

October 31, 2025 02:10 AM GMT

Adani Power Ltd | Asia Pacific

Q2F26: Earnings call takeaways

- New PPA bidding pipeline now ~22GW (PPA awarded: 14.5GW); Gujarat new in pipeline 4GW.
- Adani Power is L1 in Assam PPA 3.2GW thermal bid. Bids for Rajasthan PPA 3.2GW will be submitted next month and Uttarakhand PPA 1.3GW is under approval process with regulator.
- Godda receivables now ~1.5 months, hence overdue: 15 days.
- Merchant realization was Rs5.37/unit (Q2F25: Rs5.88), Adani expects it to be ~Rs6/unit in the near term.
- Karnataka 570MW PPA tariff: Rs5.79/unit.
- Capex for total 23.7GW under construction capacity: ~Rs2trn; funding mostly through internal accruals with intermittent bridge funding.
- APL has ordered out equipment for 23.7GW; 8 units (6.4GW) awarded to L&T and balance to BHEL.
- One time income: Rs6.7bn (Q2F25: Rs6bn), which is related to prior period claims.

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Adani Power Ltd (ADAN.NS, ADANI IS)

Top Pick

India Utilities | India

Stock Rating	Overweight
Industry View	In-Line
Price target	Rs163.60
Up/downside to price target (%)	1
Shr price, close (Oct 30, 2025)	Rs162.57
52-Week Range	Rs182.70-86.40
Sh out, dil, curr (mn)	19,285
Mkt cap, curr (mn)	Rs3,135,113
EV, curr (mn)	Rs3,459,555
Avg daily trading value (mn)	Rs7,429

Fiscal Year Ending	03/25	03/26e	03/27e	03/28e
EPS (Rs)**	6.71	6.06	6.36	7.73
Prior EPS (Rs)**	-	-	-	-
EPS (Rs)§	-	6.57	7.00	8.34
Revenue, net (Rs mn)	562,031	550,150	605,375	700,569
EBITDA (Rs mn)	213,054	221,190	245,444	304,533
ModelWare net inc (Rs mn)	129,388	116,900	122,731	149,082
P/E	15.1	26.8	25.5	21.0
P/BV	3.5	4.6	3.9	3.3
RNOA (%)	18.2	14.7	13.2	13.4
ROE (%)	30.0	20.7	18.0	18.6
EV/EBITDA	10.7	16.0	15.0	12.7
Div yld (%)	0.0	0.0	0.0	0.0
FCF yld ratio (%)**	(4.9)	(2.6)	(4.2)	(5.8)
Leverage (EOP) (%)	55.2	57.8	65.2	73.8

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology

§ = Consensus data is provided by Refinitiv Estimates

e = Morgan Stanley Research estimates

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Valuation Methodology and Risks

Adani Power Ltd (ADAN.NS)

Base case, derived from discounted cash flow (DCF) methodology. Our key assumptions include a Ke of 12.5% (Beta: 1Rf: 6.5%, Rm: 6%) and terminal growth rate of 5%. Our price target implies 3.6x Sep-27e P/B.

Risks to Upside

- New PPAs at higher tariffs and stronger-than-expected profitability
- Higher-than-expected merchant sales and profitability

Risks to Downside

- Weaker power demand resulting in lower PPA tie ups and lower merchant profitability
- Capex higher than our estimates
- Delays in plant commissioning
- Coal sourcing delays impacting PLF
- Worsening discom health resulting in increase in working capital.

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(as of September 30, 2025)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1499	41%	389	46%	26%	702	41%
Equal-weight/Hold	1618	44%	375	44%	23%	782	45%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	577	16%	88	10%	15%	234	14%
Total	3,698		853			1719	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the " % of total" column may not add up to exactly 100 percent.

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Stock Price, Price Target and Rating History (See Rating Definitions)

Adani Power Ltd (ADAN.NS) - As of 10/31/25 GMT in INR
Industry : India Utilities



Stock Rating History: 11/1/20 : NA/I; 9/18/25 : O/I

Price Target History: 9/18/25 : 163.6

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■

Stock and Industry Ratings (abbreviations below) appear as + Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/30/2025)
Girish Achhipalia		
Adani Power Ltd (ADAN.NS)	O (09/18/2025)	Rs162.57
JSW Energy Limited (JSWE.NS)	O (02/20/2025)	Rs538.15

NTPC (NTPC.NS)	O (11/21/2019)	Rs345.15
Power Grid Corporation of India (PGRD.NS)	E (09/26/2024)	Rs291.50
ReNew Energy Global PLC (RNW.O)	E (09/26/2024)	US\$7.58
Tata Power Co (TTPW.NS)	E (08/04/2025)	Rs409.80
Torrent Power Ltd (TOPO.NS)	E (02/11/2025)	Rs1,316.00

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