



“Adani Enterprises Limited
Q4 FY '26 Earnings Conference Call”
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MODERATOR: **MR. ISHAN VERMA – ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Adani Enterprises Limited Q4 FY '26 Earnings Conference Call hosted by Antique Stock Broking Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Ishan Verma from Antique Stock Broking Limited for opening remarks. Thank you, and over to you, Ishan.

Ishan Verma: Thank you. Good evening, everyone. On behalf of Antique Stock Broking, I welcome you all to the Q4 FY '26 Earnings Conference Call of Adani Enterprises Limited.

We have with us the senior management of the company, led by Mr. Robbie Singh, CFO-Adani Enterprises Limited; Mr. Arun Bansal, CEO-Adani Airport Holdings Limited; Mr. Rajesh Poddar, CFO-Adani Airport Holdings Limited; Mr. Manan Vakharia, Head of Finance-Adani Enterprises Limited; and Mr. Jitendra Khyalia, Investor Relations-Adani Enterprises Limited.

We will start with brief opening remarks, which will be followed by a Q&A session. Thank you, and over to you, Mr. Arun sir.

Arun Bansal: Good evening, everyone. Thank you for joining us today for Adani Enterprises' Earnings Call for the quarter and year ended March 31, 2026. AEL's portfolio comprises primarily of infrastructure-focused businesses, which spans across energy and utilities, transport and logistics and primary industry.

Before I discuss quarterly earnings today, I want to highlight important elements of AEL's current EBITDA and asset profile, which has taken shape in the last 5 years, and what does AEL's EBITDA represent today? AEL's EBITDA profile has once again transformed into an Infra-Utility portfolio-style as we close this financial year with 80% of the EBITDA share coming from core infrastructure and services businesses.

AEL is now getting ready for value unlock through demergers. These businesses are independent, sector-leading, large core infra platform, spread across Airports, Roads, ANIL ecosystem and long-term contracted MDO services, which are ready to turn into value creation mode.

- Let's start with Airports, which is already a sector-leading platform with robust EBITDA growth and visibility.
- ANIL, cash flow-generating new energy ecosystem, expanding its capacity by 2.5x.
- Roads and mining services, with stable cash flow-generating assets with long-term contracts.

So what I want to highlight here is that when you take a broader view of an incubator entity like AEL, what emerges is a clear picture where initial and primary capex phase is reaching maturity across businesses and EBITDA mix has shifted to mature scalable platforms and path for value unlock is taking shape.

Incubation journey is a repeatable playbook for us: build, stabilize, scale and unlock. We are already past first 3 phases and value unlock is the next phase of our journey. The roadmap we are building is designed not just to perform in the next quarter or quarter after that. It is designed to deliver compounded growth and strength over decades.

We are pleased to inform you that we have completed India's largest greenfield Ganga Expressway project in a record time of less than 3.5 years. It's a long-term asset with a concession period of 27 years.

For solar module manufacturing, domestic sales surged 96% on a year-on-year basis.

As I mentioned in our earlier interaction this year, FY26 is the stabilization phase of our incubating business. Despite global uncertainties, AEL has maintained the EBITDA on a year-on-year basis.

In the next fiscal year, AEL is set to unlock EBITDA from Navi Mumbai Airport, Kutch Copper and Ganga Expressway, which are expected to add over INR3,000 crores EBITDA to AEL.

Consolidated results for the year-end are:

- Total income of INR 1,02,943 crores.
- EBITDA at INR 16,464 crores.
- Profit before tax stood at INR 4,309 crores, and this excludes exceptional gain of INR 9,215 crores.

In our mining services portfolio, we have a portfolio of 18 MDO service agreements with total peak capacity of 145 MMTPA. We are currently operating at run rate annual capacity of almost 50 MMT from 6 services contracts, which is approximately 34% capacity of contracted potential of this business.

During the quarter, MDO service contract for GP-II mine with peak capacity of 23.6 MMTPA is made operational, taking our current portfolio to 7 operational service contracts. With this, now we have growth potential to achieve 86 MMT on an annual basis. This clearly demonstrates a long runway available for growth in this business. During the year, the dispatch volume was up by 14% to 49.4 MMT, revenue up by 20% to INR4,536 crores and EBITDA up by 18% to INR1,986 crores.

In Integrated Resource Management business portfolio during the year, the volume stood at 44.6 MMT, revenue stood at INR29,112 crores and EBITDA stood at INR2,767 crores.

Moving on to the Airports. Adani Airports is India's one of the largest private operator platform, operating a platform of 8 airports, including the recently commissioned greenfield Navi Mumbai International Airport. Adani Airport contributes approximately 23% of India's passenger traffic and 29% of country's air cargo volume, underscoring our scale and depth in India's aviation ecosystem.

The results in '25-'26 were led by tariff revisions at our airport and more importantly, continued strong momentum in our non-aeronautical revenues. This demonstrates resilience despite geopolitical headwinds.

Financial performance during '25-'26, we had passenger traffic of 95.3 million passengers, total income of INR13,081 crores, up by 28% year-over-year and EBITDA increased by 55% to INR5,394 crores on account of tariff revisions and non-aero growth. Aero and non-aero revenue delivered robust year-over-year growth of 26% and 31%, respectively, in FY26.

Commencement of operations in greenfield Navi Mumbai International Airport from 25th December 2025 and inauguration of new terminal at Guwahati, coupled with acquisition of AGHPort Aviation Services Private Limited for Airport Ground Handling segment and SKYIWAVE Private Limited for enhancing advertising capability and innovative media solutions, position Adani Airport for a strong performance and value creation in the coming years.

So with that, I finish the commentary, and we can go to Q&A.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question and answer session. We take the first question from the line of Mohit Kumar from ICICI Securities.

Mohit Kumar: My first question is on the weak numbers for the quarter. The press release says that Q4 FY '26 results were impacted by depreciation of newly commissioned Navi Mumbai and the Copper assets, right? But however, in the EBIT numbers, which you shared, suggests weakness in Commercial Mining. So Commercial Mining EBIT has declined Q-o-Q. Can you please explain that why there is such a sharp decline in the commercial mining EBIT for the quarter?

Robbie Singh: Just one second, I'll come back to you.

Mohit, the number that you were highlighting, which is basically on Commercial Mining business is related to the specific event, weather events that occurred in Australia in this year at Carmichael mine, which was largely a rain-related event where the regional -- all the mines we had to pump out the water that had accumulated due to a seasonally or decadal higher rain.

And that resulted in mining production being severely constrained for about just over a period of nearly a quarter. We expect that to not be there this year, but that was the main change in the Commercial Mining. And other part of that is because the way we have invested in Australia mine business, we take a noncash mark-to-market loss, which has happened due to the exchange rates, which is about INR600-odd crores.

So those two elements, mark-to-market, which is non-cash, purely market-based the way we account for it, that's about INR600 crores and about another over INR300 crores is related to the specific weather event that occurred this year.

Mohit Kumar: Understood. That's very helpful. Second, can you help us with the new hyperscale order of 358 MW which you have signed this quarter? What is the timeline for execution we are looking at?

- Robbie Singh:** This will be a standard form, roughly, you can assume about 40 months.
- Mohit Kumar:** And when do you expect to break the ground?
- Robbie Singh:** Ground is in pre-planning stage. So just over a quarter.
- Mohit Kumar:** Understood. My third question is, is there any plan to go into -- of course, we're already have ingot and wafer of 2 GW. Is there any plan to scale back to 10 GW in the medium term in the next couple of years because given that a full list of wafer modules is kicking from June '28. So is it fair to expect that we will scale it up?
- Robbie Singh:** First thing would be that we will be prepared to and we have the capacity to, but there is no specific planning. Other than that, we want to make sure that the total line capacity on the modules and cells is 10 GW right now. What constitutes the wafer and ingot capacity with the changes that are coming in FY'29, we can evaluate this further closer to the period. Overall, factoring in planning and preparation time, it would take us approximately 20 months to ramp up, if required.
- Mohit Kumar:** Understood. My other question related to solar only. We, of course, this quarter started selling completely in India. Do we continue to sell only in India in FY'27 onwards? Or do you think there's some chance that we will start exporting also, or will export market a bit later on?
- Robbie Singh:** As I mentioned in my last call, we will continue to sell in India. There could be certain of the markets, where ongoing marketing efforts continue. And as you know, recently, there was a EU FTA also signed. So there are a few opportunities around EU area as well. But I think overall, we can from the numbers point of view, as I mentioned, we can just assume that it's primarily India.
- And the thing it does - it compresses the margin, but that gain we will make from productivity as we go through this. So short term there is slight margin compression, which you will notice in the numbers. But beyond that, I think from a business point of view, the sales and the ramp-up of sales is quite solid.
- Mohit Kumar:** Understood. My last question is on the capex. What is the capital expenditure plan for FY'27 based on the current capex program? And is it possible to break that into various segments?
- Robbie Singh:** Overall, we were close to just about 95% of our target capex this year. So it's been a very good year from that point of view.
- We expect the next year to be around the same level, about INR40,000 crores. And of that, there are 3 core areas where the capex is, especially airports, which will be roughly, give or take, about INR17,000 crores.
- The PVC will continue its capex. Next year, we should hit closely -- capitalize close to about INR9,000 crores. So that's 26K.

And another INR4,000-odd crores would be in the natural resources, metals and mining space. And all of the businesses combined would be Adani New Industries, hydrogen, etc. So those businesses will take the other INR10,000 crores -- all of the rest.

- Mohit Kumar:** And any specific capex you're looking for data centers, if I may ask?
- Robbie Singh:** Yes, in data center, we don't specifically report out,. So can we take this question on note and we can respond formally?
- Mohit Kumar:** Sure, sir. Understood.
- Robbie Singh:** So I don't want to just give you a number.
- Moderator:** We take the next question from the line of Prateek Kumar from Jefferies.
- Prateek Kumar:** My first question is on your module sales. You closed the year at 4.9 GW of sales. You have capacity of 4 GW. So how should we understand your sales potential from your capacity? Typically, we understand that some of the peer companies are actually selling less than their rated capacity. But your volume seems much higher. So how should we look at these volumes, understand this better?
- Robbie Singh:** That is largely because of the demand that we have and the participants in the market who are unable to utilize their capacity. So we have you can say a tolling type, presumably we use that capacity to sell higher than our capacity.
- Prateek Kumar:** So you have tolling arrangement besides your rated capacity of 4 GW, which you used to sell to your customers as well?
- Robbie Singh:** Yes, yes.
- Prateek Kumar:** And timelines of -- I think you talked about it, but timelines of the next 6 GW module and cell, can you just reiterate again?
- Robbie Singh:** Safely assume that you will start seeing some of the numbers for module line towards the second half of the year and then we should have the cell line, we should complete in the second half, and you will see the numbers from the next year onwards.
- Prateek Kumar:** Sure. Other question is on your Mining Services segment that ended on a good note. How should we look at your full year expectation going forward? Like you ended on like 16 MMT, annualized 64 million. So how should we look at growth in next year and year after that?
- Robbie Singh:** We sort of ended the year at around 50 million. You can expect that we will be high double-digit growth next year as well. So say close to 20% mark.
- Prateek Kumar:** You said your rated capacity has including the mines to be commercialized has also moved to 145. But based on your mines which are already operational, it's 86. Is that the right number?

- Robbie Singh:** No, I think I'll give you the exact number, just bear with me for one second. So the peak capacity of the mines that are already operating is 86.6, of which we have this year produced roughly 50, and it is expected to go up by, say, high double digits or close to say 20%.
- Prateek Kumar:** Okay. This quarter, you have started giving Copper segment performance also. I think the EBITDA numbers are not mentioned. Can you highlight what is the EBITDA number of Copper segment this quarter?
- Robbie Singh:** We have to report that from the coming quarter, we'll report first time as a separate line item. Just from the revenue point of view, we have to report given it met the revenue threshold. But from an overall business point of view, we will report from next quarter onwards.
- Prateek Kumar:** Sure. And on Airport segment, again, strong exit to the year. When should we look at this company, this segment looking to monetize or not monetize, but demerger, which we have talked about in the past?
- Moderator:** Ladies and gentlemen, we have lost the line of the management. Please stay connected while I reconnect the management.
- We have the management line reconnected. Prateek, if you could please repeat your question for the management.
- Prateek Kumar:** Yes, I was asking regarding the Airport segment, you have exited this year on a strong note. When should we look at demerger of this business, which you have talked about in the past?
- Robbie Singh:** I think from Airports business plan point of view, Prateek, I think the airport team -- airport management would be ready by -- they are comfortable around, say, '27, '28. And then -- after that, it's very much for AEL Board to determine. But I think from a business point of view, the business will be ready around that period.
- Prateek Kumar:** And this business, does this require like any separate investment from outside investors? I know you have your internal capex plan running at INR15,000 crores to INR20,000 crores?
- Robbie Singh:** Business has its plans laid out, so funded plans are laid out. It is just whether our investors interested in that's the question? Yes, very much so because it's a premier business of its type in AEL. But does the business need that from its own point of view? We are comfortable with the business plan as it is for ourselves. But that doesn't mean that there are people not interested. And for a matter of disclosure, when it's appropriate, if there's anything, we will disclose to market.
- Prateek Kumar:** Lastly, on Airport itself, like we talked about INR15,000 crores, INR17,000 crores capex there. We are -- so this goes on like what subprojects given Navi Mumbai, we completed this year, what are the subprojects which we are looking at for FY '27?
- Arun Bansal:** So a couple of key projects. Number one is the Phase 2 of Navi Mumbai, we have to start now. All the traffic projections of Navi Mumbai, Mumbai, MMR region shows that we will be filled with Navi Mumbai already in next 12 to 18 months. So we are accelerating that project.

The second big bucket of the capex will go to our city side development across 5 airports: Mumbai, Navi Mumbai, Ahmedabad, Lucknow and Jaipur. And we are building new terminal in Ahmedabad also with Commonwealth Games in 2030.

Moderator: We take the next question from the line of Manish Somaiya from Cantor Fitzgerald.

Manish Somaiya: I did have a bit of a difficulty listening into the opening comments because of a lot of disturbance on the line. So apologies if I'm repeating the questions. My first question is on the EBITDA conversion in the fourth quarter. I mean, obviously, you had decent revenue growth, but EBITDA was down year-over-year plus -- vis-a-vis our estimates.

We touched on the Commercial Mining piece earlier in the call, but perhaps if you can talk about Integrated Resources, what happened there. Airports, and I imagine some of the deviation is from the start-up of Navi Mumbai, Roads in particular. If you can just help us understand what's going on in some of those segments, that would be super helpful. And more importantly, how we should think about 2027 for those segments?

Robbie Singh: So, Manish, thank you. Just to go through with you, the overall consolidated EBITDA is flat, and I'll come to that point. And on a quarter-to-quarter basis, there is a slight growth. And largely speaking, two things are happening here simultaneously.

The core Airport business, the EBITDA is well on a quarter-to-quarter basis on a stable basis, if you look at it, is almost 50% higher. Roads business, as the Road business transitions to majority of the risk-based assets online, which is Ganga Expressway, which has come online in April now.

What you will have is that the -- so it is the overall, all 3 parts of the Ganga Expressway will become the largest business within the Road business only so there are 3 assets, Navi Mumbai, Road and Kutch Copper itself will add close to just say we are guiding to INR3,000 crores. So roughly speaking, 16%-17% of the growth next year will just come from these 3 assets, which have started operating.

So the conversion that you're looking at, EBITDA conversion rate is largely an accounting artifact. We booked the assets and the assets are now fully online. And so if you do a run rate on these, if you were to report a run rate number on assets, we would have reported instead of 16%, we have reported a number close to 19% because assets operate only for 1 week or 1 day or 2 months, including the Iran-U.S. war issue for Airport.

But even then, if you just take the run rate, we are at a run rate already of about INR19,000 crores EBITDA for the year, which is just under 20% higher than the number that we have, accounting number we have.

Manish Somaiya: Okay. That's helpful. So maybe if I can ask you on your EBITDA mix. I think you highlighted 80% of EBITDA now comes from the core infra incubating businesses. How should we think about that mix over the next 2 to 3 years?

Robbie Singh: Basically, why we highlighted this is because this is -- we originally had outlined in our plan way back, you were not covering us at that stage in 2019 that if we stick to our plan, this is where we'll end up. Of course, when we say that at that point in time, this is outlandish because the 68% and 12%, 80% number was 12%, okay?

So the idea was to just say that it happens in a methodical manner. And eventually, we have a core infra and utility platform. And as we go through our capex investment cycle, AEL will reflect the core infra and utility platform.

If you look at Adani Group as a total, including AEL plus our other listed portfolio, we are about 82% to 85% core infra. Now AEL is mirroring that because this infra is taking precedence. So the next 2 to 3 years, we expect these numbers to continue inch higher a little bit, but -- so broadly speaking, it will mirror our core infra strategy, which is about 4/5th of our total business is in core infra.

Manish Somaiya: Okay. Got it. And then maybe lastly, on the leverage and the funding. I did see headline around \$1.5 billion of new capital raise across domestic-international markets. If you can help us understand the use of funds? How are you sort of thinking about staging that?

And more importantly, how should we think about leverage overall? I think right now, you're at 3.9x. As Navi Mumbai, Ganga Expressway, some of the other assets come online and contribute fully. How should we think about the leverage profile of the business in 1 to 2 years? So two questions there...

Robbie Singh: Sorry, go on.

Manish Somaiya: No, go ahead. Yes.

Robbie Singh: Okay. So if I parse your question in two parts. See, the way we look at the leverage profile is that - for us, the first and foremost becomes that we have two risks -- fundamental risk profile in incubation. One is core infra and the other is metals, materials and mining. And we handle them quite differently.

So for example, in core infra, which is platform, we have a net external debt of, say, INR45,000 crores, which is about just under \$5 billion. Against that, the regulatory asset base itself is just under \$4 billion. So it is heavily supported by the regulatory asset base.

On the metals, materials and mining, we have a net external debt of about \$2 billion, against where we call our operating assets, which are roughly around about \$6 billion. So we keep a low or very conservative leverage profile on the metal, materials and mining side, given the volatilities we face in those businesses. And we keep the normal core infra profile on the core infra side.

We don't expect that to change. So our core infra will track the core infra. So we guide to that in the core infra while we are growing, we will be closer to the 3.5 to 4.5 range. And obviously, we'll be lower in relation to the mining. So we don't expect the numbers next year to be materially

different from this, including our capex plan of about \$4.5 billion. So the 3.9x is likely to remain either flat or slightly down.

- Moderator:** Manish, does that answer all your questions?
- Manish Somaiya:** Yes, I think that's fine for now. I'll follow up separately.
- Moderator:** We take the next question from the line of Dhananjay Mishra from Sunidhi Securities.
- Dhananjay Mishra:** So just one clarification. You said we could have INR3,000 crores incremental EBITDA from Copper business, Navi Mumbai Airport and Ganga Expressway put together, or am I reading something wrong?
- Robbie Singh:** No, no, it's put together. Yes, we will 100% have that.
- Dhananjay Mishra:** Sorry?
- Robbie Singh:** We will close to 100% probability have that.
- Dhananjay Mishra:** But that is not the peak EBITDA, right, that you are saying maybe for FY '27?
- Robbie Singh:** No, there will be -- as the Airport team mentioned, Navi Mumbai is still ramping up. It will ramp up in about 18 months. So the peak EBITDA of Navi Mumbai itself will be closer to -- in fact, it will approach this number itself. So we are not -- it's not peak number at all.
- Dhananjay Mishra:** Navi Mumbai, we have done close to INR20,000 crores in the first phase, right? So on that...
- Robbie Singh:** It itself will be close to INR3,000 crores over period.
- Dhananjay Mishra:** Okay. And Ganga Expressway, what is the total investment? And what could be the peak...
- Robbie Singh:** Just over INR15,000 crores. That will be one point. As Copper itself will be close to just over INR2,000 crores. So overall, these businesses will contribute at peak capacity somewhere between INR6,000 crores to INR6,800 crores.
- Dhananjay Mishra:** And that number we can see in FY '28, mostly?
- Robbie Singh:** Towards the end of FY '28.
- Dhananjay Mishra:** Okay. And my second question with respect to ANIL ecosystem. So we have INR15,000 crores top line, so what is the breakup between solar and wind in that top line and EBITDA terms or you can give me the wind turbine number, revenue and EBITDA.
- Robbie Singh:** I will give. Just the solar EBITDA is roughly around INR3,700 crores and wind is INR760-odd crores.
- Dhananjay Mishra:** And top line for the same?
- Robbie Singh:** The top line is just about INR12,000 crores for solar, INR3,700 crores for wind.

- Moderator:** We take the next question from the line of Deval Shah from RBSA Investment Management.
- Deval Shah:** My question pertains to green hydrogen ecosystem. So I just want a directional update on the progress of the green hydrogen as the -- I just wanted to know how the -- so what is the plan for the electrolyzers and when we are ramping up and are we under line to achieve our cost target for the GH2? And pertaining to that question only, since now it's -- the nuclear sector has been open for the private.
- So are we even considering for the strategic purposes to have that as a baseload backing green hydrogen to bring the cost down structurally? Or are we considering that also as an option? So that's the question pertaining to green hydrogen. And another question with regards to the Road assets. So just a little clarity just on the bottom line of the Road assets, why it has fallen for this year?
- Robbie Singh:** See, first of all, the green hydrogen, currently, our main focus is to get the integrated manufacturing complex up. Second, do the pre-prep and planning for the new site for the solar and wind assets. And the electrolyzer testing is underway.
- So we will -- once all of that is completed, we get good feedback. Then we look at -- on to your later part of the question, once we are ready with that aspect of the business, which is finally the decision on implementing the green power and then the derivative of hydrogen later, I think that -- if you allow a certain time when we are ready to disclose the full operating details of that to the market once we have taken those decisions.
- So at this point in time, like I said, first objective to have the integrated manufacturing facility up and running fully at full capacity, not just the current capacities. Prepping all of the work that is required for the site for the renewable power. Beyond that, we have not made any final investment planning and decision on that.
- In relation to the Road business, now that we have completed the majority of our Road assets, it will become a more standard form accounting treatment. So consequently, from the next year, you will get the baseline numbers of the Road business. And you will see a steady, more predictable growth profile, which we will outline once Ganga Expressway operates for the next 5 months. We'll give a full-fledged briefing on that post the September release.
- Deval Shah:** Okay. And -- sorry, one more question on the capex. So we are planning for almost INR40,000 crores, INR45,000 crores of capex for the next year. And do we have any further -- 40,000 crores, right?
- Robbie Singh:** Yes.
- Deval Shah:** So do we have any plan for further dilution or it's going to be more from the current expected cash generation and debt?
- Robbie Singh:** Dilution, I don't know what you mean by dilution. We do the rights issue. So it's not dilutory. But we don't have any plan for any specific equity issuances for the business now.

Moderator: Ladies and gentlemen, with that, we conclude the question-and-answer session. I now hand the conference over to the management for their closing comments.

Robbie Singh: Thank you, Ishan and Antique for organizing meeting. Thank you to Manan, team, and thank you to Arun, our CEO for the Airports business for being part of the conference. So you will see that Airports will continue to remain part of each one of our conferences because of the stage at which the business is, and we'll keep the market informed as close to action -- as close to its events as is allowed within the disclosure limits. So once again, to Ishan and Antique, thank you so much.

Moderator: Thank you. On behalf of Antique Stock Broking Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.