

immersion INDIA®

FIELD NOTES · SHEET 08

Corporate Houses 2.0

How Reliance, Tata and Adani Rebuilt Themselves Around Energy and AI

CORPORATE HOUSES 2.0 · JAMNAGAR · KHAVDA · MUMBAI

Tata, Reliance and Adani — and between them a claim on India's energy, ports, telecom and compute.

$210bn
committed by Reliance & Adani
toward AI infrastructure

30 GW
Khavda renewable complex
roughly 35% commissioned

$365bn+
Tata's listed market cap
across 26 companies

70%+
of India's EV market
held by Tata Motors

> For most of the twentieth century, understanding power in India meant looking at who controlled steel, textiles and refining. The same three houses are still central. What is worth controlling has changed.

Reliance is building a five-thousand-acre green energy complex to feed its own AI compute. Adani has committed $100bn to renewable-powered data centres. Between them, roughly $210bn aimed at one idea: own the electrons and the intelligence running on them.

Tata is the counter-case: over seventy percent of India's EV market, but stretched across too many long-gestation bets and under extended board review for much of 2026.

THE SIGNAL TO WATCH Commissioned gigawatts, not announced billions. Khavda is roughly 35% built.

Make India your classroom

A field guide for global executive education. Turn over for the site visits, the questions for the room and what we run.

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BENGALURU, KARNATAKA, INDIA

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Bring the cohort to the case.

Every sheet in this series is a place you can stand in. The dark store, the fab, the swap kiosk, the mandi, the GCC floor — all of them within a day of Bengaluru, and all of them take visitors.

Field Notes is a series on the forces shaping India now, designed to give decision-makers exploring India the right perspective before they commit to it. Each one takes a single force, gives you the argument and the four numbers that anchor it, and names the places in India where you can go and stand in front of it. The series is drawn from *The India That Is Unique*, Immersion India's field guide for global executive education.

ON THE GROUND — CORPORATE HOUSES 2.0

A renewable complex under construction
Commissioned gigawatts, not announced billions.

A port and logistics park
The cash-generating base the new bets are financed from.

A corporate governance scholar
Why family ownership and strategy are one story here.

THREE QUESTIONS FOR THE ROOM

01 Two houses are vertically integrating energy and compute; one is stretched across many long-gestation businesses. Which structure would you rather own in 2035, and why?

02 TCS cut its largest-ever number of roles while India's tech workforce grew to ~5.9m. What is actually happening to the work?

03 In India, corporate strategy and family governance are rarely separable. How does that change how you read a capital allocation decision?

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