

Adani Enterprises

24 June 2026

Management: Dear shareholders, good morning and greetings. Welcome to the 34th annual general meeting of Adani Enterprises. There are some years in a group's history that are more than milestones. They become defining years. These are years that prove the strength of conviction, demonstrate the power of resilience, and reveal the difference between those who wait for clarity and those who build through volatility.

FY26 was one such year for your group. It was a year in which the world grew more fractured and complex. Energy security models returned to the center of national strategy, and technology became inseparable from sovereignty. However, even in the face of these challenges, your Adani Group remained anchored to an unwavering belief: India's future cannot wait. While others debated, your group built, advancing its journey as the world's most integrated infrastructure platform across energy, transport, logistics, utilities, and industrial manufacturing.

This progress did not come in calm conditions for us. It came in the middle of extraordinary scrutiny. However, we did not bend, and we did not pause. We have always been defined not by the noise that surrounds us but by the strength of our response; not by the intensity of the challenge but by the clarity of our purpose; and not by the criticisms but by the nation-building we intensely believe in.

Just one example of this belief was our 25,000 crores rights issue earlier this year. This was more than a capital event. I saw it as a referendum on our credibility. It was one of the largest rights issues in the history of India Inc. and your response was very clear. At a time when some tried to create doubt, you answered with conviction. You responded with participation and you provided us the mandate to help keep building India.

True to this spirit of nation-building, the theme of my address this year focuses on accelerating infrastructure and leveraging intelligence. These are no longer two separate priorities. They are the twin global engines that must shape India's strength, secure India's sovereignty, and accelerate India's journey to becoming one of the defining powers of this century.

The first engine, infrastructure, consists of the roads, ports, airports, transmission lines, power plants, renewable parks, gas networks, logistics platforms, cement capacity, water systems, and industrial ecosystems that make national growth possible. The second engine, intelligence, involves data centers, the use of AI, automation, predictive systems, digital platforms, real-time analytics, and machine-led decision support to make every one of these assets more responsive. Infrastructure gives a nation muscle. Intelligence gives a nation mastery. Today, the two are inseparable.

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

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Allow me to elaborate. Our strength lies in the way our infrastructure pieces connect. From mining and power generation to transmission and distribution, to ports and logistics, to data centers and fulfillment centers, and roads to water, we have the ability to connect every critical layer of infrastructure that is needed to power the age of intelligence.

Let me begin with a few numbers that capture the scale of what we are building. In FY26, we made a record capital investment of more than 1.5 lakh crores in hard infrastructure. To put that in perspective, this represented over 30% of India's total new private sector capital expenditure for the year. For us, this is more than a financial number. It is a statement of belief, and there can be no stronger testimony to our commitment to nation-building than the scale at which we continue to invest in the infrastructure that will power India's next chapter.

Let me shift to a few tangible examples of what we delivered over the past year. At Adani Energy Solutions, our transmission order book rose to 72,000 crores. We secured several major projects including the Khavda south-east part HVDC line, reinforcing our position as India's only private sector player with a proven HVDC capability.

At Adani Power, we are implementing India's largest-ever private sector power capex program of over 2 lakh crores, with a target of reaching 45 gigawatts of capacity over the next 5 years. We are also honored to be partnering with the Government of Bhutan's Druk Green Power Corporation. As a part of this partnership, the Adani Group and the DGPC will jointly develop 5,000 megawatts of hydro projects in Bhutan.

Our entry into nuclear energy through Adani Atomic Energy is another confident step towards securing India's long-term energy future. With land identified and a 10 gigawatt targeted capacity by 2035, we are positioning ourselves early to serve the growing national demand for clean, round-the-clock power.

At Adani Total Gas, we accelerated and crossed the significant milestone of 1.1 million piped natural gas home connections. Given the current geopolitical situation, we are further ramping up our PNG projects to meet India's rising demand for more accessible gas.

Coming to connectivity and logistics, Adani Ports handled over 500 million tonnes of cargo in FY26, setting an unmatched benchmark for the nation and creating a clear pathway to 1 billion tonnes by 2030. Our integrated network of ports, SEZs, logistics assets, and expanding maritime services places us in a unique position to keep gaining market share while lowering the cost and complexity of India's trade. I am proud to specifically say that Vizhinjam, one of the most strategic ports on the global maritime route, delivered a record first year by crossing 1 million TEUs. This is the fastest pace ever achieved by any Indian port and a strong signal of India's arrival on the global transshipment map.

In airports, we achieved two defining milestones with the opening of Navi Mumbai International Airport and the new integrated terminal building at Guwahati airport, both inaugurated by our Honorable Prime Minister. Earlier this year, both these airports made it to the list of the world's seven most beautiful airports. The commencement of operations at Navi Mumbai airport in December 2025 also marked a proud moment in India's aviation landscape with a 90 million passenger capacity airport built in a world record time of just over 4 years.

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In digital and industrial infrastructure, our data center business is firmly on the path to building a 3 gigawatt platform by 2030. The binding MOU for a gigawatt-scale data center with Google in Visakhapatnam reflects both the scale of the digital demand ahead and the confidence that global technology leaders such as Google, Microsoft, Uber, and Flipkart are placing on us.

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

At Adani Cement, we contributed to iconic national projects ranging from the Chenab railway bridge to Navi Mumbai International Airport and the Umiyadham foundations in Ahmedabad. Over the past year, our cement platform expanded significantly with total capacity increasing to 110 million ton per annum.

In defense and aerospace, our ambitions became even bolder. Our partnerships with Leonardo and Embraer are helping lay the foundation for integrated helicopter and regional aircraft manufacturing ecosystems in India. We are building a national aerospace platform that spans manufacturing, MRO, services, and pilot training. I am also privileged to say that during Operation Sindhu, our drones, anti-drone systems, missiles, and ammunition supported our armed forces when it mattered the most.

Now coming to our financial performance, FY26 was another year of disciplined growth and strong execution for your group. Our consolidated portfolio revenue stood at 2.92 lakh crores, reflecting a year-on-year growth of 7.4%. EBITDA reached 94,834 crores with the net debt-to-EBITDA ratio at a healthy 3.3x, demonstrating the strength and resilience of our operating businesses. Profit after tax also rose by 13.9% to 46,376 crores while our cash flow stood at 67,995 crores. These record numbers give us the financial strength, liquidity, and confidence to fund our ambitious capex plans and continue building at unmatched scale across India's core infrastructure sectors.

Let me therefore speak about the three foundational steps we are taking to build the organization that will execute our vision over the next decade.

First, we are simplifying the way we work. We are putting in place a three-layer structure across both our headquarters and our sites to reduce bureaucracy, sharpen accountability, and bring decisions closer to execution. Every role, every process, and every layer must add value. Non-core activities will move either to our GCCs or to nominated partners.

Second, we are changing the way we work with our contractors. We see them as long-term partners in nation-building. We will build deeper, more stable partnerships where their growth is supported, their margins are protected, and their interests are aligned with ours to help us deliver projects with greater speed, quality, and ownership.

Third, and most importantly, we are placing worker dignity at the heart of our transformation. Across our own and contracted workforce of nearly 4 lakh people, almost 85% are people who work on the ground at our sites. They are the people who turn our plans into reality and we are committed to ensuring that every worker is treated with dignity. This means clean living conditions, hygienic food, access to medical support, safe working environments, and fair wages paid on time.

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This belief does not stop at the boundary of our businesses. It extends into the communities we serve, the families we touch, and the futures we help shape. That is why alongside the growth of our enterprise, the Adani Foundation remains central to our purpose. The foundation currently reaches about 10 million people across 7,000 villages and 22 states. As it enters its landmark 30th year, the foundation is deepening its mission with unprecedented scale and conviction under the able leadership of Dr. Priti Adani.

In healthcare, we are building one of India's most ambitious rural vision care model ecosystems in Bihar, combining all aspects of affordable eye care. Through the Adani University of Higher Education and Research and the Gujarat Adani Institute of Medical Sciences in Bhuj, we are now also creating centers of excellence in affordable healthcare education and delivery. Alongside this, Adani Health City marks yet another defining step in our healthcare journey with integrated health campuses coming up in Ahmedabad and Mumbai to bring together 1,000-bed multi-specialty hospitals, medical colleges, transitional care, and research facilities.

Regarding skill development, we are training more than 1.2 lakh youth across rural India, turning aspiration into employability and employability into dignity. This year, we moved from training as an activity to training as an industrialized capability, delivering tens of thousands of training hours and strengthening workforce readiness. Also in Kutch, Gujarat, our adoption of ITIs under the Karma Utsav initiative is creating a powerful local employment engine, reducing talent migration.

Therefore, when I look at our journey, I see one integrated purpose: to build infrastructure that builds India. We aim to build the infrastructure that powers India and to build institutions that ensure human dignity at every level of society. This is the spirit with which we now step into the future, and so allow me to end with some words of gratitude.

To our shareholders, thank you for your trust, your patience, and your resilience. You have stood by us not only in moments of achievement but also through periods of intense scrutiny. Your faith is our strength. To every Adanian, you are the heartbeat of this enterprise. Every port we operate, every airport we run, every transmission line we build, every data center we imagine, and every road, mine, warehouse, power plant, and project we deliver carries your discipline, your courage, and your pride.

To our partners, lenders, and communities, we are humbled by the trust you place in us. Scale is never built alone. It is built through collaborations and a shared belief that India's rise is larger than any one institution. To our families, you carry the burden behind our public achievement. You give us the strength to stay grounded and the emotional foundation to keep building. To India, we remain deeply grateful for the privilege of serving a nation whose greatest chapters are still being written and whose most defining pages are yet to come.

As this India takes shape, allow me to say this, not in the language of business, but in the language of our nation:

A dream in every brick, faith in every heartbeat. A dream in every brick, faith in every heartbeat, may every morning in India script a new history. This capital of dreams, this anthem of resolutions, this capital of dreams, this anthem of resolutions, together we will build a powerful India.

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So let this be the year we are remembered for what we built. We built when it was hardest to build. We believed when it was hardest to believe. And we proved that resilience is a way of life for us. Yes, the future will demand more ambition, more discipline, and more execution than ever before. But together we stand ready. Ready to build, ready to serve, and ready to help shape the India whose greatest days lie ahead. Thank you. Victory to India.

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