September 2026

Initiating Coverage | Sector: Utilities

Adani Power



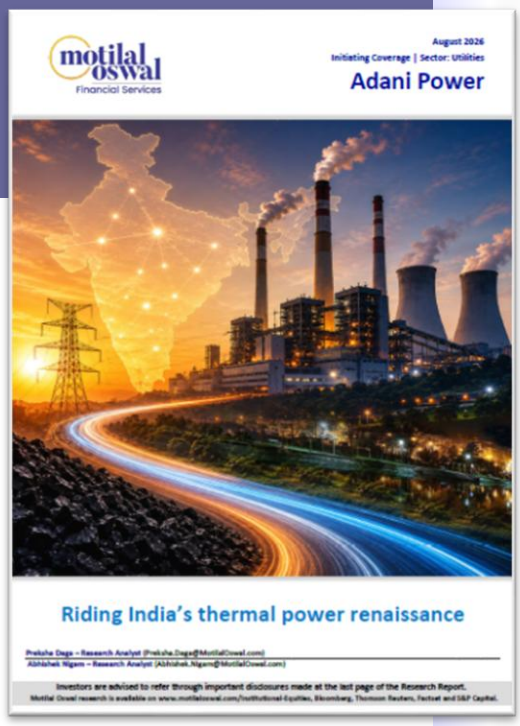
Riding India’s thermal power renaissance

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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Adani Power: Riding India's thermal power renaissance

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Adani Power

BSE Sensex	S&P CNX
76,570	23,914

CMP: INR208 **TP: INR250 (+20%)** **Buy**

Riding India's thermal power renaissance

- We initiate coverage on Adani Power Limited (APL) with a **BUY rating** and TP of INR250/sh. We like APL for 1) ambitious growth plans (capacity up 2.3x to 42GW by FY32), 2) solid execution track record demonstrated by acquisition and turnaround of multiple distressed plants, and 3) optionality from nuclear foray + limited competition in the thermal segment.
- APL, is India's largest private thermal power producer with a capacity of ~18GW in 1QFY27, accounting for 24% of private and 8% of aggregate coal and lignite-based capacity in India. APL sells power under long/medium-term PPAs with DISCOMs (with 95% of its operational capacity tied up) as well as through merchant contracts.

Thermal upcycle to continue; upside risks to CEA's 86GW estimate

- India's thermal capacity remains substantial and is set to rise by ~86GW over FY26-36. Thermal dependency remains high across key states even as its share in the overall capacity mix declines. ***State-level plans, in fact, point to greater upside than the Center's estimate, with the top five states alone underwriting ~32.6GW of incremental thermal capacity versus ~14.2GW implied by the Center's national plan***.
- Unserved energy projections by FY36 (state estimates) are high across Tamil Nadu (~21%), UP (~21%), and Rajasthan (~17%), underscoring genuine reliability stress. Further, our scenario analysis reinforces this: a 10-30% delay in non-thermal capacity additions over ONLY the FY34-36 period would require an incremental ~6.5-19.5GW of thermal capacity.

Solar's cost advantage set to narrow; thermal gains ground

- Currently, solar tariff is ~INR 3.3-3.5/kWh cheaper vs thermal. However, we expect solar's tariff advantage over thermal to shrink ~15-20% to below INR3/kWh in the next 3-4 years on the back of 1) withdrawal of ISTS waiver and 2) ALMM-II/III-led cost escalation. Thus, the ***tariff differential that has underpinned solar's decade-long displacement of thermal generation is structurally compressing***, and we believe this convergence shall fundamentally lead to improved competitive positioning of coal-based plants.
- While standalone solar by FY31E may remain cheaper than thermal, it is not a comparable product, as thermal PPAs deliver firm, dispatchable capacity, while solar, even with a battery, remains intermittent. Recently signed FDRE PPAs in India have been at ~INR5-6/kWh. Against this, APL's recent PPA at INR6.075/kWh (effective Dec'30) is no longer materially disadvantaged.

APL: Uniquely placed to take advantage of the thermal capacity upcycle

- We see APL as the natural winner of India's upcoming thermal capacity build-out and beneficiary of a benign competitive environment. As the Central Electricity Authority (CEA)'s 86GW thermal capacity pipeline expands further, we note that APL faces limited competition as 1) NTPC generally only participates in regulated tariff-linked projects, 2) Tata Power has publicly stated its intent to focus away from thermal and towards renewables, and 3) JSW Energy already has an ambitious pipeline of thermal/RE projects with a target to reach 30GW by 2030.

Stock Info

Bloomberg	ADANI IN
Equity Shares (m)	19285
M.Cap.(INRb)/(USDb)	4005.4 / 42.2
52-Week Range (INR)	254 / 120
1, 6, 12 Rel. Per (%)	0/54/73
12M Avg Val (INR M)	6985
Free float (%)	25.0

Financial snapshot (INRb)

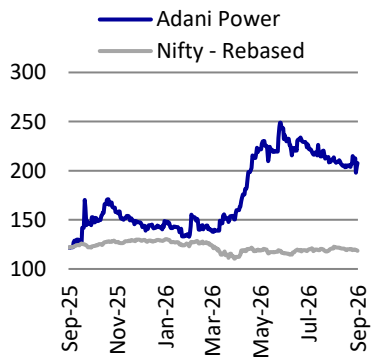
Y/E March	FY27E	FY28E	FY29E
Sales	666.4	771.4	904.5
EBITDA	222.4	278.7	353.1
EBITDA margin %	33.4	36.1	39.0
Adj. PAT	130.8	136.8	165.8
EPS (INR)	6.8	7.1	8.6
BV/Sh. (INR)	40.5	47.5	56.1
Ratios			
ND/Equity	0.7	0.8	0.8
ND/EBITDA	2.5	2.6	2.4
RoE (%)	18.3	16.1	16.6
RoCE (%)	11.8	11.2	11.1
Valuations			
P/E (x)	30.6	29.3	24.2
EV/EBITDA (x)	20.5	17.0	13.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	4.1	3.7	1.8
FII	11.8	11.7	12.5
Others	9.2	9.6	10.8

FII includes depository receipts

Stock Performance (one-year)



- Limited competition in various upcoming bids (UP, Gujarat, Rajasthan, Uttarakhand, and Andhra Pradesh) augurs well for project economics and places APL well to ride the next thermal capacity up-cycle.

Capex at INR2t drives growth: APL's 23,720 MW growth blueprint

- APL is set to more than double the existing operational thermal capacity to ~42GW (100% land secured and BTG ordered for upcoming capacity) with the potential to grow EBITDA to INR800b backed by a capex of ~INR2t.
- APL has also signaled an optionality for further 3GW capacity additions, either organically or inorganically.
- **Nuclear power – an emerging optionality for long-term earnings growth:** APL's plans to develop nuclear power projects depend on the government finalizing rules to allow private-sector participation. The company has outlined a target of developing 10GW of nuclear capacity by 2035.

Enviable track record in acquiring and turning around distressed capacity

- Acquiring distressed thermal assets at steep discounts to greenfield replacement cost, mainly via the Corporate Insolvency Resolution Process, has been a repeated capital-efficient growth lever for APL.
- Raigarh (acquired in Jul-19 with negative EBITDA: INR970m) delivered an FY26 EBITDA of INR11b. Similarly, Mahan plant (acquired in Mar'22) nearly tripled EBITDA from the year of acquisition, underscoring capital allocation discipline.
- APL's acquired capacity comes in at an average cost of ~INR35m/MW, while the upcoming greenfield capacity entails a cost of ~INR100m/MW; this comes in well below NTPC's Sipat greenfield construction cost of around INR122m/MW.

Growth playbook: Availability-linked tariffs and fuel pass-through

- 56% of APL's upcoming capacity is already contracted under PPAs with availability-based capacity charges, providing revenue visibility before commissioning.
- Tariff economics have improved meaningfully vs. the legacy portfolio. The fixed capacity charges for the upcoming PPAs range from INR2.9-4.30/kWh (average ~INR 3.9/kWh), vs. the operational PPA's average capacity charge of INR1.3/kWh, underscoring higher earnings visibility.
- With fuel costs structured as a pass-through and capacity payments delinked from offtake, earnings sensitivity is largely confined to plant availability factor (PAF) performance – an operating risk we view as manageable given management's demonstrated execution track record.

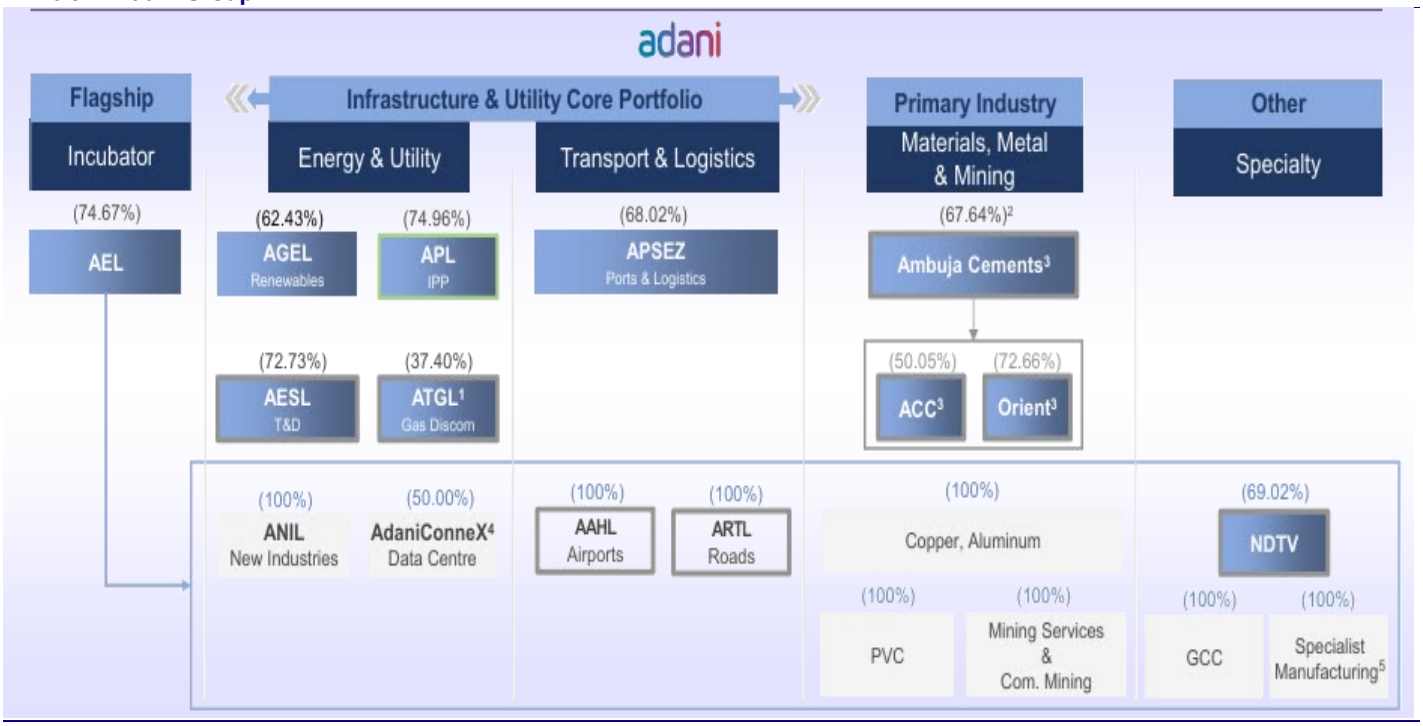
Valuation and view: Initiate coverage with a BUY rating

- We value APL at 16x FY29E EBITDA, investments add INR1/share. The sum of these contributions, adjusted for net debt, results in a TP of INR250. APL is currently trading at an FY29E EV/EBITDA of 13.8x. We build an EBITDA CAGR of 21% over FY26-29E, a PAT CAGR of 9% over FY26-29E, and capacity additions of 1.3/1.6/3.2GW in FY27/FY28/FY29.
- APL's substantial valuation premium over peers such as NTPC and JSW Energy is a function of 1) superior capital allocation with an average acquisition cost of INR35m/MW, significantly below the greenfield thermal plant cost of INR120m, 2) strong growth trajectory with EBITDA potential of INR800b post completion of the current capex cycle, and 3) optionality from forays into nuclear.

Key risks

- **Key risks:** 1) 44% of the upcoming thermal capacity is untied, leaving APL exposed to demand uncertainty; 2) APL remains exposed to competition in the power sector, where the presence of multiple competitors can drive down project return; 3) a slowdown in tendering activity can impact future capacity addition outlook for APL; 4) APL has large capex commitments; delays or cost overruns can hurt its cash flows and returns; and 5) APL must adhere to strict environmental regulations, as failure to manage emissions, water usage, and waste effectively could result in penalties and legal issues.

Exhibit 1: Adani Group



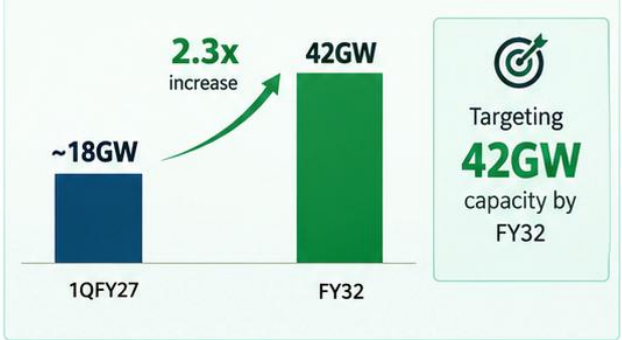
Source: Company, MOFSL

STORY IN CHARTS

About Adani Power



Capactiy growth journey

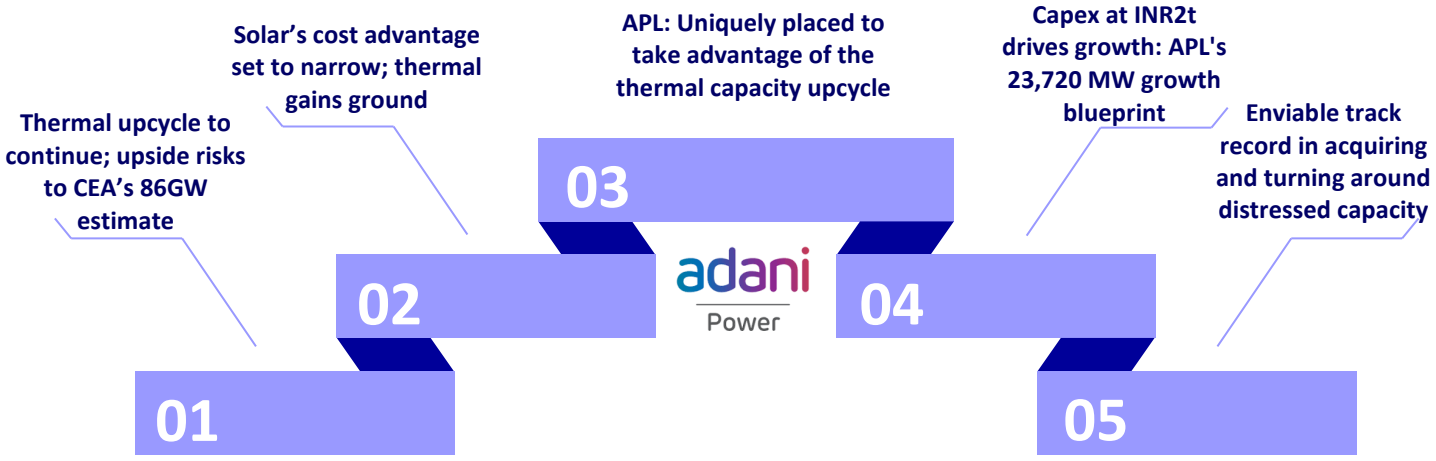


Quick Overview

Reliable offtake 95%
of capacity tied up with long/medium-term PPAs with DISCOMs

Balanced portfolio
Thermal core with future optionality in nuclear and other clean energy avenues

Investment arugment



India's year-wise and source-wise projected installed capacity requirement (GW)

Particulars	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Coal (incl. lignite)	237	239	245	260	276	291	299	303	307	315
Gas	20	20	20	20	20	20	20	20	20	20
Nuclear	10	12	12	13	14	16	19	22	22	22
Large hydro	48	54	55	58	59	61	64	66	75	78
PV (Solar)	176	214	254	285	320	356	395	434	474	509
Wind	63	73	83	93	103	113	123	133	144	155
Other RE	17	17	18	18	19	20	20	21	21	22
Total	**571**	**629**	**687**	**747**	**811**	**877**	**940**	**999**	**1,063**	**1,121**
BESS	6	12	17	24	28	37	46	57	68	80
PSP	5	7	13	23	32	44	54	64	79	94

Source: CEA, MOFSL

Scenario analysis: Additional thermal capacity required amid delays in other capacities (in GW)

Particulars	Coal	Gas	Nuclear	Large Hydro	Solar PV	Wind	Other RE	Total
India's FY33 projected installed capacity	299.0	20.0	19.0	64.0	395.0	123.0	20.0	940.0
India's FY36 projected installed capacity	315.0	20.0	22.0	78.0	509.0	155.0	22.0	1,121.0
Additions over FY33-26	**16.0**	**-**	**3.0**	**14.0**	**114.0**	**32.0**	**2.0**	**181.0**
PLF (assumed)	70%	20%	75%	45%	24%	30%		
Scenario 1: 10% delayed capacity			0.3	1.4	11.4	3.2		16.3
Under-production to be met by Thermal			0.2	0.6	2.7	1.0		4.6
Additional Thermal capacity required								**6.5**
Scenario 2: 20% delayed capacity			0.6	2.8	22.8	6.4		32.6
Under-production to be met by Thermal			0.5	1.3	5.5	1.9		9.1
Additional Thermal capacity required								**13.0**
Scenario 3: 30% delayed capacity			0.9	4.2	34.2	9.6		48.9
Under-production to be met by Thermal			0.7	1.9	8.2	2.9		13.7
Additional Thermal capacity required								**19.5**

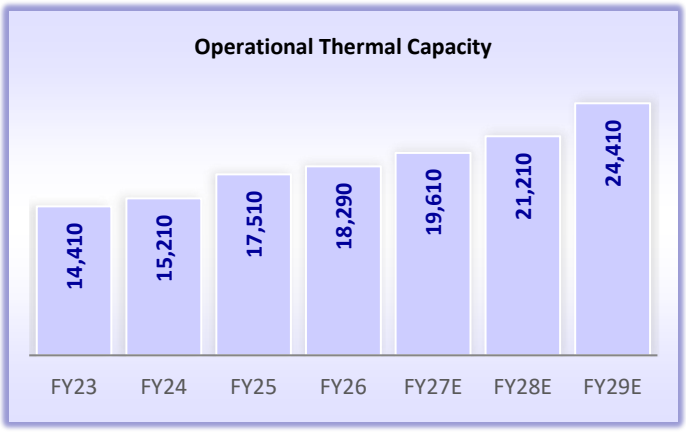
Source: CEA, MOFSL

Projected coal capacity additions - FY27 to FY36 (in GW) – State vs. CEA estimates

Particulars	State	CEA
UP	10.2	6.3
Maharashtra	5.0	1.3
Rajasthan	4.3	3.2
Gujarat	2.4	0.8
Tamil Nadu	10.7	2.6
	32.6	**14.2**

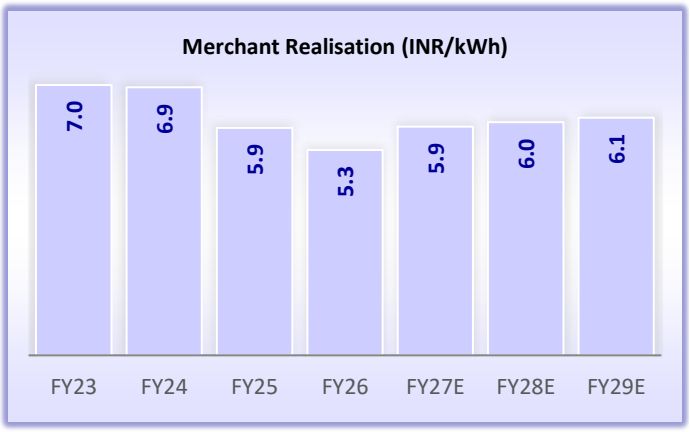
Source: CEA, MOFSL

APL's operational thermal capacity buildup (MW)



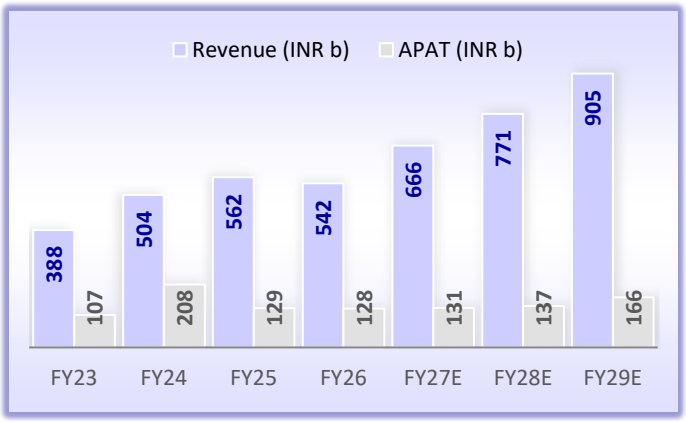
Source: Company, MOFSL

APL's Merchant realization (INR/kWh)



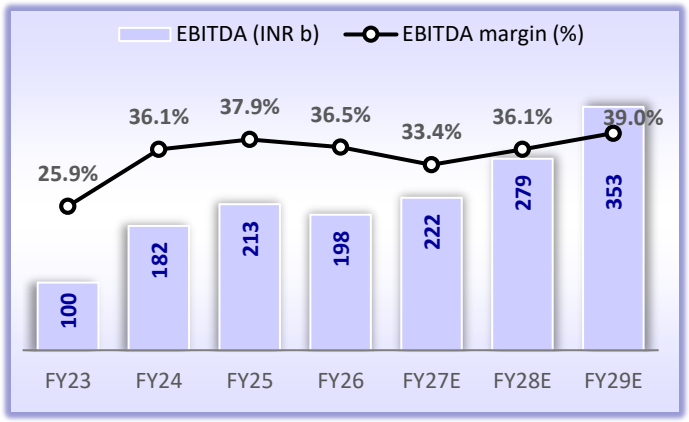
Source: Company, MOFSL

APL's Revenue and APAT (INR b) over FY23-FY29E



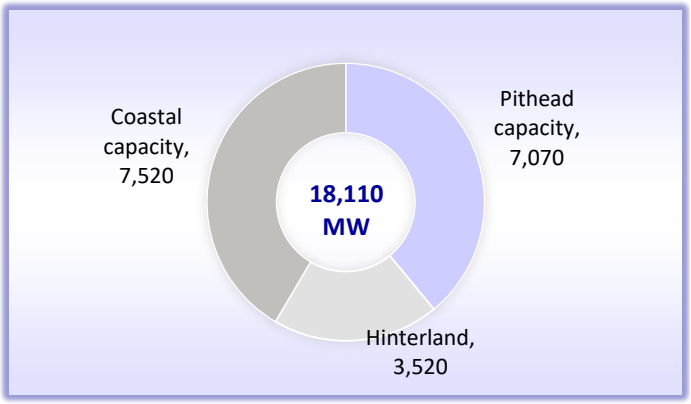
Source: Company, MOFSL

EBITDA (INR b) and EBITDA margin (%) over FY23-FY29E



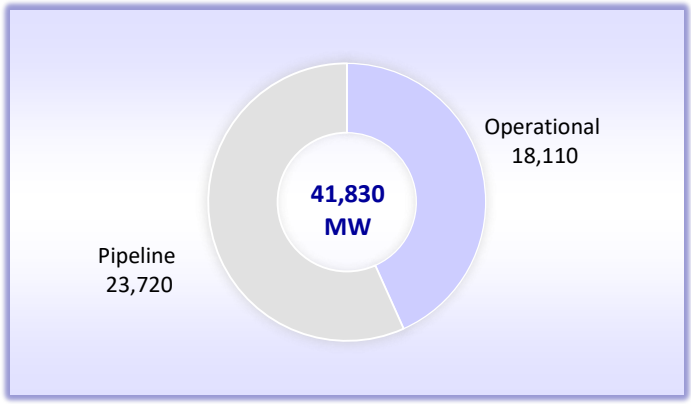
Source: Company, MOFSL

APL's Operational capacity break-up (MW; end-FY26)



Source: Company, MOFSL

APL's Capacity break-up (MW; end-FY26)



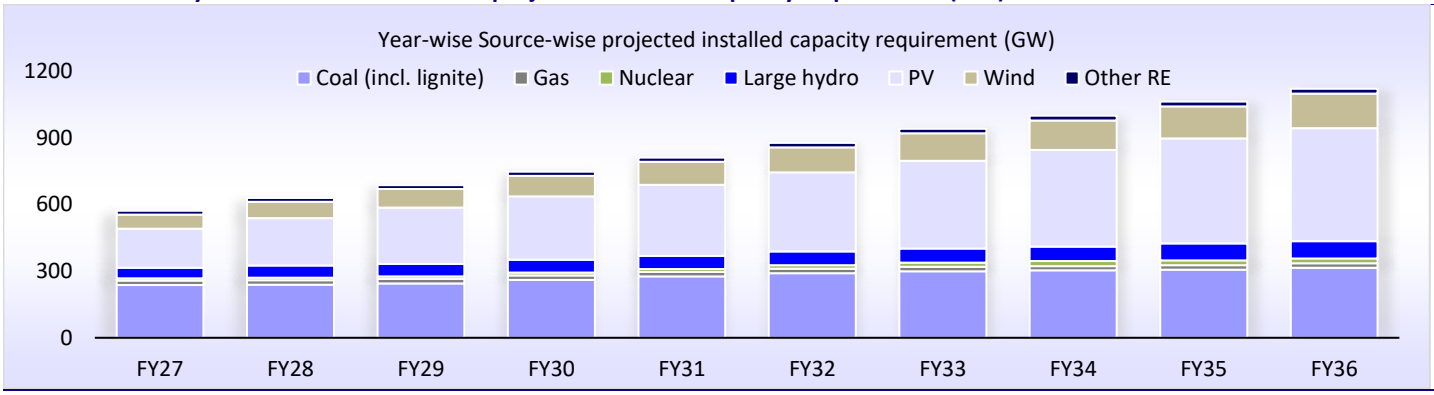
Source: Company, MOFSL

Thermal power's structural revival to continue

India's thermal capacity is set to rise by ~86GW over FY26-36. However upside to these estimates exists as per projections by State Discoms.

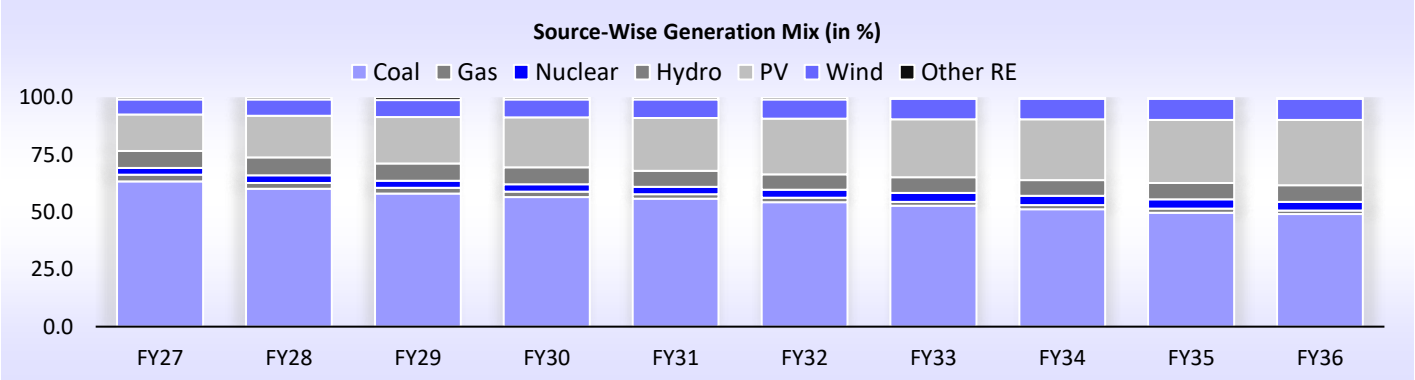
- ***India's thermal capacity remains substantial and is set to rise by ~86GW over FY26-36. Thermal dependency remains high across key states even as its share in the overall capacity mix declines. State-level plans, in fact, point to greater upside than the Center's estimate, with the top five states alone underwriting ~32.6GW of incremental thermal capacity versus ~14.2GW implied by the national plan. Unserved energy projections by FY36 (state estimates) are high across Tamil Nadu (~21%), UP (~21%), and Rajasthan (~17%), underscoring genuine reliability stress. Further, our scenario analysis reinforces this: a 10-30% delay in non-thermal capacity additions over ONLY the FY34-36 period would require an incremental ~6.5-19.5GW of thermal capacity.***
- As per CEA's National Generation Adequacy Plan 2026-27, coal (including lignite) capacity is projected to rise from ~229GW in FY26 to ~315GW in FY36, a net addition of ~86GW (~3.2% CAGR) as a continued expansion, implying that thermal is being retained as the anchor for firm, dispatchable baseload and evening-peak support.
- Thermal capacity (coal and lignite-based) of ~40.9GW is under construction, with contracts for another ~22.4GW awarded and construction (CEA's Long-term National Resource Adequacy Plan). A further ~16.4GW of candidate coal/lignite capacity is in various stages of planning.
- The projected ~86 GW increase in coal capacity requirements through FY36 shall expand the addressable market for new thermal capacity additions and long-term PPAs, benefiting thermal IPPs.

Exhibit 1: India's year-wise and source-wise projected installed capacity requirement (GW)



Source: CEA, MOFSL

Exhibit 2: India's year-wise and source-wise net generation mix (%)



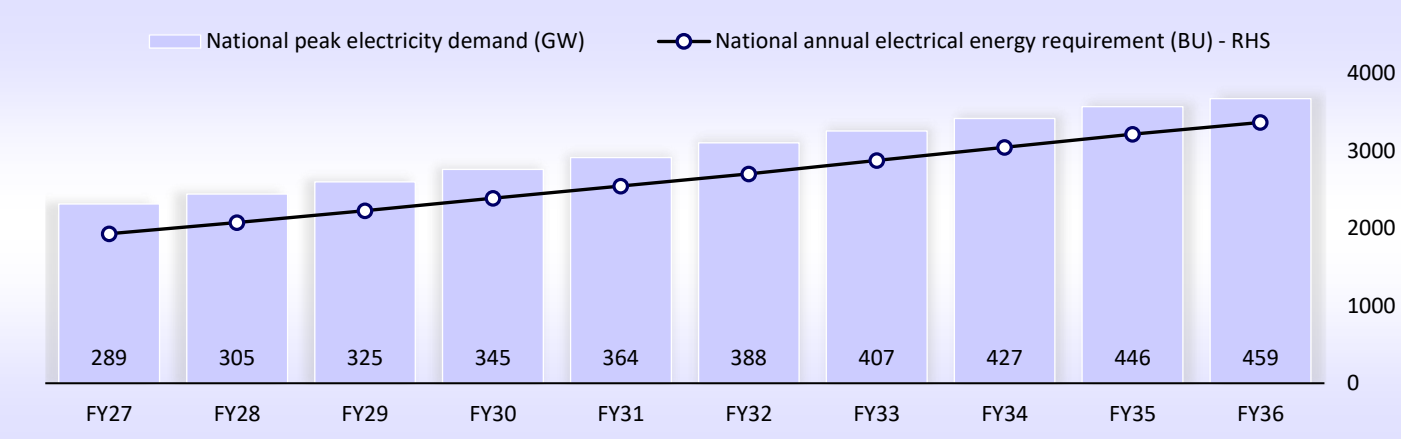
Source: CEA, MOFSL

Thermal's addressable opportunity expands even as its share shrinks

According to CEA, India's peak electricity demand is projected to clock a 5.6% CAGR to 459GW by FY36

- **Peak energy demand set to grow at ~6% to FY36:** According to CEA, India's peak electricity demand is projected to clock a 5.6% CAGR to 459GW by FY36, with energy demand recording a 6.4% CAGR to 3,365BU over the same period – a near-doubling of the system that renewables and storage cannot meet in isolation. Non-fossil capacity is set to triple to 786GW (solar 509GW, wind 155GW, large hydro 78GW), supported by 80GW/321GWh of battery storage and 94GW/567GWh of pumped storage, but this capacity is inherently intermittent and cannot guarantee round-the-clock firm supply.
- **Rising peak energy demand makes thermal indispensable:** Thermal, therefore, remains the necessary complement to meet this scale of peak and energy demand growth reliably – even as its share of the overall capacity mix falls from ~47% in FY26 to ~30% by FY36, absolute coal capacity still needs to expand to serve a system that is roughly twice its current size. This underpins continued thermal capacity addition, sustained EPC/BTG order inflow, and firm utilization through non-solar hours as the structural backbone supporting India's demand growth.

Exhibit 3: Year-wise peak electricity demand (GW) and annual energy requirement (BU)



Source: CEA, MOFSL

Exhibit 4: India's year-wise and source-wise projected installed capacity requirement (GW)

Particulars	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Coal (incl. lignite)	237	239	245	260	276	291	299	303	307	315
Gas	20	20	20	20	20	20	20	20	20	20
Nuclear	10	12	12	13	14	16	19	22	22	22
Large hydro	48	54	55	58	59	61	64	66	75	78
PV	176	214	254	285	320	356	395	434	474	509
Wind	63	73	83	93	103	113	123	133	144	155
Other RE	17	17	18	18	19	20	20	21	21	22
Total	**571**	**629**	**687**	**747**	**811**	**877**	**940**	**999**	**1,063**	**1,121**
BESS	6	12	17	24	28	37	46	57	68	80
PSP	5	7	13	23	32	44	54	64	79	94

Source: CEA, MOFSL

Thermal remains central to state power planning

- **Thermal capacity remains central to power planning even in FY36:** We see a constructive outlook for thermal power across the key states, with UP and Tamil Nadu offering the largest incremental opportunities, followed by Rajasthan and Maharashtra. While renewable and storage capacity is expanding rapidly, the

resource adequacy plans indicate that coal capacity and generation will continue to rise in several states, driven by growing electricity demand and shortages during non-solar hours. UP/Tamil Nadu stand out with 10.2GW/10.7GW of additional coal requirements, respectively, while Maharashtra/Rajasthan/Gujarat require ~5GW/4.3GW/2.4GW over FY27-36.

UP/Tamil Nadu stand out with 10.2GW/10.7GW of additional coal requirements, respectively

- **Uttar Pradesh: ~10.2GW coal opportunity; strongest thermal market:** Uttar Pradesh is likely to remain the most thermal-dependent state, with coal capacity increasing from 25.1GW (FY26) to 35.3GW by FY36 (source: CEA Resource Adequacy Plan for UPPCL). UP's demand growth (peak demand CAGR of 6.9%, energy CAGR of 7.1%, reaching ~61GW peak and 2,98BU by 2035-36) is outrunning committed supply substantially. This is in line with on-the-ground developments, with UPPCL recently going to UPERC to procure an additional 1 GW of peak power.
- **Tamil Nadu: ~10.7GW coal opportunity; adequacy remains stretched:** Tamil Nadu faces a significant structural power deficit, with coal capacity expected to nearly double from 12.8GW (FY26) to 23.5GW by FY36. The CEA optimization estimates coal generation to rise from 81.4BU in FY26 to 120.7BU by FY36 (source: CEA Resource Adequacy Plan for Tamil Nadu). With unserved energy reaching 56BU (~21% of demand) by FY36, Tamil Nadu emerges as the second-strongest thermal opportunity.
- **Rajasthan: thermal generation still rises:** Rajasthan's coal capacity is projected to increase from 13.6GW (FY26) to 17.9GW by FY36. Coal generation as per CEA optimization rises from 72.0BU in FY26 to 91.1BU by FY36, while unserved energy reaches 35BU (~17% of demand).
- **Maharashtra: thermal remains key to firm power:** Maharashtra's coal capacity increases from 22.5GW (FY26) to 27.5GW by FY36, while coal generation rises from 113.6BU in FY27 to 142.4BU by FY36, despite the declining share of coal in the overall capacity mix (source: CEA Resource Adequacy Plan for MSEDCL). The plan projects unserved energy to rise to ~26,601MU by FY36, concentrated in non-solar hours.

Exhibit 5: State-wise thermal (coal + gas) share in generation, FY36

State	Thermal share, FY36
Uttar Pradesh	47%
Rajasthan	39%
Maharashtra	43%
Gujarat	29%
Tamil Nadu	40%

Source: CEA, MOFSL

Delayed RE start-up and rising tariffs boost thermal outlook

We expect solar's tariff advantage over thermal to decline 15-20% vs. current levels of over ~Rs3/kWh, in the next 3-4 years

- **RE capacity commissioning has been beset with delays:** Multiple developers such as Tata Power, JSW Energy, NTPC Green and Acme Solar have missed commissioning targets. Land acquisition, right of way, and transmission connectivity-related delays are cited as key reasons for delayed commissioning of renewable capacities. While right of way compensation has increased notably in the last nine months, commissioning by Power Grid will need to sustain the robust momentum witnessed in the last few quarters for India's 500 GW renewable capacity target to be reached by 2030. PPA signing for renewable

power in India has also been slow and beset with challenges, with ~40 GW RE PPAs pending (link).

- **RE power's cost advantage vs thermal fading amid localization, as ISTS waivers lapse:** We expect solar's tariff advantage over thermal to decline 15-20% vs. current levels of over ~Rs3/kWh, in the next 3-4 years on the back of 1) withdrawal of ISTS waiver and 2) ALMM-II/III-led cost escalation. Thus, the tariff differential that has underpinned solar's decade-long displacement of thermal generation is structurally compressing, and we believe this convergence shall fundamentally lead to improved competitive positioning of coal-based plants in the long term.
- **In FY31, solar could still be cheaper than thermal but not a comparable product:** While standalone solar at INR4/kWh by FY31E remains cheaper than thermal on a pure energy-cost basis, it is not a comparable product, as thermal PPAs deliver firm, dispatchable capacity, while solar, even with a battery, remains intermittent. Recently signed FDRE PPAs in India have been at ~INR5-6/kWh. Against this, APL's thermal PPA at INR6.075/kWh (effective Dec 2030) is no longer materially disadvantaged.

Nuclear investment rules still pending even as India plans 22GW capacity

CEA expects nuclear capacity to rise from ~8.2GW to ~22GW by FY36, with ~8GW under construction (targeted for completion by FY32) and ~7GW in planning/approval.

- **Nuclear capacity planned to rise from 8GW to 22 GW:** As per CEA, nuclear capacity is projected to rise from ~8.2GW currently to 22GW over FY26-36. Of this, only ~8GW (link) is currently under construction (Tamil Nadu, Rajasthan, Haryana), targeted for completion by FY32, with a further 7GW in various stages of planning/approval. Assuming a six-year execution timeline, the remaining ~7GW of nuclear capacity would need to reach bid stage in the next 3 years to meet the FY36 target. However, clarity on nuclear investment rules is still awaited from the central government and presents the key challenge to meeting this target.
- **Thermal remains the more competitive baseload option:** While the Union Budget 2025-26 launched the Nuclear Energy Mission targeting 100GW of nuclear capacity by 2047 (from 8.8GW currently), we believe thermal retains a structural cost edge that nuclear will struggle to close. Recent thermal tariffs have been in the INR5.5-6.5/unit range, a level that nuclear is unlikely to match.
- **With 50-60% higher capex/MW, nuclear tariffs unlikely to match thermal:** Capex/MW for thermal stands at INR120m vs. INR180-200m for nuclear, a gap that keeps nuclear tariffs uncompetitive even as policy support builds. SMRs, central to the government's long-term plan, remain unproven with no commercial track record, adding further execution risk to the nuclear ramp-up. With legislative reforms and site approvals still pending, we see thermal continuing to anchor India's baseload capacity over the medium term, even as nuclear's share is targeted to grow.

State-level plans point to upside versus the central estimate

- **Central estimates might be understating the thermal requirement:** We believe the Centre's Long-Term National Resource Adequacy Plan might be understating the thermal capacity build-out actually being planned at the state level. Aggregating the individual state-wise Resource Adequacy Plans for the top five power-consuming states – Uttar Pradesh, Maharashtra, Rajasthan, Gujarat, and Tamil Nadu – collectively points to ***~32.6GW of incremental thermal capacity addition over FY27-36, a figure that sits meaningfully above 14.2GW which the national plan would imply*** for these states.
- **Bottom-up divergence reinforces our constructive stance on the sector:** State discoms, closer to ground-level demand and reliability stress than the national planning exercise, are underwriting a larger thermal capacity build than the Center's own aggregate suggests – a dynamic that should translate into a bigger, more durable order-book opportunity for thermal EPC/BTG players and IPPs than top-down estimates alone would indicate.

State estimates for thermal capacity needed in the top 5 states (~33GW) are higher than that forecast by CEA (~14GW).

Exhibit 6: Projected coal capacity additions - FY27 to FY36 (in GW) – State vs. CEA estimates

Particulars	State	CEA
UP	10.2	6.3
Maharashtra	5.0	1.3
Rajasthan	4.3	3.2
Gujarat	2.4	0.8
Tamil Nadu	10.7	2.6
	32.6	**14.2**

Source: CEA, MOFSL

- **Despite higher capacity estimates, state plans point to high unserved energy demand:** State estimates for thermal capacity needed in the top 5 states (~33GW) are higher than that forecast by CEA (~14GW). Despite higher capacity estimates, the states are forecasting 9-21% of unserved energy demand.

Exhibit 7: State-wise unserved energy as % of annual demand, FY36

State	Unserved energy, FY36	
	BU's	%
Uttar Pradesh	64.0	21%
Rajasthan	35.8	17%
Maharashtra	26.6	9%
Tamil Nadu	56.3	21%

Source: CEA, MOFSL

Retirement is unmodeled; positive for existing thermal capacity

- **Only UP has considered plant retirements:** Across the top 5 states, only Uttar Pradesh explicitly builds plant retirement into its Resource Adequacy plan (3.2GW, fully offset by new additions). Maharashtra states outright that no retirement is contemplated. Gujarat and Tamil Nadu only flag expiring third-party PPAs, not retirement of underlying assets.
- **Absence of a retirement curve presents upside risk to thermal:** In effect, 4 of 5 state plans simply hold the aging coal fleet constant through FY36, rather than modeling any retirement curve – even though a meaningful share of India's coal capacity is 25-30+ years old and will need retirement or major renovation within this window regardless. This means official capacity-addition estimates likely understate the true requirement. If existing plants do retire as they age, the system will need either:
  - **More new thermal capacity** to replace what retires, or
  - **Higher PLF** on the remaining fleet to serve the same demand
- Both outcomes are positive for existing thermal capacity holders (Adani Power, NTPC, and other IPPs) – a larger replacement requirement expands the addressable order book, while higher utilization on the existing fleet improves returns without new capex.

Non-thermal delays can necessitate more thermal capacity

For FY34-36, a 10%/20%/30% delay in CEA's non-thermal capacity additions would require ~6.5/13/19.5GW of additional thermal capacity, respectively.

- **Our scenario analysis implies ~6.5-20GW of additional thermal demand:** We ran a scenario analysis on the FY34-36 capacity additions projected in the CEA plan to test sensitivity to execution delays in non-thermal capacity (solar, wind, large hydro, and storage). Using PLF assumptions of 70% for thermal, 45% for large hydro, 30% for wind, and 24% for solar, we modeled the additional thermal capacity needed to replace the generation shortfall if non-thermal capacity additions in this period slip by 10%, 20%, and 30%. ***A 10% delay would require ~6.5GW of additional thermal capacity to offset the shortfall, a 20% delay ~13GW, and a 30% delay ~19.5GW.***
- **Slippage in 165GW + non-fossil capacity represents upside risk to thermal:** This underscores that thermal's role in the system isn't just a base-case planning assumption; it's the de facto buffer against renewable/storage execution risk, which has historically been a live issue for India's capacity build-out (land acquisition, transmission connectivity, module supply, and financial closure delays are common). Any slippage on the ~165GW+ of non-fossil capacity planned over FY34-FY36 translates directly into upside for thermal capacity requirements, reinforcing the sector's role as the system's reliability backstop.

Exhibit 8: Scenario analysis: Additional thermal capacity required amid delays in other capacities (in GW)

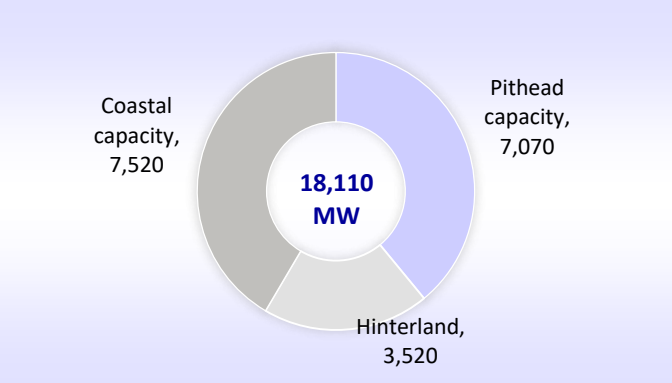
Particulars	Coal	Gas	Nuclear	Large Hydro	Solar	Wind	Other RE	Total
FY33 projected installed capacity	299.0	20.0	19.0	64.0	395.0	123.0	20.0	**940.0**
FY36 projected installed capacity	315.0	20.0	22.0	78.0	509.0	155.0	22.0	**1,121.0**
Additions	**16.0**	**-**	**3.0**	**14.0**	**114.0**	**32.0**	**2.0**	**181.0**
PLF (assumed)	70%	20%	75%	45%	24%	30%		
Scenario 1: 10% capacity delayed								**10%**
Delayed capacity			0.3	1.4	11.4	3.2		**16.3**
Under-production to be met by Thermal			0.2	0.6	2.7	1.0		**4.6**
Additional Thermal capacity required								**6.5**
Scenario 3: 20% capacity delayed								**20%**
Delayed capacity			0.6	2.8	22.8	6.4		**32.6**
Under-production to be met by Thermal			0.5	1.3	5.5	1.9		**9.1**
Additional Thermal capacity required								**13.0**
Scenario 3: 30% capacity delayed								**30%**
Delayed capacity			0.9	4.2	34.2	9.6		**48.9**
Under-production to be met by Thermal			0.7	1.9	8.2	2.9		**13.7**
Additional Thermal capacity required								**19.5**

Source: CEA, MOFSL

APL: Large thermal base with strong expansion pipeline

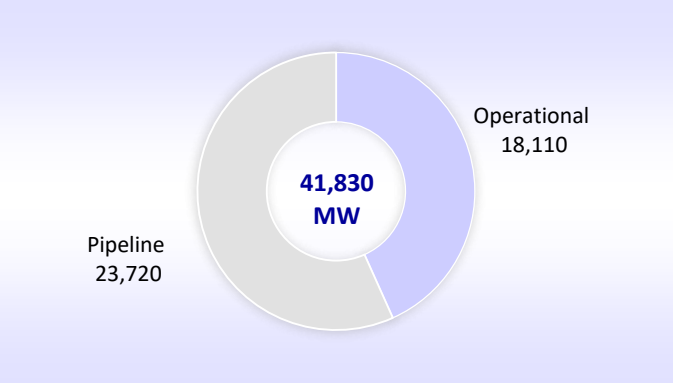
- APL, a part of the diversified Adani Group, is India's largest private thermal power producer. The company has an operational thermal power capacity of 18,110MW (FY26 end) across 13 power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Uttar Pradesh, Madhya Pradesh, Jharkhand, and Tamil Nadu, along with a 40MW solar power plant in Gujarat.
- Of the 18.3GW operational capacity, 59% has been developed organically, while the remaining capacity has been added through inorganic acquisitions.
- APL has ~24GW of locked-in capacity (entirely through organic additions), of which 56% is tied up under PPAs. The company targets expanding its installed capacity to 42GW by FY32, providing strong long-term growth visibility.

Exhibit 9: APL's Operational capacity break-up (MW; end-FY26)



Source: Company, MOFSL

Exhibit 10: APL's Capacity break-up (MW; end-FY26)



Source: Company, MOFSL

Exhibit 11: APL's operational capacity details (FY26)

Plant	Capacity (MW)	PPA tie-up %	PPA tie-up (net MW)	PPA tie-up (gross MW)	PPA counterparty	PPA expiry date	Contracted term (Years)
Tiroda	3,300	100%	1,320	3,300	Maharashtra Discom	13-Jun-38	25
			1,200			31-Mar-39	25
			125			08-Aug-39	25
			440			15-Feb-42	25
Kawai	1,320	96%	1,203	1,273	Rajasthan Discoms	31-May-38	25
Udupi	1,200	91%	1,010	1,080	Karnataka Discoms	18-Aug-37	27
			10	11	MPSEZ Utilities Limited	31-Mar-41	25
Mundra	4,620	95%	1,000	1,320	Gujarat Discoms (GUVNL)	19-Dec-35	25
			200				17
			1,000	1,320		01-Feb-37	15
			234				15
			1,200	1,320	Haryana Discoms	06-Feb-38	25
			40	43	MPSEZ Utilities Limited	31-Mar-41	25
			360	391		30-Jun-38	13
Raigarh Phase-I	600	89%	28	30	Chhattisgarh Discom	Till plant life	-
			125	132	Assam DISCOM	01-Oct-50	25
			350	370	PTSL- Uttarakhand Discom	12-Jan-30	4
Raipur Phase-I	1,370	100%	62	69	Chhattisgarh Discom	Till plant life	-
			571	625	Karnataka Discoms	01-Apr-51	25
			613	677	MPSEZ Utilities Limited	15 years from start of PPA	-
Mahan Phase-I	1,200	76%	300	321	MPSEZ Utilities Limited		-
			56	60	MP Discom	Till plant life	-
			500	535	Reliance Industries Limited	09-Oct-44	20

Plant	Capacity (MW)	PPA tie-up %	PPA tie-up (net MW)	PPA tie-up (gross MW)	PPA counterparty	PPA expiry date	Contracted term (Years)
Godda	1,600	100%	1496	1600	Bangladesh Power Development Board	25-Jun-48	25
Mutiara	1,200	100%	558	600	Tamil Nadu Discom	30-Sep-28	14
			558	600		31-Mar-31	5
Korba (Erst. Lanco)	600	100%	14	15	Chhattisgarh Discom	Till plant life	
			273	300	PTC - MP Discom	02-Dec-37	25
			261	285	PTC - Haryana Discoms	06-May-36	25
Dahanu	500	100%	452	500	Adani Electricity Mumbai Limited	31-Mar-30	
Butibori	600	100%	543	600	MSEDCL (5 year PPA)	31-Oct-30	6
Solar Bitta	40	100%	40	40	Gujarat Discoms	26-Dec-36	25
Churk	180						
Total	**18,330**	**95%**	**16,141**	**17,417**			

Source: Company, MOFSL

Capex at INR2t: APL's 23,720MW growth blueprint

APL's upcoming capacity-expansion portfolio spans 23,720MW, backed by a capex outlay of ~INR2t (~INR100m/MW)

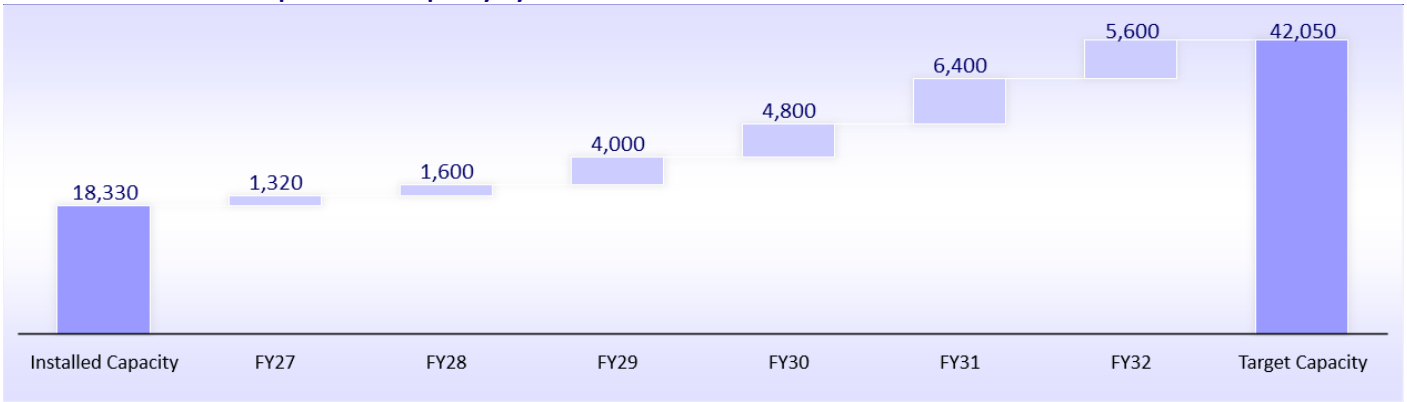
- APL is executing India's largest private capex program to more than double the existing operational capacity.
- APL's upcoming capacity-expansion portfolio spans 23,720MW, backed by a capex outlay of ~INR2t (translating to an investment of ~INR100m/MW).
- The portfolio is substantially de-risked on the execution front, with 100% of the required land already secured and 100% of Boiler-Turbine-Generator (BTG) equipment sets already ordered across both brownfield and greenfield sites.
- Around 60% of this upcoming capacity is being developed on a brownfield model. This allows faster execution since there is no delay on account of land acquisition, and clearances and permissions move through more quickly given the existing project footprint.
- On the technology side, 94% of the upcoming portfolio shall use ultra-supercritical technology, aligning it with efficient operations.
- APL's revenue visibility is also strong, with 56% of the capacity already tied up under PPAs, providing a stable, contracted offtake base for a significant share of the new capacity as it comes online.

Exhibit 12: APL's upcoming portfolio

Holding structure and geographical spread		Capacity (MW)
Adani Power Ltd	Kawai	3,200
	Raipur	1,600
	Raigarh	3,200
	Pirapainti	2,400
	Chapar	3,200
Mahan Energen Ltd	Mahan	3,200
Korba Power Ltd	Korba	2,920
Anuppur Thermal Energy (MP) Pvt Ltd	Annupur	2,400
Mirzapur Thermal Energy (UP) Pvt Ltd	Mirzapur	1,600
		23,720

Source: Company, MOFSL

Exhibit 13: APL's roadmap to 42GW capacity by FY32



Note: Above mentioned estimates are APL's own estimates

Source: Company

Exhibit 14: 100% land secured and BTG ordered for pipeline projects

Project	MW	Land	Equipment Ordering	Environmental Clearance	PPA (MW)
Korba Ph-II	1,320	✓	✓	✓	Bids ongoing
Mahan Ph-II	1,600	✓	✓	✓	1,320
Raipur Ph-II	1,600	✓	✓	✓	1,600
Raigarh Ph-II	1,600	✓	✓	✓	Bids ongoing
Mirzapur	1,600	✓	✓	✓	1,600
Mahan Ph-III	1,600	✓	✓	✓	Bids ongoing
Kawai Ph-II	1,600	✓	✓	✓	Bids ongoing
Korba Ph-III	1,600	✓	✓	In progress	Bids ongoing
Pirpainti	2,400	✓	✓	✓	2,400
Kawai Ph-III	1,600	✓	✓	✓	Bids ongoing
Anuppur	2,400	✓	✓	✓	1,600
Raigarh Ph-III	1,600	✓	✓	In progress	Bids ongoing
Chapar	3,200	✓	✓	✓	3,200
To be assigned	**1,600**				**1,600**
Total	**23,720**	**100%**	**100%**	**87%**	**13,320**

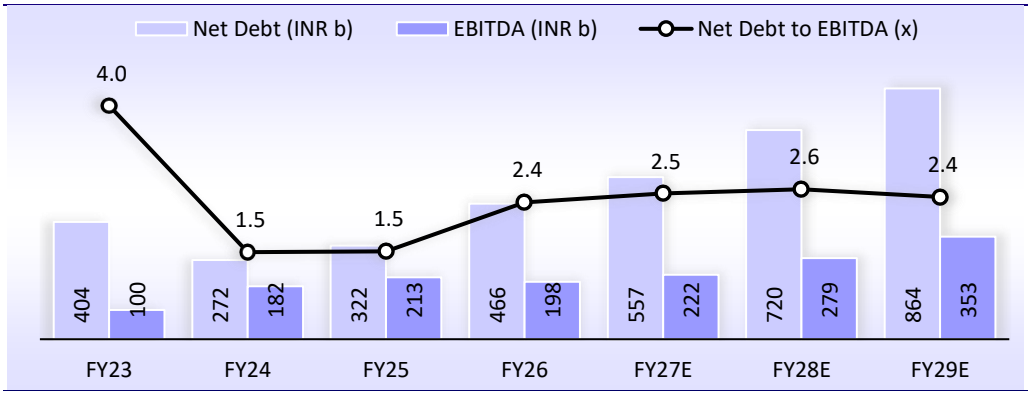
Source: Company, MOFSL

Controlled leverage even amidst a strong capex cycle

APL's net debt/EBITDA is expected to remain in control, declining from ~4x in FY23 to 2.4x by FY29

- APL's net debt/EBITDA is expected to remain in control, declining from ~4x in FY23 to 2.4x by FY29, driven by a surge in EBITDA even as net debt rises amid INR916b of capex during FY27-29.
- We estimate the company to generate an operating cash flow of INR761b in FY27-29, which helps keep leverage in check. Post-completion of the capex cycle, based on current capacity projections, we estimate APL EBITDA at a robust ~INR800b.
- The strong PPA backed cash flow generation has been instrumental in APL getting a nine-notch upgrade in the last six years from rating agencies. This also led to increased coverage from one rating agency to four rating agencies and helped reduce finance costs.

Exhibit 15: Net debt to EBITDA over FY23-29E



Source: Company, MOFSL

Inorganic growth: Inexpensive, value-accretive acquisitions

- Historically, APL has used the strategy of acquiring distressed or stranded thermal assets at a steep discount to greenfield replacement costs and then ramping up their utilization as a repeatable, capital-efficient growth lever (largely through the Corporate Insolvency Resolution Process). On an ~INR100m/MW greenfield replacement-cost comparative base, recent and historical plants have been secured well below replacement value. The table below encapsulates APL's acquisition cost/MW for all the acquired assets:

Exhibit 16: APL's acquired portfolio (vs. JSWE/Torrent Power acquisitions)

Acquired Plants	Capacity (MW)	Acq cost (INRm)	Acq cost (INRm)/MW	Year of acquisition
Adani Power				
Udupi, Karnataka	1,200	63,000	53	2015
Mahan (Singrauli), MP	1,200	25,000	21	2022
Raipur, Chhattisgarh	1,370	35,300	26	2019
Raigarh, Chhattisgarh	600	12,040	20	2019
Mutiara, Tamil Nadu	1,200	33,360	28	2024
Korba, Chhattisgarh	600 + 1,320 under development	41,010		2024
Dahanu, Maharashtra	500	8,150	16	2024
Butibori, Maharashtra	600	40,000	67	2025
	7,270			
Torrent Power				
Nabha Power Ltd	1,400	68,890	49	2026
JSW Energy				
Ind-Barath	700	10,476	15	2022
KSK Mahanadi	1,800 +1,800 under development*	1,60,840	89	2025

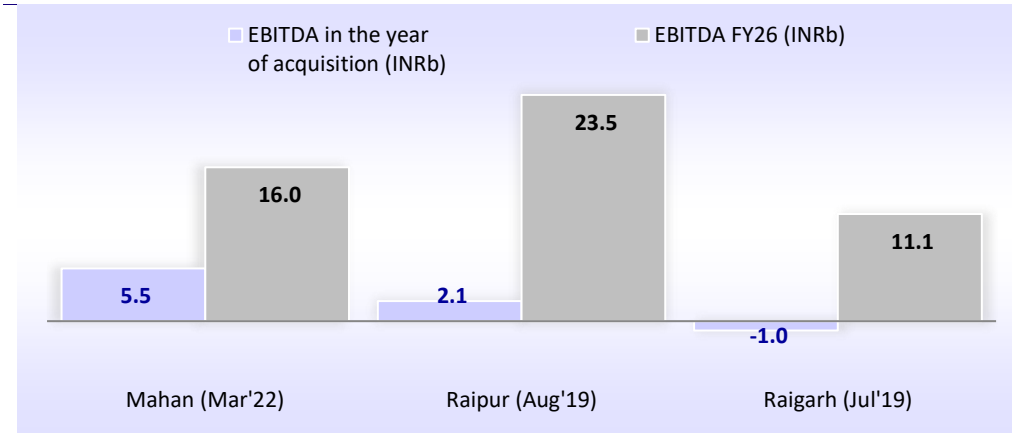
**Of the 1,800MW under development, one unit of 600MW was 40% completed with the balance of plant in place for entire 3,600MW*

Source: Company, MOFSL

Raigarh/Raipur/ Mahan have generated cumulative EBITDA of ~3.1x/2.7x/2.5x their acquisition costs, respectively.

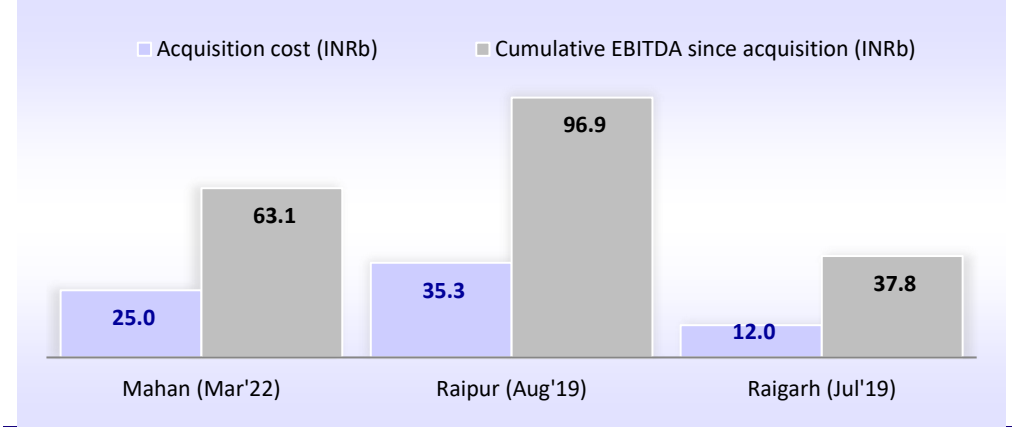
- **Turnaround cases:** Raigarh, acquired in Jul'19 with a negative EBITDA of INR970m in the year of acquisition, has since been transformed into a robust earnings contributor with FY26 EBITDA of INR11,140m – a remarkable turnaround. Similarly, Raipur (acquired in Aug'19) has scaled EBITDA over 11x, from INR2,100m to INR23,510m in FY26, while Mahan (acquired Mar'22) has nearly tripled its EBITDA from INR5,490m to INR15,990m.
- The company's acquisitions have comfortably paid back the investment costs through cumulative cash generation, reinforcing capital allocation discipline. Raigarh, acquired for ~INR12b, has generated cumulative EBITDA of ~INR37b since its acquisition, which is over 3x the acquisition cost. Raipur (acquired for ~INR35b) has generated cumulative EBITDA of ~INR97b, translating into a similar ~2.7x return. Mahan (acquired for INR25b) has already generated INR63b in cumulative EBITDA, i.e., ~2.5x the acquisition cost, despite a shorter ownership period.

Exhibit 17: Sharp EBITDA turnaround in acquired plants



Source: Company

Exhibit 18: Robust returns on acquired assets



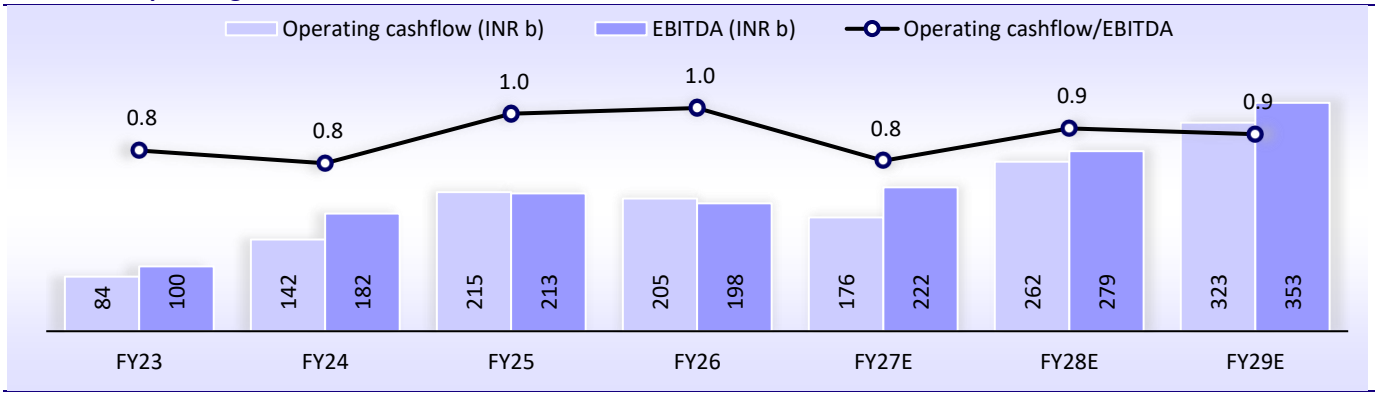
Source: Company

Model an EBITDA/APAT CAGR of 21%/9% over FY26-29E

We build in capacity additions of 1.3/1.6/3.2GW in FY27/FY28/FY29

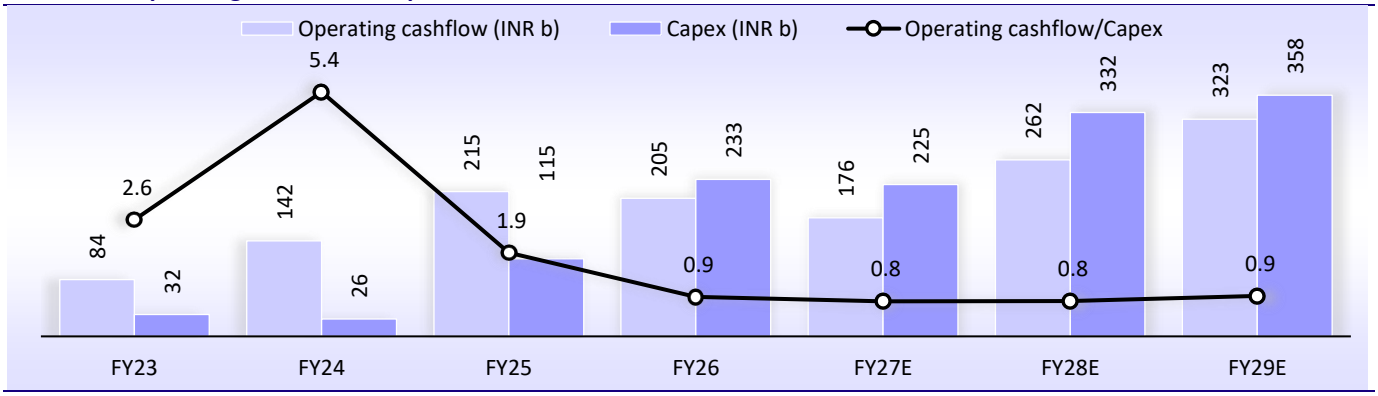
- We build in an EBITDA/APAT CAGR of 21%/9% over FY26–FY29E, driven by the expansion of the thermal portfolio as we expect operational capacity to increase to 24.5GW by FY29E from 18.3GW in FY26.
- We build in capacity additions of 1.3GW/1.6GW/3.2GW in FY27/FY28/FY29, respectively, led by the commissioning of Mahan Phase II, Raipur Phase II, Korba Phase II, and Raigarh Phase II. These additions entail an attractive average capex of <INR100m/MW. Over 50% of the incremental capacity (~24GW) is backed by long-term PPAs, providing predictable cash flows and greater earnings stability. The new PPAs also offer higher fixed charges, while SHAKTI-linked FSAs provide fuel security.
- We estimate capex of ~INR916b over FY27–FY29E, reflecting spending on the ongoing projects as well as the commencement of capex for future capacity expansion. We assume ~20-30% of project capex is incurred in the first two years and the bulk of the spending takes place over the subsequent years.
- Despite the elevated capex cycle, we expect balance-sheet leverage to remain broadly stable, with net debt/EBITDA at 2.4x in FY29E, while RoE is expected to remain healthy at 16–18% over FY27–FY29E.
- Long-term earnings growth is supported by the commissioning of new capacity, improving PLFs, further tie-ups of under-construction/new capacities through PPAs, and the optionality to expand into nuclear power generation.

Exhibit 19: Operating cashflow to EBITDA over FY23-29E



Source: Company, MOFSL

Exhibit 20: Operating cashflow to capex over FY23-29E

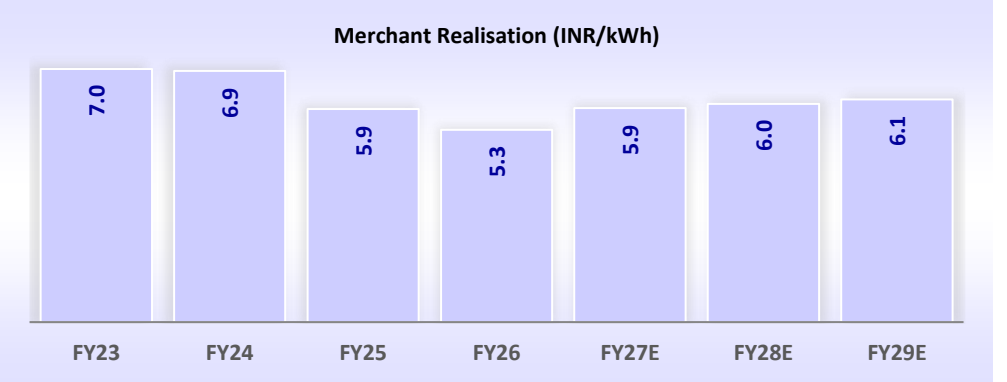


Source: Company, MOFSL

Merchant power as a margin lever

- APL capitalizes on merchant power opportunities to achieve higher returns from untied capacity, with merchant exposure enabling margin upside during favorable market cycles.
- Although 90% of the FY26 operational capacity was tied up under contracts (with only a marginal 10% on merchant), the sales volume mix stood at 79% contracted and 21% merchant. This mix reflects the company's ability to monetize surplus power beyond contracted capacity through the merchant route.
- Merchant realization stood at INR5.3/unit, while the merchant volumes stood at 20.9BUs in FY26 (vs. 20.6BU in FY25). We model merchant realizations of INR5.9/6.0/6.1 per unit in FY27E/28E/29E.
- Going forward, we believe merchant exposure to be ~5% of the operational capacity.

Exhibit 21: Merchant realizations (INR/kWh)



Source: Company

Higher capacity charges under new PPAs provide earnings visibility

~56% of the upcoming thermal capacity of ~24GW has been tied up under PPAs

- About 56% of the upcoming thermal capacity has been tied up. These PPAs provide for availability-based capacity charges.
- New PPAs carry materially better capacity charges as compared to the previous PPAs, and since the capacity charges are availability-based, it implies stable EBITDA, given APL maintains the availability of plants through the period. The fuel cost is pass-through for the PPAs.
- Fixed charges for APL's under-construction portfolio range from INR2.9/kWh to INR 4.30/kWh, averaging INR 3.9/kWh, well above the operational PPA's average capacity charge of INR 1.3/kWh.
- Thus, as fuel costs are pass-through and capacity charges do not depend on offtake, APL's exposure narrows mainly to meeting availability/PAF thresholds (an operational execution risk, largely within the management's control given the track record).

Valuation and view

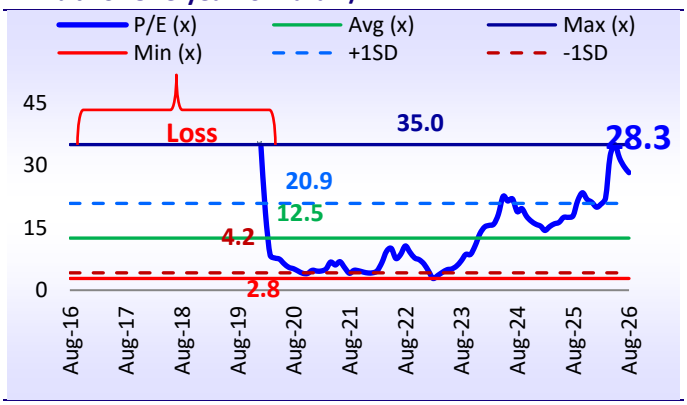
- We value APL at 16x FY29E EBITDA, investments add INR1/share. The sum of these contributions, adjusted for net debt, results in a TP of INR250. APL is currently trading at an FY29E EV/EBITDA of 13.8x.
- We build an EBITDA CAGR of 21% over FY26-29E, a PAT CAGR of 9% over FY26-29E, and capacity additions of 1.3/1.6/3.2GW in FY27/28/29, with the commissioning of Mahan (Phase II), Raipur (Phase II), Korba (Phase II), and Raigarh (Phase II) plants.
- APL's substantial valuation premium over peers such as NTPC and JSW Energy is a function of 1) superior capital allocation with the average acquisition cost of INR 35m/MW, significantly below the greenfield thermal plant cost of INR120m over the past five years, 2) strong growth trajectory with potential for EBITDA to rise to INR800b post-completion of the current capex cycle, and 3) optionality from forays into nuclear.

Exhibit 22: Valuation table

Segment	Metric type	Metric value (INRb)	Multiple	Value (INR/sh.)
Generation assets	FY29 EBITDA	353	16	294
Investments	FY29E	17		1
Less: Net Debt	FY29E	864		45
Target price				**250**
CMP				208
Upside / (Downside)				**20%**

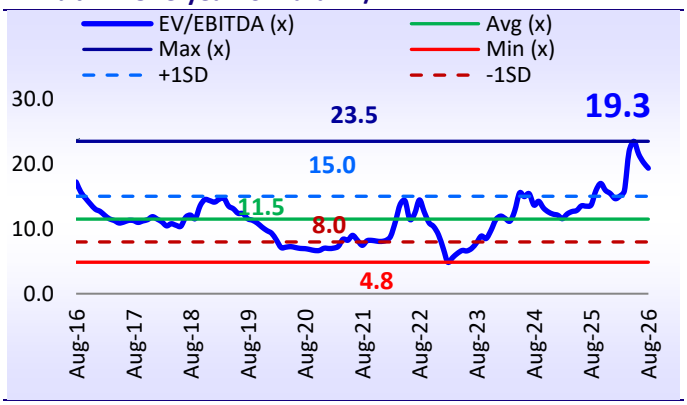
Source: Company, MOFSL

Exhibit 23: One-year forward P/E



Source: Company, MOFSL

Exhibit 24: One-year forward EV/EBITDA



Source: Company, MOFSL

Exhibit 25: Peer Comparison

Company Name	ROE (%)			PE (x)			PB (x)			EV/EBITDA (x)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
JSW Energy Ltd	5.4	5.8	7.6	60.8	50.4	33.8	3.1	2.7	2.5	16.1	13.9	11.3
NTPC Ltd	9.9	10.6	10.6	16.7	14.3	13.3	1.6	1.5	1.4	10.6	10.5	10.0
Adani Power	21.2	18.3	16.1	31.2	30.6	29.3	6.2	5.1	4.4	22.6	20.5	17.0
Tata Power Co Ltd	10.1	11.9	13.9	30.5	23.5	18.1	2.9	2.7	2.4	13.8	11.3	9.7

Source: Company, Bloomberg, MOFSL

Key Risks

- **Exposure to uncontracted capacity:** Around 44% of the upcoming capacity is not yet tied to PPAs, leaving APL exposed to demand uncertainty, risking lower realizations and delayed revenue visibility if PPAs are not secured in time.
- **Intense competition can hurt returns:** APL remains exposed to competition in the power sector where presence of multiple competitors can reduce project returns.
- **Slower than expected tendering pace:** While APL has a robust ~24 GW capacity pipeline currently, slowdown in tendering activity can hurt the future capacity addition outlook for APL.
- **Execution risk on large capital projects:** APL has large capex commitments across greenfield thermal plants and brownfield thermal acquisitions. Delays or cost overruns can hurt cash flows and returns. Key challenges include land acquisition hurdles and right-of-way constraints for transmission lines, delays in obtaining statutory and environmental clearances, supply chain disruptions, and contractor or logistics bottlenecks.
- **Environmental compliance challenges:** APL must adhere to strict environmental regulations. Failure to manage emissions, water usage, and waste effectively could result in penalties and legal issues.

SWOT ANALYSIS

S – STRENGTH

- APL maintains its position as India's largest private thermal power producer operating over 18 GW of capacity.
- The plants benefit from locations near coal sources and port facilities, which helps to lower transportation expenses and support smooth operations.
- APL's current fleet of plants includes 60% ultra-supercritical & supercritical units, which require less fuel per unit of electricity and emit lower levels of carbon.



W – WEAKNESS

- The company's capacity depends almost entirely on thermal power plants creating exposure to stricter environmental rules.
- APL encounters tariff disagreements and approval delays w.r.t. coal linkage approvals and recovery of alternative coal costs, affecting profitability and cash generation.



O – OPPORTUNITY

- Urban growth and industrial expansion in India are expected to drive electricity consumption at about 6% CAGR up to 2032.
- Nuclear power is an emerging optionality for long-term earnings growth. APL has outlined a target of developing 10GW of nuclear capacity by 2035.



T – THREATS

- India's Paris Agreement obligations increase regulatory focus on carbon emissions.
- Thermal power plants face growing compliance costs that could raise APL's operating expenses.



BULL AND BEAR CASE SCENARIOS



Bull case

- ☑ In our bull case scenario, we anticipate a 10% higher merchant realization/unit in FY27/ FY28/FY29 vs. the base case over the same period.
- ☑ We anticipate a 5% higher PLF in Mundra plant in FY27/ FY28/FY29 vs. the base case over the same period.
- ☑ We increase the valuation multiple for the thermal generation business to 18x FY29 EBITDA (base case 16x).
- ☑ Based on the above assumptions, the company's bull case valuation would be INR305/sh.



Bear case

- ☑ In our bear case scenario, we anticipate a 15% lower merchant realization/unit in FY27/ FY28/FY29 vs. the base case over the same period.
- ☑ We anticipate a 5% lower PLF in Mundra plant in FY27/ FY28/FY29 vs. the base case over the same period.
- ☑ We reduced the valuation multiple for the thermal generation business to 11x FY29 EBITDA (base case 16x).
- ☑ Based on the above assumptions, the company's bear case valuation would be INR140/sh.

Exhibit 1: Scenario analysis – Bull case

INR b	FY27E	FY28E	FY29E
Net revenue	674	784	924
EBITDA	230	291	373
PAT	137	146	181
Valuation Multiple			18x FY29 EBITDA
Target price (INR)			305
Upside (%)			**47%**

Source: MOFSL, Company

Exhibit 2: Scenario analysis – Bear case

INR b	FY27E	FY28E	FY29E
Net revenue	657	754	876
EBITDA	213	262	325
PAT	123	124	144
Valuation Multiple			11x FY29 EBITDA
Target price (INR)			140
Downside (%)			**-33%**

Source: MOFSL, Company

ESG INTIATIVES



Environment

- In FY26, APL invested INR1.7b towards energy efficiency and conservation projects, demonstrating commitment to sustainable operations.
- APL has initiated co-firing of biomass pellets at Korba and Tiroda Thermal Power Plants in FY26. The use of biomass pellets, an eco-friendly, carbon-neutral fuel derived from agricultural residues, helps reduce coal consumption, lower lifecycle greenhouse gas emissions, and support circular economy principles.
- APL planted ~766,000 trees in FY26 (~49,20,000 to date).

Social

- Aligned with the National Education Policy (NEP) 2020, Project Utthan, launched by the Adani Foundation, focuses on strengthening foundational literacy and numeracy in government primary schools, with a special emphasis on empowering Priya Vidyarthis (progressive learners) from marginalized backgrounds.
- Each school is supported by an Utthan Sahayak, a dedicated teacher who is pivotal in transforming these schools into model institutions, ensuring every learner's potential is nurtured and realized.
- Launched in Aug'24, the Adani Foundation's Eye Care Program aims to provide eye screenings, primary eye-care services, and awareness on eye health to school-going children, women, the elderly, and truck drivers. The initiative focuses on early detection and prevention of vision problems.

Governance

- The company has a robust governance structure in place.
- The APL Board comprises highly experienced people of repute and eminence. It has a good and diverse mix of Executive and Non-Executive Directors, with 50% of the Board members being Independent Directors, including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of the Companies Act, 2013, and SEBI Listing Regulations, as well as other applicable statutory provisions.
- All statutory committees have independent director representation with the audit committee being comprised entirely of independent directors

MANAGEMENT OVERVIEW



Mr. Gautam Adani, Chairman

- Mr. Gautam S. Adani, is a Non-Executive Promoter Director of the company.
- Mr. Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. Mr. Adani has been variously described as India's 'Infrastructure King' and as one of the world's most visionary business leaders.



Mr. Anil Sardana, Managing Director

- Mr. Anil Sardana, is an Executive Director of the company.
- Mr. Sardana comes with over three decades of experience in the power and infrastructure sector. He started his career with NTPC and subsequently worked with BSES and Tata Group companies in the power and infra sector, ranging from generation, power systems design, power distribution, telecom, and project management.
- Before joining the Adani Group, he was the MD & CEO of the Tata Power Group based out of Mumbai. Mr. Sardana is an honors graduate in Electrical Engineering from Delhi University, a Cost Accountant (ICWAI), and also holds a PGDM from the All India Management Association.



Mr. Shersingh Khyalia, Wholetime Director & CEO

- Mr. S. B. Khyalia, is a Whole-time Director and Chief Executive Officer of the company.
- Mr. Khyalia is a Chartered Accountant.
- During his almost three decades of service in the power sector, he has been a Director on the Boards of M/s. Power Exchange (India) ltd, Paschim Gujarat Vij Company ltd, Uttar Gujarat Vij Company ltd, Dakshin Gujarat Company Ltd., Madhya Gujarat Company Ltd., Dakshin Haryana Distribution Company Ltd., Gujarat Green Revolution Ltd., etc.
- Mr. Khyalia has more than 35 years of rich experience in managing complex businesses in the Power industry including Generation, Transmission and Distribution.



Mr. Rajesh Adani, Non-Executive Director

- Mr. Rajesh S. Adani, is a Non-Executive and Promoter Director of the company.
- Mr. Adani has been associated with Adani Group since its inception. With strong leadership and interpersonal skills, he heads the Group's operations and has been responsible for developing its business relationships. His proactive and personalized approach towards the business and his competitive spirit have contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

FINANCIALS AND VALUATIONS

Consolidated Income Statement INRb

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**388**	**504**	**562**	**542**	**666**	**771**	**905**
Change (%)	*39.9*	*29.9*	*11.6*	*-3.5*	*22.9*	*15.8*	*17.3*
Total Expenses	287	322	349	344	444	493	551
EBITDA	**100**	**182**	**213**	**198**	**222**	**279**	**353**
% of Net Sales	*25.9*	*36.1*	*37.9*	*36.5*	*33.4*	*36.1*	*39.0*
Depreciation	33	39	43	46	46	54	67
EBIT	**67**	**142**	**170**	**152**	**176**	**225**	**286**
Fin. Cost	33	34	33	34	42	74	95
Other income	43	99	27	36	30	26	25
PBT before EO	**77**	**208**	**164**	**155**	**164**	**177**	**217**
EO gain/(expense)	0	0	0	0	0	0	0
PBT after EO	**77**	**208**	**164**	**155**	**164**	**177**	**217**
Tax	-31	0	36	25	33	41	52
Rate (%)	*-39.8*	*-0.2*	*22.1*	*16.3*	*20.0*	*23.0*	*24.0*
Share of JV/Assoc	0	0	0	0	5	5	5
Minority	0	0	-2	1	5	4	4
Reported PAT	**107**	**208**	**129**	**128**	**131**	**137**	**166**
Adjusted PAT	**107**	**208**	**129**	**128**	**131**	**137**	**166**
Change (%)	*118.4*	*94.2*	*-37.9*	*-0.8*	*1.9*	*4.6*	*21.2*

Consolidated Balance Sheet INRb

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	39	39	39	39	39	39	39
Reserves	260	393	525	611	742	878	1,044
Net Worth	**299**	**431**	**563**	**649**	**780**	**917**	**1,083**
Minority Interest	0	0	13	15	20	24	28
Total Loans	423	345	383	536	665	926	1,189
Deferred Tax Liability	0	3	40	58	58	58	58
Capital Employed	**721**	**779**	**1,000**	**1,258**	**1,523**	**1,925**	**2,358**
Net Fixed Assets	**505**	**620**	**667**	**668**	**676**	**743**	**956**
Capital WIP	129	9	121	351	522	734	812
Goodwill	2	2	2	2	2	2	2
Investments	14	4	11	16	16	16	17
Curr. Assets	**208**	**288**	**328**	**386**	**478**	**605**	**754**
Inventories	31	41	33	36	47	55	67
Account Receivables	115	117	130	118	155	180	211
Cash	3	11	3	9	47	164	296
Bank Balance	15	61	58	60	60	42	29
Others	44	58	103	163	168	165	151
Curr. Liability & Prov.	**137**	**144**	**129**	**165**	**171**	**175**	**183**
Account Payables	31	36	30	28	33	37	41
Provisions & Others	106	108	99	137	138	139	142
Net Curr. Assets	**72**	**144**	**199**	**221**	**307**	**430**	**571**
Appl. of Funds	**721**	**779**	**1,000**	**1,258**	**1,523**	**1,925**	**2,358**

FINANCIALS AND VALUATIONS

Consolidated Cash Flow Statement							INRb
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
PBT (incl. JV/Associate share)	77	208	164	155	169	182	222
Depreciation	33	39	43	46	46	54	67
Interest and Finance Charges	33	34	33	34	42	74	95
Direct Taxes Paid	-1	-1	0	1	-33	-41	-52
(Inc.)/Dec. in WC	-14	-45	-4	-4	-48	-6	-9
Others	-45	-94	-21	-26	0	0	0
CF from Operations	**84**	**142**	**215**	**205**	**176**	**262**	**323**
(Inc.)/Dec. in FA	-32	-26	-115	-233	-225	-332	-358
Free Cash Flow	**52**	**116**	**100**	**-28**	**-49**	**-70**	**-36**
(Pur)/Sale of Investments	-2	9	-65	-45	0	0	0
Others	50	51	9	13	0	0	0
CF from Investments	**15**	**35**	**-171**	**-265**	**-225**	**-333**	**-359**
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-70	-134	-15	107	129	261	263
Interest Paid	-34	-34	-34	-40	-42	-74	-95
Dividend Paid	0	0	0	0	0	0	0
Others	0	0	-3	-1	0	0	0
CF from Fin. Activity	**-104**	**-169**	**-52**	**66**	**88**	**187**	**168**
Inc./Dec. in Cash	**-4**	**8**	**-8**	**6**	**38**	**116**	**132**
Opening Balance	8	3	11	3	9	47	164
Closing Balance	**3**	**11**	**3**	**9**	**47**	**164**	**296**

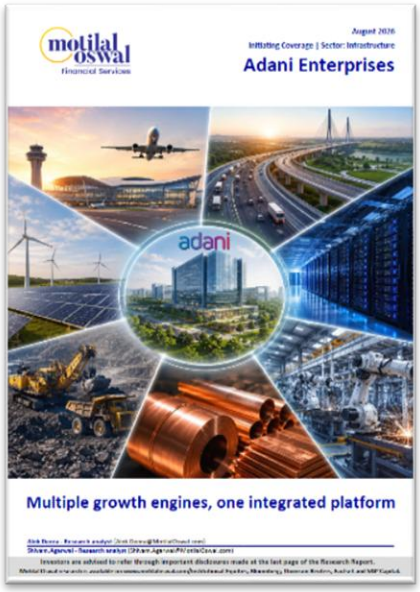
Ratios							
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)							
EPS	**5.6**	**10.8**	**6.7**	**6.7**	**6.8**	**7.1**	**8.6**
Cash EPS	7.3	12.8	8.9	9.0	9.2	9.9	12.1
BV/Share	15.5	22.4	29.2	33.7	40.5	47.5	56.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	37.3	19.2	31.0	31.2	30.6	29.3	24.2
Cash P/E	28.5	16.2	23.2	23.0	22.6	21.0	17.2
P/BV	13.4	9.3	7.1	6.2	5.1	4.4	3.7
EV/EBITDA	43.9	23.5	20.3	22.6	20.5	17.0	13.8
Return Ratios (%)							
RoE	44.2%	57.0%	26.0%	21.2%	18.3%	16.1%	16.6%
RoCE (post-tax)	21.7%	32.3%	17.3%	14.0%	11.8%	11.2%	11.1%
Working Capital Ratios							
Fixed Asset Turnover (x)	0.8	0.8	0.8	0.8	1.0	1.0	0.9
Asset Turnover (x)	0.5	0.6	0.6	0.4	0.4	0.4	0.4
Debtor (Days)	109	85	85	79	85	85	85
Inventory (Days)	29	30	22	24	26	26	27
Working Capital Turnover (Days)	67	104	129	149	168	203	230
Leverage Ratio (x)							
Current Ratio	1.5	2.0	2.5	2.3	2.8	3.4	4.1
Net Debt/EBITDA	4.0	1.5	1.5	2.4	2.5	2.6	2.4
Debt/Equity	1.4	0.6	0.6	0.7	0.7	0.8	0.8

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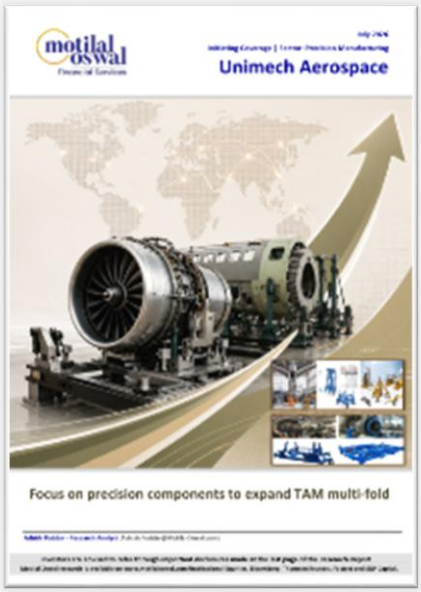


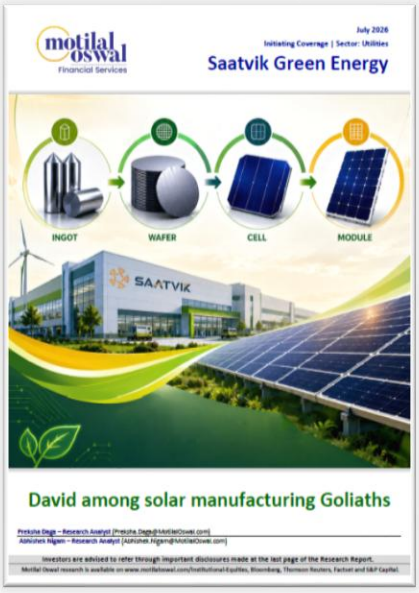




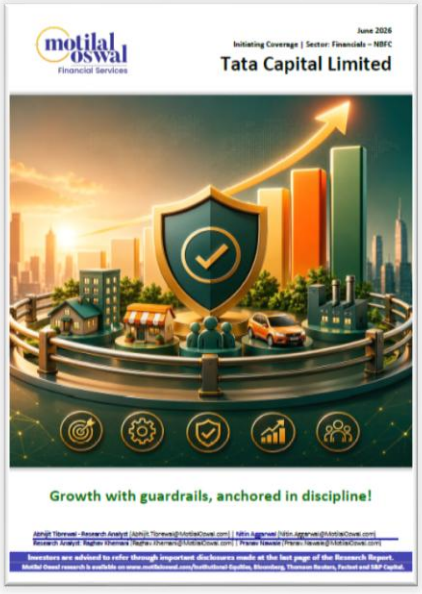












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