ICRA

February 26, 2026

Adani Energy Solutions Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial Paper	1,000.00	1,000.00	[ICRA]A1+; Reaffirmed
Total	**1,000.00**	**1,000.00**	

**Instrument details are provided in Annexure-I*

Rationale

The rating reaffirmation takes into account the satisfactory operating track record of Adani Energy Solution Limited's (AESL) power transmission projects, with the line availability remaining above the normative level, and the associated low demand risks for these projects due to the long-term transmission service agreements (TSAs) with beneficiary customers with availability-linked tariff payments. Moreover, the cost-plus tariff for the five major operational transmission lines housed under the three wholly-owned subsidiaries of AESL - Adani Transmission India Ltd. (ATIL), Maharashtra Eastern Grid Power Transmission Company Ltd. (MEGPTCL) and Adani Energy Solutions Mahan Ltd. (AESML; formerly known as Essar Transco Limited) - as well as for the Mumbai licence area under Adani Electricity Mumbai Limited (AEML) provides regulated returns (15.5% post tax), subject to the cost and availability remaining within the normative parameters, as per the approved tariff orders.

Further, the counterparty credit risk for the company is mitigated by the significant diversification and the strong payment security mechanism for the underlying inter-state power transmission assets. The Central Transmission Utility (CTU) is responsible for collecting the transmission charges from the beneficiary users and disbursing the same to the inter-state transmission licensees. The CTU's function is managed by the Central Transmission Utility of India Limited, a subsidiary of Power Grid Corporation of India Limited (PGCIL). At present, the proportion of revenue from projects under the national pooling mechanism with the CTU as the counterparty comprises 60-65% of AESL's overall transmission revenues.

The rating takes into consideration the company's favourable customer profile in the Mumbai licence area for AEML's distribution business with around 50% of the units sold to domestic/residential customers in FY2025 (similar to FY2024) and the healthy operational profile with good collection efficiency, low distribution loss levels and high supply reliability. Also, the tariff order is in place for the distribution business in Mumbai under AEML for the control period from FY2026 to FY2030, enabling a reduction in the regulatory asset position in FY2026. The rating also considers the satisfactory execution track record of the company, with many greenfield transmission assets commissioned over the past few years, taking the operational capacity to ~19,100 ckm as of December 2025 (excluding the network under Mumbai and Mundra distribution businesses).

While the company's leverage level remains high due to the largely debt-funded expansion, the coverage metrics are expected to be comfortable with the debt service coverage ratio (DSCR) likely to remain above 1.3x, supported by stable revenues from the transmission assets and the cost-plus operations for the distribution business.

AESL, however, is exposed to the execution risk associated with the sizeable under-construction portfolio of the transmission assets (through 12 subsidiaries) at a cumulative investment of ~Rs. 75,000 crore. The company has completed the debt funding tie-up for majority of these projects, apart from two projects awarded in the current fiscal. The equity funding for majority of the 10 under-construction projects (apart from the two projects awarded in the current fiscal) would be supported by the successful qualified institutional placement (QIP) of Rs. 8,373 crore in August 2024. Funding for the other two projects will be tied up in due course. These two projects comprise 21% of the under-construction project value as of January 2026 and are likely to be funded through a mix of cash balances, internal accruals and debt. A timely tie-up of debt funding for the projects remains important. Moreover, for the bid-based under-construction projects, the company's ability to keep the cost (both capital and operating) within the tariff assumption post commissioning remains critical, given that the tariff is competitively bid and fixed in nature. Nonetheless, comfort is drawn from the execution track record of the company in the transmission segment. Further, the company has ventured into smart meter installation with income on an annuity basis. The company has won nine contracts for installing 24.6 million smart meters. The total capex for these projects is estimated at ~Rs. 14,000-14,500 crore, which will be funded through debt, lumpsum income as allowed under the contract and internal accruals.

The rating also factors in the refinancing risk associated with the debt having bullet repayments (primarily the $500-million bond maturing in FY2027) and the foreign exchange movement risk on the dollar debt, which constituted around 54% of the consolidated debt as of December 2025 (~69% in September 2024). While the refinancing risk is partially mitigated by the long residual TSA tenure of the transmission assets, ICRA would continue to monitor the impact of any regulatory development on the financial flexibility of the Group and the cost of debt financing. Also, the forex risk is managed by the hedging strategy followed by the company for coupon payments and principal exposure. While some of the exposure has been hedged for the entire tenure of the bonds through swaps, the remaining has been hedged through rolling one-year forward contracts.

The rating also takes into consideration the moderate counterparty credit risk emanating from the exposure to the state-owned power utilities (STU) of Maharashtra, Rajasthan, Uttar Pradesh and Madhya Pradesh. However, the payments have remained largely timely so far from the utilities in these states. The counterparty risk is also offset to some extent by the stipulation of a payment security mechanism (one month of LC), the right of power regulation available with CTU/STU in case of any significant delays by the system users and the small share of transmission charges in the overall cost structure of the discoms. However, in the smart meter business, the company's receivable position remains elevated at present due to delays in the invoice approval process with some discoms. Hence, a timely realisation of payments against smart meter business invoices will remain a key monitorable, going forward.

ICRA also notes that the Group has pending investigations, filed by the US Department of Justice and the US Securities and Exchange Commission, against AESL's chairman, in November 2024. ICRA would continue to monitor these developments and their impact on the availability of funding for AESL.

Key rating drivers and their description

Credit strengths

Satisfactory operating track record of operational transmission lines and favourable demography in Mumbai licence area - The line availability for all the operational transmission lines of the company has been higher (>99%) than the normative levels (95-98%) since commissioning. This also allows the project subsidiaries of AESL to earn availability-linked incentives. For the Mumbai distribution licence area, the demographic profile is favourable and the distribution loss levels remained low at 4.77% in FY2025 and 4.21% in 9M FY2026, while also being well within the approved loss levels of 6.55% for FY2025 and 5.40% for FY2026.

Tariff orders for cost-plus based transmission projects and distribution licensee business in Mumbai ensure regulatory clarity - The tariff mechanism for cost-plus based projects ensures recovery of all fixed costs and allows a 15.5% post-tax return on equity (RoE). For the competitive tariff-based projects, however, the tariff is fixed, and as a result, the ability to ensure that the costs remain within the tariff assumption remains critical. Going forward, with majority of the new projects commissioned being competitive tariff-based in nature, the overall ratio of the cost-plus based projects in the total AESL transmission revenue is estimated to decline from over 90% in FY2018 to about 35% over the next two fiscals. However, the cost-plus nature of the AEML business will ensure that a sizeable proportion of the total revenue of the consolidated entity will continue to be cost-plus based, assuring stable cash flows. While the increase in regulatory assets (RA) owing to the sharp rise in fuel costs and cost of power from the short-term market for AEML was a concern in FY2023, the company recovered majority of the RA over FY2024-FY2025 and is expected to fully recover the same in the current fiscal, including the RA approved in the March 2025 order. Also, regular and timely issuance of the tariff orders with pass-through of cost variations for AEML in the past is a comforting factor.

Demand risks limited by long-term TSAs for transmission assets - The demand risk for the company is low as AESL's transmission lines are part of the inter-state and intra-state grid network, having long-term TSAs. Further, the payment of transmission tariff is based on meeting the normative line availability criteria of 95-98%, depending on the type of the transmission line (DC or AC).

Timely payment track record of counterparties - The counterparty risk is low for the project subsidiaries, which are part of the inter-state transmission network, as they enjoy strong payment security with the CTU being responsible for raising the bills and collecting the payments from the transmission system consumers. While the company's tariff revenues for the transmission business have considerable (~40%) exposure to the utilities in Maharashtra, Rajasthan, Uttar Pradesh and Madhya Pradesh, the payments have been largely on time over the past few years. Further, the counterparty credit risk for the intra-state and inter-state transmission projects is offset to some extent due to the right of power regulation available with the CTU/STU in case of any huge delays by the system users and the small share of transmission charges in the overall cost structure of the discoms.

Additionally, the receivables outstanding for more than six months for the installed smart meters stood elevated as of December 2025 due to delays in the invoice approval process with some discoms. These receivables are expected to reduce over the coming months with the stabilisation of the invoicing mechanism.

Demonstrated ability to raise equity and debt funding - The company has demonstrated its debt-raising abilities through different debt instruments, such as rupee term loans, offshore dollar-denominated bonds and NCDs of varying maturities in the last three to four years. Also, in August 2024, the company successfully completed a QIP of Rs. 8,373 crore (~$1 billion) at the issue price of Rs. 976 per share. This supports the equity requirement for the under-construction transmission projects.

Credit challenges

Large capital expansion plans to keep leverage level elevated; concerns over project execution and funding risks - AESL has 12 under-construction greenfield projects (excluding line augmentation projects) with a project cost of about ~Rs. 75,000 crore. Additionally, the company has won 10 contracts in the smart meter segment to install and operate 24.6 million meters. The contract period for these projects is ~10 years, including ~2.5 years of installation period. The company had installed ~92 lakh smart meters as of January 2026 compared with 18 lakh meters as of January 2025. By the end of FY2026, the company aims to install more than one crore smart meters. The company aims to install the balance smart meters i.e., ~1.5 crore meters, over the next 12-15 months, which would translate into a capex of ~Rs. 8,000-8,500 crore. The overall capital expenditure by AESL for these smart meter projects is expected to be funded through debt, internal accruals and government grant in the form of lumpsum payments. Hence, AESL's financial leverage will continue to be high (total debt/OPBDITA above 5x) as more projects get added due to the lag between the debt incurrence and the start of revenue contribution after a project is commissioned.

Any further significant project commitments or acquisitions that can impact the funding requirements and cash flows substantially will be a rating sensitivity. The ability of the company to tie up debt funding in a timely manner remains important.
Also, all these projects remain exposed to execution risks arising from delays in getting the required statutory clearances/permits or right of way permissions.

Refinancing and foreign exchange risks on dollar-bond issuance - At present, AESL's debt comprises a mix of NCDs, term loans and bonds with maturities varying from three to 30 years. The company is exposed to refinancing risk associated with bullet debt repayments of Rs. 909 crore in July 2026 and Rs. 4,494 crore in August 2026 (the $500 million bond issued in 2016). Notwithstanding this, the refinancing risk is partially mitigated by the long residual TSA tenure of the transmission assets. Further, AESL is exposed to forex risk as a significant proportion of the company's total debt at a consolidated level is in the form of forex bonds. This risk is managed through the hedging strategy followed by the company for coupon payments and principal exposure. While a portion of the exposure has been hedged for the entire tenure of the bonds through swaps, the remaining exposure has been hedged through rolling one-year forward contracts.

Exposure to state distribution utilities for intra-state projects - The counterparty credit risks arise from the exposure to the state utilities of Maharashtra, Rajasthan, Uttar Pradesh and Madhya Pradesh for the transmission projects (including under-construction projects). The credit profile of these utilities remains moderate to weak owing to the delays in issuing tariff orders, weak operating efficiencies and inadequate tariffs in relation to the cost of supply. Nonetheless, the payments have been largely timely so far.

Environment and social risks

AESL's subsidiary, AEML, carved out the 500-MW coal-fired Dahanu power station in FY2025 as part of its commitment to the ESG initiatives. AEML is committed to increasing the use of renewable power to meet its energy requirements. Some of AESL's transmission projects have been delayed because of the delays in securing the required forest approvals. Further, AESL is exposed to some degree of bushfire risk because its network spans forest areas. The company is also exposed to the risk of natural disasters and extreme weather conditions, which could damage the power transmission lines. If these risks materialise, AESL might be able to recover the cost of replacing the damaged equipment through insurance reserve and coverage, and loss of revenues through the force majeure clause under the TSAs for transmission assets.

AESL is exposed to social risks arising from the challenges related to land acquisition for the ongoing transmission projects. Also, projects passing through forests face delays in receiving statutory approvals owing to concerns over their impact on the flora and fauna. Further, the company's distribution business remains exposed to social risks in the form of resistance by consumers to tariff hikes and the consequent inability to recover the costs.

Liquidity position: Adequate

AESL's liquidity position remains adequate, driven by sufficient unrestricted cash balances of ~Rs. 4,900 crore (including liquid investments) at the standalone level as on December 31, 2025, supported by the proceeds from the QIP in FY2025. The liquidity is also supported by the working capital lines and upstreaming of surplus cash flows from the subsidiaries. The available liquidity is expected to be sufficient to meet the debt obligation at the standalone level and the equity funding for the ongoing projects. The incremental funding for the under-constructions projects in the subsidiaries will be met through a mix of available cash balances, internal accruals and debt. At the consolidated level, the company had cash balances of ~Rs. 9,600 crore, with unrestricted cash balances of ~Rs. 6,700 crore as of December 2025.

Rating sensitivities

Positive factors - Not applicable.

Negative factors - The rating could be revised downwards if the company undertakes any large debt-funded capex and/or acquisition without a commensurate increase in revenues and profitability, adversely impacting its leverage and coverage metrics. Also, significant delays in getting payments from the counterparties will adversely impact the company's liquidity and may trigger a rating revision. Any material adverse regulatory action from the ongoing investigations may also result in a downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power Transmission
Parent/group Support	Not Applicable
Consolidation/standalone	For arriving at the ratings, ICRA has considered the consolidated financials of AESL. The entities considered for consolidation are enlisted in Annexure II

About the company

AESL is the holding company for the transmission & distribution business of the Adani Group and it owns a 100% stake in various operational companies, viz. ATIL, MEGPTCL, among others. As of December 2025, AESL had a portfolio of 46 transmission projects (including 12 lines under construction – excluding 16 augmentation projects and transmission network of Mumbai & Mundra distribution businesses), Adani Electricity Mumbai Limited's (AEML) transmission & distribution (GTD) business in Mumbai and the transmission & distribution (TD) business in Mundra SEZ with presence in 14 states. Its network includes transmission lines with a total length of 27,901 ckm (as on December 31, 2025), making it the largest privately operating transmission line company in India. AESL's transmission assets are spread across the western, northern and central parts of the country. AESL also has a power distribution licence for the Mumbai region with access to the integrated distribution network, catering to over 3 million consumers/households. The company has also forayed into the smart metering business with an under-construction pipeline of 24.6 million smart meters across five states as of December 2025.

Additionally, the district cooling systems (DCS) is an emerging business vertical of the Adani Group, being undertaken through Adani Cooling Solutions Limited (ACSL), a subsidiary of AESL.

Key financial indicators (audited)

Consolidated	FY2024	FY2025	9M FY2026*
Operating income	16,607.4	23,767.1	20,144.8
PAT	1,195.6	921.7	1,670.1
OPBDIT/OI	37.2%	35.4%	34.4%
PAT/OI	7.2%	3.9%	8.3%
Total outside liabilities/Tangible net worth (times)	3.3	2.2	-
Total debt/OPBDIT (times)	6.0	4.8	-
Interest coverage (times)	2.2	2.6	2.6

*Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore*

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Rating history for past three years

	Current (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Feb 26, 2026	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	1,000.00	[ICRA]A1+	Feb 28, 2025	[ICRA]A1+	Feb 29, 2024	[ICRA]A1+	Feb 24, 2023	[ICRA]A1+
				Nov 26, 2024	[ICRA]A1+	-	-	Feb 01, 2023	[ICRA]A1+
				-	-	-	-	Jan 19, 2023	[ICRA]A1+
				-	-	-	-	Sep 21, 2022	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial Paper	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
-	**Commercial paper***	-	-	7-365 days	1000.00	[ICRA]A1+

*Source: Company; * Unplaced CP*

Annexure II: List of entities considered for consolidated analysis

Company name	ATL Ownership	Consolidation approach
Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)	100.0% (rated entity)	Full Consolidation
Adani Transmission (India) Ltd	100.0% (step-down subsidiary)	Full Consolidation
Maharashtra Eastern Grid Power Transmission Company Ltd	100.0% (step-down subsidiary)	Full Consolidation
Sipat Transmission Ltd	100.0%	Full Consolidation
Raipur-Rajnandgaon-Warora Transmission Ltd	100.0%	Full Consolidation
Chhattisgarh-WR Transmission Ltd	100.0%	Full Consolidation
Adani Transmission (Rajasthan) Ltd	100.0%	Full Consolidation
North Karanpura Transco Ltd	100.0%	Full Consolidation
Maru Transmission Service Company Ltd	100.0%	Full Consolidation
Aravali Transmission Service Company Ltd	100.0%	Full Consolidation
Hadoti Power Transmission Service Ltd	100.0%	Full Consolidation
Barmer Power Transmission Service Ltd	100.0%	Full Consolidation
Thar Power Transmission Service Ltd	100.0%	Full Consolidation
Western Transco Power Ltd	100.0%	Full Consolidation
Western Transmission (Gujarat) Ltd	100.0%	Full Consolidation
Fatehgarh-Bhadla Transmission Ltd	100.0%	Full Consolidation
Ghatampur Transmission Limited	100.0%	Full Consolidation
Adani Electricity Mumbai Limited	74.9%	Full Consolidation
Adani Electricity Navi Mumbai Limited (formerly known as AEML Infrastructure Limited)	100.0%	Full Consolidation
OBRA-C Badaun Transmission Limited	100.0%	Full Consolidation
Adani Transmission Bikaner Sikar Private Limited	100.0%	Full Consolidation
Bikaner Khetri Transmission Limited	100.0%	Full Consolidation

Company name	ATL Ownership	Consolidation approach
WRSS XXI (A) Transco Limited	100.0%	Full Consolidation
Arasan Infra Limited	100.0%	Full Consolidation
Sunrays Infra Space Limited (formerly known as Sunrays Infra Space Private Limited)	100.0%	Full Consolidation
Lakadia Banaskantha Transco Limited	100.0%	Full Consolidation
Jam Khambaliya Transco Limited	100.0%	Full Consolidation
Power Distribution Services Limited	74.9%	Full Consolidation
Adani Electricity Mumbai Infra Limited (Step-down subsidiary)	74.9% (step-down subsidiary)	Full Consolidation
Kharghar Vikhroli Transmission Private Limited	100.0%	Full Consolidation
Alipurdar Transmission Limited	100.0%	Full Consolidation
Warora Kurnool Transmission Limited	100.0%	Full Consolidation
ATL HVDC Limited	100.0%	Full Consolidation
AEML Seepz Limited (Step-down subsidiary)	74.9% (step-down subsidiary)	Full Consolidation
Adani Transmission Step-One Limited	100.0%	Full Consolidation
MP Power Transmission Package II Limited	100.0%	Full Consolidation
MPSEZ Utilities Limited	100.0%	Full Consolidation
Karur Transmission Limited	100.0%	Full Consolidation
Khavda-Bhuj Transmission Limited	100.0%	Full Consolidation
Adani Transmission Mahan Limited (Step-down subsidiary)	100.0% (step-down subsidiary)	Full Consolidation
Adani Electricity Jewar Limited	100.0%	Full Consolidation
Adani Transmission Step Two Limited	100.0%	Full Consolidation
Adani Cooling Solutions Limited	100.0%	Full Consolidation
Khavda II-A Transmission Limited	100.0%	Full Consolidation
Adani-LCC JV	Adani Enterprises - 60%, Adani Transmission Limited-20%, LCC-20%	Full Consolidation
BEST Smart Metering Limited	100.0%	Full Consolidation
Adani Transmission Step-Three Limited	100.0%	Full Consolidation
Adani Transmission Step-Four Limited	100.0%	Full Consolidation
Adani Transmission Step-Five Limited	100.0%	Full Consolidation
Adani Transmission Step-Six Limited	100.0%	Full Consolidation
Adani Transmission Step-Seven Limited	100.0%	Full Consolidation
Adani Transmission Step-Eight Limited	100.0%	Full Consolidation
NE Smart Metering Limited (Formerly known as Adani Transmission Step-Nine Limited)	100.0%	Full Consolidation
Adani Green Energy Thirty Limited (Step-down subsidiary)	100.0% (step-down subsidiary)	Full Consolidation
WRSR Power Transmission Limited	100.0%	Full Consolidation
Adani Electricity Marathwada Limited (formerly known as Adani Electricity Aurangabad Limited)	100.0%	Full Consolidation

Company name	ATL Ownership	Consolidation approach
Adani Electricity Nashik Limited	100.0%	Full Consolidation
KPS1 Transmission Limited	49.0%	Full Consolidation
Sangod Transmission Service Limited	100.0%	Full Consolidation
Halvad Transmission Limited	100.0%	Full Consolidation
Sunrays Infra Space Two Limited	100.0%	Full Consolidation
Arasan Infra Two Limited	100.0%	Full Consolidation
Adani Energy Solutions Step-Twelve Limited	100.0%	Full Consolidation
Powerpulse Trading Solutions Limited (formerly known as Adani Energy Solutions Step-Thirteen Limited)	100.0%	Full Consolidation
Pointleap Projects Private Limited (Step-down subsidiary)	74.9%	Full Consolidation
Adani Energy Solutions Mahan Limited (Formerly known as Essar Transco Limited)	100.0%	Full Consolidation
Gopalaya Build Estate Private Limited (Step-down subsidiary)	100.0%	Full Consolidation
Khavda IVA Power Transmission Limited	100.0%	Full Consolidation
Navinal Transmission Company Limited	100.0%	Full Consolidation
Jamnagar Transmission Limited	100.0%	Full Consolidation
Progressive Grid Network limited	100.0%	Full Consolidation
Pune III Transmission limited	100.0%	Full Consolidation
Adani Energy Solutions Global Limited	100.0%	Full Consolidation
AESL Projects Limited (formerly known as Adani Energy Solutions Step-Ten Limited)	100.0%	Full Consolidation
Adani Energy Solutions Step-Eleven Limited	100.0%	Full Consolidation
Superheights Infraspace Private Limited	74.9%	Full Consolidation
Rajasthan Part I Power Transmission Limited	100.0%	Full Consolidation
Mundra I Transmission Limited	100.0%	Full Consolidation
Mahan Transmission Limited	100.0%	Full Consolidation
WRNES Talegaon Power Transmission Limited (w.e.f. 30 May 2025)	100.0%	Full Consolidation
Adani Electricity Kalyan Dombivli Limited (w.e.f. 4 August 2025)	100.0%	Full Consolidation
Adani Electricity Pune Limited (w.e.f. 4 August 2025)	100.0%	Full Consolidation
Adani Electricity Vidharbha Limited (W.e.t. 4 August 2025)	100.0%	Full Consolidation
Adani Electricity Vasai-Virar Limited (w.e.f. 5 August 2025)	100.0%	Full Consolidation
Adani Energy Solutions Step Sixteen Limited (w.e.f. 12 August 2025)	100.0%	Full Consolidation
Adani Electricity Puducherry Limited (w.e.f. 25 August 2025)	100.0%	Full Consolidation
Adani Energy Solutions Step-Fifteen Limited (w.e.f. 27 August 2025)	100.0%	Full Consolidation
Adani Energy Solutions Step-Fourteen Limited (w.e.f. 2 September 2025)	100.0%	Full Consolidation
KPS III HVDC Transmission Limited (w.e.f. 12 December 2025)	100.0%	Full Consolidation
ATSOL Global IFSC Limited (w.e.f. 22 December 2025)	100.0%	Full Consolidation

Source: company

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