

Media Release

Adani Energy Solutions ends Q4 and FY25 on record high

Q4 PAT up 87% at Rs 714 crore

FY25 PAT of Rs 2,427 crore excluding exceptional item of Rs 1506 crore, up 103% YoY

Q4 EBITDA at Rs 2,262 crore, up 28%

FY25 EBITDA at Rs 7,746, up 23% YoY

FY25 was a momentous year for AESL with solid operating and financial performance. With its strong order book of Rs 59,936 crore in transmission, rising opportunities in distribution business and ramp-up in smart metering business, AESL not only consolidated its position but is also fully geared up to deliver strong performance in all lines of businesses

Editor's Synopsis

- Robust growth of 42% YoY in total income of Rs 24,447 crore in FY25, which is highest ever is driven by the contributions from the recently commissioned transmission projects, robust energy sales in Mumbai and Mundra utilities and contribution from the smart metering business. Out of Rs 24,447 crore, the Service Concession Arrangement (SCA) Income under IND-AS 115 in FY25 was Rs 5,064 crore against Rs 858 crore in FY24
- EBITDA increased by 23% to record-high of Rs 7,746 crore during the full year translating from double digit revenue growth in transmission segment, consistent expansion in the Mumbai utility's EBITDA vis-à-vis the 13% YoY growth in regulated asset base and higher treasury income
- PAT witnessed a sharp increase of 103% YoY to an all-time high of Rs 2,427 crore, resulting from higher EBITDA, and aided by reversal of net deferred tax liability of Rs 469 crore in full year, primarily due to divestment of Dahanu plant in AEML and regulatory income of Rs 148 crore
- Adjusted PAT of Rs 1,810 crore excluding one-time tax items of Rs 469 crore and regulatory income of Rs 148 crore grew by 51% YoY
- Q4 Adjusted PAT of Rs 566 crore excluding one-time regulatory income of Rs 148 crore, up by 48%
- Secured two new transmission projects - Navinal (Mundra) Phase I Part B1 and Mahan Transmission Ltd in Q4, thereby taking the new wins in FY25 to seven projects with a total project cost of Rs 43,990 crore and cumulative orderbook to Rs 59,936 crore
- The company has fully commissioned MP package - II transmission line during the year and acquired Mahan Sipat transmission line
- The capex in FY25 has increased by 2x to Rs 11,444 crore, as against Rs 5,613 crore in FY24
- The smart meter deployment is progressing well with the total installation reaching 31.3 lakh
- The company's leverage position is at a comfortable level with net debt to EBITDA at 3.2x in line with the guidance
- FY25 saw unprecedented transmission bidding activity of Rs 1,61,540 crore, with AESL's market share at 28%. The near-term tendering pipeline is solid at ~Rs 54,000 crore

Ahmedabad, 24 April 2025: Adani Energy Solutions Limited ("AESL"), part of the globally diversified Adani portfolio and the largest private transmission and distribution company in India with a large smart metering portfolio, today announced its financial and operational performance for the quarter and year ended March 31, 2025.

"AESL delivered strong operating and financial performance in FY25 backed by its distinguished ability to execute the complex projects, compete and outperform peers in the project bids and remain financially prudent at the same time. As we embark on the next fiscal year, the company remains focused on incremental project commissioning, significantly increase the meter installation as well as achieving operating efficiencies in all lines of businesses. The integrated business model and underlying power demand trends in our areas of operation are encouraging and complements our capital allocation policy. We are confident that the growth opportunity visible across all our business segments will help us further consolidate our market position. In terms of our ESG pursuit, we remain committed to sustainable business practices and continue to achieve feats," said **Kandarp Patel, CEO, Adani Energy Solutions**.

Q4 FY25 and FY25 Highlights:

Consolidated Financial Performance:

(Rs crore)

Particulars	Q4 FY25	Q4 FY24	YoY %	FY25	FY24	YoY %
Operational Revenue	4,116	3,560	15.6	17,057	14,217	20.0
Total Income	6,596 [^]	4,855 [^]	35.9	24,447 [^]	17,218 [^]	42.0
Operating EBITDA	1,757	1,619	8.5	6,571	5,696	15.4
Total EBITDA	2,262	1,769	27.8	7,746	6,323	22.5
PAT	714	381	87.2	2,427 [#]	1,195	103.1
Adjusted PAT	566 [*]	381	48.4	1,810 ^{#*}	1,195	51.5
Cash profit	1,358	952	42.7	4,292 [#]	3,257	31.8

Notes: Total Income = Operational revenue + income from Service Concession Agreement (SCA) assets / EPC / traded goods + One time income/expense + Other Income; Total EBITDA = Operating EBITDA plus other income, one-time regulatory income, adjusted for CSR exp.; Cash profit calculated as PAT + Depreciation and amortization expenses + Deferred Tax + MTM option loss); [#]Adjusted for an exceptional item due to carve-out of the Dahanu power plant of Rs 1,506 crore; ^{*}Adjusted for regulatory income of Rs 148 crore in Q4 and FY25 in T&D segments and net one-time deferred tax reversal of Rs 469 crore in FY25 in AEML distribution business [^]Includes SCA income of Rs 1,804 crore in Q4FY25 vs Rs 743 crore in Q4FY24 and Rs 5,064 crore in FY25 vs Rs 858 crore in FY24

Income: During FY25, the total income of Rs 24,447 crore witnessed robust growth of 42% and operational revenue of Rs 17,057 crore grew by 20% YoY on account of the contribution of the newly operationalized transmission assets (MP Package-II, KVTL, KBTL, WKTL lines), contribution from acquired Mahan Sipat line and an increase in energy sales led by positive demand growth in distribution business at Mumbai and Mundra and growing contribution from smart metering business

- Strong transmission system availability of 99.7% at the portfolio level
- AEML, the Mumbai distribution business, witnessed an increase in energy consumed by 6% to 10,558 million units. Its distribution losses of 4.77% remain low. The energy consumed in the Mundra utility increased by 44% YoY to 948 million units

EBITDA:

- Consolidated EBITDA for FY25 increased by 23% to Rs 7,746 crore resulting from strong revenue growth, steady regulated EBITDA of Rs 2,611 crore in distribution business which grew in line with the RAB expansion, regulatory income of Rs 148 crore and higher treasury income
- Consolidated EBITDA in Q4FY25 was 28% higher at Rs 2,262 crore supported by revenue growth, strong regulated EBITDA in distribution business which was 39% higher YoY at Rs 873 crore in Q4
- The operational EBITDA of Rs 6,571 crore in FY25 ended 15% higher YoY. The transmission business continues to maintain the industry's leading operating EBITDA margin of 92%

PAT: FY25 PAT of Rs 2,427 crore increased by 103% YoY due to strong EBITDA growth and aided by a reversal of Rs 469 crore in net deferred tax liability primarily from divesting AEML's Dahanu plant and regulatory income of Rs 148 crore in transmission and distribution businesses

Segment-wise Financial Highlights:

(Rs crore)

Segment	Particulars	Q4 FY25	Q4 FY24	YoY %	FY25	FY24	YoY%
Transmission	Op Revenue	1,213	1,164	4.3	4,774	4,045	18.0
	Operating EBITDA	1,108	1,059	4.6	4,366	3,688	18.4
	EBITDA	1,326	1,138	16.5	4,991	3,962	26.0
	PAT	406	297	36.9	1,380	965	43.0
	Cash Profit	705	613	14.9	2,635	2,062	27.8
Distribution (AEML and MUL)	Op Revenue	2,875	2,396	20.0	12,234	10,173	20.3
	Operating EBITDA	634	559	13.3	2,175	2,007	8.4
	EBITDA	873	630	38.6	2,611	2,359	10.7
	PAT	273	85	222.6	[#] 979	231	323.8
	Cash Profit	621	339	83.3	[#] 1,581	1,196	32.2

Notes: [#]Adjusted for an exceptional item because of carve-out of the Dahanu power plant in line with Ind AS 105 of Rs 1,506 crore. KVTL – Kharghar Vikhroli, KBTL – Khavda Bhuj, WKTL: Warora Kurnool, MP-II: Madhya Pradesh Package II; ATSTL: Adani Transmission Step-Two Limited Ltd (Mahan Sipat), AEML: Adani Electricity Mumbai Ltd; MUL: MPSEZ (Mundra) Utility Ltd

Segment-wise Key Operational Highlights:

Particulars	FY25	FY24	Change
Transmission business			
Average Availability (%)	99.7%	99.6%	Higher
Transmission Network Added (ckm)	695	1,244	Lower
Total Transmission Network (ckm)	26,696	20,509	Higher
Distribution business (AEML)			
Supply reliability (%)	99.99%	99.99%	In line
Distribution loss (%)	4.77%	5.29%	Lower
Units sold (MU's)	10,558	9,916	Higher
Distribution business (MUL)			
Units sold (MU's)	948	658	Higher

Transmission business:

- The company reported strong operational parameters during the quarter, with an average system availability of over 99.7%. Robust line availability resulted in an incentive income of Rs 34 crore in Q4 FY25. During FY25 the company earned an incentive income of Rs 132 crore reflecting its best-in-class O&M practices in operating and maintaining the transmission infrastructure
- During the year, the company won the following seven transmission projects. With seven new projects the total orderbook across 15 projects has reached Rs 59,936 crore as of FY25

Sr. No.	Project Name	Project Cost (Rs crore)	Levelized Tariff p.a. (Rs crore)
1	Khavda Phase IV Part A	4,102	509
2	Navinal (Mundra) - NES	2,495	299
3	Jamnagar - NES	3,938	392
4	Khavda Phase IV Part D - Pune III	3,455	589
5	Rajasthan Phase - III Part I (HVDC)	25,000	3,557
6	Navinal (Mundra) Phase I Part B1	2,800	308
7	Mahan Transmission Ltd	2,200	363
	Total	43,990	6,017

- The company has fully commissioned MP package - II transmission line during the year and acquired Mahan Sipat transmission line from Essar. In terms of project progress, the stringing work of Khavda Phase II Part-A and KPS-1 is completed. Once the remaining elements are completed during Q1 FY26, the projects will be fully commissioned
- Added 695 circuit kilometers of transmission lines during the year and with total transmission network at 26,696 circuit kilometers

Distribution business (AEML Mumbai and MUL Mundra):

- On the back of strong power demand trend, energy demand (units sold) in Mumbai circle (AEML), ended 6% higher YoY to 10,558 MUs and increased by 44% YoY at Mundra Utility (MUL) to 948 MUs
- The distribution loss at AEML further improved to 4.77% in FY25 from 5.29% in FY24

Segment-wise Progress and Outlook:

Transmission:

- Robust under construction project pipeline of 15 projects worth Rs 59,936 crore are currently under the execution phase
- The company expects to fully commission the Sangod (STSL), Khavda Phase-II Part-A, KPS (Khavda Pooling Station) – 1, North Karanpura (NKTL), Narendra-Pune (WRSR), and Khavda Phase III Part-A (Halvad Transco) in FY26
- FY25 saw unprecedented transmission bidding activity to the tune of Rs 1,61,540 crore, in which AESL secured a market share of 28%. The near-term tendering pipeline for the industry is solid and upwards of ~Rs 54,000 crore

Distribution:

- The distribution business continues to show a steady performance with double digit revenue growth and consistent expansion of EBITDA and RAB (regulatory asset base). AEML's RAB after Dahanu divestment stands at Rs 9,549 crores (Equity of Rs 5,014 crores and Debt of Rs 4,535 crores) as of FY25, recording a growth of 13% YoY

Smart Meters:

- Installed 31.3 lakh smart meters as of FY25. The company plans to install at least 60 to 70 lakh new meters in FY26, thereby achieving a cumulative number of minimum ~1 crore meters by the end of FY26
- The under-implementation pipeline stands at 22.8 million smart meters, comprising nine projects with a revenue potential of over Rs 27,195 crore

ESG Updates:

- The share of renewable power supplied to the Mumbai circle stands at 36% as of FY25, and AEML is on track to achieve 60% by FY27
- AESL concluded the divestment of 500 MW of Adani Dahanu Thermal Power Station in line with its ESG philosophy. This landmark step places AESL closer to its aspiration to be amongst the top 20 global companies in ESG ratings amongst the global utility industry
- AESL has joined UNEZA, a global alliance for clean energy and renewable infrastructure development. The company is first in power and utilities segment in India to join the global alliance, focused on developing grid infrastructure for green energy evacuation
- AESL's CSA score from S&P Global has improved to 73/100 as of November 2024, surpassing the global electricity utilities average at 42/100. This was driven by improvements in product stewardship, climate strategy, and human capital engagement categories
- Scored 97% in the World Disclosure Initiative (WDI) survey, by Thomson Reuters Foundation well above the energy sector and country averages of 76% and 60% respectively
- Adani Electricity and Adani Foundation organized health check-ups across 94 locations which benefitted 3,000 underprivileged women under "Swabhimaan Initiative" and over 17,320 children under "Utthan Initiative"
- Adani Electricity and Adani Foundation, through their CSR initiative 'Swabhimaan,' has empowered over 4,000 underprivileged women, providing them with skill development training and opportunities to earn a sustainable livelihood

Achievements:

- Fitch Rating affirms Adani Energy Solutions Limited's (AESL) Long Term Foreign- and Local-Currency Issuer at 'BBB-' and removed from Rating Watch Negative (RWN) in a positive development and assigned a Negative Outlook and the 'BBB-' ratings on the US dollar senior secured notes issued by Adani Electricity Mumbai Limited have been affirmed and removed from Rating Watch Negative (RWN)
- AESL signed an MoU with MAHAPREIT to implement cooling solutions in the Mumbai and nearby areas, aimed to reduce carbon footprint and support India's net zero goals
- For the third year in a row, AEML ranked No. 1 utility in 13 edition of integrated ratings of DISCOMs for FY24. The award by PFC is based on financial sustainability, performance excellence and external environment
- AEML has been recognized with a Gold Award by Brandon Hall at the 2024 Brandon Hall HR Excellence Awards for excellence in leadership development
- AEML secured an A+ ratings in the 4th edition of CSRD report for FY24. This award by REC is centered around operational reliability and grievance redressal. This achievement underscores our customer first approach
- AESL won the 5th CII's CAP 2.0 award 2024 under Resilient category in the Energy Mining and Heavy Manufacturing sector, highlighting the company's commitment climate action and sustainability goals

About Adani Energy Solutions Limited (AESL):

AESL, part of the Adani portfolio, is a multidimensional organization with presence in various facets of the energy domain, namely power transmission, distribution, smart metering, and cooling solutions. AESL is the country's largest private transmission company, with a presence across 16 states of India and a cumulative transmission network of 26,696 ckm and 90,236 MVA transformation capacity. In its distribution business, AESL serves more than 12 million consumers in metropolitan Mumbai and the industrial hub of Mundra SEZ. AESL is ramping up its smart metering business and is on course to become India's leading smart metering integrator with an order book of over 22.8 million meters. AESL, with its integrated offering through the expansion of its distribution network through parallel licenses and competitive and tailored retail solutions, including a significant share of green power, is revolutionizing the way energy is delivered to the end consumer. AESL is a catalyst for transforming the energy landscape in the most reliable, affordable, and sustainable way.

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