

Media Release

AESL concludes solid Q4 and FY26 with robust pipeline of orders in hand

**Highest ever Annual EBITDA of Rs 8,726 crore achieved in FY26, up 13% YoY
PAT rose by 32% to Rs 2,393 crores in FY26**

Q4FY26 EBITDA at Rs 2,372 crore, grew 5% YoY

AESL's strong execution underpinned performance, marked by commissioning of the first Mumbai's advanced VSC based HVDC project — world's first compact HVDC. AESL also became the first player in India to successfully install 1 crore smart meters, redefining the pace of digital transformation in power distribution

Editor's Synopsis

Financial Highlights:

FY26:

- Total income grew a strong 15.9% YoY to an all-time high of Rs 28,325 crore, driven by improved operating performance and higher Service Concession Arrangement (SCA) income, reflecting higher capex execution
- **EBITDA rose 12.7% YoY to a record Rs 8,726 crore**, supported by strong growth in the transmission and smart metering segments and steady performance in the distribution business
- PAT increased by 160% YoY to Rs 2,393 crore in FY26 from Rs 922 crore that includes one-time income adjustment including the carve-out of the Dahanu power plant in FY25
- For like-for-like comparison, **adjusted PAT surged 32% YoY to Rs 2,393 crore**, aided by double-digit EBITDA growth and flat depreciation during the year

Q4FY26:

- Total income rose 15.0% YoY to Rs 7,588 crore
- EBITDA is up 4.9% YoY to Rs 2,372 crore
- **PAT stood at Rs 723 crore, compared with Rs 714 crore in Q4 FY25,**
- **Adjusted PAT increased by 27.7% YoY to Rs 723 crore from Rs 566 crore**

Capex Execution Performance:

- The capex in FY26 has increased by 1.24x to Rs 14,232 crore, as against Rs 11,444 crore in FY25
- With the commissioning of the very first Mumbai HVDC Project, AESL strengthens Mumbai Presence being first provider of 400kV, as also HVDC & being the largest Retail distributor of city.
- During the year, the company commissioned five transmission projects – Mumbai HVDC, North Karanpura Transmission (NKTL), Khavda Phase II Part-A, Khavda Pooling Station - 1 (KPS-1) and Sangod transmission
- In smart meters business, AESL surpassed its installation of 1 crore smart meters, marking an industry benchmark in smart metering deployment across discoms

Growth Opportunity (Locked-in Growth):

- Driven by recent project wins; the company's aggregate transmission under construction pipeline stands at Rs 71,779 crore. The company's smart meter order book remains at 2.46 Cr meters with a revenue potential of Rs 29,519 Cr
- The near-term tendering pipeline in the transmission sector remains robust at ~Rs 1.5 lakh crore. Whereas the nationwide market opportunity for smart metering continues at 103 million meters

Capital Management:

- AESL received a BBB+ (Stable) long-term foreign currency rating from Japan Credit Rating Agency, aligned with India's sovereign rating, reflecting its strong credit profile and financial discipline
- Adani Electricity Mumbai Limited (AEML) received rating upgrades to IND AAA (Stable) by India Ratings and CRISIL AAA (Stable) for its proposed NCDs

Ahmedabad, 24 April 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 year ended March 31, 2026.

“We are pleased to have delivered robust performance in FY26, underpinned by consistent operational execution and disciplined capital management. In Q4 FY26, the company commissioned five transmission projects, including the Mumbai HVDC project, making us the only private sector player in India to have successfully executed two HVDC projects, a testament to our deep technical capabilities and on-ground execution strengths.

During the year, we also crossed the landmark deployment of 1 crore smart meters, reinforcing our leadership in large-scale infrastructure implementation and setting benchmarks for the industry. Looking ahead, the growth outlook across our businesses remains robust, supported by an expanding asset base across segments, a strong HVDC project pipeline, and sustained execution momentum in project development & deployment.” said **Kandarp Patel, CEO, Adani Energy Solutions**

Q4 FY26 and FY26 Highlights:

Consolidated Financial Performance:

(Rs crore)

| Particulars | Q4 FY26 | Q4 FY25 | YoY % | FY26 | FY25 | YoY% |
|---------------------|---------|---------|-------|--------|---------|--------|
| Total Income | 7,588 | 6,596 | 15.0% | 28,325 | 24,447 | 15.9% |
| Operational Revenue | 4,400 | 4,116 | 6.9% | 18,296 | 17,057 | 7.3% |
| Operating EBITDA | 1,981 | 1,757 | 12.7% | 7,407 | 6,571 | 12.7% |
| EBITDA | 2,372 | 2,262 | 4.9% | 8,726 | 7,746 | 12.7% |
| PAT | 723 | 714 | 1.3% | 2,393 | 922 | 159.6% |
| Adjusted PAT | 723 | 566* | 27.7% | 2,393 | 1,810#* | 32.3% |

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.; #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 in FY25; *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.

Revenue:

- The total income of Rs 28,325 crore in FY26 and Rs 7,588 crore in Q4FY26 grew by 15.9% and 15.0% respectively due to stable operating performance across business segments and higher SCA income
- The operational revenue of Rs 18,296 crore in FY26 was up 7.3% and grew 6.9% to Rs 4,400 crore in Q4FY26 driven by contribution from the recently operationalized transmission assets (Khavda Ph-II-A, KPS-1 and Sangod in Q1FY26, NKTL in Q3FY26, AEIML - Mumbai HVDC in Q4FY26) and contribution from smart meters

EBITDA:

- At EBITDA level, the company saw double digit growth of 13% in FY26, reaching to Rs 8,726; all time high, resulting from robust growth in transmission and smart meter and stable growth in distribution, EPC & other segments
- The consolidated operational EBITDA of Rs 7,407 crore in FY26 grew by 12.7% with steady performance across all segments – transmission, distribution, and smart meter
- The operational EBITDA in transmission business saw moderate growth with back ended project commissioning. The operating EBITDA margin of 92% remained consistent with last year

Adjusted PAT: Q4FY26 Adjusted PAT of Rs 723 crore increased by 28% YoY translating from strong profitability at EBITDA. The comparable PAT has been adjusted for a one-time positive impact of deferred tax of Rs 148 crore in Q4FY25 last year for a like-for-like comparison

Segment-wise Financial Highlights:

(Rs crore)

| Segment | Particulars | Q4FY26 | Q4FY25 | YoY % | FY26 | FY25 | YoY% |
|------------------------------------|------------------------|--------|--------|--------|--------|--------|-------|
| Transmission | Operating Revenue | 1,286 | 1,201 | 7.0% | 5,214 | 4,762 | 9.5% |
| | Operating EBITDA | 1,163 | 1,096 | 6.1% | 4,767 | 4,355 | 9.5% |
| | <i>EBITDA margin %</i> | 90% | 91% | | 92% | 92% | |
| | EBIT | 1,067 | 1,015 | 5.1% | 4,311 | 3,776 | 14.1% |
| Distribution (AEML and MUL) | Operating Revenue | 2,869 | 2,875 | -0.2% | 12,450 | 12,234 | 1.8% |
| | Operating EBITDA | 608 | 634 | -4.1% | 2,108 | 2,175 | -3.1% |
| | EBIT | 467 | 544 | -14.1% | 1,610 | 1,694 | -4.9% |
| Smart Metering (Non Ind AS) | Operating Revenue | 215 | 28 | - | 549 | 49 | - |
| | Operating EBITDA | 180 | 15 | - | 452 | 30 | - |
| | <i>EBITDA margin %</i> | 84% | 53% | - | 82% | 62% | - |
| | EBIT | 216 | 63 | - | 603 | 144 | - |
| Trading and Others | Operating Revenue | 761 | 412 | 85.0% | 1,739 | 1,598 | 8.8% |
| | Operating EBITDA | 109 | 22 | - | 216 | 63 | |
| | EBIT | 109 | 22 | - | 216 | 63 | |

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. The Operating EBITDA and Revenue numbers of FY25 and Q4 FY25 have been restated due to introduction of Trading and Others segment in operating EBITDA and revenue

Segment-wise Key Operational Highlights:

| Particulars | Q4 FY26 | Q4 FY25 | FY26 | FY25 |
|--|---------|---------|--------|--------|
| Transmission business | | | | |
| Average Availability (%) | 99.8% | 99.7% | 99.7% | 99.7% |
| Total Transmission Network (ckm) | 27,949 | 26,696 | 27,949 | 26,696 |
| Distribution business (AEML) | | | | |
| Supply reliability (%) | 99.99% | 99.99% | 99.99% | 99.99% |
| Distribution loss (%) | 4.20% | 4.31% | 4.21% | 4.77% |
| Units sold (MU's) | 2,508 | 2,413 | 10,584 | 10,558 |
| Distribution business (MUL) | | | | |
| Units sold (MU's) | 368 | 253 | 1,375 | 948 |
| Smart metering business | | | | |
| Meters Installed (in lakhs) | 22.1 | 15.9 | 82.3 | 29.9 |
| Cumulative Meters Installed (in lakhs) | 113.6 | 31.3 | 113.6 | 31.3 |
| Meters billed (in lakhs) | 21.9 | 11.5 | 87.7 | 20.9 |
| Meter months (in lakhs) | 287.1 | 48.4 | 789.6 | 76.0 |

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 136 crore in FY26 reflecting the superior O&M practices
- AESL commissioned its second HVDC project. The Mumbai HVDC Project will strengthen the city's transmission capacity by 1000 MW supporting growing peak demand while enhancing grid reliability and advancing the city's climate action goals
- AESL won a new project for network expansion scheme for drawal of power at South Kalamb S/s: Part A, expanding the transmission network to 27,949 ckm

Distribution business (AEML Mumbai and MUL Mundra):

- In AEML, the Mumbai distribution business, total units sold increased by 4% from 2,413 MUs in Q4FY25 vs 2,508 MUs in Q4 FY26
- The distribution loss achieved in AEML network was one of the lowest at 4.20% in Q4FY26

Segment-wise Progress and Outlook:

Transmission:

- Robust under construction project pipeline of 13 projects worth Rs 71,779 crore
- The near-term transmission tendering opportunity at ~Rs 1.5 lakh crore remains solid

Distribution:

- The distribution business recorded a steady business performance. AEML's Regulated Asset Base (RAB) stands at Rs 10,521 crores (Equity of Rs 5,488 crores and Debt of Rs 5,032 crores) as of FY26, recording a growth of 10.2% YoY

Smart Meters:

- AESL has completed 113.6 Lakhs cumulative smart meter installations, demonstrating strong operational efficiency and setting new execution benchmarks in the industry
- 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:

- CARE ESG Ratings (CareEdge) assigned AESL its inaugural ESG rating of CareEdge-ESG 1+ with a score of 86.8/100, underscoring the Company's sustainability framework, governance standards, and commitment to operational transparency
- AESL has been recognized among India's Top 60 Most Sustainable Companies (IMSC 2024–25), ranking in the Top 30 overall and 3rd in its sector
- AESL won the Par Excellence Award at INSSAN's 1st National Creativity Summit for its biodiversity-focused transmission safety initiative, earning both jury and peer recognition
- AESL was certified Single-Use Plastic (SUP) Free by CII across 64 O&M sites, becoming India's first electrical utility with SUP-free, Zero Waste-to-Landfill, and 300%+ Net Water Positive operations
- AEML retained its position as India's top-ranked distribution utility for the second consecutive year, with a score of 92.5 and an A+ consumer service rating

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 27,949 ckm and 1,23,175 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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