

Media Release

AESL registers robust Q2 and 1HFY26 performance

Outstanding Adjusted PAT growth of 42% in the first half of FY26

Robust Profit Before Tax growth of 34% in 1HFY26 YoY

1HFY26 EBITDA at Rs 4144 crore, ended 13% higher YoY

Q2 Adjusted PAT ended 21% higher with a 25% expansion at PBT level YoY

Q2 EBITDA of Rs 2,126 crore and Cash Profit of Rs 1,167 crore grew at a double digit rate

AESL's growth trajectory continues to be strong and in line with the market guidance, driven by excellent on-ground execution and impressive segmental capex performance. At an industry leading daily run-rate the company installed 73.7 lakh smart meters cumulatively

Editor's Synopsis

Financial Highlights:

- Robust growth of 16% YoY in total income of Rs 13,793 crore in 1HFY26 and 6% YoY to Rs 6,767 crore in Q2FY26 backed by stable operating performance and SCA income due to higher capex
- EBITDA during the first half increased by 13% YoY to a record high of Rs 4,144 crore and to Rs 2,126 crore, up 12% YoY driven by steady performance in transmission and distribution segment and rising contribution from smart metering business segment
- The consolidated PBT in 1HFY26 at Rs 1,404 crore grew 34% YoY and up 25% in Q2FY26 YoY
- Adjusted PAT in 1HFY26 increased by 42% YoY to Rs 1,096 crore, resulting from a double-digit EBITDA growth and supported by flat depreciation and marginal increase in interest outgo YoY
- Q2FY26 Adjusted PAT of Rs 557 crore grew 21% YoY. *PAT in Q2FY25 had a one-time positive impact of deferred tax of Rs 314 crore which has been adjusted to reflect the like-for-like growth*
- Cash profit of Rs 2,212 crore in 1HFY26 and Rs 1,167 crore in Q2FY26 grew by 14% each

Capex Execution Performance:

- The capex in 1HFY26 has increased by 1.36x to Rs 5,976 crore, as against Rs 4,400 crore in 1HFY25
- During the first half this year the company commissioned three transmission projects – Khavda Phase II Part-A, Khavda Pooling Station - 1 (KPS-1) and Sangod transmission
- In smart meters business, installed 42.4 lakh new meters this year, thereby reaching a total mark of 73.7 lakh installed meters. On track to surpass 1 crore cumulative smart meters by the end of FY26

Growth Opportunity (Locked-in Growth):

- With recent wins, the company's aggregate transmission under construction pipeline stands at Rs 60,004 crore and smart metering orderbook of 2.46 crore meters with a revenue potential of Rs 29,519 crore
- The near-term tendering pipeline in the transmission sector is solid at ~Rs 96,000 crore. Whereas the country-wide market opportunity in smart metering remains robust at 104 million meters

Capital Management:

- AEML Mumbai has repurchased US\$ 44.66 million worth of bonds outstanding from US\$ 300 million ADANEM 3.867% bond due 2031. This is in line with our plan to continue to reduce the cost of capital and enhance the average debt maturity, which is ~7.5 years for the company
- The leverage position remains at comfortable levels with a net debt to EBITDA ratio of 4.4x

Ahmedabad, 27 October 2025: Adani Energy Solutions Limited ("AESL"), part of the globally diversified Adani portfolio and the largest private transmission, distribution and smart metering company in India, today announced its financial and operational performance for the quarter ended September 30, 2025.

"We are pleased to report another strong quarter. The effective on-ground execution & focused O&M is enabling consistent progress on the project capex growth and taking us a step closer towards the completion of our locked-in projects across our business segments. During the first half, the company made strides to commission three new transmission lines and achieved industry leading daily run-rate in terms of smart meters installation and touched ~74 lakh meter installation mark which is highest in the country by any player. In terms of growth outlook, the sector continues to offer significant growth opportunities due to focused energy transition backed by regulatory stability and reforms. We anticipate a significant increase in AESL's capex roll-out across all core segments and expect strong momentum in the bid activity during the rest of the year," said **Kandarp Patel, CEO, Adani Energy Solutions**

Q2 FY26 and 1HFY26 Highlights:

Consolidated Financial Performance:

(Rs crore)

Particulars	Q2 FY26	Q2 FY25	YoY %	1H FY26	1H FY25	YoY%
Total Income	6,767	6,360	6.4%	13,793	11,850	16.4%
Revenue from Operations (including SCA Income and Other segments)	6,596	6,184	6.7%	13,415	11,562	16.0%
Operational Revenue	4,539	4,217	7.6%	9,138	8,768	4.2%
Operating EBITDA	1,825	1,666	9.5%	3,463	3,277	5.7%
EBITDA	2,126	1,891	12.4%	4,144	3,653	13.4%
PBT	745	594	25.4%	1,404	1,047	34.1%
PAT	557	773 [^]	-28.0%	1,096	1,088 [^]	0.7%
Adjusted PAT	557	459 [*]	21.2%	1,096	774 [*]	41.6%
Cash profit	1,167	1,026 [^]	13.8%	2,212	1,934 ^{#^}	14.4%

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 because of carve-out of the Dahanu power plant in line with Ind AS 105 of Rs 1,506 crore; ^Includes deferred tax reversal (MAT entitlement of previous year) of Rs 314 crore in Q2FY25; *Adjusted for one-time deferred tax reversal in Q2 (MAT entitlement of previous year) of Rs 314 crore. The Operating EBITDA numbers of 1H and Q2 FY25 have been restated due to introduction of Trading and Others segment in operating EBITDA.

Revenue:

- The total income of Rs 13,793 crore in 1HFY26 and Rs 6,767 crore in Q2FY26 grew by 16.4% and 6.4% respectively due to stable operating performance across business segments and higher SCA income
- The operational revenue of Rs 9,138 crore in 1HFY26 was up 4.2% and grew 7.6% to Rs 4,539 crore in Q2FY26 driven by contribution from the recently operationalized transmission assets (MP-II in Q3FY25 and Khavda Ph-II-A, KPS-1 and Sangod in the later part of Q1FY26) and contribution from smart meters
- The Q2 FY26 revenue increase is more pronounced due to full contribution from the transmission assets and better energy demand growth recorded in Q2FY26 in distribution circles along with the rising contribution from smart metering business

EBITDA:

- Recorded double digit growth in consolidated EBITDA for 1HFY26 and Q2FY26 resulting from steady transmission and distribution revenue, growing contribution from smart meter and EPC & other income
- The consolidated operational EBITDA of Rs 1,825 crore grew by 9.5% with transmission and smart meter business led growth. The operational EBITDA in Mumbai distribution business was lower YoY primarily due to contribution from Dahanu thermal asset in Q2FY25 numbers. The Dahanu asset divestment impact will not reflect from Q3FY26 onwards
- With the operating EBITDA margin profile of 93%, best in the industry, the transmission business operating EBITDA during the quarter expanded at 10.7%

Profit Before Tax: The consolidated PBT at Rs 1,404 crore ended 34.1% higher in 1HFY26 translating from strong EBITDA and supported by flat depreciation and marginal increase in the interest outgo on a YoY basis and was up 25.4% in Q2FY26 at Rs 745 crore

Adjusted PAT: Q2FY26 Adjusted PAT of Rs 557 crore increased by 21.2% YoY translating from strong profitability at EBITDA and PBT level. The reported PAT has been adjusted for a one-time positive impact of deferred tax of Rs 314 crore in Q2FY25 last year for like to like comparison

Segment-wise Financial Highlights:

(Rs crore)

Segment	Particulars	Q2FY26	Q2FY25	YoY %	1HFY26	1HFY25	YoY%
Transmission	Operating Revenue	1,305	1,197	9.0%	2,474	2,372	4.3%
	Operating EBITDA	1,216	1,099	10.7%	2,285	2,171	5.2%
	EBITDA margin %	93%	92%		92%	92%	
	EBIT	1,046	837	25.0%	1,973	1,643	20.1%
Distribution (AEML and MUL)	Operating Revenue	3,118	3,014	3.5%	6,478	6,386	1.4%
	Operating EBITDA	492	523	-6.0%	994	1,057	-5.9%
	EBIT	261	332	-21.4%	564	656	-14.0%
Smart Metering (Non Ind AS)	Operating Revenue	182	8	-	294	14	-
	Operating EBITDA	155	6	-	253	11	-
	EBITDA margin %	85%	79%		86%	76%	
	EBIT	72	3	-	120	6	-
Trading and Others	Operating Revenue	291	624	-	587	807	-
	Operating EBITDA	25	40	-	50	42	-
	EBIT	23	37	-	49	39	-

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	1H FY26	1H FY25	Q2 FY26	Q2 FY25
Transmission business				
Average Availability (%)	99.7%	99.7%	99.6%	99.7%
Transmission Network Added (ckm)	269	330	190	140
Total Transmission Network (ckm)	26,705	23,269	26,705	23,269
Distribution business (AEML)				
Supply reliability (%)	99.99%	99.99%	99.99%	99.99%
Distribution loss (%)	4.30%	5.02%	4.36%	4.85%
Units sold (MU's)	5,589	5,571	2,650	2,609
Distribution business (MUL)				
Units sold (MU's)	635	460	364	234
Smart metering business				
Meters Installed (in lakhs)	42.3	5.5	18.2	3.8
Cumulative Meters Installed (in lakhs)	73.7	6.8	73.7	6.8

Transmission business:

- The company reported strong operational parameters during the quarter, with an average system availability of over 99.6%. Robust line availability resulted in an incentive income of Rs 30 crore in Q2FY26 reflecting the superior O&M practices in place
- With recent wins, the company's aggregate transmission under construction pipeline stands at Rs 60,004 crore
- Added 190 circuit kilometers of transmission network to the operational network with total transmission network at 26,705 circuit kilometers

Distribution business (AEML Mumbai and MUL Mundra):

- AEML, the Mumbai distribution business, witnessed marginal increase of 2% in volumes at 2,650 million units driven by a slight increase in commercial and industrial demand
- The distribution loss in AEML was one of the lowest at 4.36% in Q2FY26

Segment-wise Progress and Outlook:

Transmission:

- Robust under construction project pipeline of 13 projects worth Rs 60,004 crore
- 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 opportunity at Rs 96,447 crore remains solid

Distribution:

- The distribution business recorded a steady business performance. AEML's Regulated Asset Base (RAB) stands at Rs 9,412 crores (Equity of Rs 5,065 crores and Debt of Rs 4,347 crores) as of Q2 FY26, recording a growth of 13% YoY

Smart Meters:

- Installed 73.7 lakh smart meters cumulatively as of 1H 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 24.6 million smart meters, comprising ten projects with a revenue potential of over Rs 29,519 crore

ESG and Other Updates:

- Sustainability ESG risk score improved to 19.9 with “Low Risk” ratings in Sept’25 from 25.1 “Medium Risk” in Jul’25, surpassing the global electric utility industry average of 36.0
- Re-certified as Zero Waste to Landfill by Intertek for 100% of its operational sites in transmission. This makes AESL the only company with a 100% waste diversion rate within the Indian transmission space
- CSRHUB score improved to 93% in Sept’25, well above the electric & gas utilities industry average score of 51% – Won Gold Award at the 34th Chapter of Quality Concept Convention 2025 for introducing innovative solutions for theft prevention and bird safety
- Adani Group’s Energy Network Operation Center (ENOC) responsible for remote monitoring and control of energy assets won the Platinum award under “Best LCA in Productivity Improvement” at the 9th CII National Low-Cost Automation Circle 2025

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 26,705 ckm and 97,236 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 24.6 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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