

01 May 2025

India | Equity Research | Results Update

Adani Power

Utilities

Capacity with a view

Adani Power (Adani) ended the year with higher operating capacity at 17.5GW (vs. 15.2GW in FY24) driven by acquisitions during the year, which supported a 20% YoY rise in Q4FY25 generation to 27BU. Operational metrics have improved with PLF at 71% (+600bps YoY) and PAF at 91%. Adani's earnings were in line with our expectations – revenue grew 7% YoY to INR 142bn, EBITDA was at INR 48bn (flat YoY). The company's growth outlook remains solid, with a target of 31GW capacity by 2030. The state DISCOMs are in process of floating PPAs. Central has allocated 24GW worth of coal in recent past to states. As a result, we expect new tenders from state DISCOMs improving the outlook of the upcoming untied capacity. Retain **BUY** with a DCF-based revised TP of **INR 610** (earlier INR 600).

Generation gains ground

Adani power reported a PLF of 71% (+600bps) and PAF of 91% in FY25. Operating capacity has also grown to 17.5GW from 15.2GW, reflecting recent acquisitions. This has helped drive generation in Q4FY25 by 20% YoY to 27BU. Note that plant availability, PLF and commissioning of new power plants are important metrics for company earnings.

Performance on expected lines

Revenue grew to INR 142bn (+7% YoY) and EBITDA remained flat YoY at INR 48bn in Q4FY25. As a result, PAT came in at INR 26bn (-5% YoY) – lower PAT was on account of lower other income (-42% YoY; higher other income last year due to exceptional item) and higher other expenses (incremental cost from recent acquisition, CSR spends, etc.). To sum up, volumes were up but one-offs kept earnings in check.

Strong pipeline of new PPA's

Adani is targeting 31GW of capacity by 2030, from its current capacity of 17GW. It has already tied up PPAs for ~3GW at attractive tariffs. The state DISCOMs are in process of floating PPAs. Central govt. has allocated 24GW worth of coal in recent past to states. As a result, we expect new tenders from state DISCOMs improving the outlook of the upcoming untied capacity.

Maintain BUY; TP revised to INR 610 (earlier INR 600)

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	5,03,513	5,62,031	5,74,863	5,83,207
EBITDA	1,81,807	2,13,054	2,12,754	2,18,358
EBITDA Margin (%)	36.1	37.9	37.0	37.4
Net Profit	2,08,288	1,27,083	1,42,495	1,49,274
EPS (INR)	54.0	32.9	36.9	38.7
EPS % Chg YoY	96.0	(39.0)	12.1	4.8
P/E (x)	9.9	16.1	14.4	13.7
EV/EBITDA (x)	12.7	11.3	11.7	11.8
RoCE (%)	36.3	17.8	15.3	13.4
RoE (%)	57.0	24.6	21.8	18.8

Mohit Kumar

kumar.mohit@icicisecurities.com
+91 22 6807 7419

Mahesh Patil

mahesh.patil@icicisecurities.com

Abhinav Nalawade

abhinav.nalawade@icicisecurities.com

Nidhi Shah

nidhi.shah@icicisecurities.com

Market Data

Market Cap (INR)	2,052bn
Market Cap (USD)	24,263mn
Bloomberg Code	ADANI IN
Reuters Code	ADAN.BO
52-week Range (INR)	897 /431
Free Float (%)	20.0
ADTV-3M (mn) (USD)	34.9

Price Performance (%)	3m	6m	12m
Absolute	3.7 (10.2)	(13.1)	
Relative to Sensex	0.1 (11.3)	(20.9)	

ESG Score	2023	2024	Change
ESG score	67.4	65.7	(1.7)
Environment	51.0	53.2	2.2
Social	67.1	65.4	(1.7)
Governance	77.4	77.1	-0.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

03-03-2025: [Re-initiating Coverage](#)

Q4FY25 Conference call highlights

Operating performance

- Adani power reported a PLF of 71% (+600bps)
- PAF of 91% in FY25 (vs 92% in FY24)
- Operating capacity has also grown to 17.5GW, from 15.2GW, reflecting recent acquisitions
- Generation has increased by 20% YoY to 27BU. For FY25 generation has increased by ~21% YoY to 96BU

Under construction portfolio update

- There are 8 power plants that are expected to be commissioned over FY28–30 of 12.5 GW.
- Land is completely available and equipment order have also been placed for all the capacities
- PPAs for Mahan and Raipur has been signed (3GW)

Capex

- The company is building power plants with Mahan phase -II having made significant progress, Raipur Phase-II with 21% of physical progress and Raigarh Phase-II at 16%
- The company incurred INR 80 bn in FY25 and has given a guidance of incurring INR 133 bn in FY26.
- No plans of availing debt in FY26. Capex will be funded through internal accruals
- Companies Net debt/ EBITDA has been improving and company expects it to improve further

Others

- Tariffs continue to be high due to growing peak demand
- APL realizations are strong due to short-term tie-ups from advantageously positioned open capacities
 - FY23–24: INR 6.87/kWh
 - FY24–25: INR 5.93/kWh
- DISCOMs tying short-term PPAs with strong tariffs for summer 2025 in anticipation of high peak demand
- Godda power plant: Receivables of USD 2,000mn, out of which outstanding is USD 900mn
- Godda power plant: Revenue INR 83.5bn on annual basis and EBITDA of INR 48.2bn for FY25. EBITDA for Q4FY25 came in at INR8.3 bn
- Commercial coal mining of 14mtpa to cater 3,000MW. It would be used for merchant capacity, as capacity tied up with PPA can be catered from states

Outlook and valuation

India is witnessing strong power demand growth and we expect the base and peak power demand to grow at 6% each over the next couple of years. Firm capacity addition has been low in the past five years; thus, to meet peak demand, India has to fall back on thermal capacity. Adani Power, being the largest private player, it is likely to add to this thermal capacity.

Adani Power has resolved its disputes, reduced the leverage and improved the profits of its operating assets. It is using its balance sheet to acquire assets at attractive prices. It is also setting up new assets to meet renewed demand for coal. It is ahead of competition in new build. As a result, it is able to tie up its existing assets under new long-term arrangements at attractive tariffs. Thus, we believe it is creating value for minority shareholders. The stock is currently trading at 13.7x FY27E earnings and 11.8x FY27E EV/EBITDA

We maintain **BUY**; valuing the stock as per the DCF methodology, we arrive at a TP of INR 610 per share (earlier INR 600). We revise our TP on the back of: 1) strong pipeline of new PPAs by state discoms; and 2) merchant/short-term markets offering upside. Note that existing operating assets drive 56% of total value.

Risks: Delays in construction of assets, Merchant price risk, Fuel risk, Counterparty risks

Exhibit 1: DCF-based valuation

Assets	Capacity (MW)	Basis of valuation	Value of equity in INR mn(FY27)	Stake (%)	Adani Power Value INR mn (Mar-27)	Cost of equity/ Multiple	Per share value in INR (Mar-27)
Operational							
Mundra	4620	DCF	182798	100%	182798	11%	47
Tiroda	3300	DCF	192270	100%	192270	11%	50
Kawai	1320	DCF	65483	100%	65483	11%	17
Raipur	1370	DCF	145088	100%	145088	11%	38
Godda	1600	DCF	370840	100%	370840	11%	96
Udupi	1200	Regulated equity	14000	100%	42000	3	11
Raigarh	600	DCF	80701	100%	80701	11%	21
Mahan	1200	DCF	128525	100%	128525	11%	33
Dahanu	500	Regulated equity	8500	100%	25500	3	7
Tuticorn	1200	DCF	42300	49%	20727	11%	5
Amarkantak	600	DCF	20824	100%	20824	11%	5
Vidarbha	600	DCF	33509	100%	33509		9
Sub - total	17510				1308265		339
Under construction							
Mahan Phase2	1600	DCF	111793	100%	111793	11%	29
Raipur Phase 2	1600	DCF	119670	100%	119670	11%	31
Amarkantak phase 2	1320	DCF	132914	100%	132914	11%	34
Raigarh Phase 2	1600	DCF	154791	100%	154791	11%	40
Mahan Phase 3	1600	DCF	118962	100%	118962	11%	31
Kawai Phase 2	1600	DCF	108036	100%	108036	11%	28
Kawai Phase 3	1600	DCF	106488	100%	106488	11%	28
Mirzapur Phase 2	1600	DCF	107975	100%	107975	11%	28
New plant	1600	DCF	82975	100%	82975	11%	22
Sub-total	14120				960629		271
Total Value	31630						610
Number of shares (mn)	3857						

Source: I-Sec research, Company data

Exhibit 2: Quarterly results highlights (consolidated)

P&L (INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	% Ch QoQ	% Ch YoY
Net sales	1,33,637	1,49,556	1,33,389	1,36,712	1,42,374	4%	7%
EBITDA	48,497	61,943	52,756	50,229	48,126	-4%	-1%
OPM (%)	36.3%	41.4%	39.6%	36.7%	33.8%	-290 bps	-250bps
Other inc.	5,178	5,183	7,240	11,623	2,982	-74%	-42%
Interest	8,196	8,115	8,069	9,565	7,649	-20%	-7%
Depreciation	9,900	9,956	10,586	11,700	10,847	-7%	10%
PBT	35,579	49,055	41,341	40,586	32,613	-20%	-8%
PAT	27,372	39,128	32,975	29,401	25,992	-12%	-5%
Reported PAT	27,372	39,128	32,975	29,401	25,992	-12%	-5%
EPS	28.4	40.6	34.2	30.5	27.0	-350bps	-140bps

Source: I-Sec research, Company data

Exhibit 3: Asset details

Plant	Installed Capacity (MW)	PPA Tie-up (Net MW)	PPA Tie-up (Gross MW)	PPA Tie-up (%)	PPA Counterparty	Type	PPA Expiry Date	Fuel Type	Coal required at 80% PLF (mt)	FSA
Tiroda	3,300	1,320	3,300	100%	Maharashtra DISCOM	TBCB	13-Jun-38	Domestic	15	11.3
		1,200					31-Mar-39			
		125					08-Aug-39			
		440					15-Feb-38			
Kawai	1,320	1,200	1,270	96%	Rajasthan DISCOM	TBCB	31-Dec-38	Domestic	5.5	4.12
Udupi	1,200	1,005	1,080	91%	Karnataka DISCOM	Cost-Plus	18-Aug-37	Imported	3.5	0
		10	11		MPSEZ Utilities	TBCB	31-Mar-41			
Mundra	4,620	1,200	1,320	95%	Gujarat DISCOM	TBCB	19-Dec-35	Imported	15	6.41
		1,234	1,320		Gujarat DISCOM		01-Feb-37			
		1,200	1,320		Haryana DISCOM		06-Feb-38			
		40	43		MPSEZ Utilities		31-Mar-41			
		360	391				30-Jun-38			
Raigarh	600	28	30	5%	Chhattisgarh DISCOM	Cost-Plus	Till plant life	Domestic	3.5	3.13
Raipur Phase - I	1,370	62	69	70%	Chhattisgarh DISCOM	Cost-Plus	Till plant life	Domestic	6.5	5.56
		800	884		MPSEZ Utilities		15 yrs frm PPA dt	Domestic		
Mahan Phase - I	1,200	300	321	76%	MPSEZ Utilities	TBCB	15 yrs frm PPA dt	Domestic	5	1.37
		56	60		MP DISCOM		Till plant life			
		500	535		Reliance Industries		09-Oct-44			
Solar Bitta	40	40	40	100%	Gujarat DISCOM	TBCB	26-Dec-36	Solar		
Godda	1,600	1,496	1,600	100%	Bangladesh Power Development	TBCB	25-Jun-48	Imported/	4.72	4.72
								Domestic		
Tuticorin (Est. Coastal)	1,200	557	600	50%	Tamil Nadu DISCOM	TBCB	30-Sep-28	Imported	5.3	0
Amarkantak (Est. Lanco)	600	14	15	100%	Chhattisgarh DISCOM	Cost-Plus	Till plant life	Domestic	2.83	2.78
		275	300		PTC - MP DISCOM		02-Dec-37			
		261	285		PTC - Haryana DISCOM		06-May-36			
Dahanu	500	452	500	100%	Adani Electricity Mumbai	Cost-Plus	31-Mar-30	Domestic	2.45	2.45
Operational Capacity	17,550	14,174	15,293	87%					69.3	41.83
Mahan Phase - II	1,600	1,230	1,320	83%	Madhya Pradesh DISCOM	TBCB	25 yrs frm COD	Domestic	5.75	5.75
Amarkantak Phase - II	2,920	0	0	0%	-	-	25 yrs frm COD	Domestic	4.75	4.75
Raipur Phase - II	1,600	1,496	1,600	100%	Maharashtra DISCOM	TBCB	25 yrs frm COD	Domestic	5.75	5.75
Operational + Locked-in Capacity	22,070	16,900	18,213	83%					85.55	58.08

Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	75.0	75.0	75.0
Institutional investors	14.2	14.0	14.0
MFs and other	1.5	1.6	1.6
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	0.0	0.0	0.0
FIs	12.7	12.4	12.4
Others	10.9	11.0	11.0

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	5,03,513	5,62,031	5,74,863	5,83,207
Operating Expenses	-	-	-	-
EBITDA	1,81,807	2,13,054	2,12,754	2,18,358
EBITDA Margin (%)	36.1	37.9	37.0	37.4
Depreciation & Amortization	39,313	43,089	44,332	44,332
EBIT	1,42,494	1,69,966	1,68,422	1,74,026
Interest expenditure	33,881	33,398	33,139	30,245
Other Non-operating Income	99,302	27,027	38,100	37,127
Recurring PBT	2,07,915	1,63,595	1,73,384	1,80,907
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(373)	36,099	29,289	29,948
PAT	2,08,288	1,27,496	1,44,094	1,50,959
Less: Minority Interest	-	413	1,599	1,685
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	2,08,288	1,27,083	1,42,495	1,49,274
Net Income (Adjusted)	2,08,288	1,27,083	1,42,495	1,49,274

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	2,71,947	3,63,191	3,44,136	2,64,628
of which cash & cash eqv.	11,363	72,613	65,779	4,534
Total Current Liabilities & Provisions	1,57,887	1,64,142	1,67,409	1,68,977
Net Current Assets	1,14,060	1,99,048	1,76,727	95,650
Investments	3,735	3,735	3,735	3,735
Net Fixed Assets	6,31,257	7,27,912	8,60,573	10,29,512
ROU Assets	-	-	-	-
Capital Work-in-Progress	9,377	1,79,377	2,59,377	3,79,377
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	7,58,429	11,10,072	13,00,411	15,08,274
Liabilities				
Borrowings	2,67,381	4,26,878	5,03,829	5,28,270
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	59,597	82,797	90,797	97,797
Equity Share Capital	38,569	38,569	38,569	38,569
Reserves & Surplus	3,92,881	5,61,414	6,65,617	8,41,953
Total Net Worth	4,31,450	5,99,984	7,04,187	8,80,523
Minority Interest	-	413	1,599	1,685
Total Liabilities	7,58,429	11,10,072	13,00,411	15,08,274

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	1,18,196	1,03,758	1,59,168	1,69,192
Working Capital Changes	(90,092)	(23,738)	15,487	19,832
Capital Commitments	2,676	(2,66,654)	(2,12,661)	(2,88,939)
Free Cashflow	1,15,521	3,70,412	3,71,829	4,58,131
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	2,676	(2,66,654)	(2,12,661)	(2,88,939)
Issue of Share Capital	(75,594)	41,450	(38,292)	27,062
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(70,528)	1,59,497	76,951	24,441
Dividend paid	-	-	-	-
Others	17,877	23,199	8,000	7,000
Cash flow from Financing Activities	(1,28,246)	2,24,146	46,659	58,502
Chg. in Cash & Bank balance	(7,374)	61,250	(6,834)	(61,245)
Closing cash & balance	11,363	72,612	65,779	4,534

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	54.0	32.9	36.9	38.7
Adjusted EPS (Diluted)	54.0	32.9	36.9	38.7
Cash EPS	64.2	44.1	48.4	50.2
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	111.9	155.6	182.6	228.3
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	39.0	11.6	2.3	1.5
EBITDA	82.8	17.2	(0.1)	2.6
EPS (INR)	96.0	(39.0)	12.1	4.8
Valuation Ratios (x)				
P/E	9.9	16.1	14.4	13.7
P/CEPS	8.3	12.1	11.0	10.6
P/BV	4.8	3.4	2.9	2.3
EV / EBITDA	12.7	11.3	11.7	11.8
P / Sales	4.1	3.7	3.6	3.5
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	36.1	37.9	37.0	37.4
EBITDA Margins (%)	36.1	37.9	37.0	37.4
Effective Tax Rate (%)	(0.2)	22.1	16.9	16.6
Net Profit Margins (%)	41.4	22.7	25.1	25.9
NWC / Total Assets (%)	0.1	0.1	-	-
Net Debt / Equity (x)	0.6	0.6	0.6	0.6
Net Debt / EBITDA (x)	1.4	1.6	2.0	2.4
Profitability Ratios				
RoCE (%)	36.3	17.8	15.3	13.4
RoE (%)	57.0	24.6	21.8	18.8
RoIC (%)	36.3	17.8	15.3	13.4
Fixed Asset Turnover (x)	0.9	0.8	0.7	0.6
Inventory Turnover Days	35	37	35	35
Receivables Days	98	100	96	96
Payables Days	31	23	22	22

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
