

Indian companies in \$125 bn AI infra push

This plan mimics US Project Stargate by integrating power generation with data processing

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MUMBAI: The Adani Group's \$100 billion investment commitment to an artificial intelligence (AI) ready data centre and power ecosystem—along with investment commitments of other Indian conglomerates like Reliance Industries, Tata Group and Larsen and Toubro—is taking a leaf out of the \$500 billion Project Stargate playbook of the US.

The ecosystem not only gives Indian conglomerates a cost advantage but also better control over the operationalization of their multi-gigawatt data centres, experts said.

So far, investment commitments by top Indian conglomerates in the AI ecosystem have reached \$125 billion, including those from Reliance Industries, the Tata Group, and Larsen and Toubro, according to *Mint's* calculations based on public announcements and analyst estimates.

This rivals the \$500 billion Project Stargate in the US, where top private-sector companies have committed to investing in the infrastructure needed to power the next generation of AI and secure the country's lead over rivals like China.

The Adani Group's investment plan, for instance, includes not just setting up data centres to handle AI demand but also the energy generation ecosystem that will power them, Gautam Adani, chairman of the Adani Group, said in a press release on Tuesday.

The Ahmedabad-based conglomerate will spend this \$100 billion across its group firms by 2035, including about \$7 billion



Adani will spend \$100 billion on AI across its group firms by 2035.
REUTERS

already spent, as per a company executive who spoke on the condition of anonymity.

The data centres will be built in Gujarat, Maharashtra, Karnataka, Rajasthan and Andhra Pradesh, this executive said. The renewable energy infrastructure, meanwhile, will be spread across Gujarat, Rajasthan, Madhya Pradesh and Tamil Nadu. "The world is entering an Intelligence Revolution more profound than any previous Industrial Revolution," Adani said in the press release. "Nations that master the symmetry between energy and compute will shape the next decade."

The Adani Group has not disclosed the source of funding for this investment, which is among the largest commitments the group has made to date.

Reliance Industries is planning a similar end-to-end play, setting up renewable energy-powered data centres that are AI-ready. The Mumbai-based conglomerate has yet to outline a consolidated investment guidance for this ecosystem, but analysts at Morgan Stanley estimated in a note on 31 October 2025 that it could spend up to \$15 billion per 1 GW of data centre capacity.

The Tata Group also has

investments across power generation (at Tata Power Ltd) and has planned a \$6.5 billion investment in AI-ready data centres at Tata Consultancy Services Ltd. However, the Mumbai-based conglomerate has not announced captive power capacity at Tata Power for TCS's data centres, unlike the road map given by Adani and Reliance. Separately, Tata Electronics is investing \$11 billion in making a semiconductor fab in Gujarat and \$3 billion in an out-sourced semiconductor assembly and testing (OSAT) facility in Assam.

Meanwhile, Larsen and Toubro Ltd (L&T) plans to build a moat by owning the land, physical infrastructure, and servers, and by having in-house construction capability. The firm is also considering developing its own renewable energy plants to power these data centres, but a final decision has yet to be taken, *Mint* reported on 21 January.

"This kind of commitment is not a single bet on AI enthusiasm. It is a layered infrastructure play. Power, time, and control sit at the centre of it," said Sanchit Gogia, the chief executive officer and chief analyst at Greyhound Research, a technology research and advisory firm.

CONGLOMERATES SCOUT ENGINEERS, TURNING SUMMIT INTO JOBS FAIR

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India's two largest conglomerates are using the ongoing India AI summit as a recruiting ground to scout and handpick young engineers, as the race to build AI tools and applications has intensified in the country with global players ramping up investments. Executives from Reliance Industries Ltd. and the Adani Group are hunting for talent as applicants line up with their resumes and GitHub profiles to show off their projects.

It is a great place to find talent, said Priyanshi Bavishi, a marketing executive at AdaniConnex Pvt. Ltd. "Industry is still niche, so the qualified people have great prospects."

The week-long summit has some of the most influential leaders from the tech world, like Alphabet Inc's Sundar Pichai and Sam Altman from OpenAI Inc. delivering lectures. French President Emmanuel Macron will deliver the keynote.

For Prime Minister Narendra Modi, the summit is an international stage where India's vast tech-savvy population and software talent can be showcased as a force that can shape the future of AI. The country has already received \$50 billion in AI investments. "We are a service-oriented nation. But we are looking for ideapreneurs," said Siddharth Sood, a consulting partner at Delhi-based Ernst & Young LLP. "We are hiring a few dozen right now. AI for Cyber, and Cyber for AI — this is the area I'm hiring for." As AI talent remains scarce within the broader pool of India's vast tech graduates, the event also offers a timely window for job seekers to submit their resumes, allowing companies to keep them on file.