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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  $K_e$  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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Coverage Universe			Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	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	

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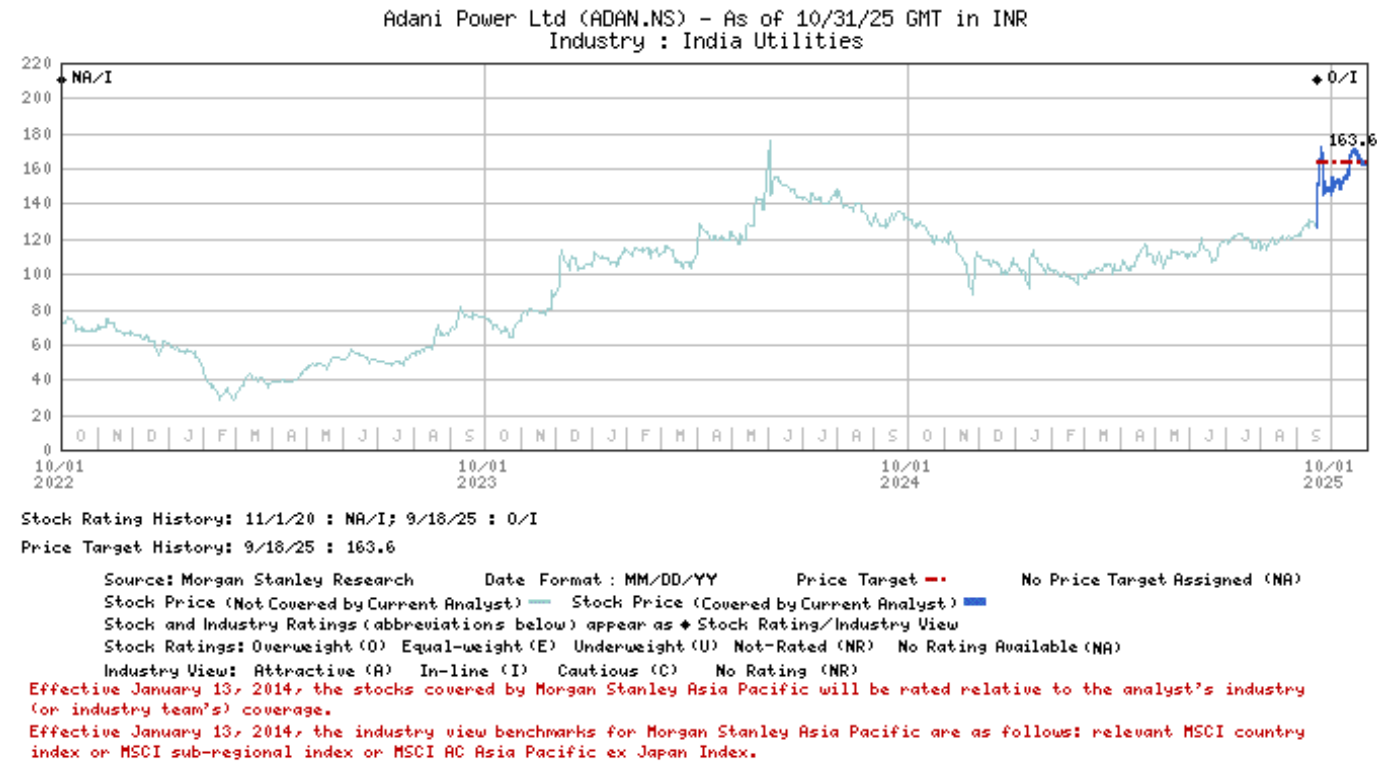
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/30/2025)
<b>Girish Achhipalia</b>		
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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