

29 April 2025

India | Equity Research | Results Update

## Adani Green Energy

Utilities

### Onto steeper trajectory

Adani Green Energy (AGEL) had a strong Q4FY25 both operationally and financially. It commissioned ~2.6GW/3.3GW in Q4FY25/FY25, taking operational capacity to 14.2GW. Its locked-in generation capacity soared by 50% to ~33GW (vs ~22GW as of Mar'24). AGEL's energy sales were up 28% in FY25, mainly due to contribution from incremental capacity. In Q4, its revenue was INR 27bn (+31% YoY), in line with higher generation; EBITDA came in at INR 24bn (+31% YoY) and profit was INR 3.9bn (+25% YoY). It plans to achieve 50GW operational capacity by 2030 – 45GW generation capacity and 5GW PSP capacity; it is targeting 30GW operational capacity at Khavda by 2029. AGEL has guided for capacity addition of 5GW in FY26. The stock is trading at 12x locked-in EBITDA. Retain **BUY** with a TP of **INR 1,150**.

### A good print

AGEL reported strong set of result in Q4FY25. Revenue was INR 27bn (+31% YoY), in line with higher generation (+44% YoY). EBITDA came in at INR 24bn (+31% YoY) and profit was INR 3.9bn (+25% YoY). Profit was partly impacted by exceptional losses of INR 1.66bn booked during the quarter. FY25 revenue/EBITDA was up 23% YoY at INR 99bn/90bn as generation improved by 28%.

### Strong Q4 uplifts FY25 commissioning

The company commissioned 2.6GW capacity in Q4FY25 (2.3GW/0.3GW solar/wind); this substantially improved the annual commissioning to 3.3GW. Commissioning at Khavda (in Gujarat) was 1.7GW/2.1GW in Q4FY25/FY25 taking the operational capacity to 4.1GW at Khavda. AGEL is targeting to achieve 30GW of operational capacity at Khavda by 2029.

### Locked-in generation capacity soared by 50%

AGEL won ~9.6GW capacity in FY25 (PPAs already signed for 6.5GW); its locked-in capacity soared by 50% to 33GW as of FY25 (vs 22GW YoY). It plans to operationalise 50GW by 2030 including 5GW PSP capacity. It has guided for 5GW commission in FY26. It has one PSP project under-construction (Chitravathi – 500MW) and has recently signed PPA for another PSP project (1250MW).

### Maintain BUY with a TP of INR 1,150

We maintain **BUY** on AGEL with a TP of **INR 1,150** valuing the stock at 16x locked in EBITDA.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	98,920	1,25,632	1,61,872	2,07,618
EBITDA	90,060	1,15,689	1,47,909	1,92,272
EBITDA Margin (%)	91.0	92.1	91.4	92.6
Net Profit	18,850	27,336	33,263	48,782
EPS (INR)	11.9	16.6	20.2	29.6
EPS % Chg YoY	94.1	39.4	21.7	46.7
P/E (x)	77.5	55.6	45.7	31.2
EV/EBITDA (x)	24.8	20.2	17.1	13.5
RoCE (%)	7.4	6.9	7.4	7.9
RoE (%)	10.1	10.4	10.1	13.1

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#### Market Data

Market Cap (INR)	1,461bn
Market Cap (USD)	17,148mn
Bloomberg Code	ADANIGR IN
Reuters Code	ADNA.BO
52-week Range (INR)	2,174 /758
Free Float (%)	19.0
ADTV-3M (mn) (USD)	52.7

Price Performance (%)	3m	6m	12m
Absolute	(6.6)	(43.6)	(48.9)
Relative to Sensex	(11.5)	(43.5)	(56.5)

ESG Score	2023	2024	Change
ESG score	66.2	67.6	1.4
Environment	51.5	58.8	7.3
Social	75.5	79.0	3.5
Governance	70.2	68.5	(1.7)

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

Source: SES ESG, I-sec research

#### Previous Reports

04-04-2025: [Initiating coverage](#)

## Q4FY25 conference call highlights

### Operating performance

- Generation was up in Q4FY25 by 44% YoY to 7.9BU.
- Generation in FY25 improved by 28% YoY to 28BU.
- Solar PLFs have improved in Khavda due to bifacial modules and O&M practices.
- Wind PLFs have slightly declined due to lower wind speeds.

### Capacity addition review

- AGEL commissioned 2.6GW capacity in Q4FY25 and 3.3GW in FY25.
- It commissioned 2.1GW capacity at Khavda in FY25; operational capacity at Khavda was 4.1GW as of Mar'25.

### Capacity addition targets and PPA signing progress

- AGEL has given 5GW commissioning guidance for FY26.
- AGEL plans to commission 50GW capacity by 2030 – 45GW generation capacity (30GW at Khavda) and 5GW PSP capacity.
- It has locked-in capacity of 33GW as of FY25 (vs 22GW YoY).
- It has won 9.6GW capacity in FY25 out of which PPAs have already been signed for 6.5GW.
- It has also one PSP project (Chitravathi - 500MW) under construction.
- PPA has been signed for 1,250MW PSP project with UPPCL; project timeline is 72 months.

### Others

- Debt tied up for 95% of 5GW capacity is up for FY26 commissioning.
- Commissioning of projects before scheduled timeline allowed sale of power from these projects in merchant market in FY25.
- Transmission infra for evacuation of 4GW additional capacity in Khavda is expected to be up by Jun'25.

## Outlook and valuation

AGEL has the strongest track record of developing renewables portfolio. It also has the resources to develop up to 30GW at a single location in Khavda. It has been miles ahead in the competition. It has a capex to EBITDA ratio of close to ~7.5x indicating high capital efficiency. We value the asset with an EV to EBITDA of 16x – implying a doubling of the asset from 30GW to 60GW in the next eight years. The multiple factors include – a) AGEL's strong track record of execution with 14.2GW operational capacity, b) superior capital efficiency, c) access to funds, and d) quality solar and wind resources on a large scale. The stock is trading at 12x locked-in EBITDA. We maintain **BUY** with a target price of **INR 1,150**.

**Key risks:** 1) Delay in commissioning of under-development capacity; and 2) lower-than-estimated generation.

### Exhibit 1: AGEL - TP of INR 1,150

EV/EBITDA Valuation	
Locked in EBITDA (INR bn)	207
Multiple (x)	16
Total Value (INR bn)	3,319
Less: Value of Debt (INR bn)	1,115
<b>Equity Value (INR bn)</b>	<b>2,204</b>
<b>Discounted Value</b>	<b>1,895</b>
No. of Shares (mn)	1,647
<b>Equity Value per share (INR)</b>	<b>1,150</b>

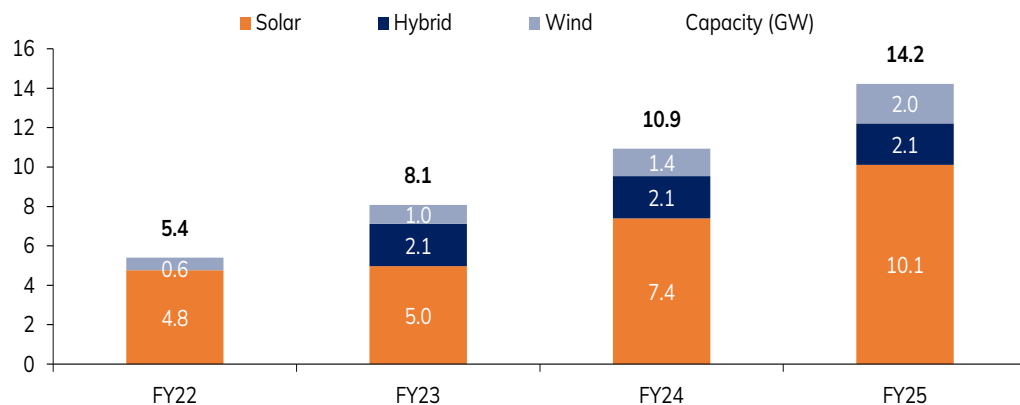
Source: I-Sec research, Company data

### Exhibit 2: Quarterly result highlights (consolidated)

P&L (INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	% Ch QoQ	% Ch YoY
<b>Net sales</b>	<b>20,640</b>	<b>26,150</b>	<b>24,670</b>	<b>21,040</b>	<b>27,060</b>	<b>28.6</b>	<b>31.1</b>
<b>EBITDA</b>	<b>18,340</b>	<b>24,200</b>	<b>22,720</b>	<b>19,080</b>	<b>24,060</b>	<b>26.1</b>	<b>31.2</b>
OPM (%)	89%	93%	92%	91%	89%	(2.0)	0.1
Other inc.	2,790	2,660	3,210	2,650	2,140	(19.2)	(23.3)
Interest	11,890	14,180	14,360	12,510	13,770	10.1	15.8
Depreciation	4,970	5,930	6,180	6,150	6,630	7.8	33.4
PBT	4,270	6,750	5,390	3,070	5,800	88.9	35.8
<b>PAT</b>	<b>3,450</b>	<b>4,960</b>	<b>5,130</b>	<b>4,140</b>	<b>4,620</b>	<b>11.6</b>	<b>33.9</b>
Reported PAT	3,100	6,290	5,150	4,720	3,870	(18.0)	24.8
EPS (Rs)	22	31.31	32.39	26.14	29.2	11.6	33.9

Source: I-Sec research, Company data

### Exhibit 3: Operational capacity (GW)



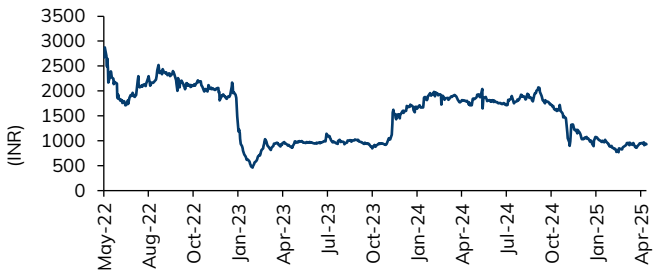
Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	60.9	60.9	60.9
Institutional investors	16.6	15.4	14.9
MFs and other	0.1	0.4	1.0
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	1.4	1.4	1.4
FIs	15.2	13.7	12.5
Others	22.5	23.7	24.2

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)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>98,920</b>	<b>1,25,632</b>	<b>1,61,872</b>	<b>2,07,618</b>
Operating Expenses	3,602	4,628	5,916	7,691
<b>EBITDA</b>	<b>90,060</b>	<b>1,15,689</b>	<b>1,47,909</b>	<b>1,92,272</b>
EBITDA Margin (%)	91.0	92.1	91.4	92.6
Depreciation & Amortization	24,890	29,755	39,495	51,148
EBIT	65,170	85,934	1,08,414	1,41,124
Interest expenditure	54,820	61,010	77,889	90,418
Other Non-operating Income	10,660	11,606	13,928	14,485
<b>Recurring PBT</b>	<b>21,010</b>	<b>36,530</b>	<b>44,452</b>	<b>65,191</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	2,160	9,195	11,189	16,408
PAT	18,850	27,336	33,263	48,782
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>18,850</b>	<b>27,336</b>	<b>33,263</b>	<b>48,782</b>
<b>Net Income (Adjusted)</b>	<b>18,850</b>	<b>27,336</b>	<b>33,263</b>	<b>48,782</b>

Source Company data, I-Sec research

### Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	86,220	32,761	1,27,496	1,78,456
of which cash & cash eqv.	51,360	(23,551)	60,262	97,436
Total Current Liabilities & Provisions	61,820	94,807	1,25,146	1,45,530
<b>Net Current Assets</b>	<b>24,400</b>	<b>(62,046)</b>	<b>2,350</b>	<b>32,926</b>
Investments	9,690	1,857	1,912	1,970
Net Fixed Assets	7,99,150	9,70,854	11,87,603	14,83,602
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,44,790	1,28,807	1,74,279	0
Total Intangible Assets	-	-	-	-
Other assets	74,130	66,717	53,374	53,907
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>10,52,160</b>	<b>11,06,188</b>	<b>14,19,517</b>	<b>15,72,405</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>8,13,930</b>	<b>7,69,534</b>	<b>10,46,734</b>	<b>11,47,910</b>
<b>Deferred Tax Liability</b>	-	-	-	-
provisions	-	-	-	-
other Liabilities	26,740	24,557	25,294	26,052
Equity Share Capital	15,840	16,480	16,480	16,480
Reserves & Surplus	91,290	1,89,170	2,22,433	2,71,215
<b>Total Net Worth</b>	<b>1,07,130</b>	<b>2,05,650</b>	<b>2,38,913</b>	<b>2,87,695</b>
Minority Interest	1,04,360	1,06,447	1,08,576	1,10,748
<b>Total Liabilities</b>	<b>10,52,160</b>	<b>11,06,188</b>	<b>14,19,517</b>	<b>15,72,405</b>

Source Company data, I-Sec research

### Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>48,280</b>	<b>38,871</b>	<b>52,681</b>	<b>55,379</b>
Working Capital Changes	29,430	11,535	19,417	6,597
Capital Commitments	(2,56,830)	(1,55,721)	(2,62,221)	(1,21,721)
<b>Free Cashflow</b>	<b>3,05,110</b>	<b>1,94,592</b>	<b>3,14,902</b>	<b>1,77,100</b>
<b>Other investing cashflow</b>	-	-	-	-
Cashflow from Investing Activities	(2,56,830)	(1,55,721)	(2,62,221)	(1,21,721)
Issue of Share Capital	32,400	73,271	2,129	2,172
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	1,51,890	(44,396)	2,77,200	1,01,176
Dividend paid	-	-	-	-
Others	(22,230)	13,063	14,024	168
Cash flow from Financing Activities	1,62,060	41,939	2,93,353	1,03,515
<b>Chg. in Cash &amp; Bank balance</b>	<b>(46,490)</b>	<b>(74,911)</b>	<b>83,813</b>	<b>37,174</b>
Closing cash & balance	51,360	(23,551)	60,262	97,436

Source Company data, I-Sec research

### Exhibit 9: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	11.9	16.6	20.2	29.6
Adjusted EPS (Diluted)	11.9	16.6	20.2	29.6
Cash EPS	27.6	34.6	44.1	60.6
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	67.6	124.8	145.0	174.6
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	22.9	27.0	28.8	28.3
EBITDA	23.1	28.5	27.9	30.0
EPS (INR)	94.1	39.4	21.7	46.7
<b>Valuation Ratios (x)</b>				
P/E	77.5	55.6	45.7	31.2
P/CEPS	33.4	26.6	20.9	15.2
P/BV	13.6	7.4	6.4	5.3
EV / EBITDA	24.8	20.2	17.1	13.5
P / Sales	15.0	12.3	9.5	7.4
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	94.7	95.8	95.0	96.3
EBITDA Margins (%)	91.0	92.1	91.4	92.6
Effective Tax Rate (%)	10.3	25.2	25.2	25.2
Net Profit Margins (%)	19.1	21.8	20.5	23.5
NWC / Total Assets (%)	0.1	-	-	-
Net Debt / Equity (x)	7.0	3.8	4.1	3.6
Net Debt / EBITDA (x)	8.4	6.8	6.7	5.5
<b>Profitability Ratios</b>				
RoCE (%)	7.4	6.9	7.4	7.9
RoE (%)	10.1	10.4	10.1	13.1
RoIC (%)	7.4	6.9	7.4	7.9
Fixed Asset Turnover (x)	0.1	0.1	0.1	0.2
Inventory Turnover Days	4	34	34	34
Receivables Days	63	90	90	90
Payables Days	16	112	158	157

Source Company data, I-Sec research

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