adani | Renewables

Adani Green Energy Ltd.

Building a better future with clean energy

Accumulate

Adani Green Energy Ltd

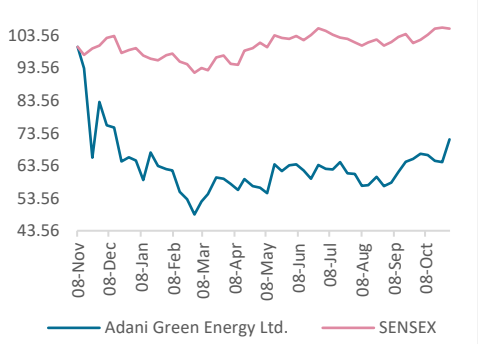
Key Data	
DATE	31-Oct-2025
Reco Price	1130-1170
Target	1388
Sector	Power Generation
BSE Code	541450
NSE Code	ADANIGREEN
Face Value (INR.)	10
Market Cap (Cr)	1,86,931 Cr
52-week High/Low (INR)	1734 / 758

Source : NSE, BSE

Shareholding pattern (Sep-2025)	%
Promoters	62.44%
DIIs	11.29%
FIIs	2.98%
Public	23.30%
Total	**100.00%**

Source : NSE, BSE

Price Performance



Rebased to 100

Adani Green Energy Limited (ADANIGREEN) is India's largest renewable power producer and one of the world's leading developers of utility-scale solar, wind, and hybrid energy projects. Established in 2015 under the Adani Group, the company plays a pivotal role in driving India's clean energy transition and strengthening its renewable infrastructure base. With an operational capacity of approximately 16.6 GW and a locked-in pipeline exceeding 34 GW, ADANIGREEN is on course to achieve its ambitious 50 GW target by 2030, which includes pumped storage capacity for grid stability and energy balancing Renowned for its execution of ultra-large-scale projects such as the 30 GW Khavda Renewable Energy Park in Gujarat, poised to become the world's largest single-site renewable installation, the company exemplifies leadership in scale, technology, and innovation. Its strong focus on securing long-term Power Purchase Agreements (PPAs), covering over 85% of total capacity, ensures stable and predictable cash flows while allowing flexibility through participation in merchant and commercial & industrial (C&I) segments Operating across multiple states.

Outlook and Valuation

We remain optimistic about **Adani Green Energy's (ADANIGREEN)** long-term growth prospects, backed by its dominant position in India's renewable power sector, strong project execution, and disciplined capacity expansion. With an operational base of ~16.6 GW and a robust pipeline exceeding 34 GW, the company is well on track to achieve its 50 GW target by 2030, driven by rapid commissioning at the Khavda Renewable Energy Park and continued efficiency gains. A high share of long-term Power Purchase Agreements (PPAs), covering over 85% of capacity, provides stable cash flows, while the merchant and C&I portfolio offers upside flexibility. Supported by digital asset monitoring, sustainable operations, and vertical integration within the Adani Group, ADANIGREEN remains a key enabler of India's clean energy ambitions. **We project a revenue CAGR of 16.2% over FY25-FY27E** and, based on **an EV/EBITDA multiple of 30x on FY27E estimates, derive a target price of INR 1,388**, maintaining an **ACCUMULATE** rating. This valuation reflects ADANIGREEN's superior execution, expanding scale, and leadership in India's renewable transformation.

Financial Snapshot (Consolidated)

Particulars (INR. in Cr.)	FY24	FY25	FY26E	FY27E	CAGR FY25-27E
Revenue	9,220	11,212	13,331	15,128	16.2%
EBITDA	7,318	8,877	10,380	11,397	13.3%
EBITDA %	79.4%	79.2%	77.9%	75.3%	
PAT	1,260	2,001	2,496	2,533	12.5%
PAT %	13.7%	17.9%	18.7%	16.7%	

Source: Company, ACMIIL Retail Research

Company at a glance

- ADANIGREEN's strategic focus includes a diversified mix of solar, wind, hybrid, and storage technologies, allowing it to optimize energy generation and integrate effectively with the national grid.
- The company's strong project execution capabilities and advanced technological solutions ensure high levels of operational efficiency, reliability, and scalability.
- ADANIGREEN benefits from a strong pipeline of projects, strategically located across multiple states, ensuring diverse resource access and a balanced risk profile.
- Backed by the Adani Group's strong execution and integration ecosystem, including shared logistics, transmission, and financing synergies, enabling rapid capacity addition and cost competitiveness.
- Poised to benefit from structural tailwinds such as India's 500 GW renewable energy target by 2030, National Green Hydrogen Mission, and supportive policy frameworks, positioning ADANIGREEN as a key driver of India's clean energy transformation.

Business and Segments Overview

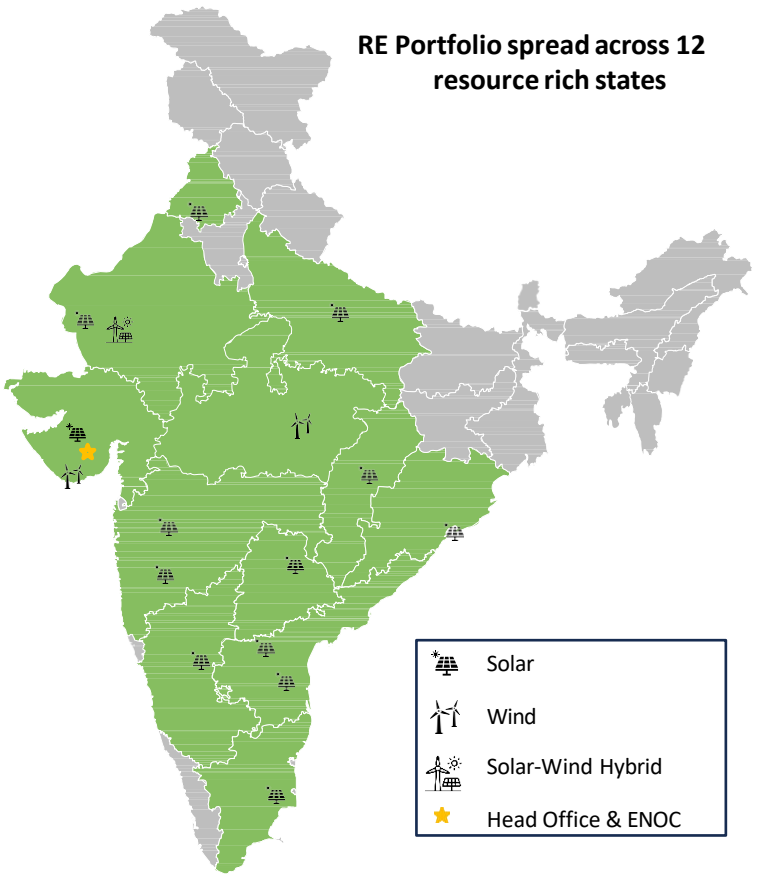
Adani Green Energy Limited (ADANIGREEN) operates one of the world's largest and most sophisticated renewable energy platforms, designed around the principles of integration, de-risking, and scalability. The company's business model is structured to ensure predictable long-term cash flows, high asset utilization, and disciplined capital deployment while maintaining flexibility to capture premium market opportunities in the evolving power landscape.

At its foundation, ADANIGREEN's model begins with a resource-first strategy-the company identifies and secures vast tracts of contiguous land in the best solar-irradiation and wind-density zones across India, primarily Gujarat and Rajasthan. These clusters are pre-engineered with evacuation infrastructure, enabling plug-and-play scalability. Once the resource and grid backbone are secured, ADANIGREEN standardizes project execution through advanced engineering and digital twin designs, allowing it to deploy capacity rapidly with minimal construction risk.

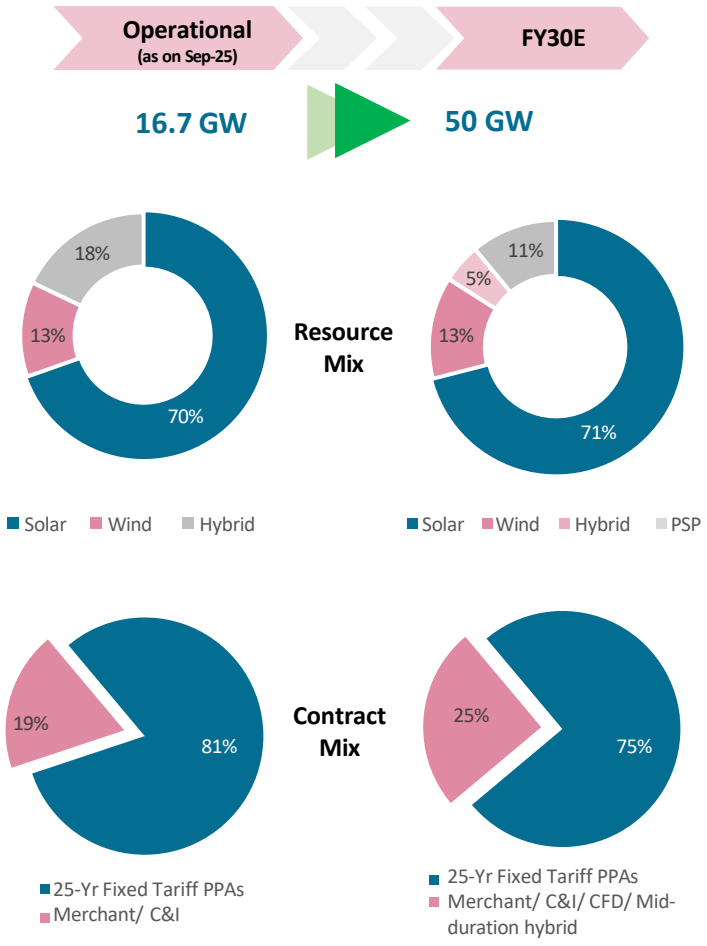
The financial structure mirrors this operational integration. Over 80% of capacity is backed by 25-year fixed-tariff PPAs (Power Purchase Agreements) with high-quality counterparties such as SECI (Solar Energy Corporation of India) and various state utilities, ensuring stable revenues and bankable cash flows. The remaining pipeline is calibrated to move towards merchant, C&I (Commercial & Industrial), and CFD (Contract-for-Difference) models that provide higher returns through flexible offtake pricing, particularly for hybrid and storage-integrated projects. This 75/25 PPA-to-merchant ratio targeted for FY30 delivers the perfect equilibrium between stability and profitability.

The entire model is underpinned by digital control and predictive operations via the ENOC (Energy Network Operations Centre) in Ahmedabad. Every operating plant transmits live data to ENOC for AI/ML-driven analytics, fault prediction, and performance optimization-ensuring high availability and sustained CUFs (Capacity Utilization Factors). In short, ADANIGREEN's business model transforms renewable generation from a fragmented asset play into an integrated, data-driven, utility-grade enterprise built for endurance and scale.

India's largest Renewable Energy Portfolio



Solar & Wind sites of 23 GW in Gujarat & 10+ GW in Rajasthan for future addition
Hydro Pumped Storage sites of 5+ GW



Structural advantage ensures above market returns

Source: Company, ACMIIL Retail Research

Note: RE: Renewable Energy **| Bn:** Billion **| GW:** Giga Watt | C&I : Commercial and Industrial | CFD : Contract for Difference Targeted capacity, locations & resource mix are based on current estimates and are subject to change

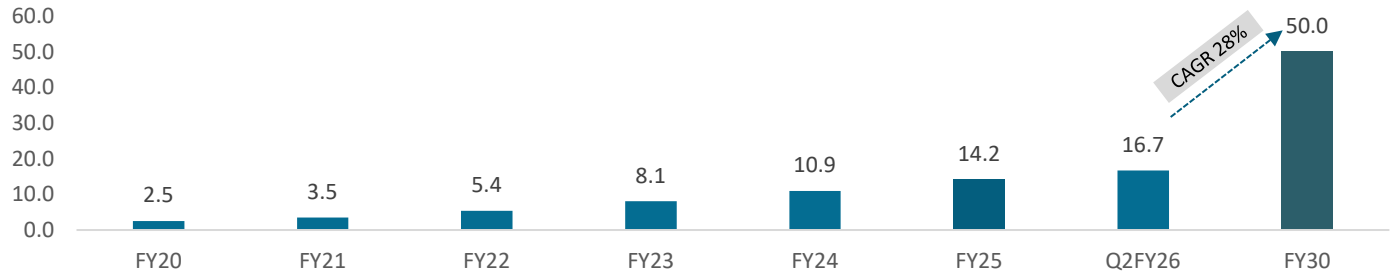
Operational Capacity: Expanding Scale and Strengthening Output

ADANIGREEN has evolved from a 2.5 GW platform in FY20 to an operating base of 16.7 GW as of H1 FY26, representing a 49% YoY growth and confirming its position as India's largest renewable Independent Power Producer (IPP). This growth trajectory aligns with the company's strategic blueprint to achieve 50 GW of operational capacity by FY30, supported by secured land banks and fully developed evacuation infrastructure.

Of the 16.7 GW currently in operation, ~70% comprises solar projects, ~13% wind assets, and ~17% hybrid capacity, spread across 12 states. The year-on-year scale-up is not merely quantitative-it reflects qualitative improvement in output. Generation volumes surged 39% YoY to 19,569 MUs (million units) in H1 FY26, underscoring the operational readiness and reliability of newly commissioned assets, particularly in Khavda and Rajasthan.

Beyond capacity growth, the capacity readiness pipeline exceeds 20 GW, including fully approved sites, transmission connectivity, and environmental clearances. With this base, ADANIGREEN can continue to add over 4-5 GW annually through a combination of greenfield builds and strategic acquisitions, maintaining consistent revenue visibility and superior operating leverage.

Operational Capacity (GW)



Source: Company, ACMIIL Retail Research

Plant Availability and CUF (Capacity Utilization Factor)

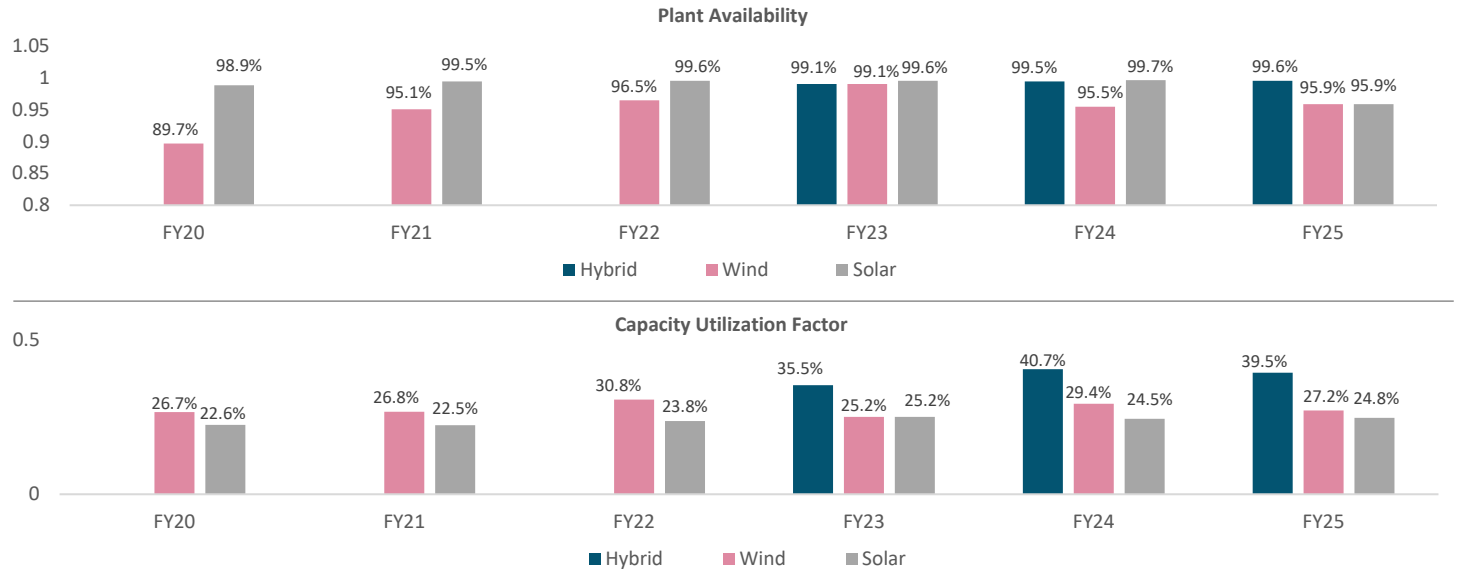
Adani Green Energy Limited (ADANIGREEN) demonstrates industry-leading operational reliability, reflected in exceptionally high Plant Availability and strong CUF (Capacity Utilization Factor) across its solar, wind, and hybrid assets. Together, these metrics form the foundation of the company's predictable energy output and financial stability.

Consistently High Plant and Grid Availability

Across its operating fleet, ADANIGREEN has maintained an average plant availability above 99% and grid availability around 95-99% over FY20–FY26, underlining the robustness of its asset management and grid integration practices. As of H1 FY26, fleet-level availability stood at 99.0% for plants and 95.2% for grid connectivity, ensuring near-maximum energy evacuation capacity despite minor curtailments from regional grid operators.

To improve transparency, the company revised its disclosure methodology in FY26: "grid availability" now includes any curtailments imposed by the grid operator beyond the plant substation connection, providing a holistic view of true system performance. CUF continues to be calculated based on actual generation, thereby incorporating the effects of such curtailments. This prudent practice sets ADANIGREEN apart from peers by offering a more conservative and realistic performance representation

Delivering consistent strong operational performance



Source: Company, ACMIIL Retail Research

Portfolio Composition and Segment Architecture: Solar, Wind, Hybrid, and Storage

ADANIGREEN's generation portfolio is deliberately diversified yet synergistic.

Solar Segment - Backbone of the Platform:

Solar power remains ADANIGREEN's foundation, accounting for roughly 70% of operational capacity. The company uses bifacial n-type photovoltaic modules and HSAT (Horizontal Single-Axis Trackers) to maximize sunlight absorption and minimize soiling losses. Solar assets are primarily long-term PPA-backed and located in high-irradiation corridors.

Wind Segment - Complementary Diurnal Profile:

Wind assets contribute **~13%** of the portfolio and provide natural complementarity to solar's daytime generation. The latest turbines-5 MW+ WTGs (Wind Turbine Generators) with larger rotor diameters and higher hub heights-deliver CUFs exceeding 35-38%, well above national averages.

Solar-Wind Hybrid-High-Value, Round-the-Clock Power:

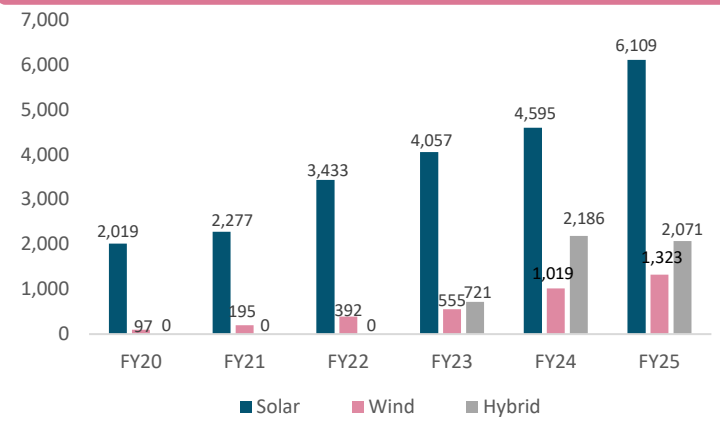
Hybrid projects co-locate solar and wind generation under shared infrastructure, achieving CUFs of 39-40% and reducing intermittency. These hybrid parks-particularly in Khavda, Rajasthan, and Koppal-enable 24-hour renewable power and serve as natural anchors for future energy-storage integration.

Energy Storage (PSP-Hydro Pumped Storage Projects):

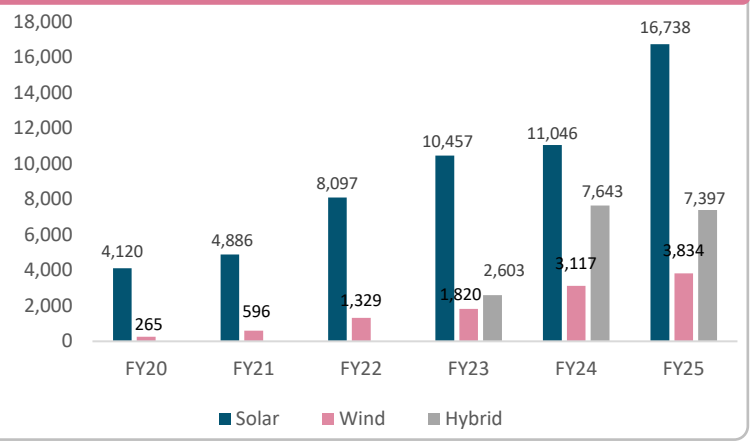
The PSP initiative adds a system-level flexibility layer to ADANIGREEN's portfolio. The first 500 MW project on the Chitravathi River in Andhra Pradesh has secured key clearances and will support discharge durations of 6+ hours. With 5 GW+ of PSP sites under development, storage will become the keystone for peak-hour and mid-duration hybrid contracts.

This multi-segment composition gives ADANIGREEN a natural hedge against intermittency, ensuring stable baseload renewable generation and a diversified revenue mix aligned with India's 24×7 clean-energy ambitions.

Revenue from power supply (INR Crore)



Revenue from power supply [Volume (MUs)]



Source: Company, ACMIIL Retail Research

Contracting Framework and Offtake Strategy: Stability Meets Flexibility

ADANIGREEN's contracting strategy is purpose-built for dual objectives-steady base cash flows and scalable upside participation. As of H1 FY26, ~81% of the company's operating capacity is secured under 25-year fixed-tariff PPAs with top-tier counterparties such as SECI, NTPC, and major state discoms. These long-term contracts guarantee predictable revenue visibility and ensure strong debt service coverage.

Looking ahead, ADANIGREEN is strategically increasing its exposure to merchant, C&I (Commercial & Industrial), and CFD (Contract-for-Difference) structures, particularly within its hybrid and PSP projects. The planned FY30 mix-~75% contracted and ~25% merchant/flexible-balances stability with profitability, allowing the company to capture higher tariffs during evening-peak and high-demand windows.

This balanced offtake structure also diversifies counterparties, mitigates concentration risk, and positions ADANIGREEN as a next-generation integrated renewable utility capable of blending regulated and market-based revenues seamlessly.

Capital Architecture and Financial Discipline: Building for Durability

ADANIGREEN's capital structure reflects its philosophy of financial discipline and credit insulation. The company deploys ring-fenced "Restricted Groups" (RG-1 and RG-2) to securitize operating cash flows from contracted assets. These investment-grade entities issue USD bonds and long-tenor project debt, matched precisely to asset cash flows. Development and construction phases are funded through a US $3.4 billion revolving Construction Framework Agreement, ensuring projects remain fully financed without straining the parent balance sheet.

Funding diversification extends across onshore banks, NBFCs (Non-Banking Financial Companies), and global investors, maintaining both liquidity and flexibility. This architecture not only lowers the weighted average cost of capital (WACC) but also isolates developmental risk, creating a self-sustaining financing ecosystem that scales with each new phase of capacity addition.

Industry Overview and Outlook

India's renewable energy sector is undergoing a structural transformation, emerging as one of the largest and fastest-growing clean energy markets in the world. Driven by rapid economic expansion, rising energy demand, ambitious policy mandates, and a global pivot toward decarbonization, the industry is transitioning from a subsidy-driven sector to a competitive, scalable, and investment-grade ecosystem. This evolution positions India as the **third-largest renewable energy producer globally**, after China and the U.S., and as a central player in shaping the global energy transition.

Policy Framework and National Targets: India's Clean Energy Vision 2030

The Indian government's commitment to sustainable growth is anchored in its Nationally Determined Contributions (NDCs) under the Paris Agreement and the Net Zero 2070 pledge. India has targeted 500 GW of non-fossil energy capacity by 2030, including 280 GW of solar and 140 GW of wind, to meet 50% of total electricity demand from renewables.

Programs like the National Solar Mission, National Wind Energy Mission, and Green Energy Corridor (GEC) have provided the policy and infrastructure backbone for this expansion. The Maritime India Vision 2030 and Hydrogen Mission further enhance integration across energy segments, ensuring renewable power becomes a key enabler for industrial decarbonization.

In addition, the Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 and Renewable Purchase Obligations (RPOs) have created a stable regulatory framework that encourages long-term investment and market-based price discovery.

Together, these initiatives make India one of the most policy-stable environments for renewable infrastructure globally, attracting consistent inflows of both domestic and international capital.

Growth Momentum and Installed Capacity Landscape

As of September 2025, India's installed renewable energy capacity has surpassed 200 GW, representing ~43% of the total power generation capacity. Solar energy dominates the mix at ~80 GW, followed by wind (47 GW), bioenergy (11 GW), and small hydro (5 GW). An additional 75 GW+ of projects are under construction or awarded through competitive bidding mechanisms.

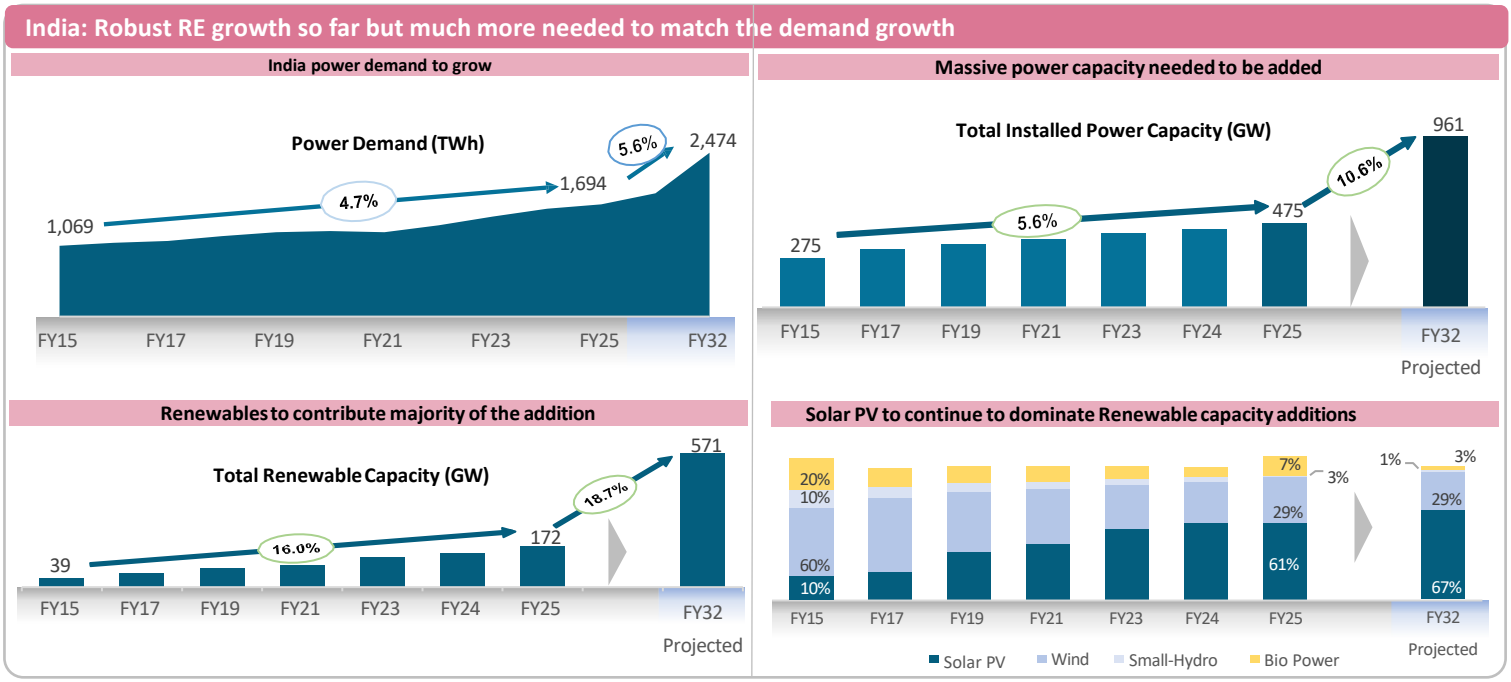
The renewable sector has maintained an average annual growth rate of over 15% over the past decade, outpacing all other generation sources. The solar segment, in particular, has expanded from just 2.6 GW in 2014 to 80 GW in 2025, representing one of the most rapid capacity additions globally.

This acceleration is supported by declining tariffs-solar and wind prices have fallen by over 80% since 2010, making renewable power cheaper than new coal capacity. As a result, renewables have become the preferred source for incremental electricity generation, accounting for nearly two-thirds of India's new capacity additions in the past five years.

Demand Dynamics and Macroeconomic Drivers

India's electricity demand is projected to grow at a CAGR (Compound Annual Growth Rate) of 5-6% through 2030, driven by industrialization, electrification of transport, digital infrastructure, and urban expansion. The government's focus on 24x7 "Power for All", alongside the electrification of rural areas and the emergence of data centers, EV (Electric Vehicle) charging infrastructure, and green hydrogen, is expected to push peak demand of 388 GW by FY32 from 250 GW in FY25

Simultaneously, rising corporate sustainability commitments are fueling C&I (Commercial and Industrial) demand for renewable power. India's top 500 corporates have announced RE100 or net-zero targets, propelling the growth of open-access and captive renewable projects. These structural demand drivers ensure that renewables will continue to command an expanding share of the national power mix.



TWh: Terawatt Hour

Source: Company, ACMIIL Retail Research

Industry Overview and Outlook

Competitive Landscape and Industry Consolidation

India's renewable energy sector is witnessing consolidation as larger, financially disciplined players with execution expertise gain market share. The market is now dominated by top-tier IPPs (Independent Power Producers) such as Adani Green Energy Ltd., ReNew Energy Global Plc, Tata Power Renewables, JSW Energy, and Greenko.

Among these, Adani Green Energy Ltd. (ADANIGREEN) stands as the clear market leader, accounting for ~9% of India's total installed renewable capacity and ~17% of its utility-scale solar capacity. ADANIGREEN's integrated model-from land acquisition to transmission readiness-provides it a competitive moat unmatched by peers.

This consolidation trend enhances sector stability, improves credit perception, and attracts long-term institutional capital, particularly from global pension funds, sovereign wealth funds, and climate finance institutions.

Financing and Investment Trends

The renewable sector has become a focal point for global green capital flows. India attracted over US$ 15 billion in renewable investments in FY25, with cumulative FDI (Foreign Direct Investment) exceeding US$ 30 billion over the past decade.

Structured debt mechanisms-including Restricted Group (RG) project financing, green bonds, and sustainability-linked loans-are now standard, improving credit transparency and aligning with international ESG norms. Multilateral agencies such as IFC, ADB, and AIIB continue to play catalytic roles in de-risking early-stage projects.

Furthermore, the development of a domestic carbon market and the issuance of green sovereign bonds by the Government of India have deepened liquidity and encouraged corporate issuers to pursue sustainability-linked financing. Going forward, the renewable sector is expected to attract US$ 200-250 billion in cumulative investments between FY25 and FY30.

Storage, Hybridization, and Grid Modernization

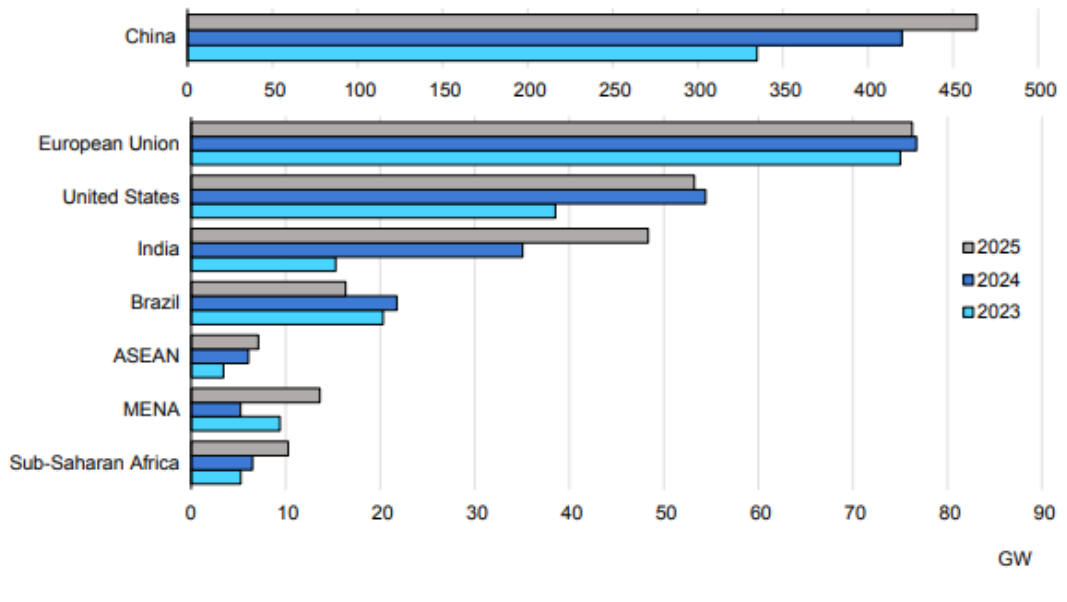
As renewable penetration increases, energy storage and hybrid models are emerging as key enablers of grid stability. India's National Electricity Plan (2023) envisions the addition of 74 GW of battery storage and 27 GW of PSP (Hydro Pumped Storage Projects) by 2032.

Hybrid configurations-combining solar and wind-allow for 39-42% CUFs, reducing intermittency and improving dispatch predictability. ADANIGREEN and Greenko are leading in PSP development, integrating multi-hour storage with renewable generation to deliver dispatchable green power.

Meanwhile, grid modernization through HVDC (High Voltage Direct Current) and 765 kV transmission corridors, spearheaded by the Green Energy Corridor initiative, ensures that renewable-rich western and southern states can supply power seamlessly to demand centers in northern and eastern India.

The increasing role of Energy Management Systems (EMS), real-time grid balancing, and ancillary market mechanisms are further strengthening system reliability as renewable penetration exceeds 40% of national generation.

Renewable electricity capacity additions by country/region, 2023-2024 (GW)



Notes: ASEAN = Association of Southeast Asian Nations. MENA = Middle East and North Africa.

Source: Company, ACMIIL Retail Research

Investment Rationale

Adani Green Energy Limited (ADANIGREEN) represents one of the most compelling long-term investment opportunities in India's clean energy transformation. It combines unparalleled operational scale, high-quality governance, prudent financial structuring, and consistent value creation, offering investors exposure to one of the world's fastest-growing renewable ecosystems.

Leadership in India's Renewable Energy Transition

ADANIGREEN is the undisputed leader in India's renewable sector, operating 16.7 GW of capacity as of H1 FY26, with a well-defined roadmap to achieve 50 GW by FY30. The company's diversified presence across 12 high-resource states-notably Gujarat and Rajasthan-positions it at the center of India's journey toward achieving 500 GW of non-fossil capacity by 2030. The Khavda Renewable Park, spanning over 538 sq. km, is the world's largest integrated renewable energy facility and a model of scalability and sustainability. This project alone will deliver 30 GW of hybrid capacity, symbolizing India's clean-energy leadership on the global stage. ADANIGREEN thus acts as a strategic enabler of the country's net-zero ambitions.

Integrated, De-Risked, and Scalable Business Model

The company's business model is structured to combine predictability of cash flows with operational flexibility. Over 80% of its operating portfolio is tied under long-term 25-year PPAs (Power Purchase Agreements) with creditworthy offtakers such as SECI (Solar Energy Corporation of India) and NTPC, while the balance 20% is being diversified into merchant, C&I (Commercial & Industrial), and CFD (Contract-for-Difference) models that offer higher yield and market-linked growth. This integrated "resource-to-customer" model-covering site development, engineering, construction, and digital O&M (Operations and Maintenance)-is supported by advanced design analytics, strong in-house EPC (Engineering, Procurement, and Construction) capabilities, and centralized AI-based monitoring via ENOC (Energy Network Operations Centre). The result is a highly de-risked operational framework that scales efficiently without compromising on performance or margins.

Structured Debt and Ring-Fenced Financing Architecture

A key differentiator for ADANIGREEN lies in its innovative and disciplined debt architecture, designed to isolate risks, enhance transparency, and ensure funding continuity. The company operates through Restricted Group structures (RG1, RG2, etc.), wherein each ring-fenced entity pools operational assets with stable PPA cash flows and issues investment-grade (IG) rated USD bonds directly tied to project cash flows. This structure ensures complete segregation of asset-level liabilities, mitigating contagion risk across the portfolio. Additionally, ADANIGREEN maintains a US$3.4 billion Revolving Construction Framework Agreement that provides rolling capital for new project execution without balance-sheet stress. Debt tenors are typically 15-20 years, closely matching asset life, ensuring a natural hedge and minimal refinancing risk. This structured debt model, combined with robust DSCR (Debt Service Coverage Ratio) management, secures liquidity certainty and credit resilience, setting a benchmark for renewable project financing in emerging markets.

Operational Excellence and Technological Superiority

Operational reliability is the cornerstone of ADANIGREEN's success. The company consistently achieves plant availability above 99% and EBITDA margins exceeding 90%, driven by digitalized operations, predictive maintenance, and advanced asset management systems. Through ENOC, the company leverages AI (Artificial Intelligence), ML (Machine Learning), and digital twin technologies to monitor and optimize every asset across its national footprint. Complemented by AIMSL (Adani Infra Management Services Ltd.), ADANIGREEN ensures standardized, data-driven O&M performance, enhancing CUF (Capacity Utilization Factor) and prolonging asset life cycles. These innovations translate into higher uptime, reduced maintenance cost, and sustained margin leadership-making ADANIGREEN's operational metrics globally competitive.

Financial Strength and Predictable Cash Flow Profile

ADANIGREEN's strong balance sheet and long-tenor debt strategy enable it to maintain predictable cash flows and high visibility on future earnings. The structured financing approach, coupled with disciplined leverage, ensures that the company's expansion remains fully funded without diluting shareholder value. Stable annuity-like cash inflows under fixed PPAs, combined with prudent hedging and working-capital management, protect the company's returns against interest-rate and foreign-exchange volatility. ADANIGREEN's diversified funding base-comprising domestic banks, international lenders, and institutional investors-reinforces its long-term solvency and investment-grade standing.

Secured Growth Visibility to FY30 and Beyond

Growth visibility remains unmatched, with 50+ GW of resource-secured pipeline and fully permitted sites backed by environmental and grid clearances. The company's pre-investment in land and evacuation infrastructure enables rapid deployment, with minimal lead time for capacity addition. This ensures continuity of project rollout, driving consistent revenue compounding, improving ROCE (Return on Capital Employed), and preserving execution momentum through 2030. Every capacity tranche added is backed by financing, offtake certainty, and transmission readiness-offering a rare case of growth without balance-sheet risk.

Peer Analysis (INR Crore, Except Per Share)

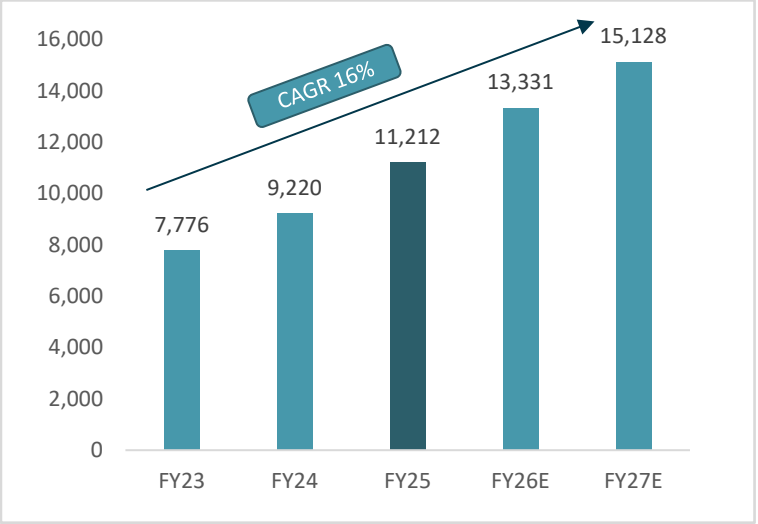
Name	Last Price	Mkt Cap	Revenue	Revenue			EPS		
			5Y CAGR	FY25	FY26E	FY27E	FY25	FY26E	FY27E
ADANI GREEN ENERGY LTD	**1085.9**	**178949**	**34.5%**	**11212**	**13331**	**15128**	**8.4**	**10.6**	**10.8**
JSW ENERGY LTD	528.1	92300	7.1%	11529	21800	2488	10.4	15.4	18.8
NTPC GREEN ENERGY LTD	100.74	84887	-	2134	3991	810	0.7	0.9	1.2
NHPC LTD	84.16	84539	0.7%	10380	13799	1875	3.1	4.6	6.0
NTPC LTD	330.6	320572	11.3%	186145	200047	21623	24.3	24.8	26.7
NLC INDIA LTD	262.1	36344	8.2%	15283	18273	2169	19.4	19.1	22.4
SJVN LTD	87.31	34311	2.6%	3072	5005	857	2.1	3.2	6.1

Name	ROE	P/B			P/E			EV/EBITDA		
		FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
ADANI GREEN ENERGY LTD	6.6%	6.7	7.5	10.1	113.2	111.0	109.3	25.6	27.7	27.1
JSW ENERGY LTD	8.1%	3.4	3.0	2.6	48.1	30.2	25.0	26.9	12.5	11.7
NTPC GREEN ENERGY LTD	3.9%	4.6	4.5	3.1	150.2	92.4	56.8	52.6	17.8	
NHPC LTD	7.7%	2.1	2.0	1.9	27.5	15.5	12.7	22.6	12.6	10.9
NTPC LTD	13.6%	1.9	1.7	1.5	14.8	12.7	11.8	10.9	8.9	8.2
NLC INDIA LTD	14.9%	1.8	1.8	1.6	12.5	12.4	11.5	12.2	8.7	
SJVN LTD	5.8%	2.5	2.3	2.1	44.0	17.7	13.4	26.9	12.2	13.0

Data as on 4th Nov 2025
Source: Bloomberg Estimates, Acmiil Retail Research

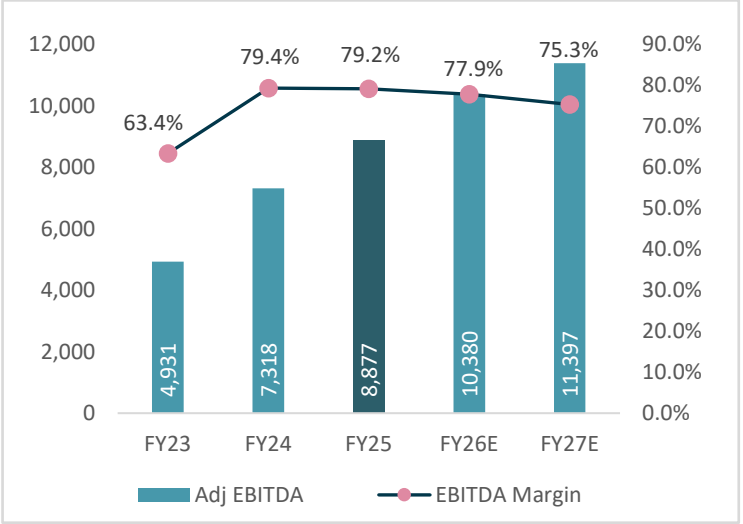
Story in Charts (Values in INR Crore.)

Revenue



Source: Company Reports, ACMIIL Retail Research

Adj EBITDA & EBITDA Margin



Source: Company Reports, ACMIIL Retail Research

Condensed Financial Statements (Amount in INR Crore, Except Per Share)

Income Statement (INR Crore, Except Per Share)

Amount in INR Crore, Except Per Share	FY23	FY24	FY25	FY26E	FY27E
Revenue from operations	7776	9220	11212	13331	15128
Cost of Equipments	1748	1187	1440	1712	1943
Change in Inventories	0	0	0	0	0
Employee Benefits Expenses	40	77	128	152	173
Other Expenses	1057	638	767	912	1035
Other Income	841	1301	1210	1439	1633
Finance Costs	2911	5088	5492	6358	7293
Depreciation and Ammortisation	1300	1903	2498	2948	3370
Tax Charge	453	411	214	277	281
PAT	973	1260	2001	2496	2533
Basic EPS	5.4	6.2	8.4	10.6	10.8

Source: Company Reports, ACMIIL Retail Research

Ratios (INR Crore, Except Per Share)

Particulars	FY23	FY24	FY25	FY26E	FY27E
Enterprise Value	191816	346788	226977	287807	309052
EV/EBITDA	38.9	47.4	25.6	27.7	27.1
Price to FCFF	-41.3	-18.4	-6.1	-9.5	-11.7
PE	162.9	295.7	113.2	111.0	109.3
PB	19.0	16.7	6.7	7.5	10.1
ROE	17.2%	7.9%	6.6%	7.1%	7.9%
ROA	1.4%	1.3%	1.3%	1.4%	1.2%
ROCE	6.1%	8.7%	6.7%	6.3%	6.0%
Interest Coverage Ratio	1.2	1.1	1.2	1.2	1.1
Asset Coverage Ratio	1.2	1.3	1.3	1.3	1.2
FCFF	-3376	-15773	-24776	-19680	-15995
Total Debt	54223	64858	80040	103641	129433
Cash & Cash Equivalents	1984	8764	3332	2764	7312
Net Debt	52239	56094	76708	100876	122121
Debt/Equity	7.4	3.7	3.5	4.2	7.0
Debt/EBITDA	11.0	8.9	9.0	10.0	11.4

Source: Company Reports, ACMIIL Retail Research

Balance Sheet (INR Crore)

Amount in INR Crore, Except Per Share	FY23	FY24	FY25	FY26E	FY27E
ASSETS					
Non - Current Assets					
Net Block	53758	69131	95259	117931	134801
Financial Assets	4454	3665	4730	5599	5295
Income Tax Assets net	143	168	243	288.9363	302.5632
Deferred Tax Assets net	459	452	634	753.8503	756.408
Other Non - Current Assets	739	1259	1910	2271.063	2269.224
Total Non - Current Assets	**59553**	**74675**	**102776**	**126843.7**	**143424.4**
Current Assets					
Inventories	52	291	101	120.0929	136.2776
Financials Assets	6721	12295	7328	8039.108	12553.33
Other Current Assets	440	720	1193	1508.651	1851.891
Total Current Assets	**7213**	**13306**	**8622**	**9667.851**	**14541.5**
TOTAL ASSETS	**67361**	**88538**	**111398**	**136511.5**	**157965.9**
EQUITY AND LIABILITIES					
TOTAL EQUITY	**7350**	**17448**	**22573**	**24797**	**18485**
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities	49911	42223	69263	89761	112091
Provisions	216	283	367	280	356
Deferred Tax Liabilities (Net)	452	889	1130	681	901
Other Non-Current Liabilities	989	881	1177	1623	2032
Total Non-Current Liabilities	**51568**	**44276**	**71937**	**92345**	**115380**
Current Liabilities					
Financial Liabilities	6136	24770	15919	18053	22398
Other Current Liabilities	1703	1459	787	1302	1688
Provisions	10	14	15	15	15
Current Tax Liabilities (Net)	92	145	167	0	0
Total Current Liabilities	**7941**	**26388**	**16888**	**19370**	**24101**
TOTAL LIABILITIES	**60011**	**71090**	**88825**	**111715**	**139481**
TOTAL EQUITY AND LIABILITIES	**67361**	**88538**	**111398**	**136512**	**157966**

Source: Company Reports, ACMIIL Retail Research

Risks and concerns

- Exposure to regulatory risks and change in government policies
- High leverage and refinancing exposure increasing sensitivity to interest-rate movements.
- Execution and commissioning delays in large-scale projects.

Cash Flow Statement (INR Crore)

Particulars	FY23	FY24	FY25	FY26E	FY27E
Cash Flow from Operations					
Profit before tax (Adjusted)	1367	1382	1771	2246	2216
Operating profit	5571	7346	9046	10551	11748
Working Capital Changes	1683	417	-460	-547	-621
Net Cash from Operating Activities	**7265**	**7713**	**8364**	**9802**	**10966**
Net Cash from Investing Activities	**-3857**	**-21060**	**-19827**	**-27365**	**-24557**
Net Cash from Financing Activities	**-2973**	**13953**	**12068**	**16783**	**17959**
Net change in cash	**435**	**606**	**605**	**-779**	**4368**
Cash at the end	**1002**	**1608**	**2212**	**1433**	**5800**

Source: Company Reports, ACMIIL Retail Research

ACMIIL Retail Research Products

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