dependency, conserve natural resources, and enable the substitution of carbon intensive inputs across the construction value chain.

Impact on Value

Strengthening closed loop material flows within and beyond the organisation, KCL's approach reduces reliance on natural resources such as river sand, quarried aggregates, and limestone while minimising land requirements by eliminating slag stockpiling. By ensuring that slag is channelled into productive applications, the Company also supports lower carbon construction through clinker substitution and the use of supplementary cementitious materials, contributing to both resource efficiency and decarbonisation objectives.

03 Harnessing Waste for Sustainable Growth

Description

Adani Water Limited (AWL) is committed to strengthening India's water security through advanced wastewater treatment solutions. By upgrading existing sewage treatment plants (STPs) and developing new facilities under long-term concession models, AWL supports cleaner water, healthier environments, and improved urban sanitation. The business is exclusively focussed on sewage and wastewater management, contributing to pollution abatement, regulatory compliance, and enhanced public health outcomes across major cities.

Actions Taken/Planned

Our network of STPs across major cities forms the backbone of our water stewardship efforts, ensuring that wastewater is consistently treated prior to release or reuse. This safeguards local ecosystems while supporting municipalities in managing rising urban water demand. A substantial share of treated effluent is repurposed for applications such as irrigation and landscaping, with the balance discharged in full compliance with regulatory quality standards to minimise environmental impact. To further advance conservation, we have piloted drip irrigation initiatives in agricultural regions, enabling precise water delivery, reducing evaporation losses, and supporting farmers in improving crop yields effectively aligning environmental objectives with community livelihood benefits.

Significance

AWL's wastewater treatment initiatives play a critical role in addressing India's growing water scarcity and urban infrastructure challenges. The Company's stewardship model emphasises efficient utilisation, treatment, reuse, conservation, and stakeholder collaboration – balancing developmental needs with ecological protection and community wellbeing. Operating in regions classified as having "Extremely High" water stress, AWL is strategically positioned to meet rising demand for sustainable water solutions, driven by population growth, rapid urbanisation, and increasing wastewater generation.

Impact on Value

AWL's wastewater treatment and reuse initiatives conserve freshwater resources, reduce pollution of natural water bodies, protect aquatic ecosystems, and lower the risk of waterborne diseases strengthening public health and biodiversity outcomes. Operating in high stress water regions positions the Company to capture growing market opportunities as demand for sustainable water management accelerates. By meeting this need, AWL enhances revenue visibility, expands its market presence, and contributes to long-term value creation while supporting national water resilience priorities.

Strategy

Powering India's Growth Story

The continued buoyancy in India's economy has set the stage for the country's sustained future growth. Projected to become the world's 3rd-largest economy, the country has delivered remarkable growth in recent years. Strong GDP growth momentum, rapid digitalisation and tech adoption, infrastructure expansion, manufacturing push under 'Make in India', and rising domestic consumption have emerged as the key enablers of India's growth story.

In this backdrop, Adani Enterprises Limited (AEL) stands out as a shining beacon, actively powering India's remarkable growth story. Our multi-sectoral strategic and execution capabilities and experience have empowered us with the ability to effectively harness the opportunities catalysed by the country's rapidly expanding private consumption and investment, aided by easing inflation and favourable rural conditions.

Capitals

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

Material Topics

M1	Business Ethics and Integrity	M10	Customer Satisfaction
M2	Regulatory Compliance	M11	Innovation and Technology
M3	Climate Change Adaptation & Mitigation	M12	Biodiversity and Land Use
M4	Energy and Emissions Management	M13	Water Stewardship
M5	Occupational Health & Safety	M14	Land Attraction and Retention
M6	Product/Service Quality and Safety	M15	Diversity, Equity and Inclusion
M7	Circular Economy and Waste Management	M16	Learning and Development
M8	Human Rights	M17	Sustainable Supply Chain Management
M9	Community Engagement	M18	Data Security and Customer Privacy

S1 Strong Incubation Approach

Capitals Deployed

Risk

Market risk,
Business risk,
Strategic risk

Material Topics

M1 M2 M11

KPIs Tracked

6

Businesses incubated since inception

61%

CAGR of Incubating Businesses EBITDA since FY 2021-22

Our incubation approach is shaped by the demands of the future, and driven by our sustained focus on unleashing value to drive long-term, sustainable growth through innovation and entrepreneurship. It is aimed at building on the strengths of new and emerging businesses to ensure enhanced stakeholder returns and national growth.

We have successfully incubated new businesses across diverse sectors over the years. By unlocking their growth potential, we have paved the way for the incubated businesses to emerge as market-leading players in their respective sectors. Each of these businesses is consistently delivering significant returns to the shareholders, creating robust foundations for continued future growth and expansion. In line with this strategy, we are currently focussed on incubating emerging core infra businesses in the areas of New Energy ecosystem, Airports, Data Center, Roads. Our strategic investments are designed to unleash enhanced growth and increased stakeholder value in these businesses.

Our targeted investments in these areas are aimed at ensuring India's sustainable and long-term growth through the establishment of a robust system. Our incubation model is designed to transform the businesses which we identify for growth and integrate with our ESG policies. We provide these businesses with seamless access to the capabilities of the Adani Portfolio of Companies. This empowers them to grow into self-sustained, stronger, and more resilient entities. This strategy has enabled us to deliver a track record of excellence in incubation over the years.

Actions Taken in FY 2025-26

- ₹ 27,930 crore funds raised from debt and equity

Way Forward

FY 2026-27

Expansion of Solar cell and module capacity to 10 GW

FY 2028-29

Commissioning of PVC Project

FY 2029-30

Phase I CSD for Airports

S2 Strengthening Construction Excellence

Capitals Deployed

Risk
Market risk,
Business risk,
Strategic risk

Material Topics
M1 M5 M12

KPIs Tracked
₹ 35,900 crore
Capex spent during FY 2025-26

Our incubation strategy is driven, in a significant measure, by our sustained thrust on excellence in construction. It is our endeavour to ensure time-bound completion of the business capex cycle at the targeted cost. We also strive to ensure strict compliance with the major environmental and social parameters of excellence throughout the construction process. Driven by this approach, we successfully deliver sustained expansion and growth across business segments. At the same time, this strategy propels our efforts to build advanced infrastructure for pushing India's future growth. We continue to be on track with the completion of our various construction projects.

Actions Taken in FY 2025-26
- Navi Mumbai Airport Phase I completed
- New Integrated Terminal – Guwahati Airport inaugurated
- Greenfield Ganga Expressway Road Project inaugurated on April 29, 2026
- 19.2 MW Capacity of Data Center made operational

Way Forward

FY 2026-27
Additional capacity of 6 GW of solar cell and module line

FY 2028-29
PVC Project to be operationalised

FY 2029-30
Phase I City Side Development (CSD) for Airports

S3 Investing in Operational Excellence

Capitals Deployed

Risk
Market risk,
Operational risk,
Efficiency risk

Material Topics
M6 M11 M17

KPIs Tracked
95.3 mn
Passengers handled

With business growth and stakeholder value creation central to our strategic proposition, we are continually strengthening operational excellence across our business segments. Our efforts are driven by a concerted focus on building robust supply chains, deploying advanced technologies, and obtaining quality certifications benchmarked to best-in-class international standards. Further augmenting these efforts are our investments in digitalisation, which plays a pivotal role in our efforts to transform our constituent businesses. We further use transformative monitoring models to drive our efforts, as particularly evident in our solar module manufacturing processes and wind turbine generation systems. Adoption of cutting-edge technologies at our road monitoring centre is another measure that is helping in strengthening our operational excellence for each of our constituent businesses.

Actions Taken in FY 2025-26
- Uninterrupted production by Solar manufacturing division, supported by backward integration despite global turbulence
- 100% uptime achieved across all data centers
- 24 new routes, 4 new airlines, and 37 new flights added
- 31% increase in non-aero revenue

Way Forward

FY 2026-27
Scaling up of Operations in Airports business

FY 2028-29
Optimisation of extended capacity of Adani solar business

FY 2029-30
Augmentation of CSD activities in Airport business

S4 Reinforcing Risk Management Framework

Capitals Deployed

Risk
Market risk, Business risk,
Governance risk

Material Topics
M1 M2 M18

KPIs Tracked
ESG Rating
98th
Percentile in S&P CSA

A "Leadership Category"
CDP-CC assessment

Given the risks faced by our constituent businesses, we have adopted customised risk management frameworks for each of them. To effectively mitigate the various risks, we continue to make sustained investments in strengthening these frameworks. The risk management committee and sub-committees oversee the process by regularly assessing the various existing and emerging risks and taking proactive measures to mitigate them. The process is rooted in transparency and effectiveness, with the committees helmed by independent directors and further supported by the Audit Committee. Judicious capital management and robust governance contribute to securing our businesses from key financial and other critical risks.

Actions Taken in FY 2025-26
- Big 6 Consultant on-boarded for RPT assessment
- 1,87,229 total man hours trained

Way Forward

Going forward, the framework will increasingly leverage available digital initiatives and technology-enabled solutions to enhance assurance, improve real-time visibility, and enable data-driven decision-making. The integration of digital tools for risk monitoring, control validation, and reporting will further strengthen the overall effectiveness, agility, and resilience of the risk management approach.

S5 Maximising Synergies across Businesses

Capitals Deployed

Risk

Market risk, Business risk

Material Topics

M1 M2 M11 M17

KPIs Tracked

On-time

Completion of projects

The synergies across our businesses are a key element of our strategy to drive their growth. In this line with this approach, we strive to augment the various business synergies to drive their mutual and reciprocal benefit. These adjacencies encompass location advantage, technological edge, robust logistics, and diversity in terms of skill sets and experience as well as geographical presence. The synergies help reduce the risks faced by our businesses while augmenting our competitive advantage. An important example of maximisation of synergies at AEL is our integrated end-to-end supply chain of new energy ecosystem. This ecosystem is being successfully incubated on the strength of the synergies created within our constituent businesses.

Actions Taken in FY 2025-26

- 19% renewable energy consumption

Way Forward

FY 2026-27

Increase in renewable energy consumption

FY 2028-29

Integrated end-to-end supply chain capacity enhancement

FY 2029-30

Robust digital infrastructure to support business growth

S6 Enhancing Stakeholder Value

Capitals Deployed

Risk

Market risk,
Financial risk

Material Topics

M1 M2 M5 M8 M9 M10 M11 M17

At AEL, we are strongly committed to enhancing and enriching the value we create for our diverse stakeholder groups. This is ensured through the adoption of sustainable practices, continued stakeholder engagement, and transparent disclosures at every stage. The Company's growing market capitalisation reflects the sustained increase in the stakeholder value we have been creating over the years.

KPIs Tracked

₹ 5,65,907

Shareholder Value Generated for investment of ₹ 150 increased at CAGR of 30% since November 1994

USD 24 bn

AEL Market capitalisation

USD 94 bn

Market capitalisation of AEL demerged entities

Actions Taken in FY 2025-26

- 13% growth in incubating businesses EBITDA
- 3.9x net external debt to EBITDA, while maintaining the CAPEX growth of incubating businesses
- Investors engagement series (every quarter)

Way Forward

FY 2026-27

Unlocking of EBITDA from Navi Mumbai Airport, Ganga Expressway

FY 2028-29

Unlocking growth from PVC project

FY 2029-30

Unlocking growth from Airports CSD activities

S7 Establishing ESG Leadership

Capitals Deployed

Risk

Climate Change Risk, Social Cohesion Erosion Risk, Labour Practices, Business Ethics, Integrity and Transparency

Material Topics

All Material topics

KPIs Tracked

57%

Reduction in operational GHG emission intensity from base year FY 2021-22 *(intensity per ₹ crore of revenue)*

19%

Share of renewable energy in our total electricity mix

21 hours

average training hours per employee

100% significant suppliers

Assessed on ESG parameters

89,988

Lives impacted through CSR initiatives

₹ 140.50 crore

Consolidated CSR Spent

At AEL, our ESG strategy is deeply embedded into the fabric of our corporate identity and business planning. Aspiring to be sectoral leaders, we integrate ESG and climate-related considerations into every facet of decision-making across operations, ensuring that our growth is both responsible and resilient. This strategy is fundamentally shaped by a comprehensive double materiality exercise, which ensures that our future investments are aligned with the most critical ESG priorities. Our approach to ESG leadership is guided by a well defined Board led governance, robust policy framework, well defined roles and responsibilities and time-bound targets.

Actions Taken in FY 2025-26

- 8,09,671 GJ of Renewable Energy consumption
- 46% water withdrawal from non-competing sources
- 100% of workers trained on Human Rights and Health & Safety parameters
- ₹ 140.50 crore consolidated CSR contribution
- 26% procurement from MSMEs/ small producers

Way Forward

- Cultivating a future-ready workforce through strategic investments in employee development and well-being.
- Upholding an inclusive and safe organizational culture driven by a steadfast commitment to zero harm and zero discrimination.
- Embedding a robust governance framework at our core to ensure transparent, ethical, and sustainable value creation.
- Catalysing social progress by proactively exploring innovative initiatives that create a meaningful and positive impact on communities.
- Pioneering the transition to a low-carbon economy through initiatives focused on renewable energy, circularity, and resource efficiency.

Business Segment Performance Review

Adani New Industries Limited

New Energy Ecosystem

Vision

ANIL aims to position itself as a global player for reliable, scalable, and cost-effective production and supply of Green Hydrogen and its derivatives to end-users in domestic as well as global markets.

Business Overview

Adani New Industries Limited (ANIL), a wholly-owned subsidiary of AEL, is committed to establishing large-scale production facilities for Green Hydrogen and its derivatives through an integrated end-to-end ecosystem. ANIL focusses on the production of Green Hydrogen and its derivative products, including Green Ammonia, Green Methanol, Sustainable Aviation Fuel and manufacturing of Solar Cells & Modules, Wind Turbine Generators and Electrolysers, to meet the rising demand across diverse sectors in India and international markets.

Product/Service Offerings

The Adani Group's entry into the Green Hydrogen sector represents a decisive move toward advancing sustainability and renewable energy leadership. This strategic initiative reflects our vision to position India and the Adani Group as a global leader in shaping the future of clean energy and driving the transition to a low-carbon economy.

ANIL achieved a major milestone in June 2025 by successfully commissioning India's first off-grid 5 MW Green Hydrogen Pilot Plant in Kutch, Gujarat.

The Leadership in Climate Action Award reaffirms our commitment to building a cleaner and greener future through innovation and responsible practices. ANIL is committed to contributing significantly to India's energy self-sufficiency and accelerating the decarbonisation of energy-intensive industries in line with India's National Green Hydrogen Mission (NGHM).

- Mr Rajat Seksaria, CEO, ANIL

This advancement not only enhances reliability and operational resilience but also enables us to overcome renewable energy intermittency, paving the way for a truly sustainable, large-scale green hydrogen future.

ANIL's Core Offerings include:

Green Hydrogen

Harnessing renewable energy sources like solar and wind to produce green hydrogen through advanced electrolysis technology. As a clean, sustainable energy carrier, green hydrogen is poised to play a transformative role in decarbonising hard-to-abate sectors and driving global efforts to mitigate climate change.

Green Hydrogen Derivatives

Developing high-value derivatives including Green Ammonia, a sustainable alternative for fertilisers and industrial applications; Green Methanol, an eco-friendly fuel and chemical feedstock that reduces emissions in shipping and petrochemicals; and Sustainable Aviation Fuel (SAF), a cleaner substitute for conventional jet fuel to decarbonise aviation. Together, these solutions form a comprehensive green energy portfolio that addresses hard-to-abate sectors and accelerates progress toward a net-zero future.

Electrolyser

ANIL is building an integrated electrolyser manufacturing ecosystem at Mundra, Gujarat, with advanced manufacturing, testing, and R&D capabilities and a strong focus on localisation. The facility is designed to manufacture 5 GW of electrolysers annually, along with critical components.

The Company also operates an advanced Electrolyser Testing Laboratory (ETL) for validation, performance testing, and value engineering of electrolyser technologies and components. Through its backward-integrated approach, ANIL strengthens quality control, optimises costs, and delivers high-performance electrolysers.

Business Edge

India's First Off-Grid 5 MW Green Hydrogen Plant

In line with its commitment to innovation and sustainability, ANIL achieved a major milestone in June 2025 by successfully commissioning India's first off-grid 5 MW Green Hydrogen Pilot Plant in Kutch, Gujarat. Powered entirely by solar energy and integrated with the Battery Energy Storage System (BESS), the plant operates completely off-grid, setting a new benchmark for decentralised, renewable-powered New Energy production. Featuring a fully automated, closed-loop Electrolyser system, the facility dynamically responds to real-time renewable energy inputs, ensuring operational flexibility, efficiency, and safety. This breakthrough underscores ANIL's leadership in advancing the green hydrogen economy, supporting India's ambition to become a global hub for clean energy. The pilot serves as a proof of concept for ANIL's upcoming New Energy Hub in Mundra, Gujarat, which will play a pivotal role in decarbonising hard-to-abate sectors such as fertilisers, refining, and heavy transport, while contributing to global net-zero goals.

Aligned with the National Green Hydrogen Mission (NGHM) and India's Atmanirbhar Bharat vision, ANIL's initiatives reduce import dependence, enhance energy self-sufficiency, and accelerate the decarbonisation of energy-intensive industries, reinforcing the Adani Group's commitment to a sustainable future.

Electrolyser Manufacturing

Indigenous Technology Capabilities:

Enables better control over design and development

RE-Electrolyser Integration Expertise:

Leverages large datasets from renewable energy (RE) generation to optimise electrolyser stack designs, effectively managing RE intermittency for enhanced efficiency

Advanced Electrolyser Testing Laboratory:

Focus on value engineering and performance enhancement by testing key electrolyser components and selection / development of components for manufacturing superior electrolysers

SECI PLI Scheme Incentive Support:

Awarded an incentive for 300 MW annual manufacturing capacity under Tranche I & II of the SECI Production-Linked Incentive (PLI) Scheme

Awards and Accolades

Received the Leadership in Climate Action Award at the 3rd ICC Annual Sustainability Symposium for its pioneering green hydrogen initiatives. This recognition underscores ANIL's commitment to innovation, sustainability, and contribution to India's clean energy goals.

Business Segment Performance Review

Solar Manufacturing

(New Energy Ecosystem)

Vision

To become a measure of success in the solar industry by continuously innovating, benchmarking, and improving.

Business Overview

Incorporated in 2017 with an initial 1.2 GW module manufacturing capacity, Adani Solar has evolved into one of India's major integrated solar manufacturing companies. The business currently operates 4 GW of cell capacity, 4 GW of module capacity, 2 GW of ingot-wafer capacity.

Over the past few years, Adani Solar has accelerated expansion, scaling up to 4 GW of cells and modules. Its automated 2 GW mono PERC cell lines deliver efficiencies of up to 23.2%, while 2 GW TOPCon lines achieve average efficiencies of 25.3%. An additional 6 GW of TOPCon cell and 6 GW of module capacity are planned for commissioning in FY 2026-27. Adani Solar's cumulative capacity will reach 10 GW of cell and 10 GW of modules by FY 2026-27.

With a proven execution track record, strong customer relationships, and process-driven manufacturing, Adani Solar has positioned itself as a trusted supplier for both domestic and export markets. The Company continues to strengthen capabilities in efficiency improvement, yield enhancement, and supply chain indigenisation, supporting margin stability in a competitive environment. As one of the early adopters of TOPCon technology in India, Adani Solar reinforces its commitment to indigenous solar manufacturing.

Adani Solar is well-positioned to sustain healthy growth and margin improvement, supported by:

- Capacity expansion
- Strong policy support for domestic manufacturing
- Clear demand visibility for solar modules

Strategic Direction (FY 2029-30)

- Drive cost competitiveness at par with global benchmarks, including China
- Strengthen India's position as a global solar manufacturing hub

Adani Solar is proud to contribute to the nation's growth through purpose-driven work and responsible actions, focussed on supporting energy independence through technology and manufacturing excellence. Our efforts go beyond business – creating value for communities, customers, and the country we serve.

- Mr Muralee Krishnan, CEO, Adani Solar

Business Edge

- Sustained leadership in high-efficiency cell and module technologies
- Emphasis on automation, digitisation, and yield improvement across the value chain
- Standardisation of larger wafer formats and process optimisation to enhance throughput and cost efficiency
- Digitisation and data-driven manufacturing
- Backward integration and integrated supply chain
- Economies of scale
- Brand & financial strength
- People-first culture
- Strategic sourcing

Domestic Market:

- Retain leadership in rooftop and PM-KUSUM segments
- Leverage Domestic Content Requirement (DCR) ecosystem and captive demand within the Group

Export Market:

- Gradual increase in export share to balance geographic risk
- Maintain Tier-1 positioning with global customers

Sustainability Highlights

Energy Management

Rooftop solar contributes less than 1% of total energy consumption, while captive windmills supply approximately 6% of green energy. Overall, renewable sources account for 18.5% of total energy consumption.

Resource Conservation

Achieved 100% reuse of STP-treated water and 50% reuse of ETP-treated water, significantly reducing freshwater withdrawal.

Safety

Ensured 100% safety training coverage for employees and workers at the Mundra facility.

Ethics & Governance

Conducted Code of Conduct training for 100% of employees at Mundra. Implemented an Anti-Bribery Management System, with internal compliance roll-out underway prior to external certification.

Biodiversity Management

Planted 9,526 trees on barren land in the previous financial year, achieving a 75% survival rate. In the current year, 4,517 saplings have already been planted, with a target to exceed 5,000 trees.

Single-Use Plastic-Free Certification

Awarded certification for adherence to single-use plastic-free practices across MSEL and MSPVL operations.

Waste Management

All waste is disposed of in compliance with statutory requirements and routed to authorised recyclers. Exploring module recycling at end-of-life (EoL) and in early-loss scenarios to strengthen circularity initiatives.

Sustainable Supply Chain

Tier-1 suppliers are evaluated through structured ESG questionnaires prior to onboarding, with ongoing ESG assessments for existing suppliers. These measures support Scope 3 GHG reduction and enhance sustainability awareness across the supply chain.

Awards and Accolades

- Ranked 9th globally in the Wood Mackenzie Top 10 Solar Module Manufacturers list – the only Indian manufacturer featured; achieved Grade A status across all key parameters and ranked 7 globally
- Recognised as a Tier-1 PV Module Manufacturer by BloombergNEF
- Awarded Gold Champion recognition with 12 Quality Circle teams at the 36th Annual QCFI Convention, Vadodara (first-time participation)
- Certified Single-Use Plastic-Free by the Confederation of Indian Industry (CII) – ITC Centre of Excellence for Sustainable Development
- Recognised as Top Brand PV 2025 by EUPD Research at RE+ 2025 and received the ESG Transparency Award (Excellence) 2025/26 from EUPD Research Sustainable Management GmbH, Bonn, Germany
- Won the prestigious RETC Award at RE+ 2025
- Secured Platinum (Top Rating) in the Case Study Category for ANIL Ingot & Wafer Plant and two Silver Awards (AWMS 5S & Visual Management; Quality – MSPVL Cell & Module) at the 18th CII National Competitiveness Summit 2025
- Won the Par Excellence Award at ICQCC 2025, Dubai
- Honoured at the FE Green Sarathi Awards 2025 for Excellence in Sustainable Manufacturing and Sustainable Business of the Year
- Awarded Silver at the 6th Green Urja & Energy Efficiency Awards by the Indian Chamber of Commerce (ICC) for Renewable Energy Excellence in Solar Module Manufacturing

Business Segment Performance Review

Wind Turbine Generators
(New Energy Ecosystem)

Vision
To build India's most trusted Wind Turbines delivering long-term value, backed by responsible manufacturing and sustainable engineering excellence.

Mission
Feature in the Top 3 Wind Turbine Generator (WTG) suppliers in the Indian market in the next 2 years and Top 10 in the international markets in the next 5 years with a presence in different geographies.

This year has been pivotal for our WTG business, as we transitioned from the captive model to offering four ALMM-listed models beyond the Adani Group. Our robust technology team successfully launched and commissioned India's longest blade of 91.5 metres on the 5X platform. We have fully operationalised our Technology Centre in Germany with specialists across all components of WTG to strengthen innovation and future-readiness. We also crossed important production milestones, including the rollout of the 400th nacelle and 1,200th blade, while increasing plant capacity to 450 WTGs per annum, and are fully geared to reach new heights of performance and excellence.

- Mr Milind Kulkarni, CEO, WTG

Business Overview
ANIL Wind Turbine Generator (WTG) business, now in its third year of operations, has successfully commissioned 2.25 GW of WTGs capacity. During the year, ANIL launched its next-generation turbines on the 5.0X platform to serve low and ultra-low-wind sites. This model features the longest blade in the country at 91.5 metres, with a swept area equivalent to nearly six football grounds.

Further strengthening its global presence. ANIL's R&D centre in Germany continues to support the Indian market with world-class technology and is pivotal to the development of India's longest and largest turbines in the recent years. With a strong WTG portfolio, robust production capabilities, skilled R&D teams, and a rapidly evolving wind energy sector, ANIL is well-positioned for exponential growth and leadership in the global wind energy ecosystem.

2.25 GW per annum
(450 WTGs per annum)
- Plant production capacity after the expansion of factory facilities

5.0x Platform
- 2GW+ of 5.2 MW WTGs commissioned at the world's largest renewable energy park in Khavda, Gujarat
- 5.0 MW WTG featuring a 185 m rotor diameter and India's longest blade (91.5 m)

3.0x Platform
- 51 WTG sets supplied within one year of launch of platform through 3.3 MW WTG
- 750 MW order book scheduled for execution in FY 2026-27

Business Edge
- A well-balanced portfolio of WTG products, designed for various wind speed regimes, ensures suitability for diverse customer segments and geographies.
- Technology centre at Germany drives continuous advancements in product technologies, catering to Indian as well as global markets.
- Deep market insights and refined processes help optimise marketing strategies, minimise operational issues, and enable faster issue resolution post-sales.

Sustainability Highlights
The ANIL WTG business contributes to the clean energy transition by manufacturing wind turbines that enable the generation of renewable power. The business remains committed to responsible manufacturing practices, focussing on energy efficiency, optimal water consumption, and waste management, including the segregation and safe disposal of hazardous waste in line with regulatory requirements. In addition, the manufacturing facilities support job creation, creating meaningful opportunities for communities in and around the areas of operation.

Awards and Accolades
- Received the Gold Award under the Apex India Occupational Health & Safety Awards 2025 in the category of Renewable Energy Equipment Manufacturer (WTG) – Blade & Nacelle Sector
- Won the National OHS Award at the 13th Global Safety Summit 2025, presented by the World Safety Forum, London, in the Large Enterprises – Renewable Energy Sector category

Business Segment Performance Review

Data Center

Vision

To be a trusted sustainable digital infrastructure partner

Mission

Powering digital ambitions by transforming India into a global data center hub

Values

- Trust and Transparency
- Collaborate to Grow
- Deliver Excellence through Innovation
- Customer Centricity
- Commitment to Sustainability

India is emerging as a regional hub for digital infrastructure. At AdaniConneX, our focus is on building data center facilities and campuses that support this role, enabling skilled talent, and laying the foundation for long-term, sustainable infrastructure to serve India and the region.

- Mr Jeyakumar Janakaraj, CEO, AdaniConneX

Business Overview

As artificial intelligence adoption accelerates across industries, the role of digital infrastructure is undergoing a fundamental shift. Rising compute intensity, higher power densities, and compressed deployment timelines are redefining how data centers are planned, built, and operated.

Founded in 2021 as a joint venture between AEL and EdgeConneX, AdaniConneX has steadily built capabilities and scale in line with the evolving requirements of cloud and AI-driven digital infrastructure. AdaniConneX's ambition is to develop a 2 GW renewable-powered data center footprint by 2030, aligned with India's AI-led digital growth. AdaniConneX combines the infrastructure depth and integrated energy capabilities of the Adani Group with the global data center development and operations expertise of EdgeConneX, which has built and operated 80+ data centers across 60+ markets. This partnership provides a strong foundation for designing and delivering complex data center campuses that meet global standards in engineering, operations, and sustainability.

Over the past few years, AdaniConneX has progressed from initial development to operational delivery across multiple regions in India, evolving into one of the country's fastest-scaling data center platforms. This growth has occurred amid accelerated deployment cycles and the emergence of high-density AI workloads, which demand greater execution discipline, energy reliability, and speed to market. In response, AdaniConneX offers Build-to-Suit (BTS) and Energy-as-a-Solution (EaaS) models to address customer-specific requirements and enable

7+ Awards
Including the CII IGBC Green Champion Award

55+ MW
Live operational data center capacity

560+ MW
Cumulative order book

Up to 100%
Offering renewable power solution

scalable infrastructure aligned with the evolving AI landscape. This approach is underpinned by a strong focus on safety, quality, project execution, resilience, and sustainability.

AdaniConneX's commitment to operational excellence has been recognised through several industry accolades, including the Sword of Honour from the British Safety Council and the Frost & Sullivan Company of the Year Award for two consecutive years (2023 and 2024) in the Southeast Asia and APAC Data Center Operations and Infrastructure category.

Product/Service Offerings

Built-to-Suit (BTS) Solutions

AdaniConneX delivers fully customised Built-to-Suit (BTS) data center solutions, enabling customers to plan and deploy infrastructure at scale across India with greater visibility and control. Ranging from megawatt-scale facilities to giga-scale campuses, these solutions are designed to support high-density workloads over long operating lifecycles. A key differentiator of AdaniConneX's BTS model is its ability to de-risk customer expansion in India. By leveraging the Adani Group's integrated infrastructure ecosystem spanning land aggregation, power availability, and large-scale project execution, AdaniConneX can support customers early in their India journey, from site selection and master planning to delivery and operations. This integrated approach reduces development risk, shortens timelines, and improves predictability across multi-year expansion programmes.

AdaniConneX works closely with customers as long-term partners, aligning infrastructure design, energy strategy, and deployment phasing with evolving business and technology roadmaps. These capabilities have underpinned long-term relationships with global technology companies and hyperscalers, reflecting confidence in AdaniConneX's ability to deliver secure, scalable, and energy-efficient infrastructure at scale while supporting sustained growth in one of the world's fastest-growing digital economies.

Giga-Scale Ecosystem
Purpose-built large-scale ecosystem, designed to scale your AI and cloud hubs to capacities exceeding 1 GW.

Mega-Scale Campuses
Ready to deploy scalable capacity, from 50 to 500 MW, strategically situated near customer base and economic centres in major metros.

Free-Scale Facilities
Modular data center solutions up to 50 MW for accelerating your time to market.

AdaniConneX Promise:

- Faster Time to Market with Zero Defect Delivery
- Safe and Incident Free Project Deployment
- Sustainability Driven Approach
- Full-Stack Energy Control across Project Lifecycle
- Design for AI and Cloud Factories
- Operational Excellence

Energy-as-a-Solution (EaaS)

At scale, digital infrastructure is defined by energy. AdaniConneX's Energy-as-a-Solution (EaaS) model is differentiated by its ability to integrate energy planning into the data center lifecycle. Leveraging the extensive energy infrastructure capabilities of the Adani Group, AdaniConneX incorporates power sourcing, approvals, infrastructure development, operations, and real-time monitoring as a unified framework. This integrated approach allows energy to be planned alongside site selection, campus design, and capacity phasing, reducing execution risk and improving predictability for large, long-duration deployments. By managing the full energy value chain, AdaniConneX can support reliable, resilient, and increasingly low-carbon power solutions aligned with both customer requirements and India's energy transition priorities.

Colocation & Managed Services

AdaniConneX's Colocation and Managed Services offering is designed to support organisations across stages of scale, from growing enterprises to global hyperscalers seeking reliable, secure, and operationally efficient digital infrastructure in India. AdaniConneX's colocation facility provides scalable, high-availability environments built to global standards, enabling customers to deploy infrastructure with flexibility while retaining control over their IT assets. Complementing this, AdaniConneX offers a suite of managed services covering day-to-day data center operations, monitoring, and infrastructure management allowing customers to focus on core business priorities while reducing operational complexity.

AdaniConneX Infrastructure Portfolio

As India's digital economy continues to scale, driven by cloud adoption, AI deployment, and increasing enterprise digitisation, the availability of reliable, well-operated data center infrastructure has become imperative. AdaniConneX's infrastructure portfolio has been developed to support this demand, combining scale, geographic diversity, and operational discipline.

As of today, AdaniConneX operates 55+ MW of live data center capacity across multiple locations in India. This operational footprint reflects the transition from development to delivery, with assets designed to support large, long-duration workloads for enterprises, global technology providers, and hyperscalers.

Operational performance across the portfolio is benchmarked against global data center standards, with a strong focus on availability, resilience, and consistency of service delivery. All live sites have maintained 100% availability, reflecting disciplined operations, robust design, and mature operating processes across facilities.

'Chennai 1': AdaniConneX's Flagship Colocation Facility in Chennai + Managed Services

Strategically located within the SIPCOT IT Park in Siruseri, a rising digital hub, AdaniConneX's state-of-the-art Chennai 1 facility Phase 1 is live with a capacity of 17 MW IT Load that will scale up to 33 MW (IT Load) at full capacity. The 'Chennai 1' campus hosts Tamil Nadu's first certified IGBC Platinum Rated data center and has been recognised for excellence across multiple platforms. The facility is powered with renewable energy, offering enterprises and hyperscale customers sustainable energy choices.

'Chennai 1' Advantages

- 100% Availability since inception
- Enhanced Observability with EdgeOS
- Robust Network and Power Connectivity
- Powered with renewable energy
- Scalable from 40 kW to 10+ MW with a single-site deployment
- Flexible Options: Choose from Dedicated Cage, Private Suites, or Colocation all customisable to your requirements
- Flexible Design to Support rack power density of 6 kW to 50 kW+
- Efficient, secured and industry aligned managed services designed to manage and operate critical infrastructure

'Chennai 1' Certification

- TIA 942B Rated 3 & 4 Compliant Design
- Tamil Nadu's 1st Certified IGBC Platinum Rated Data Center
- Quality Conformance Certificate' from accredited (ISO/IEC 17020:2012) certification body Construction Quality Rating Agency (CQRA)
- ISO 9001 – Quality Management System
- ISO 14001 – Environment Management System
- ISO 45001 – Occupational Health and Safety
- PCI DSS V4.0
- SOC 1 Type 2
- SOC 2 Type 2

Noida and Pune Certifications

- ISO 9001 – Quality Management System
- ISO 14001 – Environmental Management System
- ISO 27001 – Information Security Management System
- ISO 45001 – Occupational Health and Safety Management System

Hyderabad Data Center Certification

- ISO/IEC 27001:2022
- IGBC Data Center Green Building Certification
- ISO 9001 – Quality Management System
- ISO 14001 – Environment Management System
- ISO 45001 – Occupational Health and Safety

Business Edge

- Capability to deliver giga-scale campuses to support cloud and AI workloads across India
- Strong financial capability to build and scale large infrastructure across India
- Trusted by leading global technology companies
- Execution discipline through an integrated delivery ecosystem, combining in-house construction capability with multiple Tier-1 global contracting partnerships
- Standardised construction approach across MEP and civil works, enabling faster delivery and consistent quality across large-scale campuses
- Integrated renewable energy capability, enabling reliable, low-carbon power at scale and long-term energy efficiency
- Future-ready design and engineering, built to adapt
- Pan-India deployable land bank, enabling rapid expansion across key digital corridors and growth markets
- Global data center operating experience
- Global benchmarks in quality and safety
- Advanced digital operations through EdgeOS, an in-house DCIM platform enabling real-time visibility, asset management, and service control across campuses

Sustainability Highlights

From constructing IGBC-certified green data center infrastructure to continuously enhancing energy efficiency, AdaniConneX aims to embed sustainability into every facet of its operations. AdaniConneX strives to power its data centers with renewable energy, adopt Zero Waste to Landfill (ZWL) practices, and eliminate single-use plastics across our facilities, reinforcing our commitment to circularity and responsible resource management. Through the deployment of innovative and sustainable solutions, AdaniConneX supports its customers in achieving their long-term sustainability objectives while reducing environmental impact across the value chain.

59%

"Chennai 1" Energy procured from renewable sources

Certified Zero Waste to Landfill sites - Chennai and Noida

Awards and Accolades

- Bharat Fire Safety Excellence Award – December 2025
- Hyperscale Infrastructure Leader Award – December 2025
- CII IGBC Green Champion Award – December 2025
- CII EHS Excellence Award (Silver) – Chennai, July 2025
- IINA Awards – Hyderabad, September 2025
- SKOCH Silver Category Award – Noida, January 2026
- Autodesk Imagine Award – Pune, October 2025
- OHSSAI Gold Award in Large Construction – Noida, April 2025

Business Segment Performance Review

Water

Vision

To be a world-class leader in the water sector, enabling sustainable nation-building through the development of critical water infrastructure.

Mission

To deliver sustainable, high-quality water infrastructure through excellence in execution and integrated project delivery.

Business Overview

Adani Water Limited (AWL), a subsidiary of AEL, is a core infrastructure division, focussed on the development of large-scale water, wastewater, desalination, irrigation and canal projects across India, supporting long-term water sustainability. The business collaborates with leading government and statutory bodies, including the National Mission for Clean Ganga (NMCG), Water Resources Departments (WRDs), PHED, and other central and state authorities, to deliver world-class, sustainable water and wastewater solutions.

AEL entered this business in 2018 and has since emerged as a leading player in India's water infrastructure development. AWL is executing several wastewater treatment projects through HAM and EPC models:

- Wastewater treatment projects under NMCG in Prayagraj and Bhagalpur, with a cumulative capacity of 371 million liters per day
- A major irrigation project in Madhya Pradesh with irrigation potential of 95,000 hectares
- Two water supply projects in Rajasthan with capacity of 255 MCM
- The Mithi River Rejuvenation Project in Maharashtra

With a cumulative order book of approximately ₹ 11,000 crore, driven by its integrated capabilities, execution excellence, and strong focus on quality and safety, AWL continues to contribute to nation-building through the development of critical water infrastructure.

Product/Service Offerings

With a diversified portfolio encompassing wastewater treatment, irrigation infrastructure, bulk water supply, and desalination plants, AWL addresses India's evolving water challenges through sustainable, large-scale infrastructure solutions.

Business Edge

Leveraging the Group's established infrastructure presence across multiple states, AWL capitalises on its strong local execution capabilities and project management expertise to create synergies across water and wastewater infrastructure development. AWL also pursues selective inorganic growth through strategic acquisitions, focussing on assets with predictable cash flows and attractive valuations to enhance portfolio strength and long-term value. In addition, AWL is exploring opportunities in the desalination segment, including projects for the treatment of seawater and brackish water to produce potable water for domestic and industrial use.

6
Total Projects

1
Operational Project

Our work in infrastructure development spans both essential road networks and critical water rejuvenation efforts, such as projects focussed on revitalising the sacred Ganga River. At Adani RMRW, water infrastructure is a critical pillar of our sustainability agenda. Through river rejuvenation initiatives such as the Ganga projects, responsible resource management, and resilient water assets, we aim to protect natural resources while delivering long-term value to communities and the nation.

- Mr Krishna Prakash Maheshwari, CEO, RMRW

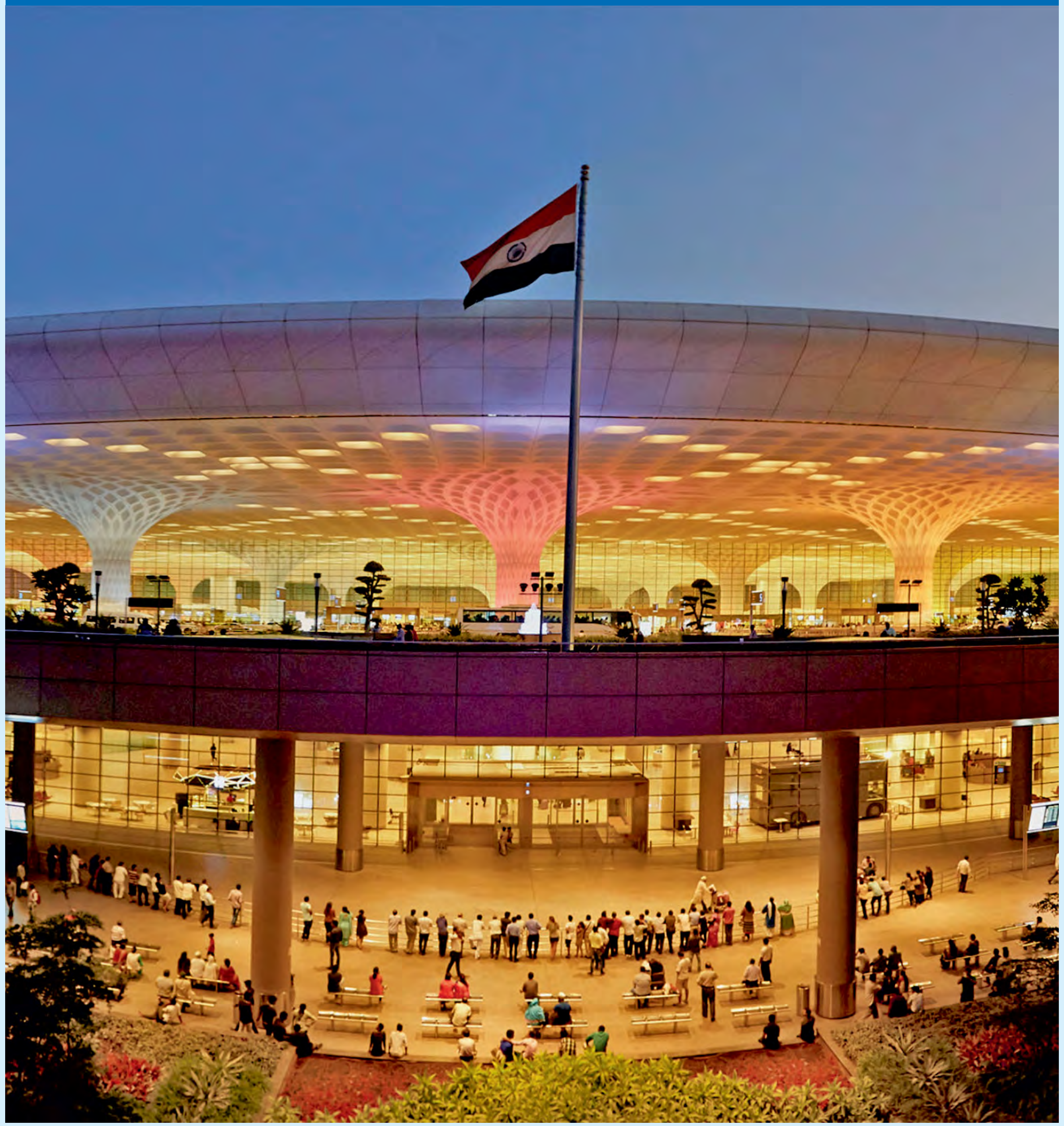
Sustainability Highlights

- Advanced sustainable water management across multiple segments, including seawater desalination, irrigation, sewage treatment, and river flood control
- Around 117 MLD of desalinated water produced
- Treated nearly 380 MLD of wastewater
- STP sludge converted into biogas for power generation, promoting renewable energy adoption
- Environmental & Social Impact:
  - Improved river water quality and enhanced aquatic biodiversity
  - Contributed to the revival of sensitive species, including the Ganges river dolphin
  - Generated local employment and strengthened community engagement around STP sites

Awards and Accolades

- Adani Water Limited was honoured with the Build India Award 2026 by the Build India Foundation for the Prayagraj STP Project, recognising its commitment to sustainable practices and contribution to India's infrastructure development
- Received a Certificate of Appreciation from Uttar Pradesh Jal Nigam, Prayagraj, for achieving key performance indicators at the Prayagraj STP despite handling sewage volumes exceeding design capacity
- Awarded the Quality and Innovation Award for Process Integration (2023) by the Greentech Foundation

Airports



Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation

Our airports are more than just transit points; they are engines of economic growth, enhancing regional connectivity, creating employment opportunities, and redefining the travel experience through service excellence.

- Mr Arun Bansal, CEO, Airports

Business Overview

Adani Airport Holdings Limited (AAHL) aims to transform India's aviation landscape by delivering world-class airport infrastructure, seamless passenger experiences, and technology-enabled services across its portfolio. With a strong focus on safety, operational excellence, and customer-centricity, AAHL is enhancing every stage of the passenger journey through digital platforms, advanced analytics, and smart, contactless solutions.

AAHL is responsible for the development, operation, and management of multiple airports across India, continuously modernising terminals and runways, adopting sustainable practices, and integrating advanced technologies to improve efficiency and passenger convenience. Our vision is to scale Adani Airports into a globally integrated aviation platform, positioning India as a world-class aviation hub while reimagining airports as vibrant urban epicentres of consumer engagement. Seamlessly integrated through Aviio and Adani One, we deliver a frictionless, technology-enabled journey for travellers.

AAHL currently manages eight airports, including recently commissioned Navi Mumbai International Airport, a major greenfield addition. A modern marvel in its own right, it redefines the boundaries of innovation and infrastructure excellence and strengthens AAHL's position as a leading private airport operator.

Product/Service Offerings

AAHL's core products and services include modern passenger terminals with world-class amenities, efficient cargo handling, and seamless airside and terminal operations, supported by advanced technologies and data-driven systems. We also provide a range of value-added services, including premium lounges, curated retail and dining, and digital platforms that enable a smooth and personalised travel experience.

Beyond aviation, AAHL continues to expand non-aeronautical businesses, driving commercial growth through retail, hospitality, entertainment, and city-side developments such as business parks, hotels, and event spaces.

8
Airports across India

20 million capacity addition
Operations started at greenfield Navi Mumbai International Airport

23%
Market share in passenger traffic

29%
Market share in cargo volume

21%
Market share in air traffic movements

These integrated ecosystems position airports as thriving urban hubs, contributing to regional development.

Guided by innovation, sustainability, and strategic partnerships, AAHL leverages technology and analytics to deliver seamless experiences while setting new benchmarks in airport management and operations.

Business Opportunities

Diversified Revenue Streams

Airports benefit from a unique mix of aeronautical, non-aeronautical, and city-side development revenues, combining infrastructure assets with the potential of consumer-driven businesses. While modernisation of core infrastructure ensures steady returns, expansion of retail, hospitality, and commercial developments significantly boosts passenger engagement and revenue diversification. A strong consumer-centric approach continues to unlock higher growth and value creation.

Innovation at Airports

AAHL is driving innovation to enhance passenger experience and operational efficiency:

- **Biometric Travel (Digi Yatra):** Facial-recognition-enabled, touchless passenger journeys that reduce wait times and improve security.
- **Adani One Digital Platform:** A unified app offering end-to-end travel services, creating a connected and personalised airport experience.
- **AI-Powered Passenger Assistance:** Technology-enabled support for elderly and differently-abled passengers through real-time monitoring and assistance.
- **Smart Infrastructure:** Self-check-in, self-bag drop, and integrated baggage handling systems to streamline passenger processing.
- **5G-Enabled Operations:** High-speed connectivity enabling real-time data access and improved service responsiveness.
- **Automated Traffic and Cargo Systems:** Real-time cargo tracking and stakeholder coordination through digital cargo management platforms.
- **Sustainability Commitment:** Progress toward net-zero emissions targets through energy-efficient operations and green infrastructure.

Burgeoning Growth Potential

Strong economic growth and rising air travel demand in emerging markets, particularly Africa and Southeast Asia, present significant opportunities for airport operators. Strategic expansion into these underpenetrated regions can diversify revenues, strengthen global presence, and create long-term value.

Brand Building and Global Connectivity

International operations enhance brand credibility, visibility, and strategic partnerships, positioning Indian operators as global aviation players. Greater global integration also strengthens India's role as a regional and international aviation hub, attracting airlines, boosting tourism, and supporting broader economic growth.

Key Highlights of FY 2025-26

- Commenced commercial operations at greenfield Navi Mumbai International Airport on December 25, 2025, an important step in enhancing India's air infrastructure capabilities.
- Successful inauguration of new terminal building at Guwahati Airport on December 20, 2025.

Non-Aero Business

AAHL is redefining the airport experience by transforming terminals into vibrant destinations that extend far beyond traditional aviation services. Today's airports are dynamic consumer ecosystems, blending retail, hospitality, entertainment, and digital innovation, and we are at the forefront of this evolution.

– Driven by advanced analytics, technology integration, and strategic partnerships, our Non-Aero portfolio aims to transform the passenger journey from anxiety to excitement, curating world-class brands, premium lounges, immersive retail formats, and seamless digital touchpoints.

Our Non-Aero growth and revenue model is structured around seven strategic pillars:

- **Transition to Joint Venture (JV) Operating Model**

  AAHL is accelerating its JV driven transformation in the Non-Aero business, with Retail, F&B, Duty Free, and Lounges now operating under a Joint Venture (JV) model. The JV structure leverages industry-leading partner expertise, retains strategic command over sales, operations, and growth, improves revenue visibility and operational performance, and strengthens consumer penetration.

- **Advertising Insourcing**

  We successfully insourced the advertising business under Skyiwave, enabling 100% retention of long-term clients, end to end control of the media value chain, improved asset utilisation and yield management while unlocking the ability to deliver innovative, digital-first formats and deeper brand partnerships, thereby reinforcing our leadership in airport media solutions.

- **Duty Free Business – Diversification**

  Premiumisation Driven by Non-Liquor Categories

  The Duty-Free portfolio is witnessing a clear shift toward high-value, non-liquor categories such as perfumes, fashion, and confectionery, delivering strong double-digit growth. With new cohorts walking through our airports and evolving lifestyle choices reshaping consumer trends, the Adani Duty Free business is transforming the offerings to new-age categories. Our Duty Free growth strategy remains anchored on three pillars: new user acquisition through relevant assortments, premiumisation-led growth across alternate categories, and expansion of demand channels through strategic partnerships.

  Regional Growth Story

  The regional Duty-Free portfolio continues to deliver broad-based growth, led by Ahmedabad, which recorded an exceptional 2X sales growth. Jaipur grew at 1.7X, Mangaluru at 1.4X, and Lucknow at 1.5X. Regional penetration improved from 4.2% to 5.3%, driven by stronger engagement, an improved category mix, and higher-quality shopper participation. Notably, growth in spend per passenger outpaced international passenger growth by nearly 4–5X, reflecting deeper monetisation and improved conversion across regional airports.

- **Digital Transformation & Customer Experience**

  Over 20 million passengers are onboarded onto our digital platform, with the Adani One App serving as a seamless gateway to airport navigation, services, and commerce. More than 15% of Non-Aero sales are generated through digital channels, with digitally-engaged customers demonstrating higher repeat purchases and increased transaction values. During the year, we introduced industry-first innovations, including an advanced flight tracker that goes beyond status updates to provide real-time boarding insights, estimated time-to-gate, and an integrated end-to-end journey experience. We also fully digitised lounge access, enabling passengers to pre-book lounges instantly via the app, eliminating queues and enhancing convenience.

- **F&B Globalisation – Introduction of World-Class Brands**

  We elevated the dining proposition by introducing globally-renowned culinary brands, such as Wagamama, Jones the Grocer, and Gordon Ramsay concepts, establishing a new benchmark for quality, variety, and design in Indian airport F&B. Upcoming additions, including Venchi and Boogee Café, will further amplify consumer excitement and marketing visibility, reinforcing our terminals as vibrant gastronomic destinations at par with leading global hubs.

- **Lounge Business – Strengthening Banking Partnerships**

  We initiated direct banking engagements for lounge access and settlement, enabling successful rate improvements with multiple banks. By moving to direct relationships over intermediary models, we enhanced commercial control, transparency, and operational efficiency, strengthening monetisation and creating a scalable, sustainable framework for the continued expansion of our lounge ecosystem.

- **Retail Premiumisation – Expansion of Global Luxury Brands**

  A focussed premiumisation strategy has upgraded our retail mix with marquee global brands across luxury, fashion, watches, accessories, and gourmet, such as Chanel, Dior, Armani Exchange, Hugo Boss, TimeVallee, Rado, Tumi, Bacha Coffee, Läderach, Neuhaus, Bateel Café, along with Saks Fifth Avenue and White Crow. This curated portfolio strengthens the high street appeal of our terminals, deepens engagement with high-value consumers, and positions our airports as aspirational retail destinations aligned with international benchmarks.

City-Side Development

Adani Airport City (AAC) is a visionary initiative aimed at transforming the urban landscape, developing world-class mixed-use destinations with an elevated and immersive human experience. AAC spans across eight cities, spread across 663 acres.

AAC's vision is to create a destination brand with global impact that will help generate economic and cultural value for the cities it operates in, while ensuring the highest standards of sustainability and user experience. The creation of these central social hubs is expected to foster meaningful connections between people and space. By leveraging the unique features and strategic locations of airports and integrating diverse amenities, the first-of-its-kind projects aspire to create vibrant destinations that serve as landmarks for the local communities and gateways for visitors from around the world.

In its first phase of development, AAC will develop 22 million sq. ft. across six cities, including Mumbai, Navi Mumbai, Ahmedabad, Lucknow, Jaipur & Guwahati, with developments consisting of:

- Branded Hotels
- Experiential Retail, Best-in-Class Dining, Multiplex
- Corporate Offices & Coworking Spaces
- State-of-the-Art Conference & Convention Centre
- Aquariums and other entertainment destinations
- Arena

Sustainability Highlights

FY 2025-26 marked a pivotal year in AAHL's sustainability journey. During the year, AAHL published its inaugural Sustainability Report aligned with the Global Reporting Initiative (GRI) Standards, marking a significant step in strengthening transparency and ESG disclosures. AAHL accelerated its efforts in decarbonisation, operational sustainability, stakeholder experience, and ESG governance.

The year was distinguished by notable achievements in carbon management, waste circularity, digital innovation, climate risk preparedness, and the advancement of future-ready airport infrastructure.

A summary of key accomplishments is presented below:

- 52% of electricity is sourced from renewable energy.
- Ahmedabad, Mangaluru and Jaipur airports commenced procurement of green electricity through short-term open access, advancing AAHL's journey toward 100% renewable electricity consumption. Previously, Mumbai Airport was the only airport within the Group to maintain this benchmark.
- 97% of airport-owned vehicles transitioned to electric vehicles (EVs), reflecting continued progress towards full fleet decarbonisation.
- 68,947 tCO_2e emissions avoided through various energy efficiency and carbon management initiatives.
- Four Adani airports achieved Zero Waste to Landfill (ZWL) certification, each diverting over 99% of waste from landfill. During FY 2025-26, Ahmedabad, Jaipur, and Lucknow airports received ZWL certification from CII, joining Thiruvananthapuram Airport, which achieved this milestone in the previous year.
- Water positivity assessments were completed across all operational Adani airports, excluding the newly commissioned Navi Mumbai International Airport. The assessments serve as the foundation for developing a group-wide strategy to achieve water positivity in airport operations.
- Climate risk assessments were conducted at Ahmedabad, Lucknow, Guwahati, Thiruvananthapuram, Mangaluru, Mumbai and Jaipur airports, strengthening AAHL's climate resilience planning.
- Biodiversity assessments have commenced across six sites, and a total of 22,433 trees were planted during the year.
- CSMIA Mumbai achieved Airport Carbon Accreditation (ACA) Level 5, becoming the fourth airport in India to reach this highest level of carbon management certification.
- CSMIA Terminal T2 renewed its IGBC Green Building Platinum Certification, reaffirming its leadership in sustainable airport infrastructure.
- Sustainability and waste management training was conducted across all airports in partnership with KPMG and Nephra.
- The newly developed Guwahati Airport Terminal T2 received the International Architectural Award 2025 in the Transport category by The Chicago Athenaeum: Museum of Architecture and Design, in collaboration with The European Centre for Architecture Art Design and Urban Studies and Metropolitan Arts Press Ltd.
- Navi Mumbai International Airport received the Indian Concrete Institute (ICI) Award 2025 for Sustainability in Concrete Construction, recognising its commitment to responsible engineering and sustainable building practices.
- CSMIA Mumbai Airport maintained its distinction as the first airport in India and the third globally to achieve ACI Airport Customer Experience Level 5 accreditation.
- Jaipur and Mangaluru International Airport advanced from Level 3 to Level 4 ACI Customer Experience accreditation by Airports Council International (ACI), reflecting improvement in passenger service quality.
- AAHL's BRSR Report was recognised as the Best BRSR Report in the "Service Sector – Voluntary Disclosures" category at the 4th ICAI Sustainability Reporting Awards, organised by the Institute of Chartered Accountants of India (ICAI).
- Successfully implemented automated aircraft cruise emission calculation within the Aviio platform, significantly enhancing the precision and accuracy of Scope 3 GHG emissions accounting.

Awards and accolades

Mumbai Airport

- Became the second airport globally to receive ISO 19650-2 certification from the British Standards Institution (BSI) for excellence in design and construction (November 2025).
- Achieved Level 5 accreditation under the Airport Carbon Accreditation Programme, recognising operational net-zero emissions (Scope 1 & 2) and a validated roadmap towards net-zero Scope 3 emissions by 2050 (December 2025).

Ahmedabad Airport

- 5S certified airport by the Union of Japanese Scientists and Engineers (JUSE) and the Quality Circle Forum of India (QCFI) - June 2025
- ACI Level – 4 Certification- June 2025
- 5 Star Rating Award from the British Safety Council – September 2025

Mangaluru Airport

- Received the SEEM Gold Award for excellence in energy efficiency under the ISO 50001 Energy Management System, driven by HVAC upgrades, cooling optimisation, and diesel generator efficiency improvements.
- Secured two prestigious recognitions from the British Safety Council:
  - Sector Award – International Safety Award (Transportation/Logistics)
  - International Safety Award (Distinction Category)

Thiruvananthapuram Airport

- Achieved Level 3 Airport Customer Experience Accreditation from the Airports Council International (ACI), recognising our continued commitment to enhancing passenger journey.
- Received the SEEM National Energy Management Award 2024 (Platinum Category) for sustainable and energy-efficient operations.

Lucknow Airport

- Became the world's first airport to receive the British Standards Institution's BSI Kitemark™ for Building Information Modelling (BIM) in Design and Construction, affirming global best practices in digital construction.
- Won five awards at the CII National Level Competition (Digitalisation, Robotics & Automation – Industry 4.0):
  - 1 Platinum | 2 Gold | 2 Silver, reflecting strong technology adoption and continuous improvement initiatives.

Jaipur Airport

- Awarded Gold Certification at the 10th CII National Excellence Awards 2025 for sustained implementation of the 5S methodology.
- Honoured with the SEEM National Energy Management Award (Platinum Category) for integration of energy-efficient technologies and smart digital solutions.

NAVI MUMBAI INTERNATIONAL AIRPORT (NMIA)

Navi Mumbai International Airport (NMIAL) represents one of India's most complex and capital-intensive greenfield airport developments, executed under a public–private partnership model by Adani Airports Holdings Limited. The project has been delivered with a Phase 1 and 2 capital investment of ~₹20,000 crore, forming part of a larger multi-phase development plan. Commissioned in December 2025, the airport is designed with an initial capacity of ~20 million passengers per annum (MPPA), scalable to ~90 MPPA over subsequent phases.

On the first day of operations, NMIAL handled 48 flights across 9 destinations, serving over 4,000 passengers, reflecting strong operational-readiness and demand. The project also incorporates dedicated cargo infrastructure, multimodal connectivity, and provision for dual runways and multiple terminals, positioning it as a long-term aviation and logistics hub for the Mumbai Metropolitan Region.

The successful execution of NMIAL highlights AEL's strong project management capability in delivering large, complex infrastructure assets. The Company adopted an integrated approach spanning design, engineering, procurement, construction, financing, and stakeholder coordination, enabling effective management of challenges such as land acquisition, regulatory approvals, and multi-agency dependencies. Backed by disciplined capital deployment and execution at scale, AEL has demonstrated the ability to deliver projects within defined timelines while maintaining quality and operational readiness. NMIAL's development as a digitally-enabled, future-ready airport with advanced automation and scalable infrastructure further reflects AEL's focus on innovation-led execution. This project reinforces the Company's position as a leading infrastructure developer capable of delivering nationally significant, high-complexity projects with precision, resilience, and long-term strategic vision.

Roads

Vision

To be the largest highways developer in the world by 2030.

Business Overview

Adani's Roads Business, housed under Adani Road Transport Limited (ARTL) is one of the key infrastructure verticals of the Adani Group, focussed on the development of large-scale roads and highway projects across India. The business collaborates with leading government agencies, such as the National Highways Authority of India (NHAI), Uttar Pradesh Expressways Industrial Development Authority (UPEIDA), and Bihar State Road Development Corporation Limited (BSRDC), among others, to deliver world-class national highways and expressways.

AEL forayed into this business in 2018 and has since expanded rapidly, establishing itself as a significant contributor to India's national infrastructure development. In a span of eight years, Roads business has built a robust and diversified portfolio of 20 projects, spanning more than 5,500 lane kilometres across the Hybrid Annuity Model (HAM), Build-Operate-Transfer (BOT), and Toll-Operate-Transfer (TOT) models and prestigious project of Kedarnath ropeway project.

Backed by integrated capabilities, execution excellence, and focus on quality and safety, the Roads business continues to reinforce its position as the leading developer of transportation infrastructure, contributing to enhanced connectivity and long-term growth of the nation.

20
Total projects including one ropeway project

13
Total Operational projects

Largest greenfield Ganga Expressway BOT project completed in record time of less than 3.5 years

Product/Service Offerings

The Company is engaged in infrastructure development across three sectors: Roads, Metro, and Railways.

Business Edge

Leveraging its strong infrastructure presence across multiple states, ARTL capitalises on its local execution capabilities and project management expertise to create synergies across road, metro, and rail infrastructure development. ARTL also pursues selective inorganic growth through strategic acquisitions, focussing on assets with predictable cash flows and attractive valuations. In addition, Adani Railways Transport Limited, is evaluating opportunities in Railway Station Redevelopment Projects and the Dedicated Freight Corridor under the PPP model, expanding their footprint in the rail infrastructure segment and reinforcing their integrated transportation platform.

India is witnessing unprecedented growth in its transportation infrastructure, with roads, expressways, and metros strengthening national connectivity under a strong PPP and multimodal corridor push. Adani Roads, with a diversified BOT, TOT and HAM portfolio, proven execution capabilities and a disciplined investment strategy, is well-positioned to capture emerging opportunities in highways and expressways. Our commitment to timely delivery, cost-efficient execution, and ESG-led development reinforces our ambition to be a leading player in India's transport landscape.

- Mr Krishna Prakash Maheshwari, CEO, RMRW

Sustainability Highlights

Adani Roads sustainability philosophy is built on the belief that modern infrastructure must accelerate national development while upholding environmental responsibility, community wellbeing and operational excellence. The Company recognises that climate pressures, ecological sensitivities and evolving societal expectations require resilient and efficient infrastructure. Sustainability is embedded across the lifecycle of roads, expressways, and wastewater projects, supported by the systematic adoption of business excellence practices, structured governance models and continuous performance improvement.

ARTL strengthens environmental stewardship through clean energy integration, scientific water management, circular construction materials and biodiversity protection, with climate-adaptive engineering ensuring durability and resilience across all assets. Resource efficiency forms a central pillar of this approach, reflected in optimal material usage, reuse of industrial by-products, intelligent energy management systems and the adoption of advanced technologies that reduce wastage and enhance productivity.

The organisation's people-centric culture reinforces wellbeing, skill development, safety and ethical labour practices, ensuring that employees and workers remain motivated, capable and future-ready. Strong governance systems cultivate transparency, fairness and accountability, supported by structured ESG oversight, digital compliance mechanisms and a culture of continuous improvement. Collaboration with suppliers, communities, regulators and stakeholders extends sustainability and excellence practices across the value chain, reinforcing the belief that long-lasting progress is achieved only when responsibility is shared.

Through this integrated approach, ARTL integrates responsible engineering, climate resilience, community development, business excellence and resource efficiency to create infrastructure that enriches lives, preserves natural assets, and supports sustainable growth.

Business Segment Performance Review

Adani Agri Fresh

Vision

Adani Agri Fresh Limited (AAFL) is a subsidiary of AEL. AAFL's vision is to establish a strong and influential presence across both domestic and international markets, positioning Farm Pik as a trusted, diverse, and future-ready brand within the agricultural sector. Guided by a multi fruit basket strategy, AAFL aim to emerge as a market leader recognised for its unwavering commitment to quality, sustainability, and innovation. By offering a wide portfolio of premium products, AAFL seek to meet evolving consumer preferences, empower farmers, and contribute meaningfully to regional economic development. Continuous investments in R&D and technological advancements will be the cornerstone of establishing Farm Pik as a pioneering leader in the industry.

AAFL is building a dynamic and resilient future by promoting Himachal apples, Kashmiri apples, grapes, and other high quality fruits in markets across India. AAFL's focus is on sustainable growth, fostering community development, and generating long-term value for its stakeholders and customers. To enhance market reach, AAFL has partnered with leading e-commerce platforms and modern retail chains to supply fruits under the Farm Pik brand. Additionally, AAFL plans to expand into both imports and exports, strengthening its global footprint.

By executing these strategic initiatives across multiple states and regions, AAFL aims to lead India's fresh produce supply chain and cater to the rising demand for premium fresh fruits through a robust, efficient, and future-ready distribution network.

Mission

AAFL is committed to transforming India's fresh produce value chain by delivering high quality, safely stored, and sustainably sourced fruits to consumers while empowering farming communities through fair procurement, modern agricultural practices, and world-class post-harvest infrastructure.

Business Overview

AAFL, has been a pioneer in organised apple sourcing, storage, and marketing in India. For nearly two decades, AAFL has transformed the apple value chain in Himachal Pradesh by introducing scientific post harvest practices, ensuring higher farmer incomes, improved productivity, and consistently superior fruit quality. AAFL has established world-class Controlled Atmosphere (CA) storage facilities across the Shimla apple belt, enabling optimal preservation and extending shelf life. Building on this successful and scalable model, AAFL is now poised to expand its procurement network and integrated value chain capabilities to other apple-producing states across the country.

Product/Service Offerings

- Controlled Atmosphere apples from Himachal & Kashmir
- Fresh grapes
- Fresh pomegranates
- Frozen peas
- Stone fruits
- Imported fruits
- Digital mandi

To become India's largest and most preferred Fresh Fruit Omni-Channel Brand by adding value to the supply chain and integrating technology at every stage for better productivity and realisation to farmers, channel partners, and creating a sustainable environment. We are committed to providing consumers with a consistent and superior fresh fruit and value-added product experience to lead a healthy and happy lifestyle".

- Mr Manish Agarwal, Business Head, AAFL

Business Edge

Sole Organised Player

AAFL's position as the sole organised player in the apple value chain provides a distinct competitive advantage.
This leadership strengthens brand credibility, ensures consistent quality, and enables AAFL to set industry-leading standards in procurement, storage, and market practices. Its structured approach and robust infrastructure further enhance customer trust and long-term partnerships.

Diverse Product Portfolio

Extensive procurement network and B2B sales capabilities enable AAFL to offer diversified fruit portfolio, including Himachal apples, Kashmiri apples, grapes, pomegranates, and more. This variety not only caters to diverse consumer and market needs but also reduces business risk, strengthens supply continuity, and positions AAFL as a reliable multi-fruit provider in the fresh produce sector.

Sustainability Highlights

Anti-Hail Nets

AAFL promotes the use of affordable Anti-Hail Nets to protect orchards from hailstorms and harsh weather conditions. These nets reduce crop loss, minimise pesticide dependence, and help prevent soil erosion, creating a more sustainable and eco-friendly agricultural ecosystem.

Knowledge Enhancement

AAFL is committed to strengthening grower capabilities through scientific, knowledge-driven programmes. By equipping farmers with best practices, technical know-how, and sustainable cultivation methods, AAFL empowers them to make informed decisions, enhance productivity, and build long-term resilience.

Long-Term Impact

Through its structured scientific initiatives and sustainable agricultural programmes, AAFL demonstrates a long-term governance approach rooted in ethical responsibility and environmental stewardship.
AAFL's efforts contribute to healthier orchards, improved soil health, and resilient farming communities.

Quality Assurance

At Farmpik, quality is more than a standard – it's a promise. Every product undergoes rigorous checks to ensure durability, performance, and farmer satisfaction. By upholding strict benchmarks, Farmpik reinforces trust that empower farmers to achieve better price and desired quality for consumers.

Awards and Accolades

Awarded the 'Indian Fresh Produce Industry Excellence Award' for backward integration initiatives for apple farmers in 2025.

Business Segment Performance Review

Primary Industry

Natural Resources

Vision

To drive sustainable growth through innovative resource management, ensuring excellence in mining, trading, refining, and manufacturing. Create lasting value for our stakeholders by prioritising safety, environmental stewardship, and community development adhering the commitment to responsible practices and community impact guides us in building a prosperous future for all.

At Adani Natural Resources, we are shaping a resilient, forward-thinking enterprise by responsibly harnessing fuels, minerals, and metals. Through redefining mining with sustainable practices, cutting-edge technology, and integrated operations, we strengthen energy security, drive economic growth, and meet the dynamic needs of industries. At the same time, we are fostering a future-ready workforce by creating safer, technology-driven workplaces that attract and empower young talent to be part of this transformation. Our efforts are also dedicated to uplifting communities and propelling India's transition towards a self-reliant, net zero future.

- Dr Vinay Prakash, CEO, Natural Resources

Mining Services (MDO)

Largest Private sector MDO in India

15 Coal blocks service contracts

3 Iron ore & other service contracts

86.6 MMT Operational capacity

145.4 MMT Total Peak Rated Capacity

Coal Mining

Business Overview

FY 2025-26 marked a defining year for the business as we strengthened our position as India's largest private-sector Mine Developer and Operator (MDO) through the opening of our largest MDO project, GP II, and advanced our transition toward sustainable, technology-led mining.

Our sustainability agenda progressed sharply, anchored by two landmark achievements: the deployment of India's first hydrogen-powered truck for mining logistics, and the commissioning of 9 MW of dedicated solar power for operational use across key sites. These initiatives reflect our commitment to lowering emissions, reducing fossil-fuel dependency, and setting new benchmarks in green mining practices. Alongside these advancements, we continued to invest in digital integration, automated fleet management, and operational optimisation to ensure consistent performance at peak rated capacities.

With expanding capabilities across mine planning, development, underground mining, beneficiation, sustainable transport systems, and regulatory compliance, the business enters FY 2026-27 with a strengthened portfolio and a clear momentum toward becoming India's most comprehensive, one-stop mining solutions provider. The year's achievements firmly position us for accelerated growth, enhanced stakeholder confidence, and long-term leadership in the future of responsible mining.

Product/Service Offerings

- Mine Developer and Operator
- End-to-end mining solutions, including land acquisition, approvals and clearances, exploration, mine planning and design, feasibility studies, and resource evaluation
- Extensive supply chain network
- Integrated logistics solutions
- Highly experienced technical team to ensure faster development and sustainable operation of mines

Business Edge

- Largest MDO in India coal mining sector
- Dedicated long-term customers
- Long-term MDO contracts
- Excellent risk management practices
- Sustainable mining practices
- Pan-India footprint
- State-of-the-art technological investments
- One-stop mining solutions platform - MTCS

Sustainability Highlights

Carbon Footprint Reduction at PEKB Mine

To strengthen our clean energy transition and reduce Scope 2 emissions, we successfully commissioned a 9 MW co-located captive solar power plant at the PEKB site in June 2025. This marks a significant leap from last year's preparatory phase, where installation activities were underway. The plant will now directly offset grid-based power consumption, lower operational emissions, and enable the site to generate carbon credits over the long term. Building on our previous energy efficiency initiatives, including power factor optimisation, this commissioning reinforces our commitment to sustainable operations, renewable integration, and responsible environmental performance.

Enhancing Reclamation Efforts with an In-House Sapling Nursery

An in-house nursery is established in Talabira II & III OCP to ensure year-round availability of high quality saplings, enabling reliable plantation and mine reclamation activities. The initiative enhances environmental sustainability, reduces procurement costs, and strengthens biodiversity through self-sufficient green development. The sapling plantation initiative supports long-term ecological restoration by promoting soil stability and enhancing local biodiversity. It also contributes to sustained green cover development across reclaimed mining areas, aligning with our broader environmental stewardship goals.

Weather Intelligence Mining – Local Weather Intelligence System for Safer & Efficient Mine Operations

The initiative introduces a hyper-local weather intelligence tool that delivers mine-specific forecasts by integrating multiple open source weather APIs using site latitude and longitude.

It provides precise rainfall predictions – volume, timing, and location – helping teams plan proactively during monsoon disruptions. Daily actionable insights improve coordination across Mining, Operations, and Safety teams, ensuring safer deployment of manpower and machines.

This data-driven approach reduces weather-related production losses and enables scalable application across other weather impacted business units.

Awards and Accolades

- **PEKB** won the Platinum Award at the 2nd Annual Green Enviro Safety Award 2026 for Best Safety Innovations Technology Award (DPM).
- **PEKB** won Gold Award at the 23rd GreenTech Workplace Safety Awards for Safety Innovation of the Year.
- **PEKB** won 10th Apex India Occupational Health & Safety Award 2025 for Occupational Health & Safety.
- **PCB** won First Prize in Dump Management, Reclamation and Afforestation - Annual Mine Safety Category Award 2025.
- **GP-III** secured Overall First Prize in Safety Fortnight for five straight years (2021–2026) by DGMS & SECL.
- **Talabira** got 5 stars rating by the Ministry of Coal.

Iron Ore Mining (IOM)

In the iron ore segment, fully mechanised mining systems and modern processing facilities are designed to operate at rated capacities, setting new benchmarks in efficiency and safety. Operations and development at the Kurmitar and Taldih iron ore mines demonstrate strong execution capability, operational precision, and commitment to consistent output. The long-term objective is to evolve into India's most comprehensive and integrated mining solutions provider in the non-coal sector.

End-to-end capabilities include mine planning, development, regulatory compliance, and deployment of advanced technologies. Innovative logistics solutions such as high-capacity conveyor systems in challenging terrains and expanded rail infrastructure enable seamless, mechanised material handling. The focus remains on building a sustainable, technology-driven future for mining in India.

Business Edge

Logistics Strength

Integrated use of ports, rail, and conveyor systems enables efficient and cost-effective material movement.

Sustainability Focus

Strong emphasis on minimising environmental impact through responsible mining and resource-efficient operations.

Operational Competitiveness

- Vertical integration across the value chain improves efficiency and cost optimisation
- Advanced technologies enhance productivity, safety, and resource management
- Community engagement fosters long-term local partnerships

Sustainability Highlights

Kurmitar Mine

- Distribution of 16,000 saplings in peripheral areas. Plantation of ~2,000 saplings along the conveyor corridor under green initiatives
- Desilting of ~150 m³ from settling tanks to improve monsoon runoff management
- Dedicated used oil storage facility (~100 barrels capacity) for safe handling

Taldih Mine

- Monthly personal dust monitoring for occupational health and safety
- Desilting of ~200 m³ from settling tanks for improved sediment control
- Successful transplantation of ~190 trees to minimise ecological impact

Beach Sand Mining (BSM)

Our BSM initiative represents one of India's first structured Project Developer–Operator (PDO) models introducing the agility, efficiency, and technological capability of private sector participation within a regulated and strategically sensitive mineral domain.

Beach Sand Mining in India involves the extraction of heavy minerals from coastal placer deposits located primarily along the shorelines of Andhra Pradesh, Odisha, Tamil Nadu, and Kerala. These deposits contain high-value and strategically critical minerals such as: Ilmenite, Rutile, Leucoxene, Zircon, Garnet, Sillimanite, and Monazite.

Project Profile

The BSM project, executed through Alluvial Heavy Minerals Ltd., involves development of APMDC-owned mineral-bearing blocks at Srikakulam and Bheemunipatnam, covering approximately 991 hectares.

Designed Capacity

10 MTPA of raw sand processing, producing high-value heavy minerals such as Ilmenite, Rutile, Zircon, Garnet, and Sillimanite.

Scale & Positioning

- Among the largest private-sector PDO operators in the beach sand mining segment
- Project Developer–Operator (PDO) contract model enabling structured private participation
- ~90 MMT operational resource base
- Peak mineral production capacity: ~0.84 MTPA (finished mineral output)

Product/Service Offerings

The BSM project delivers a fully integrated, end-to-end mining and mineral processing solution, covering:

1. Mechanised extraction of raw beach sand
2. Beneficiation through DSU and WCP
3. Advanced mineral separation via MSP
4. Production of high-value heavy mineral concentrates

This integrated value chain spanning mining, logistics, wet and dry separation ensures reliable supply of strategic minerals for downstream industries such as titanium processing, ceramics, refractories, abrasives, and rare-earth applications.

Business Edge

Our BSM initiative combines infrastructure strength, technological capability, and regulatory alignment to establish a world-class and sustainable mineral value chain.

Mining Tech Consultancy Services

Mining Tech Consultancy Services (MTCS) is a specialised technical consulting firm delivering cost-effective, end-to-end solutions for mining projects across India and International markets.
Our expertise spans the entire mining value chain, including mineral exploration, strategic mine planning, and pre-mining development for both greenfield and brownfield operations.

Backed by a multidisciplinary team of highly experienced professionals in Mining Engineering, Geology, Surveying, Environmental Management, and Project Development, MTCS supports clients in navigating technical, regulatory, and operational challenges throughout the mining lifecycle.

Product/Service Offerings

MTCS specialises in converting early-stage mining opportunities into fully executable, investment-ready projects. With QCI–NABET accreditation, MTCS is recognised as a trusted partner for preparing Geological Reports, Mining Plans, and Feasibility Studies that underpin critical investment decisions and regulatory clearances.

Our strength lies in a multidisciplinary team of seasoned experts across Geological Exploration of Coal and Metalliferous Minerals, Exploration of Critical and Strategic Minerals (including REE) through AI/ML enabled exploration tools, GIS and Remote Sensing, Geological Services (Exploration and Resource Modelling), Surveying, Mine Design & Scheduling, Equipment Planning, and Safety Engineering – ensuring technical rigour at every stage of project development. We deploy an advanced technology stack that includes Minex, Surpac, Whittle, Minesched, ArcGIS, AutoCAD (Civil/Map/3D), Global Mapper, Oasis Montaj, Vulcan, Deswik, and Riscan Pro, enabling us to deliver high-precision models, optimised mine designs, end-of-period survey activities, and cost-efficient development strategies.

MTCS further differentiates itself through robust in-house capabilities, including Core Drilling Rigs, Geophysical Logging Systems, and advanced Survey Equipment significantly reducing project timelines and ensuring quality control from exploration through execution.

Commercial Mining

Commercial Mining - Australia

Adani's Australian operations, trading under the name Bravus, constitute a multi-faceted energy and infrastructure enterprise committed to providing tailored energy solutions for a progressing global landscape. With a focus on fostering a sustainable and affordable energy mix, these businesses play a crucial role in facilitating the transition towards a lower-carbon future. Bravus Mining and Resources operates the Carmichael mine, an open-cut thermal coal facility located more than 300 km west of the Queensland coast. The mine has safely and efficiently ramped up to a consistent rate of production of more than 10 million tonnes per annum. All coal produced is sold in the international seaborne thermal coal market.

Key Highlights FY 2025-26

11.4 million tonnes of coal were produced at the Carmichael mine and 11.5 million tonnes shipped.

The mine possesses a JORC-compliant resource of over 11.17 billion tonnes of thermal coal, indicating substantial reserves for future operations.

Key Achievements FY 2025-26

The Carmichael mine maintained a zero-fatality record. The mine also achieved a High Potential Incident Frequency Rate (HPIFR) of less than half the Queensland industry average.

A new Mine Industrial Area workshop to improve maintenance efficiency, safety, and asset reliability was delivered on time.

A 112-room expansion of the mine's worker accommodation village to support an increase in coal production was completed on time.

Month-to-month reliability and on-time performance targets for worker flights to and from site were exceeded, helping with workforce retention and productivity.

Rail delivery and payload performance continued to improve and outperform industry peers.

The mine achieved a 100% environmental compliance record.

Bravus Mining and Resources investments in Indigenous partnerships and regional procurement were recognised at the prestigious Queensland Resources Council Indigenous Awards.

Studies from Bravus Mining and Resources' leading groundwater monitoring and management programme were presented at the International Association of Hydrogeologists World Groundwater Congress in Davos, Switzerland.

Bravus Mining and Resources achieved Greenhouse Gas Emissions reductions below the baseline target required by Australian Government legislation.

Commercial Mining - India

AEL operates across multiple states, including Odisha, Chhattisgarh, Madhya Pradesh and Jharkhand, with six commercial coal blocks.

AEL continues to advance digital transformation, high-tech mining systems, and data-driven operations, supporting India's drive for **energy self reliance (Atmanirbhar Bharat)** by leveraging domestic coal reserves and reducing import dependence.

Integrated Resource Management (IRM)

Segment Overview

Integrated Resource Management (IRM) is a core business vertical responsible for end-to-end natural resource procurement and comprehensive supply chain management. The business serves a diversified portfolio of customers across multiple end-user sectors and plays a critical role in meeting fuel and resource requirements across global markets.

Products and Services

Leveraging its extensive presence across the value chain and leadership position in the sector, IRM specialises in the import of natural resources and manages inland logistics coordination across major Indian ports. The integrated operating model enables optimisation of logistics costs, ensures timely delivery and enhances supply reliability. The business creates value through seamless management of sourcing, port operations and downstream logistics.

Sustainability Performance

Given the nature of its service-oriented operations, IRM is not directly responsible for Scope 1 and Scope 2 greenhouse gas emissions as defined under the Greenhouse Gas (GHG) Protocol. In alignment with the Group's broader sustainability vision, the business focusses on enhancing operational synergies, reducing redundancies and delivering value-added services. These initiatives support superior customer experience while achieving cost efficiencies above industry benchmarks. During the year, IRM handled volumes of 44.6 million metric tonnes (MMT).

Business Opportunities

The business actively pursues strategic partnerships with global players to ensure timely and cost-effective delivery of natural resources. Supported by large-scale supply chain infrastructure and market leadership, IRM continues to optimise import operations and inland logistics at major Indian ports. The focus remains on expanding its footprint within the natural resources segment through synergistic growth opportunities.

Competitive Advantage

IRM's integrated presence across the value chain provides a sustainable competitive advantage. The business is the largest IRM player in India, supported by multi-country procurement capabilities and long-standing relationships with global miners. The dedicated Adani IRM e-portal, with continuous functional enhancements, delivers seamless digital experiences for retail customers. Leveraging the broader Adani Group ecosystem further enables best-in-class customer solutions at competitive costs.

IRM aims to strengthen its capabilities by developing a diversified multi-commodity portfolio. Building on its expertise in end-to-end natural resource delivery, the business remains committed to driving long-term sustainable growth and reinforcing its position as a global leader in natural resource trading.

Bunkering

Adani Bunkering Ltd (ABL) subsidiary of the Company is among the leading private bunker fuel providers in India, with a strong presence across key geographies. Supported by state-of-the-art bunkering infrastructure at Mundra Port, the business is well positioned to serve bunker fuel requirements in the Gulf of Kutch region. Operational flexibility through bunker barges, pipelines and tank trucks enhances customer convenience and service reliability.

The business maintains a presence across multiple ports on the west and east coasts of India, operating in collaboration with domestic refinery partners. International trading activities are coordinated through the Company's office in Singapore, providing access to global supply markets.

With continued expansion of India's port infrastructure and vessel handling capacity, significant opportunities exist for growth in bunkering operations along the coastline. During the year, the business secured a bunker supply licence at Vizhinjam and commenced supplies through Oil company terminals. Plans are underway to develop a dedicated bunker terminal and liquid jetty at Vizhinjam to support long-term sustainability and growth. Rising bunker fuel demand, coupled with domestic supply constraints, presents an opportunity to import from international markets such as the UAE and Singapore. ABL's expertise in international trading and robust risk management capabilities provide a distinct competitive advantage.

Rock Phosphate

The Rock Phosphate business aims to establish leadership in India while evolving into a prominent global fertiliser raw material trading platform. The strategy focusses on sustainable growth through domestic market leadership, expansion into high-potential international markets and long-term value chain partnerships.

The business sources Rock Phosphate from multiple origins including Egypt, Jordan, Morocco, Australia and Senegal. Rock Phosphate is a critical input for fertiliser production in India. Total domestic demand is approximately 11 MMT, with nearly 90% met through imports and the balance sourced domestically. The Company holds an approximate 30% market share on India's West Coast. Around 70% of Single Super Phosphate manufacturers are clustered in western India, with significant volumes handled through Dahej and Hazira ports. Southeast Asian markets also present strong trading potential.

The Company benefits from its position as a recognised global trading house, supported by the Adani Group's strong domestic presence and reliable partnerships. This foundation enables efficient execution, sustainable operations and long-term value creation across diversified trading portfolios.

Copper Business

Production Capacity

500 KTPA
Refined Copper

250 KTPA
Copper Rods

1,500 KTPA
Sulphuric Acid

25 TPA
Gold

250 TPA
Silver

150 TPA
Selenium

Business Overview

Kutch Copper Limited (KCL), a wholly-owned subsidiary of AEL, has established a state-of-the-art greenfield custom copper smelting and refining complex at Mundra, Gujarat. The facility has an installed capacity of 0.5 million tonnes per annum (MTPA), with plans to expand to 1 MTPA, positioning it among the single largest copper smelting and refining facilities in India.

Aligned with the Adani Group's integrated resource strategy, the Mundra complex plays a strategic role in supporting India's green energy transition and industrial growth. The facility produces high-quality copper finished products, precious metals and by-products, contributing to India's objective of achieving self-reliance in copper production.

Strategically located in Mundra, Gujarat, KCL benefits from strong multimodal connectivity, including sea, road and rail networks. This ensures efficient sourcing of raw materials and streamlined distribution, strengthening supply chain reliability and cost efficiency.

The manufacturing complex incorporates advanced global technologies designed for high operational efficiency while adhering to stringent environmental, health and safety standards. The plant is engineered to maximise by-product recovery and optimise operating costs, reinforcing KCL's focus on sustainable and responsible manufacturing.

During the year, KCL has continued ramping up production and sales of copper cathodes and cast rods. KCL has secured Bureau of Indian Standards (BIS) certification for both products, while its laboratories have achieved NABL accreditation for gold and silver, reflecting strong quality assurance and compliance with global benchmarks.

Copper Tubes

As part of its downstream expansion strategy, the Company divested a 50% stake in Kutch Copper Tube Limited (KCTL) to MetTube and acquired a 50% stake in MetTube Copper India Pvt Limited (MCIPL). KCTL has a rated capacity of 30 KTPA, while MCIPL has a capacity of 24 KTPA.

The facilities manufacture inner grooved tubes and plain tubes catering to the HVACR (heating, ventilation, air conditioning and refrigeration) industry. BIS certification has also been received for copper tubes. The plant has been successfully commissioned and products are undergoing customer quality approvals.

Business Edge

Design Competitiveness: The 500 KTPA copper smelting and refining plant is engineered for optimal efficiency with flexibility to expand in phases up to 1,000 KTPA, aligned with future demand and strategic growth plans.

Skilled and Experienced Team: KCL is supported by a highly capable team with proven expertise across copper and non-ferrous smelting operations.

Synergy Benefits: Backed by the Adani Group, a diversified infrastructure conglomerate with a track record of scaling businesses, KCL benefits from integrated access to ports, power, water and logistics infrastructure, ensuring operational reliability and cost efficiency.

Sustainability Highlights

KCL follows an environmental, social and governance (ESG)-driven approach, incorporating advanced pollution control systems, sustainability initiatives and a Zero Liquid Discharge (ZLD) framework to reduce environmental impact. Through reverse osmosis (RO) technology, water is recycled and reused to conserve resources.

KCL has implemented an Integrated Management System (IMS) covering ISO 9001:2015 (Quality), ISO 14001:2015 (Environment) and ISO 45001:2018 (Occupational Health and Safety), reinforcing its commitment to operational excellence and environmental stewardship.

In line with its decarbonisation roadmap, KCL is implementing a captive solar power project to increase renewable energy in its power mix. This supports carbon reduction goals and advances the long-term objective of producing Green Copper, aligned with India's energy transition priorities.

Aluminium Business

Business Overview

The aluminium business is being developed as a large-scale, integrated platform aimed at establishing a globally competitive presence across the aluminium value chain. The strategy is centred on scale, vertical integration, cost efficiency, and a sustainability-driven operating model.

Kalinga Alumina Limited (KAL), a subsidiary of AEL, is contemplating to set up a greenfield alumina refinery, based on existing bauxite resources from the Ballada & Kutrumali blocks in Odisha, securing additional blocks or by having a long-term supply contract for Bauxite.

Existing blocks are planned for phased commissioning. Land acquisition and key regulatory processes are progressing steadily.

The integrated model, spanning captive mining to refining, is expected to deliver structural advantages in cost efficiency, supply assurance, and margin resilience, thereby strengthening long-term competitiveness.

Business Edge

- Integrated resource base with secured access to captive bauxite blocks ensuring long-term raw material security
- Scale-driven cost leadership across the aluminium value chain
- Energy transition readiness, with a focus on reliable and green power sourcing
- Strategic logistics advantage enabled through robust port and infrastructure ecosystem
- Circular economy focus, aimed at enhancing resource efficiency and advancing sustainability performance

Petrochemicals

Business Overview

Mundra Petrochemicals Limited (MPL), a step down subsidiary of AEL, is currently under development phase of an integrated 1 MMT per annum PVC plant at Mundra, Gujarat.

Annual PVC demand in India during FY 2025-26 was ~4.55 MMT, while domestic production capacity stood at ~1.6 MMT, resulting in a supply-demand gap and imports of ~3 MMT. Even with MPL's planned PVC capacity additions, the shortfall is projected to remain significant, reaching ~3 MMT per annum by 2030. Agriculture, construction, and infrastructure sectors are the key demand drivers for PVC in India. The proposed project is expected to address the under-served market in India and reduce import dependency.

Global PVC market is growing at ~3-4% CAGR, while the Indian PVC market is expanding at 7-8% CAGR and has substantial import-substitution potential. India's PVC demand is ~4.55 MMT per annum against a domestic capacity of only ~1.6 MMT per annum. MPL is developing a 1 MMT per annum PVC plant. We intend to pursue more such opportunities, aiming to develop an integrated petrochemical cluster and reduce India's import dependency in line with the Aatmanirbhar Bharat campaign.

- Mr Jayant Parimal, CEO, MPL

Business Edge

Policy Reforms

- The Make in India and Aatmanirbhar Bharat initiatives are focussed on promoting self-reliance and reducing dependency on imports, thereby encouraging domestic production and investment in the petrochemical sector.
- The government permitted 100% FDI in the petrochemicals sector through automatic investment route.
- The Gujarat Industrial Policy aims to boost industrial growth through supportive government policies, infrastructure development, ease of doing business reforms, incentives for MSMEs and startups, and a focus on sustainable practices and innovation.
- The government implemented a scheme to support the launch of need-based plastic parks with state-of-the-art infrastructure, facilitating common facilities through a cluster development approach. The government provides grant funding of up to 50% of the project cost, subject to a ceiling of ₹ 40 crore per project.
- The government's project to set up a Centre of Excellence (COEs) is expected to help modernise the petrochemical industry.
- The government intends to provide incentives for innovation and inventions in petrochemical and downstream plastic processing industry segments under the Petrochemicals Research & Innovation Commendation Scheme.

Adani Group Advantages

- Proven expertise in commissioning and operating large-scale infrastructure and industrial projects (ports, power, and logistics)
- Large number of science and engineering graduates and skilled workforce
- Savings in logistics costs due to proximity to ports and demand clusters
- A culture of quality excellence that adheres to the highest benchmarks
- Adoption of innovative processes and investment in advanced technologies

Strengths of Our Business

- A ready to serve market both in India and internationally, with a large and rapidly growing Indian petrochemical sector
- Supportive government policies
- A well-trained talent pool and abundant availability of technical workforce
- Competitive talent costs
- Extensive availability of port-proximate SEZ, plug-and-play infrastructure
- Significant scope for product and process improvements

India's Competitiveness

Feedstock Access

India's petrochemical industry relies heavily on imports, with over 65% of refining capacity tied to oil imports. Nearly 80% of the country's petrochemical production capacity is integrated with petroleum refineries, providing a strategic advantage in terms of access to raw materials.

Market Access

India exhibits a relatively low per capita consumption of chemicals compared to global averages. However, factors such as a large population, rising per capita income, and increasing demand across various end-use industries have positioned India as an appealing market for petrochemical products.

Capital Cost

India offers competitive manufacturing and production costs compared to other nations owing to economies of scale, low labour expenses, and advantageous logistics locations.

Operating Cost

The availability of skilled labour at competitive rates has been instrumental in managing the operating costs within India's petrochemical industry.

Business Segment Performance Review

Defence & Aerospace

Vision

To be a global leader in defence and aerospace, helping India transform into a destination for world-class hi-tech defence, design, development and manufacturing, aligned with the Aatmanirbhar Bharat initiative

Mission

To build a resilient, indigenous defence and aerospace ecosystem that strengthens India's national security, advances high-end manufacturing, and delivers reliable, mission-critical capabilities to the Armed Forces – through technology partnerships, skilled talent, and sustained execution

India is at a defining inflection point in defence and aerospace, where preparedness, speed, and technological sovereignty are no longer aspirations, but operational necessities. At Adani Defence & Aerospace, our focus is on building strategic capabilities across the full spectrum of national requirements. In aerospace, we are creating an integrated ecosystem, spanning helicopters, regional transport aircraft, advanced airborne platforms, comprehensive MRO and largest pilot training and simulator ecosystem, designed to support both defence and civil aviation needs. In defence, we are strengthening India's self-reliance across ammunition, guided weapons, missiles, unmanned and autonomous systems, sensors and airborne early warning and mission systems.

Our strategy is anchored in indigenous design, scalable manufacturing and selective global partnerships that enable deep technology transfer and long-term capability creation. By integrating digital engineering, advanced manufacturing and sustainment within India, we are building systems that are reliable, deployable and ready for sustained operations.

As India transitions from a major importer to a credible global manufacturer and exporter of defence and aerospace solutions, our role is to execute and build industrial capacity that strengthen national security and position India as a trusted contributor to global supply chains.

- Mr Ashish Rajvanshi, CEO, Defence & Aeropace

Business Overview

Adani Defence & Aerospace is a leading player in defence design, development and manufacturing. Our portfolio includes small arms, ammunition, unmanned aerial vehicles (UAVs), counter-drone systems, missiles, and aircraft services, supported by AI/ML driven digital technologies, such as Swa-Rakshak™, enhancing efficiency and security capabilities. Aligned with the Aatmanirbhar Bharat initiative, we have collaborated with Indian startups and MSMEs to establish a self-reliant, export-oriented defence ecosystem with best-in-class processes and quality management systems.

Over the years, Adani Defence & Aerospace has achieved several industry-first milestones for a private-sector Company in India, establishing robust infrastructure, securing marquee contracts, and expanding capabilities across multiple defence and aerospace segments.

Our strategic roadmap is built on three key pillars:

- Build a vibrant defence ecosystem that provides growth opportunities for Indian startups and MSMEs
- Collaborate with top research organisations, global partners, and Indian suppliers committed to the Aatmanirbhar Bharat vision
- Expand from "India for India" to "India for Global", serving global export markets with reliable, high-quality solutions

Adani Defence & Aerospace operates three facilities across Kanpur, Gwalior, and Hyderabad. The Kanpur facility, spread over 500 acres, is being developed as South Asia's largest integrated ammunition manufacturing complex, producing small, medium, and large-calibre ammunition for the armed forces, paramilitary forces, police, and

export markets. The Hyderabad Aerospace Park houses India's first private-sector final assembly line for military-grade unmanned systems and a private-sector Surface-to-Air Missile (SAM) complex. The Gwalior facility manufactures a wide range of small arms for domestic and international markets.

To strengthen innovation and technology development, Adani Defence & Aerospace has established a state-of-the-art R&D centre in Delhi, focussed on artillery systems, unmanned platforms, and missile technologies. Our acquisitions of Air Works and Indamer Technics expanded capabilities in Aircraft Maintenance, Repair, and Overhaul (MRO) services, while the acquisition of Flight Simulation Technique Centre (FSTC), India's largest independent flight training and simulation provider, enables Adani Defence & Aerospace to offer end-to-end solutions across civil aviation, general aviation, defence MRO, and flight training.

With a strong focus on operational excellence, quality, and timely delivery, Adani Defence & Aerospace continues to bolster India's defence and security capabilities, driven by the pillars of innovation, sustainability, and national security.

South Asia's

largest ammunition complex

India's

- First private sector military UAV manufacturer exporting to global markets
- First private sector small arms manufacturing facility
- First private sector surface-to-air missile complex
- First private sector helicopter ecosystem enabler
- First regional aircraft transport ecosystem enabler
- Largest private sector MRO
- Largest independent pilot training organisation

State-of-the-art R&D Centre

in Delhi and Hyderabad for advancement in cutting-edge defence technologies

Product/Service Offerings

- Ammunition
- Missiles
- Unmanned Systems
- Small Arms
- Aircraft Services & MRO

Business Edge

- Cutting-edge infrastructure at Kanpur, Hyderabad and Gwalior to cater to all business segments
- Long-term partnerships with global OEMs, local startups and MSMEs as well as research organisations
- Robust technology backbone that ensures digital and cybersecure operations
- Highly skilled talent pool with expertise in armed forces, commercials, manufacturing, design and research
- Stringent quality systems and business processes
- Strong global partnerships for new product development and export opportunities to partner countries

Business Performance

- Adani Defence & Aerospace delivered 2,000 Made-in-India Prahar Light Machine Guns (LMGs) to the Indian Armed Forces, 11 months ahead of schedule
- Our platforms – Arka MANPADS, Skystriker & Agnikaa Loitering Munitions, Drishti 10 UAV were successfully deployed in 'Operation Sindoor'
- Established country's largest private sector aviation services platform with services spanning from MRO to simulation to flight training through acquisition of Air Works, Indamer Technics and FSTC
- Forged a landmark partnership with Embraer S.A. for establishing an Aircraft Manufacturing Ecosystem for E175 regional aircraft manufacturing in India
- Signed a Memorandum of Understanding with Leonardo SpA, a global leader in defence & aerospace to establish a fully integrated helicopter manufacturing ecosystem in India
- Adani Defence and Aerospace participated in 40+ field trials post Operation Sindoor across 15+ locations in the country, with multiple products (Kamikaze drones, missiles, UAVs, CDS and artillery guns) clearing stringent performance parameters across difficult terrain
- Our indigenously developed solutions – mounted gun system Aryan 52 and Vehicle mounted CDS successfully cleared field trials. Other indigenous developments in pipeline

Sustainability Highlights

- Supported the Army Officers' Widows' Trust to support a school in Poonch district
- Supported the education of 300 economically challenged students at Ankur School, operated by the Army Navy Air Force Wives Activity (ANAWA) Trust
- The Kanpur facility will become India's first green ammunition complex with self-sustenance in energy needs and waste management
- Committed to plant 1 million trees by 2030 across all our sites

Awards and Accolades

- Adani Ammunition Complex, Kanpur was awarded the SIDM Champion Award 2025 for Design, Manufacturing and Testing Excellence in India
- Adani Ammunition Complex, Kanpur was awarded the Frost and Sullivan Gold Category Award for Industrial Manufacturing Excellence
- Adani Defence & Aerospace was recognised among the Top 50 Innovative Companies at the CII Industrial Innovation Awards 2025
- Adani Defence & Aerospace was honoured with three prestigious recognitions at the ET Edge AI Summit & Awards 2025 – Enterprise AI Transformation Award, Intelligent Automation Champion Award and AI Leader of the Organisation Award
- Adani Defence & Aerospace received the prestigious SAMAR certification, recognising its Industry 4.0 adoption, automation, and smart manufacturing practices

Business Segment Performance Review

Media Business

Vision – India's Voice to the World, World's Voice to India

To be the world's most trusted and influential voice on India, shaping local and global narratives through credible, insightful journalism and serving as the definitive news destination for Indian and global audiences.

Mission

To deliver independent, fact-driven reporting that elevates public conversation, empowers the individual, and serves as a vital link between India and the world.

As India stands at an important juncture in its economic and global journey, our job as a news organisation is to provide information that is accurate, meaningful, and trustworthy. At NDTV, we remain committed to strong, responsible journalism that helps people better understand issues and make informed choices, while also building a digital-first future that brings journalism closer to our audiences.

- Mr Rahul Kanwal, CEO, NDTV

Business Overview

NDTV, a subsidiary of AMG Media Networks Limited under the Adani Group, is India's leading television and digital news network with a legacy of over 30 years. NDTV has built a global reputation for delivering journalism that goes beyond the headlines, focussing on the 'why' and 'what's next'. Through a mix of breaking news, deep analysis, and context-driven reporting, NDTV empowers audiences across the globe.

NDTV operates a diverse portfolio of news brands, spanning national, regional and global audiences. Its offerings include English and Hindi general news, business news, regional language channels and a dedicated international platform. With a strong national presence and an expanding international reach, including UK, USA, Canada, South Africa, Middle East, Australia, New Zealand, Mauritius and SAARC countries NDTV serves millions of viewers every month. NDTV's integrated multimedia ecosystem ensures that NDTV remains a consistent and reliable source for news and analysis in an evolving media landscape.

Product/Service Offerings

NDTV's portfolio comprises:

- **Global News:** NDTV World
- **General News:** NDTV 24x7 and NDTV India
- **Business News:** NDTV Profit
- **Regional News:** NDTV Marathi, NDTV Rajasthan, and NDTV Madhya Pradesh & Chhattisgarh
- **Live experiences:** NDTV Good Times

Through this multi-platform, multi-language presence, NDTV continues to build scale while preserving the editorial credibility that defines its brand.

Business Edge

Unmatched Brand Equity

NDTV's greatest asset remains its credibility. Built over decades of committed journalism, the network has bolstered its position as one of India's most trusted media brands. This trust fosters deep audience loyalty and ensures long-term relevance in an increasingly crowded media landscape.

Editorial Leadership

NDTV's strength lies in a distinguished team of journalists and subject-matter experts who bring deep domain knowledge to the newsroom. This expertise ensures balanced reporting and analysis, maintaining a standard of editorial quality that protects the brand's integrity while driving audience growth.

Unified, Multi-Platform Reach

With a powerful presence on television and a rapidly growing digital footprint, NDTV is well-positioned to lead the shift toward digital news consumption. NDTV's expanding global reach allows us to conduct international events through an Indian lens, creating meaningful connections for both domestic viewers and the global diaspora.

Purpose-Led Programming

NDTV's influence extends far beyond news. NDTV is committed to addressing the social and environmental challenges. From legacy initiatives like 'Save Our Tigers' and 'Justice for Every Child' to recent campaigns like 'Banega Swasth India' and Hyundai's 'Samarth', NDTV continues to drive awareness and real-world action in public health and empowerment.

Cutting-Edge Infrastructure

NDTV's state-of-the-art broadcasting hub in Mumbai & Noida has significantly enhanced our production capabilities. These facilities enable sharper visual storytelling and a premium viewer experience across every platform.

Professional Governance

NDTV operates under a rigorous governance framework, led by a professional management team and a Board structure that prioritises independence, transparency, and balanced decision-making.

Business Performance

NDTV India: A Year of Records

NDTV India achieved a strong performance during the year, recording a 6% market share on BARC.

- **Election Impact:** During the Bihar Assembly Elections, the channel surged to the No. 2 position on the counting day, overtaking established legacy rivals.
- **Urban Leadership:** Strong coverage of the BMC Elections in Mumbai further established the channel as the preferred destination for credible local reporting.
- **Primetime Dominance:** NDTV's flagship 9 PM show, 'Bharat Ki Baat Batata Hoon', earned a firm spot among the Top 5 primetime shows in the industry, while the 10 PM slot consistently ranked within the Top 6 shows in its band.
- **Digital Excellence:** Demonstrating its robust digital engagement, NDTV ranked No. 1 in total YouTube views among Hindi broadcasters in March 2026, with 2.9 billion. With a global digital community of 25 million YouTube subscribers, 4.2 million followers on X, and 3 million followers on Instagram, NDTV continued to strengthen its audience reach across platforms.

NDTV 24x7: Scaling New Heights

NDTV achieved its highest-ever BARC performance, with NDTV 24x7 securing multiple Top-2 rankings during the year.

- **Programming Innovation:** This growth was fuelled by the launch of fresh editorial properties such as 'The Buck Stops Here', 'India Matters', and 'NDTV Newsroom'.
- **The Election Destination:** NDTV refreshed approach to the Bihar elections, including new formats like 'Chai Stop' and 'Leaderboard', reaffirmed our position as the primary destination for election coverage.
- **Talent & Growth:** NDTV strengthened its on-air presence by bringing top-tier anchors like Padmaja Joshi, Syed Suhail, Shiv Aroor, Vasudha Venugopal, Manogya Loiwal and T M Veeraraghav. In the digital space, the channel surpassed ~16 million YouTube subscribers.

Operational and Strategic Growth

On the corporate front, NDTV took decisive steps to ensure future scalability. NDTV successfully completed a Rights Issue to fund growth and executed a structural merger of four entities. This consolidation has simplified NDTV's operations, allowing it to focus on its core business priorities.

Global Dialogue and Live Experiences

The NDTV World Summit:

Held in New Delhi on October 17-18, 2025, the summit featured world leaders, including PM Narendra Modi, Sri Lankan PM Harini Amarasuriya, former UK Prime Minister Rishi Sunak and former Australia Prime Minister Tony Abbott. This event cemented NDTV's role as a convener of high-impact global conversations.

Expansion into Live Entertainment:

September 2025 launched a new events vertical under the brand 'NDTV Good Times', marking its entry into the live entertainment and cultural experiences space.

Unforgettable Events:

'NDTV Goodtimes' hosted its first mega concert in Srinagar with Sonu Nigam – a historic event for the valley. This was followed by A.R. Rahman's 'Harmony of Hearts' concert in Delhi on December 20, 2025, which saw an overwhelming response as the maestro returned to the capital after six years.

Sustainability Highlights

NDTV continues to focus on responsible practices across environmental, social and governance parameters, embedding sustainability into operations, content and organisational culture.

- **Environmental stewardship** remains a priority, with continued adoption of energy-efficient technologies and operational practices aimed at optimising energy consumption and reducing environmental impact. Waste management initiatives, including reduction and recycling practices, support efforts to minimise the overall environmental footprint
- **Responsible content creation** forms an integral part of the sustainability agenda. Programming continues to highlight environmental, social and developmental issues, contributing to public awareness and informed discourse on matters of national and global relevance
- **Stakeholder engagement** is supported through audience feedback mechanisms that help better understand viewer expectations, preferences and concerns, enabling alignment of content and engagement strategies
- **People-centric workplace practices** remain central to the social sustainability focus. Policies and initiatives support employee well-being, work-life balance, diversity and inclusion, fostering a safe, inclusive and supportive work environment
- **Capability building and career development** are encouraged through opportunities for skill enhancement and professional growth through structured learning initiatives, supporting long-term employee engagement and organisational resilience
- **Internal sustainability awareness** is reinforced through initiatives that educate employees on environmental responsibility and encourage the adoption of sustainable practices in the workplace, helping nurture a culture of shared accountability
- **Governance standards** are underpinned by a diverse Board composition, with a majority of Independent Directors, including a Woman Director, ensuring balanced oversight, transparency and independent decision-making
- **Risk management and responsible reporting** are supported through established risk management processes and compliance with Business Responsibility and Sustainability Reporting (BRSR) requirements, reinforcing accountability and regulatory alignment

NDTV enters the next phase with strong momentum across broadcast, digital and experiential platforms, supported by improved television ratings, sustained growth in digital reach and a strengthened content portfolio across languages and formats.

The continued narrowing of the competitive gap in Hindi news, along with improved positioning in English news broadcasting, provides a solid foundation for further audience expansion, advertiser confidence and content innovation. Digital platforms are expected to remain a key growth driver, with an expanding subscriber base, strong engagement metrics and leadership in digital reach, positioning the network to capitalise on evolving media consumption habits. Structural simplification and capital augmentation initiatives are expected to improve operational efficiency, scalability and execution of strategic priorities. In parallel, NDTV's growing presence in global discourse and live experiential formats is expected to diversify its offerings, deepen audience engagement and reinforce its standing as a trusted, multi-platform media organisation.