

28th July 2026

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Scrip Code: 539254

Scrip Code: ADANIENSOL

Sub: Transcript of Earnings call pertaining to the Unaudited Financial Results of the Company for Q1 FY 27.

Dear Sir/ Madam,

In continuation to our intimation dated 22nd July 2026, please find below web link of transcript of the Earnings Call on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026. Weblink to access above transcript is as under:-

Transcript Link	https://www.adanienergysolutions.com/-/media/project/transmission/investor/documents/results-conference-call-transcripts/aesl-earnings-call-transcript-q1fy27.pdf
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Copy of the said transcript is also attached herewith.

Kindly take the same on your records.

Yours faithfully,
For **Adani Energy Solutions Limited**

Jaladhi Shukla
Company Secretary



“Adani Energy Solutions Limited

Q1FY27 Earnings Conference Call”

July 22, 2026



MANAGEMENT: MR. KANDARP PATEL – CHIEF EXECUTIVE OFFICER
MR. ASHOK JAGETIYA – CHIEF FINANCIAL OFFICER
MR. RAJ KUMAR JAIN – HEAD ENERGY SOLUTIONS
PLATFORM
MR. PRASHANT SONI – HEAD OF FINANCE

Moderator: Ladies and gentlemen, good day, and welcome to Adani Energy Solutions Limited Q1 FY27 Earnings Conference Call. From the AESL side, we have the following on the call as main speakers. Mr. Kandarp Patel, CEO, AESL; Mr. Ashok Jagetiya, CFO, AESL; Mr. Raj Kumar Jain, Head Energy Solutions Platform; Mr. Prashant Soni, Head of Finance, AESL.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Prashant Soni from AESL. Thank you, and over to you, Mr. Soni.

Prashant Soni: Thank you. Thank you, and a very good day to everyone. A warm welcome to the Q1 earnings call for AESL. We hope you had an opportunity to review the earnings presentation and financial results that we shared on our website.

To outline the flow of today's call, we will begin with the opening remarks from our CEO, Mr. Kandarp Patel, following which we will open the floor for Q&A session. The call will conclude with closing remarks from our CFO, Mr. Ashok Jagetiya. For those who wish to ask questions, we request you to start joining the questions to a little in advance to help us manage the Q&A efficiently.

Thank you. And with that, I would like to hand over to Mr. Kandarp Patel for his opening remarks.

Kandarp Patel: Hello. Good day, and everyone, welcome all of you on this quarter 1Q -- call. In this quarter, AESL has, in fact, now transitioned into a full-scale utility. So far, we were business -- AESL was getting a significant contribution from transmission, distribution and smart metering.

From this quarter, we have fully scaled up and operationalized our Energy Solution business. And with all these 4 business firing on all cylinders and with all of our future growth locked in, now we are -- you will see the numbers and results consistently quarter-on-quarter.

Besides scaling up all these 4 business verticals, we continue to make sure that our execution discipline and capital discipline are maintained even in this high-growth period and thereby, reducing our cost of capital and improve consistently our credit quality. So, this is going to be our focus going forward.

In quarter 1, as you must have seen from the numbers, we have seen significant growth in transmission and energy solutions, and distribution and smart metering is growing at a stable pace.

So today, AESL, with all these 4 business operating it at full scale, has become most diversified utility platform, nearly with 28,000 circuit kilometers of transmission lines, leading urban distribution utilities serving Mundra and Mumbai, India's largest smart metering platform and a rapid scaling energy solutions platform across emerging customer demand.

One significant thing is that we delivered a quarterly capex of about -- close to INR3,500 crores of capex. And that is what we are focusing and we will continue to focus that we continue to deploy all those logged-in opportunity on the ground and complete these projects one by one.

We have also now completed the smart meter installation of 1.34 crores or 13.4 million meters cumulatively on the order book of 2.46 crores or 24.6 million. In addition, you must have seen the news that we are acquiring IntelliSmart. And combined IntelliSmart and AESL, we'll have a portfolio of about 4.7 crores or 47 million meters. And this contract also has provisions for natural growth of volume within the given contract. So we expect that volume to increase beyond 4.7.

Now the energy solutions platform, which we are talking since last couple of quarters, has now transitioned to a full-scale business, we were incubating that. So we tied up about 5,000 megawatts of capacity on a supply side. And these are mainly green energy supply. And we are now also tying up with various consumers. We have about 350-megawatt of C&I customers. We are also expecting a few long-term contracts very shortly. And thereby, we will keep on scaling up this business.

So in C&I business, essentially, there are two parts. One is where we are taking a position on the capacity on a long-term basis. So we contract those capacities on a long term and take that position, and then we sell it in the market. And we also provide energy solution in services to various consumers, like on our cement or coal, where they have developed the capacity, and we are managing that solution.

So there are two different segment in C&I business. So we continue to -- we would want to scale up both the businesses because our essential aim is to provide energy solutions to any customer that is requiring a solution. So typically, those margins on those capacities where we are taking the position would be higher, whereas on the services side, we'll be taking the service as is. And you will see this platform growing significantly going forward.

Now therefore, Q1 FY27 demonstrate that AESL has arrived as a full-scale utility platform and with a structured growth opportunity, which is going to be a consistent one; and coupled with our execution record and with energy solutions, we hope that we will continue to do better in terms of results and businesses. So we remain confident delivering sustained and compounding value for all stakeholders.

I will stop here, and we will take all the questions, and we will try and answer all the questions and queries from the investors and analyst friends.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Lavina Quadros, Jefferies. Please go ahead.

Lavina Quadros: Yes. So, firstly congratulations on a great set of results. Just wanted to check, can you throw some colour on the Smart Meter business, on the IntelliSmart acquisition in terms of whether a similar return profile as you extended portfolio will be there? And what are the smart meter balance tenders that are left over the next three, four years by the Central and State Governments?

Kandarp Patel: So balanced portfolio is about 10 crores to 11 crores or 100 million to 120 million. The remaining states are Tamil Nadu, Karnataka, Telangana, a part of Andhra, and there are a few states where part quantum is also left out.

As far as IntelliSmart is concerned, we have -- we are before the CCI for approval. And once those all approvals are in place, then we will formally take over that entity. And as far as return profile of IntelliSmart is concerned, more or less, it will be on a similar line that we have because what we have done in the last two years that we have also reduced our capex and opex utilizing our scale.

So we will also have the advantage of that in the IntelliSmart volume as well. So more or less, profitability of those numbers would be very similar to what we have for AESL.

Lavina Quadros: Okay. Thank you sir. And sir, on the Energy Solutions business, longer-term strategy in terms of how much you would want to tie up and have an assured EBITDA per unit, let's say, and how much you think you might leave open? Just so that we get a good sense on the sustainability on the operating EBITDA that the business has reported? Thank you.

Kandarp Patel: So Lavina, we will -- certainly would have a situation where most of the tied-up capacity on a purchase side has also tied up on our sales side. So we would not want to have that kind of variability on our P&L. To start with, we contracted this capacity and now we hope to tie up the sales side very soon. So once we have done that -- so essentially long run, we would not want to have -- barring a few percentage of capacity that will remain liquid, rest, we will tie up on both sides.

Lavina Quadros: Got it sir. Thank you so much and all the best.

Kandarp Patel: Thank you.

Moderator: Thank you. Next question comes from the line of Ashish with MLP. Please go ahead.

Ashish: Hi sir. Thanks. Congratulations on a good sets of numbers. And thanks for the opportunity. Sir, on the C&I segment, where you said that there will be two types of businesses which we would be doing. One is managing solutions, where we would have service charge or a fixed spread. So what is the amount of fixed spread that we could generate on such type of business?

Kandarp Patel: Sorry, can you repeat the question?

Ashish: Yes. So on the C&I segment and the trading segment, we are envisaging two type of businesses. One is the managing solution business, where you manage solution for a lot of customer and then take a position, Yes. So what type of spread should we expect in both these type of business?

Kandarp Patel: So currently, the spread, obviously, on the solutioning side -- service side, it can't be seen as a spread, but it's basically a service revenue. So unit probably may not be that relevant. But currently, given the number of this quarter, it is about Paisa 0.3. Whereas on a contract that we will take a position, it will certainly be a much higher volume. But that will depend on a contract-to-contract basis. It will be difficult for me to put a specific number on those transactions.

Ashish: Understood. Sir, and when we take position because this would be long term, say, 20 years, so once if we say lock in a 3,4 gigawatt and like this quarter, we have generated around 500 crores plus; so is it fair to assume that once we lock that in that becomes your annuity business for the next 20 years?

Kandarp Patel: Correct. So our objective would be that only. It may not be -- every time you may not have the contract tenure matching to matching 100%. But yes, we will endeavour to do that, then most of the capacity is back to back locked-up and we don't create much of the volatility in our numbers.

Ashish: And so you have some part which is locked in, which generates annuity type of revenue; and then you can have some open positions, which even in a worst -- even in a bad market environment, it might at the max offset the annuity profit -- but it gives us upside that we can have substantial upside?

Kandarp Patel: Correct. Essentially, we would try to convert those revenues into annuity kind of revenue with some bit of open position, which we can take or optimize, depending on the market condition.

Ashish: And there will be no capex, which would be incurred by us while generating this annuity type of a revenue?

Kandarp Patel: So there may not be any direct capex, but we expect that some capex we might have to incur to enable those transactions. When I say enabling those transactions, means creating those power infra last-mile connectivity for consumer or sometime even for a generator. Yes sorry go ahead.

Ashish: Sorry go ahead.

Kandarp Patel: So it is not capex-based business, but we might incur some capex for enabling those transactions.

Ashish: Okay. And currently, in the last quarter, we sold it over an exchange, right? I mean there was no such facilitation which we have.

Kandarp Patel: Yes. So we sold mainly -- we have about 350 megawatts of C&I customer. Rest, we sold it on an exchange and also in a bilateral contract with the different utilities.

Ashish: Understood. And if you can share the term, like tenure of the bilateral that we have?

Kandarp Patel: Sorry, come again?

Ashish: If you can share maybe the price and the tenure of the bilateral that we are having with the.

Kandarp Patel: Yes, there are a basket of contracts. Some are from 1 month to 13 months. And even those prices are also very different because sometimes we sell it as a bundled power, sometimes we sell it as an individual. So those prices are ranging from INR3 to INR13 or INR15 as well. Because now we also have 3.5 gigawatt -- 3,500 megawatt hour of battery storage as well. And we are also utilizing that to create a different product and then sell in the market.

Ashish: And when you say you have battery, this is our investment or we have taken the battery capacity on a fixed charge from Adani Green?

Kandarp Patel: We have taken -- like we have contracted wind and solar, we have also contracted battery storage on a long-term basis. On a fixed hire.

Ashish: Understood. Perfect. Thank you so much for that.

Kandarp Patel: Thank you.

Moderator: Thank you. Next question comes from the line of Vishal Periwal with PL Capital. Please go ahead.

Vishal Periwal: Yes sir. Thanks for the opportunity and congratulations on a good set of numbers. Sir, regarding this Energy Solution platform, can you.

Moderator: Mr. Periwal, sorry for interrupting. Your voice is breaking. Can you come in the range and talk? And can you speak a little louder, too? Thank you.

Vishal Periwal: Yes. Is this.

Kandarp Patel: Yes. Vishal go ahead.

Vishal Periwal: Yes sir. Is this better now?

Moderator: Yes, please go ahead.

Kandarp Patel: Yes.

Vishal Periwal: Yes, sorry. So I was saying that 590 crores EBIT that we have made in the Energy Solutions as a platform, is it possible, first, like breakup between the Energy Solutions services? What is the proportion in this and the contract that we have in terms of power, the back-to-back and in terms of megawatts? So what could be the breakup between these two?

Kandarp Patel: So the breakup is about 570 crores is from the volume that where we have taken a position, where we have a long-term contract. The balance revenue is from power trading and power solution services activity.

- Vishal Periwal:** Okay. So this 570, that's an EBIT number that you mentioned, right, sir?
- Kandarp Patel:** Yes.
- Vishal Periwal:** Okay. Fine. And in terms of kilowatt units or maybe like some bit of generation number or probably -- not generation, but what kind of volume that we have done for this 590 crores -- 570-odd crores, will that be.
- Kandarp Patel:** Yes, we have done about 3,325 million units in that segment. And in the balance segment where we are providing services, we have done about 9,800 MUs. But that -- again, in that segment, volume is not important. It is basically a services.
- Vishal Periwal:** Okay. And then, is this a fair statement to make that in terms of quarterly, we have done a pretty strong number. But going forward, are these like more like take-and-pay sort of contract, even when we are selling things and this number is sustainable? Or it depends -- or it's more of opportunistic, given like there has been a delayed monsoon and then we get higher margins? So how exactly to look at this particular number panning out for us?
- Kandarp Patel:** Vishal, this is a very relevant and very important question. Obviously, this year, because of a delayed monsoon, the demand was high and then the market prices were also high as compared to the last year. And if you are taking -- keeping your position 100 percentage open, then obviously, all those variability will come into play.
- See, not only year-to-year variability, but there will also be quarter-to-quarter variability, because the average rate in the market during summer period, obviously, would be higher as compared to the monsoon or winter. And even within winter in a few months where irrigation demand will be very high, that number could be a different.
- So, if you are keeping all those positions open, then you will have those kind of variability. What we are trying to achieve is that we will not want to keep that position open, and we will close it on both sides without much of the time lag.
- Vishal Periwal:** Okay. Sure, sir. And maybe one last thing. So in terms of back-to-back contract in this -- the MUs that we have done, what would be the share of back-to-back? And what is more of open and then we have got a high margin because of the summers?
- Kandarp Patel:** Yes. Currently, out of the 3,300-odd million units, about 400 or 500 would be on a contract basis, which is with 350 megawatts of C&I customers. But you will see most of the volume getting absorbed in the long-term sale contract very soon. So our focus is to work on that, having done this long-term tie-up for purchase.
- Vishal Periwal:** Sure, sir. I think this is helpful, sir. I'll come back in the queue. Thank you, sir.
- Raj Kumar Jain:** Just to slightly add further here, see, while we have the long-term contracts tied up on our supply side, the purchase side, as Kandarp has mentioned, we have 350 megawatts. At the same time, there are long-term contracts which are in very advanced stage, which will cover up most of the capacities which we have signed up on the purchase side.

So, there is hardly a timing gap, which we are currently seeing, where you are able to see a revenue which is coming from short-term tie-ups with the distribution utilities or from markets. However, it is clearly destined for a long-term offtake contracts also on the purchase side.

Vishal Periwal: Okay. Sure, sir. Thank you so much sir.

Moderator: Thank you. Next question comes from the line of Nirmal with Aditya Birla Sun Life AMC Limited. Please go ahead.

Nirmal: Hello. Good morning. Am I audible, sir?

Kandarp Patel: Yes.

Nirmal: Thank you, sir, for the opportunity. Sir, my question is on the 13 billion units that we have -- the assurance that you have received from C&I data center and utilities, so what portion of this is from data center?

Kandarp Patel: So the data center volume today is very negligible. There is only one contract that we are doing, servicing for about 20, 25 megawatt. But on a sales side, you will see lot of long-term substantial contract coming from those big customers and utilities.

So we are working constantly towards that, having taken this position, and we will also continue to increase our position in purchase side, and we will accordingly start taking back-to-back our position on a sales side as well. But currently it is not significant. And we expect to see significant volume in time to come from data center segment.

Nirmal: Okay. Sir, just to follow up on that, so if you can share in terms of demand that is coming from data centers, what sort of power mix are they looking for? I'm asking this, especially in context of the catering to their non-solar hours demand?

Kandarp Patel: Raj, would you want to take this question?

Raj Kumar Jain: Yes, sure. Sure. Thanks, K.P. So see, I think there is a large significant plants which you have seen from the group itself. And then obviously, there is -- from a market perspective also, there is a significant capacity additions, which is expected in the data center space.

So from the overall demand side, we are looking at a very robust pipeline, where for every gigawatt of IT loads, you are talking about 1.5x of the consumption load. And say, for 1.5 gigawatt of consumption load, we are talking about on -- if we want to supply from renewables, 3.5x to 4x of renewable capacity required apart from significant storage.

Now as part of your second question, these guys vary based on their own mandates on the green side. We have seen interest ranging from not being very finicky about how much green to people who really want to adopt a very high percentages of green in their power mix. So it's a diverse market and every customer has their own choices.

- Nirmal:** Okay. So catering, how -- what sort of batteries -- so because if we were to install batteries for non-solar hours and maybe 4, 5 hours of battery, then would that economics be favorable for the offtakers?
- Raj Kumar Jain:** Yes. So see, the offtakers understand that for the kind of solutions they are asking, they would need different kind of mix. So it's a pretty mature market. So from that perspective, if someone is looking for a significantly higher share of green, then he understands that he has to pay for the cost of that kind of a storage. So I think that is there in the understanding of all our consumers.
- Nirmal:** Okay, sir. So just last on here. So going ahead, do you expect the data center demand mainly will be off-grid and on-site? Or it can be on-grid supplied by DISCOMs also?
- Raj Kumar Jain:** To our understanding, as we see the data center development in India, not many instances or not -- I don't think I have heard any instances of off-grid data centers. All of them are coming mostly on grid scale and in a lot of cases, also on the national grid.
- Nirmal:** Okay, sir. Thank you so much.
- Moderator:** Next question comes from the line of Raman KV with Sequent Investments. Please go ahead.
- Raman KV:** Hello. Can you hear me, sir?
- Kandarp Patel:** Yes.
- Raman KV:** Sir, I just have one question with respect to the Adani Energy Solutions business. Sir, can you just give a brief idea about what is the -- what kind of business does Energy Solution platform cater to? And can you just walk me through how does the revenue -- like the cash flows from revenue to EBITDA? Like what are the main expenses with respect to the Energy Solution platform business?
- Kandarp Patel:** Sure. Raj, please go ahead.
- Raj Kumar Jain:** Yes, sure. Thank you. So that's a very interesting question and would set the understanding of the business in a clear manner. So as K.P. mentioned, there are two kinds of businesses which we are currently pursuing here. One is a simple services business and a trading business, where to a lot of companies, we provide simple services of managing their power loads and how do we bring in the optimization of their cost as well as whatever green content they may want.
- That is a business where volumes are very high, but the margins are supposed to be lower, which is what was the initial number of INR0.03. However, and this also includes a lot of trading, which we are -- which is basically simply buying and selling in exchanges on behalf of the clients.
- The second business, which is a larger piece here and which is more an EBITDA generator is the supply stack and the consumption stack. So supply stack, as we have mentioned until now that we have close to 5 gigawatt of supplies, which have been secured on take-or-pay basis from the generator.

Now that includes the internal generators as well as external generators, which are more like normal utility PPAs for those guys. And for us, we have to buy that power. Similarly, we have - as was the query of one of the earlier querist, we have also tied-up storage capacities of 3,500 megawatt hours. So, these are again all take-or-pay firm contracts.

Against these contracts, we are sourcing multiple consumers. Those consumer categories are, as has been mentioned in our presentation, data centers, utilities and complex contracts as well as the normal conventional C&I contracts and as well as there is certain areas where we also try to optimize the cost of group companies' cost of power.

So, these are, again, long-term contracts on a take-or-pay basis. Between the two, because we are able to provide complex solution and manage the overall flow in a sustained and certain manner, we are able to have certain margins there. So basically, my revenue is sale to those utilities, then there is a cost of power, which I'm paying to the generator. So that is my cost. So, the gap is something which we are able to earn as revenues.

As our CEO earlier mentioned, there is expected to be both some kind of a time mismatch between the two because we tie up -- we try to tie up capacities in advance versus the consumption because that provides certainty to our consumers when they tie up with us. So there is expected to be certain timing mismatches, sometimes on the slightly higher capacities tied up or -- on the purchase side and sometimes even on the buy side.

And the nature could also be different between the two, which provides us the opportunities to be able to trade those capacities in short-term markets, and we are able to garner some margins within that window as well. So, this is what the business is all about. So, you have a revenue stack, which is based on supplying on a long-term contracts to buyers, augmented by certain short-term revenues; and then cost which we are paying to our suppliers on a long-term basis.

On the capex side, we do provide certain last-mile infra to some of these consumers. Being a transmission company, it is natural to us that we can do that. And when we provide that transmission infra, that basically builds in as a capex to us and there would be certain margins on that as well. So, this is how the revenue expense and the capex and the margins are stacked up in this business. I hope I could make it clear.

Raman KV: Sir, correct me if I'm wrong, the second part of the business is basically you buy the power from outside and then supply it to your end-use customer. It can be a group company or it can be a nongroup company as well, right?

Raj Kumar Jain: You're 100% right. It depends on the attractiveness of my solution, which is what will enable the consumer to be able to tie up.

Raman KV: And you have signed long-term contracts to buy the power at a fixed price, right?

Raj Kumar Jain: Yes, it's right.

- Raman KV:** So, your cost is fixed. The only the -- way the EBITDA will move is if the power demand is -- if the power demand for the end user is high, that time your margins will move towards the upward. And during the non-power demand season, your margins with respect to this segment will have a dip?
- Raj Kumar Jain:** So directionally, what I would want to clarify there is that, yes, I do tie up on a long-term basis where the rates are conventionally fixed. At the same time, on the buy side, the rates are fixed for -- directionally for longer tenure. So that is where the spreads between the buy and sell are sustained. We take limited market exposure. And on that market exposure, we will have certain margins, which would also flow through the P&L.
- Raman KV:** So, if my understanding is right, only your -- the buy side, you have a fixed contract. On sell side, you can sell it in the open market as well, right?
- Raj Kumar Jain:** Yes. See, there is -- there is -- sorry?
- Raman KV:** There is no fixed contract on the selling side, right?
- Raj Kumar Jain:** There is no -- see, fundamentally -- again, let me clarify. I'm not looking quarter-to-quarter outcomes and variations, okay? As a business strategy, I'm fixing up on the buy side for long term. I am also selling on the sell side on long term. There would be temporary differences because we are talking about multiple contracts and there would be differences in their timings, quantum and the nature, which gives an opportunity where some of that can be in the short-term markets with various kind of clients, including exchanges, and that is where there is an additional revenue, which will flow in. However, those numbers on a long-term basis would be minimal.
- Raman KV:** Understood sir. Thank you so much.
- Moderator:** Thank you. Next question comes from the line of Nikhil Nigania with Bernstein.
- Nikhil Nigania:** Hi, thank you for taking my questions. My questions are on the Energy Solutions business. So I wanted to understand this 5 gigawatts of tie-up that you have done for renewable power, how much of that is from your sister company and how much is it from other companies?
- Kandarp Patel:** So roughly 4,000 is from AVL, rest is from third parties.
- Nikhil Nigania:** Understood. And could you please shed some light on how the price discovery is happening for this 4,000 megawatts that has been tied up? Is it a tendering basis? Is it market-linked? Or if you could share some details on that, please?
- Kandarp Patel:** It is essentially a market-linked. So, we evaluate when we buy as to what are the options available with us in terms of quantum and pricing, and we decide based on that.
- Nikhil Nigania:** Understood. And if I think from an Adani Green's perspective, why would it be more beneficial for them to go through Energy Solutions rather than directly tap the customer? Or are you also

-- put it other way, are you also competing them with Adani Green to sell to the same, let's say, data center or some other customer in the market?

Kandarp Patel: No. So Adani Green don't sell to data center. They create capacity and they tie up on a long-term basis, essentially with the utility SECI or some third-party customer, but they don't provide solutioning part. So -- and we are one of the customer of AGEL. So, they will sell it to DISCOM, they will sell it to me as well. And that is how it works. So currently, they have a contract with SECI and distribution companies as well and now they have a contract with me as well.

Nikhil Nigania: Understood. So is it fair to assume that almost all the entire C&I exposure will be through Energy Solutions entity and not directly...

Kandarp Patel: Correct.

Nikhil Nigania: Understood. And one last question I had is there is another contract with Maharashtra around the clock 2.5-gigawatt power, which we see Adani Power has won, which involves sourcing power from Adani Green. Just wanted to clarify if Adani Energy Solutions is also part of that contract in any shape or form? Or is it only those two entities, Green and Power?

Kandarp Patel: So, group level, the solutioning is neutral to AESL. So, we will certainly be a party to that contract.

Nikhil Nigania: Okay. But the PPA signing with MSEDCL is with Adani Power and not AESL?

Kandarp Patel: Adani Power participated in the bid and LOI was issued in favor of Adani Power. And we had that understanding with Adani Power as well. So obviously, we might even buy some power to fulfill this solution from Adani Power. But eventually, AESL will have a major participant in that contract.

Nikhil Nigania: Okay. Maybe I'll take it offline to get some more color on it. Thank you. Those were my questions.

Moderator: Thank you. Next question comes from the line of Anuj Upadhyay with Investec Capital Services India Private Limited. Since there is no reply from the line of Mr. Upadhyay, we move to the next. The next question comes from the line of Aditya Sahu with HDFC Securities.

Aditya Sahu: Hello. Hi sir, I hope I am audible.

Kandarp Patel: Hi, Aditya.

Aditya Sahu: Thanks sir for the opportunity. My question pertains to the HVDC project pipeline that we have. The two projects that we have right now, the KPS-1 and the Bhadla-Fatehpur, just wanted to check on the commissioning timelines that we have for this particular project. And also looking at the bid pipeline for the HVDC, what would be -- what is the bid pipeline that you have right now for that project?

Kandarp Patel: So, thanks, Aditya. See, this KPS HVDC would be somewhere in FY29, around December '29. And Rajasthan would be at the beginning of '29. And as far as pipeline is concerned, you must have seen all those NCT approved by -- other things. So, we expect that every year, we would have an opportunity of about INR1 lakh crores bidding combining minimum -- that is a minimum combining central as well as various state projects.

And we expect that a lot of opportunity will now arise from various STU projects. You must have seen Maharashtra is very active now. Rajasthan, UP has started. Rajasthan has started. See essentially, what has happened in last 4, 5 years, a lot of interstate line has been built to deliver power to the state. Now state will have to augment their transmission capacity within the state to deliver and take it up to the end consumer. So, we see a lot of action on STU side as well.

Aditya Sahu: Understood, sir. So, if I have to put this way, what sort of inflows are you expecting? Like if you have anything in mind from the STUs and the HVDCs? Like what would you be targeting on an annual basis for these two categories?

Kandarp Patel: See, Aditya, we have been doing a market share of about 25%. And we will at least continue that part from our side. So roughly about INR20,000 crores, INR25,000 crores of capex addition every year.

And as far as HVDC is concerned, there are two projects which are -- in fact, one is under bidding, one will go bidding very shortly. And we expect that HVDC project will keep on continuing because fundamentally, when you have to deal with this kind of renewables and deliver over a longer distance, I think HVDC is the most appropriate technical solution. So, we believe that HVDC volumes will continue.

And now we see demand of HVDC project coming from load center side as well. So, like last year, we commissioned that HVDC project in Mumbai, and that has helped region per se immensely during this summer. And most of our cities are now -- they are witnessing a massive demand growth.

And if they have to meet those demand growth, they will also have to augment transmission capacity around their city centers and where you won't be able to put up those overhead lines. So obviously, that kind of opportunity will also come from various cities, and we expect that we will gain a momentum now.

Aditya Sahu: Right, sir. You did mention STUs. So how do you see that visibility on the STUs at least in the near term?

Kandarp Patel: So, STU, I think annually, the volume would be about -- to start with about INR20,000 crores, INR25,000 crores projects. That is the least that I expect from STU side.

Aditya Sahu: On an annual basis?

Kandarp Patel: On an annual basis.

Moderator: Next question comes from the line of Darshan Parmar with Jefferies.

- Darshan Parmar:** I just had one question. So, as you have given the EBITDA split for the Energy Solutions platform business, can you also give the revenue break about the same, in long term as well as trading?
- Prashant Soni:** Energy Solutions revenue split has already been given in our Page number 12 of the results presentation. So...
- Darshan Parmar:** So, I mean, the long-term PPA sales, we have clocked the revenue of INR1,838 crores against the sale of 3,325 million units. And whatever -- in terms of power management services, we have managed 1,603 million units and clocked the revenue of INR16 crores. And C&I merchant and power trading generations, we have clocked the revenue of INR12 crores, and managed the units just to -- of about 8,253 million MUs. So, all in all, 13,181 MUs we handled.
- Kandarp Patel:** Essentially, the breakup is INR1,800-odd crores coming from long-term PPA and balance about INR30 crores coming from those services.
- Moderator:** Next question comes from the line of Mahesh Patil with ICICI Securities.
- Mahesh Patil:** Sir my first question is on the smart metering numbers that we have reported, right? So, in the presentation, if we see operating revenue and EBITDA for this quarter and the same number for Q4 FY26, right, so there is this quarter-on-quarter, some decline is there.
- So just wanted to understand because the smart meter base -- installation base would have gone up, right, so just wanted to understand, is there some change in how do we recognize this revenue and EBITDA?
- Kandarp Patel:** So, I'll let Prashant answer this, but just to clarify, the revenue from already commissioned meter has improved from last quarter INR68 crores to INR161 crores. The reduction is on account of reduced capex because this year, we could install 21 lakh meters. And that is where the overall reduction that...
- Prashant Soni:** So, Mahesh, I hope I'm audible. So, see, as sir already mentioned, if you see the operating revenue, that has gone up, okay, from INR68 crores to INR161 crores. And for a better understanding, what you can also do is, you go to our press release where we have already provided operating EBITDA for the smart meter based on the -- what you see as a conventional method, okay?
- This is more accounting treatment where you have to book the construction or capex as an expense as well as revenue, okay? So that number you see is accounting treatment. Otherwise, if you see the operating revenue, that is still on the higher side compared to the last quarter of previous year.
- Mahesh Patil:** In presentation there Q-o-Q, I see some decline.
- Management:** Yes.
- Prashant Soni:** Is that clear to you?

- Mahesh Patil:** Yes, sir, I got it. So basically, I have to look at the press release numbers versus the presentation numbers of Q4, right?
- Kandarp Patel:** Yes, yes. Yes. So essentially, what Prashant is saying, the revenue from commission meter, which is operating revenue, has increased to INR166 crores from last quarter of INR68 crores.
- Mahesh Patil:** Correct. Got it. Got it. And sir, second question is on our -- just wanted to understand the status of our parallel licenses that we had applied, right.
- Management:** So that matter is still pending with commission. There is no movement. And we believe that state -- Maharashtra government has given a policy advice to commission to wait till the amendment in tariff policy, which the central government is planning to do. Once that is done, then they -- we believe that it will move ahead.
- Moderator:** Next question comes from the line of Anuj Upadhyay with Investec Capital Services India Private Limited. Since there is no reply from the line of Mr. Upadhyay, we'll move to the next, that is from the line of Ashish with MLP.
- Ashish:** Just one small question. On the Energy Solution trading business, which is managing solutions and managing positions, what is the quantum that we are looking at over the next maybe 3, 4 years in terms of gigawatt or gigawatt hour and gigawatt units that you are trying to manage? Any target that we are looking for?
- Kandarp Patel:** Raj, please go ahead.
- Raj Kumar Jain:** Yes, sure. So, it's -- if you look at our disclosure already in the presentation, we have mentioned that the market opportunity we believe we'll be able to encash is 7.5 gigawatt plus by 2031. And it's a grind which is there. We have a lot of data centers, which are being installed, as you know, within the group itself. AEL itself has disclosed in the recent publications which they had on their website, the kind of pipeline they have on data centers, and that's one key area.
- Separately, we also have distribution companies, which are working right now in a manner where they are looking for not solar or wind or storage separately because they have seen a lot of stress in those capacities coming on time because of various issues. So, they are now mixing some of that and looking for complex solutions to be given on an RTC manner, which is again something which is aligned to the strategy of this energy solution platform. And so, there are a few things which are developing on that side.
- Similarly, the C&I space, as we understand from various reports, is a burgeoning space with close to 50 gigawatt plus market by 2030, '31. So that's a huge set of opportunity within that for us to tap in this particular portfolio. So, I think with a lot of these near-term things, we believe that we will be able to scale this business up as a large vertical within the Adani Energy Solutions Limited company.
- Ashish:** And sorry, sorry to ask this again, but you said 7.5 gigawatts. Is that correct?

- Raj Kumar Jain:** If you see our website, 7.5 -- the publication we have, our presentation has a 7.5 gigawatt, is the market opportunity we are targeting.
- Ashish:** Yes. Because the reason I ask this is because you've already secured 4 gigawatt across solar, wind and 1 more gigawatt of BESS across C&I?
- Raj Kumar Jain:** Okay. Perfect. So let me clarify. So, when we said that there are two parts of the opportunity, one part of the opportunity is how do we tie up the generation side and second is how do we tie up the consumption side. So, as I had answered to one of the queries earlier, every gigawatt of opportunity we tie up on the data center needs roughly 3.5 gigawatt of renewable capacity to be available for that. So is the case with any RTC tender, which any distribution or utility will bring in.
- So 5 gigawatt tie-up on an RE basis is not huge in terms of end use, okay? And these are RTC loads which we are looking to serve. So from the market perspective, there's a huge space available for us, both on the side of tying up capacities as well as on the commission side as well as on the load to be serviced in a customized bespoke manner for our consumers.
- Ashish:** Understood. So, 7.5 gigawatt we are trying is RTC?
- Raj Kumar Jain:** Yes, broadly. So...
- Ashish:** 7.5 gigawatt hour?
- Raj Kumar Jain:** No, no. There is nothing about 7.5 gigawatt hour. That is -- we mentioned as the capacity which is available in the market, as a market potential, which we believe we can easily tap. So, it will have different kinds of consumer stack. As I have said, the current stack easily is distribution companies as well as data centers and the conventional C&I consumers, which can be tapped for this.
- Ashish:** Okay. So, 7.5 into 24 into 365 units -- million units is what we would be targeting. Is that the right way to think about it? And then whatever capacity on the input side is required?
- Raj Kumar Jain:** That is not the way you should interpret a number. It is going to be a mix.
- Moderator:** The next question comes from the line of Mohit Pandey with Citi.
- Mohit Pandey:** Just wanted to get a sense on the right-of-way challenges that were there in the transmission side of things last year. So, any sense you can share on where we are on that?
- Kandarp Patel:** Yes. So, Mohit, right-of-way challenge certainly are there on the ground, and it is an industry-specific issue. But as we have been mentioning and -- so we deal with this problem very differently. We make sure that those ROW decisions are taken at a ground level, and we remain practical.

So, we don't 100% depend on a state machinery or administration support to clear the ROW. So, we work in parallel. And therefore, we have been able to show a little better effectiveness as far as managing ROW is concerned.

And second is that you must have seen most of our projects are concentrated in a region and -- where we already have a good amount of presence. So, we are fully aware about what are the kind of challenges that we are going to face on the ground when we go to implement the project. And therefore, we have the ability to prepare ourselves better with advance and execute the work.

Mohit Pandey: Got it, sir. And just second question was on incremental STU pipeline on transmission. So how would the payment mechanism work there compared to the central...

Kandarp Patel: So, it is identical one. The role that the CTU plays in central project in the payment mechanism, the same role plays is being played by STU. So, they will collect revenue from all the distribution companies.

Like in Maharashtra, so there are multiple distribution companies. Those distribution company is being built by STU on a monthly basis, depending on their usage of the transmission network. All the distribution company pays to STU, and STU pays to all the transmission companies on the other side, which could be MSEDCL, there are multiple other players as well. So, it is identical, but at the state level, that is at the central level.

Moderator: Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. I now hand the conference over to Mr. Ashok Jagetiya for closing comments.

Ashok Jagetiya: Thank you, everyone, for taking time out and attending this call. I hope we are able to answer all your questions and queries. If anything remains pending unanswered, we are happy to take it offline. Thank you.

Moderator: Thank you. On behalf of Adani Energy Solutions Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.