

## Media Release

### AESL Delivers Record Q2 Performance, Sustains Strong Growth Momentum

**Q2FY27 PAT more than doubles to Rs 1,364 crores on YoY basis  
EBITDA rose 67% YoY to a record Rs 3,548 crore in Q2FY27**

**EBITDA crossed a record high of Rs 6,726 crore half yearly mark, ended up 62% higher YoY**

#### Editor's Synopsis

##### **Financial Highlights:**

- **In Q2FY27, EBITDA rose 67% YoY to a record Rs 3,548 crore**, supported by growth in transmission, smart metering, a significant contribution from energy solutions platform segment and steady performance in the distribution business.
- **Total income grew by strong 51% YoY to an all-time high of Rs 10,239 crore in the quarter**, supported by stronger operating performance across the portfolio, the energy solutions platform, the ongoing smart meter rollout, and higher Service Concession Arrangement (SCA) income reflecting increased capex execution
- PAT increased by 145% YoY to Rs 1,364 crore in Q2FY27 from Rs 557 crore in Q2FY26
- Round-the-clock power supply contract of 2,500 MW signed with MSEDCL

##### **Capex Execution Performance:**

- Transmission capex in H1 FY27 increased by 1.7x to Rs 5,542 crore, as against Rs 3,343 crore in H1 FY26
- AESL completed 14.82 million cumulative smart meter installations, demonstrating strong operational efficiency and setting new execution benchmarks in the industry

##### **Energy Solutions Platform:**

- Energy Solutions Platform continues its strong performance with EBITDA of Rs 810 crore in Q2

##### **Growth Opportunity (Locked-in Growth):**

- During Q2 FY27, AESL secured two transmission projects, Vizag Power Transmission Limited and Satara Power Transmission Limited, the company's aggregate transmission under construction pipeline stands at ~Rs 87,000 crore. The company's smart meter order book remains at 24.6 million meters with a revenue potential of Rs 29,519 crore
- The near-term tendering pipeline in the transmission sector remains robust at ~Rs 1.4 lakh crores. Whereas the nationwide market opportunity for smart metering continues at 86 million meters

##### **Capital Management:**

- Raised Rs 3,500 crore via QIP, secured primary and secondary equity investments from marquee investors

**Ahmedabad, 22 October 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 September 30, 2026.

"AESL closed the first half of the fiscal year with strong financial and operational momentum, laying a robust foundation for future growth. We significantly expanded our growth pipeline by winning the strategic Vizag and Satara transmission assets, elevating our active order book to ~Rs 87,000 crore.

Operationally, our Mumbai distribution business grew by ~11% in MUs sold, while our smart metering platform scaled its installation base to ~15 million meters. A significant 2.5 GW RTC power supply contract with MSEDCL reinforced AESL's core competencies in multi-source energy aggregation and power supply optimization for its customers.

Backed by robust quarter-on-quarter performance across all business segments and strict financial prudence, we are well-positioned to convert this massive project pipeline into long-term stakeholder value." said **Kandarp Patel, CEO, Adani Energy Solutions**

## Q2 & H1 FY27 Highlights:

### Consolidated Financial Performance:

(Rs crore)

| Particulars         | H1 FY27 | H1 FY26 | YoY % | Q2 FY27 | Q2 FY26 | YoY % |
|---------------------|---------|---------|-------|---------|---------|-------|
| Total Income        | 20,092  | 13,793  | 46%   | 10,239  | 6,767   | 51%   |
| Operational Revenue | 14,351  | 9,548   | 50%   | 7,167   | 4,740   | 51%   |
| Operating EBITDA    | 5,878   | 3,463   | 70%   | 3,070   | 1,825   | 68%   |
| EBITDA              | 6,726   | 4,144   | 62%   | 3,548   | 2,126   | 67%   |
| PAT                 | 2,600   | 1,096   | 137%  | 1,364   | 557     | 145%  |

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.

### Revenue:

- The total income of Rs 10,239 crore in Q2FY27 grew by 51% and operational revenue of Rs 7,167 crore in Q2FY27 was up 51%; driven by healthy contribution from transmission and energy solutions platform

### EBITDA:

- All time high EBITDA of Rs 6,726 crore in H1FY27 and Rs 3,548 crore in Q2FY27, showing robust growth by 62% and 67% respectively;
- Operational EBITDA rose strongly to Rs 5,878 crore during the half year, up by 70% and Rs 3,070 crore up by 68% in the quarter

### Segment-wise Financial Highlights:

(Rs crore)

| Segment                     | Particulars       | H1 FY27 | H1 FY26 | YoY % | Q2 FY27 | Q2 FY26 | YoY % |
|-----------------------------|-------------------|---------|---------|-------|---------|---------|-------|
| Transmission                | Operating Revenue | 3,117   | 2,474   | 26%   | 1,521   | 1,305   | 17%   |
|                             | Operating EBITDA  | 2,871   | 2,285   | 26%   | 1,394   | 1,216   | 15%   |
|                             | EBITDA margin %   | 92%     | 92%     | -     | 92%     | 93%     | -     |
| Distribution (AEML and MUL) | Operating Revenue | 6,702   | 6,478   | 3%    | 3,181   | 3,118   | 2%    |
|                             | Operating EBITDA  | 1,192   | 994     | 20%   | 605     | 492     | 23%   |
| Smart Metering (Ind AS)     | Operating Revenue | 428     | 185     | 131%  | 267     | 117     | 129%  |
|                             | Operating EBITDA  | 352     | 145     | 143%  | 226     | 92      | 146%  |
|                             | EBITDA margin %   | 82%     | 78%     |       | 85%     | 79%     |       |
| Energy Solutions            | Operating Revenue | 4,103   | 410     | -     | 2,197   | 201     | -     |
|                             | Operating EBITDA  | 1,393   | 28      | -     | 803     | 11      | -     |
| Others                      | Operating Revenue | 474     | 176     | -     | 318     | 90      | -     |
|                             | Operating EBITDA  | 70      | 21      | -     | 42      | 12      | -     |
| Smart Metering (Non Ind AS) | Operating Revenue | 731     | 294     | 149%  | 384     | 182     | 111%  |
|                             | Operating EBITDA  | 654     | 253     | 158%  | 343     | 154     | 123%  |
|                             | EBITDA margin %   | 89%     | 86%     | -     | 89%     | 85%     | -     |

AEML: Adani Electricity Mumbai Ltd; MUL: MPSEZ (Mundra) Utility Ltd.

### Segment-wise Key Operational Highlights:

| Particulars                         | H1 FY27 | H1FY26 | Q2 FY27 | Q2 FY26 |
|-------------------------------------|---------|--------|---------|---------|
| <b>Transmission business</b>        |         |        |         |         |
| Average Availability (%)            | 99.6%   | 99.7%  | 99.8%   | 99.6%   |
| Total Transmission Network (ckm)    | 29,802  | 26,705 | 29,802  | 26,705  |
| <b>Distribution business (AEML)</b> |         |        |         |         |
| Supply reliability (%)              | 99.99%  | 99.99% | 99.99%  | 99.99%  |
| Distribution loss (%)               | 4.29%   | 4.30%  | 3.30%   | 4.36%   |

|                                           |       |       |       |       |
|-------------------------------------------|-------|-------|-------|-------|
| Units sold (MU's)                         | 6,190 | 5,589 | 2,930 | 2,650 |
| <b>Distribution business (MUL)</b>        |       |       |       |       |
| Units sold (MU's)                         | 885   | 635   | 460   | 364   |
| <b>Smart metering business</b>            |       |       |       |       |
| Meters Installed (in millions)            | 3.5   | 4.2   | 1.3   | 1.8   |
| Cumulative Meters Installed (in millions) | 14.8  | 7.4   | 14.8  | 7.4   |
| Meters billed (in millions)               | 3.7   | 4.6   | 1.8   | 1.6   |
| Cumulative Meter months (in millions)     | 74.5  | 27.9  | 40.0  | 17.1  |

## Segment-wise Progress and Outlook:

### Transmission:

- Robust project pipeline of 15 projects worth ~ Rs 87,000 crore to be executed
- The near-term transmission tendering opportunity at ~Rs 1.4 lakh crore remains solid
- 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 61 crore in H1FY27, reflecting the best 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 10,456 crores (Equity of Rs 5,564 crores and Debt of Rs 4,892 crores) as of H1FY27, recording a growth of 11% 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 2,650 MUs in Q2FY26 vs 2,930 MUs in Q2FY27
- MPSEZ (Mundra) Utility Ltd.'s (MUL) units sold grew 26% YoY to 460 MUs vs 364 MUs last year, driven by strong industrial and commercial demand
- The distribution loss in AEML network was at 4.29% in H1 FY27, driven by improved operational efficiency

### Smart Meters:

- Installed 14.8 million smart meters cumulatively as of H1 FY27
- The under-implementation pipeline stands at 24.6 million smart meters, comprising ten projects with a revenue potential of over Rs 29,519 crore

### Energy Solutions Platform:

- Entered into a Power Purchase Agreement ("PPA") with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") for the supply of 2,500 MW round-the-clock ("RTC") power for a period of 25 years
- supply tie-up ~4.6 GW across solar & wind, ~3.5 GWh of BESS which will cater robust energy portfolio across C&I, data centers and utilities, delivering integrated renewable and round-the-clock digital energy solutions

## ESG and Other Updates:

- AESL achieved the highest ESG score among global utilities in S&P Global's latest MSA review, improving its score to 90/100 from 81, well above the industry average of 41
- AESL achieved Intertek-verified Zero Waste to Landfill status, diverting over 6 lakh kg of waste and maintaining a 99%+ waste diversion rate across its transmission and substation operations
- AEML retained its position as India's top-ranked distribution utility, with A+ rating in REC's Consumer Service Rating of DISCOMs (CSR) 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 29,802 ckm and 1,43,425 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](http://www.adanienergysolutions.com)



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