

25 April 2025

All-round performance boosts earnings

Adani Energy Solutions (ADANIENS IN) reported a strong Q4FY25, with 35% YoY revenue growth to INR 64bn, driven by capacity and RAB expansion and a ramp-up in smart metering. EBITDA grew 44% YoY to INR 23bn, with margin improving to 35%. Adjusted PAT rose 48% YoY to INR 5.66bn. The orderbook stood strong at INR 599.4bn. ADANIENS led the market with a 28% share in a year that posted a record INR 1.6tn transmission bidding. Smart meter installations reached 3.13mn, with a target of 10mn by FY26 and a pipeline of 22.8mn meters. So, given a robust Q4, we raise our TP to INR 1,013 (from INR 930). But we revise ADANIENS to Accumulate from BUY as the stock has appreciated recently.

Capacity expansion, RAB expansion and ramp up in smart metering drive earnings: ADANIENS reported a revenue growth of 35% YoY to INR 64bn in Q4. Revenue from the transmission segment increased 18% YoY to INR 22bn and from distribution rose 21% YoY to INR 29bn in Q4FY25. EBITDA rose 44% YoY to INR 23bn with operating margin expanding to 35% from 33% in Q4FY24. PAT increased 87% YoY to INR 7.14bn. Adjusted PAT increased 48% YoY to INR 5.66bn after adjusting for one-time tax items of INR 4.69bn and regulatory income of INR 1.48bn.

Strong transmission orderbook at INR 599.4bn: ADANIENS has won seven transmission projects with a cumulative project cost of INR 439.9bn in FY25, taking its total orderbook to INR 599.4bn. It has secured two new transmission projects – Navinal (Mundra) Phase I Part B1 and Mahan Transmission in Q4FY25. In FY25, transmission bidding activity touched an unprecedented level of INR 1,615.40bn, with ADANIENS' market share at 28%. The near-term tendering pipeline is solid at ~INR 540.00bn.

Smart meter deployment is progressing well: The smart meter deployment is progressing well with total installations reaching 3.13mn. ADANIENS plans to install at least 6-7mn new meters in FY26, thereby cumulatively achieving a minimum ~10mn meters by the end of FY26. The under-implementation pipeline stands at 22.8mn smart meters, comprising nine projects with a revenue potential of >INR 271.95bn. On the back of strong power demand trend, energy demand in the Mumbai circle (AEML) ended 6% higher YoY at 10,558MUs and increased by 44% YoY at Mundra Utility (MUL) to 948MUs. The distribution loss at AEML further improved to 4.77% in FY25 from 5.29% in FY24.

Revise to Accumulate; TP raised to INR 1,013: ADANIENS is poised for strong growth across transmission, distribution, and smart meters. So, we raise our SoTP-TP to INR 1,013 from INR 930. We value the regulated distribution and transmission asset at 2.5x FY27E P/BV. We ascribe a 13x FY27E EV/EBITDA multiple to its TBCB transmission assets and a 10x EV/EBITDA FY27E to its smart metering segment. We assign an option value of INR 156 to upcoming smart meters projects and an option value of INR 150 to the opportunity from NEP transmission. However, we revise our rating to **Accumulate** from Buy on the recent appreciation in the stock price.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	166,074	237,671	263,147	281,340	317,019
YoY (%)	24.9	43.1	10.7	6.9	12.7
EBITDA (INR mn)	61,712	84,073	96,560	123,042	149,149
EBITDA margin (%)	37.2	35.4	36.7	43.7	47.0
Adj PAT (INR mn)	11,411	20,961	23,940	32,313	37,515
YoY (%)	(8.9)	83.7	14.2	35.0	16.1
Fully DEPS (INR)	10.2	17.4	19.9	26.9	31.2
RoE (%)	8.6	11.4	9.9	12.1	12.5
RoCE (%)	9.0	11.4	9.9	10.7	10.7
P/E (x)	89.4	52.4	45.9	34.0	29.3
EV/EBITDA (x)	23.5	17.3	15.0	11.8	9.7

Note: Pricing as on 25 April 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 1,013**

Upside: **11%**

CMP: **INR 914**

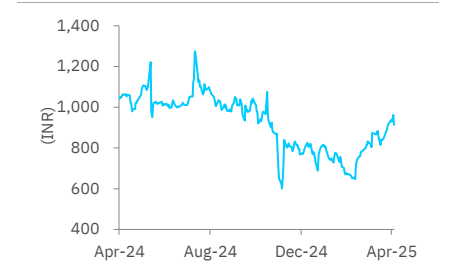
As on 25 April 2025

Key data

Bloomberg	ADANIENS IN
Reuters Code	ADAI.NS
Shares outstanding (mn)	1,201
Market cap (INR bn/USD mn)	1,098/12,863
EV (INR bn/USD mn)	1,451/16,991
ADTV 3M (INR mn/USD mn)	1,975/23
52 week high/low	1,348/588
Free float (%)	29

Note: as on 25 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	69.9	69.9	69.9	69.9
% Pledge	0.5	0.8	0.8	0.8
FII	18.7	17.3	17.3	17.6
DII	5.4	5.9	5.9	6.3
Others	6.0	6.9	6.9	6.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.1	(0.6)	6.5
Adani Energy Solutions	15.7	(0.5)	(12.9)
NSE Mid-cap	3.8	(1.1)	7.6
NSE Small-cap	(3.0)	(8.4)	(1.4)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	166,074	237,671	263,147	281,340	317,019
Gross Profit	101,190	161,937	239,877	258,417	309,090
EBITDA	61,712	84,073	96,560	123,042	149,149
EBIT	43,951	65,013	71,572	97,048	117,129
Interest expense	27,665	32,592	44,819	58,254	71,954
Other income	1,509	(6,613)	7,025	6,796	7,757
Exceptional/ Extra-ordinary items	(38)	(14,802)	-	-	-
PBT	17,757	11,007	33,778	45,591	52,931
Tax	5,801	1,790	8,445	11,398	13,233
Minority interest/Associates income	583	(1,383)	1,393	1,881	2,183
Reported PAT	11,373	10,600	23,940	32,313	37,515
Adjusted PAT	11,411	20,961	23,940	32,313	37,515
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	126,416	220,682	242,817	272,692	307,377
Minority Interest	10,616	9,431	9,431	9,431	9,431
Trade Payables	17,221	29,556	5,311	5,240	2,159
Provisions & Other Current Liabilities	28,049	38,470	37,870	37,281	36,705
Total Borrowings	370,089	402,061	559,416	717,474	878,657
Other long term liabilities	32,994	39,402	39,402	39,402	39,402
Total liabilities & equity	585,384	739,601	894,246	1,081,519	1,273,730
Net Fixed Assets	394,394	427,444	543,884	575,385	657,865
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	200,904	331,994	200,482
Cash, Bank Balances & treasury investments	22,281	36,187	15,001	33,966	268,224
Inventories	2,553	6,252	1,275	1,256	434
Sundry Debtors	15,650	42,179	23,776	27,930	34,153
Other Current Assets	55,698	82,702	84,281	85,862	87,446
Total Assets	585,384	739,601	894,246	1,081,519	1,273,730
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	60,376	86,952	10,904	(19,026)	264,542
Capital expenditure	(54,295)	(93,781)	(116,440)	(31,502)	(82,480)
Other Business cashflow	4,865	(58,495)	(24,988)	(25,993)	(32,020)
Free Cash Flow	10,946	(65,324)	(130,524)	(76,521)	150,042
Cashflow from Financing	(5,706)	79,229	109,338	95,486	84,216
Net Change in Cash / treasury investments	5,240	13,905	(21,186)	18,965	234,258
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Book value per share	113.3	183.7	202.1	227.0	255.9
RoCE (Pre-tax)	9.0	11.4	9.9	10.7	10.7
ROIC (Pre-tax)	9.4	12.0	10.3	11.0	12.4
ROE%	8.6	11.4	9.9	12.1	12.5
Asset Turnover	0.4	0.6	0.5	0.5	0.5
Net Debt to Equity (x)	2.8	1.7	2.2	2.5	2.0
Net Debt to EBITDA (x)	5.6	4.4	5.6	5.6	4.1
Interest cover (x) (Ebitda/ int exp)	2.2	2.6	2.2	2.1	2.1
Total Working capital days (WC/rev)	124.3	179.5	118.3	142.8	428.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	89.4	52.4	45.9	34.0	29.3
P/Sales (x)	6.6	4.6	4.2	3.9	3.5
EV/ EBITDA (x)	23.5	17.3	15.0	11.8	9.7
EV/ OCF (x)	24.0	16.7	133.1	(76.3)	5.5
FCF Yield	0.0	0.0	(0.1)	(0.1)	0.1
Price to BV (x)	8.1	5.0	4.5	4.0	3.6
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 25 April 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly Financials

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Var(%)
Net sales from operations	63,746	47,069	35.4	58,303	9.3	54398	17.2
Cost of power purchased	13,329	10,247	30.1	14,757	(9.7)	13056	2.1
Purchase of stock-in-trade/ power for resale	3,659	1,147	219.0	3,438	6.4	3481	5.1
Employee benefit expenses	2,339	1,794	30.4	2,299	1.7	2720	-14.0
Other expenses	21,911	15,791	38.8	16,556	32.3	16319	34.3
Total expenses	41,238	31,413	31.3	37,050	11.3	35577	15.9
EBITDA	22,508	15,655	43.8	21,253	5.9	18822	19.6
<i>EBITDA margin, %</i>	35	33	6.2	36	(3.1)	35	0.9
Depreciation	4,617	4,675	(1.3)	4,624	(0.2)	4860	-5.0
EBIT	17,892	10,980	62.9	16,629	7.6	13962	28.1
<i>EBIT margin, %</i>	28	23	20.3	29	(1.6)	26	7.9
Interest	8,262	7,500	10.2	8,091	2.1	8173	1.1
Other income	2,218	1,483	49.5	1,701	30.4	953	132.7
PBT before regulatory income	11,848	4,964	138.7	10,239	15.7	6741	75.8
<i>Regulatory income</i>	(2,108)	556	(479.2)	(4,646)	(54.6)		
PBT after regulatory income	10,011	5,499	82.1	5,592	79.0	6741	48.5
Provision for tax (including deferred tax)	2,874	1,686	70.5	(661)	(535.0)	1685	70.5
Reported PAT	7,137	3,813	87.2	6,253	14.1	5056	41.2

Source: Company, Elara Securities Estimate

Conference call highlights

Orderbook

- ▶ ADANIENS has developed a robust orderbook of ~INR 600bn to be executed in the next 4–5 years.
- ▶ ADANIENS secured seven new projects across geographies, primarily aimed at green power evacuation.

FY25 operational and financial performance

- ▶ Total capex for FY25 was INR 114.44bn, nearly double from FY24 level (INR 56.00-60.00bn).
- ▶ Segment-wise capex breakdown:
 - ▶ Transmission: INR 76.46bn;
 - ▶ Distribution: INR 17.82bn and
 - ▶ Smart metering: INR 20.15bn.
- ▶ Transmission system availability was maintained at 99.7%.
- ▶ The total circuit length expanded to nearly 27,000 circuit kilometers.

Distribution business

- ▶ AEML (Mumbai) recorded a 6% YoY rise in energy sales.
- ▶ Electricity sales in the Mundra region surged by 44%.
- ▶ AT&C losses in Mumbai fell below 5% for the first time, closing at 4.7% (down from 5.29% in FY24).
- ▶ Renewable energy penetration in AEML Mumbai touched 36% as of April 2025.

Smart metering business

- ▶ ADANIENS ramped up smart meter installations in H2FY25, reaching a total of 3.2mn meters by the year-end.
- ▶ The current daily installation rate stands at ~27,000 meters per day.
- ▶ FY26 installation target is 7mn meters, with an aim to reach a cumulative 10mn meters by the year-end.

- ▶ Planned capex for smart metering in FY26 is INR 40.00bn.

FY26 capex guidance

- ▶ Total projected capex for FY26 is between INR 160.00 and INR 180.00bn.
- ▶ Planned segment-wise capex allocation is as follows:
 - ▶ Distribution (AEML): INR 16.00bn;
 - ▶ Smart metering: INR 40.00bn and
 - ▶ Transmission: INR 120.00-INR 130.00bn.

Smart metering pipeline

- ▶ Around 100-150mn meters are yet to be tendered by the states across India.
- ▶ Large pending tenders are from states such as Tamil Nadu (underway), Telangana, Karnataka, Andhra Pradesh, and remaining parts of Madhya Pradesh.
- ▶ ADANIENS aims to improve installation efficiency and preserve market share across future tenders.

Distribution privatization pipeline

- ▶ The privatization process for UP distribution areas is progressing steadily.
- ▶ A formal bid document (RFP) is expected to be issued within a month.
- ▶ The state is proactively engaging with prospective bidders and showing strong intent to move forward.

Transmission business – Incentive income

- ▶ FY27 incentive income is expected at ~INR 2.00bn from transmission availability.
- ▶ FY25 incentive income was ~INR 1.30bn.

Transmission orderbook conversion and tariff

- ▶ An INR 600.00bn capex translates into ~INR 80.00-82.50bn annual revenue.
- ▶ Tariff-to-capex ratio is a healthy ~13.4–13.7%.

Exhibit 2:Valuation

	FY27E	Valued on	Multiple (x)	EV (INR mn)	Market cap (INR mn)
Regulated equity - Transmission	57,567	P/BV	3		143,917
EBITDA -Transmission (TBCB projects)	76,009	EV/EBITDA	13	988,123	
Debt transmission (TBCB projects)	586,497				401,626
Regulated equity - distribution	66,137	P/BV	3		165,343
EBITDA - smart meters	16,954	EV/EBITDA	10	169,541	
Debt - smart meters	43,639				125,902
Cash	11,848				11,848
Option value					
EBITDA smart meters - new project wins	23,934	EV/EBITDA	10	239,336	
Debt	52,056				187,281
NEP opportunity for transmission	90,161	P/BV	2		180,322
Total					1,216,237
Shares (mn)					1,201
TP (INR)					1,013

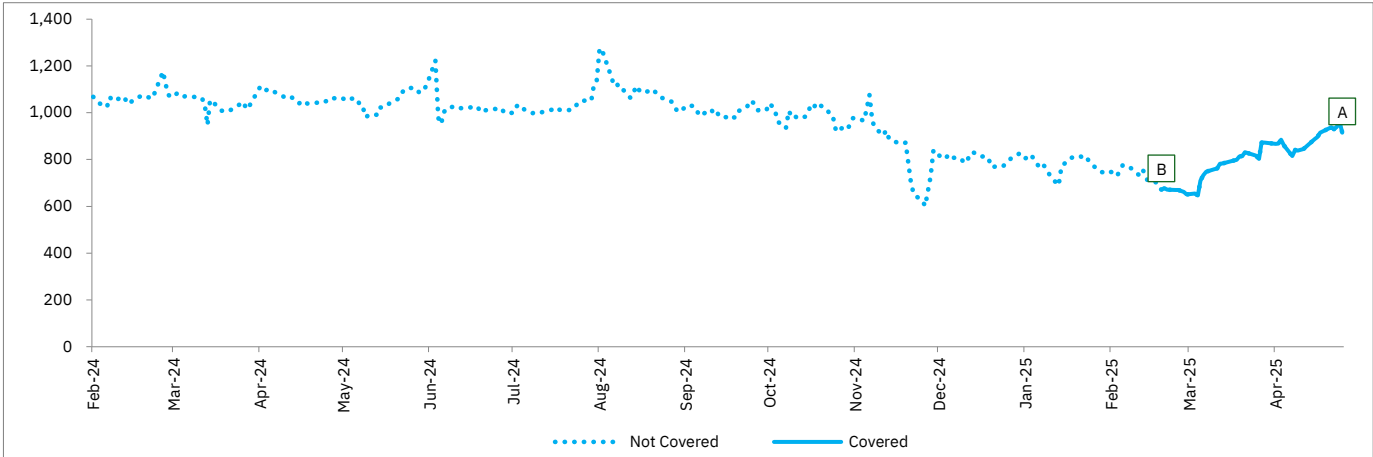
Source: Elara Securities Estimate

Exhibit 3: Change in estimate

(INR mn)	Old		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
	263,147	281,340	263,147	281,340	0.0	0.0	317,019
EBITDA	97,201	123,839	96,560	123,042	(0.7)	(0.6)	149,149
PAT	20,627	27,837	23,940	32,313	16.1	16.1	37,515
TP (INR)	930		1,013		8.9		
Rating	Buy		Accumulate				

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
13-Feb-2025	Buy	930	708
25-Apr-2025	Accumulate	1013	914

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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