

26 January 2026

India | Equity Research | Results Update

Adani Energy Solutions

Utilities

In-line quarter; transmission capitalisation lags, but expected to step jump in near-term

Adani Energy Solutions (AESL) reported a steady set of Q3FY26 results, with EBITDA largely in-line with our estimate – revenue at INR 64bn (+19% YoY). EBITDA came in at INR 20bn (+20% YoY) and adjusted profit was up 30% YoY. The underlying operating revenue/EBITDA (adjusted for service concession accounting) came in at INR 45bn/INR 18bn, up 8%/14% YoY, mainly owing to an increase in installed base of smart meters. AESL's execution pipeline is growing stronger; an HVDC project win in Q3FY26 took the transmission pipeline to INR 0.78trn (1.4x YoY). It has orders of 24.6mn smart meters with EBITDA potential of ~INR 25bn. There have been delays in some of the transmission projects scheduled for FY26 commissioning; however, AESL guided for capitalisation worth INR 240–250bn in the next 14–15 months. Smart meter installation is going strong and AESL is likely to surpass its guided level of 10mn installations by Mar'26. Maintain **BUY**.

Q3FY26 results: EBITDA largely in-line with our estimate

Reported revenue for the quarter grew 19% YoY (INR 64bn). However, operating revenue (adjusted for construction revenues booked under Service Concession Accounting) grew 8% YoY to INR 45bn. Transmission revenue grew a mere 4% YoY due to delays in execution for some of the projects. Distribution revenue growth was also limited at 4% YoY due to lower demand in Mumbai distribution (-3% YoY). EBITDA was INR 20bn (+20% YoY; largely in-line with our estimate of INR 21bn). Operating EBITDA in Q3FY26 was up 14% YoY, primarily due to additional EBITDA from smart meters. Profits for the quarter were INR 5.7bn (+30% YoY after adjusting base quarter profit for deferred tax impact of INR 1.85bn).

Execution: Smart meters going strong; transmission to pace up

AESL installed 1.9mn smart meters in Q3, taking the cumulative smart meter installation figure to 9.3mn. We expect it to surpass its guided installations of 10mn by Mar'26. Transmission capitalisation in 9MFY26 was ~INR 33bn; Mumbai HVDC project (cost ~INR 70bn) after some delays is expected to be commissioned by Mar'26. The company expects to commission 7 projects worth INR 240–250bn by Mar'27. AESL slightly revised downward its capex guidance for FY26 to INR 145–150bn. It expects capex of INR 180–200bn annually over the next five years.

Strong order book and pipeline in transmission and smart meters

AESL has a robust under-implementation pipeline of – 1) transmission: INR 0.78trn; and 2) smart meters: 24.6mn meters. We expect the transmission bidding activity to remain healthy over the next two years; near-term bid pipeline is estimated at ~INR 1trn. We expect smart meter bidding to go up over the next 12–18 months.

Maintain BUY

We maintain **BUY** on AESL with a revised TP of INR 1,100 (INR 1,127 earlier).

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	2,24,522	2,55,036	2,97,922	3,22,288
EBITDA	70,924	78,626	1,11,240	1,24,567
EBITDA Margin (%)	31.6	30.8	37.3	38.7
Net Profit	16,753	21,408	25,046	26,932
EPS (INR)	13.9	17.8	20.8	22.4
EPS % Chg YoY	35.7	27.8	17.0	7.5
P/E (x)	92.1	45.6	39.0	36.3
EV/EBITDA (x)	18.6	18.3	14.0	12.4
RoCE (%)	7.6	6.9	7.1	6.9
RoE (%)	9.1	8.3	7.9	7.5

Mohit Kumar

kumar.mohit@icicisecurities.com
+91 22 6807 7419

Mahesh Patil

mahesh.patil@icicisecurities.com

Abhinav Nalawade

abhinav.nalawade@icicisecurities.com

Nidhi Shah

nidhi.shah@icicisecurities.com

Market Data

Market Cap (INR)	976bn
Market Cap (USD)	10,628mn
Bloomberg Code	ADANIENS IN
Reuters Code	ADAI.BO
52-week Range (INR)	1,068 /639
Free Float (%)	27.0
ADTV-3M (mn) (USD)	14.6

Price Performance (%)	3m	6m	12m
Absolute	(14.7)	(5.8)	0.5
Relative to Sensex	(11.1)	(4.4)	(6.1)

ESG Score	2024	2025	Change
ESG score	70.8	74.2	3.4
Environment	64.6	67.1	2.5
Social	72.2	70.2	(2.0)
Governance	75.4	83.0	7.6

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	4.0	5.3	7.0
EBITDA	(3.1)	(1.3)	(0.3)
EPS	7.2	(3.9)	(0.2)

Previous Reports

29-10-2025: [Q2FY26 results review](#)

27-07-2025: [Q1FY26 results review](#)

Q3FY26 conference call highlights

Transmission and distribution

- Transmission orders and commissioning
 - AESL received Khavda Olpad HVDC transmission project worth ~INR 190bn in Q3FY26
 - It commissioned one project (North Karanpura) worth INR 10bn in Q3FY26
 - Mumbai HVDC project: The project work is completed; testing and commissioning going on. The company expects project COD in next 30-45days
 - Apart from Mumbai HVDC, AESL expects to commission two additional transmission projects in Q4FY26 – WR SR and Khavda III-A
- Operating performance
 - Strong transmission system availability of 99.7% in the quarter at the portfolio level
 - AEML – energy sales were lower in Q3FY26 in the Mumbai circle (-3% YoY) due to seasonality. Distribution losses reduced to 4.03% in Q3FY26 vs. 4.66% YoY. MUL – energy sales increased by 57% YoY in Q3FY26 led by industrial demand growth
- Financials
 - Transmission – operating revenue (adjusted for service concession accounting) grew 4% YoY to INR 12.4bn due to additional revenue from new projects. Transmission EBITDA grew 4% YoY to INR 11.3bn.
 - Distribution – operating revenue grew 4.4% YoY to INR 31bn; EBITDA grew 4.6% YoY to INR 5.1bn

Smart meters

- AESL installed 1.9mn smart meters in Q3FY26
- Cumulative installation as of Dec'25 was 9.25mn, against earlier guidance of 10mn cumulative installation as of Mar'26
- AESL's under-implementation pipeline stands at 24.6mn smart meters, comprising ten projects with a revenue potential of over INR 295bn

Capex and capitalisation

- AESL incurred capex of INR 93bn in 9MFY26; it expects total capex of INR 145-150bn in FY26
- AESL expects capex of INR 180-200bn annually for the next 5 years
- It expects capitalisation in transmission to pick up, estimating INR 240-250bn capitalisation by Mar'27 (7 projects including Mumbai HVDC)
- It highlighted delays in some of the transmission projects leading to a spillover of capitalisation to FY27

Pipeline

- AESL highlighted that it expects transmission bidding to cross INR 800bn in FY26 and expects INR 800bn worth bids in next 12 months
- It expects Barmer-South Kalamb HVDC project to be bid out in Q1FY27

- Intra-state transmission activity is also picking up, led by Maharashtra, Rajasthan and Karnataka; Maharashtra awarded 7-8 projects through TBCB in last 6 months
- It also expects states such as Uttar Pradesh, Bihar, Assam and Tamil Nadu to award projects through TBCB
- AESL expects strong smart meter pipeline largely from major states – Tamil Nadu, Karnataka and Telangana. The company expects to maintain its market share in new smart meter bids

New businesses

- C&l power business – AESL to offer single point bundled solution to industrial customers; focus on green power with high reliability and lower cost. Currently, AESL's C&l load is ~1,300MW and the company expects strong growth in the business; it also expects healthy margins in this business with no capex required
- District cooling – developing 88,000 tonnes of cooling capacity

Exhibit 1: Consolidated quarterly highlights

P&L (INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% Ch QoQ	% Ch YoY
Net sales	53,656	60,429	63,134	62,611	63,885	2.0	19.1
EBITDA	16,606	19,191	18,087	19,543	19,946	2.1	20.1
OPM (%)	31%	32%	29%	31%	31%	0.8	27.2
Other inc.	1,701	2,218	2,062	1,713	2,148	25.4	26.3
Interest	8,091	8,262	8,940	8,717	9,130	4.7	12.8
Depreciation	4,624	4,617	4,648	5,094	4,962	(2.6)	7.3
PAT	4,403	5,657	5,389	5,571	5,741	3.0	30.4
Reported PAT	5,618	6,471	5,125	5,340	5,523	3.4	(1.7)
EPS (Rs)	3.95	5.1	4.8	5.0	5.1	3.0	30.4

Source: I-Sec research, Company data

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 71bn in FY25 to INR 123bn in FY28. 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 0.8trn; it won Bhadla-Fatehpur HVDC project worth INR 250bn in FY25 and Khavda-Olpad HVDC projects in FY26. Smart meter pipeline is 24.6mn; it has participated in the rebidding for smart meters in Tamil Nadu (earlier tender was cancelled which was won by AESL). Execution of the under-construction transmission projects and smart meter deployment remain monitorable. We have revised our estimates on account of slower trajectory of execution in transmission compared to earlier estimates and to account for higher revenue recognition due to service concession accounting.

We maintain **BUY** while valuing the businesses on an SoTP-basis and arrive at a target price of INR 1,100 (INR 1,127 earlier).

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

Exhibit 2: SoTP-based valuation – TP of INR 1,100

Transmission	Metrics (INR bn)	Valuation	Value (INR)
Regulated		Multiple of regulated equity	
Operating	37	3x	111
Under construction	21	3x	63
Sub - total			174
Bid based		EV to EBITDA Multiples	
Operating	24	14x	329
Under construction	92	12x	1,080
Debt			-690
Sub - total			719
Distribution		Multiple of regulated equity	
Mumbai DISCOM	62	3x	137
Mundra Utilities	3	3x	9
Sub - total			146
Smart meter		EV to EBITDA Multiples	
Existing	25	10x	250
Debt			-88
Sub-Total			163
Value			1,201
Cash			120
Total Value			1,321
Number of shares (mn)			1,201
Total Value			1,100

Source: I-Sec research, Company data

Exhibit 3: Earnings revision (INR mn)

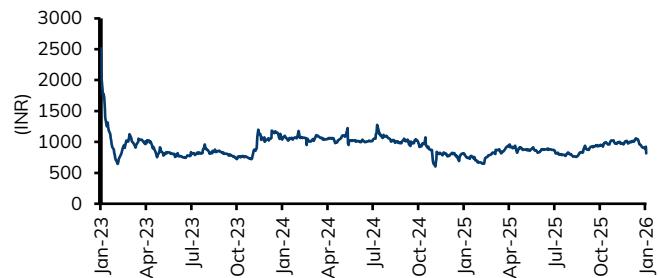
Particulars	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	2,55,036	2,45,270	4.0%	2,97,922	2,82,954	5.3%	3,22,288	3,01,081	7.0%
EBITDA	78,626	81,174	-3.1%	1,11,240	1,12,716	-1.3%	1,24,567	1,24,981	-0.3%
PAT	21,408	19,974	7.2%	25,046	26,072	-3.9%	26,932	26,989	-0.2%

Source: I-Sec research

Exhibit 4: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	71.2	71.2	71.2
Institutional investors	22.8	23.1	23.6
MFs and others	3.2	6.3	6.4
FIs/Banks	0.0	0.0	0.0
Insurance	3.6	3.6	3.6
FII	16.0	13.2	13.6
Others	6.0	5.7	5.2

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	2,24,522	2,55,036	2,97,922	3,22,288
Operating Expenses	-	-	-	-
EBITDA	70,924	78,626	1,11,240	1,24,567
EBITDA Margin (%)	31.6	30.8	37.3	38.7
Depreciation & Amortization	19,060	20,206	33,379	37,628
EBIT	51,864	58,420	77,861	86,939
Interest expenditure	32,592	36,538	51,026	58,186
Other Non-operating Income	6,795	7,630	7,818	8,025
Recurring PBT	26,067	29,512	34,653	36,778
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	6,781	7,129	8,417	8,484
PAT	19,286	22,383	26,237	28,294
Less: Minority Interest	2,533	975	1,190	1,363
Extraordinaries (Net)	(6,153)	-	-	-
Net Income (Reported)	10,600	21,408	25,046	26,932
Net Income (Adjusted)	16,753	21,408	25,046	26,932

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,75,406	1,88,054	2,27,925	2,84,306
of which cash & cash eqv.	62,571	68,637	99,257	1,54,060
Total Current Liabilities & Provisions	58,271	69,925	69,925	69,925
Net Current Assets	1,17,135	1,18,129	1,58,000	2,14,381
Investments	-	-	-	-
Net Fixed Assets	3,95,616	5,71,563	7,40,145	7,50,461
ROU Assets	-	-	-	-
Capital Work-in-Progress	56,954	57,954	62,254	66,984
Total Intangible Assets	-	-	-	-
Other assets	63,161	63,161	63,161	63,161
Deferred Tax Assets	-	-	-	-
Total Assets	6,32,865	8,10,806	10,23,559	10,94,987
Liabilities				
Borrowings	4,02,753	5,27,721	6,74,974	7,24,970
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	0	0	0	0
Equity Share Capital	12,013	12,013	12,013	12,013
Reserves & Surplus	2,08,669	2,60,666	3,24,976	3,45,045
Total Net Worth	2,20,682	2,72,679	3,36,989	3,57,058
Minority Interest	9,431	10,405	11,596	12,958
Total Liabilities	6,32,865	8,10,806	10,23,559	10,94,987

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	6,124	46,687	49,175	62,981
Working Capital Changes	(23,535)	5,072	(9,251)	(1,579)
Capital Commitments	(52,405)	(1,97,153)	(2,06,261)	(52,674)
Free Cashflow	58,529	2,43,839	2,55,436	1,15,655
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(52,405)	(1,97,153)	(2,06,261)	(52,674)
Issue of Share Capital	82,482	31,564	40,454	(5,500)
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	32,056	1,24,969	1,47,253	49,996
Dividend paid	-	-	-	-
Others	(35,632)	-	-	-
Cash flow from Financing Activities	78,906	1,56,532	1,87,707	44,496
Chg. in Cash & Bank balance	32,625	6,066	30,620	54,802
Closing cash & balance	62,571	68,637	99,257	1,54,060

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	17.8	20.8	22.4
Adjusted EPS (Diluted)	13.9	17.8	20.8	22.4
Cash EPS	29.8	34.6	48.6	53.7
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	183.7	227.0	280.5	297.2
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	39.0	13.6	16.8	8.2
EBITDA	24.1	10.9	41.5	12.0
EPS (INR)	35.7	27.8	17.0	7.5
Valuation Ratios (x)				
P/E	92.1	45.6	39.0	36.3
P/CEPS	27.3	23.5	16.7	15.1
P/BV	4.4	3.6	2.9	2.7
EV / EBITDA	18.6	18.3	14.0	12.4
P / Sales	4.3	3.8	3.3	3.0
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	31.6	30.8	37.3	38.7
EBITDA Margins (%)	31.6	30.8	37.3	38.7
Effective Tax Rate (%)	26.0	24.2	24.3	23.1
Net Profit Margins (%)	8.6	8.8	8.8	8.8
NWC / Total Assets (%)	8.6	6.1	5.7	5.5
Net Debt / Equity (x)	1.5	1.7	1.7	1.6
Net Debt / EBITDA (x)	4.8	5.8	5.2	4.6
Profitability Ratios				
RoCE (%)	7.6	6.9	7.1	6.9
RoE (%)	9.1	8.3	7.9	7.5
RoIC (%)	7.6	6.9	7.1	6.9
Fixed Asset Turnover (x)	0.6	0.5	0.5	0.4
Inventory Turnover Days	12	11	11	6
Receivables Days	80	73	74	71
Payables Days	56	54	47	42

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address :** complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
