



Media Release

Adani Enterprises Ltd announces Q1-FY26 results

Incubating Infra Businesses contributes 74% to Consolidated EBITDA

Consolidated EBITDA at Rs. 3,786 cr

Consolidated PBT at Rs. 1,466 cr

Editor's Synopsis

Consolidated financial highlights Q1 FY26

- Total income at Rs. 22,437 cr
- EBITDA at Rs. 3,786 cr
- PBT at Rs. 1,466 cr
- Incubating businesses EBITDA up by 5% YoY to Rs.2,800 cr
- AAHL-Adani Airports EBITDA increased by 61% YoY to Rs. 1,094 cr
- Results for the quarter impacted primarily on account of the decrease in trade volume and volatility of index prices in IRM and Commercial Mining

Business highlights

- AAHL-Adani Airports manages 23.4 mn pax movements
- ANIL received its first external order of 300 MW for the new 3.3 MW WTG model
- ANIL has successfully supplied 1 GW of India's largest 5.2 MW wind turbines
- Two new MDO service agreements signed

Ahmedabad, July 31, 2025: Adani Enterprises Ltd (AEL), the flagship company of the Adani Group, announced its results today for the quarter ended June 30, 2025.

AEL's portfolio of diverse established and incubating businesses provides both stability and growth. AEL's incubation business model gets validated with these results as our EBITDA from incubating businesses have increased by 5% to Rs.2,800 cr on y-o-y basis and contributes 74% to Q1-FY26 results. AEL shall witness operationalization of the large infra-assets during this fiscal year reflecting its project execution capabilities, which should results in EBITDA unlock and long-term value creation.

"Adani Enterprises has established itself as one of the world's most successful infrastructure incubators," **said Mr Gautam Adani, Chairman of the Adani Group.** "The substantial rise in EBITDA contribution from our incubating businesses reflects strength and scalability of our operating model. This performance has been led by our Airports business, which delivered an exceptional 61% year-on-year growth in EBITDA. With landmark assets like the Navi Mumbai International Airport, the Copper Plant and the Ganga Expressway set to become operational, we are accelerating our mission to build next-generation infrastructure platforms that are globally benchmarked, technologically advanced and strategically vital to India's growth story."

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Consolidated Financial Highlights

(Rs. in Crore)

Particulars	Q1 FY25	Q1 FY26	% change Y-o-Y	FY25
Total Income	26,067	22,437	(14%)	1,00,365
EBITDA	4,300	3,786	(12%)	16,722
Profit Before Tax	2,236	1,466	(34%)	10,479
Profit After Tax ¹	1,458	734	(50%)	7,112
Cash Accruals ²	2,704	2,091	(23%)	7,968

Note: 1. PAT attributable to shareholders including exceptional gain

2. Cash Accruals is equal to Profit Before Tax + Depreciation – Current Taxes

Incubating Businesses Financial Highlights

(Rs. in Crore)

Particulars	Q1 FY25	Q1 FY26	% change Y-o-Y	FY25
ANIL Ecosystem				
Total Income	4,519	4,035	(11%)	14,236
EBITDA	1,642	1,212	(26%)	4,776
PBT	1,425	960	(33%)	3,958
Airports				
Total Income	2,177	2,715	25%	10,224
EBITDA	682	1,094	61%	3,480
PBT	(89)	204	-	(5)

Operational Highlights

Volume	Q1 FY25	Q1 FY26	% change Y-o-Y	FY25
ANIL Ecosystem				
Module Sales (MW)	1,379	1,350	(2%)	4,263
WTG (Sets)	41	35	(15%)	164
Airports				
Pax movement (Mn)	22.8	23.4	3%	94.4
ATMs ('000)	152.1	153.6	1%	623.8
Cargo (Lacs MT)	2.7	2.8	4%	10.9
Roads				
Construction (L-KM)	730.0	493.2	(32%)	2,410.1
Mining Services				
Dispatch (MMT)	9.3	12.1	30%	43.3
IRM				
Volume (MMT)	15.4	12.8	(17%)	56.5



Business Updates

Adani New Industries (ANIL - Green Hydrogen Ecosystem)

- Commissioned India's first off-grid 5 MW Green Hydrogen pilot plant marking a major milestone in the nation's clean energy transition
- Wind Turbine business received its first external order of 300 MW for 3.3 MW WTG platform and started serial production
- Construction for the additional 6 GW module capacity progressing as per schedule

AdaniConnex Pvt Ltd (ACX - Data Center)

- Noida data center MEP works in progress
- Hyderabad data center phase II MEP works ~72% completed
- Pune data center phase I works crosses ~85%

MEP: Mechanical, Electrical & Plumbing

Adani Airport Holdings Ltd (AAHL - Airports)

- Secured USD 1.75 billion through ECBs and project financing across six airports and MIAL; to enable financial flexibility for growth
- Mumbai airport received its tariff order for 4th control period FY25 to FY29 with effective date from 16th May 2025
- During the quarter, 7 new routes and 2 new airlines added

Adani Road Transport Ltd (ARTL - Roads)

- Three HAM projects are more than ~90% complete
- Ganga Expressway construction crosses ~85%

HAM: Hybrid Annuity Model

Natural Resources – Mining Services

- Two new MDO agreements signed for Mara II Mahan and Gondbahera Ujheni East coal mine in the state of Madhya Pradesh

Updates subsequent to quarter ended 30th June 2025

AWL Agri Business Limited ("AWL") Exit

- AEL's subsidiary entity Adani Commodities LLP sold 10.42% stake in AWL through block deal and realized Rs.3,700 cr (before tax)
- Entered into Share Purchase Agreement with Wilmar group for transferring the remaining stake of up to 20%.

Debt Public Issue

- Witnessed overwhelming participation from retail and non-institutional investors to fully subscribe issue within three hours of the launch day
- Completed its second public issue of NCDs, raising Rs.1,000 cr in the last 12 months



ESG Highlights

- AEL Sustainalytics ESG score has improved to 28 "Medium Risk" from previous score of 34 "High Risk" reflecting the impact of AEL's strategic efforts to strengthen governance, enhance transparency and embed sustainability to its core operations

About Adani Enterprises Ltd

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built sizeable and scalable businesses like Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed to make India self-reliant with our robust businesses. This has also led to significant returns to our shareholders for three decades.

The next generation of its strategic business investments are centered around green hydrogen ecosystem, airport management, data center, roads and primary industries like copper and petrochem - all of which have significant scope for value unlocking.

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