## Management Discussion

**Alok Deora - Analyst, Motilal Oswal**
Uh, thank you. Good evening everyone. On behalf of Motilal Oswal, I welcome you all to the 2Q FY27 earnings call of Adani Enterprises. So we have with us the senior management from the company led by Mr. Arun Bansal, Chief Executive Officer, Adani Airport Holdings; Mr. Murali Krishnan, Chief Executive Officer, Adani New Industries, Solar Manufacturing; Mr. Rajesh Poddar, CFO, Adani Airport Holdings; Mr. Manan Vakaria, Head of Finance, Adani Enterprises; and Mr. Jeetendra Kalya, Investor Relations, Adani Enterprises.

So I would now hand over the call to Mr. Arun Bansal to provide opening remarks, and then we can take up the Q&A. Uh, thank you, and over to you, sir.

**Arun Bansal - Chief Executive Officer, Adani Airport Holdings, Adani Enterprises Limited**
Thanks, Alok. Good evening, everyone. Thank you for joining us today for Adani Enterprise earnings call for the quarter and half year ended September 30th, 2026. AEL's portfolio comprises primarily of infrastructure-focused businesses which spans across energy and utilities, transport and logistics, and primary industry. It is my pleasure to inform you that AEL achieved credit rating upgrade to AAA stable by CARE during the first week of October 2026, its highest ever long-term rating in its credit history.

This upgrade serves as an independent validation of AEL's disciplined capital management and tight fiscal prudence. As we informed in our earlier discussions, AEL's current fiscal results will reflect value unlock from investments made over the last few years and moving progressively from build-out phase to value realization phase. AEL has reported its highest ever half-yearly EBITDA of rupees 11,958 crore. The strong EBITDA delivered is testimony of incubation business model and strength of our diversified business platform.

Backed by strong operating fundamentals, increasing asset maturity, and the ramp-up of newly commissioned Adani New Industries module line capabilities, AEL is now well positioned to sustain this growth trajectory going forward. Moving to our half-yearly financial performance on consolidated basis, Total income increased to rupees 71,569 crore, an increase of 62% year over year. EBITDA increased to rupees 11,958 crore, an increase of 56% year over year. Continuing profit before tax increased to rupees 3,297 crore, an increase of 45% year over year.

Adani Airport Holding Limited EBITDA reported growth of 52% year over year to rupees 3,275 crore. And KCL Copper reported EBITDA of rupees 2,033 crore. Now let me move to business-wise update. Our Data center business. Adani Connects has signed up a new hyperscale contract of 240 megawatt capacity, taking cumulative contracted capacity to, capacity to 1.2+ gigawatt. During the quarter, we handed over additional 29.2 megawatt data center to customers, taking operational capacity to 94.6 megawatts. Moving to airport business, Adani Airport is one of India's largest private airport platforms, operating a portfolio of 8 airports including the greenfield Navi Mumbai International Airport and contributing approximately 23% of India's passenger traffic and 29% of country's air cargo volume.

Underscoring our scale and strategic importance in India's aviation ecosystem. Adani Airports delivered a resilient performance during first half of this fiscal and achieved highest ever half-yearly EBITDA of rupees 3,275 crore, which is close to full-year EBITDA of financial year '25. This growth is achieved despite industry headwinds like elevated fuel prices and airspace disturbances, which have weighed negatively on passenger traffic. The effort put in over the last few years in developing

non-aero strategy and ecosystem have provided resilience in this atmosphere.

Our greenfield development of Navi Mumbai International Airport commenced its international operations effective 15th July '26. Indian domestic airlines Indigo, Air India, and Akasa have recently announced their operational plans to commence international operations and progressively expand from Navi Mumbai Airport. Moving on to financial and operational bank performance during Q2 financial year '27. We handle passenger traffic of 21.3 million passengers. Total income of rupees 3,786 crore, up by 20% year over year.

EBITDA of rupees 1,641 crore, up by 55% year over year. And aero and non-aero revenue delivered year over year growth of 9%. 57% respectively. During the quarter, we added 8 new routes and 4 new airlines. If I move to mining services portfolio, during the quarter we dispatched volume up, stood at 10.7 million metric tons, while revenues stand at rupees 998 crore and EBITDA of rupees 407 crore. In Integrated Resource Management business portfolio, during the quarter trading volume stood at 7.4 million metric tons and revenue stood at rupees 7,169 crore and EBITDA of rupees 654 crore.

In copper business, we are now seeing capacity ramp up. During the quarter Copper sales volume of 80.6 kiloton with capacity utilization increased to 64%. Revenue increased to rupees 14,843 crore and EBITDA increased to rupees 1,283 crore. With this, now I hand over the call to my colleague Murali Krishnan, CEO of Adani Solar. Over to you, Murali.

**Murali Krishnan - Chief Executive Officer, Adani New Industries (Solar/Wind Manufacturing), Adani Enterprises Limited**
Thank you, Arun. Good evening, ladies and gentlemen. Adani New Energy Ecosystem is developing an end-to-end integrated ecosystem for manufacturing solar modules and wind equipments. As you, as all of you know, Adani Solar has featured in the elite list of top ten global solar module manufacturing And, uh, Adani Wind became the only Indian company in top fifteen global wind turbine manufacturers. I'm happy to inform you that we have commissioned the remaining module line capacity of 4.3 gigawatts on 31st of August 2026, completing our expansion to ten gigawatt module line capacity.

We are on schedule to commission the solar cell line of six gigawatts by end of this financial year. During the quarter, domestic module sales have increased to 1,478 megawatts, up by 35% year-on-year basis. The, this demonstrates strong demand of Adani solar modules in domestic market, which has fully absorbed the export intake. Now moving into the financials and operational performance of Q2 FY27, the module sales was 1,478 megawatt, up by 35% year on year. Wind turbine sales was to 35 sets, up by 25% year on year.

Total income stood at 3,669 crores with an EBITDA at 1,094 crores. Now this session is open for question and answer.

## Questions & Answers

**Operator**
Thank you. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on your touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we'll wait for a moment while the question queue assembles. We have the first question on the line of Manish S. Omaya from Cantor. Please go ahead.

**Manish Somaiya - Analyst, Cantor Fitzgerald**
Good evening. Can you hear me?

**Operator**
Yes, we can hear you, Manish.

**Manish Somaiya - Analyst, Cantor Fitzgerald**
Okay, wonderful. I wanted to ask my first question on the airport business. Specifically on Navi Mumbai, perhaps if Arun can talk about the key traffic yield and cost milestones over the next twelve to fifteen months that we should be thinking about as that airport ramps up. And what are sort of some of the meaningful contributions to profitability and cash flow that we should Think about.

**Arun Bansal - Chief Executive Officer, Adani Airport Holdings, Adani Enterprises Limited**
No, thanks for your question. So NMI, as I said in my commentary, we started the commercial international operations from 26th of July. As you might have seen recently, together with Indian carriers Indigo, Akasa, and Air India, we have announced the, the new international routes. Actually, Indigo has announced twelve new routes from Navi Mumbai. Starting from December until up to April, summer schedule twenty-seven. Air India Group has announced seven international routes from Navi Mumbai, and Akasa has announced one additional.

So that makes nineteen international routes. one is existing from Navi Mumbai. Domestic also, we see a proportionate growth. So our guidance is that we will exit next financial year with full capacity at Navi Mumbai. So Navi Mumbai, as you know, the capacity we can handle is max 20 million, which is 5 million international and fifteen domestic. And we will exit next financial year, i.e., Q1 2028, running with a run rate of 5 million per quarter.

**Manish Somaiya - Analyst, Cantor Fitzgerald**
Okay, uh, that, that's helpful. Uh, and then on, uh, data centers, um, it's Obviously, great to see the tie-up with a new hyperscaler. The capacity is now 1.2 gigawatts plus. If you guys can help us understand how we should think about the commissioning schedule and what level of equity and CapEx, you know, we should be kind of baking in as we think about that.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Hi, Manish.

**Arun Bansal - Chief Executive Officer, Adani Airport Holdings, Adani Enterprises Limited**
Mannan, over to you.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Yeah, uh, so in terms of data center, we will stick to what we discussed in terms of our earning call discussion during Q1, where we are expecting in the range of one hundred twenty to one hundred fifty megawatt of operational capacity as a capacity of when we exit FY27, the current fiscal. And over next twelve to eighteen months, we will significantly ramp up all the remaining projects, and we should be expecting close to five hundred megawatts of operational capacity, which will be start, which we will start billing to the customers. In terms of the CapEx and equity requirement is something where we expect this project to be funded approximately 20:80 to 30:70 kind of scenario, and, uh, we will still, we will have the same CapEx numbers as, as generally are there for any other players.

Because we are primarily in the core and shell, MEP and all those structures, and we're not a full player where we install our servers also because that is in the scope of customers.

**Manish Somaiya - Analyst, Cantor Fitzgerald**
Okay. Thank you, Manan. And then just lastly on roads for me, now that Ganga Expressway is operational, how should we think about the recurring toll and annuity income becoming sort of the dominant force when it comes to earnings? Because You know, that's something that I think we have yet to see. So I'm hoping you can help us with some of the key milestones we should be watching for over the next few quarters.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
So I think we have, starting last quarter, we have fairly entered into an area where the numbers in the P&L or the reported numbers reflect the annuity income as well as ongoing toll income. What we should expect going forward is the increase or the optimum utilization of the roads where the toll income are to be generated. So where as the traffic grows and as the traffic picks up across the lines of newly commissioned toll roads, including Ganga Expressway, you will see those ramp-up number coming in.

But when you compare year-on-year, because of the how the eight day accounting works, uh, for the service concession accounting Uh, you will see some kind of variability in the, in the revenue numbers. And I, I understand pretty much that is your question. So otherwise, you will see the normalization has already happened, and you will see, uh, this continue for, for, uh, new few quarters in the next period. But as the construction has started, uh, for the new projects, you will see that again, uh, being reflected in the P&L.

**Manish Somaiya - Analyst, Cantor Fitzgerald**
Okay, uh, that's super helpful. I'll get back in the queue, and I appreciate the time. Thank you.

**Operator**
Thank you. We have the next question from the line of Mohit Kumar from ICICI Securities. Please go ahead.

**Mohit Kumar - Analyst, ICICI Securities**
Yeah, yeah. Good evening, and thank you for taking my question. My first question is on the Bangalore Tunnel Project, I think, Railway L1. Is there any update on that project as you can share?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
No, so it is at the same level. So that is what we know from the authorities, that we are L1. There is no further development there as of now.

**Mohit Kumar - Analyst, ICICI Securities**
Understood. Uh, coming back, one suggestion for the road, uh, road EBITDA. Of course, we understand that we are doing ACI accounting. Is it possible to share the operational EBITDA going forward, given that the of course foremost the our last three projects are have got operational for Ganga Expressway? Is it possible to share the the operational EBITDA going forward in the PPT? That will help for us.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Sure, Mahesh. We you can include this, but for the reference, for your reference and for and for the

benefit of everybody, we will share the numbers over the transcript. Over the call as well. So our, uh, EBITDA for roads business for Q2 is 354 crore, uh, and the Q1 was 288 crore. So that takes us to half-yearly number of around 642 crore of EBITDA for roads.

**Mohit Kumar - Analyst, ICICI Securities**
Understood. Going back to the airport business, uh, I think, uh, we were expecting to commence the work on Phase two of Navi Mumbai. Is there any, uh, yeah, can you just update us on that? Given that the, of course, the traffic is below par, are we, are we postponing that? That CapEx? And the, and the second question on the airport business is, uh, of last year, if you look at the non-aero business, uh, the, I think we took over the ground handling, uh, I think somewhere in Q1 FY26, right? And, uh, and, and that, that particular revenue is not present in the base quarter, while you see that number is present in the Q1 and Q2 FY27.

Can you help us understand that line item?

**Arun Bansal - Chief Executive Officer, Adani Airport Holdings, Adani Enterprises Limited**
So I'll take the first question, Arun, here, and then Rajesh will help you with the second question on exact numbers. So Phase two of Navi Mumbai has already kicked off. We have already onboarded the international consultant and the design work is ongoing. We have also in the process of finalizing the GC contractor, which will be onboarded within very, very soon. So Phase two of Terminal two of Navi Mumbai, the actual work will start within the month of November this year.

**Mohit Kumar - Analyst, ICICI Securities**
Understood. And on the ground handling, sir?

**Rajesh Poddar - Chief Financial Officer, Adani Enterprises Ltd.**
Yeah, so in case of ground handling, Rajesh here, so in case of ground handling, we had commenced operations at Mumbai, Ahmedabad, Navi Mumbai. Through 100% subsidiary AGH Port, and during this particular H1, we have earned a revenue of around 339 crore for a six month period.

**Mohit Kumar - Analyst, ICICI Securities**
So this was not present last fiscal completely, is it right?

**Rajesh Poddar - Chief Financial Officer, Adani Enterprises Ltd.**
Yeah, it was not a part of last fiscal.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Yeah, that is right. So Mohit, The entity was acquired and in-sourced, uh, somewhere in the middle of November. So it actually was present for approximately three or four months, uh, in the last financial year. So yes, if you look at the half-year number, it was not materially there.

**Mohit Kumar - Analyst, ICICI Securities**
Understood, understood. Uh, my question on the, on the solar and wind, uh, so on this particular quarter, do we have any idea how much is sold in the rooftop? And are you thinking about setting up ingot and wafer now?

**Murali Krishnan - Chief Executive Officer, Adani New Industries (Solar/Wind Manufacturing), Adani Enterprises Limited**
So there are two questions. So one is that on the rooftop, actually 56% of our sale was into the

rooftop market.

**Mohit Kumar - Analyst, ICICI Securities**
I see.

**Murali Krishnan - Chief Executive Officer, Adani New Industries (Solar/Wind Manufacturing), Adani Enterprises Limited**
And, and, uh, and in terms of ingot wafer, I would say that we already have 2.2 gigawatt of ingot wafer capacity, and the balance capacity will come up by 2028, which we are already working on. The engineering work is already started, so that will well align with the LMM three policy.

**Mohit Kumar - Analyst, ICICI Securities**
So you've commenced work on the balance eight gigawatt of inked wafer. Is that understanding correct, sir?

**Murali Krishnan - Chief Executive Officer, Adani New Industries (Solar/Wind Manufacturing), Adani Enterprises Limited**
Yeah, it will be actually a bit more than 6 gigawatts because, uh, the, in the, if you look at technically, the yield factor is approximately around eighty-seven to eighty-eight percentage to the nameplate capacity world over. So accordingly, the capacity installed will be slightly higher than the cell capacity what we have already in hand.

**Mohit Kumar - Analyst, ICICI Securities**
Understood. So is it possible to share the solar order book and the wind order book at the end of Q2?

**Murali Krishnan - Chief Executive Officer, Adani New Industries (Solar/Wind Manufacturing), Adani Enterprises Limited**
So, so, so in general, I, I can only say that our, our capacity is already booked for it. Both for wind as well as solar. Uh, we will not be in a position to give you the exact numbers at this point in time, but I can, uh, ensure you that the order book is already full.

**Mohit Kumar - Analyst, ICICI Securities**
Understood. The last question is that how much are CapEx done in H1, and is it possible to give us the broad breakup of the CapEx segment-wise?

**Murali Krishnan - Chief Executive Officer, Adani New Industries (Solar/Wind Manufacturing), Adani Enterprises Limited**
Mohit, what we have done is we have included standard FAQs as a part of our earnings presentation where we have included full breakup of the either appendix or the CapEx done.

**Mohit Kumar - Analyst, ICICI Securities**
Sure, sure, understood. So one more question if I may ask, you know, uh, in, you know, PPT of data center, uh, and I think there was the contract reservation, right, which was 1.2 gigawatt. I think this, this was shared, I think, uh, by end of FY26. Do we have similar number for, for by end of Q2 FY27?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Sorry, come again.

**Mohit Kumar - Analyst, ICICI Securities**
So there, there in an investor PPT which was shared earlier, there was a data center capacity of 1.2 gigawatts which was under contract reservation. Can you help us understand the definition of contract reservation and what is that number at the end of Q2 FY27?

**Murali Krishnan - Chief Executive Officer, Adani New Industries (Solar/Wind Manufacturing), Adani Enterprises Limited**
So see, what you can refer our data center slide, what we have included as a part of our presentation. So we are constructing data centers of 1.4 gigawatt capacity.

**Mohit Kumar - Analyst, ICICI Securities**
Correct, correct.

**Murali Krishnan - Chief Executive Officer, Adani New Industries (Solar/Wind Manufacturing), Adani Enterprises Limited**
Those are at various stages. Out of this, the capacity of 1.2 gigawatt is already tied up and is at a different level of implementation at the project construction. And the remaining capacity is open which can be taken up by anybody.

**Mohit Kumar - Analyst, ICICI Securities**
Understood, I will take it to you offline, thank you, thank you for asking my question. Thank you. Bye-bye.

**Operator**
Thank you. We have the next question on the line of Prateek Kumar from Jefferies. Please go ahead.

**Prateek Kumar - Jefferies Financial Group Inc**
Yeah, good evening. Congrats for great set of results. My first question is on airport business. Can you discuss progress on real estate CapEx and any specific milestone you are looking at by end of FY27, FY28 for city-side development?

**Arun Bansal - Chief Executive Officer, Adani Airport Holdings, Adani Enterprises Limited**
Yeah, so city-side developments, we have signed the contract, the HMA, for all the hotels we are building, uh, basically with our partners. The work is ongoing at five assets: Mumbai, Navi Mumbai, Ahmedabad, Jaipur, sorry, Lucknow, and Guwahati. And the work at Jaipur will start very, very soon. The Phase one, as I, I call it, we will be live at Ahmedabad by October '29, at Mumbai and Navi Mumbai by March 2030. Then we are undertaking some major capacity major CapEx project on, on aeronautical side.

As I said before, we are building a completely new terminal, Terminal two at Navi Mumbai. We are doing a redevelopment of Terminal one at NIAL, which will start from Q1 next year. We are building a completely new integrated terminal at Ahmedabad. In, in line with the Commonwealth Games which Ahmedabad city will host in October 2030. So that terminal will be ready, and we are doing some minor additions of, of capacity at Terminal two in MIAL, building additional capacity at Trivandrum, and a new terminal at Jaipur.

So there are a lot of CapEx, heavy CapEx items which are work in progress from now until 2029-2030.

**Prateek Kumar - Jefferies Financial Group Inc**
Sure. In the data center business, can you discuss the recent joint venture with Jabil Adani, Jabil partnership? What is the scope of the business and what is the, is this a new CapEx which the company is envisaging? And other question on data center is like we do read about a lot of position, uh, for data center setup, uh, like particularly in Vizag and Navi Mumbai, and where we are like looking to set up large projects. And it's called status of land acquisition or whatever is required for these projects, which just suggests that, uh, our projects are on time and we are looking at two gigawatt capacity by probably FY30.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Uh, hi Pratik, thank you. So you have two parts in your data center questions, so I'll take first. Oh, Jabil. So yes, uh, so the present joint venture which is with, uh, Edge Connects, uh, is a completely a data center play in terms of it, it operates in building and constructing the data centers, core and shell, ABP solutions and other related stuff. Uh, which you know about this. And what goes inside the data center is generally within the scope of customers. Now what, uh, we seek to do with Jahbil is that it's a completely new development, uh, different and separate from Adani Connect, where Adani Enterprises and Jahbil are looking to manufacture the AI racks and the data servers and related equipments.

And the manufacturing facility will set up will be set up in the country. So, uh, the, it is, it is still at an MOU stage and we are looking to finalize the definitive agreement over a few months. And, uh, once we have those signed, we will come up with the proper disclosure, uh, in line with the regulatory requirement, and we'll have the details included in our CapEx and other segments. So that was our part 1 of your question. On part two, yes, uh, the, the various data center locations which we have, uh, defined in our earnings presentation, we have access to majority of those lands and, uh, are already acquired and, uh, or are in the very advanced stage of completing the acquisition.

So we are very confident that these projects will be completed as planned and as any such.

**Prateek Kumar - Jefferies Financial Group Inc**
And just to confirm, you said the operational capacity moves from current ninety-five to one twenty-five to one fifty by '27 and five hundred by '28, and is that the number you said?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Five hundred over next, yeah, eighteen months. Yeah, so practically yes.

**Prateek Kumar - Jefferies Financial Group Inc**
Uh, sure. On road segment, uh, the, uh, performance, uh, or progress or the ramp-up at the new project seems a bit slow. Is, is that, is that underwhelming versus company's own estimates? And how do you see, uh, Like kind of progressing on a quarterly basis?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
I think it is progressing well, uh, but they are slightly, uh, off the mark where we, where we would otherwise like those numbers to be in terms of the capacity ramp-up at, uh, the toll projects. Uh, but this is practically Q2 being a seasonally, uh, rainy season plus the heavy floods and the situation in the north part of the country. So we will discount that. But we may, we, as we speak today, we are seeing a good progress at the increase for, uh, towards what we are expecting the number to be.

So yes, it's slightly off the back currently, but yes, we will catch up in next two quarters.

**Prateek Kumar - Jefferies Financial Group Inc**
Uh, last two questions. Firstly, on Anil, uh, we have commissioned new capacity of module. What is the run rate of volumes with the significant increase in capacity which we have now over the next two quarters?

**Murali Krishnan - Chief Executive Officer, Adani New Industries (Solar/Wind Manufacturing), Adani Enterprises Limited**
Yeah, we, we are expecting about two gigawatts for the next quarter, and, uh, that will be the run rate at which we'll be going with the new capacity coming in.

**Prateek Kumar - Jefferies Financial Group Inc**
Uh, thank you, sir. And I guess, uh, what is the mix of volumes, uh, like, uh, rooftop or to captive volumes? Will it significantly increase to Adani Green, or how do you expect to sell this volumes?

**Murali Krishnan - Chief Executive Officer, Adani New Industries (Solar/Wind Manufacturing), Adani Enterprises Limited**
So I have, as I have already mentioned previously, that the, in the capacity for the cell is expected to be commissioned during this financial year, towards the back end of this financial year. As the cell capacity coming in, actually the DCR content will be increasing, and that will increase the rooftop because that requires the DCR requirements. So we will be also having, uh, OCR capacity which will be used for the captive in the next two quarters considerably.

**Prateek Kumar - Jefferies Financial Group Inc**
Sure. Last question on the Mining Services and IRM. How should, I mean, these two segments have also seen lower volumes recently. How should we look at the annual volumes for these two segments?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
So I think seasonally, these 2 quarters are comparatively lower. Uh, but we expect them to grow, uh, from here, uh, in the remaining two quarters, and we should be at least, at least ten to 15% higher than where we ended last year.

**Prateek Kumar - Jefferies Financial Group Inc**
Sure, thank you for answering all my questions.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Yeah, for mining services particularly, and coal trading, or the IRM is typically, uh, it's more of a market-driven thing. So it will be difficult to give you any outlook given the given the coal shortage situation in the country.

**Prateek Kumar - Jefferies Financial Group Inc**
Sure, thank you all and answering all my questions.

**Operator**
Thank you. Participants who wish to ask a question may press star and one on your touchtone telephone. We have the next question from line up. Biplab Debarma from MK Global. Please go ahead.

**Biplab Debbarma - Analyst, Emkay Global Financial Services Ltd**
Uh, good evening everyone, uh, and congratulations on the excellent numbers. Uh, my first question is on the non-aero revenue that saw significant, uh, year-on-year jump. Uh, so could you, uh, please highlight what led to such significant jump in non-aero revenue?

**Arun Bansal - Chief Executive Officer, Adani Airport Holdings, Adani Enterprises Limited**
No, thanks for the question. Yeah, so non-aero, our strategy has been three-fold basically. Number one, we are heavily investing in digitization. So we are working with Adani One app, which we have revamped to focus only on airports, and hence we are able to increase the penetration year over year. This quarter we had almost 25% of our non-aero transactions have happened over digital. As a result of that, we are able to increase the average transaction value per passenger We are able to increase the penetration.

And the third thing is we are able to premiumize most of our shops. We have brought in new lounges on board. And of course, Navi Mumbai initial ramp-up also helped because Navi Mumbai, there was no non-aero revenue last year. So combination of all those has helped, and partly also the ground handling services, as one of the colleagues asked. There was no ground handling last year, which got incorporated this year. So multiple factors contributed to a strong non-aero growth.

**Biplab Debbarma - Analyst, Emkay Global Financial Services Ltd**
Okay, uh, now, uh, uh.

**Operator**
Mr. Biplap, if you come kindly closer to the microphone, as we are unable to hear you very clearly.

**Biplab Debbarma - Analyst, Emkay Global Financial Services Ltd**
Okay, hello, am I, is it okay now?

**Operator**
This is much better, yes.

**Biplab Debbarma - Analyst, Emkay Global Financial Services Ltd**
Okay, okay, thank you. Uh, so my, my, my second question is, uh, on the, on the CapEx. Commitment. You have quite significant CapEx expected in airports, in data centers, I think even in defense. So could you give us some, some kind of, you know, color on the CapEx commitment over the next three to five years, and which business segment will have significant CapEx that That's my second question.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Hi, Biplab. So we have given the capex which is already incurred as a part of our standard details in the presentation itself. In terms of the outlook, we will stick to what we outlined in our earnings call during Q1. So we expect to do the capex at a run rate of around 40,000 crore. So we may be somewhere in the 35,000 to 40,000 crore, and which is a run rate we expect to continue. And over next couple of years,

**Biplab Debbarma - Analyst, Emkay Global Financial Services Ltd**
Sorry.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Yeah 35,000 to 40,000. And the heavy lifting will be done obviously by airports, uh, data center, and PVC.

**Biplab Debbarma - Analyst, Emkay Global Financial Services Ltd**
Okay, okay, that's good. And, uh, just, uh, wondering, sir, um, you know, um, you had an accident result And what kind of EBITDA do you do you think in FY27 will end up with, and the kind of margin that we think that will do in FY27-28?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
I think Biplap have we refrained from giving any specific financial guidance. My apologies for not being able to answer this, but yeah.

**Biplab Debbarma - Analyst, Emkay Global Financial Services Ltd**
Uh, that, that's fine, that's fine. Thank you, thank you, and all the best, and congratulations again.

**Operator**
Thank you. We have the next question from, uh, Lok Diwara. Please go ahead.

**Alok Deora - Analyst, Motilal Oswal**
Uh, sir, good evening and congratulations on decent numbers. Uh, sir, just had a couple of questions. The copper business has seen significant traction, uh, so do we see this run rate kind of continuing Or would it, would we even see better run rate in coming quarters? So that is question one. And the second question is that we, we have been seeing that airlines being a little hesitant to move from, uh, the, uh, you know, uh, uh, T1, T2 airport to, uh, Navi Mumbai. So what kind of implications can we can it have on us?

Or, uh, if you can just throw some light on that, or is there any impact at all?

**Arun Bansal - Chief Executive Officer, Adani Airport Holdings, Adani Enterprises Limited**
So let me answer the airline question and then Manan, my colleague, will answer the, the copper question. So airlines, uh, of course this is a very consultative and long-drawn process where we need to get the confidence of airline that infrastructure is ready at Navi Mumbai. And it always happens whenever new infrastructure comes in. As you would have seen on this Sunday and Monday between 3 domestic carriers We have announced the movement of between those 3, 18 international flights from Navi Mumbai, from existing Mumbai to Navi Mumbai, that cater for roughly yearly volume of 3 million.

And we are in discussion with more airlines to move the traffic for us to be able to redevelop the T1. And we are fairly confident, as I said earlier, that we will end financial year '27-'28 With a run rate of 20 million, which is the peak capacity of Navi Mumbai. Over to you, Manan, for copper question.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Thank you, sir. So hi, hello. Copper is, yeah, so we have two very good quarters in terms of Q1 and Q2, and the Q2 has been very good. So if you look at the margins that we make on our revenues, so EBITDA as a percent of revenue, it has been around seven to 8.5% is the range where we have operated during. But on a long-term basis, our estimate is, because this is very a commoditized business and, uh, the prices have ramped up in some of the byproducts like sulfuric acids, so that is something which have contributed to the good, good set of numbers.

But on a long-term basis, yes, our utilization of the plant and the ramp-up will increase from 64%, uh, in Q2 to around 80-85% as we close the, this current financial year. So the absolute number will definitely increase in terms of revenue, but our operating range, uh, for current fiscal may be slightly higher. But yes, on a long-term basis, it will be around 4-6% is the range where we will operate, uh, as a margin. Uh, but yes, as we increase our plant utilization, the absolute number can be around the same number where we are.

**Alok Deora - Analyst, Motilal Oswal**
Uh, got it, sir. So just one follow-up on the airlines answer, uh, which, uh, you had given. So just wanted to understand if there is any, uh, delay in airlines, remaining airlines willing to shift the operations. So does it have any implication on us, or it, it really does not, uh, change anything as far as we as an airport operator is concerned?

**Arun Bansal - Chief Executive Officer, Adani Airport Holdings, Adani Enterprises Limited**
No, so you know, the timeline to start the redevelopment or demolition part of T1 is fixed. We will start from summer schedule, which is April 2027. So airlines will have to make a choice, certain airlines, not all, either they move to Navi Mumbai or temporarily stop flying to Mumbai. These are, I'm mainly talking about international airlines, but there are very few discussions left, and I'm fairly confident that collaboratively in next one month we would be able to come to a conclusion with those airlines also.

There might be one or two airlines who decide not to operate from Mumbai for a couple of years, but that will have almost no impact on the overall passenger count.

**Alok Deora - Analyst, Motilal Oswal**
Got it, sir. Uh, that's very helpful. Uh, thank you, sir. All the best.

**Operator**
Thank you. We have the next question on the line of Prateek Singh from IFL Capital. Please go ahead.

**Prateek Singh - Analyst, IIFL Capital**
Hi, good evening. Thanks for the opportunity. The first question is on the solar business. Just looking at it, it looks like realizations have fallen on a QOQ basis, but EBITDA margins or EBITDA per unit has gone up. So what are the key two to three parameters which are driving it?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Yeah, so if you, if you, uh, look at the Q1 results what we have, uh, given, as well as in the earnings call we mentioned that we have closed some of the advance authorizations, which is approximately around 89 crores impact that has come up. So that is one of the main reasons for this impact. Does it answer your question?

**Prateek Singh - Analyst, IIFL Capital**
Yeah, understood. Uh, now second, on the data center business, as you are incrementally signing, uh, prelease contracts with multiple hyperscalers, uh, sequentially every quarter, on a like-to-like basis, I understand it might be difficult, but on a like-to-like basis, are you seeing an increase in rental rates over time in dollar terms?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
So we will, we can get you the specific details and come back on this. But broadly, uh, there have been some increase in the rates over last 6 months, uh, but they are not material in terms of, uh, where we are looking at those numbers. So broadly, the ROCE or the return on capital we were making earlier are stable, yeah, in terms of the data center that we, that is our scope of work in the Adani Connects.

**Prateek Singh - Analyst, IIFL Capital**
I understand, uh, but given that we lock in capital, uh, 60 to 80, uh, crores per megawatt. And we have seen commodity price inflation. There is a tightness in equipment supply as well. So, so there might be a risk that CapEx per megawatt would be going above what we earlier thought, maybe six, seven months back. So is this something when we negotiate with hyperscalers, they, they agree and they agree to higher rates, or we are still in the process where we want to lock in as much capacity as possible and at, at slightly higher rates than, than needed?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Please see, when, when I answered you earlier, what I meant was we protect our what the return on capital employed that we want to make as a part of this business. So wherever we are seeing the increased CapEx, we, that will be factored in when the billing is considered for the, uh, the new sign-off or the new sign-up of the project which we are doing. So given that, uh, Discounting for that, everything, the rates are more or less stable in the broad same range where we were operating earlier.

**Prateek Singh - Analyst, IIFL Capital**
Understood. My third question is on the copper business. Uh, so we have been hearing a lot, obviously TCRC are negative, availability of concentrates is very tight globally. Uh, have you been facing any issues, uh, sequentially in procuring supply, or things are fine right now and we are able to procure supply at decent costs?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
So far as the procurement of raw material is concerned, we have not seen any significant challenge in terms of what we are hearing otherwise in the market because we have some of the long-term contracts tied up to a significant part of our requirement, uh, that, that insulates us from the such, uh, such, uh, variations in the market. So as of now, we have not seen any situations where we are not able to procure the proper goods.

**Prateek Singh - Analyst, IIFL Capital**
Thanks. Just two bookkeeping questions very quickly. Uh, your investments in JB and Associates is around 2,400 crores in first half, uh, similar level which we did in the entire FY26. So is it safe to assume it's largely data center?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
It's primarily data center, yes. You are saying investment in equity accounted investments, right?

**Prateek Singh - Analyst, IIFL Capital**
Correct, correct.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Yeah, so that is the data center.

**Prateek Singh - Analyst, IIFL Capital**
Okay, and the last question, uh, I can take it offline also. So the other expenses line item in our P&L at 6,500 crores this quarter is the lowest in three years. Uh, what exactly is driving it?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
So that will boil down to again the in-depth accounting of the service concession contracts where the construction of of road activities are generally passed through P&L. That's why you see the P&L bloated to the extent of revenue and expenses both, because the construction expenses are passed through your P&L, and that is something which is, uh, causing you the variation in the other expenses.

**Prateek Singh - Analyst, IIFL Capital**
Oh, very well, that explains it. Thanks, thanks a lot, and all the best.

**Operator**
Thank you. We have the next question from Kartik Kohli from Kotak Securities. Please go ahead.

**Kartik Kohli - Analyst, Kotak Securities**
Thank you for taking my question. Uh, my question is more on the non-aero part of the revenue, very strong growth. Is there an element of fixed portion of this non-aero revenue being accounted for? Which is related to new shops being opened, let's say, at Navi Mumbai Airport or say the newer renovated shops open at Mumbai Airport. Is there a fixed element to this which is contributing to the growth on a YOY basis? That will be my first question.

**Arun Bansal - Chief Executive Officer, Adani Airport Holdings, Adani Enterprises Limited**
No, thanks for the question. So there is one element which was specific to Q2 and that is the new hangar sale we have done at Navi Mumbai. Which got recorded in Q2 financials. Rest all the new opening of shops, new lounges, everything is a recurring business which will continue.

**Kartik Kohli - Analyst, Kotak Securities**
My second question is on data centers. Uh, so it is more on a broader business sense. We wanted to understand, uh, that since you're signing up, uh, with You are not

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
clearly audible. Hi, hi, Karthik, you are not clearly audible. Mr. Karthik,

**Operator**
request you kindly come closer to the microphone so that we can hear you loud and clear.

**Kartik Kohli - Analyst, Kotak Securities**
Sure, is this better?

**Operator**
Yes, we can hear you now.

**Kartik Kohli - Analyst, Kotak Securities**
Yeah, sorry. So the last thing on data center, we wanted to understand from a broader business

perspective, now that you're signing contracts with, you know, a lot of hyperscalers across the globe, and a lot of these players have undertaken a lot of debt. Uh, so is there a, you know, uh, failsafe in your agreement with such hyperscalers in terms of take-or-pay agreements and, you know, any such protections that will allow you to, you know, recoup at least part of the revenues if such, uh, you know, hyperscaler customers end up not taking up capacity?

Uh, in the event of their, you know, at least on their individual finances not working out, is there a failsafe for that?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
I think it is there as a part of normal contractual commitment. It is always there. Uh, there are safeguards and the guardrails which are built out in any agreement. Those general contractual guardrails are there, but on specifics of take-or-pay, uh, I think we will have to come back, check and come back after, uh, after the contract and the legal review.

**Kartik Kohli - Analyst, Kotak Securities**
Yeah, okay, understood. Uh, secondly, um, on the services business within, uh, Adani Connect, just wanted to understand, uh, what sort of services are being, uh, emphasized there and what sort of, you know, contribution to overall margins that can come from there. Is there a sense we can get here?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
You said Adani Connects, right?

**Kartik Kohli - Analyst, Kotak Securities**
Yeah, so within the business there is a managed service element and O&M element. I just wanted to get a sense of what sort of EBITDA contribution, or at least on a margin contribution, that can come from there.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
So I think we have not even publicly disclosed as a part of our earning presentation the data center number yet, which we plan to do somewhere in towards the end of the year. So we will have the financial disclosure coming up there. So I think that is where we will try to include those breakups as well. But largely the majority part of the revenue and the EBITDA will flow from the lease rental kind of mechanism where the offtake is taken up by the hyperscalers.

**Kartik Kohli - Analyst, Kotak Securities**
Understood. Just to slip in one last question, because you mentioned on Kutch Copper that a major chunk of your raw material from that, from the perspective of the copper business is already taken care of. Could you specify to what degree that, uh, you have a contract in place for your capacity utilization

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
in terms of offtake or the procurement?

**Kartik Kohli - Analyst, Kotak Securities**
Both offtake or procurement, whatever number that can be provided.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Yes, so offtake, in terms of offtake, if you really look at, we have two joint ventures, uh, which are in-house in terms of the copper So that gives us assurance of the offtake for around twelve to 15% of our capacity. Excluding that, copper is something which gets imported in the country. So we are always demand-heavy country against what is the supply available in the country. So that's where we are not very much worried about the offtake is concerned. In terms of procurement, we have already tied up approximately fifty to 60% of our long-term term requirement on the long-term basis, and on a short-term basis another 20% is already contracted.

So, and we expect the plant to continue to operate towards the end of the year by 80-85%, as I highlighted earlier. So that's where, uh, I think, so in that sense, we are fully secure, uh, from the supply chain economics as well as the offtake requirements.

**Kartik Kohli - Analyst, Kotak Securities**
Understood, sir. Thank you so much.

**Operator**
Thank you. Participants who wish to ask a question may press star and 1 on your touchtone telephone. We have the next question from the line of Prateek Kumar from Jefferies. Please go ahead.

**Prateek Kumar - Jefferies Financial Group Inc**
Yeah, thanks for the opportunity again. I just have one question. We had acquired the JPA assets via NCLT route. Out earlier this year. No cement business and power business was divested to other companies. Uh, this hotels and, uh, F1 and the big land parcel in Greater Noida all like kind of remained with Adani Enterprise. Uh, what are the, what are the plans for all these assets? Uh, if the F1 restart happen in Adani Enterprise itself or in a separate entity?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Hi, Pratik. Uh, so yeah, you are right, the bidding entity was Adani Enterprises, but the implementing agency for, uh, it was not Adani Enterprises, it was a private entity called Adani Infra India Limited. So nothing of the JL acquisition remains with us and, uh, is completely off the table for Adani so far as AEL is concerned.

**Prateek Kumar - Jefferies Financial Group Inc**
So the hotel projects and, uh, the land parcel all is now off The company. Okay.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
Yeah.

**Prateek Kumar - Jefferies Financial Group Inc**
Okay, thanks for clarity.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
And we have not contributed any equity or any funding also in the project, so we are it is completely off AEL.

**Prateek Kumar - Jefferies Financial Group Inc**
Sure, thank you.

**Operator**
Thank you. We have the next question on the line of Deval Shah from RBSA Investment Manager. Please go ahead.

**Deval Shah - Analyst, RBSA Investment Managers**
Hello audible

**Operator**
Deval we are not able to hear you very well requested kindly come closer to the microphone or

**Deval Shah - Analyst, RBSA Investment Managers**
Hello hello is it audible now hello yes

**Operator**
we can hear you now

**Deval Shah - Analyst, RBSA Investment Managers**
or so I just wanted to get some more inside on the primary industry I see that we have significantly increased And this includes the metals, mining, and the iron special, specialist manufacturing. Significantly, probably would be contributed by the copper, but I want just like to get some more insight into this, uh, 5,000 crore EBITDA.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
So you are right, uh, primarily, uh, the increase which you see on the first slide or the second slide of the presentation is come from the open. Apart from that, uh, the major contributors are Integrated Resource Management and the Mining Services, for which we disclose the results and the segmented numbers separately. And one more part which is part of the primary industry is Karmankul Mine. And, uh, that is where against the last year, because of the coal prices are good and the plant is running at an optimum capacity, the mine is running at an optimum capacity, uh, the EBITDA has started flowing from that, uh, point as well.

And that is where we have for the quarter two, we have done an EBITDA of around 470 crores. And cumulatively for the half year, the EBITDA has been at 840 crores, which was generally our annual run rate, expected run rate. So though because of the gold prices, uh, those numbers have come out good, and that is what I think will make up for the remaining part which you are looking at.

**Deval Shah - Analyst, RBSA Investment Managers**
Okay, and, uh, about the specialist manufacturing, so can you please give some more insight into it, that, uh, what sort of capital we are committing and, uh, the, the size, uh, which probably we, uh, we are, uh, we are thinking of, um, so in terms of the revenue and the EBITDA.

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
So the specialized manufacturing is primarily defense, uh, that we refer to. And, uh, so in terms of the overall numbers that we are presenting, those are not very significant, and that's why they do not pass the criteria of segment reporting, and hence those are not separately reported. But yes, we are doing meaningful work there, uh, but nothing which can be reported as of now.

**Deval Shah - Analyst, RBSA Investment Managers**
Okay. And since last, uh, what I, I've seen that we have almost, uh, about eighteen to 20% of our

capital has gone into PVC. So can you please give us more insight on the timelines about the PVC business and where we are, some more insight into the entire segment?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
So yes, so we are constructing one million metric ton capacity plant at Mudra and wherein it's approximately 26,000 crore CAPEX plant that we are building up there. Out of which I think we have already closed 60% percent mark in terms of the project spend as well as the construction on ground which we propose to do there. Uh, so as per timeline, the first part of the overall CapEx is expected to get commissioned in the next fiscal. So that's where you will see some kind of numbers coming in there.

And, uh, from after it gets commissioned, over a period of next six to nine months, the plant will get stabilized and, uh, we'll, we'll see the numbers flowing in. So that's where we are, uh, in the PVC. So the plant is progressing well and, uh, on schedule.

**Deval Shah - Analyst, RBSA Investment Managers**
Okay, so we have a, so to our understanding that we only have a plan for manufacturing the PVC, right? So we, anything apart from, so is there anything else on the PVC line or it's just the PVC or anything else on the chlor-alkali?

**Manan Vakaria - Head of Finance, Adani Enterprises Limited**
So yes, the chlor-alkali is also there. So PVC and related, uh, chemicals in the materials around

**Deval Shah - Analyst, RBSA Investment Managers**
Okay, okay, thank you.

**Operator**
Thank you, ladies and gentlemen. That was the last question. I now hand the conference over to the management for closing comments.

**Murali Krishnan - Chief Executive Officer, Adani New Industries (Solar/Wind Manufacturing), Adani Enterprises Limited**
Uh, thank you so much for all the questions, and, uh, we close this session. Thank you so much.

**Operator**
Thank you. On behalf of Adani Enterprises, this concludes the conference. Thank you for joining us, and you may now disconnect your lines.