

India Data Centers - 5x in 5 years

India's data center capacity looks set to jump 5x to 8GW by 2030 led by surging data traffic, lower latency needs, data localization and rising use of AI. This will require facility capex of US\$30bn and fuel a 5x jump in data center leasing revenues to US\$8bn by 2030. BHARTI, RELIANCE and ADE together may form 35-40% of India's data center capacity by 2030. Construction, electrical/power equipment, and cooling system providers would also be beneficiaries.

Demystifying data center value chain: Data centers serve as the physical infrastructure housing IT hardware essential for enterprises' computing and data storage requirements. Beyond the basic land and structural shell, data centers require fiber connectivity, reliable power supply and efficient cooling systems. While most enterprises have captive data centers, adoption of cloud has spurred demand for leased data centers (colocations). Data center operators provide the physical infrastructure, fiber connectivity, power supply and cooling systems on rent to enterprises/Cloud Service Providers (CSP). CSPs invest in IT Hardware (servers/storage systems), leasing these resources to clients, and may own or lease the data centers they use.

Multiple levers for data center growth: The 30x jump in data traffic since FY17 led by rising internet and smartphone adoption and growing use of OTT platforms, digital payments and e-commerce, has spurred data center demand in India. Regulatory mandates like the DPDP Act, 2023, and RBI guidelines are promoting data localization as well. We expect AI adoption to further boost demand, as AI servers require 5-6 times more power and liquid cooling vs. non-AI servers. Currently, hyperscale CSPs (60%) and the banking sector (17%) are the primary clients of data center operators.

We expect a 5x jump in data center capacity to 8GW....: India's colocation data center capacity has jumped 5x to 1.7GW and occupancy rates are high at 97%, implying that demand is outstripping supply. Top-5 players form 90% of the market with NTT GDC being the largest with 20% market share. Given higher proximity to sub-sea cable landing stations, Mumbai and Chennai account for c.70% of installed colocation capacity. Mumbai dominates the market with c.50% of installed capacity due to BFSI clients being in this region. We expect Data center capacity to grow another 5x to 8GW by 2030 based on planned commitments by key players. Nearly 33% of incremental capacity addition will be led by AdaniConneX and Reliance.

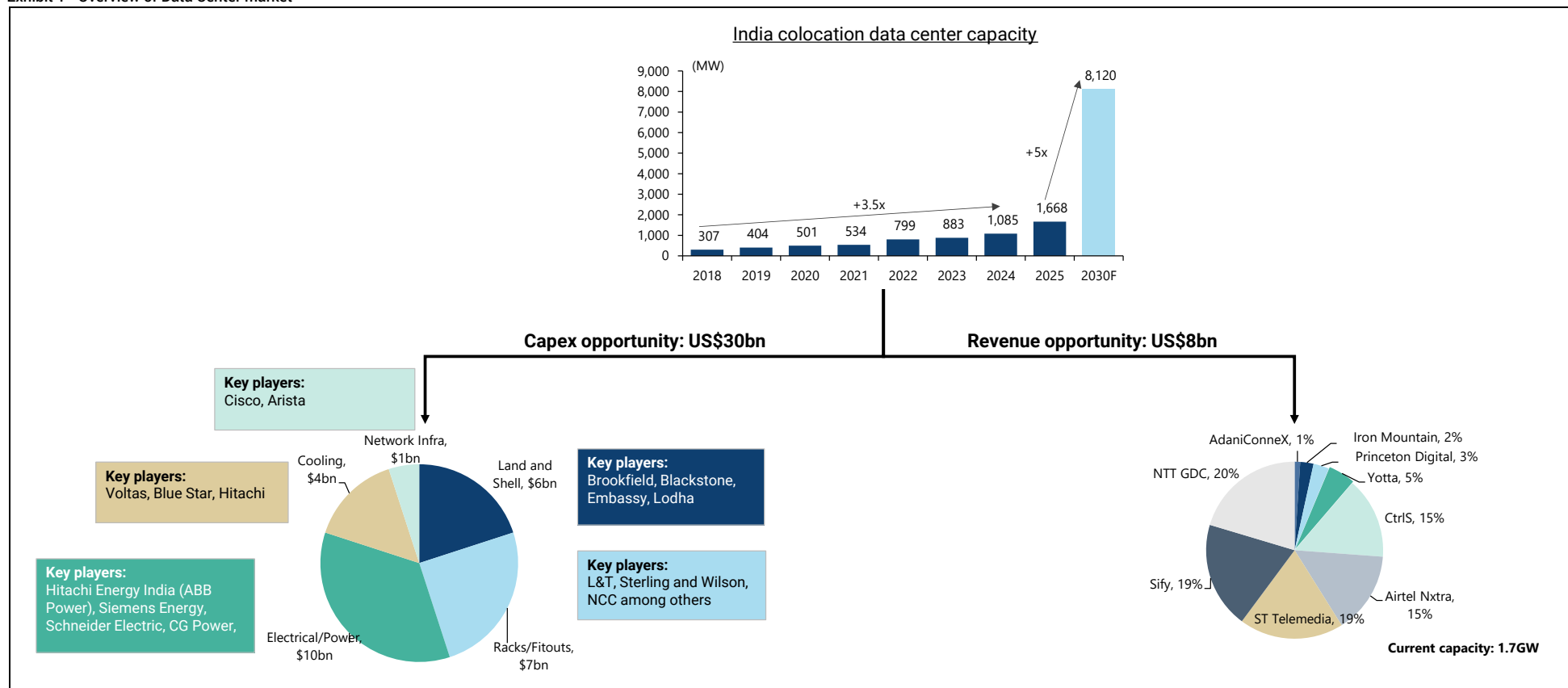
... driving US\$30bn data center capex: Setting up 1MW of data center capacity in India requires capex of US\$4-5m on our estimates. Hence, setting up of incremental data center capacity of 6.4GW by 2030 will need capex of US\$30bn. This should create downstream opportunities for Real estate (US\$6bn), Electrical and power systems (US\$10bn), Racks/Fitouts (US\$7bn), Cooling systems (US\$4bn) and Network Infrastructure (US\$1bn). Given the large capex outlay, access to capital will become crucial to grow in this market.

... and a US\$8bn revenue opportunity: The realized leasing revenues averages at Rs7,400/KW/month in India. Using this rate, we estimate data center market size of US\$1.7bn at present and expect this to rise to US\$8bn by 2030. Being used to capex-heavy, long-gestation businesses, Telcos are better placed in this market. In India, 3 of the top-5 data center operators (NTT GDC, STT, Airtel Nxtra) are telco-owned. Bharti Airtel's strong presence (15% market share), healthy FCF generation and existing enterprise client relationships position it well to gain from this opportunity, in our view.

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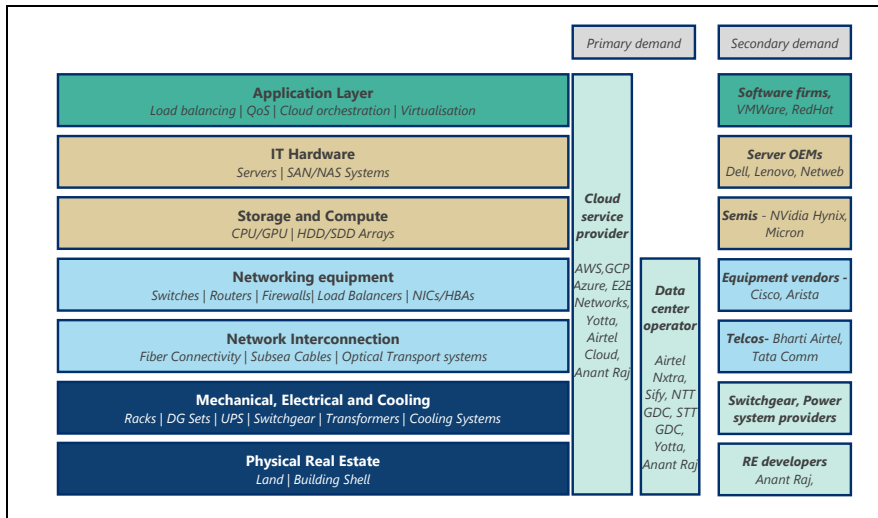
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Exhibit 1 - Overview of Data Center market



Source: Industry, Company data, Jefferies estimates

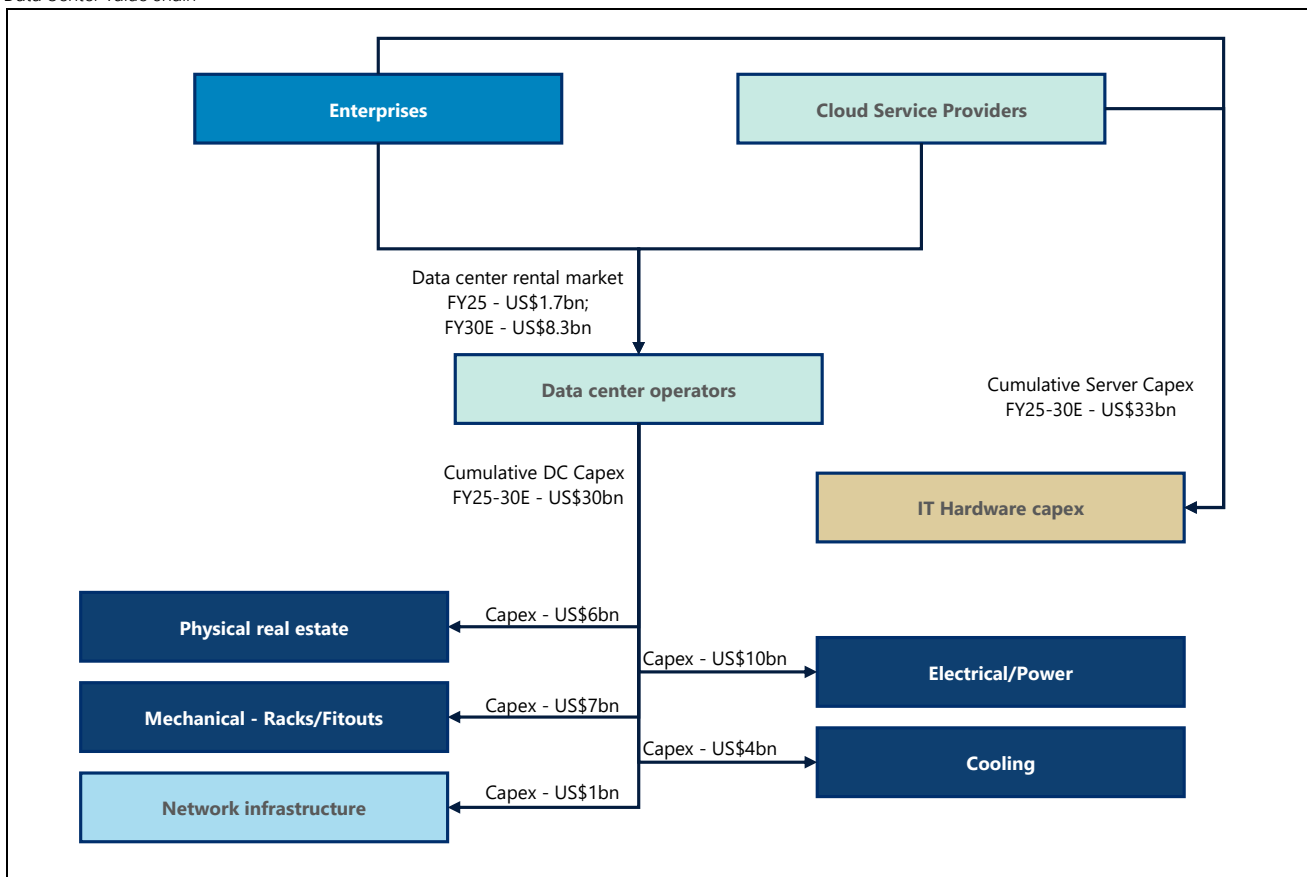
Exhibit 2 - Data Center stack



Source: Jefferies

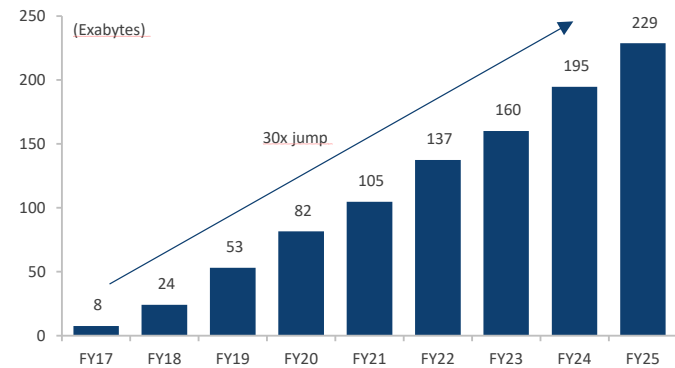
Data center operators offer physical space, connectivity, power and cooling systems enterprises/cloud service providers

Exhibit 3 - Growth in data centers will drive a US\$8bn revenue opportunity for data center operators but will need US\$30bn capex
Data Center value chain



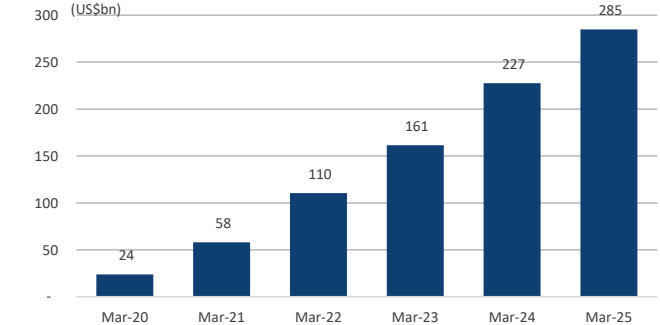
Source: Jefferies

Exhibit 4 - Data traffic has surged 30x since FY17 in India
Mobile data traffic in India



Source: TRAI, Jefferies

Exhibit 5 - Value of digital payments has gone up 12x in 5 years
Value of UPI payments in India



Source: RBI, Jefferies

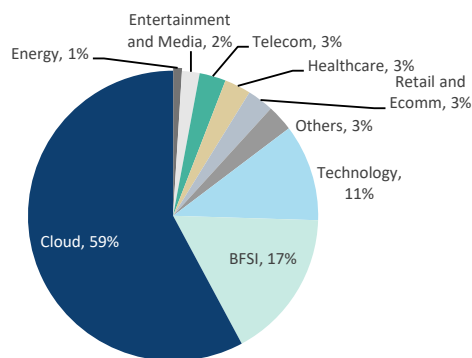
Exhibit 6 - Recent government policies on data localisation

Governing body	Policy	Year	Description
RBI	Data localisation mandate for the payments sector	2018	India mandated that all payment data be stored locally, allowing foreign transaction copies only after domestic storage. Non-compliance led to bans on Mastercard and Amex in 2021, triggering a surge in demand for domestic data centers as firms rushed to localize data.
MeitY	Data Centre Policy	2020	This aligns with the vision of a US\$1 trillion digital economy and targets over US\$5 billion in data center investments through key enablers. It will improve ease of doing business, ensures reliable power and connectivity, and promotes domestic manufacturing of IT and power equipment.
SEBI	Mandates all regulated entities to store data in India	2023	SEBI mandated all its regulated entities (exchanges, brokers, MFs, depositories, KYC agencies) to store and process data within India.
MeitY	DPDP Act	2023	This governs the processing of digital personal data to protect individual privacy while enabling lawful use by organizations. This will empower government to restrict cross-border data transfers to specific countries
Government of India	India AI mission	2024	Backed by Rs219bn MeitY budget for FY25 (Rs5bn earmarked for AI), the mission aims to build a US\$1 trillion AI economy by 2035. This is set to drive strong demand for high-performance, scalable, and compliant cloud and data center infrastructure across India.

Source: Government bodies, Jefferies

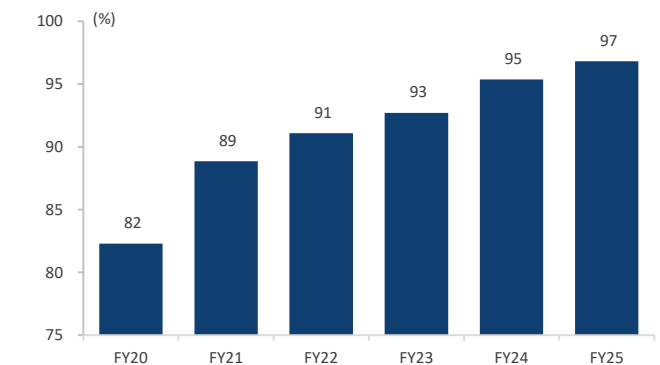
Exhibit 7 - Currently, Hyperscalers and BFSI account for majority of the leased capacity

Sector wise colocation occupancy mix



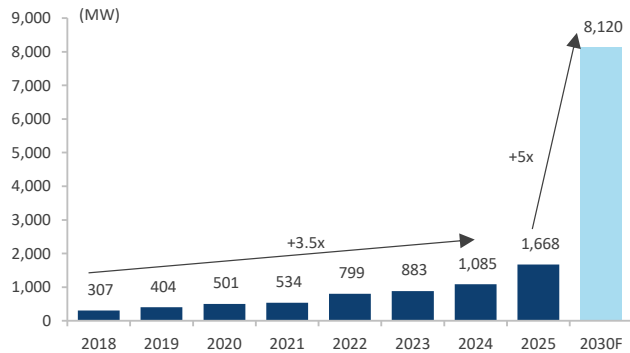
Source: JLL, Jefferies

Exhibit 8 - Colocations are operating at an occupancy rate of 95-97% currently
Occupancy rate trends



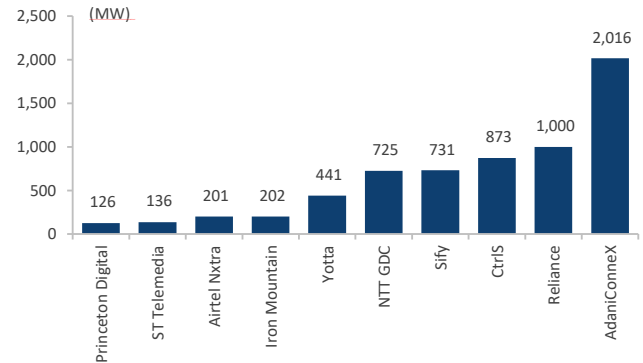
Source: Company data, Jefferies estimates

Exhibit 9 - Expect colocation capacity grow 5x to 8GW over CY25-30
Colocation capacity in India



Source: Colliers, Jefferies estimates

Exhibit 10 - On current plans, Reliance and Adani will form 50% of data center capacity expansion
Planned colocation capacity addition



Source: Company data, Jefferies estimates

Exhibit 11 - Realized rack rates across different colocation operator

Colocation operator	Revenues, FY25 (Rs bn)	Colocation capacity, FY25 (MW)	Realised Rack rate (Rs/KW/month)
NTT GDC India	33	340	10,534
ST Telemedia	24	318	6,734
Bharti Airtel (Nxtra)	21	249	7,807
CtrlS	17	248	6,015
Iron Mountain	2	41	8,445
Sify Infinet Spaces	14	325	5,699
Aggregate	112	1,520	7,428

Source: Company data, Jefferies estimates

Data center rack rates average Rs7.4k/KW/month in India

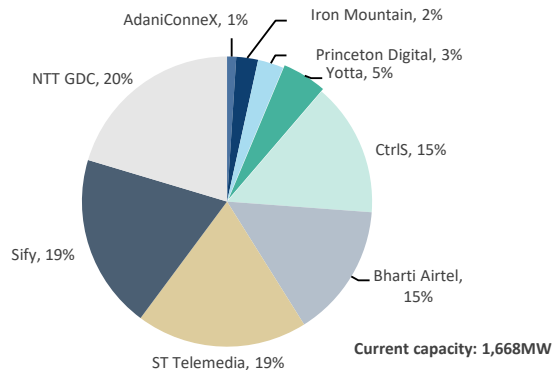
Exhibit 12 - Revenue opportunity from committed colocation capacity

Particular	2025	2030E
Colocation Capacity (MW)	1,668	8,120
Avg. realised rack rate (Rs/KW/month)	7,428	7,428
Revenues (Rs bn)	149	724
Revenues (US\$ bn)	2	8

Source: Company data, Jefferies estimates

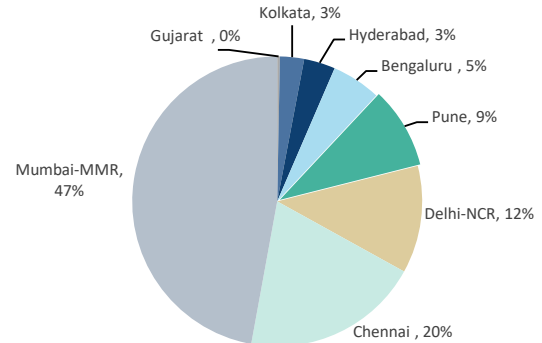
Expansion in colocation capacity will drive US\$8bn revenue opportunity for data center operators in India

Exhibit 13 - Three of the top-5 data center operators are telco-owned
Data center operator wise split of colocation capacity



Source: Company data, Jefferies estimates

Exhibit 14 - Mumbai and Chennai form ~70% of the capacity
Citywise split of colocation capacity



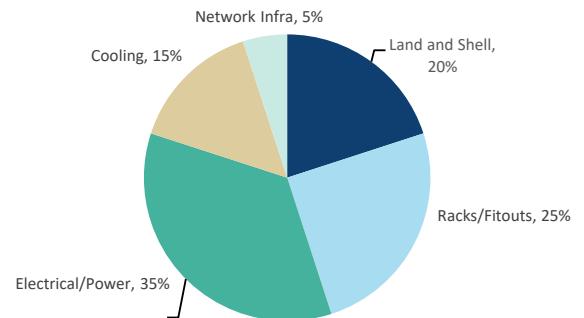
Source: Company data, Jefferies

Exhibit 15 - Setting up data center requires US\$5m capex/MW
Avg. capex required for 1MW of capacity

Company	Investment (\$m)	MW addition	Capex (\$m/MW)	Capex (Rsm/MW)
Princeton Digital	1,000	126	7.9	690
Airtel Nxtra	644	201	3.2	279
Iron Mountain	872	202	4.3	376
ST Telemedia	792	136	5.8	506
Yotta	1,500	441	3.4	296
NTT GDC	2,000	725	2.8	240
Sify	5,000	731	6.8	595
CtrlS	3,300	873	3.8	329
AdaniConneX	10,000	2,016	5.0	432
Total	25,108	5,452	4.6	401

Source: Company data, Jefferies estimates

Exhibit 16 - Capex split for a colocation facility



Source: Blackridge, Jefferies estimates

Exhibit 17 - Total capex required over CY25-30 for data centers and IT Hardware

Particular	Rs	US\$bn
Capacity planned over CY25-30 (MW)	6,452	
Colocation capex per MW (Rsm)	401	
Server capex per MW (Rsm)	439	
Colocation capex required over CY25-30 (Rsbn)	2,585	30
Network Infra	129	1
Cooling	388	4
Land and Shell	517	6
Racks/Fitouts	646	7
Electrical/Power	905	10
IT H/W Capex over CY25-30 (Rsbn)	2,831	33

Source: Company data, Jefferies estimates

Growth in data centers will require US\$30bn in data center capex and another US\$33bn in server capex

We would like to thank Harish Mundada, employee of Evalueserve Inc., for providing research support services to our preparation of this report.

Company Valuation/Risks

Adani Enterprises Ltd.

We value AEL at Rs3000 based on EV/EBITDA basis (segment wise, SOTP valuation) for individual businesses. Key risks include failure to execute in green hydrogen business, airport business, road business, data center business, IRM business, and potential re-emergence of leverage issues.

Bharti Airtel

Our price target of Rs2,500 is SOTP-based. We assign a 14.0x EV/EBITDA multiple to the India mobile business and a 14.0x multiple to non-mobile and use our PT for Indus Towers and CMP for Airtel Africa to arrive at our price target. Downside risks: No tariff hikes, higher than expected capex, lower than expected 5G monetization and market share gains.

Reliance Industries

Our Rs 1,670 price target is based on SOTP. Risks include elevated cash burn in e-commerce, lower refining and/or petrochemical margins, FCF disappointment, and inadequate returns in new energy investments.

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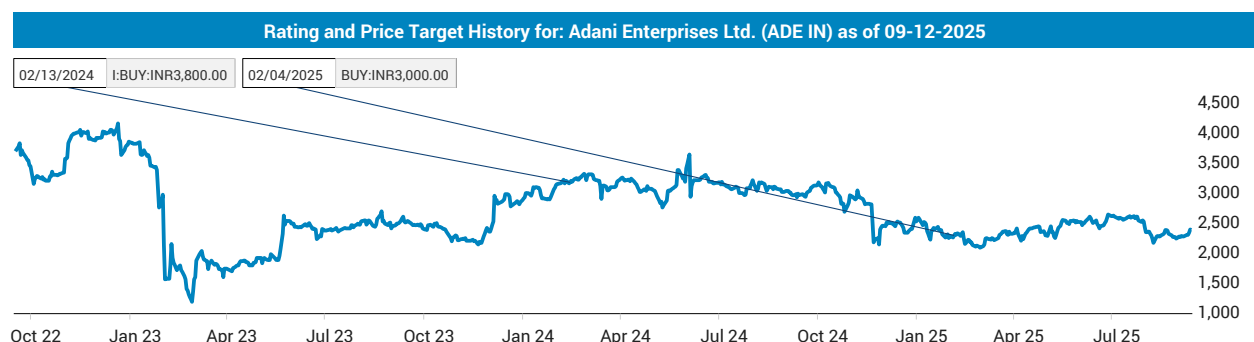
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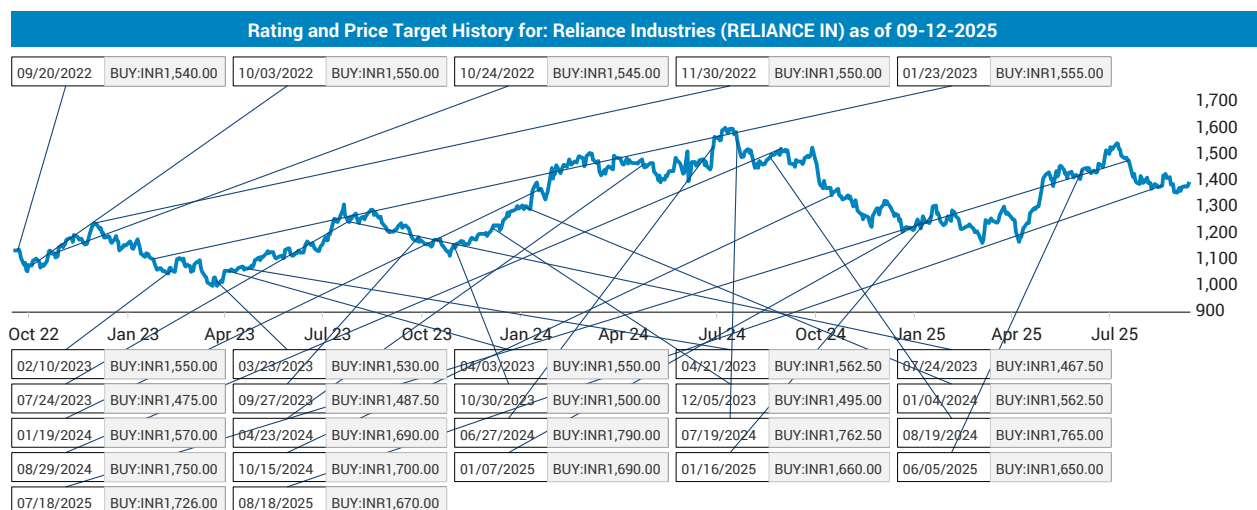
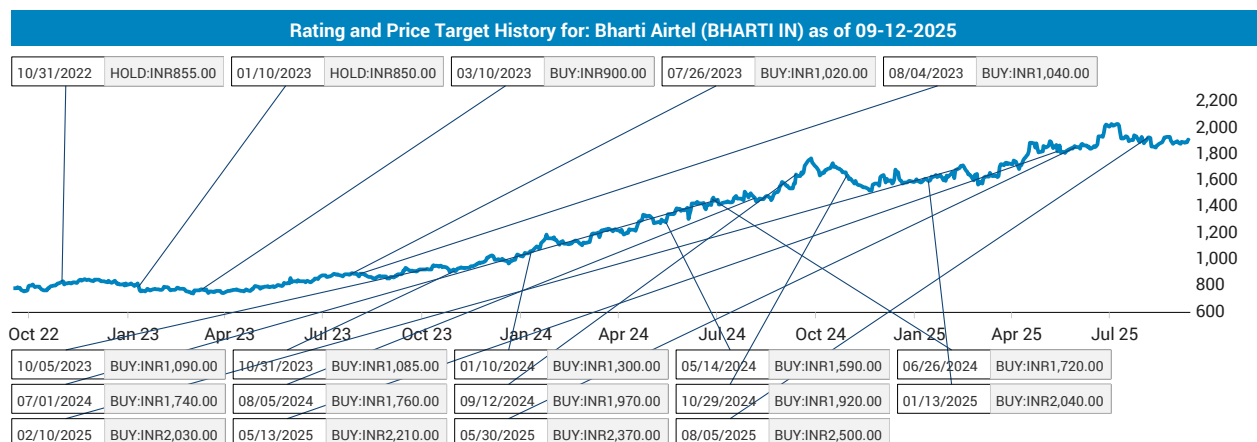
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