

Adani Energy Solutions posts 103 pc PAT growth at Rs 2,427 cr in FY25, ends Q4 on record high



Adani Energy Solutions Limited (AESL) on Thursday reported an impressive 103 per cent annual profit after tax (PAT) growth in FY25 at an all-time high of Rs 2,427 crore, as the company posted 87 per cent PAT growth at Rs 714 crore in Q4 (January-March). The Adani Group company also showed strong growth of 42 per cent (year-on-year) in its total

income at Rs 24,447 crore in FY25, which is highest ever is driven by the contributions from the recently commissioned transmission projects, robust energy sales in Mumbai and Mundra utilities and contribution from the smart metering business. "Out of Rs 24,447 crore, the Service Concession Arrangement (SCA) Income under IND-AS 115 in FY25 was Rs 5,064

crore against Rs 858 crore in FY24," said the company. PAT witnessed a sharp increase of 103 per cent YoY, resulting from higher EBITDA, and aided by reversal of net deferred tax liability of Rs 469 crore in full year, primarily due to divestment of Dahanu plant in Adani Electricity Mumbai Limited (AEML) and regulatory income of Rs 148 crore, it added. "AESL delivered strong operating and financial performance in FY25 backed by its distinguished ability to execute the complex projects, compete and outperform peers in the project bids and remain financially prudent at the same time. As we embark on the next

fiscal year, the company remains focused on incremental project commissioning, significantly increase the meter installation as well as achieving operating efficiencies in all lines of businesses," said Kandarp Patel, CEO, Adani Energy Solutions. With its strong order book of Rs 59,936 crore in transmission, rising opportunities in distribution business and ramp-up in smart metering business, AESL not only consolidated its position but is also fully geared up to deliver strong performance in all lines of businesses. The integrated business model and underlying power demand trends in "our areas of operation are encouraging and com-

plements our capital allocation policy," Patel said, adding that "We are confident that the growth opportunity visible across all our business segments will help us further consolidate our market position". EBITDA increased by 23 per cent to a record-high of Rs 7,746 crore during the full year, translating from double-digit revenue growth in transmission segment, consistent expansion in the Mumbai utility's EBITDA vis-a-vis the 13 per cent annual growth in regulated asset base and higher treasury income. The Q4 Adjusted PAT stood at Rs 566 crore, excluding one-time regulatory income of Rs 148 crore, up by 48 per cent.

During the quarter, the company secured two new transmission projects -- Navinal (Mundra) Phase I Part B1 and Mahan Transmission Ltd, thereby taking the new wins in FY25 to seven projects with a total project cost of Rs 43,990 crore and cumulative orderbook to Rs 59,936 crore. The capex in FY25 has increased by 2x to Rs 11,444 crore, as against Rs 5,613 crore in FY24. The smart meter deployment is progressing well with the total installation reaching 31.3 lakh, said the company. "In terms of our ESG pursuit, we remain committed to sustainable business practices and continue to achieve feats," said Patel.

US Treasury Secretary expects India to strike first trade deal

US Treasury Secretary Scott Bessent expects India to strike the first trade deal with Washington because the issues are simpler, making an agreement "much easier." He said on Wednesday that trade talks were "very close" to reaching a deal. India has "fewer non-tariff trade barriers, obviously, no currency manipulation, very, very little government subsidies, so that reaching a deal with the Indians is much easier," he told a group of journalists at a restricted meeting in

Washington on the sidelines of the Spring meetings of the International Monetary Fund and the World Bank. The trade issues with India were mostly about high tariffs, he said, according to reports by participants in the meeting. US Vice President J.D. Vance, who is in India and held talks with Prime Minister Narendra Modi on trade issues this week, had earlier indicated that substantial progress had been made. Speaking in Jaipur on Tuesday, Vance said,

"We're especially excited to formally announce that America and India have officially finalised the terms of reference for the trade negotiations." "This is a vital step toward realising President (Donald) Trump and Prime Minister Modi's vision because it sets a roadmap toward a final deal between our nations. I believe there is much America and India can accomplish together." The two leaders said they had created a roadmap for the trade talks to proceed and enable India to escape the 26 per cent tariff rate

that Trump has said would take effect in July under his reciprocal tariff regime if there was no deal. The US Vice President's office said the talks were "an opportunity to negotiate a new and modern trade agreement focused on promoting job creation and citizen well-being in both countries." India has taken steps to cut tariffs of Harley-Davidson motorbikes and bourbon whiskey, which Trump has often spoke of, as well as other items. New Delhi has also said that it would increase energy and defence pur-



chases from the US. Finance Minister Nirmala Sitharaman has also spoken of the importance of a trade deal with the US, pointing out that New Delhi was among the first to initiate trade negotiations with Washington. "India's biggest and top-most trading partner is the United States of America, and that importance is not lost in today's government in India," she said on Monday at Stanford University's Hoover

Institute, a conservative think tank. At a meeting with the Indian diaspora, she said that she expected the first part of the trade deal to be completed by autumn. The US is "our largest trading partner with whom we need to have an agreement," she said. The bilateral trade between the two countries was \$129 billion last year, with a trade surplus of \$45.7 billion in India's favour.

India's inland waterways see record cargo movements, expanded infrastructure: Centre
India's concerted efforts in developing its inland waterways have yielded significant results, with record cargo movements and expanded infrastructure, the government said on Thursday. The combination of strategic investments, policy initiatives, and digital innovations positions the country to further enhance its inland water transport (IWT) sector, contributing to sustainable transportation and economic development. "Continued focus on these areas will be crucial in achieving the ambitious targets set for the coming decades," said Ministry of Ports, Shipping and Waterways in a statement. In a significant achievement for India's IWT sector, the Inland Waterways Authority of India (IWA) reported a record-breaking cargo movement of 145.5 million tonnes in the fiscal year 2024-25. The number of operational national waterways has also increased from 24 to 29 during the same period, reflecting a strategic push towards multimodal connectivity and sustainable transport solutions. Cargo traffic on National Waterways has increased from 18.10 (million metric tonnes) MMT to 145.5 MMT (million metric tonnes) between FY-14 and FY-25, recording a CAGR of 20.86 per cent, informed the ministry. In FY-25, traffic movement registered a growth of 9.34 per cent year-on-year from FY-24. Five commodities -- coal, iron ore, iron ore fines, sand and fly ash -- constituted over 68 per cent of total cargo moved on NWs during the year. Passenger movement has also reached 1.61 crore in 2023-24. The government has set ambitious targets for cargo movement via inland waterways.

Demand for homes priced Rs 1 crore and above boosts market in India: Report

The demand for homes priced Rs 1 crore and above bolstered the Indian property market in the first quarter this year, preventing overall sales of 65,250 units from hard landing, a report said on Thursday. Residential sales in Q1 2025 (January-March) experienced only a modest decline and added up to 65,246 units. This limited drop was primarily due to robust demand in the Rs 3-5 crore and Rs 1.5-3.0 crore segments, which helped counterbalance the slowdown in relatively affordable housing, according to a JLL report. The steady growth in higher ticket size homes indicates increasing afflu-

ence among homebuyers, changing lifestyle preferences and buyers prioritising larger and premium properties. According to the report, housing sales in India's top seven cities continued to be dominated by Bengaluru, Mumbai, and Pune, which collectively accounted for 66 per cent of Q1 sales. High concentration of MNCs and startups creating significant employment opportunities and ongoing infrastructure improvements make these cities increasingly attractive places to live and work. It is interesting to note that over the last few quarters a significant share of quarterly sales



volume has been contributed by projects launched during the same quarter. Q1 2025 was no exception, with around one-fourth of its sales being contributed by quarterly new launches. Launches by reputed developers with assurance of timely delivery and steady price appreciation, are driving the trend, the report informed. "The residential real

estate market is showing signs of a shift in buyer preferences with lowering of demand for less than Rs 1 crore housing and a growing affinity for mid to high-end properties. This as well suggests a potential upward movement in the overall market dynamics," said Dr Samantak Das, Chief Economist and Head of Research and REIS, India, JLL. "This upswing in the

higher-priced segment demand has shielded the overall housing sales from a sharper decline," Das added. Developers are focusing more on mid to high-end projects to align with current demand patterns. High-end housing sector experienced a steady upswing with 107 per cent year-on-year growth in launches of properties priced at Rs 1 crore and above, driven by strong sales in this segment. Growth in launches despite economic uncertainties signals robust developer confidence in high-end housing demand, said the report, adding that 2025 is poised for robust growth in the residential sector demand.

Indian stock market ends lower on profit booking after 7-day bull rally



The Indian stock market ended lower on Thursday, as investors booked profits after a strong seven-day bull rally. Sentiments were also hit by the Pahalgam terror attack, along with the expiry of the April derivatives contracts on the National Stock Exchange (NSE). The Sensex opened slightly lower at 80,058 and briefly touched a

high of 80,174 in early trade. However, selling pressure dragged the index down through the day. It fell to an intra-day low of 79,725 before settling at 79,801, down 315 points. With this, the Sensex snapped its seven-day winning streak, during which it had jumped 6,269 points. The Nifty also saw a similar trend. It traded within a narrow range of

131 points, moving between a high of 24,348 and a low of 24,216. The Nifty finally closed at 24,247, down 82 points. Despite Thursday's fall, the Nifty managed to post a gain of 656 points, or 2.8 per cent, in the April futures and options series. "Markets remained subdued, trading within a narrow range on the monthly expiry day of the April derivatives contracts, and ended slightly lower," said Ajit Mishra-SVP, Research, Religare Broking Ltd.

He added that this phase of consolidation in the index is in line with expectations and may continue in the coming

sessions. "Therefore, we recommend maintaining a focus on stock selection and using market dips as buying opportunities," Mishra mentioned. Among the top losers, Hindustan Unilever slipped 4 per cent after it reported a slight decline in its March quarter net profit. Bharti Airtel, ICICI Bank and Eternal (Zomato) also ended 1-2 per cent lower. On the other hand, IndusInd Bank was the top gainer, rising over 3 per cent. UltraTech Cement, Tata Motors and Titan also ended in the green. In the broader market, the BSE MidCap index was down 0.2 per cent,

while the SmallCap index closed flat. Sector-wise, FMCG stocks came under pressure, with the BSE FMCG index falling 0.8 per cent. Realty stocks were also weak, dragging the sectoral index down by 1.4 per cent. Banking stocks saw mild selling, as the BSE Bankex lost 0.4 per cent. However, healthcare stocks saw buying interest and the index ended 0.6 per cent higher. Cement stocks were among the top performers in Thursday's trade. Market experts believe some profit-taking was expected after the recent strong rally, and geopolitical concerns added to the nervousness.

Check It Daily Horoscopes

Your day today

By Dr C.V.B. Subrahmanyam

- Aries:** New contacts at the professional front would bring lucrative opportunities. A very demanding approach can create tensions in your love life.
- Taurus:** A favourable time to start new projects and a happy day of wooing and courtship. Guard against being overly dominating when putting across your views at home.
- Gemini:** Cultivate a harmonious nature to kill your hatred because it is more powerful than love and deadly affects your body. Romantic influence is strong.
- Cancer:** The romantic life is becoming interesting. You are observing your love life, as it is blowing hot and cold. Act immediately as tomorrow may be very late.
- Leo:** You desperately need some activity to keep fit. Festive atmosphere all round keeps everyone in high spirits. On your part develop a harmonious relationship with all and win your opponents by love.
- Virgo:** Visit those who are less fortunate than yourself and help them with their personal problems. Loved ones will be hard to get along with. Group events will be far too expensive for you to organize.



- Libra:** Romantically a glittering bait awaits you to be trapped. Your affairs seem to go well on the surface. There are people in the background who don't wish you well in love. Stomach issues may rise.
- Scorpio:** Some of you will need to keep your temper under control, even under grave provocation. Your childish approach can thwart your romantic aspirations.
- Sagittarius:** You will have to do something different to make your lover enjoy your company. Your efforts at work get recognized, so cash in on this development.
- Capricorn:** Good earning will make you splurge on the romantic front. Speculative activities should be avoided. Those burdened with work will have to do something about the resulting fatigue.
- Aquarius:** Think wisely before loaning money to a friend as early return is not foreseen. Help and assistance will be forthcoming from close ones in getting a matrimonial alliance for the eligible.
- Pisces:** Monetary gains will keep you in a buoyant mood. This is the day when you can find everything topsy-turvy on the professional front. Those in private companies can face a salary cut.

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