

AGEL's consolidated Q4FY25 EBITDA rose 31% YoY to Rs24bn (up 28% QoQ), led by 30% YoY uptick in operational capacity and improvement in CUF (Khavda achieved 32% in Q4), leading to 44% growth in sale of power. Book realization was stable QoQ, while share of merchant+infirm rose to 33%. Net debt rose 37% YoY to Rs729bn amid cash-flow capex of Rs248bn in FY25. The management highlighted that the rains impacted Khavda project work in FY25, thus slowing capacity addition to 3.3GW, though FY26 guidance is healthy at 5GW, with 1GW likely to be commissioned within a month. AGEL now targets merchant+C&I share of ~25%; PSP exposure would also grow. AGEL's FY25 EBITDA/APAT was slightly better than our estimate. We retain our assumptions and earnings estimates, along with our TP at Rs1,500; maintain BUY.

Result Highlights

AGEL reported Q4FY25 consol revenue of Rs30.7bn, up 22% YoY and 31% QoQ. Core power supply revenue rose 37% YoY and 34% QoQ to Rs26.7bn, largely led by better CUFs and effective capacity addition. Share of merchant and infirm power rose to 33% vs 28% QoQ. Book realization was marginally up QoQ at Rs3.4/kwh in Q4FY25. Power supply EBITDA was up 36% YoY and 33% QoQ to Rs24.5bn, with EBITDAM steady at ~92%. Finance cost was up 9% QoQ at Rs13.7bn. Forex gain came in at Rs90mn, while exceptional loss stood at Rs1.7bn. Share of profit from associates-JVs was 23% higher QoQ at Rs910mn (~2x YoY). ETR was higher at 29%. Capacity stood at 14.2GW as of FY25-end. Solar/wind/hybrid CUF stood at 28.5%/22.0%/38.5% in Q4FY25 vs 25.4%/21.6%/38.0% YoY and 22.5%/17.5%/33.7% QoQ, respectively.

Management KTAs

AGEL contributed to 16% of India's solar and 14% of wind additions during last year. AGEL has, by now, added almost 4GW in Khavda. Capacity added last year has stabilized and generating output now. AGEL added 1GW in Rajasthan in FY25. Capacity add would see ~25% CAGR beyond FY26, with 30GW Khavda target by 2029 and overall 50GW by 2030. AGEL aims to achieve a 75% PPA+hybrid and 25% merchant+C&I portfolio going ahead. It has ~30GW of PPA LoA and 3GW of merchant capacity. LoA was 9.6GW and 6.5GW of PPA were signed in FY25. Khavda transmission capacity is growing adequately, with 4GW to be added by Jun-25 and 7GW by year-end. Merchant rates for solar are Rs3.1-3.2/unit currently, and for solar with REC are Rs3.6-3.7/unit; while merchant rates for wind are Rs5.5/unit and for wind with REC are Rs6/unit. Expiry of the ISTS waiver would create further value. FY26 5GW capex is 95% tied up.

Valuation

We value AGEL at 13x FY31E EV/EBITDA, discounted at 15% (CoE) to Mar-26E which is reasonably conservative and backed by the 30-50% revenue-earnings CAGR. **Key risks:** project execution, policy, equipment inflation, technology, and resource yield-related.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	62.7

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)	1,461
Market-cap (USD mn)	17,139
Net-debt, FY26E (Rs mn)	845,463.1
ADTV-3M (mn shares)	5
ADTV-3M (Rs mn)	4,491.1
ADTV-3M (USD mn)	52.7
Free float (%)	31.0
Nifty-50	24,335.9
INR/USD	85.3

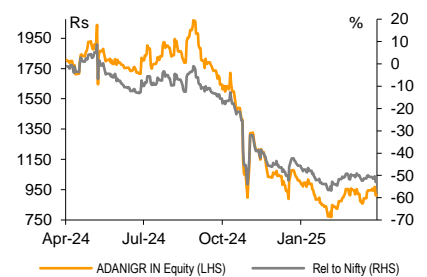
Shareholding, Mar-25

Promoters (%)	60.9
FPIs/MFs (%)	12.4/2.4

Price Performance

(%)	1M	3M	12M
Absolute	(2.8)	(6.6)	(48.9)
Rel. to Nifty	(6.0)	(11.1)	(52.5)

1-Year share price trend (Rs)



Adani Green Energy: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	92,200	112,120	149,245	185,819	233,334
EBITDA	73,180	88,770	127,838	164,577	210,993
Adj. PAT	12,290	16,530	31,478	42,941	58,207
Adj. EPS (Rs)	7.8	10.4	19.1	26.1	35.3
EBITDA margin (%)	79.4	79.2	85.7	88.6	90.4
EBITDA growth (%)	48.4	21.3	44.0	28.7	28.2
Adj. EPS growth (%)	16.9	34.5	83.1	36.4	35.6
RoE (%)	16.3	16.6	19.9	18.7	20.7
RoIC (%)	7.7	8.7	9.3	9.5	10.2
P/E (x)	118.9	88.4	48.3	35.4	26.1
EV/EBITDA (x)	27.2	24.7	18.5	15.5	12.8
P/B (x)	15.9	13.6	7.3	6.0	4.9
FCFF yield (%)	(4.0)	(7.5)	(5.7)	(4.8)	(2.5)

Source: Company, Emkay Research

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Exhibit 1: Quarterly Financial Summary

Consolidated (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY	QoQ	FY24	FY25	YoY
Revenue	25,270	28,340	30,550	23,400	30,730	22%	31%	92,200	113,020	23%
Expenditure	6,930	4,140	7,830	4,600	6,710	-3%	46%	19,020	23,280	22%
EBITDA	18,340	24,200	22,720	18,800	24,020	31%	28%	73,180	89,740	23%
Depreciation	4,970	5,930	6,180	6,180	6,630	33%	7%	19,030	24,920	31%
EBIT	13,370	18,270	16,540	12,620	17,390	30%	38%	54,150	64,820	20%
Finance Cost	12,240	14,400	13,690	12,510	13,680	12%	9%	50,240	54,280	8%
Other Income	2,790	2,660	3,210	2,960	2,140	-23%	-28%	12,400	10,970	-12%
PBT Before Exceptionals	3,920	6,530	6,060	3,070	5,850	49%	91%	16,310	21,510	32%
Forex Gain/(Loss)	350	220	(670)	-	(90)			(30)	(540)	
Exceptional Item	(800)	(470)	(970)	(160)	(1,660)			(2,460)	(3,260)	
PBT	2,770	5,840	5,760	2,910	4,280	55%	47%	13,880	18,790	35%
Tax	820	1,790	260	(1,090)	1,180	44%		4,110	2,140	-48%
PAT	1,950	4,050	5,500	4,000	3,100	59%	-23%	9,770	16,650	70%
Assoc-JV Profit Share	450	1,800	990	740	910	102%	23%	2,890	4,440	54%
Minority Interest (MI)	1,600	1,830	2,390	(180)	1,530			1,590	5,570	
PAT After MI	800	4,020	4,100	4,920	2,480	210%	-50%	11,070	15,520	40%
EPS (Rs)	0.9	2.8	1.7	3.1	1.5	53%	-53%	6.9	9.1	31%
Operational Capacity (MW)	10,934	10,934	11,184	11,609	14,243	30%	23%	10,934	14,243	30%
Solar	7,393	7,393	7,393	7,756	10,103	37%	30%	7,393	10,103	37%
Wind	1,401	1,401	1,651	1,713	2,000	43%	17%	1,401	2,000	43%
Hybrid	2,140	2,140	2,140	2,140	2,140	0%	0%	2,140	2,140	0%
CUF										
Solar	25.4%	25.4%	22.5%	22.5%	28.5%			24.5%	24.7%	
Wind	21.6%	36.2%	35.3%	17.5%	22.0%			30.0%	27.8%	
Hybrid	38.0%	46.0%	39.8%	33.7%	38.5%			40.8%	39.5%	
Sale of Power (MU)	5,457	7,356	6,772	5,980	7,861	44%	31%	21,813	27,969	28%
Solar	3,066	4,098	3,653	3,759	5,228	71%	39%	11,024	16,738	52%
Wind	614	1,110	1,238	636	850	38%	34%	3,117	3,834	23%
Hybrid	1,777	2,148	1,881	1,585	1,783	0%	12%	7,672	7,397	-4%
Book Realization (Rs/kwh)	3.56	3.44	3.41	3.33	3.39	-5%	2%	3.55	3.39	-4%
Merchant+Infirrm Share	5%	22%	25%	28%	33%			1%	27%	
Power Supply Revenue	19,410	25,280	23,080	19,930	26,660	37%	34%	77,350	94,950	23%
Power Supply EBITDA	18,100	23,740	21,440	18,480	24,530	36%	33%	72,220	88,190	22%
EBITDAM	93%	94%	93%	93%	92%			93%	93%	
Net Debt	532,750		581,750		729,330			532,750	729,330	37%

Source: Company, Emkay Research

Concall Key Takeaways

- AGEL added 3.3GW of RE capacity in FY25, totalling 14.2GW by year-end despite Khavda being affected by the rains and the challenging environment. This was more than double of any other Indian developer's and contributed to 16% of India's solar and 14% of wind additions during FY25. AGEL has, by now, added almost 4GW in Khavda. Another 1GW of capacity is nearing completion and should be commissioned by 15-May-25, taking the total to 15.2GW.
- Khavda has achieved 32% solar CUF in Q4FY25 on the back of efficient technologies like bifacial module, trackers, etc. Current quarter CUF runrate is even better, and for full year, commensurate levels would be achieved. Capacity added last year has stabilized and is generating output now. The company added 1GW in Rajasthan, in FY25. Hybrid capacity is under commissioning. Wind CUF should improve.
- Overall capacity addition guidance for FY26 is 5GW while, going ahead, capacity add would see ~25% CAGR with 30GW Khavda target by 2029 and 50GW overall by 2030. A number of project initiatives have been taken, and FY25 learnings have been imbibed. AGEL aims for a 75% PPA+hybrid and 25% merchant+C&I portfolio going ahead.
- AGEL has ~30GW of PPA LoA and 3GW of merchant capacity. LoA stood at 9.6GW and a 6.5GW PPA was signed in FY25. MSedCL phasing would be 2+1+1GW, as per timelines. Khavda transmission capacity is growing adequately with 4GW to be added by Jun-25 and 7GW by year-end. The Ministry of Power is actively monitoring this wrt adherence to timelines.
- 14% of the 14.2GW is merchant capacity, but infirm+merchant share rose significantly in Q4FY25, thereby benefiting the company. Merchant rates for solar are Rs3.1-3.2/unit currently, and for solar with REC are Rs3.6-3.7/unit; while for wind, merchant rates are Rs5.5/unit and for wind with REC are Rs6/unit. Expiry of the ISTS waiver would create further value on existing merchant capacities. Merchant supply would be mostly wind, though C&I and PSPs will add up going ahead.
- The Chitravathi PSP project would demonstrate commissioning of a PSP in the least possible time – this is the main focus. The UPPCL project has a 72-month timeline. Funding for capex is mostly tied up and sanctions are in place. FY26 5GW capex is 95% tied up.

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

Consolidated (Rs bn)	Current FY25/24-end	Target FY31/30-end
EBITDA	89	437
Target EV/EBITDA (x)	23	13
EV	2,034	5,679
Net Debt (Phase Adjusted)	539	1,408
Equity Value	1,495	4,271
Profit from Assoc - Minority Interest	-1	-5
Target P/E (x)	30	25
Value of Net Minority	-34	-115
Target Equity Value	1,461	4,156
Discounted Equity Value (15% CoE, Mar-26E)		2,376
Stock Price (Rs)	922	1,500

Source: Emkay Research

Adani Green Energy: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	92,200	112,120	149,245	185,819	233,334
Revenue growth (%)	18.6	21.6	33.1	24.5	25.6
EBITDA	73,180	88,770	127,838	164,577	210,993
EBITDA growth (%)	48.4	21.3	44.0	28.7	28.2
Depreciation & Amortization	19,030	24,980	31,384	39,583	48,155
EBIT	54,150	63,790	96,454	124,993	162,838
EBIT growth (%)	49.1	17.8	51.2	29.6	30.3
Other operating income	1,570	1,650	1,733	1,819	1,910
Other income	12,400	11,990	10,003	10,416	10,766
Financial expense	50,270	54,810	63,272	75,395	90,346
PBT	16,280	20,970	43,185	60,014	83,258
Extraordinary items	(2,460)	(3,260)	0	0	0
Taxes	4,110	2,140	8,637	13,503	20,981
Minority interest	(2,770)	(6,740)	(7,070)	(7,570)	(8,070)
Income from JV/Associates	2,890	4,440	4,000	4,000	4,000
Reported PAT	9,830	13,270	31,478	42,941	58,207
PAT growth (%)	14.7	35.0	137.2	36.4	35.6
Adjusted PAT	12,290	16,530	31,478	42,941	58,207
Diluted EPS (Rs)	7.8	10.4	19.1	26.1	35.3
Diluted EPS growth (%)	16.9	34.5	83.1	36.4	35.6
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	79.4	79.2	85.7	88.6	90.4
EBIT margin (%)	58.7	56.9	64.6	67.3	69.8
Effective tax rate (%)	25.2	10.2	20.0	22.5	25.2
NOPLAT (pre-IndAS)	40,479	57,280	77,164	96,870	121,803
Shares outstanding (mn)	1,584	1,584	1,647	1,647	1,647

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	15,840	15,840	16,471	16,471	16,471
Reserves & Surplus	90,580	105,530	206,497	249,439	307,646
Net worth	106,420	121,370	222,968	265,910	324,117
Minority interests	68,060	104,360	110,260	116,660	123,560
Non-current liab. & prov.	4,370	4,960	5,420	5,880	6,340
Total debt	630,600	780,690	900,155	1,085,444	1,232,268
Total liabilities & equity	836,750	1,043,620	1,271,670	1,507,417	1,720,500
Net tangible fixed assets	561,490	727,010	913,355	1,099,560	1,282,793
Net intangible assets	-	-	-	-	-
Net ROU assets	30,660	36,050	37,961	39,967	42,073
Capital WIP	64,270	144,800	169,800	213,550	257,300
Goodwill	30	30	30	30	30
Investments [JV/Associates]	4,940	9,390	9,390	9,390	9,390
Cash & equivalents	97,850	51,360	54,692	56,525	58,449
Current assets (ex-cash)	36,520	34,860	40,236	45,873	53,091
Current Liab. & Prov.	39,850	64,020	63,250	72,513	103,521
NWC (ex-cash)	(3,330)	(29,160)	(23,013)	(26,640)	(50,430)
Total assets	836,750	1,043,620	1,271,670	1,507,417	1,720,500
Net debt	532,750	729,330	845,463	1,028,919	1,173,819
Capital employed	836,750	1,043,620	1,271,670	1,507,417	1,720,500
Invested capital	588,850	733,930	928,333	1,112,917	1,274,465
BVPS (Rs)	58.2	67.6	126.7	152.8	188.1
Net Debt/Equity (x)	5.8	6.8	4.1	4.1	3.8
Net Debt/EBITDA (x)	7.3	8.2	6.6	6.3	5.6
Interest coverage (x)	1.3	1.4	1.7	1.8	1.9
RoCE (%)	9.7	8.5	9.6	10.1	11.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	6,770	13,420	37,183	53,599	76,493
Others (non-cash items)	5,950	5,070	6,003	6,416	6,766
Taxes paid	(500)	(2,220)	(8,177)	(13,043)	(20,521)
Change in NWC	4,170	(4,600)	(8,925)	710	20,728
Operating cash flow	77,130	83,640	110,736	152,243	211,200
Capital expenditure	(157,000)	(247,610)	(246,550)	(273,550)	(279,350)
Acquisition of business	0	0	0	0	0
Interest & dividend income	8,070	7,220	5,303	5,561	5,749
Investing cash flow	(210,600)	(198,270)	(236,547)	(263,134)	(268,584)
Equity raised/(repaid)	23,380	0	631	0	0
Debt raised/(repaid)	139,350	141,840	120,092	185,946	147,515
Payment of lease liabilities	(2,120)	(2,700)	0	0	0
Interest paid	(46,010)	(49,850)	(63,272)	(75,395)	(90,346)
Dividend paid (incl tax)	-	-	-	-	-
Others	24,930	31,390	5,900	6,400	6,900
Financing cash flow	139,530	120,680	63,351	116,951	64,069
Net chg in Cash	6,060	6,050	(62,461)	6,060	6,685
OCF	77,130	83,640	110,736	152,243	211,200
Adj. OCF (w/o NWC chg.)	72,960	88,240	119,661	151,533	190,472
FCFF	(79,870)	(163,970)	(135,814)	(121,307)	(68,150)
FCFE	(122,070)	(211,560)	(193,783)	(191,141)	(152,747)
OCF/EBITDA (%)	105.4	94.2	86.6	92.5	100.1
FCFE/PAT (%)	(1,241.8)	(1,594.3)	(615.6)	(445.1)	(262.4)
FCFF/NOPLAT (%)	(197.3)	(286.3)	(176.0)	(125.2)	(56.0)

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	118.9	88.4	48.3	35.4	26.1
P/CE(x)	46.7	35.2	24.2	18.4	14.3
P/B (x)	15.9	13.6	7.3	6.0	4.9
EV/Sales (x)	22.0	19.8	16.0	13.8	11.6
EV/EBITDA (x)	27.2	24.7	18.5	15.5	12.8
EV/EBIT(x)	36.8	34.3	24.5	20.4	16.5
EV/IC (x)	3.4	3.0	2.5	2.3	2.1
FCFF yield (%)	(4.0)	(7.5)	(5.7)	(4.8)	(2.5)
FCFE yield (%)	(8.4)	(14.5)	(12.8)	(12.6)	(10.1)
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	13.3	14.7	21.1	23.1	24.9
Total asset turnover (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	9.3	9.1	7.1	5.9	5.6
RoE (%)	16.3	16.6	19.9	18.7	20.7
DuPont-RoIC					
NOPLAT margin (%)	43.9	51.1	51.7	52.1	52.2
IC turnover (x)	0.2	0.2	0.2	0.2	0.2
RoIC (%)	7.7	8.7	9.3	9.5	10.2
Operating metrics					
Core NWC days	(13.2)	(94.9)	(56.3)	(52.3)	(78.9)
Total NWC days	(13.2)	(94.9)	(56.3)	(52.3)	(78.9)
Fixed asset turnover	0.2	0.1	0.2	0.2	0.2
Opex-to-revenue (%)	7.8	8.0	7.6	7.6	7.5

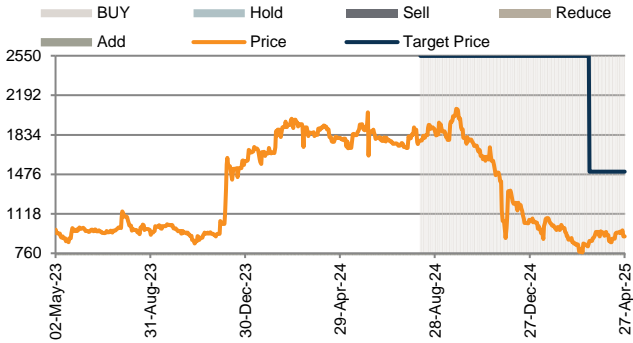
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
13-Mar-25	874	1,500	Buy	Sabri Hazarika
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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