

## Media Release

# Adani Energy Solutions records solid performance in Q1 FY26

**Phenomenal PAT growth of 71% YoY**

**Q1 EBITDA crosses Rs 2,000 crore mark, ended 14% higher YoY**

**Q1 Cash Profit more than Rs 1,000 crore grew by 15% YoY**

**AESL continues its robust performance, backed by meticulous on-ground execution with commissioning of three transmission lines during the quarter and installation of 55.4 lakh smart meters cumulatively with an industry leading daily run-rate. With rising order book coupled with execution strength, AESL continues to pioneer the sector**

### Editor's Synopsis

- Robust growth of 28% YoY in total income of Rs 7,026 crore in Q1 FY26 backed by stable operating performance, SCA income due to higher capex and rising contribution from smart metering business
- EBITDA increased by 14% to a record high of Rs 2,017 crore during the quarter driven by resilient performance in transmission and distribution segment and significant contribution from smart metering business segment
- PAT saw a sharp uptick of 71% YoY to Rs 539 crore, resulting from a double-digit EBITDA growth, and aided by lower depreciation and lower net tax outgo YoY
- Cash profit of Rs 1,043 crore in Q1 FY26 grew by 15% YoY
- Fully commissioned three transmission projects in Q1 – Khavda Phase II Part-A, Khavda Pooling Station - 1 (KPS-1) and Sangod transmission in Q1 FY26
- During the current quarter, the company secured a new transmission project - WRNES Talegaon line. With Talegaon project, the under-construction order book stands at Rs 59,304 Cr
- The capex in Q1FY26 has increased by 1.7x to Rs 2,224 crore, as against Rs 1,313 crore in Q1 FY25
- The company has installed fresh 24 lakh smart meters during the quarter taking the total to 55.4 lakh smart meters by achieving a daily run rate of 25,000-27,000-meter installations
- The company aims to install 70 lakh new meters this year, thereby achieving a minimum of 1 Cr meters cumulatively by the end of FY26
- The near-term tendering pipeline in the transmission sector is solid at ~Rs 90,000 crore

**Ahmedabad, 24 July 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 ended June 30, 2025.

"We are pleased to report another robust quarter. The effective on-ground execution & focused O&M enabling consistent progress on the project capex growth continues to be our key performance yardstick as we stay focused on unlocking the huge locked-in growth potential in our core business segments. During this quarter, the company made strides to commission three new transmission lines and achieved industry leading daily run-rate in terms of smart meters installation. We expect to not only maintain the same momentum, but further enhance our pursuit of timely completion of our under-construction project pipeline. In terms of business outlook, as the sector offers immense opportunities backed by regulatory support and strong underlying factors like power demand and changing energy mix, AESL remains excited to tap the fresh opportunities falling within the risk-reward matrix and capital allocation policy of the company. We anticipate a significant increase in AESL's capex roll-out and new bid activity from Q2, as the monsoon subsides," said **Kandarp Patel, CEO, Adani Energy Solutions**

## Q1 FY26 Highlights:

### Consolidated Financial Performance:

(Rs crore)

Particulars	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ %
Total Income	7,026^	5,490^	28.0%	6,596^	6.5%
Operational Revenue	4,600	4,623	-0.5%	4,116	11.8%
Operating EBITDA	1,615	1,628	-0.8%	1,757	-8.1%
Total EBITDA	2,017	1,762#	14.5%	2,262	-10.8%
PAT	539	315#	70.9%	714	-24.5%
Adjusted PAT	539	315#	70.9%	566*	-4.7%
Cash profit	1,043	908#	14.8%	1,358	-23.2%

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; ^Includes SCA income of Rs 1,924 crore in Q1 FY26 vs Rs 646 crore in Q1FY25 and 1,804 crore in Q4FY25; #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 Q4FY25 in T&D segments

### Revenue:

- During Q1 FY26, the total income of Rs 7,026 crore grew by 28% due to stable operating performance, higher SCA, EPC, and treasury income
- The operational revenue of Rs 4,600 crore ended flat YoY with modest contribution from the new transmission assets due to recent commissioning (MP-II in Q3 FY25 and Khavda Ph-II-A, KPS – 1 and Sangod in the later part of Q1 FY26) which was largely offset by the normal decline in the revenue of cost-plus transmission assets
- The contribution from the newly commissioned transmission assets should meaningfully improve from the next quarter onwards. The revenue in the Distribution segment was soft due to the early arrival of monsoon resulting in flat volume growth in the Mumbai distribution area

### EBITDA:

- Consolidated EBITDA for Q1 FY26 increased by 14% to Rs 2,017 crore, resulting from steady transmission and distribution revenue, growing contribution from smart meter and EPC & other income
- The operational EBITDA of Rs 1,615 crore ended flat YoY due to lower operational EBITDA in Mumbai distribution business due to higher depreciation on account of Dahanu carve-out and lower capitalization as against capex of Rs 341 crore, offsetting the EBITDA contribution from smart meter business. The transmission business EBITDA was flat and continues to maintain the industry's leading operating EBITDA margin of 92%

**PAT:** Q1 FY26 PAT of Rs 539 crore increased by 71% YoY due to double-digit growth in total EBITDA and aided by lower depreciation of Rs 33 crore YoY and net tax outgo which was down by Rs 19 crore YoY

### Segment-wise Financial Highlights:

(Rs crore)

Segment	Particulars	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ%
Transmission	Op Revenue	1,172	1,174	-0.2%	1,213	-3.4%
	Operating EBITDA	1,070	1,073	-0.2%	1,108	-3.4%
	EBITDA	1,288	1,148	12.2%	1,326	-2.8%
Distribution (AEML and MUL)	Op Revenue	3,360	3,372	-0.4%	2,875	16.9%
	Operating EBITDA	493	534	-7.6%	634	-22.3%
	EBITDA	630	592#	6.4%	873	-27.8%

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; KTL – Khavda Phase II Part-A, KPS 1 – Khavda Pooling Station – 1, STSL: Sangod Transmission; AEML: Adani Electricity Mumbai Ltd; MUL: MPSEZ (Mundra) Utility Ltd;

## Segment-wise Key Operational Highlights:

Particulars	Q1 FY26	Q1 FY25
<b>Transmission business</b>		
Average Availability (%)	99.8%	99.7%
Transmission Network Added (ckm)	79	190
Total Transmission Network (ckm)	26,696	21,187
<b>Distribution business (AEML)</b>		
Supply reliability (%)	99.99%	99.99%
Distribution loss (%)	4.24%	5.18%
Units sold (MU's)	2,939	2,962
<b>Distribution business (MUL)</b>		
Units sold (MU's)	271	226
<b>Smart metering business</b>		
Meters Installed (in lakhs)	24.08	1.69
Cumulative Meters Installed (in lakhs)	55.44	3.10

### Transmission business:

- The company reported strong operational parameters during the quarter, with an average system availability of over 99.8%. Robust line availability resulted in an incentive income of Rs 29 crore in Q1 FY26 reflecting the superior O&M practices in place
- The company has fully commissioned Khavda Phase II Part-A, KPS-1 and Sangod during the quarter
- Added 79 circuit kilometers of transmission network to the operational network with total transmission network at 26,696 circuit kilometers

### Distribution business (AEML Mumbai and MUL Mundra):

- AEML, the Mumbai distribution business, witnessed flat volumes at 2,939 million units due to the early arrival of the monsoon season
- The distribution loss in AEML was the lowest ever at 4.24% in Q1 FY26

## Segment-wise Progress and Outlook:

### Transmission:

- Robust under construction project pipeline of 13 projects worth Rs 59,304 crore are currently under the execution phase
- The company expects to fully commission North Karanpura, WRSR (Narendra – Pune), Mumbai HVDC and Khavda Phase-III-A (Halvad) in FY26 in addition to three lines commissioned in Q1 FY26
- The near-term transmission tendering pipeline is solid at ~Rs 89,864 crore with two large HVDC projects part of the pipeline

### Distribution:

- The distribution business recorded a steady business performance. AEML's Regulated Asset Base (RAB) stands at Rs 9,433 crores (Equity of Rs 5,024 crores and Debt of Rs 4,409 crores) as of Q1 FY26, recording a growth of 13% YoY

### Smart Meters:

- Installed 55.4 lakh smart meters as of Q1 FY26. The company plans to install at least 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:

- AESL's ESG score by Sustainalytics improved to 25.1 from 27.9 under 'Medium Risk' category in July 2025, surpassing the global electric utility industry average of 36.9
- FTSE reaffirms AESL as a constituent of FTSE4Good index series (June 2025) with an ESG score of 4.4, well above the industry average of 2.9 and placing us amongst the top 6 global utilities. The company scored 5/5 in Governance, 4.3/5 in Social, and 4/5 in Environment
- CDP Supply Chain 2024 score improved to –A (Leadership band) from B (Management band)
- AEML hosted "Pravartak," the Industry Conclave 2025, bringing together industry leaders, experts, and customers to explore innovations in green buildings, EV infrastructure, bus duct technology, and centralized cooling system

## 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 93,236 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.

**For more information, please visit [www.adanienergysolutions.com](http://www.adanienergysolutions.com)**

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