

Media Release

AESL delivers strong Q3 and 9M FY26 performance across the board

Adjusted PAT in Q3 grew 30% YoY

Highest ever quarterly EBITDA of Rs 2,210 crore in Q3 ended 21% higher YoY

Solid Adjusted PAT growth of 34% in the first nine months of FY26

9MFY26 EBITDA at Rs 6,354 crore, grew 16% YoY

AESL's growth momentum and segmental performance remains strong led by strong on-ground execution in a challenging environment. Within smart metering, the company installed 92.5 lakh smart meters cumulatively and on track to surpass the market guidance of 1 crore cumulative meters

Editor's Synopsis

Financial Highlights:

Q3FY26:

- Total Income registered a robust growth of 15.7% YoY to an all-time high of Rs 6,945 crore, backed by better operating performance and SCA (Service Concession Arrangement) income due to higher capex
- EBITDA during the quarter also reached record high to Rs 2,210 crore, up 20.7% YoY, driven by robust growth in transmission and smart metering segment and steady performance in distribution segment
- Profit Before Tax rose 43.2% YoY to Rs 801 crore
- **PAT stood at Rs 574 crore, down 8.2% YoY. This was on account of a positive impact of deferred tax of Rs 185 crore last year in Q3FY25 which has to be adjusted for a like-for-like comparison**
- **Adjusted PAT was up 30.4% YoY to Rs 574 crore, translating from double-digit EBITDA expansion**
- Cash profit up 22.8% to Rs 1,227 crore

9MFY26:

- Total income rose 16.2% YoY to Rs 20,737 crore; all time high
- EBITDA is up 15.9% YoY to Rs 6,354 crore; all time high
- Profit Before Tax stood at Rs 2,205 crore, up 37.3% YoY
- **PAT at Rs 1,670 crore is down 2.5% due to past period one-time positive impact of deferred tax of Rs 469 crore in 9MFY25**
- **Adjusted PAT grew by 34.4% YoY to Rs 1,670 crore**
- Cash profit up 17.1% to Rs 3,435 crore

Capex Execution Performance:

- The capex in 9MFY26 has increased by 1.24x to Rs 9,294 crore, as against Rs 7,475 crore in 9MFY25
- During the nine months period the company commissioned four transmission projects – North Karanpura Transmission (NKTL), Khavda Phase II Part-A, Khavda Pooling Station - 1 (KPS-1) and Sangod transmission
- In smart meters business, installed 61.2 lakh new meters as of 9MFY26, thereby reaching a total mark of 92.5 lakh installed meters cumulatively. 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 77,787 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 1 lakh crore. Whereas the country-wide market opportunity in smart metering remains robust at 103 million meters

Capital Management:

- Moody's Ratings has revised the outlook of Adani Transmission Step-One Limited (a wholly owned subsidiary) and Adani Electricity Mumbai Limited (AEML) (a subsidiary) of the Company to 'Stable' from 'Negative' and has affirmed the Baa3 senior secured ratings

Ahmedabad, 22 January 2026: 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 and nine month ended December 31, 2025.

"We are delighted to have delivered yet another strong quarter. Despite the challenges, our core strengths of strong on-ground execution, focused O&M and capital management have helped to drive consistent progress on the project development side. We have commissioned four transmission projects during the current financial year. The company reached an impressive mark of approximately 92.5 lakh meters —the highest in the country by any player at a benchmark daily installation rate. Looking ahead, we believe the growth outlook across our business areas remains robust. We expect a substantial increase in our asset capitalisation program across all core segments and expect strong momentum in bidding activity in the short to medium term," said **Kandarp Patel, CEO, Adani Energy Solutions**

Q3 FY26 and 9MFY26 Highlights:

Consolidated Financial Performance:

(Rs crore)

Particulars	Q3 FY26	Q3 FY25	YoY %	9M FY26	9M FY25	YoY%
Total Income	6,945	6,000	15.7%	20,737	17,850	16.2%
Revenue from Operations (including SCA Income and Other segments)	6,730	5,830	15.4%	20,145	17,392	15.8%
Operational Revenue	4,491	4,173	7.6%	13,628	12,941	5.3%
Operating EBITDA	1,802	1,585	13.6%	5,251	4,861	8.0%
EBITDA	2,210	1,831	20.7%	6,354	5,484	15.9%
PBT	801	559	43.2%	2,205	1,607#	37.2%
PAT	574	625^	-8.2%	1,670	1,714^#	-2.6%
Adjusted PAT	574	440*	30.4%	1,670	1,244*#	34.3%
Cash profit	1,227	999^	22.8%	3,435	2,933#^	17.1%

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 469 crore in 9MFY25 and Rs 185 crore in Q3FY25; *Adjusted for one-time deferred tax reversal in 9M and Q3 (MAT entitlement of previous year) of Rs 469 crore and Rs 185 crore respectively. The Operating EBITDA numbers of 9M and Q3 FY25 have been restated due to introduction of Trading and Others segment in operating EBITDA

Revenue:

- The total income of Rs 20,737 crore in 9MFY26 and Rs 6,945 crore in Q3FY26 grew by 16.2% and 15.7% respectively due to stable operating performance across business segments and higher SCA income
- The operational revenue of Rs 13,628 crore in 9MFY26 was up 5.3% and grew 7.6% to Rs 4,491 crore in Q3FY26 driven by contribution from the recently operationalized transmission assets (MP-II in Q3FY25, Khavda Ph-II-A, KPS-1 and Sangod in Q1FY26 and NKTL in Q3FY26) and contribution from smart meters

EBITDA:

- At EBITDA level, the company saw double digit growth in 9MFY26 and Q3FY26 resulting from robust growth in transmission and smart meter and stable growth in distribution, EPC & other segments
- The consolidated operational EBITDA of Rs 1,802 crore in Q3 grew by 13.6% with steady performance across all segments – transmission, distribution, and smart meter.
- The operational EBITDA in transmission business saw moderate growth of 4.4% with back ended project commissioning. The operating EBITDA margin of 92% improved from 91% last year

Profit Before Tax: The consolidated PBT in 9MFY26 of Rs 2,205 crore ended 37.2% higher translating from strong EBITDA and supported by marginal increase in depreciation on a YoY basis and was up 43.2% in Q3FY26 at Rs 801 crore

Adjusted PAT: Q3FY26 Adjusted PAT of Rs 574 crore increased by 30.4% YoY translating from strong profitability at EBITDA and PBT level. The comparable PAT has been adjusted for a one-time positive impact of deferred tax of Rs 185 crore in Q3FY25 last year for a like-for-like comparison

Segment-wise Financial Highlights:

(Rs crore)

Segment	Particulars	Q3FY26	Q3FY25	YoY %	9MFY26	9MFY25	YoY%
Transmission	Operating Revenue	1,239	1,189	4.2%	3,712	3,561	4.3%
	Operating EBITDA	1,134	1,086	4.4%	3,408	3,257	4.6%
	EBITDA margin %	92%	91%		92%	91%	
	EBIT	986	866	13.9%	2,959	2,509	17.9%
Distribution (AEML and MUL)	Operating Revenue	3,104	2,973	4.4%	9,581	9,359	2.4%
	Operating EBITDA	506	484	4.6%	1,500	1,541	-2.6%
	EBIT	284	296	-3.9%	848	952	-10.9%
Smart Metering (Non Ind AS)	Operating Revenue	235	17	-	529	31	-
	Operating EBITDA	213	15	-	466	26	-
	EBITDA margin %	90%	87%		88%	83%	
	EBIT	111	4	-	230	10	-
Trading and Others	Operating Revenue	392	379	3.4%	978	1,186	-17.5%
	Operating EBITDA	57	2	-	107	41	-
	EBIT	57	2	-	107	41	-

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

Segment-wise Key Operational Highlights:

Particulars	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Transmission business				
Average Availability (%)	99.7%	99.7%	99.7%	99.7%
Total Transmission Network (ckm)	27,901	25,778	27,901	25,778
Distribution business (AEML)				
Supply reliability (%)	99.99%	99.99%	99.99%	99.99%
Distribution loss (%)	4.03%	4.66%	4.22%	4.91%
Units sold (MU's)	2,487	2,574	8,076	8,145
Distribution business (MUL)				
Units sold (MU's)	371	236	1,006	696
Smart metering business				
Meters Installed (in lakhs)	18.9	8.6	61.2	14.1
Cumulative Meters Installed (in lakhs)	92.5	15.5	92.5	15.5
Meters billed (in lakhs)	17.5	8.0	63.6	10.6
Meter months (in lakhs)	220.2	19.6	499.1	33.4

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 33 crore in Q3FY26 reflecting the superior O&M practices
- With KPS III (Khavda South Olpad) HVDC project win in Q3, the company's aggregate transmission under construction pipeline reached Rs 77,787 crore
- During the quarter, the company fully commissioned the North Karanpura Transmission Line (NKTL) project and operationalized 299 ckm

Distribution business (AEML Mumbai and MUL Mundra):

- In AEML, the Mumbai distribution business, total units sold was 2,487 MUs in this quarter vs 2,574 MUs in Q3 FY25
- The distribution loss achieved in AEML network was one of the lowest at 4.03% in Q3FY26

Segment-wise Progress and Outlook:

Transmission:

- Robust under construction project pipeline of 13 projects worth Rs 77,787 crore
- The near-term transmission tendering opportunity at ~Rs 1 lakh crore remains solid

Distribution:

- The distribution business recorded a steady business performance. AEML's Regulated Asset Base (RAB) stands at Rs 9,342 crores (Equity of Rs 5,088 crores and Debt of Rs 4,254 crores) as of Q3 FY26, recording a growth of 22% YoY

Smart Meters:

- Installed 92.5 lakh smart meters cumulatively as of 9MFY26. Based on the current installation pace, the company will surpass the guidance of 1 crore cumulative meters by 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:

- AESL's CSA score from S&P Global has improved to 80/100 from 73/100, placing AESL among top 9 percentile of 244 global electric utilities
- AESL has received consolidated ESG Rating of "71" from NSE Sustainability Ratings & Analytics Limited ("NSE Sustainability") for the FY2025
- AESL's smart metering business was Runners-Up in the Ramkrishna Bajaj National Quality Award (Services Category) for its AI-ML powered tool, which automates meter validation and speeds activation
- AEML won SAP ACE Special Jury Recognition Award 2025 in The Disruptor Customer Experience Management category, reaffirming our commitment to digital innovation and seamless customer engagement

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 27,901 ckm and 1,18,175 MVA transformation capacity. In its distribution business, AESL serves more than 13 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.

For more information, please visit www.adanienergysolutions.com



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