Adani mobilizes $10 billion in one week to boost capex

Money from share sales, long-term deals; group investing heavily in infra, energy, manufacturing

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MUMBAI

Barely two months after settling its major legal disputes in the US, the Adani Group has lined up nearly $10 billion in fresh capital and strategic investment commitments in the span of a week, providing early funding for the conglomerate's planned $100 billion investment programme through 2030.

The Gautam Adani-led group's fund mobilization spans equity raises, stake sales and long-term commitments from strategic partners, including global and sovereign-backed entities. The flurry of deals marks one of the largest capital-raising exercises by an Indian conglomerate in recent years and comes as the group accelerates investments across infrastructure, energy and manufacturing.

The fund mobilization includes $3.2 billion from equity through qualified placement of shares and a stake sale as well as a $6.6 billion commitment by strategic partners for joint investment to develop a port and an aluminium plant.

Moreover, just three months ago, the group's flagship Adani Enterprises Ltd had raised ₹24,930 crore ($2.6 billion) through a rights issue that closed in March. This was the second-largest rights issue in India following the ₹53,124 crore raised by Reliance Industries Ltd. in June 2020, as per Prime Database.

Adani's string of deals announced within a matter of months is one of the largest fundraisers by an Indian conglomerate in a short span, second only to that of Reliance, which had raised about $20 billion within three months by selling stakes in Jio Platforms Ltd to multiple global investors in 2020.

Adani Group chief financial officer Jugeshinder Singh had told *Mint* last year that the group plans to invest $100 billion over five years. For that, it would need to raise $30 billion to meet the equity part of the investment, with the rest expected to be funded through debt.

Among the deals announced is a ₹15,000 crore ($1.6 billion) qualified institutional placement (QIP) of shares by Adani Enterprises Ltd (AEL), launched on 2 July, the largest such transaction in India outside of financial institutions, as per Prime Database. Only State Bank of India has raised more capital through a single QIP, at ₹25,000 crore, the data shows.

Investors in the Adani QIP include mutual funds such as HDFC MF, ICICI Prudential MF, Kotak MF, Aditya Birla Sun Life MF, SBI MF and Tata MF, as well as global investors including Capital Group, Vanguard, Goldman Sachs, BlackRock, Blackstone and Nomura.

A similar ₹10,000 crore ($1.1 billion) QIP is planned by Adani Energy Solutions Ltd, with shareholders set to vote to ratify it on 25 July.

In another development, Adani Ports and Special Economic Zone (Apsez) said on 30 June that it will sell a 49% stake in its new transshipment port at Vizhinjam in Kerala to a unit of global shipping major MSC for $539 million. In addition, Terminal Investment Ltd (TIL), the investing company, has committed to pay $858 million by December 2028 as its share of costs for a $1.75 billion capacity expansion at the port.

The week's deal announcements were wrapped up on Thursday, with the signing of a $11.5 billion 50:50 joint venture between Adani Enterprises and the UAE's IHC Group for a greenfield aluminium plant in Odisha. The foreign investor has committed to pay $5.75 billion as its share of investment over the coming five years, while Adani will come up with an equal sum.

The Adani Group did not respond to *Mint's* request for a comment.

"The recent fundraising has strengthened Adani Group's balance sheet and provides meaningful financial flexibility," said Jay Agarwal, analyst- advisory at PL Capital. "The priority is likely to be the execution of the existing capex pipeline rather than aggressive expansion."

Once large infrastructure projects begin contributing to earnings over the coming few years, the group's free cash flow will improve, which could create room for gradual deleveraging, Agarwal said. The pace at which Adani deleverages, however, would depend on future capital allocation and investment opportunities, he added.

Adani Enterprises, which makes bulk of the conglomerate's investments and hence has raised the most capital, was positioned at the centre of India's capex cycle, giving investors multiyear earnings visibility, analysts at Morgan Stanley said in a note on 23 June.

"AEL is now entering a large earnings monetization phase, with multiple businesses reaching scale simultaneously," the Morgan Stanley analysts noted. "Although we expect net debt to rise in absolute terms as capex momentum remains strong, net/Ebitda should improve as Ebitda ramps up across its key businesses."

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Deal rush

Adani's recent fundraising is one of the largest by an Indian conglomerate in a short span, second only to Reliance.

Equity	Type	Period	Amount ($ billion)
Adani Enterprises	Rights issue	March 2026	2.62
Adani Enterprises	QIP	July 2026	1.58
Adani Energy Solutions	QIP	July 2026	1.05
Adani Ports and SEZ	Vizhinjam port sale	June 2026	0.54
Total			5.8 ($3.2 billion without rights issue)

Commitments	Amount ($ billion)
Vizhinjam port	0.86
Aluminium project in Odisha	5.75
Total	6.6

Source: Mint research based on Prime Database, press releases and exchange filings

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FUND FLOW

FUNDS include a $3.2 bn from a QIP, a stake sale, $6.6 bn commitment by strategic partners

THREE months ago, Adani Enterprises raised ₹24,930 crore from a rights issue that closed in March

THE Adani Group had a gross debt of $39.1 billion across its 10 listed companies as of 31 March 2026

GROUP CFO Jugeshinder Singh told last year that it will invest $100 bn over five years