



# Adani Group: The Infrastructure Engine of India

A deep-dive analysis of India's most consequential infrastructure conglomerate — its scale, structure, and strategic dominance across ports, energy, airports, cement, and beyond.

FY25 ANALYSIS

INSTITUTIONAL RESEARCH

# Design & Analytical Framework

This presentation applies a systems-thinking lens to the Adani Group — prioritising visual clarity, structural logic, and financial precision over narrative complexity.

## Visual Philosophy

- Charts and diagrams over dense text
- Flow diagrams to reveal system logic
- Infographics for ownership and control maps
- Clean, minimal, premium aesthetic

## Analytical Approach

- Distinguish core system from adjacent businesses
- Map capital flows and control structures
- Benchmark financials against disclosed FY25 data
- Surface structural dependencies and competitive moats

# The Core Narrative

## Reliance Industries

A consumer ecosystem — built around retail, telecom, and digital services. Reliance captures the Indian consumer at every touchpoint of daily life.

## Adani Group

An infrastructure ecosystem — built around the physical sinews of the Indian economy. Adani controls what moves, what powers, and what connects India.

## Cargo Movement

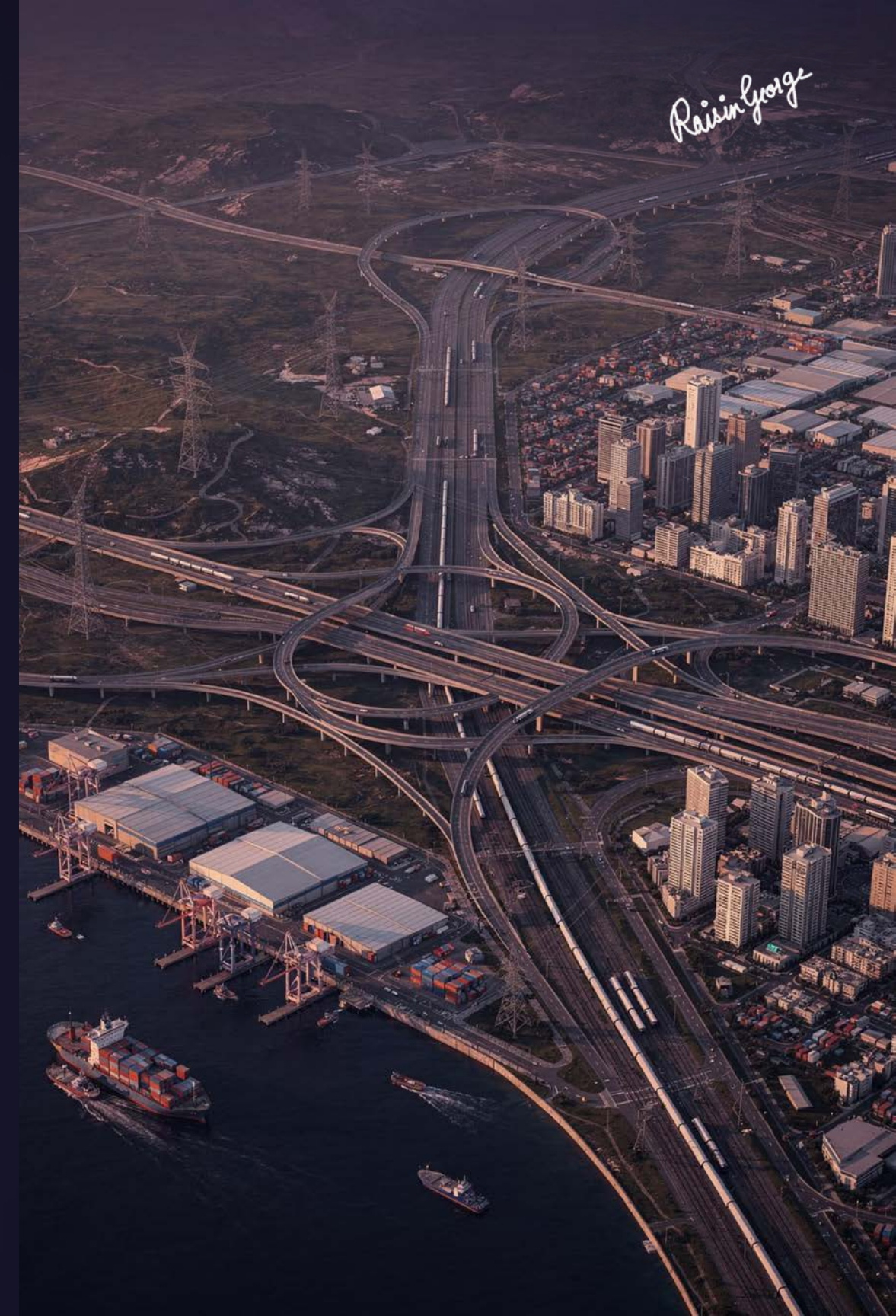
Ports, logistics, rail, and warehousing

## Energy Flow

Generation, transmission, distribution, gas

## Industrial Backbone

Cement, mining, airports, data, defence

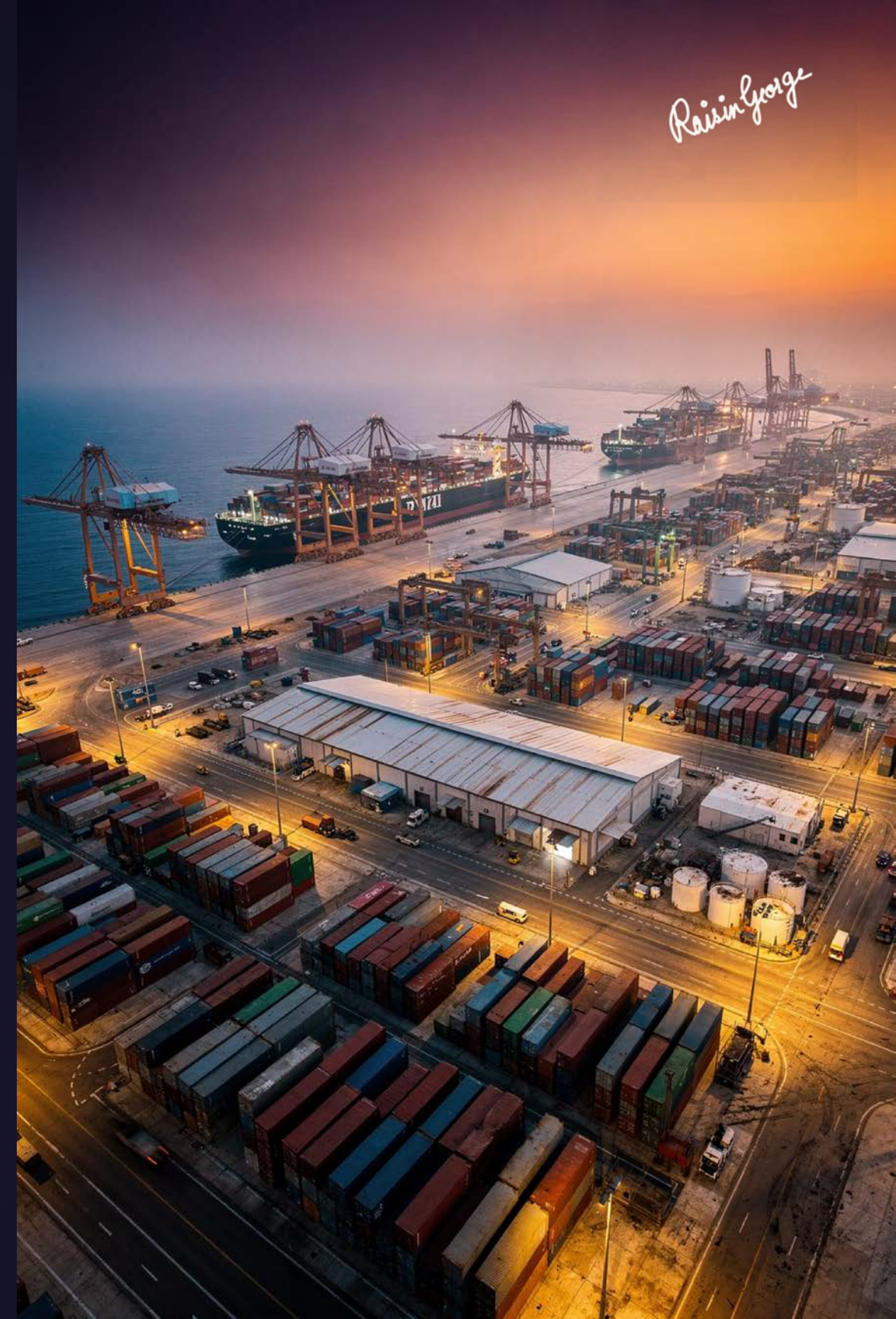


SECTION 1 — OPENING

# Adani Is Not a Group of Companies.

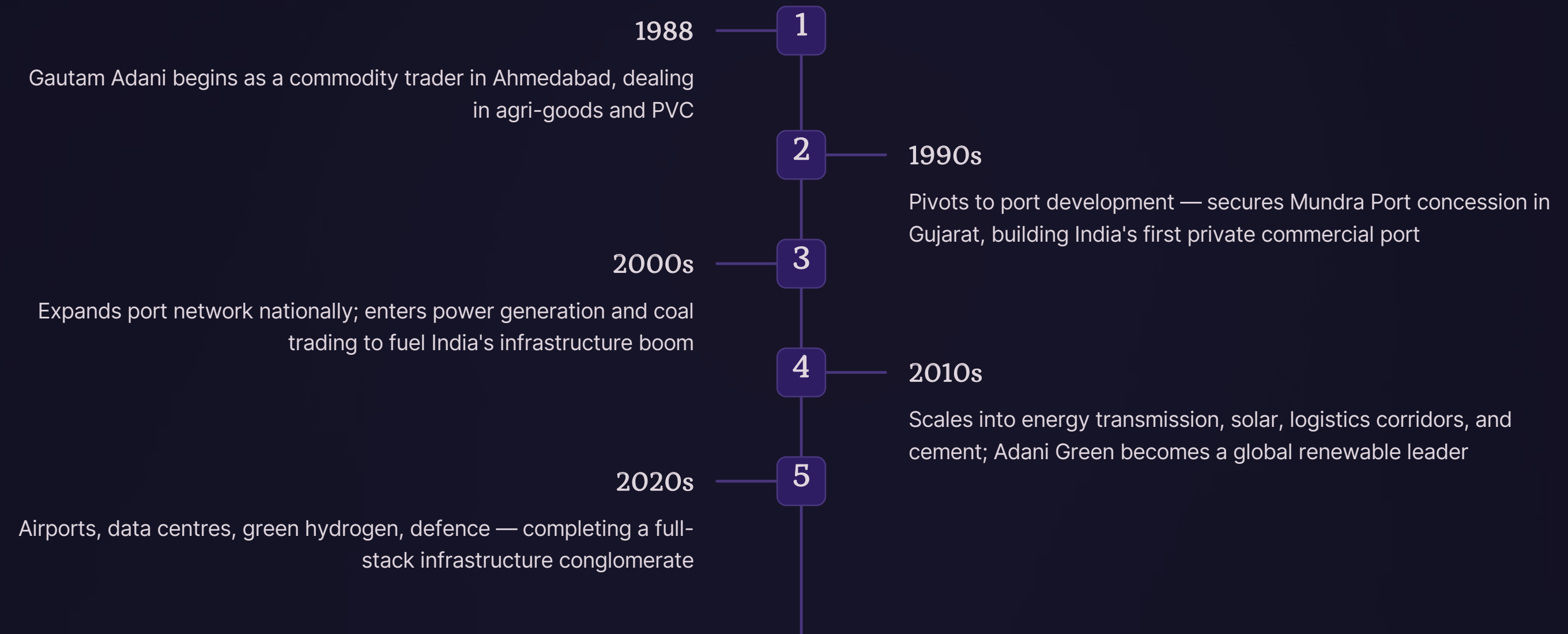
# It Is India's Infrastructure Engine.

Every container shipped from an Indian port, every kilowatt transmitted across the national grid, every tonne of cement poured into a highway — Adani's infrastructure touches it. This is not a conglomerate in the traditional sense. It is a operating system for the Indian economy.



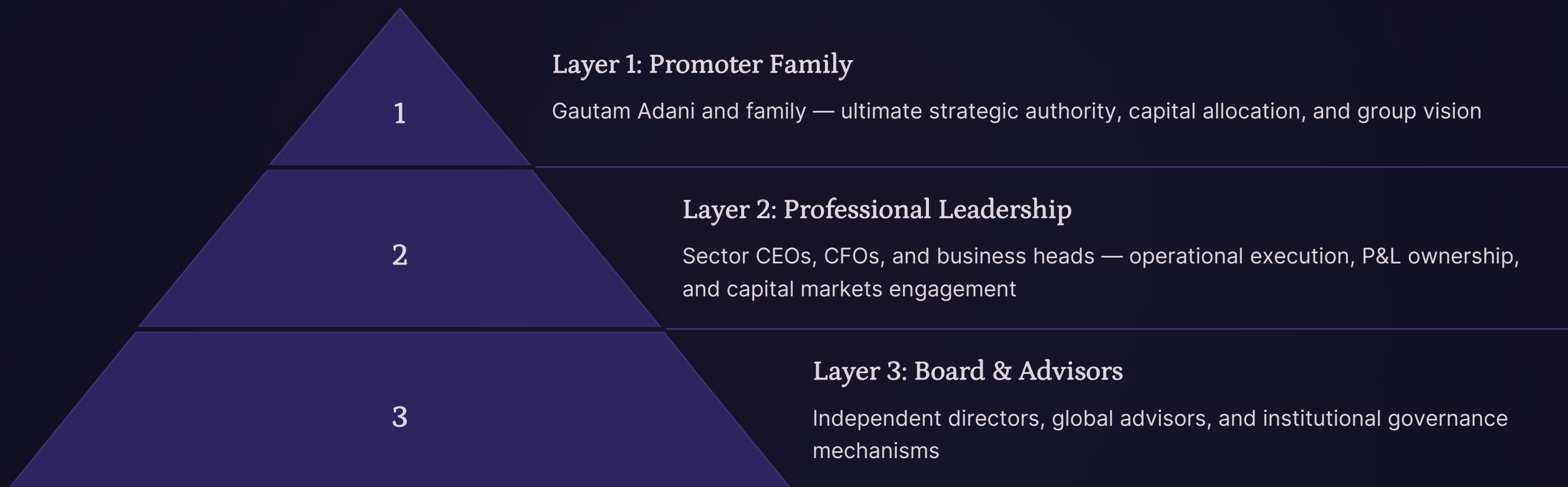
# From Commodity Trader to Infrastructure Titan

The Adani Group's trajectory is one of the most deliberate pivot stories in Indian corporate history — each move expanding the group's control over a critical chokepoint in the economy.



# Three-Layer Governance Architecture

Adani Group operates through a deliberate governance design: strategic direction flows from the family; professional execution is delegated to sector-specialist leadership; and a board of international advisors provides oversight and credibility.



📌 **Key Structural Insight:** Strategic control remains firmly within the promoter family. Execution is professionalised and increasingly institutionalised across listed entities.

# Portfolio Scale — FY25

As per latest disclosed financials (FY25), the Adani Group has reached a scale that places it among India's most significant economic actors — with infrastructure EBITDA contributing approximately 82% of consolidated group earnings.

**₹2.71L Cr**

**Total Revenue**

FY25 consolidated group revenue

**₹89,806 Cr**

**EBITDA**

All-time high; reflects operating leverage across  
infra assets

**~₹12L Cr**

**Market Cap**

Aggregate listed entity market capitalisation

**₹53,843 Cr**

**Cash Balance**

~21 months of debt coverage; significant  
liquidity buffer

**\$15–20B**

**Annual Capex**

Ongoing infrastructure investment commitment

For latest updates, refer to: [www.adani.com](http://www.adani.com)

# Core System vs. Adjacent Businesses

The Adani Group is best understood as two concentric rings: a dominant core infrastructure system — generating ~82% of EBITDA — and a smaller, strategically positioned adjacency layer in media, FMCG, data, and defence.

## Core Infrastructure System (~82% EBITDA)

- Ports & Logistics (APSEZ)
- Power Generation (Adani Power)
- Renewable Energy (Adani Green)
- Transmission (Adani Energy Solutions)
- Gas Distribution (Adani Total Gas)
- Airports (AAHL)
- Cement (Ambuja + ACC)
- Mining & Resources

## Adjacent Businesses (~18% EBITDA)

- NDTV (Media)
- Adani Wilmar (FMCG, JV)
- AdaniConneX (Data Centres)
- Adani Defence
- Adani Realty
- Green Hydrogen (Emerging)

Note: Adjacent businesses are positioned for long-term strategic relevance but are not core flywheel drivers at present.

SECTION 4 — WHO CONTROLS WHAT

# Family Control Map

The Adani Group's leadership structure assigns specific sector responsibilities to individual family members — combining family-level strategic ownership with dedicated operational focus. Governance is designed to ensure deep sector commitment while retaining unified group strategy under Gautam Adani.

## Karan Adani

**Adani Ports & SEZ (APSEZ)**  
Oversees India's largest commercial port network and integrated logistics

## Sagar Adani

**Adani Green Energy (AGEL)** Leads the world-scale renewable energy platform and green transition

## Jeet Adani

**Adani Airport Holdings (AAHL)**  
Manages India's largest private airport network across 8 cities

## Pranav Adani

**Agro & Gas** Leads agro-commodities and Adani Total Gas distribution

## Rajesh Adani

**Adani Enterprises Ltd** Oversees the group's flagship holding and incubation entity

## Gautam Adani

**Group Strategy** Ultimate authority on capital allocation, M&A, and long-term group direction

# Energy: The Group's Largest EBITDA Driver

Adani's energy portfolio spans the full value chain — from fuel procurement and renewable generation through to high-voltage transmission and last-mile gas distribution. With Power EBITDA of ~₹23,917 crore in FY25 and Adani Green rapidly scaling its renewables portfolio, energy is the group's single most powerful earnings engine.

## Adani Power

India's largest private thermal power producer; ~17.5 GW capacity; EBITDA ~₹23,917 Cr (FY25)

## Adani Green Energy

One of the world's largest renewable energy companies; targeting 50 GW by 2030; solar + wind + hybrid

## Adani Energy Solutions

Transmission infrastructure; smart metering; distribution; ~20,000+ circuit km network

## Adani Total Gas

City gas distribution JV with TotalEnergies; CNG + PNG; 55+ geographical areas authorised

# Energy Value Chain Flow

*Rising Energy*



The integrated energy value chain gives Adani unparalleled control — from upstream fuel and renewable resource management to end-consumer distribution. Each stage reinforces the next, creating structural switching costs and regulatory moats that competitors cannot easily replicate.

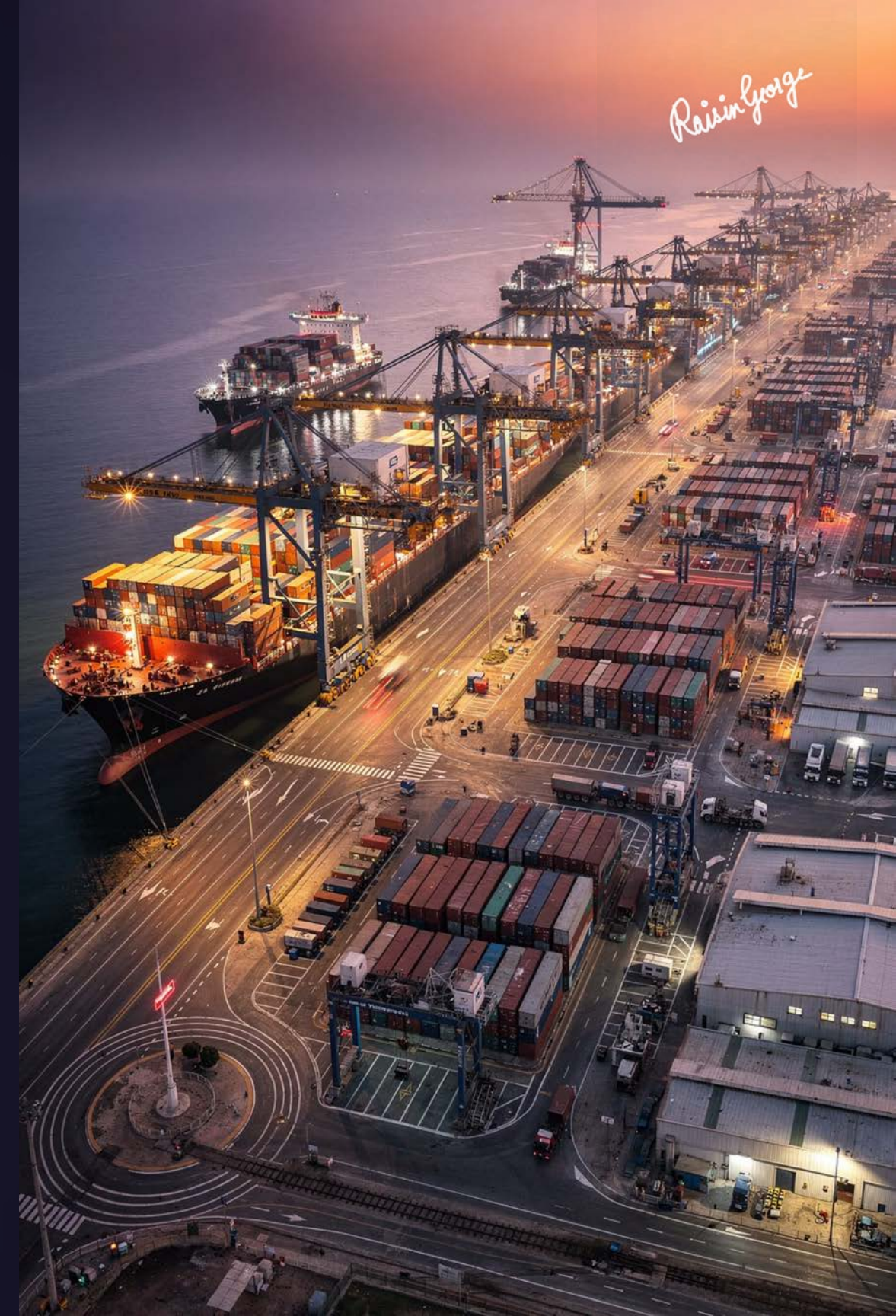
# APSEZ: India's Logistics Backbone

## FY25 Financials

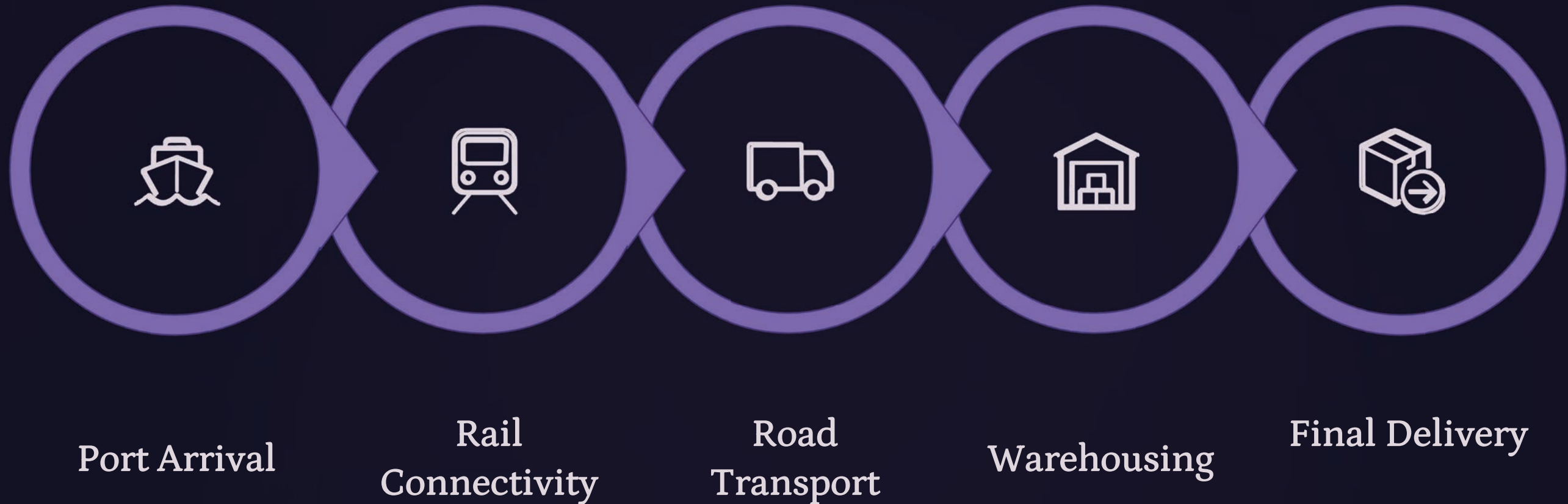
- Revenue: ₹32,383 crore
- EBITDA: ₹20,471 crore
- EBITDA Margin: ~63%
- Cargo Handled: ~450 MMT

## Global Footprint

- **India:** 14+ ports including Mundra (largest commercial port), Hazira, Dhamra, Kattupalli
- **Australia:** Abbot Point terminal (coal export)
- **Israel:** Haifa Port (strategic Mediterranean gateway)
- **Africa:** Ports and logistics across East and West Africa



# Ports to Delivery: The Logistics Flow



APSEZ is not merely a port operator — it is an end-to-end logistics integrator. By controlling port, rail, road, and warehousing assets in an integrated manner, APSEZ captures value at every node of the supply chain, delivering best-in-class EBITDA margins of ~63% that are virtually unmatched globally among port operators of comparable scale.



AIRPORTS

# Adani Airport Holdings: India's Airspace

Adani Airport Holdings Ltd (AAHL) operates the largest private airport network in India by passenger volume and cargo throughput — managing 8 airports under long-term concessions from the Airports Authority of India.



## ~25% of India's Passengers

AAHL airports collectively handle approximately one in four domestic and international passengers in India



## ~33% of Cargo Traffic

Dominant cargo throughput position, particularly through Mumbai — India's busiest cargo gateway



## 8 Airports

Mumbai · Ahmedabad · Lucknow · Jaipur · Guwahati · Thiruvananthapuram · Mangaluru · Navi Mumbai (under development)



## Concession Model

Long-term government concessions provide revenue visibility, regulatory protection, and asset-light expansion capability

# Mining: Securing the Fuel Supply Chain

Adani's Australian mining and resources operations represent the group's most upstream strategic asset — closing the loop on India's thermal coal import dependency and providing captive fuel supply to Adani Power's generation fleet.

1

## Carmichael Mine

Queensland, Australia — one of the world's largest thermal coal reserves; ~10 MTPA target capacity

2

## Bowen Rail

Dedicated 200 km rail corridor connecting Carmichael to the coast — built and owned by Adani

3

## Abbot Point Export Terminal

Deep-water export terminal in North Queensland — direct access to Indian Ocean shipping lanes

4

## India Import & Power

Coal shipped to Indian ports (APSEZ) → Adani Power plants → electricity into the national grid





CEMENT & MATERIALS

# Cement: Building the Physical Economy

The 2022 acquisition of Ambuja Cements and ACC gave Adani an immediate and substantial presence in India's construction materials sector — a direct strategic extension of its infrastructure identity. With a combined capacity exceeding 100 MTPA, Adani is now one of India's top two cement producers.

### FY25 Financials

- Combined Revenue: ~₹37,699 crore
- Combined Capacity: 100+ MTPA
- Positioned as India's #2 cement producer by capacity

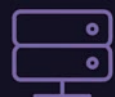
### Strategic Rationale

- Captive demand from Adani's own infrastructure construction activity
- Vertical integration across the construction value chain
- Exposure to India's multi-decade infrastructure investment cycle
- Synergies with Adani's port logistics for raw material imports (clinker, limestone)

DATA CENTRES & AI

# Data Centres: The Digital Infrastructure Bet

AdaniConneX, a joint venture between Adani Enterprises and EdgeConneX, positions the group at the intersection of physical and digital infrastructure — a calculated bet on India's exponentially growing data sovereignty and cloud computing demand.



## AdaniConneX (JV)

Joint venture with EdgeConneX — a leading global data centre developer. Targeting 1 GW of IT load capacity across India's major cities by 2030.



## Google Partnership

Strategic partnership with Google to develop hyperscale-ready data centre infrastructure in India, aligning with Google Cloud's India expansion roadmap.



## AI Infrastructure Readiness

Purpose-built for high-density AI workloads — positioning AdaniConneX to capture demand from India's rapid AI adoption across enterprise and government sectors.

DEFENCE

# Adani Defence: Strategic Sovereignty Play

Adani Defence & Aerospace entered the Indian defence sector on the back of India's 'Atmanirbhar Bharat' (self-reliance) policy — one of the few private industrial groups with a credible presence in defence manufacturing, systems integration, and aerospace.

## Small Arms & Ammunition

Manufactures assault rifles (SIG716) and ammunition for Indian armed forces under licensed partnerships with global OEMs

## UAV & Drones

Developing indigenised UAV platforms for military and border surveillance applications; aligns with MoD Make-in-India mandates

## Aerospace MRO

Maintenance, repair, and overhaul services for defence and civil aviation platforms — leverages the group's airport network

## Global OEM Partnerships

Technology collaborations with Elbit Systems (Israel), Thales (France), and other Tier-1 defence primes



REAL ESTATE

*Rising George*

# Adani Realty: Urban Infrastructure Extension

Adani Realty is not a conventional real estate developer. It is an urban infrastructure play — taking on projects of national significance that extend the group's core competency in large-scale civil development.

## Dharavi Redevelopment

One of Asia's most complex urban redevelopment projects — Adani Realty is the appointed developer for the ~600-acre Dharavi precinct in Mumbai, a project valued at over ₹20,000 crore

## Integrated Townships

Mixed-use developments adjacent to Adani's airport and port assets — creating integrated urban-infrastructure corridors in Ahmedabad, Mumbai, and Navi Mumbai

## Infrastructure-Linked Model

Unlike pure-play residential developers, Adani Realty's projects are structurally linked to the group's broader infrastructure assets, benefiting from captive demand and land adjacency

ADJACENT BUSINESSES

# Adjacent Businesses: Strategic, Not Core

NDTV and Adani Wilmar represent the group's two most prominent adjacent investments — both acquired or scaled for strategic positioning rather than as core flywheel contributors to the infrastructure system.

## NDTV — Media

Acquired in 2022, giving the Adani Group a significant presence in Indian broadcast news. NDTV operates English, Hindi, and regional news channels with wide viewership across India.

**Strategic value:** Narrative influence, brand visibility, and political adjacency — not an EBITDA driver.

## Adani Wilmar — FMCG (JV)

A 50:50 joint venture with Wilmar International (Singapore) — one of India's largest FMCG companies by revenue, best known for the 'Fortune' brand in edible oils, foods, and personal care.

**Strategic value:** Mass consumer distribution network and agri-commodity integration. Not a core infrastructure flywheel driver.

# The Master Flywheel

The Adani Group's true competitive advantage is not any single asset — it is the self-reinforcing flywheel that connects every business to every other, generating compounding demand and structural lock-in across the Indian economy.



# Ecosystem Map: Layers of the System

*Rising George*

Adani Enterprises serves as the holding and incubation entity at the centre — with three distinct layers of businesses radiating outward, each progressively more frontier-facing and earlier-stage.



The layered structure reflects both maturity and strategic intent — core assets generate cash that funds Layer 2 scale-up, which in turn funds Layer 3 optionality bets on India's next-generation infrastructure demands.

# Ownership, Control & Operating Model

Adani Group's portfolio spans multiple operating models — owned, joint ventured, operated under concession, and acquired. Understanding which model applies to each entity is essential for accurate financial and governance analysis.

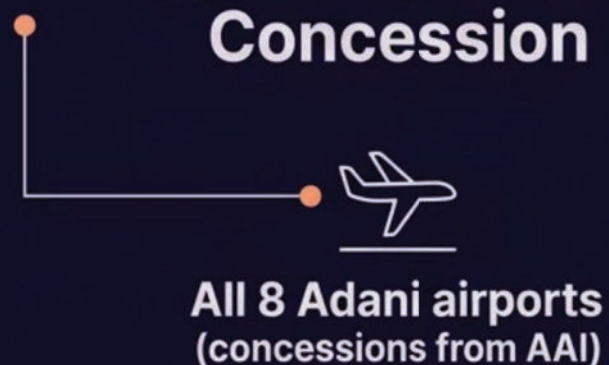
## Fully Owned



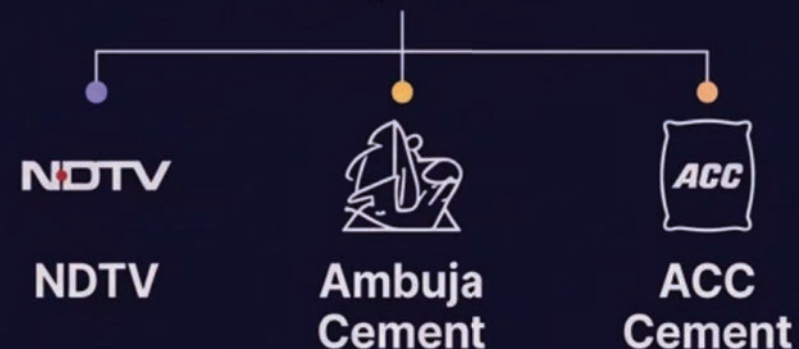
## Joint Ventures



## Operated under Concession



## Acquired



# India & Global Footprint

While Adani Group's primary asset base is anchored in India, it has developed a strategically significant international infrastructure presence across Australia, Israel, Africa, and beyond — creating a global supply chain and resource backbone that serves Indian economic interests.

## India Infrastructure Network

- **Ports:** 14+ ports across east and west coast; Mundra is India's largest commercial port
- **Airports:** 8 cities covering ~25% of passenger traffic
- **Transmission:** 20,000+ circuit km of high-voltage grid
- **Cement:** Plants across Gujarat, Rajasthan, MP, Maharashtra, and North-East
- **Data Centres:** Noida, Chennai, Hyderabad, Mumbai

## Global Presence

- **Australia:** Carmichael coal mine, Bowen Rail, Abbot Point export terminal
- **Israel:** Haifa Port (acquired 2023) — strategic Mediterranean trade node
- **Africa:** Port and logistics operations in Tanzania, Mozambique, and West Africa
- **Partnerships:** TotalEnergies (France), Wilmar (Singapore), Elbit (Israel), Google (USA)

# Debt, Leverage & Risk Framework

Adani Group's scale of capital deployment is matched by a significant aggregate debt load — a feature inherent to infrastructure businesses with long-dated, asset-heavy development cycles. The key question for analysts is not the quantum of debt, but its coverage, structure, and entity-level manageability.

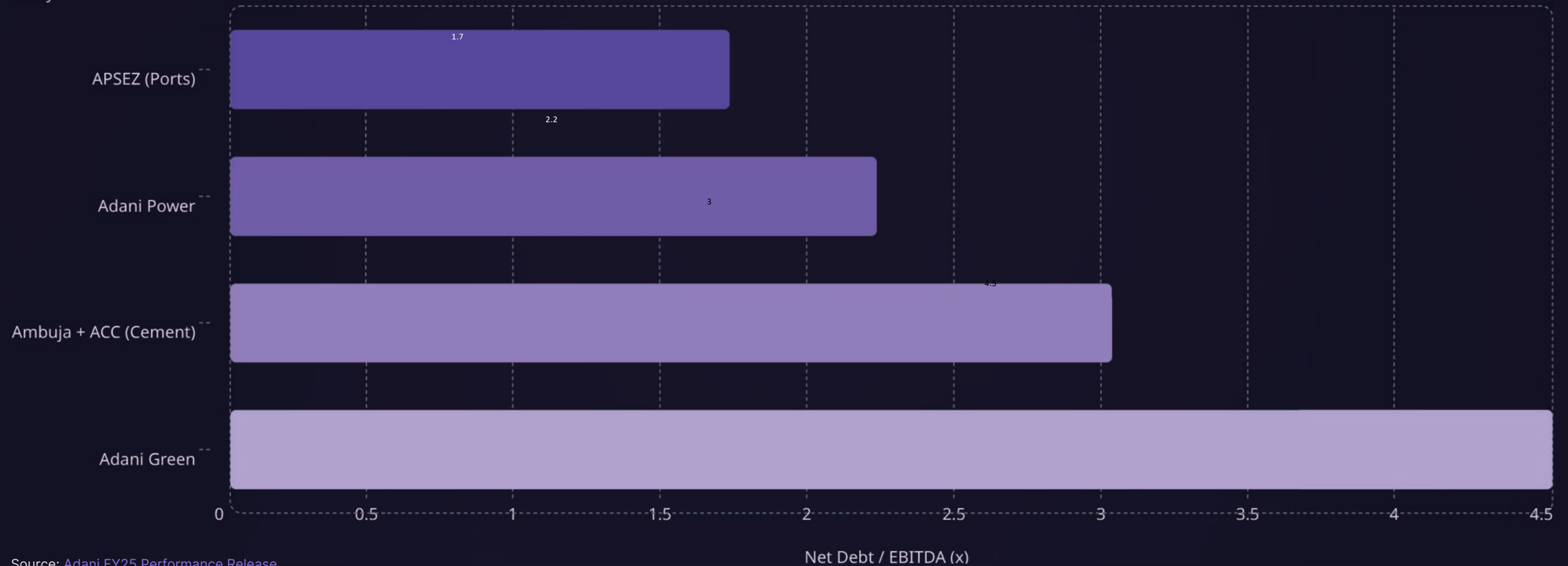
## Group-Level Debt Metrics (FY25)

- Gross Debt: ~₹3.7 lakh crore (aggregated across listed entities)
- Cash & Equivalents: ~₹53,843 crore
- Cash Coverage: ~21 months of debt service
- EBITDA Coverage: Improving trajectory year-on-year

## Entity-Level Net Debt / EBITDA

- **APSEZ (Ports):** ~1.7x — well-managed, cash-generative
- **Cement (Ambuja + ACC):** ~3.0x — elevated post-acquisition, trajectory improving
- **Adani Green:** Higher leverage expected; long-duration project finance
- **Adani Power:** Moderate; supported by strong EBITDA

Entity



# Why This Model Wins

The Adani infrastructure model is structurally differentiated — not by any single asset, but by the combination of vertical integration, physical control points, national policy alignment, and virtually impassable entry barriers. These four pillars together explain why the group continues to grow despite headwinds.

## Vertical Integration

Mine to port to power plant to grid to city gas — Adani captures margin at every stage of the value chain rather than yielding it to third parties. This is a structural cost and earnings advantage.

## Infrastructure Control Points

Ports, airports, and transmission lines are choke points in the economy. Whoever controls them captures a toll on economic activity — regardless of the business cycle.

## National Relevance

Adani is deeply aligned with India's infrastructure investment agenda — NIP (National Infrastructure Pipeline), PM Gati Shakti, renewable energy targets, and defence indigenisation all reinforce Adani's portfolio.

## High Entry Barriers

Regulatory approvals, land acquisition, capital requirements, and political relationships create near-impenetrable moats around each core asset — particularly ports, transmission, and airports.

# Five Structural Insights

For institutional investors and strategic analysts, the most important analytical frame is not company-by-company financial modelling — it is understanding the systemic logic that makes Adani's infrastructure network self-reinforcing and difficult to displace.

## 1 Adani Builds Dependencies

By positioning its assets at critical junctures — ports, power, gas, airports — Adani creates institutional and industrial dependencies that persist regardless of political or market cycles. Customers have no viable alternatives at scale.

## 2 Ports Are the Control Points

APSEZ handles ~27% of India's total port cargo. Control of port infrastructure means influence over import costs, supply chain timing, and logistics economics for the entire Indian manufacturing sector.

## 3 Energy Is the Multiplier

Every incremental tonne of industrial output, every new data centre, every new airport terminal requires energy. Adani's energy assets benefit from every unit of economic growth — creating a permanent structural demand multiplier.

## 4 Infrastructure Drives Growth

In a capital-scarce infrastructure environment, the group that can access and deploy capital at scale writes the rules. Adani's ability to raise project finance globally — even during periods of scrutiny — reinforces its competitive position.

## 5 Growth Is Network-Led

Each new Adani asset makes existing assets more valuable. A new port increases logistics demand. A new airport increases fuel demand. A new cement plant increases cargo demand. The system compounds on itself.

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# Sources & References

All financial data, operational statistics, and structural information presented in this deck is sourced from publicly available disclosures. Readers are encouraged to consult primary sources for the most current information.

## Adani Group — Corporate Website

<https://www.adani.com> — Group-level financials, press releases, and FY25 performance disclosures

## Adani Ports & SEZ

<https://www.adaniports.com> — APSEZ investor relations, cargo data, and annual reports

## Adani Airport Holdings

<https://www.adaniairports.com> — AAHL airport network, passenger and cargo statistics

## AdaniConneX

<https://www.adaniconnex.com> — Data centre JV disclosures and capacity targets

## Ambuja Cements

<https://www.ambujacement.com> — Cement capacity, revenue, and FY25 financial results

## NDTV

<https://www.ndtv.com> — Media entity; viewership and editorial disclosures

## Moodie Davitt Report

Airport retail and operations intelligence — AAHL EBITDA and H1 performance data