RATING HOLD | CMP INR 1,724 | TP INR 1,752

ESTD 1944 PL Capital PRABHUDAS LILLADHER

Adani Energy Solutions (ADANIENS IN)

Q1FY27 Result Update

July 22, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	1,752		1,452	
Sales (INR mn)	366,552	438,472	372,898	430,666
% Chng.	*(1.7)*	*1.8*		
EBITDA (INR mn)	119,612	151,129	113,124	140,408
% Chng.	*5.7*	*7.6*		
EPS (INR)	33.5	43.2	30.2	37.1
% Chng.	*10.9*	*16.4*		

Key Data ADAI.BO | ADANIENS IN

BSE Code	539254
NSE Code	ADANIENSOL
52-W High / Low	INR 1,789 / INR 744
Face Value	10
Sensex / Nifty	76,755 / 23,996
Market Cap	INR 2,071 bn / $ 21,450 mn
Shares Outstanding	1201.28 mn
3M Avg. Daily Value	INR 5,377.26 mn

Shareholding Pattern (%)

Promoters	74.71
FIIs	10.13
Mutual Funds	8.08
Domestic Institutions	3.68
Public & Others	3.39
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	12.0	26.0	86.5	98.8
Relative	12.5	28.9	100.0	112.9

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	237,671	275,880	366,552	438,472
EBITDA (INR mn)	70,665	79,888	119,612	151,129
Margin (%)	*29.7*	*29.0*	*32.6*	*34.5*
PAT (INR mn)	18,100	24,424	40,352	51,905
EV (INR mn)	2,423,895	2,509,616	2,658,413	2,816,131
Total Debt (INR mn)	402,061	488,985	641,347	812,437
C&C Eq. (INR mn)	36,187	39,473	43,039	56,412
EPS (INR)	15.1	20.3	33.6	43.2
Gr. (%)	*40.5*	*34.9*	*65.2*	*28.6*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*10.4*	*10.3*	*14.7*	*16.2*
RoCE (%)	*9.2*	*8.8*	*11.4*	*12.0*
EV/Sales (x)	10.2	9.1	7.3	6.4
EV/EBITDA (x)	34.3	31.4	22.2	18.6
PE (x)	114.4	84.8	51.3	39.9
P/BV (x)	9.4	8.1	7.0	6.0

Energy solutions platform drives the beat

Quick Pointers

- Sharp beat, led by newly scaled Energy solutions platform
- INR 1000Bn annual transmission pipeline, broadened by STU pickup

ADANIENS delivered a beat to our Q1FY27 EBITDA by 8%. It reported revenue of INR 97.1bn (+42% YoY), EBITDA of INR 30.1bn (+30% YoY). The beat was led by the Energy Solutions Platform, which in its first full quarter clocked revenue of INR 19.1bn (vs. INR 2.1bn YoY) and EBIT of INR 5.9bn, or ~24% of segment EBIT; with ~350MW of C&I tied up against ~5GW of take-or-pay supply, most volumes were placed on exchanges and short bilaterals (1-13 months), making the current ~INR 1.7/unit spread (EBITDA) a likely high watermark until long-term off-take catches up. Transmission continues to anchor visibility, with capex at INR 35bn (1.57x YoY), under-construction book at INR 718bn carrying INR 95bn of locked-in tariff, and management guiding to a minimum INR 1,000bn p.a. bidding opportunity at a sustained ~25% share, with the STU cycle alone at INR 200–250bn p.a. Smart metering builds the annuity runway, with installations at 13.4mn (2.4x YoY) and the INR 30.5bn IntelliSmart acquisition (pending CCI) taking the combined platform past 47mn meters. We now build the Energy Solutions Platform into our estimates, leading to ~6%/8% upgrade in our FY27/28E EBITDA. This lifts our SOTP-based TP to INR 1,752 (from INR 1,452), with the rating maintained at HOLD (refer exhibit 6).

Beat led by Energy Solutions Platform: AESL reported revenue of INR 97.1 Bn, up 42% YoY and 30% QoQ, beating estimates by ~20%. Growth was driven by a sharp scale-up in Trading/Energy Solutions Platform (INR 19.1 Bn, ~9x YoY) and smart metering (INR 3.5 Bn, ~5x YoY), alongside transmission (INR 33.4 Bn, +52% YoY), while distribution remained flat at ~INR 35.2 Bn. EBITDA stood at INR 30.1 Bn (+30% YoY), an 8%/16% beat to PLe/consensus, with margins at 31% vs 34% in Q1FY26 on a higher mix of lower-margin trading revenue. EBIT grew 31% YoY, led by Trading/Energy Solutions Platform (margins at 31%. Reported PAT grew 138% YoY to INR 12.85 Bn, aided by operating performance and a lower tax rate of 11%.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	81,776	97,111	18.8	68,193	42.4
EBITDA (INR mn)	27,804	30,085	8.2	23,146	30.0
Margin (%)	*34.0*	*31.0*	*-302 bps*	*33.9*	*-296 bps*
PAT (INR mn)	8,493	12,851	51.3	5,409	137.6

Source: Company, PL

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Energy Solutions – Fourth Vertical Emerges: The erstwhile Trading segment, now fully operationalised, delivered its first full quarter as a material earnings driver - revenue of INR 19.1Bn (vs INR 2.1Bn in Q1FY26) and EBIT of INR 5.9Bn (vs INR 0.2Bn), margin at 31% vs 8%, contributing ~24% of segment EBIT. Nearly all of it came from the long-term book (3,325 Mus, ~INR 1.7/unit EBITA spread), with services and merchant trading adding little on 9,856 MUs at ~INR 0.03/unit at EBITDA. Supply is tied up at ~5 GW take-or-pay (~4 GW from AGEL) plus 3,500 MWh BESS, but the sell side is thin-~350 MW of C&I signed, with rest sold on exchanges and bilateral. With delayed monsoon and elevated merchant prices, the current spread is a high watermark until long-term offtake catches up.

Pipeline Intact, Bidding Cycle Broadens: Capex ramped to INR 35.0 Bn (1.57x YoY), led by transmission at INR 22.0 Bn (2.2x YoY) on new wins; the UC book stands at INR 717.8 Bn (7,926 ckm) with locked-in levelised tariff of INR 95.1 Bn. Management sees a minimum ~INR 1,000 Bn annual bidding opportunity and expects to sustain ~25% share, implying ~INR 200–250 Bn of capex addition pa. The STU pipeline alone is now pegged at ~INR 200–250 Bn pa, with Maharashtra, Rajasthan and UP turning active as states augment intra-state capacity. On HVDC, Bhadla-Fatehpur is guided for early CY29 and KPS-1 for ~Dec 2029.

Exhibit 1: **Quarterly Estimates**

(INR mn)	Q1FY27	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	97,111	42.4%	75,854	15.0%	87,490	30.0%	1,06,097	42.5%
EBITDA	30,085	30.0%	25,790	12.7%	30,622	31.1%	33,115	54.4%
Margin (%)	31.0	-3bps	34.0	-1bps	35.0	0bps	31.2	2bps
Adj. PAT	12,851	137.6%	7,108	27.3%	10,786	87.6%	10,572	58.0%

Source: Company, PL

Exhibit 2: Quarterly Financials & Segment details

INR mn	Q1FY27	Q1FY26	% Chg	Q4FY26	% Chg
Net Sales	**97,111**	**68,193**	***42.4***	**74,433**	***30.5***
EBIDTA	**30,085**	**23,146**	***30.0***	**21,450**	***40.3***
EBIDTA margin (%)	*31.0*	*33.9*	*-296bps*	*28.8*	*512bps*
Other income	1,411	2,062	*(31.6)*	1,448	*(2.5)*
Depreciation	5,854	4,648	*25.9*	5,078	*15.3*
Interest	11,517	8,940	*28.8*	9,543	*20.7*
Exceptional Items	0	0	*NA*	0	*NA*
Regulatory Deferral Account Balance	286	-5,039	*(105.7)*	823	*(65.3)*
PBT	**14,410**	**6,581**	***119.0***	**9,101**	***58.3***
Tax	1,559	1,171	*33.1*	2,410	*(35.3)*
Reported PAT	**12,851**	**5,409**	***137.6***	**6,691**	***92.1***
Adjusted PAT	**12,851**	**5,409**	***137.6***	**7,230**	***77.7***
Segmental Revenue					
Transmission	33,353	21,882	*52.4*	28,374	*17.5*
Mumbai GTD business	35,200	33,600	*4.8*	28,687	*22.7*
Smart metering	7,930	680	*1,066.2*	2,995	*164.8*
Trading / Energy Solution Platform	19,068	2,100	*808.0*	4,261	*347.6*
Others	1,560	10,620	*(85.3)*	3,350	*(53.4)*
Gross sales incl SCA	97,111	68,190	*42.4*	67,666	*43.5*
SCA	23,720	19,240	*23.3*	23,130	*2.6*
- Transmission	17,400	10,170	*71.1*	15,520	*12.1*
- Smart Meter	6,320	9,070	*(30.3)*	7,620	*(17.1)*
EBIT					
Transmission	13274.6	9271.8	*43.2*	10062.3	*31.9*
Mumbai GTD business	3569.2	3027.9	*17.9*	3907.5	*(8.7)*
Smart metering	1526.1	475.2	*221.1*	1375.4	*11.0*
Trading / Energy Solution Platform	5902.7	174.6	*3,280.7*	324.2	*1,720.7*
Others	277.5	86.7	*220.1*	767.2	*(63.8)*
unallocable	1411.2	2062.1	*(31.6)*	1448.1	*(2.5)*
Total	**25961.3**	**15098.3**	***71.9***	**17884.7**	***45.2***
SCA EBITDA	**2620**	**1900**	***37.9***	**2700**	***(3.0)***
- Transmission	2090	1320	*58.3*	1560	*34.0*
- Smart Meters	250	450	*(44.4)*	340	*(26.5)*

Source: Company, PL

Exhibit 3: Operational Details

	Q1FY27	Q1FY26	% Chg	Q4FY26	% Chg
Transmission order book	718	593	*21.0*	718	*0.0*
Transmission Network (ckm)	27949	26696	*4.7*	27949	*0.0*
Meters order book (mn units)	24.6	22.8	*7.9*	24.6	*0.0*
Meters Installed (mn units)	2.04	2.414	*(15.5)*	2.11	*(3.3)*
Cumulative meters Installed (mn units)	13.4	5.544	*141.7*	11.3	*18.0*
Distribution AEML unit Sold mn kwh	3260	2939	*10.9*	2508	*30.0*
Distribution MUL unit Sold mn kwh	0	271	*(100.0)*	368	*(100.0)*
Capex					
Transmission	21990	10250	*114.5*	33340	*(34.0)*
Distribution	4600	3450	*33.3*	6690	*(31.2)*
Smart Meter	8380	8530	*(1.8)*	9360	*(10.5)*
Total	**34970**	**22230**	***57.3***	**49390**	***(29.2)***

Source: Company, PL

Q1FY27 Conference Call Highlights

Positioning: Management framed the quarter as AESL's transition into a "full-scale utility" - with all four verticals (transmission, distribution, smart metering, energy solutions) now operating at scale. The energy solutions platform, incubated over the last few quarters, has been fully operationalised and is now a reported earnings contributor. Stated focus areas remain execution and capital discipline through the high-growth phase, to keep lowering cost of capital and improve credit quality. Quarterly capex of ~INR 35 bn was highlighted as evidence of on-ground deployment of the locked-in pipeline.

Energy Solutions – business construct: Two distinct streams. First, a low-margin, high-volume services and trading business - managing customer power loads, cost optimisation, green content management, and buy/sell on exchanges on behalf of clients; spread here was ~INR 0.03/unit this quarter. Second, the larger EBITDA generator - taking long-term positions on the supply stack (take-or-pay contracts with generators) and selling to a consumption stack of data centres, utilities and conventional C&I. Margin is the gap between long-term purchase cost and realisation. Not a capex-heavy business, though some last-mile transmission infra may be built for consumers (which carries its own margin).

Energy Solutions Q1FY27 split: Of segment EBIT of INR 5.9 bn, INR 5.7 bn came from the long-term position-taking book; the balance from trading and power management services. Revenue split: long-term PPA sales INR 18.4 bn on 3,325 MUs; power management services INR 160 mn on 1,603 MUs; C&I merchant and power trading INR 120 mn on 8,253 MUs - aggregating to 13,181 MUs handled.

Supply-side tie-ups: ~5 GW of largely green capacity contracted on take-or-pay, of which ~4 GW is from AGEL and the balance from third parties; pricing with AGEL is market-linked, decided on quantum and price options available at the time of purchase. Additionally, 3,500 MWh of battery storage has been contracted on a long-term fixed-charge basis, being used to structure differentiated products.

Sell-side and sustainability of earnings: Only ~350 MW of C&I customers tied up so far; of the 3,325 MUs sold, only ~400–500 MUs were on contract, with the rest sold on exchange and short-tenor bilateral (one to 13 months, realisations ranging INR 3 to INR 13–15/unit). Management acknowledged the quarter benefited from delayed monsoon, high demand and elevated market prices, and that an open position introduces quarter-to-quarter and year-to-year variability. Stated intent is to close positions back-to-back on both sides, with only a small share left liquid; several long-term off-take contracts are said to be at an advanced stage.

Data centres: Currently negligible - one servicing contract of ~20–25 MW. Management sees this as the key medium-term driver: every 1 GW of IT load translates to ~1.5x consumption load and serving 1.5 GW of consumption load fully from renewables would need 3.5–4x of RE capacity plus significant storage. Customer green mandates vary widely. Indian data centres are expected to remain grid-connected rather than off-grid.

Market opportunity: The 7.5 GW disclosed in the presentation is capacity market potential AESL believes it can tap by FY31. The broader C&I market was cited at 50 GW+ by FY31. Demand is also coming from discoms seeking bundled RTC solutions rather than standalone solar, wind or storage, given execution stress in individual capacities.

Smart metering: 13.4 mn meters installed against a 24.6 mn orderbook, with ~2.1 mn installed during the year driving lower capex. On the IntelliSmart acquisition, CCI approval is awaited before formal takeover; return profile expected to be broadly similar to AESL's own book, aided by capex and opex reduction achieved at scale over the last two years. Combined portfolio takes AESL to ~47 mn meters, with contractual provisions for natural volume growth beyond that. Balance industry tender opportunity was indicated at ~100–110 mn meters, with Tamil Nadu, Karnataka, Telangana and part of Andhra remaining, plus residual quantum in some states.

Smart metering – accounting clarification: On the sequential decline, management clarified that operating revenue from commissioned meters actually rose from INR 680 mn to INR 1,610 mn YoY. The optical QoQ decline is driven by the Ind AS 115 SCA treatment, where construction/capex is booked as both revenue and expense; lower installation capex therefore compresses reported segment revenue. Investors were directed to the conventional-accounting numbers in the press release rather than the presentation's Ind AS figures.

Transmission – opportunity and market share: Management expects a minimum bidding opportunity of ~INR 1,000 bn every year, combining central and state projects, and expects to sustain its ~25% market share, translating to ~INR 200–250 bn of annual capex addition. STU-level opportunity alone was pegged at ~INR 200–250 bn annually, with Maharashtra, UP and Rajasthan turning active as states now need to augment intra-state capacity to evacuate power delivered by the inter-state build-out of the last four to five years.

HVDC: KPS-1 commissioning is guided to around December 2029 and Bhadla-Fatehpur (Rajasthan Phase-II) to the beginning of 2029. Management expects HVDC demand to sustain, both for long-distance renewable evacuation and increasingly from load centres - citing the Mumbai HVDC line commissioned last year, which supported the region through this summer, as a template for other cities facing demand growth with limited overhead line corridors.

Right of way and STU payment security: ROW remains an industry-wide challenge; AESL manages it through ground-level decision-making rather than relying fully on state machinery, aided by geographic clustering of projects. On STU projects, the payment mechanism was described as identical to the CTU pooling structure - discoms pay the STU, which in turn pays transmission licensees.

Other: The parallel distribution licence applications remain pending with the commission with no movement, with the Maharashtra government having advised the commission to await the central amendment to the Electricity Act. On the 2.5 GW Maharashtra RTC contract, the LOI and PPA sit with Adani Power, but management indicated AESL will be a major participant in the solutioning and may itself buy power from Adani Power to fulfil it. AGEL was clarified as not selling directly to data centres — AESL is a customer of AGEL alongside SECI and discoms.

Exhibit 4: Financial Snapshot (INR mn)

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Transmission								
- Order book	157800	182300	192600	170000	599360	717,790	791,400	851,952
- Order Inflow		53760	38270	50,360	440,000	202,630	200,000	200,000
- Capitalisation		29,260	27,970	72,960	46,120	103,661	126,390	139,448
- Capex	40035	45744.3	49975.1	56130	114430	142320	210000	231000
- Regulated Equity+Equity	50,514	59,292	67,683	89,571	103,407	134,505	172,422	214,257
- Change yoy, %		*17%*	*14%*	*32%*	*15%*	*30%*	*28%*	*24%*
- PAT	10,310	11,050	9,460	10,330	13,800	13,510	17,429	21,958
- Change yoy, %		*7%*	*-14%*	*9%*	*34%*	*-2%*	*29%*	*26%*
- RoE %	*20%*	*20%*	*15%*	*13%*	*14%*	*11%*	*11%*	*11%*
Distribution								
- Capex	12430	16190	14500	14450	17820	18830	16000	16000
- Regulated Equity	40360	43700	46260	49827	50430	56079	62178	68727
- Change yoy, %		*8%*	*6%*	*8%*	*1%*	*11%*	*11%*	*11%*
- PAT	2590	1310	1260	1640	9790	4300	3843	4582
- Change yoy, %		*-49%*	*-4%*	*30%*	*497%*	*-56%*	*-11%*	*19%*
- RoE %	*7%*	*3%*	*3%*	*3%*	*20%*	*6%*	*7%*	*7%*
Smart Meter								
- Annual Instalation					3.1	8.2	7.0	8.0
- Cumulative meter					3.1	11.36	18.36	26.36
- Revenues					490	5,490	18,117	28,284
- Change yoy, %						*1020%*	*230%*	*56%*
- EBITDA					**300**	**4,520**	**14,916**	**23,286**
- Change yoy, %						*1407%*	*230%*	*56%*
- EBITDA Margin %					*61%*	*82%*	*82%*	*82%*
- PAT					**-**	**4,080**	**8,123**	**12,682**
- Change yoy, %						*#DIV/0!*	*99%*	*56%*
- PAT Margin %					*0%*	*74%*	*45%*	*45%*
Consolidation								
- Revenues	99,263	112,575	132,927	166,074	237,671	275,880	394,600	471,723
- Change yoy, %		*13%*	*18%*	*25%*	*43%*	*16%*	*43%*	*20%*
- Revenues, Ex SCA	99,263	112,575	132,927	157,494	184,830	193,040	254,360	305,465
- Change yoy, %		*13%*	*18%*	*18%*	*17%*	*4%*	*32%*	*20%*
- EBITDA	**45,332**	**48,886**	**55,532**	**57,112**	**70,665**	**79,888**	**129,178**	**161,622**
- Change yoy, %		*8%*	*14%*	*3%*	*24%*	*13%*	*62%*	*25%*
- EBITDA Margin %	*45.7%*	*43.4%*	*41.8%*	*34.4%*	*29.7%*	*29.0%*	*32.7%*	*34.3%*
- EBITDA, ex SCA	45,332	48,886	55,532	57,587	68,442	74,361	104,423	132,507
- Change yoy, %	*6%*	*8%*	*13%*	*2%*	*19%*	*9%*	*40%*	*27%*
- EBITDA Margin %	*45.7%*	*43.4%*	*41.8%*	*36.6%*	*37.0%*	*38.5%*	*41.1%*	*43.4%*
- PAT	**12,896**	**12,358**	**12,806**	**11,995**	**9,217**	**23,928**	**48,400**	**60,809**
- Change yoy, %		*-4%*	*4%*	*-6%*	*-23%*	*160%*	*102%*	*26%*
- PAT Margin %	*13%*	*11%*	*10%*	*7%*	*4%*	*9%*	*12%*	*13%*
- Capex	40,035	45,744	49,975	56,130	114,430	142,320	210,000	231,000
- Net Debt	241,550	246,890	271,554	289,426	285,613	420,073	570,532	722,782
- Net DER	2.9	2.9	2.8	2.8	1.7	1.8	2.0	2.1
- Net debt /EBITDA	5.3	5.1	4.9	5.1	4.0	5.3	4.4	4.5
- ROE	11.7	10.9	9.9	9.8	10.4	10.3	17.1	18.0

Source: Company, PL

Exhibit 5: **Segmental break up (INR mn)**

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue								
Transmission	31,221	34,693	39,452	40,450	47,760	52,140	70,125	89,116
Distribution	60,476	69,663	85,919	101,730	122,660	124,500	126,698	128,935
Energy Solution Platform	7,566	8,219	7,557	10,874	13,920	10,910	39,420	59,130
Smart Meter	-	-	-	4,440	490	5,490	18,117	28,284
SCA	-	-	-	8,580	52,830	82,840	140,240	166,258
Total	**99,263**	**112,575**	**132,927**	**166,074**	**237,660**	**275,880**	**394,600**	**471,723**
Revenue Contribution %								
Transmission	31%	31%	30%	24%	20%	19%	18%	19%
Distribution	61%	62%	65%	61%	52%	45%	32%	27%
Energy Solution Platform	8%	7%	6%	7%	6%	4%	10%	13%
Smart Meter	-	-	-	3%	0%	2%	5%	6%
SCA	-	-	-	5%	22%	30%	36%	35%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
EBITDA								
Transmission	25,740	29,680	32,430	36,880	43,660	47,670	64,113	81,476
Distribution	16,590	16,920	20,980	20,070	21,750	21,080	21,452	21,831
Energy Solution Platform	757	822	756	1,087	1,392	1,091	3,942	5,913
Smart Meter	-	-	-	-	300	4,520	14,916	23,286
SCA	-	-	-	158	5,433	11,487	22,576	26,764
EBITDA Contribution %								
Transmission	56%	60%	58%	64%	59%	56%	50%	51%
Distribution	36%	34%	37%	35%	29%	25%	17%	14%
Energy Solution Platform	8%	6%	5%	1%	4%	1%	3%	4%
Smart Meter	-	-	-	-	0%	5%	12%	15%
SCA	-	-	-	0.00	7%	13%	18%	17%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

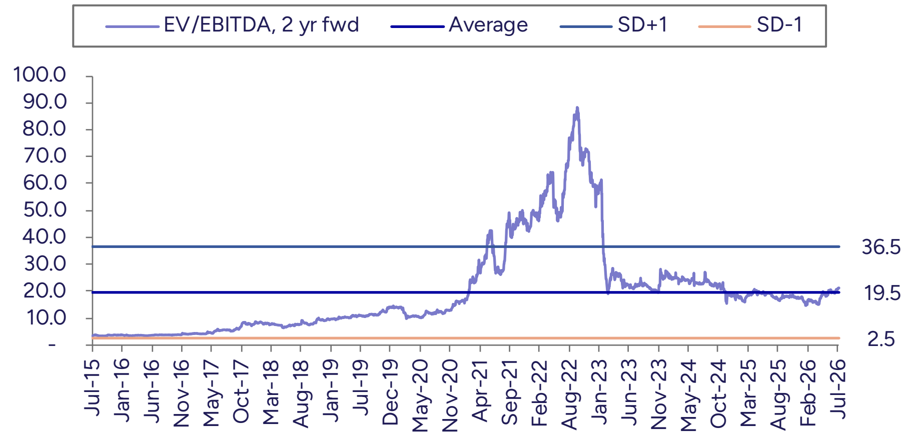
Source: Company, PL

Exhibit 6: **SOTP basis TP**

	FY28 INR mn	Valuation	Multiple	Equity Value INR mn	Equity Value INR /sh	As %
SOTP bases TP on Ev/EBITDA and PBV						
Transmission	81,476	EV/EBITDA	22.0	14,47,756	1,205	69%
Distribution	68,727	P/BV	4.0	2,74,908	229	13%
Smart Meters	23,286	EV/EBITDA	10.0	1,84,806	154	9%
Energy Solution platform	9,855	PER	20.0	1,97,100	164	9%
Mcap / TP				**21,04,570**	**1,752**	
Implied TP on FY28E basis						
- PER					35	
- PBV					5.8	
- EV/EBITDA					18	

Source: Company, PL

Exhibit 7: EV/EBITDA Valuation Band



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**237,671**	**275,880**	**366,552**	**438,472**
YoY gr. (%)	*43.1*	*16.1*	*32.9*	*19.6*
Cost of Goods Sold	13,657	10,041	28,908	45,990
Gross Profit	224,014	265,839	337,644	392,482
Margin (%)	*94.3*	*96.4*	*92.1*	*89.5*
Employee Cost	10,329	10,926	11,801	12,863
Other Expenses	80,942	111,545	141,632	162,751
EBITDA	**70,665**	**79,888**	**119,612**	**151,129**
YoY gr. (%)	*23.7*	*13.1*	*49.7*	*26.3*
Margin (%)	*29.7*	*29.0*	*32.6*	*34.5*
Depreciation and Amortization	19,060	19,782	23,579	25,162
EBIT	**51,606**	**60,106**	**96,032**	**125,966**
Margin (%)	*21.7*	*21.8*	*26.2*	*28.7*
Net Interest	32,592	36,329	47,687	62,242
Other Income	6,795	7,371	6,743	7,015
Profit Before Tax	**11,007**	**31,645**	**55,089**	**70,740**
Margin (%)	*4.6*	*11.5*	*15.0*	*16.1*
Total Tax	1,790	7,717	13,772	17,685
Effective Tax Rate (%)	*16.3*	*24.4*	*25.0*	*25.0*
Profit After Tax	**9,217**	**23,928**	**41,316**	**53,055**
Minority Interest	(258)	(496)	965	1,150
Share Profit from Associate	-	-	-	-
Adjusted PAT	**18,100**	**24,424**	**40,352**	**51,905**
YoY gr. (%)	*51.3*	*34.9*	*65.2*	*28.6*
Margin (%)	*7.6*	*8.9*	*11.0*	*11.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**9,475**	**24,424**	**40,352**	**51,905**
YoY gr. (%)	*(17.0)*	*157.8*	*65.2*	*28.6*
Margin (%)	*4.0*	*8.9*	*11.0*	*11.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,475	24,424	40,352	51,905
Equity Shares O/s (mn)	**1,201**	**1,201**	**1,201**	**1,201**
EPS (INR)	**15.1**	**20.3**	**33.6**	**43.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**496,091**	**587,482**	**631,046**	**666,636**
Tangibles	484,910	576,027	619,591	655,181
Intangibles	11,181	11,455	11,455	11,455
Acc: Dep / Amortization	**106,458**	**125,426**	**149,005**	**174,167**
Tangibles	106,458	125,426	149,005	174,167
Intangibles	-	-	-	-
Net Fixed Assets	**389,633**	**462,057**	**482,041**	**492,469**
Tangibles	378,452	450,601	470,586	481,014
Intangibles	11,181	11,455	11,455	11,455
Capital Work In Progress	56,954	20,536	20,536	20,536
Goodwill	5,983	5,983	5,983	5,983
Non-Current Investments	54,493	123,092	264,352	430,610
Net Deferred Tax Assets	(16,959)	(24,120)	(24,120)	(24,120)
Other Non-Current Assets	64,156	117,484	143,465	172,617
Current Assets				
Investments	22,897	22,363	22,363	22,363
Inventories	6,252	6,695	8,514	10,174
Trade Receivables	42,179	57,338	70,298	84,090
Cash & Bank Balance	36,187	39,473	43,039	56,412
Other Current Assets	57,596	57,235	57,235	57,235
Total Assets	**739,601**	**928,349**	**1,134,379**	**1,369,513**
Equity				
Equity Share Capital	12,013	12,013	12,013	12,013
Other Equity	208,669	242,263	282,614	334,519
Total Networth	**220,682**	**254,275**	**294,627**	**346,532**
Non-Current Liabilities				
Long Term Borrowings	369,923	453,673	606,036	777,126
Provisions	5,536	6,810	6,810	6,810
Other Non Current Liabilities	5,228	6,549	6,549	6,549
Current Liabilities				
ST Debt / Current of LT Debt	32,138	35,311	35,311	35,311
Trade Payables	29,556	49,937	63,252	75,391
Other Current Liabilities	38,470	70,431	70,431	70,431
Total Equity & Liabilities	**739,601**	**928,349**	**1,134,379**	**1,369,513**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	10,749	31,148	55,089	70,740
Add. Depreciation	19,060	19,782	23,579	25,162
Add. Interest	32,592	36,329	47,687	62,242
Less Financial Other Income	6,795	7,371	6,743	7,015
Add. Other	8,376	(7,087)	-	-
Op. Profit before WC Changes	70,776	80,172	126,355	158,144
Net Changes-WC	18,463	34,085	(1,923)	(3,784)
Direct Tax	(2,287)	(4,291)	(13,772)	(17,685)
Net Cash from Op. Activities	**86,952**	**109,967**	**110,660**	**136,675**
Capital Expenditures	(119,598)	(144,823)	(187,227)	(205,838)
Interest / Dividend Income	5,497	4,068	-	-
Others	(38,175)	(74)	(23,579)	(25,162)
Net Cash from Invt. Activities	**(152,276)**	**(140,829)**	**(210,806)**	**(231,000)**
Issue of Share Cap. / Premium	83,731	-	-	-
Debt Changes	25,134	65,689	152,363	171,090
Dividend Paid	-	-	-	-
Interest Paid	(29,766)	(40,749)	(47,687)	(62,242)
Others	652	1,364	(965)	(1,150)
Net Cash from Fin. Activities	**79,752**	**26,303**	**103,711**	**107,698**
Net Change in Cash	**14,429**	**(4,559)**	**3,565**	**13,373**
Free Cash Flow	(6,829)	(34,351)	(76,567)	(69,163)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**65,958**	**67,297**	**74,433**	**97,111**
YoY gr. (%)	*6.7*	*15.4*	*16.8*	*42.4*
Raw Material Expenses	1,895	2,307	3,919	672
Gross Profit	64,064	64,990	70,513	96,439
Margin (%)	*97.1*	*96.6*	*94.7*	*99.3*
EBITDA	**22,891**	**23,357**	**21,450**	**30,085**
YoY gr. (%)	*28.1*	*9.9*	*(4.7)*	*30.0*
Margin (%)	*34.7*	*34.7*	*28.8*	*31.0*
Depreciation / Depletion	5,094	4,962	5,078	5,854
EBIT	**17,797**	**18,396**	**16,372**	**24,231**
Margin (%)	*27.0*	*27.3*	*22.0*	*25.0*
Net Interest	8,717	9,130	9,543	11,517
Other Income	1,713	2,148	1,448	1,411
Profit before Tax	**7,457**	**8,011**	**9,101**	**14,410**
Margin (%)	*11.3*	*11.9*	*12.2*	*14.8*
Total Tax	1,874	2,262	2,410	1,559
Effective Tax Rate (%)	*25.1*	*28.2*	*26.5*	*10.8*
Profit After Tax	**5,582**	**5,749**	**6,691**	**12,851**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,582**	**5,749**	**6,691**	**12,851**
YoY gr. (%)	*(27.8)*	*(8.1)*	*(2.5)*	*137.6*
Margin (%)	*8.5*	*8.5*	*9.0*	*13.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,582**	**5,749**	**6,691**	**12,851**
YoY gr. (%)	*(27.8)*	*(8.1)*	*(2.5)*	*137.6*
Margin (%)	*8.5*	*8.5*	*9.0*	*13.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**5,582**	**5,749**	**6,691**	**12,851**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**-**	**-**	**-**	**-**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	15.1	20.3	33.6	43.2
CEPS	30.9	36.8	53.2	64.2
BVPS	183.7	211.7	245.3	288.5
FCF	(5.7)	(28.6)	(63.7)	(57.6)
DPS	-	-	-	-
Return Ratio (%)				
RoCE	9.2	8.8	11.4	12.0
ROIC	8.6	7.3	9.3	9.8
RoE	10.4	10.3	14.7	16.2
Balance Sheet				
Net Debt : Equity (x)	1.6	1.7	2.0	2.1
Net Working Capital (Days)	29	19	15	16
Valuation (x)				
PER	114.4	84.8	51.3	39.9
P/B	9.3	8.1	7.0	5.9
P/CEPS	55.7	46.8	32.4	26.8
EV/EBITDA	34.3	31.4	22.2	18.6
EV/Sales	10.1	9.0	7.2	6.4
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	(1.7)	(3.7)	(3.4)
PEG Ratio	2.8	2.4	0.7	1.3

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
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Please enter label for Operating Matrix 2 above	-	-	-	-
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Please enter label for Operating Matrix 9 above	-	-	-	-
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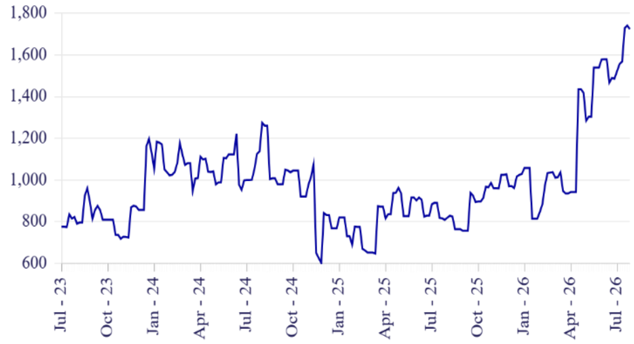
Please enter label for Operating Matrix 18 above	-	-	-	-
Please enter label for Operating Matrix 19 above	-	-	-	-
Please enter label for Operating Matrix 20 above	-	-	-	-

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	HOLD	1452	1651
2	27-Apr-26	Hold	1452	1412
3	08-Apr-26	Accumulate	1089.62676717713	986.25
4	04-Mar-26	Accumulate	1090	961

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	HOLD	1452	1651
2	Ahluwalia Contracts (India)	BUY	1045	853
3	Ashoka Buildcon	BUY	152	131
4	CESC	BUY	216	167
5	Coal India	Accumulate	515	429
6	Dilip Buildcon	Accumulate	520	430
7	H.G. Infra Engineering	Accumulate	670	569
8	Indian Energy Exchange	HOLD	135	122
9	IRCON International	HOLD	136	134
10	JSW Energy	BUY	646	544
11	KNR Constructions	HOLD	119	130
12	NCC	BUY	195	150
13	NTPC	BUY	450	354
14	PNC Infratech	BUY	271	242
15	Power Grid Corporation of India	BUY	346	284
16	PSP Projects	BUY	1062	1099
17	Rail Vikas Nigam	Sell	165	234
18	RITES	BUY	275	216
19	Tata Power Company	HOLD	400	377

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BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
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