

# Adani Energy Solutions' capex to rise 3-4 times to ₹15,000-16,000 cr in FY25

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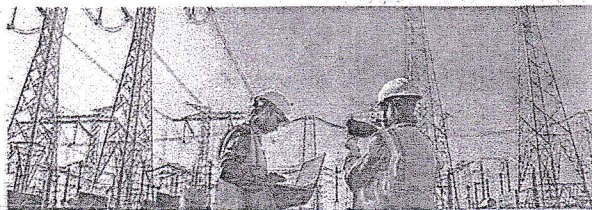
Adani Energy Solutions is expected to incur a capex of ₹15,000-16,000 crore in the current fiscal, around three-four times that of what it spent last year, according to sources.

Last year, the utilities company had a capex of around ₹4,000 crore.

In the June quarter earnings call, the management had mentioned that the company was entering a high-growth phase with a good pipeline of projects in the transmission, distribution and smart metering businesses.

The Khavda region is a key area of focus for the company where group company Adani Green Energy is setting up 30 GW of renewable capacity.

Most of the transmission projects of Adani Energy are



**POWERING ON.** In the transmission segment, the company expects to incur capex of ₹12,000-15,000 crore PTI

for evacuation of power from these renewable projects.

## ORDERBOOK

Of its orderbook of projects worth ₹17,000 crore, it has already spent ₹5,000 crore, while the remaining would be spent in the next couple of years. It has a strong visibility of projects in the pipeline worth ₹90,000 crore under tariff-based competitive bidding.

The Mumbai HVDC projects will be commissioned next year, and the capex incurred for this is ₹7,000 crore and the expected EBITDA

from this project is seen at ₹1,250 crore. For Adani Electricity Mumbai, the annual capex is seen at ₹1,300-1,400 crore.

In the transmission segment, the company expects to incur capex of ₹12,000-15,000 crore over the next few years, based on the opportunities available.

Smart metering is another major segment where it already has won awards worth 23 million meters, and has already started executing projects in Mumbai, Assam and Bihar. It has a bidding pipeline of 12 crore meters.