

27 July 2025

India | Equity Research | Results Update

Adani Energy Solutions

Utilities

Step-jump in smart meter deployment

Adani Energy Solutions (AESL) reported a good set of Q1FY26 results – revenue was INR 63bn (+32% YoY), EBITDA came in at INR 18bn (+10% YoY) and profit was INR 5.1bn (vs. losses of INR 8.2bn YoY; losses booked in base quarter due to Dahanu plant divestment). However, the underlying operating revenue remained flat YoY, at INR 46bn, owing to: 1) additional revenue from new transmission assets, largely offset by lower depreciation in cost-plus assets; 2) Dahanu plant divestment in base quarter, impacting distribution revenue despite higher energy sales YoY (+1%). AESL's execution pipeline remains strong. It commissioned three transmission projects worth INR 23bn in Q1FY26. It also won one project worth INR 16.6bn in Q1, taking its transmission pipeline to INR 593bn (3.5x YoY). It also has orders of 22.8mn smart meters with an EBITDA potential of INR 24bn; it has installed 5.5mn meters as of Q1. Retain **BUY** with an SoTP-based TP of **INR 1,127**.

Q1 results – a mixed bag

Though AESL saw 32% growth in the reported revenue for the quarter, its operating revenue (adjusted for construction revenues booked under Service Concession Accounting) remained flat YoY. Transmission revenue was flat YoY as additional revenue of INR 660mn from new assets was largely offset by lower depreciation (INR 580mn) in old cost-plus assets. Distribution revenue was also flat YoY due to: 1) divestment of the Dahanu plant in the base quarter; and 2) early onset of monsoon limiting energy sales growth to +1% YoY. EBITDA, in Q1, was up 10% YoY aided by margins booked under construction assets.

Execution – a step-up in smart meter deployment

AESL deployed 2.4mn smart meters in Q1, taking the cumulative installation to 5.54mn (1.8x of Mar'25 number); out of this, 5.1mn meters have been already commissioned. It is targeting to cross 10mn cumulative meter installation by Mar'26. The company also commissioned three transmission projects worth INR 23bn (cost) in the quarter – 1) Khavda II-A; 2) Khavda Pooling Station 1; and 3) Sangod transmission. AESL plans to commission four more projects in FY26, including Mumbai HVDC taking the overall capitalisation in FY26 to ~INR 150bn.

Pipeline – continues to be robust

AESL has a robust under-implementation pipeline of: 1) transmission pipeline of INR 593bn; and 2) 22.8mn smart meters (5.5mn installed as of Q1). We expect the transmission bidding activity to remain healthy over the next two years. AESL was the lowest bidder in the cancelled smart metering tender of 8.2mn meters in Tamil Nadu and plans to take part in the re-bidding (tender floated).

Maintain BUY with TP of INR 1,127

We maintain **BUY** on AESL with a TP of **INR 1,127**.

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	2,23,041	2,55,231	2,94,625	3,20,082
EBITDA	69,444	78,837	1,10,215	1,29,177
EBITDA Margin (%)	31.1	30.9	37.4	40.4
Net Profit	19,138	15,879	20,796	26,771
EPS (INR)	15.9	13.2	17.3	22.3
EPS % Chg YoY	55.0	(17.0)	31.0	28.7
P/E (x)	92.6	61.8	47.2	36.7
EV/EBITDA (x)	19.5	18.3	14.1	11.8
RoCE (%)	7.5	7.2	7.7	7.6
RoE (%)	12.6	8.2	8.2	9.0

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Market Data

Market Cap (INR)	982bn
Market Cap (USD)	11,344mn
Bloomberg Code	ADANIENS IN
Reuters Code	ADAI.BO
52-week Range (INR)	1,348 /588
Free Float (%)	29.0
ADTV-3M (mn) (USD)	29.1

Price Performance (%)	3m	6m	12m
Absolute	(10.6)	3.4	(22.2)
Relative to Sensex	(13.5)	(3.5)	(24.0)

ESG Score	2023	2024	Change
ESG score	69.2	70.8	1.6
Environment	50.7	64.6	13.9
Social	76.0	72.2	(3.8)
Governance	77.3	75.4	(1.9)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	1	(2)	(7)
EBIT	(9)	(11)	(18)
EPS	(21)	(30)	(34)

Previous Reports

26-04-2025: [Q4FY25 results review](#)

26-01-2025: [Q3FY25 results review](#)

Q1FY26 conference call highlights

Transmission orders and commissioning

- AESL won one project in Q1FY26 (WRNES Talegaon) worth INR 16.6bn.
- AESL has commissioned three projects worth INR 23bn in Q1FY26 – Khavda II-A, Khavda Pooling Station 1 and Sangod transmission.
- Mumbai HVDC project is on track. Expect project COD in FY26.
- Apart from Mumbai HVDC, AESL expects to commission three additional transmission projects in FY26 – North Karanpura, WR SR and Khavda III-A.

Operating performance

- Strong transmission system availability of 99.6% in the quarter at the portfolio level; incentive was INR 290mn for Q1FY26.
- AEML – energy sales were slightly lower in Q1FY26 in the Mumbai circle due to early onset of monsoon. Distribution losses reduced to 4.24% in Q1FY26 vs. 5.18% YoY. MUL – energy sales grew 20% in Q1FY26 led by industrial demand growth.

Financials

- Transmission revenue remained flat despite INR 660mn additional revenue from new projects; this was due to lower depreciation of INR 580mn in cost plus transmission assets offsetting the gains from new assets.

Smart meters

- AESL was the lowest bidder in the cancelled smart metering tender of 8.2mn meters in Tamil Nadu. The company shall participate in the re-bidding. Tender has been floated; however, there have been some delays in the process due to revisions in bid documents.
- Smart meter deployment: Has installed meters at average run-rate of 27,000 meters per day in Q1FY26. Cumulative meters installed stand at 5.54mn, as of Q1FY26 – 2.4mn smart meters installed in Q1FY26.
- AESL is targeting cumulative smart meter installations to reach 10mn+ by Mar'26.

Capex

- Capex incurred in Q1FY26 was INR 22.2bn (vs. INR 13.1bn YoY) – INR 10.3bn in transmission, INR 8.5bn in smart meters and INR 0.35bn in distribution.
- Capex of ~INR 120bn and capitalisation of ~INR 150bn is expected in transmission segment in FY26. Capitalisation of INR 150-160bn per year is expected in transmission over the next 3-4 years.

Pipeline

- Transmission pipeline of INR 900bn.
- Khavda OLPAD HVDC: Bids submitted; auction expected in a month's time.
- Intrastate transmission activity is also picking up led by Maharashtra, Rajasthan and Karnataka
- AESL plans to bid for privatisation of two discoms in Uttar Pradesh.

- AESL has also applied for parallel licence in Maharashtra (Navi Mumbai), UP and Gujarat (Mundra extension) – for Maharashtra, MERC held the hearing last week; the other two might take some time
- AESL expects strong smart meter pipeline largely from major states – Tamil Nadu, Karnataka, Telangana and Madhya Pradesh. The company expects to maintain its market share of 22% in smart meters.

New businesses

- C&I power business – AESL to offer single-point bundled solution to industrial customers; focus on green power with high reliability and lower cost to help fulfil customers' ESG targets. Currently, AESL's C&I load is 717MW; it plans to expand this to 7000MW over the next 5 years
- District cooling – Developing 52,000 tonnes of cooling capacity with 45,000 tonnes in Mundra

Outlook and valuation

AESL is the second-largest transmission player in the country in bids. It is also a leading player in smart meter bids. Note that both the segments are seeing favorable tailwinds. As a result, we estimate EBITDA is set to rise from INR 69bn in FY25 to INR 127bn in FY27E. The strong increase is on the back of: 1) new transmission project commissioning; 2) incremental smart meter installations; and 3) capex in distribution areas leading to increase in regulated equity.

The company has robust pipelines for transmission and smart metering projects. Its transmission pipeline is worth ~INR 593bn; it won Bhadla-Fatehpur HVDC project worth INR 250bn in FY25. Smart meter pipeline is 22.8mn; it is planning to participate in the rebidding for smart meters in Tamil Nadu (earlier tender was cancelled for 8.2mn smart meters which was won by AESL). Execution of the under-construction transmission projects and smart meter deployment remain monitorable. On account of slower trajectory of execution compared to earlier estimates and subdued smart meter bidding activity, we have revised our estimates downwards. We maintain **BUY** while valuing the businesses on an SoTP-basis with a target price of **INR 1,127** (unchanged).

Key risks: 1) Delays in commissioning of under-implementation transmission projects; and 2) Slower-than-estimated deployment of smart meters.

Exhibit 1: SoTP-based valuation – TP of INR 1,127

Transmission	Metrics (INR bn)	Valuation	Value (INR)
Regulated	Regulated equity	Multiple of regulated equity	
Operating	37	3x	111
Under construction	21	3x	63
Sub - total			174
Bid based	EBITDA	EV to EBITDA Multiples	
Operating	23	14x	328
Under construction	68	14x	970
Debt			-548
Sub - total			749
Distribution	Regulated equity	Multiple of regulated equity	
Mumbai DISCOM	62	3x	137
Mundra Utilities	3	3x	9
Sub - total			146
Smart meter	EBITDA	EV to EBITDA Multiples	
Existing	24	10x	249
Debt			-85
Sub-Total			163
Value			1,233
Cash			120
Total Value			1,353
Number of shares (mn)			1,201
Total Value			1,127

Source: I-Sec research, Company data

Exhibit 2: Quarterly result highlights (consolidated)

P&L (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	% Ch QoQ	% Ch YoY
Net sales	47,835	61,123	53,656	60,429	63,134	4.5	32.0
EBITDA	16,493	17,154	16,606	19,191	18,087	(5.8)	9.7
OPM (%)	34%	28%	31%	32%	29%	-311bps	-583bps
Other inc.	1,114	1,761	1,701	2,218	2,062	(7.0)	85.1
Interest	8,109	8,129	8,091	8,262	8,940	8.2	10.2
Depreciation	4,979	4,841	4,624	4,617	4,648	0.7	(6.6)
PAT	2,762	4,934	4,403	5,657	5,389	(4.7)	95.1
Reported PAT	-8,239	6,750	5,618	6,471	5,125	(20.8)	(162.2)
EPS (INR)	2.48	4.42	3.95	5.1	4.8	(4.7)	95.1

Source: I-Sec research, Company data

Exhibit 3: Earnings revision

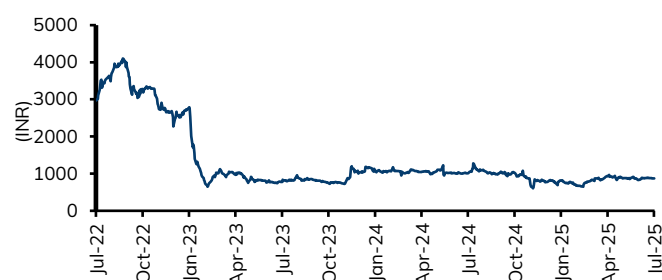
Particulars	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	2,55,231	2,52,731	1%	2,94,625	2,99,645	-2%	3,20,082	3,42,872	-7%
EBITDA	78,837	86,534	-9%	1,10,215	1,24,221	-11%	1,29,177	1,56,970	-18%
PAT	15,879	19,978	-21%	20,796	29,661	-30%	26,771	40,735	-34%

Source: I-Sec research

Exhibit 4: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	69.9	69.9	71.2
Institutional investors	23.2	23.9	22.8
MFs and others	1.9	2.5	3.2
FIs/Banks	0.4	0.3	0.1
Insurance	3.6	3.6	3.6
FIIIs	17.3	17.6	15.9
Others	6.9	6.2	6.0

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Net Sales	2,23,041	2,55,231	2,94,625	3,20,082
Operating Expenses	-	-	-	-
EBITDA	69,444	78,837	1,10,215	1,29,177
EBITDA Margin (%)	31.1	30.9	37.4	40.4
Depreciation & Amortization	19,060	21,347	33,816	37,591
EBIT	50,384	57,489	76,398	91,587
Interest expenditure	32,592	40,915	53,599	58,564
Other Non-operating Income	6,795	6,430	6,218	5,025
Recurring PBT	24,587	23,004	29,017	38,048
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	6,831	5,701	6,581	9,014
PAT	17,756	17,304	22,436	29,033
Less: Minority Interest	(1,383)	1,425	1,640	2,263
Extraordinaries (Net)	(8,539)	-	-	-
Net Income (Reported)	10,600	15,879	20,796	26,771
Net Income (Adjusted)	19,138	15,879	20,796	26,771

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,59,653	1,17,233	1,26,778	2,39,343
of which cash & cash eqv.	46,819	58,146	63,927	1,74,328
Total Current Liabilities & Provisions	58,271	58,271	58,271	58,271
Net Current Assets	1,01,382	58,962	68,507	1,81,072
Investments	-	-	-	-
Net Fixed Assets	4,52,312	6,34,057	8,02,202	7,95,956
ROU Assets	-	-	-	-
Capital Work-in-Progress	25,831	(16,169)	(16,169)	(16,169)
Total Intangible Assets	-	-	-	-
Other assets	63,161	63,161	63,161	63,161
Deferred Tax Assets	-	-	-	-
Total Assets	6,42,686	7,40,011	9,17,701	10,24,019
Liabilities				
Borrowings	4,20,129	5,18,598	6,30,851	7,18,827
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	55,914	-	-	-
Equity Share Capital	12,013	12,013	12,013	12,013
Reserves & Surplus	1,43,155	1,96,500	2,60,297	2,76,377
Total Net Worth	1,55,168	2,08,513	2,72,310	2,88,390
Minority Interest	11,475	12,900	14,540	16,803
Total Liabilities	6,42,686	7,40,011	9,17,701	10,24,019

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	6,124	90,974	50,848	62,198
Working Capital Changes	(23,535)	53,748	(3,765)	(2,163)
Capital Commitments	(77,978)	(1,61,093)	(2,01,961)	(31,344)
Free Cashflow	84,102	2,52,067	2,52,809	93,542
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(77,978)	(1,61,093)	(2,01,961)	(31,344)
Issue of Share Capital	19,012	38,892	44,641	(8,428)
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	49,433	98,469	1,12,253	87,976
Dividend paid	-	-	-	-
Others	20,282	(55,914)	-	-
Cash flow from Financing Activities	88,726	81,446	1,56,894	79,547
Chg. in Cash & Bank balance	16,872	11,328	5,781	1,10,401
Closing cash & balance	46,819	58,146	63,927	1,74,328

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	8.8	13.2	17.3	22.3
Adjusted EPS (Diluted)	15.9	13.2	17.3	22.3
Cash EPS	31.8	31.0	45.5	53.6
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	129.2	173.6	226.7	240.1
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	38.1	14.4	15.4	8.6
EBITDA	21.5	13.5	39.8	17.2
EPS (INR)	55.0	(17.0)	31.0	28.7
Valuation Ratios (x)				
P/E	92.6	61.8	47.2	36.7
P/CEPS	25.7	26.4	18.0	15.3
P/BV	6.3	4.7	3.6	3.4
EV / EBITDA	19.5	18.3	14.1	11.8
P / Sales	4.4	3.8	3.3	3.1
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	31.1	30.9	37.4	40.4
EBITDA Margins (%)	31.1	30.9	37.4	40.4
Effective Tax Rate (%)	27.8	24.8	22.7	23.7
Net Profit Margins (%)	8.0	6.8	7.6	9.1
NWC / Total Assets (%)	8.5	0.1	0.5	0.7
Net Debt / Equity (x)	2.4	2.2	2.1	1.9
Net Debt / EBITDA (x)	5.4	5.8	5.1	4.2
Profitability Ratios				
RoCE (%)	7.5	7.2	7.7	7.6
RoE (%)	12.6	8.2	8.2	9.0
RoIC (%)	7.5	7.2	7.7	7.6
Fixed Asset Turnover (x)	0.5	0.5	0.4	0.4
Inventory Turnover Days	12	10	10	10
Receivables Days	80	77	81	87
Payables Days	56	45	39	35

Source Company data, I-Sec research

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