

**Adani Green Energy (AGEL) announced securing (Letter of Intent issued) supply of 5 GW of solar power to MSEDCL at the price of Rs2.70/kWh under the competitive bidding process initiated by the latter. This, also includes ~1.5 GW of net thermal power supply won by group company Adani Power (APL), which made the combined bid. AGEL will sign a 25-year PPA (expected in 6 months) and supplies will be from the Khavda asset with staggered project development over 3 years (and connection to ISTS). The MSEDCL bidding was a hybrid tender to meet the demand for solar and non-solar hours; as per media reports, other bidders included JSW Energy and Torrent Power. We view this development positively as AGEL's secured PPA capacity is now ~26 GW and the flat rate of Rs2.7/kWh is also attractive. We reiterate BUY with TP of Rs2,550/sh.**

#### Adani Green Energy: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	77,760	92,200	144,306	193,050	251,446
EBITDA	49,310	72,970	126,641	174,673	231,247
Adj. PAT	10,510	12,290	28,189	46,420	70,250
Adj. EPS (Rs)	6.6	7.8	17.8	28.2	42.7
EBITDA margin (%)	63.4	79.1	87.8	90.5	92.0
EBITDA growth (%)	40.5	48.0	73.6	37.9	32.4
Adj. EPS growth (%)	127.5	14.7	179.6	62.4	51.3
RoE (%)	21.2	14.3	25.1	25.2	25.3
RoIC (%)	6.7	7.4	10.5	10.8	11.3
P/E (x)	269.5	230.5	100.5	63.4	41.9
EV/EBITDA (x)	67.8	46.4	28.2	22.2	17.8
P/B (x)	38.8	28.8	22.5	12.2	9.4
FCFF yield (%)	0.2	(2.7)	(3.8)	(4.8)	(4.0)

Source: Company, Emkay Research

#### MSEDCL tender award improves long term visibility

The MSEDCL tender for 6.6 GW had ~4 bidders as per media reports. APL placed the bid on behalf of the Adani Group and AGEL will fulfil the solar part as per the tender terms. The tender is one of the largest in India. AGEL has an existing PPA capacity of 20.8 GW, of which 10.7 GW is operational and 10.1 GW is for projects under construction. With this award, same goes up to 25.8 GW, which is ~50% of 50 GW planned by the company by FY29-30. We also view Rs2.7/kWh flat rate for the PPA term of 25 years positively and the same is in sync with ~Rs45mn/MW of solar module cost, which AGEL is guiding as part of project capex. Khavda, with 30 GW, would enjoy significant economies of scale.

#### Combined bidding provide synergies, AGEL already supplying to Mumbai

On the back of discoms preferring stable power supply even during non-solar hours, hybrid bidding besides the likes of FDRE, RE+BESS/pump hydro etc should gain more traction, and AGEL along with APL stands to gain from these dynamics as seen in this bid. As per media reports, APL has quoted Rs4.08/kWh rate and the same is lower vs Maharashtra's APPC of Rs4.97. We note that solar CUF rate should be 24% and thermal PLF 85% in this winning bid. AGEL's Jaisalmer hybrid asset is already supplying power to Mumbai from Mar-2023 and the state has aggressive RPO targets for the next few years.

#### Recent Total deal and holdco note repayments also adds to sentiments

AGEL has recently made a 50-50 JV agreement with Total involving 1.15 GW of operational and under construction assets – both PPAs and merchant (SPV named ARE64L) – wherein the latter would invest USD444mn. We believe the deal values the assets at more than Rs60mn/MW and hence seems attractive. AGEL has also redeemed holdco notes worth USD750mn recently. The company's CFO, Phuntsok Wangyal, has resigned and Saurabh Shah (currently Deputy CFO of Adani Enterprises) has been appointed as the new CFO. We maintain BUY and TP of Rs2,550/sh; however, we slightly raise our FY25E/26E/27E EPS by 4%/2%/1% due to a slight 1% revenue adjustment.

Target Price – 12M	Sep-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	42.6
CMP (13-Sep-24) (Rs)	1,788.2

Stock Data	Ticker
52-week High (Rs)	2,174
52-week Low (Rs)	816
Shares outstanding (mn)	1,584.0
Market-cap (Rs bn)	2,833
Market-cap (USD mn)	33,762
Net-debt, FY25E (Rs mn)	742,767
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	2,852.0
ADTV-3M (USD mn)	34.0
Free float (%)	31.0
Nifty-50	25,357
INR/USD	83.9
<b>Shareholding, Jun-24</b>	
Promoters (%)	57.5
FPIs/MFs (%)	16.9/1.5

#### Price Performance

(%)	1M	3M	12M
Absolute	(2.1)	(0.5)	81.4
Rel. to Nifty	(6.8)	(8.2)	43.6

#### 1-Year share price trend (Rs)



#### Sabri Hazarika

sabri.hazarika@emkayglobal.com  
+91 22 6612 1282

#### Harsh Maru

harsh.maru@emkayglobal.com  
+91 22 6612 1336

#### Arya Patel

arya.patel@emkayglobal.com  
+91 22 6612 1285

**Exhibit 1: Change in estimates**

(Rs mn)	FY25E			FY26E			FY27E		
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced	Revised	Variance
Revenue	142,717	144,306	1%	191,646	193,050	1%	250,361	251,446	0%
EBITDA	125,096	126,641	1%	173,307	174,673	1%	230,189	231,247	0%
EBITDA Margins	87.7%	87.8%	11bps	90.4%	90.5%	5bps	91.9%	92.0%	2bps
PAT	27,014	28,189	4%	45,338	46,420	2%	69,357	70,250	1%
EPS (Rs)	17.1	17.8	4%	27.5	28.2	2%	42.1	42.7	1%

Source: Company, Emkay Research

**Exhibit 2: AGEL's EV/EBITDA-based valuation**

Consolidated	Current	Target
(Rs bn)	FY25/ 24-end	FY30/ 29-end
EBITDA	127	516
Target EV/EBITDA (x)	27	15
EV	3,465	7,735
Net Debt (Trailing FY End)	539	1,558
<b>Equity Value [A]</b>	<b>2,925</b>	<b>6,177</b>
Profit from Assoc. - Minority Interest	-3	-6
Target P/E (x)	30	30
<b>Value of Net Minority [B]</b>	<b>-93</b>	<b>-172</b>
<b>Target Equity Value [A + B]</b>	<b>2,833</b>	<b>6,005</b>
<b>Discounted Equity Value (12% CoE, Sep-25)</b>		<b>4,039</b>
<b>Stock Price (Rs/sh)</b>	<b>1,788</b>	<b>2,550</b>
Upside		43%

Source: Emkay Research

Adani Green Energy: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	77,760	92,200	144,306	193,050	251,446
Revenue growth (%)	51.5	18.6	56.5	33.8	30.2
EBITDA	49,310	72,970	126,641	174,673	231,247
EBITDA growth (%)	40.5	48.0	73.6	37.9	32.4
Depreciation & Amortization	13,000	19,030	25,943	34,732	44,445
EBIT	36,310	53,940	100,698	139,942	186,802
EBIT growth (%)	36.5	48.6	86.7	39.0	33.5
Other operating income	0	0	0	0	0
Other income	8,410	12,400	10,055	11,662	13,149
Financial expense	29,110	50,060	67,597	82,896	97,577
PBT	15,610	16,280	43,156	68,708	102,374
Extraordinary items	0	0	0	0	0
Taxes	4,530	4,110	10,699	17,314	25,798
Minority interest	1,160	2,770	8,268	8,973	10,326
Income from JV/Associates	590	2,890	4,000	4,000	4,000
Reported PAT	8,570	9,830	27,489	46,420	70,250
PAT growth (%)	130.4	14.7	179.6	68.9	51.3
Adjusted PAT	10,510	12,290	28,189	46,420	70,250
Diluted EPS (Rs)	6.6	7.8	17.8	28.2	42.7
Diluted EPS growth (%)	127.5	14.7	179.6	62.4	51.3
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	63.4	79.1	87.8	90.5	92.0
EBIT margin (%)	46.7	58.5	69.8	72.5	74.3
Effective tax rate (%)	29.0	25.2	24.8	25.2	25.2
NOPLAT (pre-IndAS)	25,773	40,322	75,734	104,677	139,728
Shares outstanding (mn)	1,584.0	1,584.0	1,584.0	1,647.1	1,647.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	15,610	16,280	43,156	68,708	102,374
Others (non-cash items)	6,400	490	(700)	0	0
Taxes paid	110	(500)	(7,369)	(13,984)	(22,468)
Change in NWC	13,970	11,790	(3,608)	(1,036)	1,049
Operating cash flow	72,650	77,130	109,125	153,689	203,731
Capital expenditure	(65,760)	(169,870)	(246,450)	(340,350)	(366,750)
Acquisition of business	(13,400)	(450)	(2,509)	(2,634)	(2,766)
Interest & dividend income	7,090	8,070	5,202	6,761	8,198
Investing cash flow	(38,570)	(210,600)	(236,395)	(328,688)	(353,601)
Equity raised/(repaid)	200	0	0	631	0
Debt raised/(repaid)	13,910	106,350	204,397	234,945	252,117
Payment of lease liabilities	(1,830)	(2,120)	(2,120)	(2,120)	(2,120)
Interest paid	(29,110)	(50,060)	(67,597)	(82,896)	(97,577)
Dividend paid (incl tax)	0	0	0	0	0
Others	(14,730)	83,240	7,564	8,292	9,670
Financing cash flow	(29,730)	139,530	144,364	160,972	164,210
Net chg in Cash	4,350	6,060	17,094	(14,027)	14,340
OCF	72,650	77,130	109,125	153,689	203,731
Adj. OCF (w/o NWC chg.)	58,680	65,340	112,733	154,725	202,682
FCFF	6,890	(92,740)	(137,325)	(186,661)	(163,019)
FCFE	(15,130)	(134,730)	(199,721)	(262,797)	(252,398)
OCF/EBITDA (%)	147.3	105.7	86.2	88.0	88.1
FCFE/PAT (%)	(176.5)	(1,370.6)	(726.6)	(566.1)	(359.3)
FCFF/NOPLAT (%)	26.7	(230.0)	(181.3)	(178.3)	(116.7)

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	109,989	225,898	296,148
Net worth	73,040	98,340	125,829	242,369	312,619
Minority interests	460	76,140	83,238	91,041	100,197
Deferred tax liability (net)	(70)	4,370	7,700	11,030	14,360
Total debt	542,230	648,580	852,977	1,087,923	1,340,039
Total liabilities & equity	615,660	827,430	1,069,744	1,432,363	1,767,215
Net tangible fixed assets	461,810	592,150	806,407	1,080,776	1,334,331
Net intangible assets	0	0	0	0	0
Net ROU assets	21,520	30,660	30,660	30,660	30,660
Capital WIP	52,910	64,270	70,520	101,770	170,520
Goodwill	30	30	30	30	30
Investments [JV/Associates]	54,670	55,120	57,629	60,263	63,030
Cash & equivalents	30,020	97,850	110,210	160,210	167,710
Current assets (ex-cash)	43,040	36,520	42,334	49,251	57,902
Current Liab. & Prov.	48,340	49,170	48,046	50,597	56,967
NWC (ex-cash)	(5,300)	(12,650)	(5,712)	(1,346)	935
Total assets	615,660	827,430	1,069,744	1,432,363	1,767,215
Net debt	512,210	550,730	742,767	927,713	1,172,329
Capital employed	615,660	827,430	1,069,744	1,432,363	1,767,215
Invested capital	478,060	610,190	831,385	1,110,120	1,365,956
BVPS (Rs)	46.1	62.1	79.4	147.1	189.8
Net Debt/Equity (x)	7.0	5.6	5.9	3.8	3.8
Net Debt/EBITDA (x)	10.4	7.5	5.9	5.3	5.1
Interest coverage (x)	0.7	0.8	0.6	0.5	0.5
RoCE (%)	7.7	9.2	11.7	12.1	12.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	269.5	230.5	100.5	63.4	41.9
P/CE(x)	120.5	90.4	52.3	36.3	25.7
P/B (x)	38.8	28.8	22.5	12.2	9.4
EV/Sales (x)	44.1	37.3	25.1	20.2	16.5
EV/EBITDA (x)	67.8	46.4	28.2	22.2	17.8
EV/EBIT(x)	92.1	62.7	35.5	27.7	22.0
EV/IC (x)	7.0	5.5	4.3	3.5	3.0
FCFF yield (%)	0.2	(2.7)	(3.8)	(4.8)	(4.0)
FCFE yield (%)	(0.5)	(4.8)	(7.1)	(8.9)	(8.6)
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
DuPont-RoE split					
Net profit margin (%)	13.5	13.3	19.5	24.0	27.9
Total asset turnover (x)	0.1	0.1	0.2	0.2	0.2
Assets/Equity (x)	11.8	8.4	8.5	6.8	5.8
RoE (%)	21.2	14.3	25.1	25.2	25.3
DuPont-RoIC					
NOPLAT margin (%)	33.1	43.7	52.5	54.2	55.6
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
RoIC (%)	6.7	7.4	10.5	10.8	11.3
Operating metrics					
Core NWC days	55.8	(2.5)	53.7	51.4	50.5
Total NWC days	55.8	(2.5)	53.7	51.4	50.5
Fixed asset turnover	0.2	0.2	0.2	0.2	0.2
Opex-to-revenue (%)	14.1	8.0	6.5	6.5	6.4

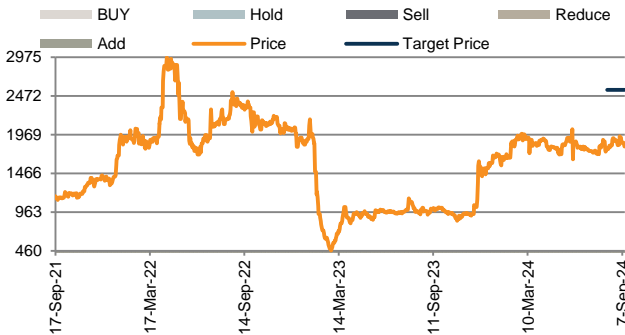
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Aug-24	1,781	2,550	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	<15% downside

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India  
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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