



TRUST

In Partnership. With Trust.



5TH EDITION

**INDIA
DEBT
CAPITAL
MARKET
SUMMIT**

RESILIENCE. GROWTH. BREAKOUT

INFRASTRUCTURE

Inevitable Catalyst of India

NOVEMBER 2025

POWER PEER COMPARISON

Particulars	Revenue	EBITDA	Total Debt	Total portfolio (MW)	Total portfolio (CKM)	Plant load factor (%)	Operating margin (%)	Geographical diversification (states)	(Rs. bn)
Azure Power India Private Limited	20.51		111.73	4.10				12 states 1 union territory	
JSW Energy Limited	126.39	61.15	496.21	29,800.00			38.00%	12 States	
Kpi Green Energy Limited	17.55	5.81	11.25	950.00			23.52%		
Renew Power Private Limited	109.10	79.20	723.00	17.30					
Swelect Energy Systems Limited	6.20	1.40	2.40	52.60			0.20%		
Tata Power Company Limited	645.02	144.68	581.46	25,700.00	7,047.00			17 states and 3 Union Territory	
Tata Power Renewable Energy Limited	98.76		296.05	10,141.00				21 States	
Torrent Power Limited	291.70	58.00	85.00	7,992.00		81.00%	18.00%	10 states and 1 Union Territory	
Genus Power Infrastructures Limited	24.40	4.70	13.70	16.00			19.00%		
Adani Green Energy Limited	112.10	100.90	780.70	30,243.00	26,696.00		17.80%	12 States	
Adani Power Limited	589.10	240.10	383.40	17.60		71.00%	41.00%	8 States	
Adani Energy Solutions Ltd	244.47	77.46	4.02		26,696.00		3.77%	16 States	
NTPC Limited	1,881.38	590.66	2,475.75	4,752.10		77.40%	22.30%	16 States	
Power Grid Corp.Of India Limited	457.90	405.30	1,344.50	551,961.00	180,195.00		89.00%	27 states	
Suzlon Energy Limited	108.51	18.57	2.83	21,100.00			17.12%		
Mailhon Power Limited	29.54	6.28	13.66	1,050.00		78.90%	15.00%	4 States	
Radiance Renewables Private Limited	5.40	1.75	19.29	610.00				4 States	
Cleanmax Enviro Energy Solutions Limited	14.96	10.15	79.74	465.20			67.87%	10 states	
Sterlite Power transmission Limited	49.56	4.72	3.27						
Transrail Lighting Limited	53.08	6.76	6.43	1.73	40,800.00		12.73%		

All Data as on 31st March, 2025

DATA CENTERS PEER COMPARISON

Particulars	Revenue	EBITDA	Net Debt	Networth	Net Debt/equity	Operating Profit Margin	Booking value	Capacity (mtpa/mw)	Order Book
Sify Infinet Spaces Limited	14.28	6.34	19.86	17.41	1.14			188	

AIRPORTS PEER COMPARISON

Particulars	Revenue	EBITDA	Total Debt	Concession Period (years)	Revenue Share / Bid Parameter (%)	Air Traffic Movements (ATM) (000)	Freight Traffic ('000 MT)	Interest Coverage Ration	Destinations Connected
Delhi International Airport Limited	55.6	15.8	149.8			469	1.11	1.1	150
GMR Airports Limited	104.1	41.9	376.3	53		672		0.71	
GMR Goa International Airport Limited	4.2	1.7	26.4	40	36.99%	32		0.45	29
Adani Airport Holdings Limited	77.3	43.2	332.7	50	38.70%	624	1088.67	1.82	147
GMR Hyderabad International Airport Limited	34.7	18.8	87.2	43	4.00%	199	170.00		96

ROADS PEER COMPARISON

Particulars	Revenue	EBITDA	Networth	Total Debt	Gearing (x)	Operating Profit Margin %	Order Book	Order Book to Sale
GR Infraprojects Limited	73.90	18.30	85.00	49.70	0.59	0.20%	191.80	2.59
KNR Constructions Limited	47.50	16.30	45.40	18.50	0.4	34.20%	50.50	1.06
Larsen & Toubro Limited	2557.30	264.40	976.60	1295.60	1.12	10.30%	5791.40	2.26
Welspun Enterprises Limited	35.84	7.30	23.60	14.90	0.59	19.25%	143.54	4.00
Shivalaya Constructions Limited	31.25	8.24	21.49	30.48	1.42	11.50%	28.36	0.91
DME Development Limited	22.10		53.30	445.23	8.35		1277.00	
Ceigall India Limited	34.37	5.18	18.44	13.97	0.76	13.46%	108.06	3.14

All Data as on 31st March, 2025

TELECOM PEER COMPARISON

Particulars	Revenue	EBITDA	Net Debt	Networth	Debt Service Coverage Ratio	Operating Profit Margin %	Booking value	Total Tower / Sites
Bharti Airtel Limited	1815.11	1049.99	1400.61	1136.72	6.2	58%		338,029
Summit Digitel Infrastructure Limited	136.42	52.45	550.10	-175.64	0.8	39%		174,451
Bharti Telecom Limited	1730.67	948.07	1889.60	1128.57	0.1	-43%		

AVIATION PEER COMPARISON

Particulars	Revenue	EBITDA	Networth	Total Debt	Gearing (x)	Operating Profit Margin %	Order Book	Order Book to Sale
Interglobe Aviation Limited	808.03	212.52	93.68	668.10	7.10		920	

EPC PEER COMPARISON

Particulars	Revenue	EBITDA	Networth	Total Debt	Gearing (x)	Operating Profit Margin %	Order Book	Order Book to Sale
NCC Limited	221.99	19.18	73.24	15.94	0.08	9.09%	715.68	

PORTS PEER COMPARISON

Particulars	Revenue	EBITDA	Total Debt	Cargo throughput (MMT)	Container volume (millions TEUs)	Total Port Capacity (MMT)	Domestic Port	International Port
Adani Ports & Special Economic Zone Ltd	310.8	190.3	458.1	450	11.3	633	15	4

All Data as on 31st March, 2025



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