

23 January 2026

Strong order book; execution is key

Adani Energy Solutions (ADANIENS IN) recorded a healthy Q3, driven by robust execution across its transmission distribution and smart metering business verticals. ADANIENS posted earnings in-line with our estimates. Revenue from operations increased 15.4% YoY to INR 67bn. PBT, after factoring in regulatory income, increased 43% YoY to INR 8bn. Adjusted PAT was up 30.4% YoY to INR 5.74bn. ADANIENS' order book increased to INR 777bn after winning the KPS III (Khavda South Olpad) HVDC project in Q3. ADANIENS installed 6.12mn new smart meters in 9MFY26, taking the total installed smart meters to 9.25mn. It is on track to surpass the 10mn smart meter target by the end of FY26.

Healthy quarter, aided by strong operating performance: Revenue from operations increased 15.4% YoY and 2% QoQ to INR 67bn. Revenue from transmission business increased 19% YoY and 2% QoQ to INR 24bn. Revenue from the distribution segment increased 4% YoY but showed stable growth QoQ to INR 31bn. Revenue from smart meters increased 29% QoQ to INR 2.4bn. EBITDA increased 9.9% YoY and 2% QoQ to INR 23bn. Other income increased 26.3% YoY to 25.4% QoQ to INR 2.1bn. PBT, after factoring in regulatory income, increased 43% YoY and 7.5% QoQ to INR 8bn. PAT stood at INR 5.74bn, down 8.2% YoY. This was on account of positive impact of deferred tax of INR 1.85bn last year in Q3FY25. There was a reversal of net tax deferred liability of INR 1.85bn on account of divestment of Dahanu plant. Adjusted PAT was up 30.4% YoY to INR 5.74bn.

Robust order book at INR 777bn: ADANIENS' order book increased to INR 777bn after winning the KPS III (Khavda South Olpad) HVDC project in Q3. It has a total of 13 'under construction' project in its pipeline. In Q3, ADANIENS fully commissioned North Karanpura Transmission line and operationalized 299ckm. Near-term transmission tendering opportunity at INR 1tn remains healthy.

Smart meters – Execution progressing well: ADANIENS installed 6.12mn new smart meters in 9MFY26, taking the total installed smart meters to 9.25mn. It is on track to surpass the 10mn smart meter target by end-FY26. It has a total smart meter order book at 24.6mn with a revenue potential of INR 295bn. On the distribution business front, ADANIENS' Mumbai business sold 2,487MU in Q3FY26 versus 2,574MU in Q3FY25. Distribution loss at AEML was one of the lowest at 4.03% in this quarter. AEML's regulated asset base (RAB) stands at INR 93.4bn as of Q3FY26, recording a growth of 22% YoY.

Retain Buy with a TP of INR 1,169: ADANIENS is poised for robust growth across transmission, distribution, and smart meters. We value the regulated distribution and transmission assets on 2.0x FY28E P/BV. We ascribe 11.0x FY28E EV/EBITDA to its (TBCB) transmission assets and 10.0x FY28E EV/EBITDA to its smart metering segment. We assign an option value of INR 174 to the upcoming smart meters projects and an option value of INR 117 to the opportunity from NEP transmission. We maintain Buy with TP retained at INR 1,169.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	161,474	224,263	256,419	268,745	303,328
YoY (%)	21.5	38.9	14.3	4.8	12.9
EBITDA (INR mn)	57,112	70,665	85,455	113,586	139,008
EBITDA margin (%)	35.4	31.5	33.3	42.3	45.8
Adj PAT (INR mn)	11,411	20,961	24,362	33,919	35,174
YoY (%)	(8.9)	83.7	16.2	39.2	3.7
Fully DEPS (INR)	10.2	17.4	20.3	28.2	29.3
RoE (%)	8.6	11.4	10.1	12.6	11.7
RoCE (%)	8.0	9.1	8.7	9.4	8.7
P/E (x)	90.4	53.0	45.6	32.8	31.6
EV/EBITDA (x)	24.5	17.6	17.7	15.4	14.0

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 1,169**Upside/Downside: **26%**CMP: **INR 925**

As on 22 January 2026

Key data

Bloomberg	ADANIENS IN
Reuters Code	ADAI.NS
Shares outstanding (mn)	1,201
Market cap (INR bn/USD mn)	1,111/12,125
EV (INR bn/USD mn)	1,513/16,516
ADTV 3M (INR mn/USD mn)	1,323/14
52 week high/low	1,068/639
Free float (%)	27

Note: as on 22 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	69.9	71.2	71.2	71.2
% Pledge	0.0	0.8	0.0	0.6
FII	17.6	15.9	13.1	13.5
DII	6.3	6.9	10.0	10.1
Others	6.2	6.1	5.8	5.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.2)	0.9	9.2
Adani Energy Solutions	(1.2)	6.6	15.2
NSE Mid-cap	(2.5)	(0.9)	8.8
NSE Small-cap	(9.6)	(12.4)	(3.7)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	161,474	224,263	256,419	268,745	303,328
Gross Profit	96,590	148,529	164,511	193,867	220,547
EBITDA	57,112	70,665	85,455	113,586	139,008
EBIT	39,351	51,606	65,681	93,003	106,917
Interest expense	27,665	32,592	38,289	51,863	65,467
Other income	6,110	6,795	8,981	10,644	12,105
Exceptional/ Extra-ordinary items	(38)	(14,802)	-	-	-
PBT	17,757	11,007	36,373	51,784	53,555
Tax	5,801	1,790	10,593	15,891	16,333
Minority interest/Associates income	583	(1,383)	1,418	1,974	2,047
Reported PAT	11,373	10,600	24,362	33,919	35,174
Adjusted PAT	11,411	20,961	24,362	33,919	35,174
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	126,416	220,682	243,206	274,567	307,088
Minority Interest	10,616	9,431	9,431	9,431	9,431
Trade Payables	17,221	29,556	25,710	21,044	16,406
Provisions & Other Current Liabilities	28,049	38,470	38,470	38,470	38,470
Total Borrowings	370,089	402,061	621,202	830,033	1,039,325
Other long term liabilities	32,994	39,402	40,789	42,245	42,245
Total liabilities & equity	585,384	739,601	978,807	1,215,790	1,452,964
Net Fixed Assets	394,394	427,444	622,558	720,062	864,273
Goodwill	5,983	5,983	5,983	5,983	5,983
Intangible assets	18,847	19,143	19,143	19,143	19,143
Business Investments / other NC assets	69,978	119,711	186,276	326,862	387,197
Cash, Bank Balances & treasury investments	26,708	59,084	29,676	14,531	32,322
Inventories	2,553	6,252	5,036	4,103	4,536
Sundry Debtors	15,650	42,179	50,331	59,650	67,835
Other Current Assets	51,271	59,805	59,805	65,458	71,677
Total Assets	585,384	739,601	978,807	1,215,790	1,452,964
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	60,376	86,952	6,384	(50,994)	53,469
Capital expenditure	(54,295)	(93,781)	(195,113)	(97,504)	(144,211)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	4,865	(58,495)	(19,774)	(20,583)	(32,091)
Free Cash Flow	10,946	(65,324)	(208,504)	(169,081)	(122,833)
Cashflow from Financing	(11,847)	97,699	179,096	153,936	140,624
Net Change in Cash / treasury investments	(901)	32,375	(29,408)	(15,145)	17,791
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Book value per share (INR)	113.3	183.7	202.5	228.6	255.6
RoCE (Pre-tax) (%)	8.0	9.1	8.7	9.4	8.7
ROIC (Pre-tax) (%)	8.5	9.8	9.3	9.6	8.8
ROE (%)	8.6	11.4	10.1	12.6	11.7
Asset Turnover (x)	0.4	0.5	0.5	0.4	0.4
Net Debt to Equity (x)	2.7	1.6	2.4	3.0	3.3
Net Debt to EBITDA (x)	6.0	4.9	6.9	7.2	7.2
Interest cover (x) (EBITDA/ int exp)	2.1	2.2	2.2	2.2	2.1
Total Working capital days (WC/rev)	126.2	187.9	122.5	117.1	155.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	90.4	53.0	45.6	32.8	31.6
P/Sales (x)	6.9	5.0	4.3	4.1	3.7
EV/ EBITDA (x)	24.5	17.6	17.7	15.4	14.0
EV/ OCF (x)	25.1	17.4	237.1	(29.7)	28.3
Price to BV (x)	8.2	5.0	4.6	4.0	3.6

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly results

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Var (%)
Net sales from operations	67,297	58,303	15.4	65,958	2.0	66,929	0.5
Cost of power purchased	15,079	14,757	2.2	16,005	(5.8)	16,063	(6.1)
Purchase of Stock-in-Trade/ Power for resale	2,307	3,438	(32.9)	1,895	21.8	2,008	14.9
Employee benefit expenses	3,175	2,299	38.1	2,363	34.4	2,677	18.6
Other expenses	23,378	16,556	41.2	22,805	2.5	21,417	9.2
Total expenses	43,939	37,050	18.6	43,068	2.0	42,165	4.2
EBITDA	23,357	21,253	9.9	22,891	2.0	24,764	(5.7)
<i>EBITDA margin %</i>	35.0	36.0	(4.8)	35.0	0.0	37.0	(6.2)
Depreciation	4,962	4,624	7.3	5,094	(2.6)	5,145	(3.6)
EBIT	18,396	16,629	10.6	17,797	3.4	19,619	(6.2)
<i>EBIT margin %</i>	27.0	29.0	(4.2)	27.0	1.3	29.0	(6.7)
Interest	9,130	8,091	12.8	8,717	4.7	8,804	3.7
Other income	2,148	1,701	26.3	1,713	25.4	1,738	23.6
PBT before regulatory income	11,414	10,239	11.5	10,793	5.8	12,553	(9.1)
<i>Regulatory income</i>	(3,403)	(4,646)	(26.7)	(3,337)	2.0	(5,354)	
<i>PBT after regulatory income</i>	8,002	5,592	43.1	7,445	7.5	7,198	11.2
Provision for tax (including deferred tax)	2,262	(661)	(442.3)	1,874	20.7	1,764	28.2
Reported PAT	5,741	6,253	(8.2)	5,571	3.0	5,435	5.6

Source: Company, Elara Securities Estimate

Conference call highlights

- ▶ ADANIENS reported strong operational parameters in Q3, with an average system availability of over 99.7%. Robust line availability resulted in an incentive income of INR 330mn in Q3FY26.
- ▶ Cash profit rose 22.8% to INR 12.27bn in Q3FY26.
- ▶ Capex in 9MFY26 increased by 1.24x to INR 92.94bn, as against INR 74.75bn in 9MFY25.
- ▶ Full-year FY26 capex has been revised down to INR 145.00-150.00bn due to project spillovers. Medium-term annual transmission capex is guided at INR 180.00–200.00bn in the next five years.
- ▶ During the nine months period, ADANIENS commissioned four transmission projects – North Karanpura Transmission (NKTL), Khavda Phase II Part-A, Khavda Pooling Station - 1 (KPS-1) and Sangod transmission.
- ▶ Bidding opportunity in the next 12 months is conservatively estimated at INR 700.00–800.00bn.
- ▶ FY26 bidding completed so far amounts to ~INR 600.00bn on NCT cost basis.
- ▶ ADANIENS has maintained its market share of ~18-20% in recent tenders.
- ▶ ROW constraints continue to be a key execution bottleneck across projects.
- ▶ Extended monsoons and high manpower skill intensity add to execution complexity.
- ▶ About INR 100.00bn of assets are expected to be capitalized in the next 1-2 months, including NKTL and Mumbai HVDC. These assets are expected to generate an annual tariff of ~INR 16.00bn.
- ▶ An additional INR 48.00-50.00bn is likely to be capitalized in the next 4-5 months. Around INR 100.00bn of further capitalization is expected by end-FY27.
- ▶ In Q3FY26, smart meter installations reached ~1.9mn meters, taking cumulative installs to ~9.2mn. Current installation pace stands at ~25,000 meters per day.
- ▶ Gross debt stands at ~INR 470.00-480.00bn with cash balance of ~INR 96.00bn. Net debt is ~INR 380.00bn with net debt/EBITDA at 4.3x.

Exhibit 2: Valuation

	FY28E	Valued on	Multiple (x)	EV (INR mn)	Market cap (INR mn)
Regulated equity - transmission	59,668	P/BV	2		1,19,336
EBITDA - transmission (TBCB projects)	1,04,639	EV/EBITDA	11	11,82,420	
Debt transmission (TBCB projects)	6,69,921				5,12,500
Regulated equity - distribution	75,737	P/BV	2.0		1,51,474
EBITDA - smart meters	30,562	EV/EBITDA	10	3,05,620	
Debt - smart meters	78,665				2,26,954
Cash	44,801				44,801
Option value					
EBITDA smart meters - new project wins	26,686	EV/EBITDA	10	2,66,860	
Debt	58,042				2,08,818
NEP opportunity for transmission	93,542	P/BV	1.5		1,40,313
Total					14,04,196
Shares (mn)					1,201
TP (INR)					1,169

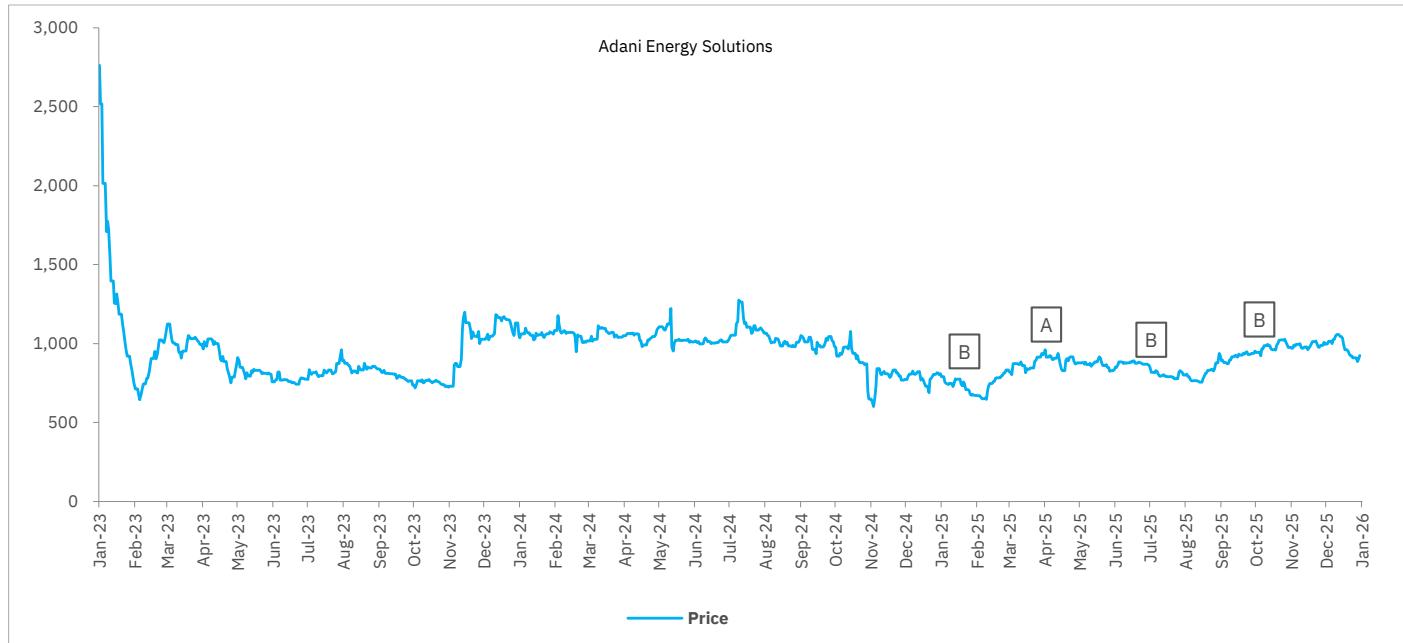
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Old estimates			New estimates			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	2,60,643	2,80,524	3,15,107	2,48,864	2,68,745	3,03,328	(4.5)	(4.2)	(3.7)
EBITDA	97,234	1,25,365	1,50,787	85,455	1,13,586	1,39,008	(12.1)	(9.4)	(7.8)
PAT	25,504	35,757	39,584	24,362	33,919	35,174	(4.5)	(5.1)	(11.1)

Note: Have adjusted earnings for regulatory income, Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
13-Feb-2025	Buy	930	708
25-Apr-2025	Accumulate	1,013	914
25-Jul-2025	Buy	1,057	814
27-Oct-2025	Buy	1,169	946

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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