

Growth momentum to continue amid attractive valuation

Power ▶ Company Update ▶ March 13, 2025

CMP (Rs): 853 | TP (Rs): 1,500

We maintain our constructive view on Adani Green Energy on the back of attractive valuation and robust growth outlook. Operationally, FY25 saw an extended and severe monsoon in Khavda, which affected project work, with stabilization limiting CUF increase. Slowdown in power demand growth in H2 also impacted broader merchant rates. Nevertheless, the management is confident about cumulatively adding 5GW, and the 2030 target of 50GW remains intact. AGEL's focus on storage solutions is also increasing with BESS being included in the strategy. It recently won a PSP storage capacity tender of 1.25GW from UPPCL for 40 years, while hybrid MSEDCL and NHPC tender wins also add to the round-the-clock ecosystem. It also refinanced the USD1.06bn CY21 Rajasthan construction facility through a domestic lender with a 19-year tenor; funding channels are also adequately available for future requirements. We still take a conservative stance and tweak our project phasing, thereby lowering our effective capacity assumptions during FY25-30, besides building in over 50GW in FY31. We also moderate our CUF and merchant tariff assumptions. We reduce our annual EBITDA estimates 25-30% each and TP by ~40% to Rs1,500 with a lower 13x FY31E target EV/EBITDA multiple (vs 15x earlier), which provides ~75% upside from the CMP. Our bull case TP is Rs2,530, if the company is able to execute its volume targets by FY29-30. We reiterate BUY on the stock.

FY25 saw monsoon impact Khavda project, but growth plans intact

AGEL added 675MW of generation capacity in 9MFY25, while Q4FY25 saw ~1GW being added so far. Khavda saw a severe extended monsoon, which impacted project work, but the management is optimistic of adding 5GW this year and 5-6GW annually thereafter, with the target of 50GW remaining intact for 2030. PSP projects totaling 5.5GW of capacity are also on schedule with the first 500MW to come by 2027-28.

Focus on storage solutions increasing with BESS included in the mix

AGEL has also included BESS in its overall strategy, though PSP could still take precedence. It aims to enhance storage solutions and provide round-the-clock power as the C&I portfolio is expected to expand. It recently won a plain vanilla PSP tender for a 1.25GW project at Sonbhadra (UP) from UPPCL for 40 years at an annual rental of Rs77mn/MW. This could be commissioned by 2030 though we have not factored in the same, nor have we included any BESS capacity in our earnings model.

Funding channels are adequately available for future requirements

Financing and refinancing options are adequately available for AGEL, as was demonstrated by the recent long-term refinancing of the USD1.06bn CY21 Rajasthan construction facility through a domestic lender. We have slightly increased the cost of debt assumptions but the same would continue to decline going ahead.

Target Price – 12M	Mar-26
Change in TP (%)	(41.2)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	75.8

Stock Data	ADANIGR IN
52-week High (Rs)	2,174
52-week Low (Rs)	758
Shares outstanding (mn)	1,584.0
Market-cap (Rs bn)	1,352
Market-cap (USD mn)	15,502
Net-debt, FY25E (Rs mn)	6,90,008.3
ADTV-3M (mn shares)	5
ADTV-3M (Rs mn)	5,011.0
ADTV-3M (USD mn)	57.5
Free float (%)	31.0
Nifty-50	22,470.5
INR/USD	87.2

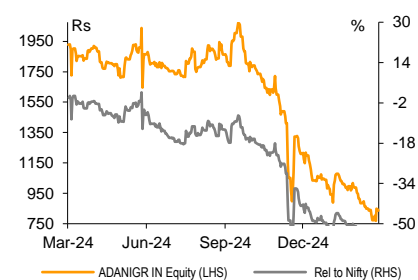
Shareholding, Dec-24

Promoters (%)	60.9
FPIs/MFs (%)	13.7/1.7

Price Performance

(%)	1M	3M	12M
Absolute	(6.9)	(29.9)	(55.0)
Rel. to Nifty	(4.5)	(23.4)	(55.3)

1-Year share price trend (Rs)



Adani Green Energy: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	77,760	92,200	110,290	149,808	187,143
EBITDA	49,310	72,970	88,050	128,914	166,264
Adj. PAT	10,510	12,290	16,605	31,367	42,444
Adj. EPS (Rs)	6.6	7.8	10.5	19.0	25.8
EBITDA margin (%)	63.4	79.1	79.8	86.1	88.8
EBITDA growth (%)	40.5	48.0	20.7	46.4	29.0
Adj. EPS growth (%)	236.9	16.9	35.1	81.7	35.3
RoE (%)	29.7	17.2	18.2	21.1	19.2
RoIC (%)	6.9	7.6	8.9	8.6	9.3
P/E (x)	128.6	110.0	81.4	44.8	33.1
EV/EBITDA (x)	37.5	25.8	23.2	17.0	14.2
P/B (x)	23.0	16.1	13.8	7.0	5.8
FCFF yield (%)	2.1	(4.2)	(5.7)	(5.6)	(4.3)

Source: Company, Emkay Research

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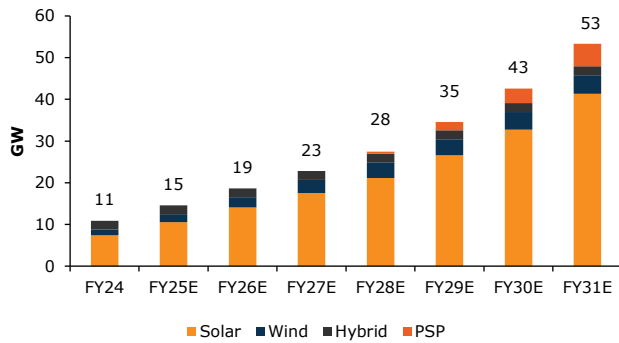
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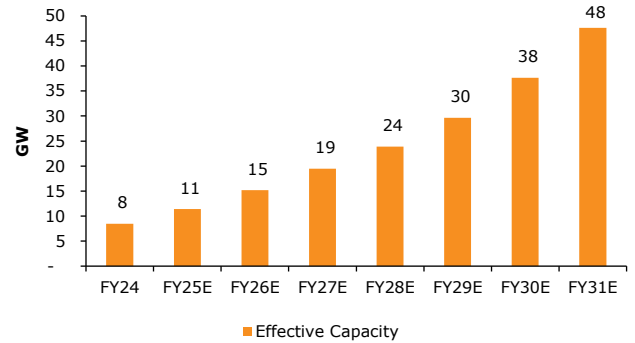
Story in Charts

Exhibit 1: AGEL's operational capacity likely to achieve 25% CAGR through FY31, with solar at 28% CAGR and wind at 18%



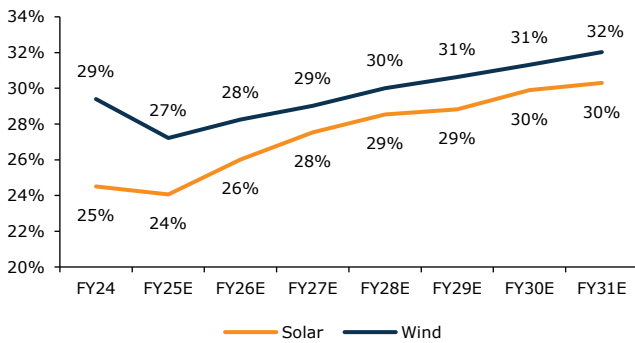
Source: Company, Emkay Research

Exhibit 2: Effective capacity expected at 28% CAGR through FY31



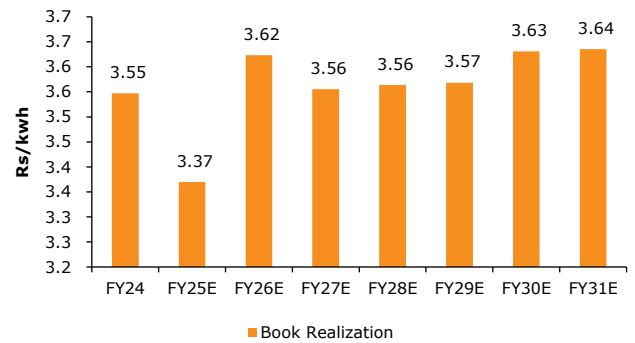
Source: Company, Emkay Research

Exhibit 3: CUFs are likely to improve progressively



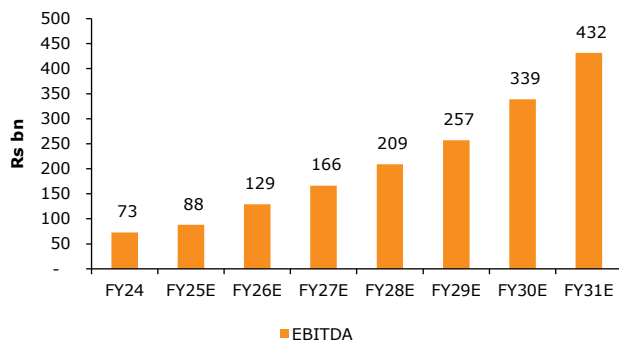
Source: Company, Emkay Research

Exhibit 4: AGEL's book realizations should be range-bound



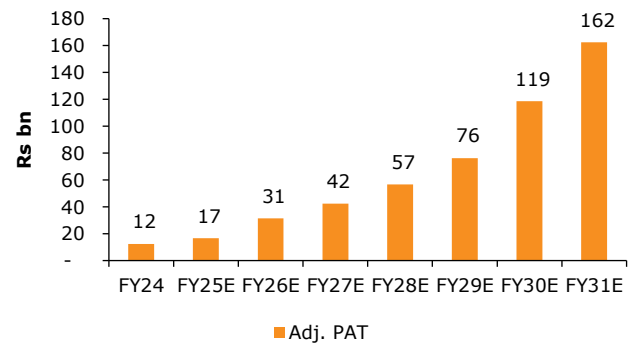
Source: Company, Emkay Research

Exhibit 5: EBITDA to register 29% CAGR through FY31...

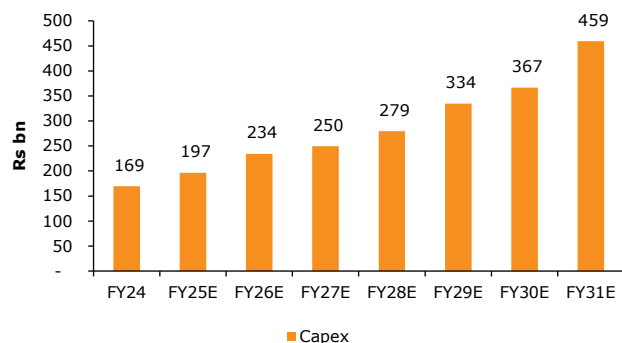


Source: Company, Emkay Research

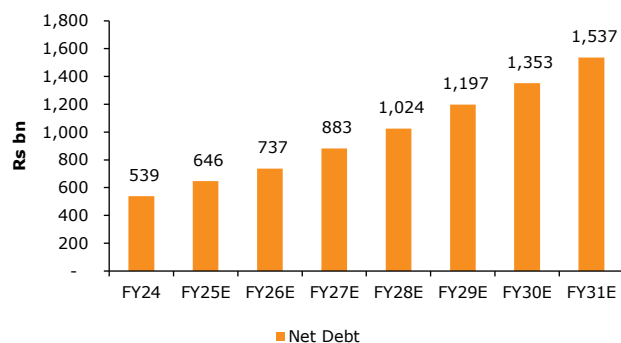
Exhibit 6: ...while Adj PAT is likely at 45% CAGR



Source: Company, Emkay Research

Exhibit 7: AGEL's capex would continue to rise for the next 7 years

Source: Company, Emkay Research

Exhibit 8: AGEL's net debt would increase but leverage ratios to improve

Source: Company, Emkay Research

Exhibit 9: Change in assumption and estimates

Particulars	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Operational Capacity (MW)						
Previous	15,534	21,434	27,134	33,934	42,584	56,484
Revised	14,609	18,709	22,809	27,509	34,609	42,609
Variance	-6%	-13%	-16%	-19%	-19%	-25%
Effective Capacity (MW)						
Previous	13,234	18,484	24,284	30,534	38,259	49,534
Revised	11,429	15,199	19,474	23,919	29,659	37,659
Variance	-14%	-18%	-20%	-22%	-22%	-24%
Sale of Power (mn kwh)						
Previous	34,047	50,192	66,694	84,186	104,901	134,589
Revised	27,353	37,681	49,844	62,608	77,197	100,353
Variance	-20%	-25%	-25%	-26%	-26%	-25%
Average Book Realization (Rs/kwh)						
Previous	3.59	3.58	3.62	3.72	3.89	4.06
Revised	3.37	3.62	3.56	3.56	3.57	3.63
Variance	-6%	1%	-2%	-4%	-8%	-11%
Power EBITDA (Rs mn)						
Previous	113,135	167,203	225,351	292,886	382,075	512,092
Revised	83,819	125,357	163,149	206,023	254,157	336,551
Variance	-26%	-25%	-28%	-30%	-33%	-34%
Adj PAT (Rs mn)						
Previous	18,306	40,162	65,032	97,090	142,748	213,793
Revised	16,605	31,367	42,444	56,591	76,279	118,639
Variance	-9%	-22%	-35%	-42%	-47%	-45%

Source: Company, Emkay Research

Exhibit 10: Change in management – Ashish Khanna appointed as new CEO

Ashish Khanna, a renewable energy industry veteran, will assume the role of CEO at AGEL from 1-Apr-25. He was the CEO of Adani Group's International Energy Business. He has 36 years of experience spanning Oil & Gas, Petrochemicals, Thermal/Power & Renewables, and was President – Generation in Tata Power, before joining the Adani Group. He also led Tata Power Solar Systems. He is Chairman of ASSOCHAM's National Council for New and Renewable Energy. He is an alumnus of IIM Ahmedabad, IIT Delhi, and Delhi College of Engineering.

Source: Company, Emkay Research

Exhibit 11: Change in management – Saurabh Shah took over as new CFO

Saurabh Shah was appointed as CFO, effective 1-Oct-24. Previously serving as the Deputy CFO at Adani Enterprises, he has over 22 years of expertise in financial management, including accounting, reporting, budgeting, internal controls, liquidity management, and investor relations within the Adani Group.

Source: Company, Emkay Research

Valuations

We tweak our project phasing, thereby lowering our effective capacity assumptions during FY25-30E, besides building in over 50GW in FY31 now versus FY30 earlier. We have taken a conservative stance though the management remains confident of catching up with their target of over 50GW by 2029-2030.

We also moderate our CUF and merchant tariff assumptions and slightly raise our effective interest cost, assuming limited access to US bond markets, which can change if the US litigation against the three directors is quickly resolved. The matter is subjudice, but AGEL as a company is not a party.

We reduce our annual EBITDA estimates 25-30% each in the next 6 years and TP by 41% to Rs1,500 with a lower 13x FY31E target EV/EBITDA multiple vs 15x earlier, due to broader industry derating. We rollover our valuations and discount to FY26E-end at 15% CoE vs 12% earlier. Current valuations are attractive. We reiterate BUY on the stock.

Key upside risks are resolution of the US litigation, return to capacity addition momentum of 6GW per year, better merchant tariffs, and new tender wins, while adverse outcome on the same remain key risks. Our bull case TP is Rs2,530, wherein AGEL is able to execute its targets effectively (no rollover as FY30 is the final execution year of the current capex cycle vs FY31 assumed in the current base case) and CUF and merchant tariff rates are also as per our initial expectations with a 15x target EV/EBITDA multiple.

Exhibit 12: AGEL's base case valuation

Consolidated (Rs bn)	Current FY25E/24 end	Target FY31E/30E end
EBITDA	88	432
Target EV/EBITDA (x)	22	13
EV	1,934	5,611
Net Debt (Phase Adjusted)	539	1,353
Equity Value [A]	1,395	4,258
Profit from Assoc - Minority Interest	-1	-4
Target P/E (x)	30	25
Value of Net Minority [B]	-43	-103
Target Equity Value [A+B]	1,352	4,155
Discounted Equity Value (15% CoE, Mar-26E)		2,376
Stock Price (Rs)	853	1,500
Upside		76%

Source: Emkay Research

Exhibit 13: Bull case valuation

Consolidated (Rs bn)	Target FY30E/29E end
EBITDA	516
Target EV/EBITDA (x)	15
EV	7,735
Net Debt (Phase Adjusted)	1,558
Equity Value [A]	6,177
Profit from Assoc - Minority Interest	-3
Target P/E (x)	25
Value of Net Minority [B]	-83
Target Equity Value [A+B]	6,094
Discounted Equity Value (12% CoE, Mar-26E)	4,007
Stock Price (Rs)	2,530
Upside	196%

Source: Emkay Research

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Exhibit 14: Relative valuation

Company	P/E			P/B			EV/EBITDA			PEG			RoE			Net Debt/EBITDA		
	FY25/ CY24	FY26/ CY25	FY27/ CY26	FY25/ CY24	FY26/ CY25	FY27/ CY26	FY25/ CY24	FY26/ CY25	FY27/ CY26	FY25/ CY24	FY26/ CY25	FY27/ CY26	FY25/ CY24	FY26/ CY25	FY27/ CY26	FY25/ CY24	FY26/ CY25	FY27/ CY26
Indian																		
Adani Green Energy	78.6	43.3	32.0	13.3	6.8	5.6	22.2	16.2	13.5	2.2	0.5	0.9	21%	25%	22%	7.3	5.7	5.3
NTPC Green	139.3	97.5	88.6	4.5	4.3	2.9	43.5	18.0	10.5	NA	2.3	8.9	3%	6%	9%	5.8	3.3	4.9
Tata Power	26.9	23.2	20.6	3.2	2.8	2.5	12.7	11.1	9.7	1.8	1.5	1.6	12%	13%	13%	4.1	4.4	4.4
NTPC	14.8	13.5	12.5	1.9	1.7	1.6	10.0	9.1	8.3	3.9	1.3	1.7	13%	13%	13%	4.1	3.9	3.7
ReNew Power	93.7	20.2	13.2	1.9	1.7	1.5	11.6	9.5	8.4	(1.9)	0.1	0.2	1%	7%	10%	8.9	7.2	6.7
Global*																		
NextEra	21.3	19.8	18.6	2.7	2.7	2.5	14.4	12.8	12.2	(4.0)	2.7	2.7	13%	13%	13%	5.4	5.3	5.5
Brookfield Renewable Partners	NM	NM	NM	2.3	2.3	2.7	29.6	27.2	26.0	NM	NM	NM	-8%	4%	3%	13.7	12.7	14.1
Canadian Solar	34.2	30.3	3.9	0.2	0.2	0.2	7.6	5.3	4.1	(0.4)	2.3	0.0	0%	4%	5%	3.3	2.4	NM
Encavis	NM	NM	NM	NM	NM	NM	14.8	13.2	10.3	NM	NM	NM	11%	11%	13%	6.6	6.8	5.7
EDP Renovaveis	35.4	21.3	16.4	0.8	0.8	0.7	9.8	9.0	8.7	(1.5)	0.3	0.6	2%	4%	5%	4.2	3.7	3.5
Orsted	65.9	13.1	11.2	1.9	1.6	1.4	7.7	7.0	6.5	(0.6)	0.0	0.7	-1%	13%	14%	2.5	2.2	2.2
ENEL SPA	10.4	10.3	10.0	2.0	1.9	1.7	6.4	6.2	6.1	0.1	17.3	3.4	21%	19%	18%	2.4	2.4	2.4
Iberdrola	15.7	15.1	14.3	1.8	1.7	1.6	10.2	9.6	9.3	1.0	3.9	2.8	11%	11%	11%	3.5	3.4	3.4
Algonquin Power	11.9	15.0	13.2	0.6	0.7	0.6	12.4	11.7	10.9	NM	(0.7)	1.0	6%	4%	5%	5.1	4.8	5.7

Source: Company, Bloomberg, Emkay Research; *Note: Global companies follow calendar year, Figures are actual or estimates as applicable

Adani Green Energy: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	77,760	92,200	110,290	149,808	187,143
Revenue growth (%)	51.5	18.6	19.6	35.8	24.9
EBITDA	49,310	72,970	88,050	128,914	166,264
EBITDA growth (%)	40.5	48.0	20.7	46.4	29.0
Depreciation & Amortization	13,000	19,030	24,493	31,500	39,847
EBIT	36,310	53,940	63,557	97,414	126,416
EBIT growth (%)	36.5	48.6	17.8	53.3	29.8
Other operating income	2,000	1,570	1,701	1,786	1,875
Other income	8,410	12,400	11,338	11,622	11,686
Financial expense	29,110	50,060	54,444	63,658	76,644
PBT	15,610	16,280	20,451	45,378	61,458
Extraordinary items	(1,940)	(2,460)	(2,600)	0	0
Taxes	4,530	4,110	1,250	11,435	15,487
Minority interest	(1,160)	(2,770)	(6,596)	(6,576)	(7,526)
Income from JV/Associates	590	2,890	4,000	4,000	4,000
Reported PAT	8,570	9,830	14,005	31,367	42,444
PAT growth (%)	130.4	14.7	42.5	124.0	35.3
Adjusted PAT	10,510	12,290	16,605	31,367	42,444
Diluted EPS (Rs)	6.6	7.8	10.5	19.0	25.8
Diluted EPS growth (%)	236.9	16.9	35.1	81.7	35.3
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	63.4	79.1	79.8	86.1	88.8
EBIT margin (%)	46.7	58.5	57.6	65.0	67.6
Effective tax rate (%)	29.0	25.2	6.1	25.2	25.2
NOPLAT (pre-IndAS)	25,773	40,322	59,673	72,866	94,559
Shares outstanding (mn)	1,584	1,584	1,584	1,647	1,647

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT (ex-other income)	7,790	6,770	13,113	37,756	53,772
Others (non-cash items)	11,880	6,770	4,738	7,622	7,686
Taxes paid	110	(500)	(990)	(11,175)	(15,227)
Change in NWC	16,830	4,170	(4,787)	(5,736)	(2,162)
Operating cash flow	72,650	77,130	79,673	112,002	148,874
Capital expenditure	(33,380)	(157,000)	(196,656)	(234,300)	(249,550)
Acquisition of business	0	0	0	0	0
Interest & dividend income	7,090	8,070	5,462	4,759	4,672
Investing cash flow	(38,570)	(210,600)	(185,318)	(222,678)	(237,864)
Equity raised/(repaid)	38,980	23,380	0	631	0
Debt raised/(repaid)	(14,670)	139,350	130,084	107,873	166,618
Payment of lease liabilities	(1,830)	(2,120)	0	0	0
Interest paid	(51,390)	(46,010)	(54,444)	(63,658)	(76,644)
Dividend paid (incl tax)	-	-	-	-	-
Others	(820)	24,930	5,426	5,406	6,356
Financing cash flow	(29,730)	139,530	81,067	50,252	96,330
Net chg in Cash	4,350	6,060	(24,578)	(60,424)	7,340
OCF	72,650	77,130	79,673	112,002	148,874
Adj. OCF (w/o NWC chg.)	55,820	72,960	84,461	117,739	151,036
FCFF	39,270	(79,870)	(116,983)	(122,298)	(100,676)
FCFE	17,250	(121,860)	(165,964)	(181,198)	(172,649)
OCF/EBITDA (%)	147.3	105.7	90.5	86.9	89.5
FCFE/PAT (%)	201.3	(1,239.7)	(1,185.0)	(577.7)	(406.8)
FCFF/NOPLAT (%)	152.4	(198.1)	(196.0)	(167.8)	(106.5)

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	15,840	15,840	15,840	16,471	16,471
Reserves & Surplus	57,200	82,500	96,505	197,362	239,806
Net worth	73,040	98,340	112,345	213,833	256,277
Minority interests	460	76,140	81,566	86,972	93,328
Non-current liab. & prov.	(70)	4,370	4,630	4,890	5,150
Total debt	528,470	630,600	760,218	867,602	1,033,707
Total liabilities & equity	625,580	836,750	986,526	1,201,552	1,417,231
Net tangible fixed assets	440,290	561,490	724,121	898,475	1,060,809
Net intangible assets	-	-	-	-	-
Net ROU assets	21,520	30,660	32,301	34,024	35,833
Capital WIP	52,910	64,270	70,520	95,520	139,270
Goodwill	30	30	30	30	30
Investments [JV/Associates]	1,310	4,940	4,940	4,940	4,940
Cash & equivalents	30,020	97,850	70,210	76,210	79,510
Current & ex-cash	43,040	36,520	37,674	43,327	49,093
Current Liab. & Prov.	38,420	39,850	38,260	40,322	46,178
NWC (ex-cash)	4,620	(3,330)	(586)	3,006	2,916
Total assets	625,580	836,750	986,526	1,201,552	1,417,231
Net debt	498,450	532,750	690,008	791,392	954,197
Capital employed	625,580	836,750	986,526	1,201,552	1,417,231
Invested capital	466,460	588,850	755,866	935,534	1,099,588
BVPS (Rs)	37.1	53.1	61.9	121.2	146.9
Net Debt/Equity (x)	8.5	6.3	7.0	4.0	3.9
Net Debt/EBITDA (x)	10.1	7.3	7.8	6.1	5.7
Interest coverage (x)	1.5	1.3	1.4	1.7	1.8
RoCE (%)	8.0	9.6	8.7	10.4	10.9

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	128.6	110.0	81.4	44.8	33.1
P/CE(x)	57.5	43.2	32.9	22.4	17.1
P/B (x)	23.0	16.1	13.8	7.0	5.8
EV/Sales (x)	24.4	20.8	18.8	14.8	12.7
EV/EBITDA (x)	37.5	25.8	23.2	17.0	14.2
EV/EBIT(x)	51.0	34.9	32.1	22.6	18.7
EV/IC (x)	4.0	3.2	2.7	2.3	2.1
FCFF yield (%)	2.1	(4.2)	(5.7)	(5.6)	(4.3)
FCFE yield (%)	1.3	(9.0)	(12.3)	(12.9)	(12.3)
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	13.5	13.3	15.1	20.9	22.7
Total asset turnover (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	16.3	9.9	9.7	7.1	5.8
RoE (%)	29.7	17.2	18.2	21.1	19.2
DuPont-RoIC					
NOPLAT margin (%)	33.1	43.7	54.1	48.6	50.5
IC turnover (x)	0.2	0.2	0.2	0.2	0.2
RoIC (%)	6.9	7.6	8.9	8.6	9.3
Operating metrics					
Core NWC days	21.7	(13.2)	(1.9)	7.3	5.7
Total NWC days	21.7	(13.2)	(1.9)	7.3	5.7
Fixed asset turnover	0.2	0.2	0.1	0.2	0.2
Opex-to-revenue (%)	14.1	8.0	7.6	7.5	7.5

Source: Company, Emkay Research

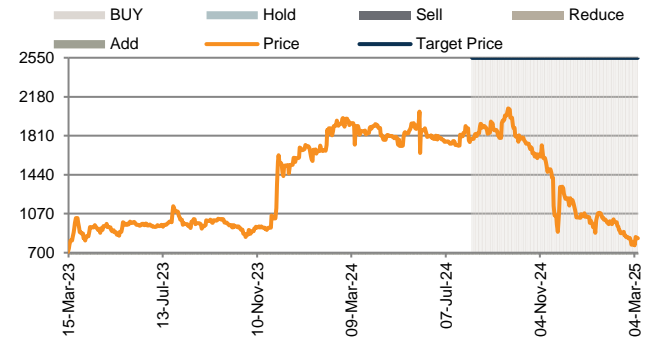
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RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
23-Oct-24	1,702	2,550	Buy	Sabri Hazarika
12-Oct-24	1,792	2,550	Buy	Sabri Hazarika
15-Sep-24	1,788	2,550	Buy	Sabri Hazarika
09-Aug-24	1,781	2,550	Buy	Sabri Hazarika

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

Source: Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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