

Adani Energy Solutions

India | Utilities | Result Update | Rating Upgrade



25 July 2025

Robust orderbook, smart metering drive earnings

Adani Energy Solutions (ADANIENS IN) reported strong Q1FY26 results with revenue up 27% YoY and PAT up 71% YoY, driven by stable transmission operations, and a sharp revenue rise in smart metering. Transmission revenue rose 25% YoY, while smart metering and EPC revenue jumped to INR 11bn from INR 922mn. AESL has a robust INR 593bn under-construction transmission orderbook and targets commissioning key projects in FY26. We revise to **Buy** with a higher TP of INR 1,057.

Top line up 27% YoY; bottom line up 71% YoY: The company posted robust numbers in Q1FY26, driven by stable operating performance and SCA income, due to higher capex and rising contribution from the smart metering business. Revenue increased 27% YoY to INR 68bn. Revenue from the transmission segment rose 25% YoY to INR 22bn, and revenue from the distribution business was flat at INR 34bn. Revenue from smart metering and EPC contracts increased significantly to INR 11bn in Q1FY26 vs INR 922mn in the past year. EBITDA adjusting for one-time regulatory income was up 14% YoY to INR 20bn. PAT after adjusting for exceptional item increased 71% YoY to ~INR 5.4bn.

Robust under-construction transmission orderbook: ADANIENS has a robust under-construction transmission pipeline of 13 projects worth INR 593bn. It has secured one new transmission project -- WRNES Talegaon -- in Q1FY26. The company expects to fully commission North Karanpura, WRSR (Narendra – Pune), Mumbai HVDC and Khavda Phase-III-A at Halvad in FY26 in addition to three lines commissioned in Q1FY26. The near-term transmission tendering pipeline is solid at ~INR 898.6bn with two large HVDC projects, which are part of the pipeline. Distribution losses of Mumbai utility remains low at ~4.2%. Total units sold at Mumbai distribution declined 1% YoY to 2,939MU, due to subdued energy consumption led by an early Monsoon.

Execution on the smart metering front progressing well: The company installed 2.4mn meters in Q1FY26, thereby reaching 5.5mn cumulative smart meter installation. It is on track to install 7.0mn new meters this year with a cumulative target of 10mn meters. The untapped smart meter market opportunity remains robust at ~95mn meters. Overall capex in Q1FY26 increased by 1.7x to ~INR 22.2bn vs ~INR 13.1bn in Q1FY25. Capex for smart metering rose to ~INR 8.5bn in Q1FY26 vs ~INR 1.1bn in the past year

Revise to Buy with a higher TP of INR 1,057: ADANIENS is poised for robust growth across transmission, distribution, and smart meters. We revise our SOTP-based TP to INR 1,057 from INR 1,013. We raise our TP based on its robust orderbook and strong smart metering momentum. We value the regulated distribution and transmission assets at 2.5x (unchanged) FY27E P/BV. We ascribe 13.0x (unchanged) FY27E EV/EBITDA to its (TBCB) transmission assets and 10.0x (unchanged) FY27E EV/EBITDA to its smart metering segment. We assign an option value of INR 156 to the upcoming smart meters projects and an option value of INR 142 to the opportunity from NEP transmission. We revise our rating to **Buy** from Accumulate.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	166,074	237,671	259,516	279,397	313,983
YoY (%)	24.9	43.1	9.2	7.7	12.4
EBITDA (INR mn)	61,712	84,073	96,276	124,407	149,831
EBITDA margin (%)	37.2	35.4	37.1	44.5	47.7
Adj PAT (INR mn)	11,411	20,961	22,261	30,984	34,205
YoY (%)	(8.9)	83.7	6.2	39.2	10.4
Fully DEPS (INR)	10.2	17.4	18.5	25.8	28.5
RoE (%)	8.6	11.4	9.3	11.7	11.6
RoCE (%)	9.0	11.4	9.8	10.5	10.3
P/E (x)	83.0	48.7	45.8	32.9	29.8
EV/EBITDA (x)	22.2	16.5	16.5	14.2	12.7

Note: Pricing as on 25 July 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 1,057**

Upside/Downside: **30%**

CMP: **INR 814**

As on 25 July 2025

Key data

Bloomberg	ADANIENS IN
Reuters Code	ADAIN.S
Shares outstanding (mn)	1,201
Market cap (INR bn/USD mn)	1,020/11,804
EV (INR bn/USD mn)	1,373/15,890
ADTV 3M (INR mn/USD mn)	2,526/29
52 week high/low	1,348/588
Free float (%)	29

Note: as on 25 July 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Shareholding (%)				
Promoter	69.9	69.9	69.9	71.2
% Pledge	0.0	0.0	0.0	0.8
FII	17.3	17.3	17.6	15.9
DII	5.9	5.9	6.3	6.9
Others	6.9	6.9	6.2	6.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.3	8.5	2.7
Adani Energy Solutions	(11.7)	7.4	(18.1)
NSE Mid-cap	5.8	9.9	2.5
NSE Small-cap	11.4	10.8	1.2

Source: Bloomberg

Rupesh Sankhe

Utilities
+91 22 6164 8518
rupesh.sankhe@elaracapital.com

Associate
Ragini Pande
ragini.pande@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	166,074	237,671	259,516	279,397	313,983
Gross Profit	101,190	161,937	175,332	204,687	231,370
EBITDA	61,712	84,073	96,276	124,407	149,831
EBIT	43,951	65,013	71,708	98,834	118,049
Interest expense	27,665	32,592	47,202	61,860	77,459
Other income	1,509	(6,613)	6,902	6,742	7,672
Exceptional/ Extra-ordinary items	(38)	(14,802)	-	-	-
PBT	17,757	11,007	31,408	43,716	48,261
Tax	5,801	1,790	7,852	10,929	12,065
Minority interest/Associates income	583	(1,383)	1,296	1,803	1,991
Reported PAT	11,373	10,600	22,261	30,984	34,205
Adjusted PAT	11,411	20,961	22,261	30,984	34,205
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	126,416	220,682	241,264	269,910	301,535
Minority Interest	10,616	9,431	9,431	9,431	9,431
Trade Payables	17,221	29,556	23,594	20,998	16,373
Provisions & Other Current Liabilities	28,049	38,470	38,470	38,470	38,470
Total Borrowings	370,089	402,061	587,452	759,907	932,822
Other long term liabilities	32,994	39,402	40,789	42,245	42,245
Total liabilities & equity	585,384	739,601	940,998	1,140,960	1,340,876
Net Fixed Assets	394,394	427,444	572,764	616,776	712,793
Goodwill	5,983	5,983	5,983	5,983	5,983
Intangible assets	18,847	19,143	19,143	19,143	19,143
Business Investments / other NC assets	69,978	119,711	186,276	326,862	387,197
Cash, Bank Balances & treasury investments	22,281	36,187	17,965	17,377	44,603
Inventories	2,553	6,252	4,613	4,094	4,527
Sundry Debtors	15,650	42,179	50,053	59,372	67,557
Other Current Assets	55,698	82,702	84,202	91,355	99,074
Total Assets	585,384	739,601	940,998	1,140,960	1,340,876
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	60,376	86,952	16,451	(37,458)	64,140
Capital expenditure	(54,295)	(93,781)	(145,320)	(44,012)	(96,017)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	4,865	(58,495)	(24,568)	(25,573)	(31,783)
Free Cash Flow	10,946	(65,324)	(153,436)	(107,043)	(63,660)
Cashflow from Financing	(5,706)	79,229	135,214	106,455	90,886
Net Change in Cash / treasury investments	5,240	13,905	(18,222)	(588)	27,226
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Book value per share (INR)	113.3	183.7	200.8	224.7	251.0
RoCE (Pre-tax)	9.0	11.4	9.8	10.5	10.3
ROIC (Pre-tax)	9.4	12.0	10.1	10.7	10.6
ROE	8.6	11.4	9.3	11.7	11.6
Asset Turnover	0.4	0.6	0.5	0.5	0.5
Net Debt to Equity (x)	2.8	1.7	2.4	2.8	2.9
Net Debt to EBITDA (x)	5.6	4.4	5.9	6.0	5.9
Interest cover (x) (EBITDA/ int exp)	2.2	2.6	2.0	2.0	1.9
Total Working capital days (WC/rev)	124.3	179.5	139.1	152.7	198.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	83.0	48.7	45.8	32.9	29.8
P/Sales (x)	6.1	4.3	3.9	3.7	3.2
EV/EBITDA (x)	22.2	16.5	16.5	14.2	12.7
EV/OCF (x)	22.7	15.8	83.5	(36.7)	21.4
FCF Yield	0.8	(4.8)	(11.2)	(7.8)	(4.6)
Price to BV (x)	7.5	4.6	4.2	3.8	3.4

Note: Pricing as on 25 July 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Var (%)
Net sales from operations	68,193	53,786	26.8	63,746	7.0	64,822	5.2
Cost of power purchased	17,237	13,462	28.0	13,329	29.3	15,557	10.8
Purchase of Stock-in-Trade/ Power for resale	1,920	1,659	15.8	3,659	(47.5)	3,889	(50.6)
Employee Benefit Expenses	2,312	2,762	(16.3)	2,339	(1.1)	2,593	(10.8)
Other Expenses	23,578	10,541	123.7	21,911	7.6	18,798	25.4
Total Expenses	45,047	31,342	43.7	41,238	9.2	40,838	10.3
EBITDA	23,146	22,443	3.1	22,508	2.8	23,984	(3.5)
<i>EBITDA Margin %</i>	34.0	42.0	(18.7)	35.0	(3.9)	37.0	(8.3)
Depreciation	4,648	4,979	(6.6)	4,617	0.7	4,875	(4.6)
EBIT	18,498	17,465	5.9	17,892	3.4	19,108	(3.2)
<i>EBIT Margin %</i>	27.0	32.0	(16.5)	28.0	(3.4)	29.0	(8.4)
Interest	8,940	8,109	10.2	8,262	8.2	8,424	6.1
Other Income	2,062	1,114	85.1	2,218	(7.0)	2,237	(7.8)
PBT before Regulatory Income	11,619	10,470	11.0	11,848	(1.9)	12,921	(10.1)
<i>Regulatory Income</i>	(5,039)	(5,937)	(15.1)	(2,108)	139.0		
PBT after Regulatory Income	6,561	(10,541)	(162.2)	10,011	(34.5)	12,921	(49.2)
Provision for tax (including deferred tax)	1,171	1,366	(14.2)	2,874	(59.2)	3,230	(63.7)
Reported PAT	5,389	(11,907)	(145.3)	7,137	(24.5)	9,690	(44.4)

Source: Company, Elara Securities Estimate

Conference call highlights

Transmission business

- ▶ Secured the WR-NES Talegaon transmission project in Q1FY26
- ▶ Commissioned three projects:
 - ▶ Khavda Phase 2, Part A (Gujarat)
 - ▶ Khavda pooling station (Gujarat)
 - ▶ Sangod transmission project (Rajasthan)
- ▶ Total transmission network now stands at 26,696 ckm
- ▶ Transmission orderbook at INR 593bn
- ▶ Daily network availability at 99.8%, earning an incentive of INR 290mn

Smart metering business

- ▶ Installed 2.4mn smart meters in Q1FY26
- ▶ Cumulative meter installations reached ~5.5mn
- ▶ Of these, 5.1mn are commissioned and generating revenue
- ▶ Maintained average daily installation rate of ~27,000 meters
- ▶ On track to exceed FY26 guidance of 7mn meters, likely to cross 10mn in FY26
- ▶ Capex per meter: INR 4,500–4,800
- ▶ States is expected to issue new bids: Madhya Pradesh, Telangana, Karnataka, Tamil Nadu

District cooling business

- ▶ Building India's largest district cooling system at Mundra
- ▶ Plant capacity: 45,000 tonnes of refrigeration (TR)
- ▶ Total ongoing capacity under implementation: 52,000 TR
- ▶ Discussions ongoing with real estate developers for further growth in cooling solutions

C&I Green Energy Solutions

- ▶ Business model: end-to-end energy management for industrial clients
- ▶ Current contracted capacity: 770MW (clients in the range of 5-150MW)
- ▶ Target: scale to 7,000MW in the next five years.
- ▶ Revenue model:
 - ▶ Aggregated capacity is used to create custom contracts
 - ▶ Some contracts have fixed pricing; others are linked to discom tariffs
- ▶ Storage capacity contracts (RTC capability) will further bolster its ability to scale and offer firm power

Transmission capitalization target (FY26–27)

- ▶ FY26 target: **INR 150–160bn** in project capitalization, including the **Mumbai HVDC project** (major contributor)
- ▶ Run rate is expected to continue for the next few years
- ▶ Total pipeline for capitalization: **INR 600bn** in the next 3–4 years

Commercial & Industrial (C&I) business update

- ▶ Q1FY26 revenue: **INR 180mn**
- ▶ Business is still in early stage; significant ramp-up is expected

Exhibit 2: SOTP valuation

	FY27E	Valued on	Multiple (x)	EV (INR mn)	Market cap (INR mn)
Regulated equity - transmission	57,567	P/BV	2.5		143,917
EBITDA – transmission (TBCB projects)	73,181	EV/EBITDA	13	951,357	
Debt transmission (TBCB projects)	496,470				454,887
Regulated equity - distribution	66,137	P/BV	2.5		165,343
EBITDA - smart meters	18,320	EV/EBITDA	10	183,196	
Debt - smart meters	47,154				136,042
Cash	11,848				11,848
Option value					
EBITDA smart meters - new project wins	23,934	EV/EBITDA	10	239,336	
Debt	52,056				187,281
NEP opportunity for transmission	89,583	P/BV	2		170,208
Total					1,269,525
Shares (mn)					1,201
TP (INR)					1,057

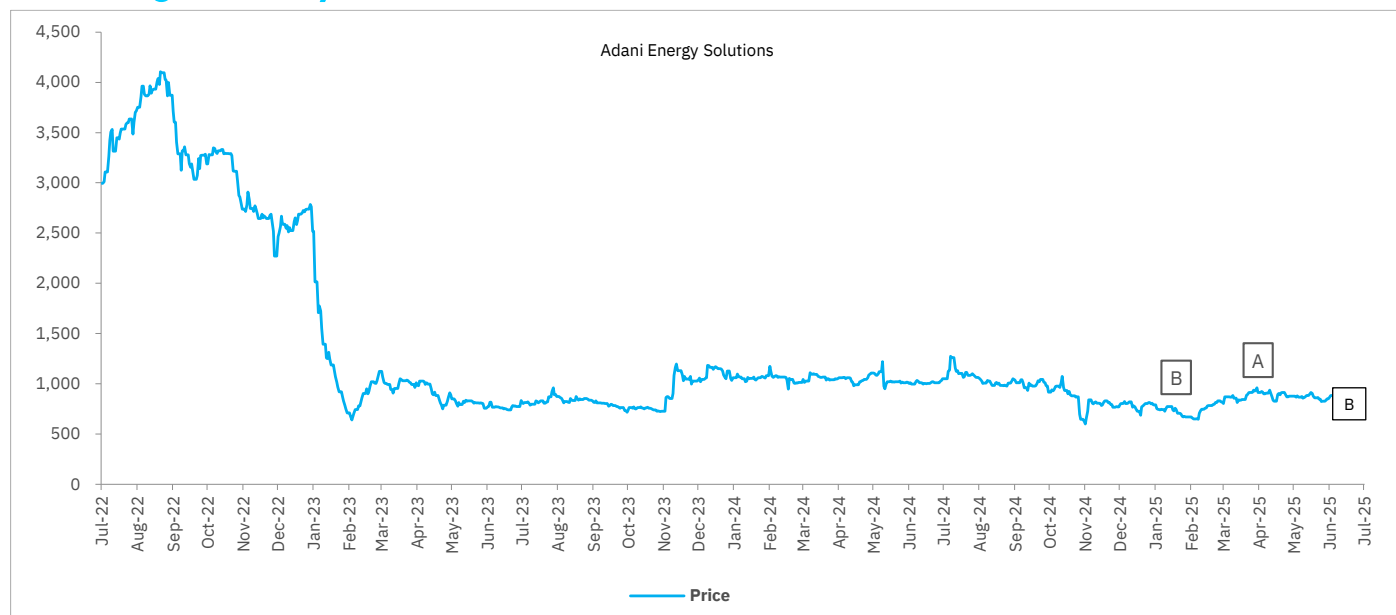
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Old			New			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	263,147	281,340	317,019	259,516	279,397	313,983	(1.4)	(0.7)	(1.0)
EBITDA	96,560	123,042	149,149	96,276	124,407	149,831	(0.3)	1.1	0.5
PAT	22,213	30,515	35,301	22,261	30,984	34,205	0.2	1.5	(3.1)
TP (INR)	1,013			1,057			4.3		
Rating	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
13-Feb-2025	Buy	930	708
25-Apr-2025	Accumulate	1,013	914
25-July-2025	Buy	1,057	814

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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India
Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509