adani
Energy Solutions

Media Release

AESL concludes Q1FY27 with solid performance

EBITDA crosses Rs 3,000 crore quarterly mark, ended up 58% higher YoY
PAT rose by 130% to Rs 1,237 crores in Q1FY27

AESL's Energy Solutions Platform register record performance in Q1 FY27

Editor's Synopsis

Q1FY27 Highlights:

- **EBITDA rose 58% YoY to a record Rs 3,178 crore**, supported by strong growth in the transmission, smart metering, a significant contribution from Energy Solutions Platform segment and steady performance in the distribution business.
- **Total income grew by strong 40% YoY to an all-time high of Rs 9,852 crore**, supported by stronger operating performance across the portfolio, contributions from recently commissioned transmission projects; the Energy Solutions Platform, the ongoing smart meter rollout, and higher Service Concession Arrangement (SCA) income reflecting increased capex execution
- PAT increased by 130% YoY to Rs 1,237 crore in Q1FY27 from Rs 539 crore in Q1FY26
- Cash profit of Rs 1,776 crore in Q1 FY27 grew by 70% YoY
- Announced IntelliSmart acquisition, positioning it to become India's largest smart metering platform with 47+ million meters

Capex Execution Performance:

- The capex in Q1FY27 has increased by 1.57x to Rs 3,498 crore, as against Rs 2,224 crore in Q1FY26
- AESL has completed 13.44 million cumulative smart meter installations, demonstrating strong operational efficiency and setting new execution benchmarks in the industry

Energy Solutions Platform:

- A strong start by Energy Solutions Platform with EBITDA of INR 596 crore, driven by elongated summer led to higher demand of electricity

Growth Opportunity (Locked-in Growth):

- Driven by projects on hand; the company's aggregate transmission under construction pipeline stands at Rs 71,779 crore. The company's smart meter order book remains at 24.6 million meters with a revenue potential of Rs 29,519 crore
- AESL announced to acquire IntelliSmart, one of India's largest smart meter players – on track to become India's largest smart metering platform with a total portfolio of 47+ million meters
- The near-term tendering pipeline in the transmission sector remains robust at ~Rs 1.1 lakh crores. Whereas the nationwide market opportunity for smart metering continues at 103 million meters

Capital Management:

- ICRA reaffirmed AESL's strong credit profile, reaffirming its long-term rating of ICRA AA+ (Stable) and assigning the highest short-term rating of ICRA A1+ to its facilities
- Adani Electricity Mumbai Limited (AEML) has maintained all its credit ratings, including a stable outlook from Moody's, consistent with the previous quarter's performance

Ahmedabad, 21 July 2026: Adani Energy Solutions Limited ("AESL"), part of the globally diversified Adani portfolio and the largest private transmission, distribution, smart metering and energy solutions platform company in India, today announced its financial and operational performance for the quarter ended June 30, 2026.

"AESL has delivered robust start to FY27, driven by strong financial performance and continued operational excellence across our core businesses. During the quarter, we further strengthened our growth platform through the proposed acquisition of IntelliSmart, a strategic step towards building India's leading smart metering platform. Our Energy Solutions Platform has now gathered momentum, supported by significant renewable energy tie-ups and growing consumer stack across utilities, Commercial & Industrial and data centre segments. Backed by a strong project pipeline, disciplined execution and credit discipline, we remain well positioned to drive sustainable growth and create long-term stakeholder value" said **Kandarp Patel, CEO, Adani Energy Solutions**

Q1 FY27 Highlights:

Consolidated Financial Performance: (Rs crore)

Particulars	Q1 FY27	Q1 FY26	YoY %
Total Income	9,852	7,026	40%
Operational Revenue	7,117	4,617[1]	54%
Operating EBITDA	2,779	1,632[1]	70%
EBITDA	3,178	2,017	58%
PAT	1,237	539	130%

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.; 1. Includes revenue from of Energy Solutions Platform

Revenue:

- The total income of Rs 9,852 crore in Q1FY27 grew by 40% and operational revenue of Rs 7,117 crore in Q1FY27 was up 54%; driven by ramp up of recently commissioned Mumbai HVDC project, smart metering roll out and contribution from energy solutions platform

EBITDA:

- All time high EBITDA of Rs 3,178 crore in Q1FY27, showing robust growth by 58%;
- Operational EBITDA rose strongly to Rs. 2,779 crore during the quarter, up by 70%

Segment-wise Financial Highlights: (Rs crore)

Segment	Particulars	Q1FY27	Q1FY26	YoY %
Transmission	Operating Revenue	1,596	1,172	36%
	Operating EBITDA	1,477	1,070	38%
	EBITDA margin %	*92%*	*92%*	
Distribution (AEML and MUL)	Operating Revenue	3,520	3,360	5%
	Operating EBITDA	587	493	19%
Smart Metering (Non Ind AS)	Operating Revenue	347	112	136%
	Operating EBITDA	311	98	141%
	EBITDA margin %	*89%*	*88%*	-
Energy Solutions Platform	Operating Revenue*	1,839	18	-
	Operating EBITDA	590	17	-

AEML: Adani Electricity Mumbai Ltd; MUL: MPSEZ (Mundra) Utility Ltd. The total Operating EBITDA and Operating Revenue numbers of Q1 FY26 include Energy Solutions Platform
excluding other trading income

Segment-wise Key Operational Highlights:

Particulars	Q1 FY27	Q1 FY26
Transmission business		
Average Availability (%)	99.6%	99.8%
Total Transmission Network (ckm)	27,949	26,696
Distribution business (AEML)		
Supply reliability (%)	99.99%	99.99%
Distribution loss (%)	5.16%[1]	4.24%
Units sold (MU's)	3,260	2,939
Distribution business (MUL)		
Units sold (MU's)	425	271
Smart metering business		
Meters Installed (in millions)	2.07	2.41
Cumulative Meters Installed (in millions)	13.44	5.54
Meters billed (in millions)	2.01	3.04
Cumulative Meter months (in millions)	34.80	10.61

1. Impacted due to extreme heat conditions resulting to higher energy consumption and increase in distribution loss; within regulator permissible limit of 5.31%

Segment-wise Progress and Outlook:

Transmission:

- Robust project pipeline of 13 projects worth Rs 71,779 crore to be executed
- The near-term transmission tendering opportunity at ~Rs 1.1 lakh crore remains solid
- 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 35 crore in Q1FY27 reflecting the superior O&M practices

Distribution business (AEML Mumbai and MUL):

- The distribution business recorded a steady business performance. Adani Electricity Mumbai Ltd.'s (AEML) Regulated Asset Base (RAB) stands at Rs 10,353 crores (Equity of Rs 5,485 crores and Debt of Rs 4,867 crores) as of Q1FY27, recording a growth of 9.7% YoY
- 99.99% supply reliability maintained — AEML continues to lead India's distribution sector on operational benchmarks
- Total units sold in the Mumbai circle increased by 11% from 2,939 MUs in Q1FY26 to 3,260 MUs in Q1FY27
- MPSEZ (Mundra) Utility Ltd.'s (MUL) units sold grew 57% YoY to 425 MUs vs 272 MUs last year, driven by strong industrial and commercial demand
- The distribution loss in AEML network was at 5.16% in Q1FY27, impacted by extreme heatwave conditions resulting to higher energy consumption and increase in distribution loss

Smart Meters:

- AESL announced the proposed acquisition of IntelliSmart, strengthening its smart metering business and positioning itself to become India's largest smart metering platform with a portfolio of 47+ million smart meters

Energy Solutions Platform:

- ~4.0 GW supply tie-up across solar and wind, ~3.3 GWh of BESS and 1+ GW energy portfolio across C&I, data centers and utilities, delivering integrated renewable and round-the-clock digital energy solutions

ESG and Other Updates:

- ESG Risk Assessments and Insights Limited improved AESL's ESG Risk Rating to 73/100 in June 2026 from 68/100 in February 2026, elevating its rating category from 'Strong' to 'Excellent'
- Sustainalytics ESG Risk Rating improved to 18.5 (Low Risk) in Jun'26 from 19.9 in Sep'25, placing AESL among the top 7th percentile of 215 global electric utilities.
- AEML retained its position as India's top-ranked distribution utility, with A+ rating in REC's Consumer Service Rating of DISCOMs (CSRD) for excellence in customer service

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.

adani
Energy Solutions

For more information, please visit www.adanienergysolutions.com

For media queries, please contact:	For investor relations, please contact:
Roy Paul	**Prashant Soni**
Adani Portfolio	Adani Energy Solutions Ltd.
Tel: 91-79-25550539	prashant.soni@adani.com
roy.paul@adani.com	investor.aesl@adani.com