Management Discussion

Sabri Hazarika - Analyst, MK Global Financial Services
Yeah, thanks. Good evening, everyone. On behalf of Emkay Global, I welcome you all to the Q1 FY '27 post earnings conference call of Adani Enterprises Limited. We have with us the senior management from the company led by Mr. Robbie Singh, Chief Financial Officer, Adani Enterprises; Mr. Arun Bansal, Chief Executive Officer at the Adani Airport Holdings; and Mr. Rajesh Poddar, Chief Financial Officer, Adani Airport Holdings; Mr. Muralee Krishnan , Chief Executive Officer, Adani New Industries Solar Manufacturing; Mr. Manan Vakharia , Head of Finance, Adani Enterprises; and Mr. Jitendra Khyalia , Investor Relations, Adani Enterprises. So today's session would be an update on the results and the outlook by the management followed by the question -answer round.

So now I request Mr. Robbie Singh to -- Robbie Singh for the opening remarks. Over to you, sir.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Hi. Good evening, everyone. Thank you for joining us today for Adani Enterprise earning call. As you know, AES portfolio comprises primarily of core infrastructure focused businesses spanning energy, utilities, transport, logistics and primary industry. For the current quarter, our results reflecting the discussions that we've had over the last one year on value unlock and various interactions over the year. The investments made over the last few years are now progressively moving from build out phase to value realization phase.

Over the next few quarters there will be a clear pathway visible for accelerated value creation from our diversified portfolio of assets, primarily led by airports and roads. The focus has now shifted from establishing capabilities to maximizing returns, continuing ramp up in operational performance and increasing overall asset utilization. With the caveat in all of this being that we will continue to report historic capex numbers and the -- one of the highest capex years of our business this year, we are well on track to achieving that.

Moving to quarterly financial performance, all on consolidated basis. Total income increased to INR33,546 crore, this was an increase of 50%. This is primarily driven by a reset that is happening in the business as our copper smelter is coming online. Highest quarterly EBITDA at INR5,642 crore is an increase of 49%, again reflecting the businesses coming online plus specific price realization. Continuing profit before tax stands at INR1,295 crore. The establishing businesse s EBITDA on Rajvi rising on account of capacity ramp up of our Copper business.

Certain project updates. We've signed a new contract in data centers for 400 megawatt taking our total capacity to rough -- signed capacity roughly 1 gigawatt. In the road business, the largest greenfield project of Ganga Expressway has been inaugurated and toll collections have begun in the middle of the quarter gone by. We expect the ramp-up to complete over the six to nine months for the road to be operate -- operating at full capacity. We've added another BOT road project of 620-odd lane kilometers.

A capital market and we also like to thank all of you plus investors on this aspect, which is we did the largest QIP of INR5,000 -- INR15,000 crore of any non-financial corporate. This was about 4 times oversubscribed. Again, I take the opportunity to thank you and all investors who participated. This was very well received, and we are pleased to see the continued diversity in our shareholder register.

I'm pleased to introduce some of our business CEOs, and we'll continue this trend of progressively bringing our CEOs who run our businesses on basis of which all these results are possible. Today

we have Arun Bansal, CEO of Adani Airports, and for the first time, Muralee, who's CEO of Adani Solar, and they will take you through their respective businesses.

First, I hand over the call to Arun, CEO of Adani Airports. Over to you, Arun.

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
Thank you, Robbie. Good evening everyone and very welcome to this investor call. Adani Airports is one of India's largest private airport platforms, operating a portfolio of eight operating airports contributing approximately 23% of India's passenger traffic and 29% of country's air cargo volumes, underpinning our scale and strategic importance in India's aviation ecosystem.

Adani Airport current quarter results demonstrate continued growth with resilience despite geopolitical headwinds. The international travel operations at our Navi Mumbai Airport have started from July 15, 2026, and will continue to accelerate during the year. These results were led by tariff revisions at our Mumbai airport, the start of Navi Mumbai operations, and continued momentum in our non-aeronautical revenues. Our non-aero revenues are supported by expansion of non-aero activities across all our airports.

If I move to financial and operational performance during Q1 financial year '27, passenger traffic was 24.2 million passengers. Total income was INR3,763 crore, which was up 39% year-over-year. EBITDA increased by 49% year-over-year to INR1,633 crores. Aero and non-aero revenue delivered robust year-over-year growth of 16% and 53% respectively in Q1 financial year '27. We also operationally added seven new routes and one additional flight during Q1 '27.

With that, I hand over to my colleague, Muralee.

Muralee Krishnan - Chief Executive Officer, Adani New Industries (Solar Manufacturing)
Thank you, Arun, and good evening, ladies and gentlemen. Adani New Energy Ecosystem is developing an end- to- end integrated ecosystem for manufacturing solar panels and wind equipments. As all of you already know, Adani Solar has featured in the elite list of Top 10 global solar panel manufacturer. And Adani Wind became only Indian company in the Top 15 global wind turbine manufacturers. I'm happy to inform you that out of our expansion plan of 6 gigawatts we have commissioned module line of 1.7 gigawatt in the month of June '26, w ith this we have now total operational capacity of 5.7 gigawatt of module line and 4 gigawatt of cell line. We are on schedule to commission both module and cell lines to 10 gigawatt by end of this financial year.

During this quarter the domestic module sales have increased 1,340 megawatts up by 107 percentage year- on- year basis. This demonstrates strong demand of Adani Solar modules in the domestic market also which has fully absorbed the export intake. Reflecting on this strong domestic demand we have decided to close advance authorizations in imports taken are also making payment of applicable duties during the quarter.

Moving on to the financials and operational performance of Q1 FY '27. Module sales to 1,340 megawatts. Wind turbine sales to 64 sets which is up by 83% year- on- year. Total income at INR 3,937 crores and EBITDA INR 972 crores.

With this I hand over back to Mr. Robbie. Thank you.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Thanks, Muralee. And thanks, Arun. I quickly take you through the remaining segments. On the mining services portfolio we have 18 mining services agreement with a peak capacity of 145 million tons per annum. We are operating at -- currently at 55 million tons which is approximately 38% of

the total contracts we have. More importantly, as we continue to bring on new contracts of -- at operational stage, we will -- we have taken the total available operating capacity in contracts operational to 93 million tons thus giving us a good ramp up over the next coming two to three years.

During the quarter dispatch volume stood at about approximately 11.8 million tons. Revenue at INR1,174 crore and EBITDA at INR421 cr. In the Integrated Resource Management business portfolio trading volume was at 8.3 million tons, revenue at INR7,000 crore [Phonetic] and EBITDA increased to INR894 crore. This is largely due to price realization and the impact of geopolitics.

I'm -- for the first time we are introducing copper portfolio into our numbers. I will lay out the plan for this. We will have much more detailed presentation on this in our December quarter results and we will formally do a proper showcase of the copper business post the annual results in March.

But as we stand today, our copper sale volume of -- is at 64.7 million tons with the capacity utilization now at 52%. Revenue at INR10,922 crore giving us an EBITDA of INR749 crore for the quarter.

With this we are open for Q& A. Thank you.

Questions & Answers

Operator
Thank you very much. We will now begin the question- and- answer session. [Operator Instructions]. We take the first question from the line of Mohit Kumar from ICICI Securities. Please proceed.

Mohit Kumar - Analyst, ICICI Securities Ltd
Hi. Good evening, sir, and congratulations on the successful raise of money to the QIP. My first question is has there been any change in the capex plan for FY '27 and FY '28 after this raise of capital?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
As I said in my opening comment, absolutely no. We are committed to the capex that we outlined at the start of the year and we are actually tracking to that number very closely and we will stick to that guideline.

Mohit Kumar - Analyst, ICICI Securities Ltd
Understood. My second question is can you help us with expected commissioning of, I think we have -- broadly I think we have now 1 gigawatt of data center. How do you think this ramp up will happen over the next couple of years?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Second, we covered this in an investor deck also it is on Page number 15. So we are expecting the capacity ramp up to the -- to hit about 500 megawatt over the next three years and then because most of the post that most will be large and then every two or three years a large addition will occur. So the first large addition will occur in the next two to three years will take us from current about 65 megawatt to over 470 megawatt operational.

Mohit Kumar - Analyst, ICICI Securities Ltd
Understood. I think you're talking about the Navi Mumbai Phase 2, is it -- are you planning the construction to start in F '27 or think it is slightly longer- term?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
I'll let Arun answer that question. Arun, please.

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
So can you repeat the question?

Mohit Kumar - Analyst, ICICI Securities Ltd
My question was a Navi Mumbai Phase 2. Yeah. Where are we right now? Is it -- is this, will the construction start in F '27 or F '28 or it is a longer -- it is something will happen in the long- term?

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
No. The construction will start in this financial year itself. We are in very advanced stage of design work and excavation work will start as soon as the monsoon is over, this year, this financial year itself.

Mohit Kumar - Analyst, ICICI Securities Ltd
Understood. My last question, is it possible to share the defence EBITDA in the quarter and the last year if possible?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
No. We are not, we are not currently going through that. It's not material at the moment and we will go through that once we have set up the entire ecosystem and we'll at appropriate time showcase that things.

Mohit Kumar - Analyst, ICICI Securities Ltd
Understood, sir. And thank you and all the best.

Operator
Thank you. We take the next question from the line of Prateek Kumar from Jefferies. Please proceed.

Prateek Kumar - Analyst, Jefferies Financial Group Inc
Yeah. Greetings, sir. Congrats for good results. My first question is a bit top down. So where do you see your current like large businesses as airport tunnel, of course, data center is going to be a big business in a few years. So where do you see these businesses going in five years time in terms of size, maybe in case of airport passenger or like size of the overall business from the overall company perspective?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
I think five years is difficult because we don't outline. We have outlined an overall capex plan for the portfolio all the way to 2030- '31. We can share that specifically for AEL which we have done on the roadshow during the QIP. We -- I -- we can note your question and reshare that for the benefit of everyone and we can put it up on the website again. But you know we are at a point where specifically with the airport, with Arun and team, we at a point where increasingly the business is on a standalone basis going exceedingly well. And as of we have maintained that we will have -- we will

come to a decision point in relation to rewarding the shareholder of AEL with somewhere around 2028 in terms of this business being demerged.

And -- but other than that directly to your question we will actually point you to the AEL's offering circular and roadshow presentation. But we take your question on note and the team will update and upload the question so that it's available to everyone.

Prateek Kumar - Analyst, Jefferies Financial Group Inc
Sure. Okay. Certain bookkeeping questions. What broke the interest expense sharply during this quarter sequentially?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
No. That's largely because of the capitalization of large assets, Ganga Expressway, airports. But no, no specific large scale change has occurred. If you see the data I'll point you to the page on our 18 hour presentation. If you go to Page number 25 of the presentation it will give you the full detail of the current debt stack of the business and the ratios attached to that. So there's no material significant change that has occurred in any one. Until unless I'm missing your question and we have some follow- up question detail on this that I'm not able to ascertain from your question.

Prateek Kumar - Analyst, Jefferies Financial Group Inc
My question was like particularly because you commercialized Navi Mumbai like prior quarter, copper was already commercialized. I also thought that Ganga Expressway was also like partly commercialized earlier but INR700 crore on a Q-on- Q basis there is a swing? That was my question. Also like now are you looking at like for the INR9,000 crore interest expense for the year?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
That's largely because as the assets are capitalizing so the interest payment is coming onto our books. But that is a change of the on a consolidated basis the INR1,905 crore becoming INR2,004 crore that directly linked to the asset capitalization.

Prateek Kumar - Analyst, Jefferies Financial Group Inc
Sure. There's a couple of other questions. So on your mining services performance was like bit muted and in terms of volumes while trading IRM business EBITDA was very strong. So how are you looking in terms of volumes in these two businesses like for FY '27?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Mining services will continue as it is. Like I said we are currently at about 40 -- just 149 million tons dispatch. We expect that the -- with the new mine coming online, we expect somewhere between the range of 16% to 20% growth in the mining services in relation to simply because one new contract is now operational. And in the IRM I would -- we like to caution a little bit in the sense that it's more important to look at the for the volume, the volume is consistent. The swing that is occurred is largely due to the geopolitics and it can -- that can sustain for a period of time b ut that's a volatility- induced increase.

Prateek Kumar - Analyst, Jefferies Financial Group Inc
Sure. I'll get back to the queue for questions in the call. Thank you.

Prateek Kumar - Analyst, Jefferies Financial Group Inc
Thanks.

Operator
Thank you. [Operator Instructions]. We will take the next question from the line of Girish from MS. Please proceed.

Girish Achhipalia - Analyst, Morgan Stanley
Yeah. Thanks for the opportunity. I had -- first question was on airports, so congrats on very strong non- aero growth, almost 53% for a passenger growth of 4%, wanted to understand what part of this growth is driven by Navi Mumbai? I understand even strip off that the organic portfolio has done well. If you can highlight some of the key strategies that you guys are focusing on. I understand the digital app is a key part of that strategy. Should we look at similar growth rates continuing for the full year or how we should think about the full year non- aero revenue growth? Thanks. That's my first question.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Arun, do you want to take this?

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
Yeah. No, thanks, Robbie. So you are absolutely right. The non- aero growth to a very large extent is driven by increasing our ITP and also the ATV per passenger, not so much by Navi Mumbai because Navi Mumbai is scaling up. As I said the international flight only started post the closure of Q1 by 15 of July but we see growth across all non- aero verticals duty- free F&B lease and rentals. And we also started one new line of business which has started to be meaningful financials in terms of ground handling business from this year and which will be a recurring business for every quarter for us.

Girish Achhipalia - Analyst, Morgan Stanley
And should -- how should we think about the annual number? Like any estimate on how the growth could be for the balanced part of the year? Particularly non-aero.

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
Yeah. See, non-aero, I mean of course it depends on the current geopolitical issue where they could hamper the passenger growth significantly especially the international passenger. So if the growth comes back in the international passenger to us long you should see the similar growth continuing during the year.

Girish Achhipalia - Analyst, Morgan Stanley
Secondly, just on the roads portfolio, I don't see the EBITDA, maybe I missed it. If you can quantify what's been the EBITDA for the quarter given that Ganga Expressway has also started?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
The roads EBITDA is INR288 [Phonetic] and we expect it to continue to ramp up because Ganga Express is nowhere near close to its capacity at the moment. It's ramping up. If we expect the ramp up to continue and stabilize over the next nine months to 12 months.

Girish Achhipalia - Analyst, Morgan Stanley
And my last question was on copper. So very strong and sharp improvement. Any one- offs here or should we expect this run rate of let's say between INR750 crore to INR800 crore per quarter going into the balance of three quarters of the year as well?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
I think I would just like to -- whilst we are very happy with the result but I think as you understand in the -- it's basically a specific business in relation to its process. So we expect the -- that the EBITDA margin on sales which currently this year -- this quarter has been about 7%. In long run we expect that to be about closer to the 5% range and we are currently at 52% utilization. So you expect the utilization to head towards 75% and consequently with that kind of utilization increase, the stable quarter- on- quarter EBITDA, yes, we expect that to remain in this INR800 crore range but as the capacity ramps up mathematically the EBITDA will go up.

But the -- please be mindful that currently on INR10,900 crore, our EBITDA is INR749 crore, which is roughly 7%. But in the longer run we'd expect that number to be about 5%, although the revenue number will be lifting significantly from here as the lines and the ramp up matures.

Girish Achhipalia - Analyst, Morgan Stanley
Thanks, Robbie. I'll fall back in queue.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Thank you.

Operator
Thank you. We will take the next question from the line of Manish Somaiya from Cantor. Please proceed.

Manish Somaiya - Analyst, Cantor Fitzgerald
Good Afternoon.

Operator
I will request Mr. Manish to unmute and then speak.

Manish Somaiya - Analyst, Cantor Fitzgerald
Hey, can you hear me? Hello?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Yes, we can. We can, Manish.

Manish Somaiya - Analyst, Cantor Fitzgerald
Okay. Got it. Okay. Awesome. My apologies. I always have this issue with my phone. Maybe a question for Arun. Obviously the airport business is growing nicely. Very impressive business overall. Is that a milestone that we should be thinking about in terms of breakeven for earnings before taxes type metric? Obviously we see EBITDA moving much- much higher obviously at the depreciation associated with the growth, the start-up costs, et cetera? But how should we think about the profit before taxes on a break even basis for that business?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
I'll take. Manish, it's Robbie, in terms of the technical finance part and obviously on the business side, Arun can comment. Arun, please feel free to comment when...

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
Sure. Sure.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
...you want to. But just on the, Manish, the way we look at the structure of the airport business is that it's a RAB-based business. So the more important thing is what is our RAB, regulatory asset base, changes, and consequently, what is the RAB income that will occur from the increasing regulatory asset base. So Mumbai has added a lot of regulatory asset base, and we expect our regulatory asset base to rise actually from current INR37,000 odd crore to close to INR70,000 crore. So it's a RAB growth and then consequently the regulatory return permitted.

The metrics that we would -- and we will introduce that as we go through over the next 18 months, which are like the gross spend rate of the consumer, we report that number. Arun mentioned in his opening comment as well, growth spend rate of people visiting at the airport and we will continue to -- as Arun also indicated that we introduced a new business segment. We will continue to add and provide clarity on that aspect.

On the P&L side, that is your question in relation to P&L side, we will still remain a heavy depreciation business because we are adding so much asset base. So the -- we will start reporting as -- over the next 12 months cash earnings on the asset base, and consequently you'll be able to track a number called cash per share of the business. And we will provide that visibility to the market on that. But for the foreseeable future, just given the rapid rollout of the asset base, we will still remain a heavy depreciation business in relation to post-depreciation and PAT number growth and the conversion of that. But on the cash flow conversion to cash per share, we will be -- we will bring that out over the next 12 months in a much more clear manner.

Arun, would you...

Manish Somaiya - Analyst, Cantor Fitzgerald
Okay. No, but that's super helpful.

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
[Indecipherable]

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Arun, would you wish to add anything on the business side if I missed? Or...

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
No, Robbie, you covered it very well. On the business side I think the biggest milestone for us in next three quarter is to get Navi Mumbai at a operating per quarter of 20 million passengers. So that's our immediate focus is.

Manish Somaiya - Analyst, Cantor Fitzgerald
Okay. Thanks Arun for that. I did want to touch on Ganga Expressway as well. I was hoping to see more of a profit boost as far as Q1 and also surprised to see revenues at least weaker than what we would have expected even vis- a- vis year- over- year. So I'm just trying to find a path to how we can see an improvement going forward? Are we being too optimistic on our side versus what's happening on the ground? Maybe if you can kind of reconcile that for us that would be helpful.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
No, no. Actually, no. We are not being -- we certainly not being optimistic, I can tell you that much. And we are being very cautious in what we are saying. And the reason is that when an asset of that scale, which is actually a trunk asset is coming online in a major state in India which is U.P., the

procedures that they have to go through to approve, so they actually the toll collection Only begun on 15 of May.

Manish Somaiya - Analyst, Cantor Fitzgerald
I see.

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
I see.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
And -- so -- yeah, sorry.

Manish Somaiya - Analyst, Cantor Fitzgerald
Go ahead, go ahead. I'm sorry.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
No. So then we -- so that's why as I said in my opening comment, we expect this to be a massively successful toll road just based on the initial indication. We have ground indications. So I was there actually in Lucknow as well myself. So we've gone through this. We are extremely confident that this would be a massively valuable asset. Not just for us but actually for the State's economic architecture also. This is a trunk road. I would compare this to what the Cross Malaysia Highway did for Malaysia, this is going to do that for U.P. It is that critical an infrastructure for its operation. When you're on the ground you actually see already start seeing the impact of this.

You're certainly going to get a massive uplift in SME, MSME manufacturing clusters slump around the defence ecosystem in this area. Largely driven by now the connectivity of this road. So we are extremely confident, we -- if you wish to have some specific answers that you believe we are not -- or you think we should clarify more we are happy to take advisement and we will try to make sure that at least in the next results we lay it out in more detail so it clarifies. If any suggestion is there, please do so. We'll be happy to clarify but we are extremely positive about the business overall and based on the ground reality that we are going to, there will be an upside surprise rather than anything else.

Manish Somaiya - Analyst, Cantor Fitzgerald
No. I think the clarity you offered is helpful. I didn't realize that the toll collection only began in May 15. I had the full quarter in my estimates so maybe that's where I was off. Of course I have seen pictures of the highway and it's super impressive. Congratulations to the team on doing that. It's just absolutely fabulous and hopefully it works out the way you anticipate. On the data center side...

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
[Indecipherable] even better than six years, Manish. It's actually in -- the contrast is even more stock when you are there because you see surrounding and then you see this highway.

Manish Somaiya - Analyst, Cantor Fitzgerald
Right. Right.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
You certainly think you are in first world country when you're on the highway. Obviously, you know, within a second you back in developing country but nevertheless once on the highway you feel like

you're in the first world country.

Manish Somaiya - Analyst, Cantor Fitzgerald
Right.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
No, I mean the pictures have been amazing. Just one last question on the data center. I think you talked about the 960 megawatt of tighter capacity but I guess only a small portion is operational. So how should we think about the capex per megawatt or customer funding or prepayments when it comes to developing that?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
I think just on the capex side of the data center we will specifically come back to you if you don't mind on the question but we do expect that we are -- if you have to give you a per megawatt, today I can give you the range but we can obviously clarify that in more precise detail because we do have the information. So we are roughly around say about INR70 crore to INR75 crore per megawatt in terms of construction and a run rate return which is U.S. dollar equivalent of approximately 12%. And the ramp up structure now that hypers -- now the ramp- up the construction is now moving to the hyperscaler format. So the next construction periods will add bigger chunks to the business. So the -- so it's just going through -- currently it's going through the sort of 50 megawatt, 100 megawatt type additions but we'll move to few hundred megawatt of additions at each construction cycle which is roughly about two and a half years. So in the next three years we expect to add we will take this capacity closer to 500. So 5 times what it is today. More than 5 times, about 7 times to 8 times what it is o perationally today.

Manish Somaiya - Analyst, Cantor Fitzgerald
All Right. Super helpful. Thank you so much. Good luck, and hopefully we'll catch up soon. Thank you.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Absolutely. Thank you.

Operator
Thank you. We take the next question from the line of Aditya from Kotak securities. Please proceed.

Aditya Tantia - Analyst, Kotak Securities
Thank you for the opportunity and congratulations on the strong set of results. I have two questions from my side. The first one on airports. We've been possibly surprised with you doing much better non-aero per PAT for this quarter at abound INR 880 or so. Wanted to check whether there is more headroom available to go beyond INR880 per PAT that you reported which is meaningfully higher than the other respective year?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Arun, please.

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
So I will take this. So as I explained, one part of the growth this quarter was ground handling business which we only started last year post Q2. The second part is yes, there is still a lot of headroom left for growth in non- aero with three different initiatives. One is as I said before, the

digital initiative. We have started to engage with passengers much before they have come to the airport. Second is engaging with the non- passengers with meters and liters which is 2 times, 2.5 times the passenger. And the third is the city side development which we have started to do and we go live from financial year '29-'30. Then within the non- aero business inside the terminal also we are doing lot of premiumization with the GDP growth and the estimation of India. So we believe there is a headroom to increase the ATV for us for transacting passengers inside the airport by giving them better offerings. So we are upgrading lounge experience, we are upgrading F&B experience, we are upgrading retail experience to meet the aspiration of young India.

Aditya Tantia - Analyst, Kotak Securities
Understood. I repeat question. The big uptick that is happening in lease and rentals, is it linked to more retail space getting deployed at your airports or is it primarily to do with higher footfalls happening?

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
No. So as I think in the beginning, Robbie, said that this quarter because of unfortunate Middle East crisis and the higher ATF price, the passenger increase was only 4%. But primarily the growth is coming from higher ATV but also us monetizing what we used to call dark space. So we have increased significantly the retail and F&B space over the last 18 months at our airports.

Aditya Tantia - Analyst, Kotak Securities
Great. That clarifies, sir. Then the second question I had was more on the data center front, could you give us more color on the 400 megawatt order that you have recently won and whether with the same customer there is hope to do more work or whether there is any kind of change of agreement that you may be working towards?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
I mean this is, we can't really add anything more to this because we already publicly shared with you. This is part of the Google contract at Vizag. What we are quoting is what is the part of that contract actually executed. The other part which will get executed as we go along. But overall contract is available in -- available publicly and available on our website.

Aditya Tantia - Analyst, Kotak Securities
Now that clarifies, sir. Thank you. Those are my questions sir.

Operator
Thank you. We take the next question from the line of Biplab Barma from Emkay Global. Please proceed.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Hi. Thank you for taking my questions, and good evening to everyone. So my question is on the -- first question is on the city side development. Our understanding is we have a huge land parcel in Mumbai as well as Navi Mumbai, and Mumbai being in the city center it would be more lucrative. So what would be the total in terms of square footage or development potential in this city site? And what do you think would be the capex requirement for this city site development for the next five years?

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
Shall I take Robbie?

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Yeah.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Yes. Thanks. Go ahead please.

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
So Phase 1 -- so total land available for us across all eight airports is 660 acres. Phase 1 we are only doing 22 million of construction -- 22 million square feet of construction. 14.4 million of super built up area across Mumbai, Navi Mumbai, Lucknow, Jaipur and Ahmedabad that will go live '29-'30. And the Phase 1 capex we have committed is around INR20,000 crore for that.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
T hat INR20,000 crore would be for how many years? That would be...

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
For Phase 1 of this 22 million super built up area, 14 million construction area and 14.4 million retained space available.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
So I mean in how many years, this capex?

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
This -- Phase 1 will be completed by '29-'30.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Okay. '29-'30. Okay. And this entire development would you give, I mean, how do -- it work? You'll give it to some real estate player or you -- your airport, AAHL will itself develop it? I mean all you -- would you give it to some developer, you'll say just take the lead center? How...

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
No. So Phase 1 we are doing it within the integrated development. This is a mixed use integrated development which will consist of hotel, retail, F&B, entertainment zone, high- end offices. And this will be done under AAHL. But of course the construction will be done by the D&C partners.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Okay. And what kind of rental or EBITDA do you think this development expected to generate? Ballpark would be helpful.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
That -- sorry, that we will cover that once we are ready to disclose as we have start moving with the rental, rental retail mix contracts because we don't want to be highlighting that level of work that would become very difficult for us to maintain...

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Yes, sir.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
...particular disclosure standards.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Yes, sir. And Just one final question. Have you commenced the work for this city side development?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Arun, please.

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
So -- I didn't get it fully. Sorry, can you please repeat?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Did we started the work on city side development?

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Yeah.

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
Yes, we have started...

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Sorry.

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
Mumbai, Navi Mumbai, Lucknow, Jaipur, Guwahati and Ahmedabad. Four places active construction going on. Ahmedabad, Mumbai, Navi Mumbai and Lucknow. Jaipur and Guwahati we will start post-monsoon.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Okay. Thank you, sir, and all the best, sir.

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
Thank you.

Operator
Thank you. We take the next question from the line of Kartik Kohli from Kotak Securities. Please proceed.

Kartik Kohli - Analyst, Kotak Securities
Hi sir, thanks for taking my question. Just wanted to -- just one quick question and I wanted to understand -- so when we look at your segmental breakup that you've given versus the reported numbers on BOC, there's a EBITDA including other income that is left is about INR972 crores for this quarter. And this number was about INR560 crores in the base quarter. So can you talk more about what is driving this change? What are the key businesses? We understand this is a lot to do with defence, bunkering, all of those things? What is driving this uptick? Because now the other segment itself is bigger than copper and mining services. So just wanted to understand how this is panning out? What is the key business drivers here and can we get to see disclosures on these account over the next few quarters? With that I leave my only question?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
I think where are you getting the others EBITDA that you are saying? Because we don't seem to get the numbers.

Kartik Kohli - Analyst, Kotak Securities
So I was just comparing the numbers that is given in the presentation for each of the segments. Airports, AEL [Phonetic] , IRM, mining services and copper, and comparing those with the overall numbers that are even on BSE for the consolidated AEM. So there I get the overall EBITDA including other informat INR5,641 crore.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
No, no. I can answer, I wish -- I'll just -- I get the question. So what we -- in the other i s included commercial mining which is INR372 crore of the number. Roads which is INR288 crore of the number. So the INR600 crore of that number is just these two businesses. And then a chunk of that is also a significant chunk of that is other matter is also defence business as well. So the majority of it the number is covered by these two businesses commercial m ining and roads itself.

Kartik Kohli - Analyst, Kotak Securities
Got it sir. Thank you so much.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Thanks.

Operator
Thank you. [Operator Instructions]. We take the next question from the line of Girish from MS. Please proceed.

Girish Achhipalia - Analyst, Morgan Stanley
Thanks for the follow- up. Couple of questions. Firstly on defence, the subsidiary had up I think last year done revenues of INR2,500 crores, INR2,600 crores. I wanted to understand how should we think about the order book right now that the company has and in terms of growth outlook for the year or for the next few years, how should we think about the growth in that business and capex for that business?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
I think your numbers you are running to, Girish, which we mentioned out in the QIP and QIP roadshow and presentations. What we are planning to do, Girish, is sometime about September next year, we will be in a position to layout the proper strategy and the business update. And we are planning that in post-September next year, in November, we have the overall defence strategy showcase. To provide the clear visibility. But what I can say to you is that, Girish, that the growth that we have exhibited, we are tracking to that. And we expect this to be a business of sufficient importance that it will come into our segmental reporting over the next 18 months.

Girish Achhipalia - Analyst, Morgan Stanley
Okay. Just a follow up on data centers. So obviously at INR70 crore capex per megawatt or should we think about funding on the debt side? Typically infra projects go up to 70%, 80%, so should we assume that and what could be the typical interest coupon and financing? Will it be like a debt funding with like long tenure? If you can talk a little bit on that? And with hyperscalers being your

customers, is there a possibility of, you know, some dollar funds also being spoken about because you spoke about dollar return?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Yeah. Yeah. Yeah. So Girish, we -- the way we set this up, we were one of the first ones in India at least to or in Asia as well to look at it not as property finance but as project finance. So we got this originally set up in the manner that more consistent with infra projects. Given that we wanted to have a service and energy model locked in together with our final users of the data center. So we are looking at a more traditional infra type funding and we are looking that this business will track close to investment grade. So the coupon expectations will in line with the investment grade debt.

The tenor in terms of this, we will -- once we reach a point where we're looking to put the long dated paper out, you are looking closer to, we'd like to maintain a duration in this business of say around seven years which is about, from an underlying contract life perspective, say, which is we have reasonable visibility over 10 years. So we will -- in that -- from that point of view, we will pack the duration in line with our overall portfolio duration but could be slightly less. So you -- the benchmark would be a sort of say a long five investment grade bond on a sustainable basis.

Girish Achhipalia - Analyst, Morgan Stanley
Understood. And just in terms of data centers again, Adani Group has been able to scale up this portfolio in terms of contracted capacity quite meaningfully in the last 12 months. Probably regionally, in the region, Asia region also it will be amongst the fastest growing. Wanted to understand what do you think is very different in terms of the offerings that Adani Groups brings to the table or is it also a little bit on the pricing side which allows Google to kind of take or any hyperscaler to take a decision? And just a risk because I was getting a lot of questions on this on execution when we're thinking three to five years. A lot of the equipment could also be import dependent. How are you planning right now as you keep scaling up this business from a three to five year perspective? Certain import equipment requirements that could come through?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
I think yes, this is an excellent question. I think I'm glad that you brought this up. It will just clarify a couple of things and actually we should have addressed this ourselves. But nevertheless now you have the question so we will answer. I think the way you will -- you will see that we made the announcement that we've agreed JV with Jabil. So that addresses the question of us being able to provide the stack capability to the final client. So to that -- to eliminate that risk. So which -- so w e will be able to provide the -- some at least the physical -- build of the physical stack. Now there's within the stack you'll have the GPU which is a -- which the final client already has.

So that's that part. And we'll continue to to embed ourselves deeper in this infrastructure chain of this area. But that's not from data center point of view but the overall the -- overall stack that is required for the AI world that is coming. So that being done from that basis. It helps the business.

Second part is that why we are able to grow faster is that we have very large utility platform that can accept some level of merchant risk and because we can provide the energy solution, because something -- the thing that is stopping the fast ramp- up is being able to tie- up the energy equation. In the U.S. obviously the data center and hyperscales have gone on the mechanism that building it out themselves but here we can offer them that facility and that is what is more attractive to them than anything else.

So our pricing and everything is broadly the same as general market in the region. But the unique defining feature is we are in the private sector India's largest utility platform, and end- to- end we are the only utility platform, that including the government. So consequently we are able to offer a utility level solution in relation to their energy requirement. And that part is that defining difference. And we are -- as we are adding services like JV with Jabil and our capacity to bring in the ecosystem which is common in the U.S. and common in Europe, common in China, we are able to bring -- we will bring that ecosystem in India also. And that helps us to de risk some of the construction and development activity.

Girish Achhipalia - Analyst, Morgan Stanley
Understood. Just one small typo, I think in the presentation we've written 2 gigawatt by 2030. I believe the Chairman in the AGM spoke about the portfolio being now 3 gigawatt. I know it's an evolving number but just wanted to highlight that. Thanks.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Thank you for that. We will clarify. Actually it's a good pickup. It's -- number is 3 gigawatt.

Girish Achhipalia - Analyst, Morgan Stanley
Thank you.

Operator
Thank you. We take the next question from the line of Alok Deora from Motilal Oswal . Please proceed.

Alok Deora - Analyst, Motilal Oswal
Good evening, and thanks for the opportunity. Just had one question specifically on data center. So when we say operational capacity and when we also doing tied- up capacity, so typically how much time it should take for some of those tied- up capacity to get operational? That is question one. And second question is related to that that would we see a case where our realization per megawatt would also increase as we -- as the mix improves to more of hyperscalers? So this would be the questions. Thank you.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
I think the second question first. These are discrete steps driven by business case. So the scale itself or hyperscales don't change the yield metric because it's driven by the specific business cases they have for the requirement they have. So from their point of view also they want to go through a specific set. So there's no that will take -- w e are weak or hyperscaler and scaling up and the yields going. No, it will depend on business case.

Alok Deora - Analyst, Motilal Oswal
Okay.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Overall the economics are very good. So we are confident of that. To your first question, roughly speaking construction and development is about 2.5 years. Then -- two and a half years. Then you have the take up of the stacks by the scalers themselves which is also save another 18 months. So roughly speaking from the capacity contracting to fully ramping up at that contract, you can say about 40 months to 48 months.

Alok Deora - Analyst, Motilal Oswal
Got it. So when we are giving 2030 target, that's for the tied- up capacity mainly?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Correct. Correct. Correct.

Alok Deora - Analyst, Motilal Oswal
Okay. So any sense or indication that by that time what would be the kind of the operational capacity or any ballpark number there because the revenue and EBITDA will be more linked to the operation capacity from that perspective?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Absolutely.

Alok Deora - Analyst, Motilal Oswal
Yeah.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
So we expect that we will add in the next two and a half years roughly about 400 megawatts or slightly higher than that.

Alok Deora - Analyst, Motilal Oswal
Got it. Got it. Just one last thing on the roads portfolio, what would be the invested equity as of the end of the first quarter? If you can highlight on that number?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Do you mind if we come back on that? We check...

Alok Deora - Analyst, Motilal Oswal
Yeah. Sure. No problem.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
...back on that.

Alok Deora - Analyst, Motilal Oswal
Yeah. No problem. No problem. Thank you so much. Thank you. That's all from my side. Thank you, and all the best.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Thank you.

Operator
Thank you. We take the next question from the line of Aditya from Kotak securities. Please proceed.

Aditya Tantia - Analyst, Kotak Securities
Yeah. Thanks for the follow opportunity. Just a clarification over here as in while the Company has clarified that on airlines there is no plan of that. There are news flows that are still coming about suggesting that Adani Group had asked for permission to launch an airline in June. Could you just clarify how to read these statements here for investors in general?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
See, I will answer that for you. I think more than airlines we should get into newspaper business because so many newspapers make money from us. Okay now you know it's almost like watching a poor version of Dhurandhar again and again. So it's just rumors. We always evaluate. See when the next round of airports comes, there'll be regional airports. Okay? We -- the current ability to support an airline business is up to 5% equity. Okay? We put a letter too, in which you have seen. And that is to we want to see as owners of airports and regional airports, hopefully in the future, that India's regional airline system also develops and develops properly. So in that context, it's not starting an airline or wherever else, but to be able to support a development of an airline for the regional connectivity is the -- is our interest. Okay? Now, so -- and that what we have clarified.

So AEL has no interest in airlines, and we clarified that. We are focused on our airports business and build rollout of that infrastructure. That's a separate thing that we want to be participant in. We want to be able to advocate in an industry, as an interested actor in that industry, to see the development of regional India.

And I think we should see it in that context, not in the rumor mill and desktop type analysis that go on or lack of analysis that goes on in our newspapers and TV channels. Because just our name sells, so they just attach our name and just run with absolute rubbish. And I cannot be more clear with these words. It is that is -- Arun runs a business, which is one of the leading businesses in the country in airports, we will likely have regional airports. We already have some of the regional airports. It's our interest to see the development of the regional transportation infrastructure. And if we try to advocate for something that we'd like to support that infrastructure in some way, it doesn't mean that we start running an airline. And people just read that as some sort of an immediate action. It's not an immediate action. It is our interest as an actor in transport and logistics, ports, roads, airports, to make sure that the regional connectivity, regional economy develops properly.And it's really sad reflection on the state of our media that rather than looking at the positive of what we are trying to do for regional India, they come up with this cockamamie scheme of airlines, this, that other. We are doing the same thing for road networks. We are doing the same thing at ports. We are doing same thing on internal logistics. In all of that we are start -- we are just, tomorrow we will become Zomato? No. We are interested in internal logistics. And it's just unfortunate, but that's the reality.

Aditya Tantia - Analyst, Kotak Securities
Clear, sir on that count. Just a bookkeeping question, if you could give us the WTG business' revenue and EBITDA for the quarter?

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Just...

Arun Bansal - Chief Executive Officer, Adani Airport Holdings
Yeah.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Muralee will take this question. Muralee?

Muralee Krishnan - Chief Executive Officer, Adani New Industries (Solar Manufacturing)
Yeah. So WTG the revenue was INR866 crores and the EBITDA was INR185 crores for the quarter.

Aditya Tantia - Analyst, Kotak Securities
Understood. Thank you for your response. That'll be all from my side.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Thank you.

Operator
Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments. Over to you, sir.

Jugeshinder Singh - Chief Financial Officer, Adani Enterprises
Yeah. Thank you very much to Emkay Global team for organizing this call for us. I also like to take the opportunity to thank our fellow my colleagues, Arun, CEO of Airports Business; Muralee, CEO of Solar and New Industries Business; and Manan and team. And once again thank you very much for your participation and thank you for the questions.

Operator
[Operator Closing Remarks]