28 October 2026
2QFY27 Results Update | Sector: Infrastructure

Adani Enterprises

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	ADE IN
Equity Shares (m)	1354
M.Cap.(INRb)/(USDb)	3359.9 / 35.3
52-Week Range (INR)	3245 / 1753
1, 6, 12 Rel. Per (%)	-12/8/12
12M Avg Val (INR M)	5077

Financial Snapshot (INR b)

Y/E MARCH	2027E	2028E	2029E
Sales	1473	1623	1825
EBITDA	221	255	299
Adj. PAT	60	85	108
EBITDA Margin (%)	15.0	15.7	16.4
Adj. EPS (INR)	44.6	62.6	79.9
EPS Gr. (%)	227.1	40.3	27.7
BV/Sh. (INR)	752	814	893
Ratios			
Net D:E	1.0	1.1	1.1
RoE (%)	6.1	7.4	8.7
RoCE (%)	6.5	6.0	6.4
Payout (%)	4.2	1.5	1.3
Valuations			
P/E (x)	55.6	39.6	31.0
P/BV (x)	3.3	3.0	2.8
EV/EBITDA(x)	19.7	18.0	15.7
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-8.9	-5.5	-4.1

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	72.0	74.8	74.0
DII	10.6	9.3	6.8
FII	10.7	8.8	11.7
Others	6.7	7.1	7.5

FII includes depository receipts

CMP: INR2,482 **TP: INR3,350 (+35%)** **Buy**

Strong growth across key businesses; long-term outlook remains strong

- Adani Enterprises (AEL) reported revenue growth of ~75% YoY to INR372b in 2QFY27 (11% above our estimate), driven by a surge in revenue from copper business, airports and new energy.
- EBITDA grew ~67% YoY to INR55b (10% above our estimate), while APAT jumped 4x YoY to INR15b (45% above our estimate).
- EBITDA margin stood at 14.8% vs. our est. of 15% (-80bp YoY, -40bp QoQ).
- In 1HFY27, revenue/EBITDA/APAT grew by 62%/59%/128%.
- AEL delivered strong revenue and EBITDA growth in 2QFY27, primarily driven by the ramp-up of its copper business, supported by higher sales volumes and realization. Airport profitability was high on the back of strong non-aeronautical revenue growth. Growth was further supported by the mining services business, while the new energy segment remained relatively subdued on margins.

Key highlights from the management commentary

- Aero/Non-Aero revenue grew by 9%/57% YoY to INR12.4b/INR22.3b in 2Q. Non-Aero revenue benefited from a new hangar sale at NMIA in 2Q.
- AdaniConneX handed over 29.2MW of operational data center capacity to customers in 2Q, taking total operational capacity to 94.6MW. Management expects data center operational capacity to reach 120-150MW by FY27 end, followed by a significant ramp-up toward 500MW in the next 12-18 months.
- Kutch Copper achieved refined copper sales volume of 80.6 kt in 2Q, with overall plant capacity utilization increasing to 64%.
- Adani Solar commissioned the remaining 4.3GW module line capacity on 31st Aug'26, successfully completing its planned expansion to 10GW of operational module manufacturing capacity. Solar module sales volumes reached 1,478 MW (+35% YoY), with rooftop solar absorbing 56% of total volumes as domestic demand fully compensated for export allocations.
- Adani Wind achieved sales volume of 35 wind turbine generator sets in 2Q, registering a 25% YoY increase.
- Management attributed the strong performance of copper business partly to higher prices of by-products, particularly sulphuric acid, alongside better plant utilization. It expects long-term EBITDA margins to normalize.

Valuation and view

- 2Q earnings performance was better than expectation and the outlook remains positive. The ramp-up in businesses like airports and copper would drive profitable growth ahead for the compny.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Overall, the portfolio is moving from capital deployment to value creation, with airports, new energy, and data centers entering the scale-up phase and mature businesses generating cash. As capex intensity moderates and incubated businesses move toward monetization, rising cash generation should support faster deleveraging and further capital recycling.
- We estimate a CAGR of ~22%/29%/83% in revenue/EBITDA/PAT over FY26-29, aided by growth, margin expansion, and increasing contribution from high-margin verticals. We believe its market leadership, superior scale, diversified growth portfolio, and proven incubator model position AEL as a leading global infrastructure platform. **We largely retain our estimates and maintain our BUY rating on AEL with a revised SoTP-based TP of INR3,350**

Valuation summary (in INR m)

Segment EBITDA	EBITDA Sept 28	EV/EBITDA multiple	EV
IRM & Mining	62,285	12	7,47,423
ANIL	60,807	16	9,72,905
Airport	87,957	30	26,73,899
Data Center (attributable)	26,250	30	7,99,313
Roads	26,001	11	2,86,006
Copper	34,988	10	3,49,875
		Enterprise Value	**58,29,421**
		Less: Net debt	13,58,917
		Equity Value	**44,70,504**
		No of shares (m)	1,354
		Target price	**3,350**
		Upside	35%

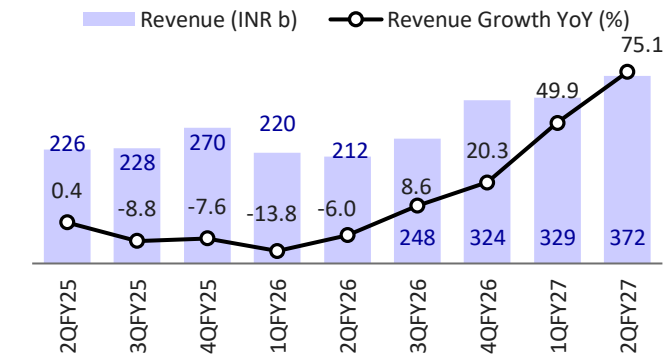
Source: MOFSL, Company

Quarterly performance INR b

Y/E March (INR b)	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**220**	**212**	**248**	**324**	**329**	**372**	**371**	**400**	**1,005**	**1,473**	**336**	**11**
YoY Change (%)	-13.8	-6.0	8.6	20.3	49.9	75.1	49.4	23.4	2.6	46.6	58.2	
EBITDA	**33**	**33**	**36**	**37**	**50**	**55**	**56**	**59**	**140**	**221**	**50**	**10**
Margins (%)	15.1	15.6	14.7	11.5	15.2	14.8	15.1	14.8	13.9	15.0	15.0	
YoY Change (%)	-12.2	-10.5	8.2	0.6	51.6	66.6	53.7	59.3	-1.8	57.8	52.0	
Depreciation	13	14	14	21	19	20	20	20	61	80	20	
Interest	15	18	18	19	24	24	24	24	60	96	23	
Other Income	10	6	8	10	6	9	11	11	25	37	7	
PBT before EO expense	**15**	**8**	**13**	**7**	**13**	**20**	**23**	**26**	**43**	**82**	**14**	
Extra-Ord expense	0	36	56	0	-26	0	0	0	92	-26	0	
PBT	**15**	**44**	**69**	**7**	**-13**	**20**	**23**	**26**	**135**	**56**	**14**	
Tax	6	10	14	9	2	9	6	6	38	24	3	
Rate (%)	39.0	22.8	20.3	117.1	-16.2	47.3	24.0	24.0	28.3	42.0	24.0	
PAT before MI & Associates	**9**	**34**	**55**	**-1**	**-16**	**11**	**18**	**20**	**97**	**33**	**11**	
P&L from Associates	**1**	**0**	**2**	**0**	**1**	**2**	**1**	**1**	**3**	**5**	**1**	
Minority Interest	**2**	**2**	**1**	**1**	**-3**	**-3**	**1**	**1**	**6**	**-3**	**1**	
Reported PAT	**7**	**32**	**56**	**-2**	**-12**	**15**	**17**	**20**	**93**	**41**	**10**	**45**
APAT	**7**	**3**	**10**	**-2**	**8**	**15**	**17**	**20**	**18**	**60**	**10**	**45**
YoY Change (%)	-49.6	-83.8	1,470.8	NA	NA	428.6	81.1	NA	31.3	-56.6	263.5	
Margins (%)	3.3	1.3	3.9	-0.7	2.5	4.0	4.7	4.9	9.3	2.8	3.1	

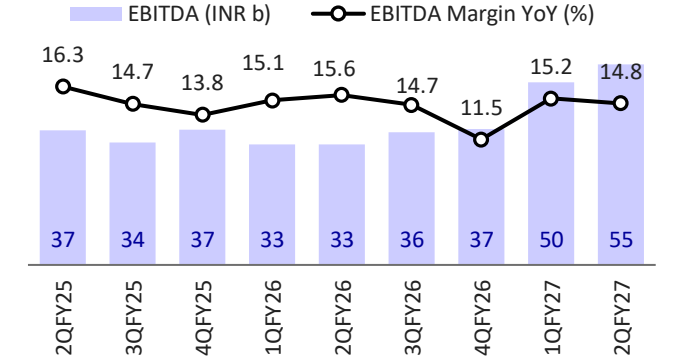
Story in charts – 2QFY27

Exhibit 1: Revenue grew 75% YoY to INR372b



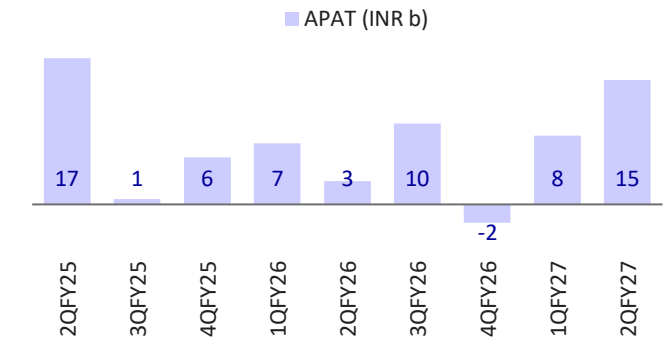
Source: Company, MOFSL

Exhibit 2: EBITDA rose 67% YoY; margin stood at 14.8%



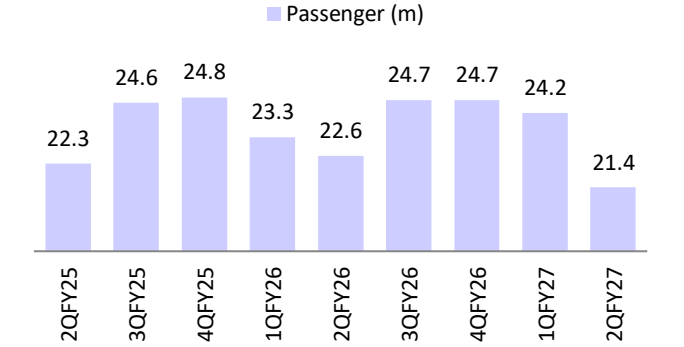
Source: Company, MOFSL

Exhibit 3: APAT jumped 4x YoY



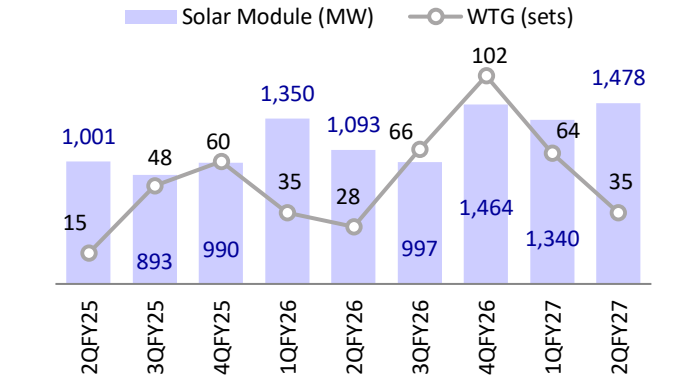
Source: Company, MOFSL

Exhibit 4: Airport pax stood at 21.4m



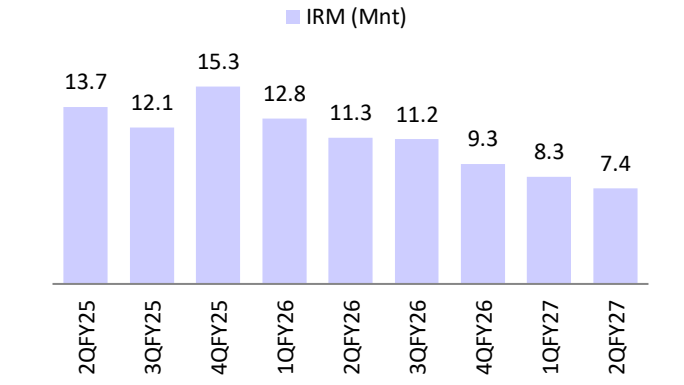
Source: Company, MOFSL

Exhibit 5: Solar module sales grew 35% YoY; WTG grew 25% YoY



Source: Company, MOFSL

Exhibit 6: IRM volume stood at 7.4mnt



Source: Company, MOFSL

Exhibit 7: Segmental Information

Particulars (INR m)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Segment Revenue									
Integrated Resources Management	93,202	89,796	1,01,700	78,795	66,584	69,625	68,622	73,260	70,970
Mining Services	8,053	8,362	12,337	11,536	10,608	9,685	12,630	11,548	9,852
Commercial Mining	20,976	18,192	14,747	11,079	17,117	16,448	11,779	17,952	24,895
New Energy Ecosystem	30,439	28,164	36,483	39,833	31,560	31,243	51,354	39,033	35,718
Airport	22,466	29,084	27,067	27,168	32,067	38,424	34,495	36,709	36,984
Road	24,711	18,868	27,842	21,679	16,640	13,198	11,955	7,696	4,301
Copper	0	0	13,459	5,368	13,586	42,437	91,454	1,07,105	1,47,724
Others	79,165	70,761	41,702	30,571	31,483	31,895	48,925	40,228	42,870
Gross Revenue	2,79,011	2,63,228	2,75,335	2,26,027	2,19,645	2,52,955	3,31,214	3,33,531	3,73,313
Less: Inter Segment	15,511	8,672	5,676	6,413	7,160	4,759	6,821	4,291	1,157
Net Revenue	2,63,500	2,54,556	2,69,659	2,19,614	2,12,485	2,48,196	3,24,393	3,29,240	3,72,156
Segment EBIT									
Integrated Resources Management	7,109	6,335	8,331	4,846	5,855	5,297	6,056	8,275	5,420
Mining Services	3,488	2,925	5,104	4,332	4,645	3,310	4,808	3,559	3,310
Commercial Mining	722	-4,195	-2,838	-4,557	-3,979	-985	-11,279	-213	5
New Energy Ecosystem	9,409	6,699	9,938	9,823	9,249	7,499	9,519	7,433	7,794
Airport	2,407	6,396	2,844	5,103	4,514	9,600	8,486	5,195	5,096
Road	6,050	2,788	1,446	3,487	2,658	642	8	1,131	1,619
Copper	0	0	84	-2,870	-2,777	-135	1,748	4,989	10,381
Others	-1,875	-300	39,285	99	34,967	53,792	-3,071	-25,876	1,285
Unallocable	5,882	6,521	6,358	4,754	5,956	6,559	7,478	6,223	8,075
Total EBIT	33,192	27,170	70,551	25,018	61,089	85,579	23,753	10,716	42,984
Less: Finance cost	9,177	21,463	17,964	10,355	17,112	16,259	16,465	24,209	22,964
PBT	24,015	5,707	52,587	14,663	43,976	69,319	7,288	-13,494	20,020
Segment EBIT (%)									
Integrated Resources Management	8%	7%	8%	6%	9%	8%	9%	11%	8%
Mining Services	43%	35%	41%	38%	44%	34%	38%	31%	34%
Commercial Mining	3%	-23%	-19%	-41%	-23%	-6%	-96%	-1%	0%
New Energy Ecosystem	31%	24%	27%	25%	29%	24%	19%	19%	22%
Airport	11%	22%	11%	19%	14%	25%	25%	14%	14%
Road	24%	15%	5%	16%	16%	5%	0%	15%	38%
Copper	0%	0%	1%	-53%	-20%	0%	2%	5%	7%
Others	-2%	0%	94%	0%	111%	169%	-6%	-64%	3%
Total EBIT	13%	11%	26%	11%	29%	34%	7%	3%	12%

Source: Company, MOFSL

Exhibit 8: Key Metrics

Particulars	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	% YoY
IRM (Mnt)	13.7	12.1	15.3	12.8	11.3	11.2	9.3	8.3	7.4	-35%
Mining (Mnt)	8.2	11.8	14.0	12.1	10.5	10.7	16.1	11.8	10.7	2%
Commercial Mining (Mnt)	NA	NA	NA	2.3	3.9	NA	NA	2.7	3.5	NA
Copper (Mnt)	NA	NA	NA	11.5	11.8	NA	NA	64.7	80.6	NA
Solar Module (MW)	1,001	893	990	1,350	1,093	997	1,464	1,340	1,478	35%
WTG (sets)	15	48	60	35	28	66	102	64	35	25%
Airports										
Passenger (m)	22.3	24.6	24.8	23.3	22.6	24.7	24.7	24.2	21.4	-5%
Aero Revenue (INR m)	9,350	10,390	10,530	10,840	11,450	12,660	14,530	12,580	12,430	9%
Non Aero Revenue (INR m)	10,750	14,990	12,990	13,990	14,240	19,200	16,570	21,360	22,350	57%
Cargo (INR m)	1,740	1,720	1,670	1,820	2,000	2,090	2,050	2,210	2,360	18%

Highlights from the management commentary

Operational highlights

- Adani Airports handled 21.3m passengers across its portfolio of eight airports in 2Q, adding 8 new routes and 4 new airlines during the quarter
- AdaniConneX handed over 29.2 MW of operational data center capacity to customers in 2Q, taking total operational capacity to 94.6 MW.
- Kutch Copper achieved refined copper sales volume of 80.6 kt in 2Q, with overall plant capacity utilization increasing to 64%.
- Adani Solar commissioned the remaining 4.3 GW module line capacity on 31st Aug'26, successfully completing its planned expansion to 10 GW of operational module manufacturing capacity. Solar module sales volumes reached 1,478 MW in 2Q (+35% YoY), with rooftop solar absorbing 56% of total volumes as domestic demand fully compensated for export allocations.
- Adani Wind achieved sales volume of 35 wind turbine generator sets in 2Q, registering a 25% YoY increase.
- Mining Services dispatched 10.7 MMT of volumes in 2Q, generating revenue of ~INR10b and EBITDA of ~INR4b.
- Integrated Resource Management (IRM) recorded trading volumes of 7.4 MMT in 2Q.

Airports

- Revenue from airports business grew 15% YoY to ~INR37b with an EBITDA growth of 41% to INR15.5b excluding other income.
- Aero and Non Aero revenue grew by 9% YoY and 57% YoY to INR 12.4b and INR 22.3b respectively in 2QFY26. Non-aero revenue also benefited from a new hangar sale at NMIA, which was recorded in 2Q
- The company added eight new routes and four new airlines during the quarter, despite elevated fuel prices and airspace disruptions affecting the aviation industry.
- Management expects NMIA to exit FY28 with a run rate of approximately 5 million passengers per quarter, equivalent to 20mn pax annually.
- Redevelopment of Mumbai airport's Terminal 1 is scheduled to start from the summer schedule in April 2027.

Data Center

- AdaniConneX signed a new hyperscaler contract for 240 MW, taking cumulative contracted capacity to over 1.2 GW.
- In 2Q, the company handed over 29.2 MW of operational capacity to customers, taking total operational capacity to 94.6 MW.
- Management expects operational capacity to reach 120–150 MW by the end of FY27, followed by a significant ramp-up towards approximately 500 MW over the next 12–18 months.
- Data center capex is expected to follow an equity:debt mix of approximately 20:80 to 30:70.

ANIL

- ANIL reported a revenue growth of 13% YoY to INR35.7b with an EBITDA of INR10b.
- Adani Solar commissioned the remaining 4.3 GW of module manufacturing capacity on 31 August 2026, completing its planned expansion to 10 GW of operational module capacity.
- The company expects to commission its 6 GW solar-cell manufacturing line towards the end of FY27. The increasing availability of domestic-content-compliant (DCR) solar cells after commissioning should support rooftop sales.
- Module sales volume in 2QFY27 reached 1,478 MW, up 35% YoY, with rooftop solar accounting for 56% of sales. Wind recorded sales of 35 wind turbine generator sets in 2Q, representing 25% YoY growth.
- Management expects module sales volume to reach approximately 2 GW in the next quarter, supported by the expanded manufacturing base.

Copper

- Copper business reported a revenue of INR147b, supported by strong volume of 80.6mt vs. 11.8mt in 2QFY26 and strong realization.
- It reported EBITDA of INR12b vs. loss of INR1.9 in 2QFY26 (excl. other income).
- Management attributed the strong performance partly to higher prices for by-products, particularly sulphuric acid, alongside improving plant utilization.
- Management expects long-term EBITDA margins of ~4-6%, compared with the higher range of 7.0-8.5% observed during the recent quarters.
- Plant utilization is expected to rise from 64% in 2Q to 80-85% by FY27 end.
- The company does not face any constraint in procuring raw material as ~50-60% of raw material requirements are secured through long-term contracts, with another 20% contracted on a short-term basis.
- In-house joint ventures in copper tubes provide an assured offtake channel for approximately 12-15% of capacity.

Mining

- Mining Services dispatched 10.7 MMT of volumes in 2Q, generating revenue of INR9.8b and EBITDA of ~INR4b.
- Management indicated that the first two quarters are seasonally weaker, with volumes expected to improve in the second half.
- Management broadly expects annual volumes to be 10-15%

IRM

- IRM recorded trading volumes of 7.4 MMT in 2Q, generating revenue of INR7.1b and EBITDA of INR5.8b (excl. other income).
- The business remains exposed to fluctuations in coal supply and trading conditions.

Carmichael Mine

- The mine generated EBITDA of ~INR4.7b in 2Q and INR8.4b in 1H.
- Management noted that the half-year EBITDA was already around the level previously considered a typical full-year run rate, reflecting favorable market conditions and operating performance.

Roads

- Newly commissioned toll-road assets, including the Ganga Expressway, are expected to contribute progressively as traffic utilization improves.
- Traffic ramp-up at new projects has been slightly below management's expectations, primarily due to the monsoon, heavy flooding and disruptions in northern India.
- The Bangalore tunnel project remains at the L1 bidder stage, with no further development reported by the relevant authorities.

Capex guidance

- The company has planned capex of INR350-400b annually in the next couple of years, primarily for airports, data centers, and Mundra.

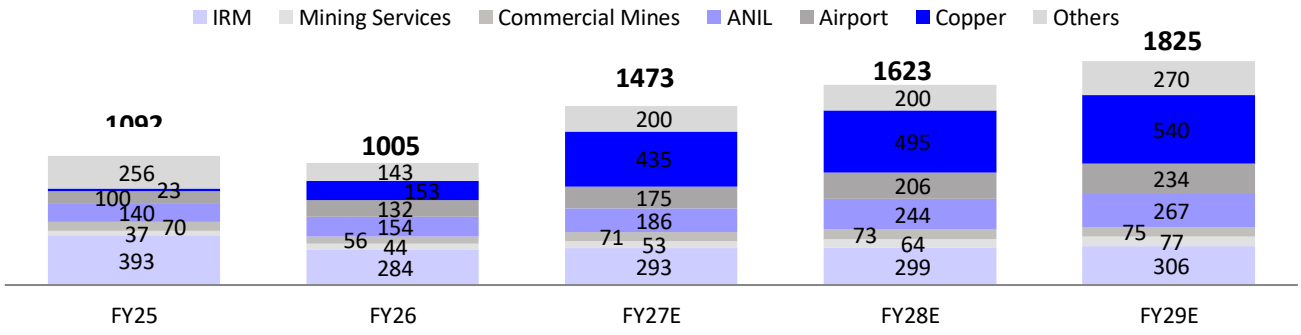
Exhibit 9: Our revised estimates

(INR b)	FY27E			FY28E			FY29E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	1,473	1,428	3.2	1,623	1,623	0.0	1,825	1,825	0.0
EBITDA	221	217	1.9	255	255	0.0	299	299	0.0
EBITDA Margin (%)	**15.0**	**15.2**	**-18**	**15.7**	**15.7**	**0**	**16.4**	**16.4**	**0**
PAT	60	61	-0.9	85	85	0.0	108	108	0.0
EPS (INR)	**44.6**	**45.0**	**-0.9**	**62.6**	**62.6**	**0.0**	**79.9**	**79.9**	**0.0**

Source: Company, MOFSL

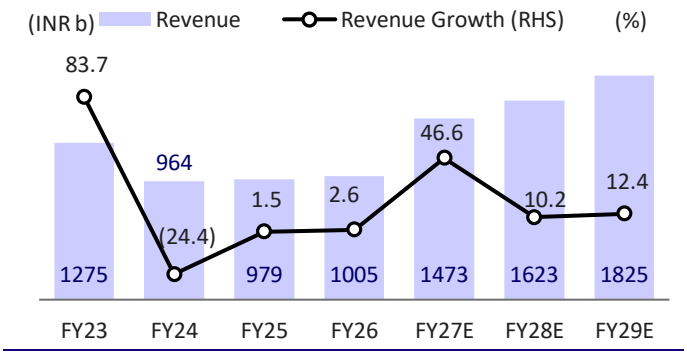
Story in charts

Exhibit 1: Segment-wise revenue breakup (INR b)



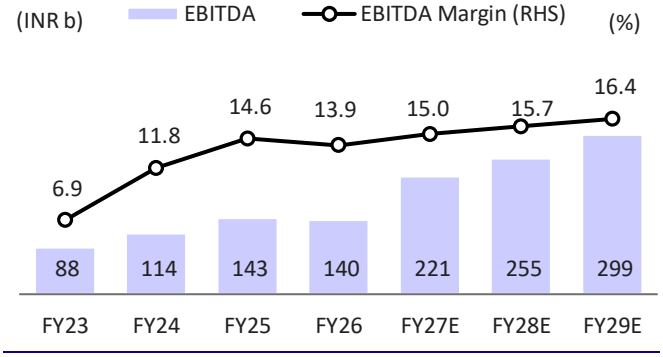
Source: Company, MOFSL

Exhibit 2: Revenue to clock a CAGR of 22% over FY26-29E



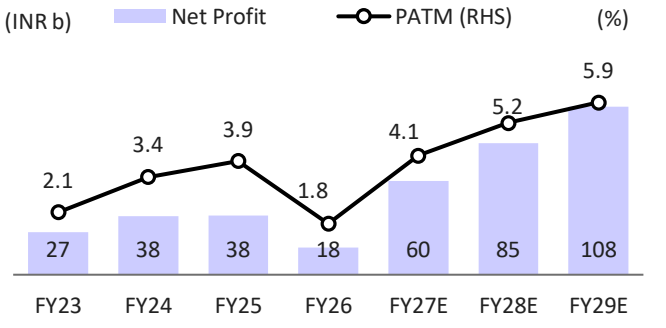
Source: Company, MOFSL

Exhibit 3: EBITDA to record a CAGR of 29% over FY26-29



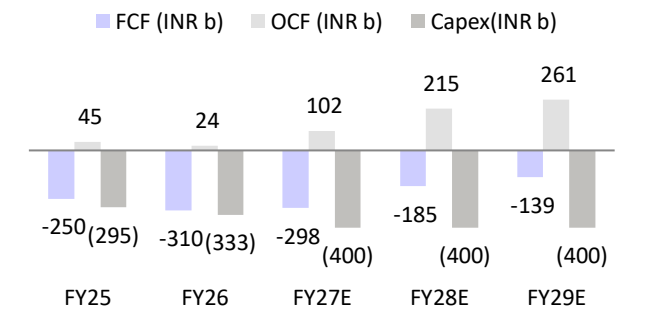
Source: Company, MOFSL

Exhibit 4: Estimate APAT CAGR of 83% during FY26-29E with strong contribution from data centers in FY29E



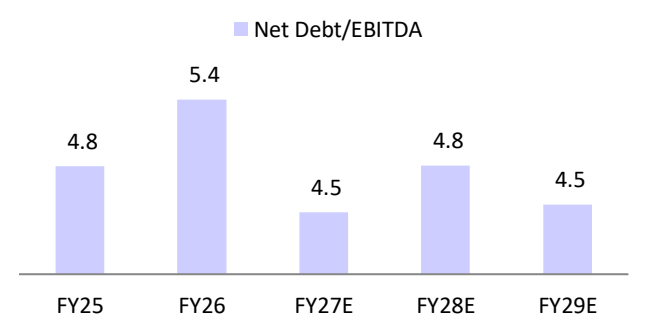
Source: Company, MOFSL

Exhibit 5: Strong OCF generation over FY27-29E



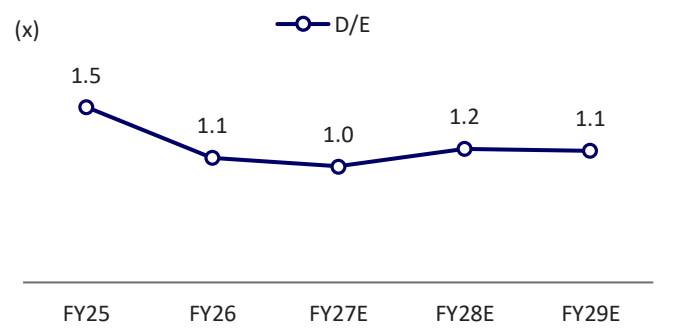
Source: Company, MOFSL

Exhibit 6: Net debt/EBITDA to improve to 4.6x



Source: Company, MOFSL

Exhibit 7: Debt/Equity to remain at 1.1x



Source: Company, MOFSL

Financials and valuation

Income Statement					(INR b)
Y/E March	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Net Sales	**979**	**1,005**	**1,473**	**1,623**	**1,825**
Change (%)	1.5	2.6	46.6	10.2	12.4
Gross Margin (%)	47.5	46.1	46.0	46.0	46.0
EBITDA	**143**	**140**	**221**	**255**	**299**
Margin (%)	14.6	13.9	15.0	15.7	16.4
Depreciation	42	61	80	96	118
EBIT	**100**	**79**	**141**	**159**	**181**
Int. and Finance Charges	60	60	96	72	79
Other Income	25	25	37	32	38
PBT	**65**	**43**	**82**	**118**	**139**
Tax	30	38	24	30	35
Effective Tax Rate (%)	45.4	88.9	28.6	25.2	25.2
Extraordinary Items	39	92	-26	0	0
PAT before MI & Associates	**75**	**97**	**33**	**88**	**104**
P&L from Associates	5	3	5	2	10
Minority Interest	9	6	-3	5	6
Reported PAT	**71**	**93**	**41**	**85**	**108**
Change (%)	119.5	31.3	-56.6	109.0	27.7
Margin (%)	7.3	9.3	2.8	5.2	5.9
Adj. PAT	**38**	**18**	**60**	**85**	**108**
Change (%)	1.3	-53.9	242.6	40.3	27.7
Margin (%)	3.9	1.8	4.1	5.2	5.9

Balance Sheet					(INR b)
Y/E March	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Equity Share Capital	1	1	1	1	1
Total Reserves	502	808	1,017	1,100	1,207
Net Worth	**503**	**809**	**1,018**	**1,102**	**1,208**
Deferred Tax Liabilities	34	39	39	39	39
Total Loans	759	867	1,017	1,267	1,367
Capital Employed	**1,357**	**1,797**	**2,153**	**2,492**	**2,705**
Gross Block	817	1,380	1,780	2,180	2,580
Less: Accum Deprn	97	167	247	343	461
Net Fixed Assets	**719**	**1,213**	**1,533**	**1,837**	**2,119**
Capital WIP	319	288	288	288	288
Total Investments	5	5	5	5	5
Curr. Assets, Loans&Adv.	**939**	**1,110**	**1,259**	**1,389**	**1,433**
Inventory	103	187	202	222	250
Account Receivables	96	125	161	178	200
Cash & Bank Balances	70	118	28	33	8
Others	656	663	843	930	945
Current Liab. & Prov.	**624**	**819**	**932**	**1,027**	**1,140**
Account Payables	177	203	242	267	310
Other Current Liabilities	445	613	686	756	825
Provisions	2	3	4	5	5
Net Current Assets	**315**	**291**	**327**	**362**	**293**
Application of Funds	**1,357**	**1,797**	**2,153**	**2,492**	**2,705**

Financials and valuation

Financial Ratios					
Equity Share Capital	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Basic (INR)					
EPS	**33.1**	**13.6**	**44.6**	**62.6**	**79.9**
EPS growth (%)	**0.1**	**-58.9**	**227.1**	**40.3**	**27.7**
Cash EPS	69.6	61.1	103.5	133.7	167.3
BV/Share	435.9	626.2	752.2	813.8	892.6
DPS	1.1	5.0	1.0	1.0	1.0
Payout (Incl. Div. Tax) %	2.0	1.5	4.2	1.5	1.3
Valuation (x)					
P/E	74.8	181.9	55.6	39.6	31.0
Cash P/E	35.6	40.6	24.0	18.5	14.8
EV/EBITDA	28.4	29.3	19.7	18.0	15.7
EV/Sales	4.1	4.1	2.9	2.8	2.6
P/BV	5.7	4.0	3.3	3.0	2.8
Dividend Yield (%)	0.0	0.2	0.0	0.0	0.0
FCF Yield	-7.4	-9.2	-8.9	-5.5	-4.1
Profitability Ratios (%)					
RoE	7.6	2.4	6.1	7.4	8.7
RoCE	6.1	1.5	6.5	6.0	6.4
RoIC	6.7	0.7	6.3	5.9	5.9
Turnover Ratios					
Debtors (Days)	36	46	40	40	40
Inventory (Days)	38	68	50	50	50
Creditors (Days)	66	74	60	60	62
Working Capital (Days)	8	40	30	30	28
Asset Turnover (x)	0.7	0.6	0.7	0.7	0.7
Fixed Asset Turnover (x)	1.3	0.9	0.9	0.8	0.8
Leverage Ratio					
Net Debt/Equity	1.4	0.9	1.0	1.1	1.1

Cash Flow Statement					(INR b)
Equity Share Capital	**2025**	**2026**	**2027E**	**2028E**	**2029E**
OP/(Loss) before Tax	65	43	82	118	139
Depreciation	42	61	80	96	118
Direct Taxes Paid	-21	-27	-24	-30	-35
(Inc)/Dec in WC	-88	-101	-89	-10	-3
Other Items	47	47	52	41	41
CF from Operations	**45**	**24**	**102**	**215**	**261**
(Inc)/Dec in FA	-295	-333	-400	-400	-400
Free Cash Flow	**-250**	**-310**	**-298**	**-185**	**-139**
Change in Investments	35	77	0	0	0
Others	-9	-28	-68	-30	55
CF from Investments	**-270**	**-284**	**-468**	**-430**	**-345**
Inc. / Dec.in Networth	42	249	150	0	0
Inc/(Dec) in Debt	249	72	150	250	100
Dividends Paid	-1	-2	-1	-1	-1
Others	-63	-35	-25	-24	-33
CF from Fin. Activity	**227**	**285**	**273**	**225**	**66**
Others	6	8	3	-5	-6
Inc/(Dec) in Cash	**8**	**32**	**-90**	**4**	**-25**
Add: Beginning Bal.	71	70	118	28	33
Add: Closing Bank Bal	39	55	0	0	0
Closing Balance	**70**	**118**	**28**	**33**	**8**

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