



Media Release

Adani Enterprises Ltd announces 9M FY26 results

Consolidated EBITDA at Rs. 11,985 cr

Greenfield Navi Mumbai Airport commenced operations

Adani Solar (ANIL) features in elite list of Top 10 global solar manufacturers

Editor's Synopsis

Consolidated financial highlights 9M FY26 (YoY)

- Revenue at Rs. 69,756 cr
- EBITDA at Rs. 11,985 cr
- PBT at Rs. 3,581 cr excluding exceptional gain of Rs. 9,215 cr for AWL stake sale and Cement units to Ambuja Cements Ltd
- AAHL Airports EBITDA surpasses FY-25 full year EBITDA by 7% in nine-months

Capital market highlights

- **Successfully completed Right Issue raising Rs. 24,930 cr**, sees oversubscription by 30% from market
- Raised Rs. 1,000 cr through its 3rd public issue of NCDs in January 2026

Business highlights

- Navi Mumbai International Airport commenced operations from 25th December
- Two HAM Road projects operationalized, now have nine operational projects
- Adani Solar (ANIL) only Indian company in Top 10 global solar manufacturers
- AEL water business received LoA to develop Mithi river project
- ACX data center operationalizes 14.4 MW capacity, now operational capacity 50+MW

Ahmedabad, February 03, 2026: Adani Enterprises Ltd (AEL), the flagship company of the Adani Group, announced its results today for the quarter and nine months ended December 31, 2025.

AEL has strengthened its track record of consistently delivering the operational and execution excellence during the quarter with commencement of operations at greenfield Navi-Mumbai airport in less than five years of acquisition. AEL has also successfully delivered outcomes within timelines by completing two HAM road projects and inauguration of integrated new terminal building at Guwahati airport.

"With resilient execution and a clear strategic focus, Adani Enterprises has delivered a robust operating performance in the first nine months of FY26, reflecting the strength of our incubator model and the depth of our diversified infrastructure portfolio," said **Mr Gautam Adani, Chairman of the Adani Group**. "The commencement of operations at the Navi Mumbai International Airport represents a landmark achievement, reinforcing our commitment to

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

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building nationally critical assets at scale and speed. Our continued progress across airports, renewable manufacturing, data centres and transport infrastructure, alongside strong capital market support through our successful rights issue and NCD offerings, positions us well to accelerate the next phase of growth. As India advances towards becoming a \$5 trillion economy, AEL remains steadfast in its mission to incubate globally competitive businesses that combine economic value creation with sustainability, technological leadership and long-term national impact."

Consolidated Financial Highlights

Particulars	(Rs. in Crore)			9M FY25	9M FY26	% change Y-o-Y
	Q3 FY25	Q3 FY26	% change Y-o-Y			
Total Income	23,501	25,475	8%	72,763	69,756	(4%)
EBITDA	3,723	4,297	15%	12,377	11,985	(3%)
Exceptional Gain	-	5,632	-	-	9,215	-
Profit Before Tax	576	6,932	11x	5,220	12,796	145%
Profit After Tax ¹	58	5,627	90x	3,254	9,560	193%

Note: 1. PAT attributable to owners

Incubating Businesses Financial Highlights

Particulars	Q3 FY25	Q3 FY26	% change Y-o-Y	9M FY25	9M FY26	% change Y-o-Y
ANIL Ecosystem						
Total Income	2,941	3,161	7%	10,575	10,394	(2%)
EBITDA	903	975	8%	3,666	3,359	(8%)
PBT	691	693	-	3,033	2,528	(17%)
Airports						
Total Income	2,939	3,770	28%	7,393	9,652	31%
EBITDA	1,101	1,568	42%	2,527	3,724	47%
PBT	237	675	185%	-	979	-

Operational Highlights

Volume	Q3 FY25	Q3 FY26	% change Y-o-Y	9M FY25	9M FY26	% change Y-o-Y
ANIL Ecosystem						
Module Sales (MW)	893	997	12%	3273	3440	5%
WTG (Sets)	48	66	38%	104	129	24%
Airports						
Pax movement (Mn)	24.6	24.7	-	69.7	70.6	1%
ATMs ('000)	160.5	159.0	(1%)	466.0	460.7	(1%)
Cargo (Lacs MT)	2.7	3.1	12%	8.2	8.7	6%
Roads						
Construction (L-KM)	805.1	391.7	(51%)	1715.5	1341.0	(22%)
Mining Services						
Dispatch (MMT)	11.8	10.7	(9%)	29.3	33.3	14%
IRM						
Volume (MMT)	12.1	11.2	(7%)	41.2	35.3	(14%)



Business Updates

Adani New Industries (ANIL - Green Hydrogen Ecosystem)

- **Module sales continue to track over 1 GW per quarter**, Domestic Solar Module sales surge 40% to 997 MW during the quarter on Y-o-Y basis
- **Wind division started 3.3MW WTG model supply**, 12 sets supplied during the quarter

AdaniConnex Pvt Ltd (ACX - Data Center)

- Pune data center phase I with 9.6 MW capacity operational
- Hyderabad data center phase II 4.8 MW capacity operational

Adani Airports Holdings Ltd (AAHL - Airports)

- Greenfield Navi Mumbai International Airport commenced operations from 25th December 2025 with phase I capacity of 20 mn pax per annum
- New Integrated terminal building inaugurated at Guwahati airport
- During the quarter **7 new routes**, **9 new flights** and **1 new airline** added

Adani Road Transport Ltd (ARTL - Roads)

- Operationalized two HAM road projects, now have nine operational projects
 - Vijayawada Bypass project in the state of Andhra Pradesh
 - Badakumari Karki project in the state of Odisha

ESG Highlights

- AEL embarked its maiden carbon disclosure project (CDP) submission for water security in fiscal 2025 and achieved highest leadership **rating "A"** underscoring the impact of our strategic focus on robust data disclosure and climate action
- AEL achieved highest leadership **rating "A"** in CDP – Climate change indicating its commitment to lowering GHG emissions and their overall environmental impact

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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