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India | Equity Research | Results Update

Adani Power

Utilities

Shovel ready portfolio; Shrinking merchant footprint

Adani Power (Adani) has signed PPAs for 12GW at attractive tariffs, taking its total under construction (UC) capacity with PPA to ~12GW (out of 25GW). State discoms are in the process of floating PPAs for capacity of 15GW. As a result, we expect new tenders from state discoms to improve the outlook of the untied capacity. Operationally, generation remained subdued during the quarter at 23.6 BU (flat QoQ), on the back of lower power demand. Moreover, coal prices declined 15% YoY and merchant realisation was lower by 5% YoY. It reported PLF of 63% (vs. 64% YoY). As a result, it reported revenue of INR 125bn (-9% YoY) and EBITDA at INR 42bn (-16% YoY) – below our estimates. Maintain **BUY** with TP of INR 187. We believe new PPAs are signed at attractive rates along with a strong pipeline.

Subdued demand

Growth in power demand across the country has been subdued. As a result, Adani sold 23.6BU in Q3 (flat YoY). PLF for the quarter stood at 63% vs. 64% YoY. Its operational capacity stands at 18.1GW (vs. 17.5GW YoY).

Subdued results

Adani's revenue declined by 9% YoY to INR 124bn. EBITDA stood at INR 42bn (-16% YoY). PAT came in at INR 25bn (-15% YoY). Earnings were impacted due to weak merchant pricing and drop in coal prices. It sold 18% in merchant. Merchant realisation for the quarter was INR 4.3/unit (vs. INR 4.5/unit YoY).

Shrinking merchant footprint

Adani has entered into new PPAs at attractive prices for its operational portfolio. It has signed medium-term PPA with Maharashtra, long-term PPA with Karnataka and medium-term PPA with Uttarakhand at attractive tariffs. As a result, merchant capacity has declined by 50%.

Shovel ready capacity

Adani has tied 50% of its under-construction power plant under long-term PPA at attractive tariffs. It has already placed order for boiler turbine generator for its entire portfolio – mostly brownfield. As a result, its costs are highly competitive.

15GW PPA likely over next 12-24 months

Outlook for PPA tie-up for remainder of capacity remains strong as 15GW of capacity is likely to be finalised in next 2 years.

Maintain BUY with an unchanged TP of INR 187.

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Market Data

Market Cap (INR)	2,582bn
Market Cap (USD)	28,062mn
Bloomberg Code	ADANI IN
Reuters Code	ADAN.BO
52-week Range (INR)	183 / 92
Free Float (%)	20.0
ADTV-3M (mn) (USD)	32.3

Price Performance (%)	3m	6m	12m
Absolute	(17.4)	13.0	28.1
Relative to Sensex	(14.5)	11.5	20.2

ESG Score	2024	2025	Change
ESG score	65.7	64.9	(0.8)
Environment	53.2	52.0	(1.2)
Social	65.4	67.2	1.8
Governance	77.1	75.0	(2.1)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(7)	-
EBITDA	(7)	-
EPS	(11)	-

Previous Reports

31-10-2025: [Q2FY26 results review](#)

04-08-2025: [Q1FY26 results review](#)

Exhibit 1: Quarterly consolidated highlights

INR mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% ch qoq	% ch yoy
Net sales	1,36,712	1,42,374	1,41,092	1,34,568	1,24,514	(7.5)	(8.9)
EBITDA	50,229	48,126	56,853	51,503	42,381	(17.7)	(15.6)
OPM (%)	37	34	40	38	34	(424) bps	(270) bps
Other inc.	11,623	2,982	4,646	8,510	5,433	(36.2)	(53.3)
Interest	9,565	7,649	8,569	8,416	7,010	(16.7)	(26.7)
Dep. & Amort.	11,700	10,847	10,886	11,934	11,353	(4.9)	(3.0)
PBT	40,586	32,613	42,043	39,662	29,450	(25.7)	(27.4)
PAT	29,401	25,992	33,051	29,065	24,881	(14.4)	(15.4)
Reported PAT	29,401	25,992	33,849	29,528	24,796	(16.0)	(15.7)
EPS (Rs)	1.5	1.3	1.8	1.5	1.3	(16.0)	(15.7)
Capacity	17,550	17,550	17,550	18,150	18,150	-	3.4
Units Sold (MU)	21,900	23,500	26,500	24,600	23,600	(4.1)	12.3

Valuation and outlook

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, being the largest private player, is likely to add to this thermal capacity.

Adani 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.

Given the lower growth in power demand across the country in 9MFY26, resulting in lower realisation in merchant sale, which formed ~20% of its power sales and lower PLFs, we revise our FY26E earnings. Our long-term outlook remains intact.

We maintain **BUY**, with an unchanged TP of INR **187**.

Risks: Delays in construction of assets; merchant price risk; fuel risk; and counterparty risks.

Exhibit 2: Valuation

EV/EBITDA Valuation	
EBITDA (INR mn)	3,17,500
Multiple	13
Total Value (INR mn)	42,54,500
Less: Value of debt (INR mn)	6,48,533
Equity Value (INR mn)	36,05,967
No. of shares (mn)	19,285
Equity Value (INR)	187

Source: I-Sec research

Q3FY26 conference call highlights

Operational performance

- Q3FY26 power sales: 23.6 BU, marginally higher vs. 23.3 BU last year
- 9MFY26 sales: 71.8BU, up from 69.5BU YoY
- Growth driven by contribution from acquired stressed assets
- Q3FY26 PLF: 62.6% vs. 63.9% last year
- Decline mainly due to demand slowdown and lower merchant dispatch

Financial performance

Management clarified the revenue decline was driven by:

- Lower merchant market realisations
- Lower imported coal prices reducing pass-through revenues in energy charge-based PPAs

Fuel cost tailwind

- Average imported coal benchmark price declined to ~USD 104/tonne vs. USD 123/tonne last year
- Resulted in lower fuel expense despite similar generation levels

Operating cost increase

Operating expenses rose due to:

- Newly acquired assets running for full quarter
- Higher repair and overhaul provisions
- Higher CSR spending

PAT fell mainly due to lower exceptional/prior period income:

- Q3FY25 included INR 14bn prior period income
- Q3FY26 included only INR 2.8bn

Merchant exposure – continued de-risking strategy

Adani Power reiterated its strategic focus on contracted capacity

- ~90% of operating capacity tied under long/medium-term PPAs
- Merchant exposure reduced to ~10%
- Target to bring merchant share down to ~6–7% over time

Merchant volume details

- Q3 merchant volume: 4.3BU
- 9M merchant volume: 15.7BU

Vidarbha/Butibori turnaround

A key achievement during the quarter was the revival of the Butibori plant:

- 600MW plant acquired in Jul'25
- Shut for several years prior to acquisition
- Fully revived and operating at full capacity
- Entire capacity tied under a 5-year PPA with Maharashtra DISCOM
- Contracted tariff: INR5.5–6.0/unit

Godda (Bangladesh Export Plant)

- Godda remained a meaningful earnings driver.

Improved plant utilisation

- PLF improved to 68% vs. 50% YoY

Bangladesh payment concerns addressed

- Power supply continues uninterrupted
- Payments are now coming regularly
- Receivables remain at ~2 months outstanding

Domestic coal flexibility

- Godda can now procure domestic coal (excluding subsidised linkage coal) post Aug'24 policy change

Balance sheet

- Total debt as of Dec'25: INR453bn
- Net debt: INR 386.8 bn

Debt increase attributed to interim funding for expansion projects.

Expansion pipeline – 23.7GW construction visibility

Adani Power highlighted its aggressive multi-year capacity expansion:

- Total pipeline: 23.7GW
- Commissioning begins FY27 onwards

Project progress updates

- Mahan Phase II ~80% complete
- Raipur Phase II ~44%
- Raigarh Phase II ~38%
- Korba Phase II construction resumed

Phased commissioning schedule: FY28: 2.9GW, FY29: 2.4GW, FY30: 8GW, FY31: 5.6GW and FY32: 4GW

Assam 3,200 MW LOA received

Major win:

- LOA for 3,200 MW greenfield plant in Assam
- Under DBFOO model supported by SHAKTI coal linkage

Tariff details

- Total tariff: INR 6.30/unit
 - Capacity charge: INR 4.16/unit

Capex estimate of INR 100 mn/MW

Cost of debt and fundraising

- Company raised INR 75bn through AA-rated NCDs
- Coupon range: 8–8.4%

Borrowing cost:

- Long-term debt cost: ~8.5%
- WC borrowing: ~6.5–6.8%
- Weighted average: <9%

Management outlook

- Demand recovery visible from Dec–Jan (+10–12% MoM growth)
- PLF expected to improve in Q4 seasonally
- Merchant prices likely to stabilise with peak demand return

Exhibit 3: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	75.0	75.0	75.0
Institutional investors	14.2	14.2	15.0
MFs and other	1.8	2.7	3.4
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	0.0	0.0	0.0
FIs	12.5	11.5	11.6
Others	10.8	10.8	10.0

Source: Bloomberg, I-Sec research

Exhibit 4: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Net Sales	5,62,031	5,44,437	6,34,781	7,01,091
Operating Expenses	-	-	-	-
EBITDA	2,13,054	2,07,544	2,57,799	3,17,500
EBITDA Margin (%)	37.9	38.1	40.6	45.3
Depreciation & Amortization	43,089	45,928	49,507	59,247
EBIT	1,69,966	1,61,616	2,08,292	2,58,253
Interest expenditure	33,398	31,064	32,442	41,068
Other Non-operating Income	27,027	26,407	25,520	21,633
Recurring PBT	1,63,595	1,56,959	2,01,370	2,38,818
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	36,099	41,853	43,346	45,198
PAT	1,27,496	1,15,105	1,58,024	1,93,620
Less: Minority Interest	413	1,599	1,685	1,721
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,27,083	1,13,506	1,56,340	1,93,620
Net Income (Adjusted)	1,27,083	1,13,506	1,56,340	1,95,341

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	3,77,570	4,56,354	5,39,028	4,80,114
of which cash & cash eqv.	61,199	76,070	98,333	7,105
Total Current Liabilities & Provisions	1,64,410	1,62,933	1,83,957	1,97,201
Net Current Assets	2,13,160	2,93,422	3,55,071	2,82,913
Investments	10,377	3,735	3,735	3,735
Net Fixed Assets	6,67,072	6,96,194	8,33,795	12,83,290
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,21,216	2,59,377	4,09,377	3,89,377
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	10,11,825	12,52,727	16,01,978	19,59,315
Liabilities				
Borrowings	2,76,470	4,59,113	5,85,513	6,89,560
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	1,00,620	87,829	94,829	95,829
Equity Share Capital	38,569	38,569	38,569	38,569
Reserves & Surplus	5,95,753	6,65,617	8,81,382	11,33,635
Total Net Worth	6,34,322	7,04,187	9,19,951	11,72,205
Minority Interest	413	1,599	1,685	1,721
Total Liabilities	10,11,825	12,52,727	16,01,978	19,59,315

Source Company data, I-Sec research

Exhibit 7: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	78,233	49,301	1,17,039	1,72,865
Working Capital Changes	(49,264)	(65,391)	(39,386)	(19,071)
Capital Commitments	(1,36,700)	(1,67,282)	(2,87,602)	(4,29,494)
Free Cashflow	2,14,932	2,16,583	4,04,641	6,02,359
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(1,36,700)	(1,67,282)	(2,87,602)	(4,29,494)
Issue of Share Capital	4,079	(43,642)	59,425	56,912
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	9,088	1,82,643	1,26,400	1,04,047
Dividend paid	-	-	-	-
Others	34,382	(6,148)	7,000	4,443
Cash flow from Financing Activities	47,549	1,32,853	1,92,825	1,65,402
Chg. in Cash & Bank balance	(10,918)	14,872	22,263	(91,228)
Closing cash & balance	61,199	76,070	98,333	7,105

Source Company data, I-Sec research

Exhibit 8: Key ratios

(Year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	6.6	5.9	8.1	10.0
Adjusted EPS (Diluted)	6.6	5.9	8.1	10.0
Cash EPS	8.8	8.3	10.7	13.2
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	32.9	36.5	47.7	60.8
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	11.6	(3.1)	16.6	10.4
EBITDA	17.2	(2.6)	24.2	23.2
EPS (INR)	(39.0)	(10.7)	37.7	23.8
Valuation Ratios (x)				
P/E	20.3	22.7	16.5	13.3
P/CEPS	15.2	16.2	12.5	10.1
P/BV	4.1	3.7	2.8	2.2
EV / EBITDA	13.1	14.3	11.9	10.3
P / Sales	4.6	4.7	4.1	3.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	37.9	38.1	40.6	45.3
EBITDA Margins (%)	37.9	38.1	40.6	45.3
Effective Tax Rate (%)	22.1	26.7	21.5	18.9
Net Profit Margins (%)	22.7	21.1	24.9	27.6
NWC / Total Assets (%)	0.1	-	-	-
Net Debt / Equity (x)	0.3	0.5	0.5	0.6
Net Debt / EBITDA (x)	1.0	1.8	1.9	2.1
Profitability Ratios				
RoCE (%)	18.4	13.3	13.7	13.5
RoE (%)	22.6	16.9	19.2	18.6
RoIC (%)	18.4	13.3	13.7	13.5
Fixed Asset Turnover (x)	0.9	0.8	0.8	0.7
Inventory Turnover Days	34	34	38	37
Receivables Days	89	93	102	100
Payables Days	21	21	22	20

Source Company data, I-Sec research

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