



September 24, 2025

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

Dear Sir/Madam,

**Sub: Chairman's Letter to Shareholders**

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Please find attached a letter from Shri Gautam S. Adani, Chairman, addressed to the shareholders of the Company.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
For **Adani Enterprises Limited**

**Jatin Jalundhwala**  
**Company Secretary & Joint President (Legal)**  
**Membership No. FCS-3064**

**Note:** This is voluntary submission and not to be considered as an intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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## **Chairman's Letter to Shareholders**

24 September 2025

Dear Fellow Shareholders,

24 January 2023 will be remembered as a morning when India's markets awoke to headlines that reverberated far beyond Dalal Street.

Hindenburg's report was not merely a critique of your Adani Group. It was a direct challenge to the audacity of Indian enterprises to dream on a global scale.

For your Group, it marked the beginning of a test that pushed every dimension of our resilience. It questioned our governance, our purpose and even the very idea that Indian companies could dare lead the world in scale and ambition.

Fast forward, and last week, the Securities and Exchange Board of India (SEBI) delivered a resounding and unequivocal verdict dismissing the allegations against us.

With SEBI's clear and final word, truth has prevailed or like we had always said सत्यमेव जयते (truth alone will prevail).

What was meant to weaken us has instead strengthened the very core of our foundations.

This moment is more than a regulatory clearance, it is a powerful validation of the transparency, governance and purpose with which your company has always operated. And the truest evidence of our resilience lies not in words, but in performance over this period.

**EBITDA Growth:** Portfolio EBITDA rose from ₹57,205 Cr in FY23 to ₹89,806 Cr in FY25. This is an increase of ₹32,601 Cr, representing ~57% absolute growth and a two-year CAGR of 25%.

**Asset Expansion:** Our Gross Block expanded from ₹4,12,318 Cr in FY23 to ₹6,09,133 Cr in FY25. This is an addition of nearly ₹2 lakh Cr, a 48% rise in just two years.

At the same time, we delivered transformative projects that have reshaped India's infrastructure landscape and strengthened its global standing:

- # Commissioned India's first container transshipment port at Vizhinjam, alongside the Colombo West International Terminal.

- # Added 6 GW of renewable capacity, including Khavda, the world's largest single-location renewable project.

- # Commissioned the world's largest copper smelter and metallurgical complex.

- # Expanded our energy network with 7,000 circuit kms of transmission lines and 4 GW of new thermal capacity across India and overseas.

What was intended to hurt us has instead become a defining inflection point by fortifying our foundations, sharpening our ambition and reaffirming our responsibility to build with scale, speed and resilience for India's future.

However, even as the storm raged, I remained acutely aware of the anxiety it created for our investors, lenders, suppliers and partners. It was your trust that steadied us, your patience that sustained us and your belief that emboldened us. For this extraordinary support, I am profoundly grateful.

Looking ahead, my promise to you is that we will:

- # Further strengthen governance standards that inspire confidence across markets and regulators.

- # Accelerate innovation and sustainability, setting benchmarks not just in India but globally.

- # Double down on nation building, investing in infrastructure that powers India's long term growth story.

Let this moment not merely restore confidence. Let it reaffirm what your company stands for - resilience in adversity, integrity in action and an unyielding commitment to building a brighter future for India and the world.

I close with the timeless words of Shri Sohan Lal Dwivedi, which capture the spirit that defines our journey:

“लहरों से डर कर नौका पार नहीं होती,  
कोशिश करने वालों की हार नहीं होती....”

*“The boat that fears the waves can never reach the shore,  
But those who keep on trying will win forevermore....”*

With renewed confidence and gratitude, I look forward to, together, writing the next and best chapters of our growth story and building a future worthy of India’s aspirations.

With determination and respect,

Gautam Adani  
Chairman, Adani Group