

Adani Energy Solutions

BUY

Long term growth trajectory intact

Summary

AESL delivered a robust performance in Q3FY26, with net sales rising 15.4% YoY to Rs67.3Bn and EBITDA increasing 20% YoY to Rs20Bn. The transmission growth remained tepid at 4.2%/-5.1% YoY/QoQ, due to delays in project commissioning. However, the smart meter roll-out was above expectations at 9.25Mn cumulative meters installed. The Distribution segment delivered a stable performance, with RAB at Rs93.42Bn as of this quarter, recording a growth of 22% YoY. AESL won the bid for the coveted Khavda South Olpad HVDC project, pegged at NTC project cost of approx. Rs120Bn and a levelised tariff of approx. Rs24Bn. While the transmission segment growth has been slower, the management guides for a steep jump-up in commissioning with an expected capitalization of Rs240-250Bn in the next 14-15months. We reiterate our BUY rating on the stock with a revised SOTP-based target price of Rs1,110.

Key Highlights and Investment Rationale

- Transmission Segment:** The Transmission business continues to be a core driver, maintaining an average system availability of 99.7%. The segment is supported by a massive under-construction pipeline of Rs777Bn, which includes the landmark Khavda South Olpad HVDC project. The AESL management guided for a massive Rs 250Bn in capitalization across seven core projects over the next 15 months.
- Distribution Segment:** In the Distribution vertical, AEML achieved a record-low distribution loss of 4.03%. While Mumbai units sold declined slightly to 2,487 MUs due to seasonality, its Regulated Asset Base (RAB) grew by 22% YoY to Rs 93.42Bn. The Mundra DISCOM, MUL experienced high industrial demand, with units sold surging 57% YoY to 371 MUs during the quarter.

TP **Rs1,110**

CMP **Rs913**

Potential upside/downside **22%**

Previous Rating **BUY**

Price Performance (%)

	-1m	-3m	-12m
Absolute	(8.6)	(5.7)	22.5
Rel to Sensex	(6.1)	(2.8)	14.6

V/s Consensus

EBITDA (bn)	FY26E	FY27E	FY28E
IDBI Capital	97	114	143
Consensus	87	124	142
% difference	11.5	(8.1)	0.7

Key Stock Data

Bloomberg / Reuters	ADANIENS IN / ADAI.BO
Sector	Transmission & Distribution
Shares o/s (mn)	1,201
Market cap. (Rs mn)	10,96,531
3-m daily avg. trd. value (Rs mn)	--
52-week high / low	Rs1,067 / 639
Sensex / Nifty	81,857 / 25,175

Shareholding Pattern (%)

Promoters	71.2
FII	13.5
DII	10.1
Public	5.3

Financial snapshot

(Rs mn)

Year	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,66,074	2,37,671	2,62,755	3,29,595	3,70,071
Change (yoy, %)	24.9	43.1	10.6	25.4	12.3
EBITDA	61,712	84,073	97,109	1,13,677	1,43,320
Change (yoy, %)	36.6	36.2	15.5	17.1	26.1
EBITDA Margin(%)	37.2	35.4	37.0	34.5	38.7
Adj.PAT	11,373	25,660	10,869	8,842	13,336
EPS (Rs)	10	21	9	7	11
Change (yoy, %)	(11.2)	109.5	(57.6)	(18.7)	50.8
PE(x)	89	43	101	124	82
Dividend Yield (%)	-	-	-	-	-
P/B (x)	8	5	5	5	4
RoE (%)	9.3	14.8	4.8	3.7	5.4
RoCE (%)	8.6	10.9	7.6	7.3	7.6

Source: IDBI Capital Research

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- **Smart Metering Segment:** Smart Metering is emerging as a high-growth vertical, with 6.12Mn new meters installed in 9MFY26, bringing the cumulative total to 9.25Mn. The company is well on track to surpass its guidance of 10Mn cumulative meters by the end of FY26. The current order book stands at 24.6Mn meters with a substantial revenue potential of Rs295Bn.
- **Future Growth and Capex:** AESL is diversifying into Cooling Solutions, developing a 40,000 TR district cooling facility at Mundra. In the C&I segment, the aggregate load reached 1,300 MW. The management has revised its FY26 capex guidance slightly to Rs140-150Bn, with a long-term projection of Rs180-200Bn annually over the next five years.

Exhibit 1: Quarterly Snapshot (Consolidated)

(Rs mn)	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
Net sales	67,297	65,958	2.0	58,303	15.4
EBITDA	19,954	19,554	2.0	16,607	20.2
<i>EBITDA margin</i>	<i>29.7%</i>	<i>29.6%</i>	<i>0bps</i>	<i>28.5%</i>	<i>117bps</i>
Other income	2,148	1,713	25.4	1,701	26.3
Interest	9,130	8,717	4.7	8,091	12.8
Depreciation	4,962	5,094	(2.6)	4,624	7.3
PBT	8,011	7,457	7.4	5,594	43.2
Tax	2,262	1,874	20.7	-661	(442.3)
Reported PAT	5,741	5,571	3.0	6,253	(8.2)
Adjusted PAT	5,749	5,582	3.0	6,254	(8.1)
Adjusted EPS (Rs)	4.6	4.4	3.0	4.8	(8.1)

Source: Company, IDBI Capital

Conference call highlights:

Demand:

- Transmission Pipeline: The near-term tendering opportunity is solid, with a pipeline of approximately Rs1Tn.
- Smart Metering: The country-wide market opportunity remains robust at 103Mn meters yet to be bid out.
- Commercial and Industrial (C&I): Rapid growth observed in the C&I segment, reaching an aggregate load of 1,300 MW serving 31 consumers as of the call date, up from 700 MW in December.
- Distribution (AEML): Total units sold in Mumbai were 2,487 MUs in Q3FY26 compared to 2,574 MUs in Q3FY25, with peak demand declining to 2,015 MW due to seasonality.

Capex Plans:

- Execution Momentum: 9MFY26 capex increased 1.24x to Rs92.94Bn. Full-year FY26 capex is guided between Rs145Bn-Rs150Bn.
- Asset Capitalization: Management expects a massive capitalization program of approximately Rs250Bn across seven core projects over the next 12-15 months.
- Transmission Spend: Annual transmission capex is projected to remain in the range of Rs180Bn-200Bn over the next 5 years.
- Smart Metering: Cumulative installations reached 9.25Mn; the company is on track to surpass its guidance of 10Mn cumulative meters by the end of FY26.
- AEML Distribution: Sustained annual capex of Rs15-16Bn, funded entirely through internal accruals.

Future Guidance:

- The aggregate transmission under-construction pipeline stands at Rs777Bn, while the smart metering order book of 24.6Mn meters has a revenue potential of Rs295Bn.
- Bidding Activity: Management expects Rs700-800Bn of bidding to occur in the next 12 months as state sectors like Maharashtra, Rajasthan, and Karnataka open up.

- Key Projects: The landmark Mumbai HVDC project is nearing completion (testing/commissioning stage), and the company recently won the KPS III (Khavda South Olpad) HVDC project.
- New Verticals: AESL is creating a market for Cooling Solutions with India's largest district cooling facility (40,000 TR) at Mundra and is positioning itself as an end-to-end infrastructure provider for Data Centers.

Valuation Snapshot

Valuation	Valuation Metric	Multiple	FY27E	Value
Book Value				BV
Distribution Asset Equity Value	P/BV	3.5	64,830	2,26,905
Transmission RoA Equity Value	P/BV	3.5	57,788	2,02,256
Enterprise Value				EV
Transmission TBCB - EBITDA	EV/EBITDA	12	54,241	6,50,897
Smart Meter - EBITDA	EV/EBITDA	12	29,559	3,54,703
Debt				
Transmission TBCB			3,11,661	
Smart Meter			73,814	
Total Debt				3,85,475
Cash and Cash Equivalents				1,31,516
Net Debt				2,53,959
Option Value				EV
Smart Meter- EBITDA		6.0	50,625	3,03,752
Smart Meter- Debt				1,51,707
Equity Value				1,52,045
Equity Value				13,32,847
No Of Shares O/S				1,201
Value Per Share				1,110
CMP				912
Potential Upside				22%

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	1,32,927	1,66,074	2,37,671	2,62,755	3,29,595	3,70,071
<i>Change (yoy, %)</i>	18.1	24.9	43.1	10.6	25.4	12.3
Operating expenses	(87,751)	(1,04,362)	(1,53,598)	(1,65,646)	(2,15,918)	(2,26,751)
EBITDA	45,176	61,712	84,073	97,109	1,13,677	1,43,320
<i>Change (yoy, %)</i>	7.4	36.6	36.2	15.5	17.1	26.1
<i>Margin (%)</i>	34.0	37.2	35.4	37.0	34.5	38.7
Depreciation	(16,077)	(17,761)	(19,060)	(38,656)	(44,836)	(58,469)
EBIT	29,099	43,951	65,013	58,453	68,841	84,851
Interest paid	(27,815)	(27,665)	(32,592)	(50,717)	(63,815)	(73,816)
Other income	15,833	1,509	(6,613)	6,795	6,795	6,795
Pre-tax profit	17,117	17,796	10,749	14,531	11,821	17,829
Tax	(4,353)	(5,801)	(1,790)	(3,662)	(2,979)	(4,493)
<i>Effective tax rate (%)</i>	25.4	32.6	16.7	25.2	25.2	25.2
Minority Interest	-	(583.3)	1,382.8	-	-	-
Net profit	12,806	11,373	10,600	10,869	8,842	13,336
Exceptional items	-	-	(15,060)	-	-	-
Adjusted net profit	12,806	11,373	25,660	10,869	8,842	13,336
<i>Change (yoy, %)</i>	3.6	(11.2)	125.6	(57.6)	(18.7)	50.8
EPS	11	10	21	9	7	11
Dividend per sh	-	-	-	-	-	-
<i>Dividend Payout (%)</i>	-	-	-	-	-	-

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' funds	1,17,492	1,26,416	2,20,682	2,31,551	2,40,393	2,53,729
Share capital	11,155	11,155	12,013	12,013	12,013	12,013
Reserves & surplus	1,06,337	1,15,261	2,08,669	2,19,538	2,28,380	2,41,717
Total Debt	3,41,988	3,70,089	4,02,061	5,96,666	7,50,763	9,22,703
Other liabilities	18,476	23,026	29,575	29,575	29,575	29,575
Curr Liab & prov	50,095	55,642	77,852	66,725	71,503	74,353
Current liabilities	50,095	55,642	77,852	66,725	71,503	74,353
Provisions	-	-	-	-	-	-
Total liabilities	4,10,560	4,48,757	5,09,488	6,92,967	8,51,841	10,26,632
Total equity & liabilities	5,39,318	5,85,788	7,39,601	9,33,948	11,01,665	12,89,792
Net fixed assets	3,02,953	3,64,367	3,70,491	4,48,431	4,20,855	4,22,029
Investments	3,129	3,238	3,487	3,487	3,487	3,487
Other non-curr assets	1,63,806	1,37,715	2,29,758	3,94,982	4,98,162	6,62,379
Current assets	69,430	80,468	1,35,865	87,048	1,79,160	2,01,896
Inventories	1,519	2,553	6,252	9,903	10,868	6,378
Sundry Debtors	14,376	15,650	42,179	14,854	16,302	12,755
Cash & Liquid	17,041	22,281	36,187	11,044	1,00,742	1,31,516
Loans and advances	36,494	39,984	51,247	51,247	51,247	51,247
Total assets	5,39,318	5,85,788	7,39,601	9,33,948	11,01,665	12,89,792

Cash Flow Statement

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	17,117	17,796	10,749	14,531	11,821	17,829
Depreciation	16,077	17,761	19,060	38,656	44,836	58,469
Tax paid	(2,456)	(3,001)	(2,287)	(3,662)	(2,979)	(4,493)
Chg in working capital	(8,443)	(2,148)	4,080	10,144	3,114	11,053
Other operating activities	15,474	29,969	55,352	43,922	57,020	67,022
Cash flow from operations (a)	37,770	60,376	86,952	1,03,591	1,13,812	1,49,880
Capital expenditure	(47,022)	(54,295)	(93,781)	(1,03,286)	(18,520)	(16,000)
Chg in investments	(7,747)	6,668	(17,447)	-	-	-
Other investing activities	10,573	3,142	(36,157)	(1,69,337)	(95,875)	(2,01,231)
Cash flow from investing (b)	(46,987)	(49,430)	(1,52,276)	(2,72,623)	(1,14,395)	(2,17,231)
Equity raised/(repaid)	38,500	-	83,731	-	-	-
Debt raised/(repaid)	(7,479)	26,794	25,134	1,94,606	1,54,096	1,71,941
Dividend (incl. tax)	-	(858)	-	-	-	-
Chg in minorities	-	-	-	-	-	-
Other financing activities	(21,789)	(31,369)	(29,113)	(50,717)	(63,815)	(73,816)
Cash flow from financing (c)	9,232	(5,432)	79,752	1,43,889	90,281	98,124
Net chg in cash (a+b+c)	15	5,514	14,429	(25,143)	89,698	30,774

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (Rs)	105	113	184	193	200	211
Adj EPS (Rs)	11	10	21	9	7	11
Adj EPS growth (%)	2.2	-11.2	109.5	-57.6	-18.7	50.8
EBITDA margin (%)	34.0	37.2	35.4	37.0	34.5	38.7
Pre-tax margin (%)	12.9	10.7	4.5	5.5	3.6	4.8
Net Debt/Equity (x)	2.8	2.8	1.7	2.5	2.7	3.1
ROCE (%)	6.3	8.6	10.9	7.6	7.3	7.6
ROE (%)	11.8	9.3	14.8	4.8	3.7	5.4

DuPont Analysis

Asset turnover (x)	0.3	0.3	0.4	0.3	0.3	0.3
Leverage factor (x)	4.7	4.6	3.8	3.7	4.3	4.8
Net margin (%)	9.6	6.8	10.8	4.1	2.7	3.6

Working Capital & Liquidity ratio

Inventory days	4	6	10	14	12	6
Receivable days	39	34	65	21	18	13
Payable days	75	60	70	41	39	42

Valuations

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
PER (x)	79	89	43	101	124	82
Price/Book value (x)	9	8	5	5	5	4
EV/Net sales (x)	10	8	6	6	5	5
EV/EBITDA (x)	30	22	17	17	15	13
Dividend Yield (%)	0	0	0	0	0	0

Source: Company; IDBI Capital Research

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).
Note:
 - 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
 - 2.2. The fee limit does not include statutory charges.
 - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCOM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
 - Step 1: the client should first contact the RA using the details on its website or following contact details:
(RA to provide details as per 'Grievance Redressal / Escalation Matrix')
 - Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in
 - Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.