

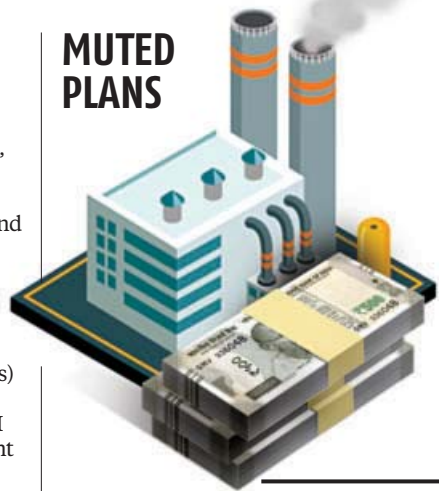
# India Inc sends mixed signals on H2FY25 capex path

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After subdued earnings in the first half amid global headwinds, India Inc is taking a cautious approach on their capital expenditure (capex) for the second half of the financial year ending March 2025, according to management commentary.

Minutes from the October monetary policy meeting show the Reserve Bank of India's (RBI's) optimism about private investments picking up. The RBI said private corporate investment is gaining momentum, with seasonally adjusted capacity utilisation improving in the first quarter of FY25 and the healthy balance sheets of banks and corporates. The two major drivers

## MUTED PLANS



of gross domestic product — consumption and investment — are expected to sustain their momentum observed in the first

**Reliance Industries:**  
Cuts capex to ₹62,807 cr in H1FY25 from ₹78,460 cr in H1FY24

**JSW Steel:**  
Adjusts capex to ₹16,000 cr – ₹17,000 cr in FY25 from ₹20,000 cr

**Adani Ports:**  
Spent ₹4,000 cr in H1; targets ₹11,500 cr capex for FY25

**Bharti Airtel:**  
Expects FY25 capex to be lower than last year

quarter over the coming months. Sajjan Jindal-owned JSW Steel reported a consolidated capex of ₹3,384 crore for the September

quarter, bringing the total for the first half to ₹7,850 crore. The firm has revised its capex forecast for FY25 to ₹16,000-17,000 crore, down from an earlier target of ₹20,000 crore. This adjustment is primarily due to the transfer of the slurry pipeline project to JSW Infrastructure and the postponement of the blast furnace expansion at Vijayanagar to next year.

JSW Steel's capex is part of ₹65,000 crore investment plan over the next three to four years, aimed at raising capacity from 29.7 million tonnes to 43.5 million tonnes. About 95 per cent of the investment would be in India and the balance in the US and Italy.

Among other major companies, Reliance Industries reported a consolidated capex of ₹62,807 crore for the first half of

FY25, down from ₹78,460 crore in the first half of FY24, though it did not provide guidance for the remainder of the year. RIL's Chief Financial Officer V Srikanth said this capex was fully funded through cash profits, with a decrease in Jio's capital expenditure, while spending in the O2C and new energy sectors increased.

Bharti Airtel, India's second-largest telecom operator, indicated that its capex was lower in the first half due to seasonality but expects it to increase in the second half. However, the company affirmed that its FY25 capex will be lower than the previous year's ₹33,400 crore, driven by reduced spending on radio infrastructure.

Bharti Airtel plans to focus its investments on transport networks, core infrastructure, and B2B segments, particularly in Cloud services, data centres, and home broadband for fixed wireless access (FWA).

Adani Ports & SEZ, an Adani group firm, reported ₹4,000 crore in capex for the first half, targeting ₹11,500 crore for FY25. This includes ₹7,400 crore for port operations (including marine services), ₹2,300 crore for logistics, and ₹1,500 crore for renewable energy projects aimed at decarbonisation, with plans to establish 1,000 Mw of renewable capacity through solar and wind. Another Adani group firm, cement producer ACC, has a capex

Minutes from the October MPC show the RBI's optimism about private investments picking up

guidance of ₹1,000 crore for FY25. Among the Tata group companies, Tata Power announced a capex of ₹5,200 crore for the September quarter and aims to reach a total of ₹20,000 crore for the year. The board also approved an investment of ₹5,666 crore for a 1,000 MW pumped storage hydro project in Bhivpuri.

Government-owned NTPC recorded a capex of ₹17,400 crore in the first half of FY25, with a total consolidated capex target of ₹27,900 crore for FY25, including its subsidiary NGEL. Oil producer BPCL maintains a capex forecast of ₹1.5 trillion over the next four to five years.

Anil Ambani family-owned Reliance Infrastructure announced plans to invest ₹10,000 crore over the next decade to build the largest integrated facility for manufacturing explosives, ammunition, and small arms in a new factory in Ratnagiri, Maharashtra.