Adani Energy Solutions

India | Utilities | Result Update | Rating Upgrade

Global Markets Research

All eyes on execution

23 October 2026

Rating: Buy
Target Price: INR 1,747
Upside: 35%
CMP: INR 1,295
As on 22 October 2026

Adani Energy Solutions (ADANIENS IN) revenue increased 53% YoY to INR 100.7bn, driven by strong growth in transmission of 52% YoY to INR 35.9bn and smart metering of 111% YoY to INR 3.8bn while energy solutions revenue rose to INR 21.9bn in Q2FY27. EBITDA grew 35.5% YoY to INR 31bn, with margin at 30.8%, and reported PAT increased 145% YoY to INR 13.6bn. Operational performance remains robust, with 99.8% system availability, 3.3% distribution losses and 100.28% collection efficiency. It secured two new transmission projects, taking orderbook to INR 872.2bn across 15+ projects, while H1FY27 capex rose 1.3x to INR 78.5bn. We revise our rating to **Buy** with a lower TP of INR 1,747.

Incremental earnings from energy solutions platform keeps earnings afloat: Revenue from operations increased 53% YoY and 4% QoQ to INR 100.7bn. Revenue from transmission segment surged 52% YoY to INR 35.9bn. Revenue from energy solutions platform came in at INR 21.9bn in Q2FY27 vs INR 19.0bn in Q1FY27. Revenue from smart meters rose 111% YoY to INR 3.8bn. EBITDA increased 35.5% YoY and 3.1% QoQ to INR 31bn. EBITDA margin stood at 30.8% in Q2FY27 vs 34.7% in Q2FY26 vs 31.0% in Q1FY27. There was a deferred asset recoverable of -INR 16.7bn. There was a regulatory income of ~INR 2.8bn in Q2FY27. PBT before adjusting for above adjustments increased 37% YoY to INR 14.8bn. Reported PAT jumped 145% YoY and 10.3% QoQ to INR 13.6bn.

Robust operational metrics: System availability remains robust at 99.8%. Distribution loss is 3.30% in Q2FY27. Supply reliability stands at 99.9% levels. Total units sold in the Mumbai circle increased by 11% from 2,650MU in Q2FY26 to 2,930MU in Q2FY27. Collection efficiency remains robust at ~100.3%. MUL's units sold grew 26% YoY to 460MU vs 364MU last year. In Q2, the company installed 1.3mn new meters, reaching a total of 14.8mn. Around 4.0GW supply tie-up across solar and wind, ~3.5GWh of BESS and 4GW energy portfolio across C&I, data centers & utilities, delivering integrated renewables and digital energy solutions.

Orderbook stands at INR 872bn with new project wins: During Q2FY27, the company secured two projects Vizag Power Transmission and Satara Power Transmission. Aggregate orderbook for 15 projects now stands at ~INR 872.2bn. Capex in H1FY27 increased by 1.3x to INR 78.5bn with steady capex performance across three segments. With project wins, transmission capex was up by 1.7x during the first half. Smart metering capex remains in line during the first half. The distribution segment capex increased by 1.3x in H1FY27.

Revise to Buy with a lower TP of INR 1,747: We value regulated T&D assets on 2.5x FY29E P/BV. We ascribe 12.0x (unchanged) FY29E EV/EBITDA to its TBCB transmission assets and 12x (unchanged) FY29E EV/EBITDA to smart meter. We assign an option value of INR 239 to the upcoming smart meters projects, an option value of INR 183 to the opportunity from NEP transmission and an option value of INR 343 to energy solutions platform. We revise to **Buy** from Accumulate with a lower TP to INR 1,747 from INR 1,823. We raise our earnings by 12.5% for FY27E, 34.4% for FY28E, and 18.2% for FY29E as we factor in earnings from energy solutions platform.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	224,263	264,925	429,730	468,927	552,019
YoY (%)	38.9	18.1	62.2	9.1	17.7
EBITDA (INR mn)	70,665	79,888	141,860	181,161	221,234
EBITDA margin (%)	31.5	30.2	33.0	38.6	40.1
Adj PAT (INR mn)	20,961	22,329	47,144	66,119	69,309
YoY (%)	83.7	6.5	111.1	40.2	4.8
Fully DEPS (INR)	17.4	18.6	38.5	54.1	56.7
RoE (%)	11.4	9.0	15.5	17.7	15.9
RoCE (%)	9.1	8.7	13.0	12.4	11.7
P/E (x)	74.2	69.7	33.6	24.0	22.9
EV/EBITDA (x)	29.3	28.0	18.4	15.8	14.0

Note: Pricing as on 22 October 2026; Source: Company, Elara Securities Estimate

Key data

Bloomberg	ADANIENS IN
Reuters Code	ADAI.NS
Shares outstanding (mn)	1,223
Market cap (INR bn/USD mn)	1,584/16,707
EV (INR bn/USD mn)	2,049/21,611
ADTV 3M (INR mn/USD mn)	4,176/44
52 week high/low	1,789/803
Free float (%)	25

Note: as on 22 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	71.2	71.2	72.7	74.7
% Pledge	0.8	0.6	0.5	0.0
FII	14.4	14.8	13.5	10.2
DII	10.0	10.1	10.2	11.8
Others	4.5	3.9	3.5	3.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.5)	(6.9)	(12.3)
Adani Energy Solutions	(24.9)	(5.3)	38.3
NSE Mid-cap	(7.0)	(5.9)	(7.5)
NSE Small-cap	(5.6)	1.0	(2.5)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	224,263	264,925	429,730	468,927	552,019
Gross Profit	148,529	191,405	255,059	296,096	337,688
EBITDA	70,665	79,888	141,860	181,161	221,234
EBIT	51,606	60,106	119,008	152,241	179,623
Interest expense	32,592	36,329	56,784	70,073	94,551
Other income	6,795	7,371	7,946	12,370	13,849
Exceptional/ Extra-ordinary items	(14,802)	496	-	-	-
PBT	11,007	31,645	70,169	94,538	98,922
Tax	1,790	7,717	20,281	26,373	27,469
Minority interest/Associates income	(1,383)	1,102	2,744	2,045	2,144
Reported PAT	10,600	22,825	47,144	66,119	69,309
Adjusted PAT	20,961	22,329	47,144	66,119	69,309

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	220,682	254,275	332,864	393,996	458,076
Minority Interest	9,431	10,981	10,981	10,981	10,981
Trade Payables	33,049	74,096	72,973	72,469	66,222
Provisions & Other Current Liabilities	38,470	46,272	46,272	46,272	46,272
Total Borrowings	398,568	488,985	729,193	971,679	1,217,343
Other long term liabilities	39,402	53,741	55,610	55,610	55,610
Total liabilities & equity	**739,601**	**928,349**	**1,247,892**	**1,551,005**	**1,854,505**
Net Fixed Assets	427,444	462,807	587,404	791,554	949,714
Goodwill	5,983	5,983	5,983	5,983	5,983
Intangible assets	19,143	19,786	19,786	19,786	19,786
Business Investments / other NC assets	119,711	240,575	378,203	437,965	493,955
Cash, Bank Balances & treasury investments	59,084	61,837	80,051	92,558	128,557
Inventories	6,252	6,695	9,571	9,470	11,744
Sundry Debtors	42,179	57,338	90,704	112,968	158,099
Other Current Assets	59,805	73,330	76,192	80,722	86,667
Total Assets	**739,601**	**928,349**	**1,247,892**	**1,551,005**	**1,854,505**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**90,445**	**109,967**	**(47,962)**	**78,698**	**90,528**
Capital expenditure	(93,781)	(144,318)	(124,597)	(204,150)	(158,160)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(58,495)	3,489	(22,852)	(28,921)	(41,611)
Free Cash Flow	**(61,831)**	**(30,862)**	**(195,411)**	**(154,373)**	**(109,242)**
Cashflow from Financing	94,206	33,615	213,625	166,880	145,242
Net Change in Cash / treasury investments	32,375	2,753	18,214	12,507	36,000

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Book value per share (INR)	183.7	211.7	272.2	322.2	374.6
RoCE (Pre-tax) (%)	9.1	8.7	13.0	12.4	11.7
ROIC (Pre-tax) (%)	9.8	9.5	14.1	13.4	12.6
ROE (%)	11.4	9.0	15.5	17.7	15.9
Asset Turnover (x)	0.5	0.6	0.8	0.7	0.6
Net Debt to Equity (x)	1.5	1.7	2.0	2.2	2.4
Net Debt to EBITDA (x)	4.8	5.3	4.6	4.9	4.9
Interest cover (x) (EBITDA/ int exp)	2.2	2.2	2.5	2.6	2.3
Total Working capital days (WC/rev)	181.3	117.6	144.3	143.8	194.9

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	74.2	69.7	33.6	24.0	22.9
P/Sales (x)	7.1	6.0	3.7	3.4	2.9
EV/ EBITDA (x)	29.3	28.0	18.4	15.8	14.0
EV/ OCF (x)	22.7	18.6	(42.7)	26.0	22.6
Price to BV (x)	7.1	6.1	4.8	4.0	3.5

Note: Pricing as on 22 October 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27	Var (%)
Net sales from operations	1,00,755	65,958	52.8	97,111	3.8	93,261	8.0
Source: Company, Elara Securities Estimate	32,442	16,005	102.7	35,607	(8.9)	34,195	(5.1)
Purchase of Stock-in-Trade/ Power for resale	1,728	1,895	(8.8)	672	157.1	646	167.7
Employee Benefit Expenses	2,898	2,363	22.7	2,280	27.1	2,798	3.6
Other Expenses	32,680	22,805	43.3	28,467	14.8	27,339	19.5
Total Expenses	69,748	43,068	62.0	67,026	4.1	64,977	7.3
EBITDA	31,007	22,891	35.5	30,085	3.1	28,283	9.6
EBITDA Margin %	31.0	35.0	(11.3)	31.0	(0.7)	30.0	1.5
Depreciation	6,006	5,094	17.9	5,854	2.6	5,912	1.6
EBIT	25,001	17,797	40.5	24,231	3.2	22,371	11.8
EBIT Margin %	25.0	27.0	(8.0)	25.0	(0.6)	24.0	
Interest	11,803	8,717	35.4	11,517	2.5	11,632	1.5
Other Income	1,638	1,713	(4.4)	1,411	16.1	1,411	16.1
PBT before Regulatory Income	14,836	10,793	37.5	14,125	5.0	12,150	22.1
Regulatory Income	2,836	(3,337)	(185.0)	286	893.2	286	
PBT after Regulatory Income	897	7,445	(88.0)	13,925	(93.6)	12,435	(92.8)
Provision for tax (including deferred tax)	(12,743)	1,874	(779.8)	1,559	(917.3)	3,109	(509.9)
Reported PAT	13,639	5,571	144.8	12,366	10.3	9,327	46.2

Source: Company, Elara Securities Research

Conference call highlights

Business overview, strategy and capital expenditure

- The company remains focused on developing long-duration utility assets, with its current asset base standing at INR 830bn.
- It has already locked in capital expenditure of more than INR 1tn, which management expects to deliver in the next 4-5 years.
- Management expects its asset base to increase by ~1.3–1.4x in the next five years as committed capital expenditure is commissioned.
- The company deployed INR 78.5bn of capital expenditure across businesses in H1FY27, representing its highest-ever first-half capex.

Transmission business

- During the quarter, the company secured two projects Vizag Power Transmission and Satara Power Transmission taking its transmission orderbook to ~ INR 870bn.
- The company is prioritizing strategically important transmission assets that facilitate renewables energy integration and cater to rapidly growing electricity consumption.
- Management expects transmission capital expenditure to reach ~INR 140bn in FY27, with INR 80-90bn planned for H2FY27.
- The company says transmission capex is usually lower during the first two quarters because Summer and Monsoon weather conditions hinder on-ground construction activities.
- The company commissioned one element of the Khavda–Bhuj Phase IV transmission project during the period.
- Work on the Khavda–Lakadia and Khavda–Halwad transmission elements is progressing, although the Halwad project has faced right-of-way (ROW) constraints.

- Management expects Khavda Phase IV–Halwad and WRSR to be commissioned during the current financial year, while the Navinal project may be completed in FY27 but could spill over into H1FY28.
- For the Mahan project, Phase I is set to be commissioned in FY27, while Phase II is set in Q1FY28.

Smart meter business

- The company had delivered 14.8mn smart meters cumulatively, representing around 60% of its total smart meter orderbook.
- Management expects to complete remaining smart meter installations in the next 12–14 months.
- Smart meter deployment during H1FY27 was below management's expectations, primarily due to customer resistance and specific installation requirements imposed by distribution companies.
- Management says an installation target of ~ 8–9mn meters during FY27, while a further 4.0–4.5mn meters are set to be installed in the following half-year period
- The company believes the smart meter market remains underpenetrated, with significant capacity still available for future tenders and auctions.
- The acquisition of IntelliSmart remains subject to approval from the Competition Commission of India (CCI), although all required approvals from utilities where IntelliSmart operates have been secured.
- Management says the CCI had requested additional information on the transaction

C&I energy solutions platform – business model and strategy

- Management says the C&I energy solutions platform is transitioning from the incubation stage toward scaling up its operations.
- During Q2FY27, the platform generated revenue exceeding INR 20bn and EBITDA of more than INR 8bn.
- It has tied up 4.0GW of renewable energy capacity and 3.5GW of base-load capacity to support its energy solutions business.
- Management executed a 2,500MW long-term renewable energy round-the-clock (RE-RTC) contract with Maharashtra State Electricity Distribution Company (MSEDCL), with supplies set to commence in Q4FY27.
- It expects to expand capacity tie-ups on supply and consumer sides, with aggregate capacity targeted to reach 7–8GW in the next 3-4 years.
- The company says merchant-market conditions were favourable during the period before long-term contracts commenced, enabling the company to generate healthy margin on available capacity.
- It intends to prioritize stable revenue and profitability rather than maintain huge exposure to short-term, power market movements.

Energy solutions platform – customer mix and sourcing strategy

- Its existing consumer portfolio includes 2,500MW MSEDCL contract, a proposed 750MW AEML contract and ~400MW of smaller C&I customers.
- The company is deliberately diversifying its consumer base across large distribution utilities, data centres, smaller C&I customers, and other demand categories to support a more balanced margin profile.
- On the supply side, management intends to source power according to the requirements of its contracted consumers rather than rely on a single generation technology.
- For the 2,500MW MSEDCL contract, it had broadly secured sourcing for ~50% of the requirement.

- The company is continuing discussions with counterparties to secure the remaining supply requirements across different generation technologies.
- Management says the sourcing already secured for the MSEDCL contract is diversified and is not limited to battery energy storage or solar-plus-storage capacity.

Energy solutions platform – volume and operating performance

- The company handled total power volume of 14,583mn units (MU) during Q2FY27.
- Management divided Q2FY27 volume into 3,500MU from capacity that it takes a position on and sells to third parties or through the power exchange, 9,500MU of power trading conducted on behalf of other parties, and 1,500MU of power management services.
- Positioned capacity of 3,50MU represents portion of the portfolio in which the company has a supply tie-up and sells power into the market while awaiting longer-term deployment.
- Power trading volume of 9,500MU relate to transactions executed on behalf of other parties rather than representing the company's own contracted power position.
- The remaining 1,500MU relate to power management services provided to customers.
- Management expects volume from the positioned-capacity portfolio to increase as it expands its sourcing tie-ups and begins deploying capacity under long-term consumer contracts.
- The company expects the MSEDCL contract, scheduled to begin in Q4FY27, to absorb a portion of capacity currently available for merchant-market sales.
- Management says the long-term objective is to progressively move merchant volume into long-term PPA, with the resulting margin reflecting economics of the underlying contracts.

Energy solutions platform – revenue and margin disclosures

- Management says average realization for power trading was ~ INR 5.75 per unit.
- For power sold on exchange on behalf of other parties, it earns a trading fee of 2–3 paise per unit.
- Long-term power sales generated INR 36.9bn of revenue during H1FY27.
- Management confirms bulk of the platform's reported EBITDA was attributable to the long-term, positioned-capacity business, rather than lower-fee trading and power management activities.
- The company expects profitability of long-term contracts to reflect returns embedded in the relevant PPA rather than short-term, merchant-market spreads.
- Management says it expects to sustain healthy margin across the diversified consumer base while increasing contracted volume.
- It expects contribution from long-term PPA to rise as new consumer contracts commence and additional supply capacity is tied up.

Energy solutions – potential capacity tie-ups with Adani Green

- The company is in active discussions with counterparties, including Adani Green Energy, to tie up generation and storage capacity as new projects are deployed.
- The tariff for such arrangements could be lower or higher than INR 4.85/kWh, depending on market cost0 and commercial terms prevailing at the time of the agreement.

Energy solutions – MSEDCL and AEML PPA timelines

- Management says 3.25GW of signed consumer-side PPA comprises 2,500MW MSEDCL agreement and the 750MW AEML agreement.
- Under the MSEDCL contract, deployment is scheduled in phases, beginning with 1,000MW from the end of February, another 1,000MW from end of April and the remaining 500MW from the end of July in the following year.
- A 750MW AEML PPA has received regulatory approval, and it expects to execute the agreement over the following 3-4 weeks.

- Under the AEML arrangement, the company has the flexibility to deploy contracted capacity over a period of two years from the date of signing the PPA.
- These contracts are set to provide a larger, long-term deployment base for the energy solutions platform as the company progressively transitions capacity away from merchant-market sales.

Transmission tender pipeline and state-level opportunities

- Management says the total transmission tender pipeline across India stood at INR 1.4tn, comprising projects tendered by both State and Central agencies.
- It highlighted the recently approved Green Energy Corridor Phase II (GEC-II) category as an additional source of opportunities, with focus on developing intra-state transmission networks.
- Management expects the mix of Central and State transmission projects to evolve as more tenders are issued, and the network requirements become clearer.
- It will selectively pursue projects based on their suitability, expected returns, and the potential to create value via competitive bidding and execution.
- Management expects a growing number of transmission opportunities to emerge from State-level networks as electricity demand rises around data centers, manufacturing clusters, and expanding urban areas.

Transmission capex and capitalization guidance during FY27-28

- Management expects to incur INR 30bn of additional transmission capex in H2FY27.
- For FY28, the company says a transmission capex pipeline of INR 180-190bn.
- Transmission capitalization in FY27 was indicated at INR 80-90bn, potentially reaching close to INR 90bn if WRSR and the relevant Khavda Phase III and Phase IV–Halwad projects are commissioned as expected.
- Management says FY28 transmission capitalisation could be INR 100bn.
- A huge increase in capitalization is expected after FY28 as major HVDC projects are commissioned, potentially resulting in a step-up in the gross asset block.
- Management says capital expenditure will precede capitalization, with timing of asset commissioning determining when expenditure is transferred into the operating asset base.

Energy solutions – merchant-market margin vs long-term PPA margin

- According to management, the merchant-market business was generating margin of INR 1.7–2.0 per unit on the relevant positioned volume.
- This margin level is materially higher than 2–3 paise per unit earned on power trading conducted on behalf of third parties.

Exhibit 2: Change in estimates

(INR mn)	Old			New			% Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	3,46,818	3,62,555	4,38,177	4,29,730	4,68,927	5,52,019	23.9	29.3	26.0
EBITDA	1,30,231	1,57,122	2,02,696	141860	181161	221234	8.9	15.3	9.1
PAT	41,908	49,181	58,642	47,144	66,119	69,309	12.5	34.4	18.2
TP (INR)			**1,823**			**1,747**			**(4)**
Rating			**Accumulate**			**Buy**			

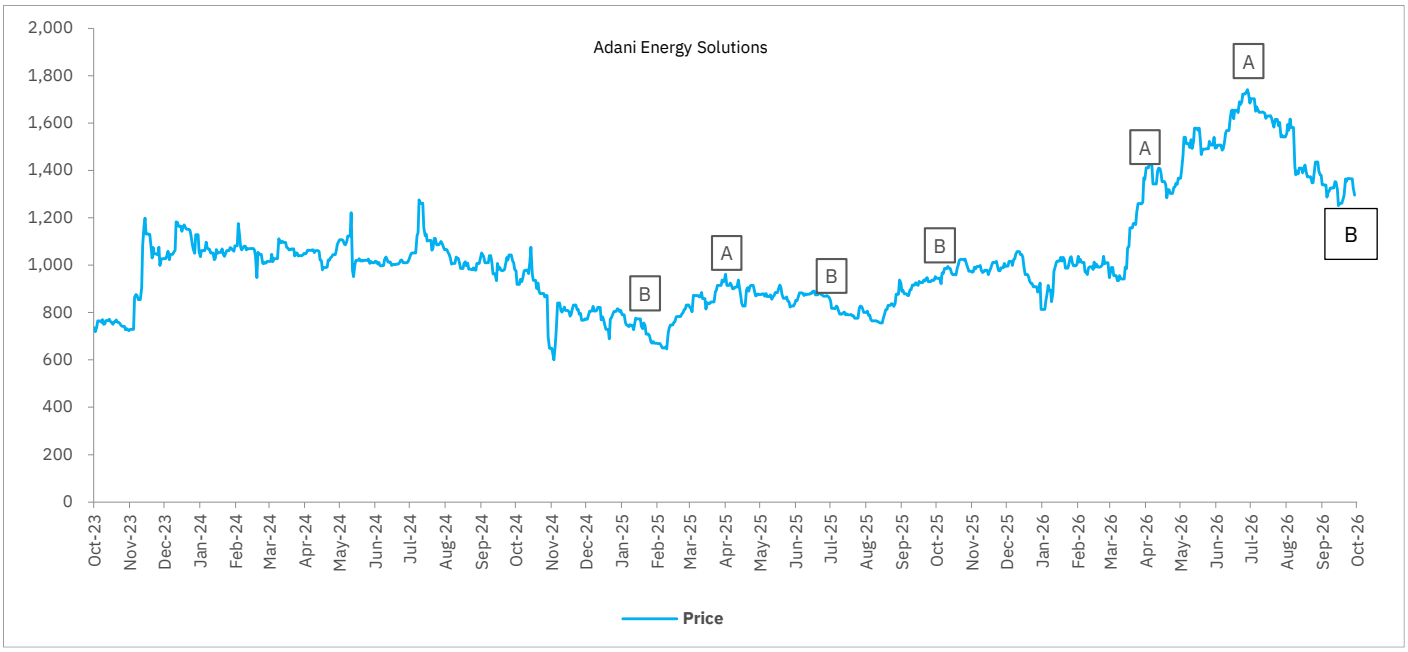
Source: Elara Securities Estimate

Exhibit 3: Valuation

	FY29E	Valued on	Multiple (x)	EV (INR mn)	Market cap (INR mn)
Regulated equity - transmission	57,567	P/BV	3		143,917
	96,869	EV/EBITDA	12	11,62,433	
Debt transmission (TBCB projects)	**762,870**				399,563
Regulated equity - distribution	85,337	P/BV	2.5		213,343
EBITDA - smart meters	42,106	EV/EBITDA	12	5,05,267	
Debt - smart meters	107,741				397,526
Cash	44,801				44,801
Option value					
EBITDA smart meters - new project wins	29,755	EV/EBITDA	12	3,57,058	
Debt	64,717				292,342
NEP opportunity for transmission	149,996	P/BV	1.5		224,994
Option value for Adani Energy Solution platform (EBITDA)	42,033	EV/EBITDA	10.0		420,332
Total					21,36,816
Shares (mn)					1,223
TP (INR)					1,747

Note: pricing as on 23 October 2026; 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-Jul-2025	Buy	1,057	814
27-Oct-2025	Buy	1,169	946
23-Apr-2026	Accumulate	1,452	1,361
22-Jul-2026	Accumulate	1,823	1,724
22-Oct-2026	Buy	1,747	1,295

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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