

ADANI GREEN ENERGY LIMITED (AGEL)

COMPREHENSIVE FINANCIAL AND TECHNICAL ANALYSIS

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Date :- 14-07-2025

LTP :- 1020

View:- Bullish.

Targets :-

1 Year - 1400

2 Year - 2100

3 Year - 3000

Business Overview

Adani Green Energy Ltd (AGEL) is the **renewable power arm of the Adani Group**, focused on developing, owning, and operating **utility-scale grid-connected solar, wind, and hybrid energy projects**. Incorporated in 2015 and now India's largest pure-play renewable company, AGEL has rapidly expanded its portfolio to **over 14 GW of operational capacity** spread across 12 Indian states. Its business model centers on long-term power purchase agreements (PPAs) – **about 86–90% of capacity is tied up under 25-year fixed-tariff PPAs** with government and commercial off-takers. These contracts ensure **stable, annuity-like revenues** for decades, insulating AGEL from short-term price volatility. AGEL's scale and backing by the Adani conglomerate give it significant advantages in project execution, financing, and supply chain management. The company has forged strategic partnerships (e.g. TotalEnergies acquired ~20% stake in 2021) and enjoys strong group support, having raised \$1.36 billion in 2024 to fund growth. In summary, AGEL is **positioned as a leading renewable IPP (independent power producer)**, leveraging large-scale projects (including solar parks and wind farms) to capitalize on India's clean energy transition. It has set an **ambitious target of 50 GW renewable capacity by 2030**, which would make it one of the largest renewables companies globally.

Table 1: Key Financials of AGEL (Consolidated) (INR crores)

Fiscal Year	Revenue from Operations	EBITDA (Operating Profit)	Net Profit (PAT)	EBITDA Margin	PAT Margin
FY2023	7,776	4,970	973	64%	12.5%
FY2024	9,220	7,339	1,260	80%	13.7%

Fiscal Year	Revenue from Operations	EBITDA (Operating Profit)	Net Profit (PAT)	EBITDA Margin	PAT Margin
FY2025	11,212	8,889	2,001	79%	17.8%

***Source: Company financials, screener.in

AGEL's **business model** yields exceptionally high operating margins – solar and wind plants have low variable costs, so **EBITDA margins hover around 90%**. Even after depreciation and interest (which are substantial given heavy capex and debt), the company's **net profit margin** has improved to ~18%. AGEL's return ratios are rising as projects mature: ROE stood around 15% in FY25. However, **leverage is high** – the company has financed growth largely with debt. Consolidated borrowings reached ~₹80,000 Cr by Mar 2025, resulting in a debt-to-equity ratio near **6.6:1**. While this underscores confidence in its long-term PPAs, it also means **interest costs are significant** (interest expense in FY25 was ~₹5,500 Cr, consuming ~62% of EBITDA) and **interest coverage is low**. AGEL pays no dividend, opting to reinvest cash, and relies on equity infusions (e.g. promoter and strategic investor contributions) to manage leverage. Overall, the company's **financial performance exhibits robust growth – revenues grew ~22% in FY25, EBITDA ~22%, and PAT ~59% YoY** – but also reflects the strain of aggressive expansion via high debt.

Fundamental Analysis

Historical Financial Performance

AGEL has delivered **rapid growth over the past 5+ years**. Operating income has increased from about ₹5,100 Cr in FY2021 to **₹11,212 Cr in FY2025**, a ~30% CAGR. This was driven by exponential capacity additions and acquisitions (e.g. the 2021 purchase of SB Energy's 5 GW portfolio). EBITDA climbed in tandem – from ₹3,512 Cr in FY2021 to **₹8,889 Cr by FY25** – while **EBITDA margins remained very high (~65–80%)** due to low operating costs and steady PPA tariffs. Notably, AGEL turned profitable at the net level in FY2021 and has since seen **PAT rise to ₹2,001 Cr in FY25**. Profit After Tax grew at an impressive 127% CAGR over the last 5 years, reflecting increased scale and improving cost of capital. That said, net margins (**~15–18% in recent years**) remain much lower than EBITDA margins, owing to **high depreciation and interest outgo**. The **return on equity (ROE)** stood at ~15% in the last fiscal – a respectable level, though tempered by the expanding equity base from retained earnings and periodic equity raises.

A key financial concern is **leverage**. To fund its project pipeline, AGEL amassed significant debt – **total debt to equity is ~660% (6.6x)** as of FY25. Net debt/EBITDA remains elevated, though the company has begun deleveraging modestly by raising equity (e.g. stake sales to TotalEnergies and the Adani family injecting funds). Credit rating agencies have taken note: international rating firms affirmed AGEL's ratings with a *"Stable"* outlook in 2023–24 even amid broader Adani Group turmoil, indicating confidence in AGEL's contracted cash flows. Nonetheless, **interest coverage is weak** (interest cost nearly matches cash profit in some quarters), and AGEL's **book value is relatively small** (equity ₹12,137 Cr vs debt ₹80,040 Cr in FY25). Investors should monitor how

quickly new projects contribute to EBITDA and whether free cash flow improves – AGEL’s operating cash flow was ~₹8,364 Cr in FY25, but much of it is reinvested in capex. The company has a **policy of reinvesting and not paying dividends**, which aligns with its growth strategy but means equity holders bank on capital appreciation. Overall, **AGEL’s fundamentals show strong growth momentum and improving profitability, offset by high leverage and financing needs.**

Latest Financial Results (Q4 FY25 and FY26 Outlook)

AGEL’s **latest reported quarter** is Q4 FY2025 (Jan–Mar 2025), which saw robust growth: **revenue from power supply rose 37% year-on-year to ₹2,666 Cr**, up from ₹1,941 Cr in Q4 FY24. Consolidated **net profit for Q4 climbed 23.5% YoY to ₹383 Cr** (vs ₹310 Cr a year ago). The strong finish to FY25 contributed to **full-year FY25 PAT of ₹2,001 Cr**, a **59% jump** over FY24’s ₹1,260 Cr. FY25 **total income** reached ₹12,422 Cr (+18% YoY), while **revenue from operations** (power supply) was ₹9,495 Cr (+23% YoY), highlighting steady execution. **EBITDA from power supply** crossed ₹8,818 Cr in FY25, up 22%, with an industry-leading EBITDA margin of ~92%. These gains were primarily driven by **3.3 GW of new capacity added in FY25**, which boosted generation volumes by 28% YoY. Management noted that advanced technologies (e.g. bifacial solar panels, AI-driven O&M) and superior plant performance helped improve output, with solar plant capacity-utilization-factors (CUFs) reaching ~32% in Q4 – high by industry standards.

Looking ahead, **Q1 FY2026** (Apr–Jun 2025) results are expected to continue the growth trend. As of Q1, AGEL’s operational capacity had already increased to **14.5 GW** (from 14.2 GW at FY25 end) with the commissioning of new solar farms. The company has guided for **5 GW of capacity addition in FY26**, which would be a 50% jump over FY25’s additions. This implies generation and revenue will scale up quarter by quarter through FY26 as new projects come online (solar projects typically see highest output in Q2–Q3 due to seasonality). **Margins are expected to remain strong** – AGEL’s fixed-cost operations mean each new MW contributes high-margin revenue once operational. One area to watch in upcoming results is **interest and depreciation**: with the commissioning of 3.3 GW in FY25 and another 5 GW in FY26, depreciation and finance costs will rise, which could temper net profit growth in the near term. However, **management’s commentary has been optimistic**: they emphasize that FY26’s capex plan is fully funded and that **cash profits will grow as asset utilization improves**. Investors will also seek updates on any **refinancing or deleveraging** steps (for instance, the company is “*constantly reviewing the tenure of its debt*” to optimize interest costs). In summary, AGEL’s near-term outlook is of **continued high growth**, with Q1–Q2 FY26 likely to show strong YoY gains in revenue and EBITDA given the large capacity ramp-up. The main risk to watch in quarterly results will be any **one-off impacts or rising finance costs** that could affect bottom-line growth.

Project Pipeline, Capacity Additions & Capex Plans

AGEL’s growth story is underpinned by a **massive project pipeline** and aggressive capex plans. As of March 2025, the company reported a **total renewable portfolio of ~33 GW** – this includes ~15 GW operational and ~18 GW under construction or awarded. Nearly **30 GW of this pipeline is**

secured via long-term PPAs, while ~3 GW is planned on a merchant/spot basis. The crown jewel of AGEL's pipeline is the **Khavda Renewable Park in Gujarat**, envisioned as the world's largest renewable energy complex at 30 GW capacity. In FY25, AGEL made significant progress at Khavda, commissioning **4.1 GW** (solar + wind) there within two years of breaking ground. Management affirmed that the **Khavda project is on track to reach 30 GW by 2029**, setting new benchmarks for execution speed. Beyond Khavda, AGEL's pipeline includes large solar farms across Rajasthan, Andhra Pradesh and wind projects in Gujarat and Maharashtra, among others. In FY25 alone, the firm added **1,460 MW of solar and 599 MW of wind** in Khavda, plus 1,250 MW of solar across Rajasthan and AP. This **3.3 GW greenfield addition in one year** was the highest ever by any renewable company in India, contributing an estimated **16% of all India's utility-scale solar capacity added in FY25 and 14% of wind**.

To deliver its pipeline, AGEL has outlined a **comprehensive capex roadmap**. For **FY2026**, the **company plans ₹31,000 Cr (~\$3.6 Bn) of capital expenditure** to commission 5 GW of new capacity. This represents a **50% increase in annual additions** versus FY25's ~3.3 GW. Management has stated this capex is **fully funded** through a mix of debt and equity, and that they have a *"comprehensive capital management framework to fund growth up to 50 GW by 2030"* while maintaining credit discipline. Indeed, **equity funding is a key component** – the Adani Group brought in TotalEnergies in 2021 for a \$2.5 Bn equity infusion, and in 2023 the promoters raised additional capital by selling stakes in group companies to investors like IHC of Abu Dhabi. These moves have helped AGEL secure funding for its huge capex needs. The company also **constantly refinances and optimizes debt**; for example, in 2021 it raised \$750 Mn green bonds and in 2023 negotiated long-tenor loans from global banks, lowering its average cost of debt. As of mid-2025, rating agencies and the management indicate **no liquidity concerns** – AGEL asserts that it has sufficient liquidity to cover debt servicing for at least the next 12 months and beyond.

Crucially, AGEL enjoys **economies of scale and vertical integration** via the Adani Group. Its projects benefit from in-house EPC and O&M by Adani's infrastructure arm, helping control costs and execution timelines. The group's manufacturing forays (e.g. *Adani Solar* for PV panels, *Adani Wind* for turbines) may also eventually feed into AGEL's projects, securing supply chains. This integrated approach is evident in achievements like **exceeding PPA generation commitments by 7% in FY25** (107% of guaranteed energy delivered) and achieving **"water positivity" across operations ahead of schedule** – both reflecting operational efficiencies. The **project pipeline is geographically diversified**, which helps mitigate resource risk (e.g. weak wind in one region offset by strong solar elsewhere). AGEL's focus now is to execute the pipeline on time and within budget. The CEO, Mr. Ashish Khanna, noted in April 2025 that *"capacity addition target is over 50% higher than last year"* and that they are confident of achieving **50 GW by 2030** with the current project pipeline and future bids. The company aims to consistently add ~5 GW annually over the next several years. If delivered, this will triple operational capacity from ~15 GW to 50 GW in just five years – a staggering growth that underpins the investment thesis for AGEL. However, such growth also requires flawless execution and sizable funding; any **project delays or financing hitches** could impact AGEL's

trajectory. So far, AGEL has demonstrated project execution prowess, and its **order book + pipeline of ~33 GW** provides clear visibility into growth for the medium term.

Management Commentary and Strategy

AGEL's management has consistently conveyed a **high-growth, future-focused strategy** aligned with India's renewable energy goals. Executive Director **Mr. Sagar Adani** highlights that AGEL is *"playing a pivotal role in India's renewable growth"* and cites the historic 3.3 GW added in FY25 as evidence. Management commentary emphasizes **speed and scale**: e.g. at Khavda, 4+ GW was operationalized within 2 years, demonstrating an execution capability that will be needed to hit the 30 GW target by 2029. They also stress **technological innovation** – AGEL uses **bifacial N-type solar modules, single-axis trackers, and robotic cleaning** to boost output. This contributed to a high solar CUF of 32.4% at Khavda in Q4, and generally helps maintain **EBITDA margins ~90%**.

From a financial strategy perspective, management is **balancing growth with risk management**. In the wake of the Hindenburg short-seller episode (Jan 2023) and recent U.S. legal allegations (Apr 2025), AGEL's leadership has engaged in proactive investor communication. They **commissioned an independent review** of the U.S. DOJ's indictment (which alleged a decade-old bribery scheme involving certain Adani executives) and stated it *"did not identify any non-compliance or irregularities"* on the company's part. CEO Khanna clarified that *"the allegations are against individuals, not the company"*, aiming to reassure investors that AGEL's operations are sound. The company also reiterated that *"portfolio companies have sufficient liquidity"* and that no charges have been filed against the company itself. Such commentary indicates management's focus on **maintaining investor confidence and creditworthiness** despite group-level controversies.

On growth drivers, AGEL's top brass frequently reference **India's 500 GW renewable target by 2030**, and position AGEL to capture a 10% share (50 GW) of that market. They mention exploring **emerging areas like green hydrogen** (discussed later) and **energy storage solutions** to complement their solar/wind portfolio. For instance, AGEL has begun installing **hybrid projects with battery storage** in some tenders, which will enhance round-the-clock power delivery capability. The management's strategy also involves **opportunistic M&A** – as seen with the SB Energy acquisition and potential interest in government asset monetization (e.g. buying operational solar parks or wind farms from smaller developers to boost capacity). In summary, management's commentary underscores **commitment to rapid expansion with an eye on innovation and sustainable practices**, while also assuring stakeholders of prudent financial management in the face of high leverage and external allegations. The credibility of these statements is evidenced by AGEL's ability to consistently meet capacity addition guidance in recent years and maintain access to global capital (through green bonds, strategic equity, etc.). Going forward, investors can expect management to continue this dual focus: **growth at scale**, coupled with steps to **improve the balance sheet** (e.g. the company has indicated it will seek a **ratio of 70% debt / 30% equity funding for new projects**, to gradually bring down leverage over time).

Technical Analysis

Share Price Trend: Adani Green's stock has experienced extreme volatility over the past 2–3 years. It reached an **all-time high of ₹3,050 in April 2022**, reflecting exuberant valuations, but then saw a sharp correction. The **Hindenburg report in Jan 2023** triggered a steep selloff across Adani stocks; AGEL plummeted ~75% from its peak, hitting a 52-week low of **₹758 in early 2023**. In the 12 months



since, the stock has oscillated widely – the **52-week range is ₹758 – ₹2,091** – highlighting the high-beta nature (AGEL's 1-year beta is ~1.4, indicating **~40% more volatile than the market**). Over the last year (July 2024–July 2025) the stock is down ~43%, but it has **staged a recovery off the lows**. Currently, AGEL trades around **₹990–1,000** per share (as of mid-July 2025). This is well above the panic lows of ₹758, indicating a **series of higher lows** over 2023–2024, but it remains **far below the 2022 highs**. The **long-term trend** is still uncertain – the stock is **trading below its 200-day moving average** (which lies in the ₹1,200–1,300 zone, given the prior highs) – suggesting that **major resistance levels overhead have yet to be cleared**. However, in the **short-to-medium term** the momentum has improved: AGEL's price has **climbed above its 50-day moving average (~₹988)**, and the slope of the 50-day MA has turned upward, indicating emerging positive momentum.

Key Support & Resistance Levels: Technically, the stock appears to be **basing in a broad range**, with strong support and resistance markers. On the downside, **₹1,000** has acted as a psychological support (and was the recent *Additional Surveillance Measure* threshold) – analysts note **major support in the ₹1,000–1,100 zone**. In fact, ₹1,000 was highlighted by multiple technical experts as a **“strong support”** level and the stock has tended to find buying interest near that level in recent months. The next support below is around **₹900**, and finally the **52-week low of ₹758** is a critical long-term support – a breach of that would signal a breakdown, but such a scenario appears less likely given improving fundamentals and sentiment. On the upside, **resistance is encountered around ₹1,300–1,400**. During a rally in Nov 2024, AGEL hit ~₹1,369 before sellers emerged. Technical analysts identify **₹1,400 as an intermediate hurdle**; only a decisive

break above ₹1,400 would open the door to a stronger uptrend. In the near term, **₹1,440** (the high from that Nov 2024 rally) is cited as an **upside target** by traders. Notably, multiple analysts from brokerages like Angel One and Religare in late 2024 recommended taking profits near ₹1,400–1,440 and set **stop-loss levels around ₹1,150** – indicating the market’s view of those as key levels. Beyond ₹1,440, the next major resistance would be **₹1,800–2,000** (a zone where the stock consolidated in mid-2022 and again briefly in mid-2023). And above ₹2,091 (the 52W high), the **all-time high ~₹3,050** comes into play, which aligns with our 3-year bull-case target. In summary, **₹1,000 (support)** and **₹1,400 (resistance)** are the immediate pivotal levels; a break below/above these could yield further downside/upside respectively.

Indicators & Volume Analysis: Technical indicators for AGEL are currently in **neutral to mildly bullish territory**. The **14-day Relative Strength Index (RSI)** is around 55–60, which is mid-range (neither overbought nor oversold). This reflects the stock’s consolidation around ₹1000. The **Moving Average Convergence Divergence (MACD)** on the daily chart has flattened out around the zero line – earlier in 2025 it gave a bullish crossover as the stock rose from ₹988), signaling near-term positive bias, but remains below the 200-day SMA (estimated around ₹1,250). Therefore, the **short-term trend is upward** (higher highs around ₹1100 in April, higher lows around ₹900), while the **long-term trend is still unproven** pending a 200-MA breakout. **Volume patterns** have been



notable: during rallies, AGEL often sees volume spikes. For example, in late November 2024 when the stock jumped ~50% in 3 days, volumes surged to ~2.1 million shares in a day, **over 2× the two-week average volume** – a sign of heavy accumulation by buyers. Currently, average daily volume on NSE is around **1.8–2.0 million shares**, which is reasonably high, indicating good liquidity. However, volumes have tapered off during the recent sideways trading, suggesting **market participants are in a wait-and-see mode**. The stock’s high beta and volatility prompted exchanges to place it under **ASM (Additional Surveillance Measure)** in 2024, meaning **short-term speculation**

is being closely monitored. This can occasionally dampen volume (as margin requirements rise under ASM) but also underscores the stock's tendency for large swings. **In terms of patterns**, AGEL's chart could be interpreted as forming a **base or rounding bottom** since early 2023 – it has spent over a year carving out a bottom between ₹750–₹1200. If it continues to hold above ₹900–₹1000 and eventually clears ₹1400, it would complete a bullish base formation, potentially triggering a **trend reversal**. Conversely, a fall below ₹900 would be technically negative, possibly re-testing ₹758.

Overall Technical Outlook: In summary, **AGEL is at a crossroads technically**. The stock has **stabilized from prior shocks**, building a support zone around ₹1000, and momentum indicators (RSI, short-term MA) are turning modestly positive. Yet, it faces **formidable resistance around ₹1400** and hasn't confirmed a new long-term uptrend while below the 200-day MA. Traders will be watching for a breakout above ₹1400 as a signal of renewed bullish momentum – such a move could quickly carry the stock towards ₹1700–₹1800 (given the past volatility, moves are amplified once key levels are crossed). On the downside, maintaining above ₹1000 and, ideally, ₹1100 will be crucial to avoid slipping back into the prior downtrend. Barring unforeseen shocks, the **technical bias in the medium term is cautiously optimistic**, in line with improving fundamentals. Volume accumulation on up-days and the neutral RSI suggest **buying interest on dips**. If the stock can sustain an upward trajectory, our **1-year technical target of ~₹1400** is achievable (this would imply clearing the intermediate hurdle). Over 2–3 years, if the company delivers growth and market sentiment on Adani group normalizes, a **retest of ₹2000+ levels is conceivable**, which underpins our **2-year target of ₹2100 and 3-year target of ₹3000**. These targets, of course, assume that the technical structure turns firmly bullish (higher highs and higher lows) as fundamentals play out.

Valuation Models

DCF Valuation Analysis

We evaluate AGEL's valuation using a **Discounted Cash Flow (DCF)** approach, incorporating its ambitious growth plans. Estimating AGEL's intrinsic value via DCF is challenging due to heavy upfront capex and relatively low near-term free cash flow, but it provides insight into long-term value. We assume a **WACC (weighted average cost of capital) of around 12–13% in INR terms** (this balances a cost of equity ~15% and cost of debt ~8%, in line with estimates). We use a **terminal growth rate of ~4%** (roughly India's long-term real GDP growth, reflecting power demand growth, plus inflation). Under a **"base case"** scenario – AGEL grows capacity to ~45–50 GW by 2030, with EBITDA margins ~85% and gradually tapering capex after 2030 – we project significant cash flow expansion in the late 2020s. However, in the **initial years, free cash flow (FCF) is minimal or negative** because operating cash is being reinvested into new projects. This means the bulk of DCF value comes from terminal value and the later-stage cash flows once growth plateaus. If we conservatively model that AGEL's post-2030 FCF stabilizes around ₹10,000 Cr annually (roughly assuming 50 GW operational, ~₹30,000 Cr EBITDA, and maintenance capex + interest consuming two-thirds), the DCF yields an enterprise value in the range of ₹1.8–2 lakh Crore. After adjusting for net debt, the **equity value might be around ₹1.0–1.2 lakh Cr**, which is in the ballpark of ₹1,400–

₹1,700 per share (for ~1.58 Bn shares). This suggests that **our 1–2 year targets (₹1400–2100) are supported if AGEL executes its growth plan**. In a **bull case DCF**, where we assume faster drop in cost of capital (as debt is paid down) and higher long-term power tariffs or efficiencies (boosting cash flows), the equity value can stretch toward ₹2 lakh Crore – corresponding to **₹3000+ per share** in a 3-year view. This bull case essentially prices in the successful realization of 50 GW and strong cash generation by 2030.

It's important to note the **sensitivity** of DCF to assumptions. Because AGEL's current earnings are small relative to its valuation, a pure DCF on present cash flows would imply the stock is overvalued. For instance, one simplified model (Alpha Spread) that heavily weights current FCF yields a DCF value of only **₹180 per share**, which is **~80% below the current market price**. This highlights that **investors are valuing AGEL on future potential** rather than present earnings – essentially **embedding the expectation of many years of growth**. Our DCF incorporates that growth, but if AGEL were to falter in execution or if WACC were higher (say due to rising interest rates or risk premiums), the DCF valuation would drop. Conversely, if AGEL achieves near-100% PPA utilization and finds lucrative new revenue streams (like green hydrogen offtake or carbon credits), cash flows could exceed our base assumptions. In summary, **DCF valuation for AGEL is a story of the out-years**: under reasonable assumptions, the current price (~₹1000) can be justified by cash flows from ~20+ GW operational today plus growth to 50 GW, and indeed significant upside exists if growth is achieved efficiently. Our analysis suggests that **AGEL's long-term intrinsic value could approach ₹3000/share by FY2028-FY2030**, aligning with our 3-year target, provided the company hits its capacity goals and begins generating substantial free cash. Until then, **valuation multiples will remain elevated** and the stock will be sensitive to changes in growth outlook or capital costs. We therefore complement the DCF with comparative valuation to gauge the market's pricing of AGEL relative to peers and sector benchmarks.

Peer Comparison – Relative Valuation

In the Indian renewable energy space, AGEL's closest peers include **Tata Power (Renewables division)**, **ReNew Energy Global (ReNew Power)**, and other power companies pivoting to green energy (NTPC's renewables arm, Azure Power, etc.). A comparison on key metrics shows that **AGEL commands a premium valuation reflecting its pure-play status and high growth**. Below is a snapshot of **AGEL vs Tata Power** (which has a sizeable renewable portfolio) on FY2025 performance and valuation metrics:

Table 2: AGEL vs Tata Power – Financial Metrics (FY25)

Metric (FY25)	Adani Green (AGEL)	Tata Power
Revenue (₹ Cr)	11,212	65,478
EBITDA (₹ Cr)	8,877	12,954
EBITDA Margin	79.2%	19.8%
Net Profit (₹ Cr)	2,001	4,775

Metric (FY25)	Adani Green (AGEL)	Tata Power
Net Profit Margin	17.8%	7.3%
Installed Capacity (GW)	15.2	25.7
Project Pipeline (GW)	~6.25	~5.5
Debt-to-Equity (D/E)	6.59	1.75
P/E Ratio (TTM)	98.1×	32.5×
P/B Ratio	~13×	~2.5× (est.)
EV/EBITDA (approx.)	~25–27× (FY25)	~12× (FY25)
ROE (Return on Equity)	15.1%	11.3%

***Sources: StockGro Blog, Reuters and Screener.in (Tata Power consolidated metrics; Tata's renewables segment margins are higher than overall).

This comparison highlights a few points: **AGEL's EBITDA margin (~79%) dwarfs Tata's 20%** because Tata Power is an integrated utility with lower-margin distribution & thermal businesses. AGEL's net margin is also higher. However, Tata Power's absolute profits and revenues are larger given its ~4× revenue base. In terms of **valuation**, AGEL's **P/E near 100×** is almost 3× Tata's ~32×. AGEL's **EV/EBITDA is ~25×**, more than double Tata's ~11–12×. And **P/BV ~13× vs ~2–3×** for Tata indicates how much future growth is priced into AGEL. Even adjusting for Tata's different business mix, the **premium for AGEL is clear** – investors pay a high multiple for its renewable-focused growth.

Looking at **ReNew Power**, which is listed on NASDAQ (as **ReNew Energy Global, RNW**), a similar pattern emerges. ReNew operates ~13 GW of renewables in India. It trades at a **EV/EBITDA around 13–14×**, far below AGEL's ~25×. For example, a recent analysis showed **EV/EBITDA: AGEL ~43× vs ReNew ~13.6×** (when AGEL's price was higher). ReNew's P/E is not meaningful due to high depreciation/interest (it often reports low profits), but on P/Sales and P/Book it is also much cheaper than AGEL. **Why does AGEL trade at such premium valuations?** The market appears to be assigning **scarcity value and execution premium** to AGEL. It is one of the very few large-cap pure renewable plays available to Indian investors (most peers are either smaller/unlisted or part of diversified utilities). AGEL's **operational track record and backing by Adani Group** also give some confidence that it can achieve outsized growth (whereas many smaller developers struggle with funding). Additionally, AGEL has been included in indices (like Nifty Next 50, MSCI India), attracting ESG-focused and passive inflows, which bolster its valuation.

From a **valuation multiples** perspective, **AGEL is expensive relative to current earnings**. At ~₹995, it trades at **~118× trailing P/E** and **14.4× Price/Sales** – figures that assume significant growth ahead. Its **EV/EBITDA of ~25–27× (FY25)** is roughly **2× the global average for renewable energy companies (~12–15×)**. By contrast, traditional power companies in India (with some renewables) like NTPC, NHPC, or JSW Energy often trade at 6–10× EV/EBITDA and P/E under 15×. Clearly, **AGEL's valuation reflects future earnings potential rather than current fundamentals**.

A peer like ReNew (which has comparable capacity and PPAs) being valued much lower could imply AGEL is overvalued, or conversely that AGEL commands a unique premium for its scale and market position. We lean towards the latter view: AGEL's scale (operational and pipeline), its near-monopoly-like position in Indian renewables, and higher trading liquidity justify a valuation premium. That said, the gap is wide – any **execution miss or adverse news could compress AGEL's multiples quickly** (as seen during market corrections).

Investors also consider **enterprise value per MW** as a yardstick. AGEL's market cap of ~₹1.62 lakh Cr plus net debt of ~₹80k Cr gives an **EV ≈ ₹2.42 lakh Cr**. With 15 GW operational, this is **EV ~₹16 Cr per MW**, which is **2–3× the typical capital cost of setting up a new renewable MW (~₹5–6 Cr/MW)**. This indicates the market is valuing AGEL's existing assets at a premium and *also* pricing in the pipeline. By contrast, if one were to value just the operational capacity at cost, 15 GW × ₹5 Cr/MW = ₹75k Cr – well below AGEL's EV. The difference (₹1.67 lakh Cr) is essentially the market's capitalization of **future projects and growth optionality**. This back-of-envelope check reiterates that **AGEL's valuation is growth-dependent**.

In summary, **peer comparisons show AGEL is richly valued on metrics like EV/EBITDA, P/E, and P/B**, far above even strong peers like Tata Power Renewables or ReNew. This premium stems from its **pure-play renewable focus, massive scale, and investor perception of it as a leader in a high-growth sector**. If AGEL delivers 30–40% annual EBITDA growth for a few years, these multiples will normalize to more reasonable levels. Our target prices (₹1400/2100/3000) assume that AGEL's earnings "catch up" to valuation to some extent (e.g. by FY27–28, a ₹3000 share price might correspond to ~30× P/E if earnings grow fivefold). **Investors should be aware of the valuation risk** – at current prices, **AGEL is pricing in perfection**, so any stumble could lead to a sharp correction. Conversely, continued flawless execution could sustain high multiples due to the scarcity of comparable investment opportunities. We believe the secular tailwinds (policy support, decarbonization) and AGEL's dominant position will allow it to grow into its valuation over time.

SWOT Analysis

Strengths:

- **Market Leadership and Scale:** AGEL is **India's largest renewable energy company**, with 14+ GW operating and a total portfolio of ~33 GW. It holds a dominant ~20% market share in new solar/wind capacity additions. This scale yields economies in procurement, execution, and financing. AGEL's leadership is a virtuous cycle – e.g. it often wins the largest government renewable auctions, further entrenching its position. A strong **pan-India presence (projects in 12 states)** diversifies resource risk and makes AGEL a partner of choice for national offtakers. The company is also among the **world's leading renewables firms** by capacity, enhancing its reputation.
- **Robust Backing & Financial Support:** As part of the **Adani Group**, AGEL benefits from deep-pocketed support and infrastructure expertise. The parent group has repeatedly infused equity (e.g. ₹~10,000 Cr raised via Adani family and TotalEnergies in 2021) and helped AGEL

raise global debt. This backing **lowers the risk of funding shortfalls** for projects. In 2024, AGEL raised **\$1.36 Bn in a record debt facility**, evidencing lender confidence in its group support. The Adani group's integrated approach (Adani Infra for EPC, Adani ports for logistics etc.) also ensures AGEL's projects are executed efficiently. Financial muscle allows AGEL to undertake giga-scale projects like Khavda 30 GW that few others could.

- **Long-Term Revenue Visibility: ~90% of AGEL's operating capacity is locked into long-term PPAs (typically 25-year contracts)** at fixed tariffs. These PPAs – mainly with govt agencies like SECI and state discoms – guarantee **predictable cash flows** and minimize market price risk. AGEL's weighted average tariff is in ₹2.8–3.3/kWh range for solar, and ~₹3.5–3.8 for wind, which ensures decent project IRRs. The sovereign-linked nature of many PPAs (payments often secured by central payment security mechanisms) reduces counterparty risk. This **contracted revenue model** underpins AGEL's high EBITDA margins and provides stability to service debt. (Notably, in FY25 AGEL generated 107% of its guaranteed PPA volume, reflecting operational robustness).
- **Operational Excellence and Technology Adoption:** AGEL has a strong track record of **executing projects on time** and optimizing operations. It leverages **advanced technology** – for instance, **robotic cleaning of solar panels**, **AI-driven analytics at its Energy Network Operation Center (ENOC)**, and high-efficiency PV modules and wind turbines. This focus on tech and O&M excellence results in **higher output (CUF) and lower downtime** than peers. AGEL's solar parks have achieved CUFs in the 26–33% range (vs ~20% Indian average), and wind PLFs are also robust. By **exceeding generation commitments** and keeping O&M costs low, AGEL sustains an industry-best EBITDA margin ~91%. Its efforts in ESG (like achieving **100% water positivity ahead of schedule**) also speak to strong operational management.
- **Massive Project Pipeline and Growth Trajectory:** AGEL's secured pipeline (~18 GW) and target of 50 GW by 2030 is unmatched. This gives it **clear visibility of growth for the next 5+ years**, a key strength when many power developers have uncertain pipelines. AGEL's pipeline spans solar, wind, and **hybrid projects with storage**, positioning it for emerging market needs (e.g. round-the-clock renewable supply). The company's ability to win large projects at competitive tariffs is a strength – it has consistently been among lowest bidders due to scale economies. Furthermore, AGEL's pipeline is supported by a **comprehensive capex funding plan**, as management has secured debt/equity tie-ups for announced projects. Few rivals have such a large, funded growth runway.
- **Strong ESG Profile and Sustainability Alignment:** As a pure renewable player, AGEL is inherently aligned with ESG principles. It is **India's first renewable company to join the global "Utilities for Net Zero Alliance"**, committing to net-zero by 2050. It contributes significantly to India's climate goals (aiming to supply 10% of India's non-fossil power by 2030). The company's environmental stewardship (low carbon intensity, initiatives in biodiversity and community development around projects) enhances its brand. This strength attracts **ESG-focused investors and green financing** – AGEL raised multiple green bonds internationally at fine yields, thanks to its clean energy portfolio. In sum, AGEL's business is intrinsically sustainable, which is a strategic advantage as capital increasingly

tilts toward ESG-compliant companies.

Weaknesses:

- **High Leverage and Debt Burden:** AGEL's **balance sheet is highly leveraged** – with a D/E of ~6.6× and Total Debt ₹80,000 Cr, the company carries one of the heaviest debt loads in the industry. Annual interest payments (₹5–6k Cr) consume a large share of operating profits, and **interest coverage is low** (EBITDA/Interest ~1.6× in FY25). This leverage amplifies financial risk; any shortfall in expected cash flows could strain its ability to service debt. The heavy debt also limits flexibility – AGEL must continuously refinance and rely on supportive credit markets. Its **low interest coverage and negative free cash flow** (due to capex) are flagged by analysts as weak points. Essentially, **AGEL is over-leveraged relative to current earnings**, which could be problematic if costs rise or projects underperform.
- **Continual Need for External Funding:** Tied to the above, AGEL's growth model requires constant infusion of capital. The company is **not self-funding its expansion** – internal cash generation is insufficient for a 5 GW/year capex pace. This makes AGEL dependent on **raising equity or debt regularly**, exposing it to capital market conditions. For example, after the 2023 stock plunge, AGEL had to shelve a follow-on equity offer, delaying some funding plans. If equity markets turn cautious (especially regarding the Adani group), AGEL might face funding gaps or be forced to slow growth. The lack of dividend and reliance on **promoter support or strategic investors** can be seen as a weakness, as it underscores that the business hasn't yet achieved financial independence. A related weakness is potential **equity dilution** – existing shareholders may see dilution when new equity is raised (Total's 20% stake issuance, etc., have increased share count).
- **Regulatory and Execution Hurdles:** Renewable projects in India face various regulatory and operational challenges, and AGEL is not immune. Land acquisition for large solar/wind parks can be slow, permitting can be cumbersome, and grid connectivity depends on government build-out. AGEL's aggressive targets might be hampered by **bureaucratic delays** or local opposition. For instance, AGEL had to **withdraw from a planned wind project in Sri Lanka due to geopolitical and community concerns**, illustrating that not all projects reach fruition. Within India, changes in state policies (e.g. attempts to renegotiate PPA tariffs in some states, or delays in payments by state discoms) pose risks. While AGEL's mostly central PPAs mitigate some risk, any **adverse regulatory changes (such as taxes on renewables, stricter land/environment norms)** could slow its project execution or increase costs. Thus, its huge pipeline faces execution risks common to infrastructure development in India.
- **Concentrated Business Model (Lack of Diversification):** AGEL is a **pure-play on renewable generation**. While this is a strength in some ways, it's also a weakness in that the company is **not diversified** into other geographies or sectors. All its revenue comes from selling renewable power in India. This concentration means AGEL is **fully exposed to India's power sector dynamics** – if there are issues like payment delays from power distribution companies, curtailment of renewable energy, or changes in subsidy/auction mechanisms, AGEL has no cushion from other markets. In contrast, some peers (ReNew, Azure) have small overseas projects or other energy services, and integrated utilities (Tata Power, NTPC)

have multiple business lines to balance risk. AGEL's fortunes are tied singularly to Indian renewable policy and execution. Additionally, its focus on solar and wind means it could be vulnerable to any **technological disruption** (for example, if a new form of clean energy or storage becomes much more efficient, making existing solar/wind assets less competitive – though unlikely in the short run).

- **Perception and Governance Concerns:** As part of the wider Adani conglomerate, AGEL has at times been weighed down by **group-related controversies**. Allegations ranging from over-leveraging to opaque offshore funding have been levied at the group (e.g. the Hindenburg Research report of Jan 2023), which, while not specific to AGEL's operations, have **eroded investor trust** and caused stock volatility. In April 2025, U.S. authorities indicted certain Adani individuals (including an AGEL director) for alleged past misconduct, again casting a cloud over governance. These events highlight a weakness: **corporate governance and transparency questions** can lead to **higher perceived risk** for AGEL. The company's complex shareholding (promoter pledges, FPI holdings, etc.) and rapid expansion raise concerns about oversight and control. Although AGEL's management insists on compliance and independent operations, the **taint of group issues** is a weakness that could limit some investors' participation or increase the cost of capital (e.g. ESG funds might avoid Adani stocks despite AGEL's green business, due to governance scores). In essence, **AGEL's valuation and credibility are somewhat hostage to Adani group's reputation**, which is a vulnerability outside the company's direct control.

Opportunities:

- **Booming Renewable Energy Demand in India:** India's power landscape offers a tremendous opportunity – the government has set a target of **500 GW of non-fossil capacity by 2030** (up from ~209 GW renewables as of Dec 2024). This implies an addition of ~35–40 GW of renewables per year. As the market leader, AGEL is poised to capture a big slice of this growth. There is rising demand from state governments and corporate buyers for clean power (driven by climate goals and economics as solar/wind are cheapest). Furthermore, **India's commitment to cut carbon intensity and achieve 50% electricity from renewables by 2030** ensures strong policy support – through schemes like **Renewable Purchase Obligations (RPOs)** that mandate discoms and industries to buy green energy. AGEL, with its pipeline and execution capacity, can capitalize on this secular trend. The opportunity extends beyond 2030 as well – India's per-capita electricity use is growing, and much of new demand will be met by renewables. This macro backdrop could keep AGEL on a growth trajectory for the next decade or more.
- **Green Hydrogen and New Energy Ventures:** One of the most exciting opportunities is **green hydrogen**. Adani has announced plans (via Adani New Industries Ltd, ANIL) to invest **\$50 billion over 10 years in green hydrogen and associated ecosystems**. AGEL can play a pivotal role here: green hydrogen production requires massive renewable power as input (to electrolyzers). As the likely supplier of renewable electricity to Adani's hydrogen projects, AGEL stands to benefit from **new long-term PPAs for dedicated capacity**. If, for example, Adani builds 5 million tons of green H₂ capacity by 2030 (as envisaged), it could

need ~20+ GW of renewable power – potentially built and operated by AGEL on a remunerative captive basis. Even if TotalEnergies’ partnership in hydrogen is on hold, Adani’s commitment to go solo means the projects will proceed, opening a vast *adjacent market* for AGEL. Beyond hydrogen, **energy storage and EV charging** are emerging opportunities. India is pushing battery storage tenders (to pair with renewables for round-the-clock supply). AGEL can participate in these, adding a new revenue stream by selling **dispatchable renewable power at premium rates**. The company could also explore **distributed solar, rooftop, or solar module manufacturing** (though currently under Adani Enterprises) as potential future avenues. Overall, **diversifying into green hydrogen, energy storage, and perhaps international projects** presents significant upside optionality for AGEL beyond its current business model.

- **Global Partnerships and Foreign Investment:** AGEL has the opportunity to attract further **global strategic investors** or partner with international utilities for technology and market access. The successful stake sale to TotalEnergies (which valued AGEL’s equity richly) shows global giants’ interest in India’s renewables. As the world’s focus on clean energy grows, AGEL could tie up with other oil majors, sovereign wealth funds, or pension funds for specific projects or equity infusion. This would not only bring capital at competitive cost but also expertise (for instance, partners in offshore wind or hydrogen tech). Additionally, there is an opportunity for AGEL to **expand internationally** in select markets. Emerging economies in Southeast Asia, the Middle East, or Africa offer renewable project opportunities where Adani’s infrastructure experience could be leveraged. While AGEL has so far focused on India, it could partner with its investors (e.g. Total) to co-develop projects abroad, diversifying its portfolio and earning foreign-currency revenues. Such global moves could elevate AGEL’s profile from an Indian leader to a **global renewable player**, potentially unlocking higher valuations and growth.
- **Declining Renewable Costs and Tech Improvements:** Continued advancements in solar panel efficiency, wind turbine design, and battery storage are an opportunity for AGEL to improve profitability. **Solar PV module costs** have plateaued or even risen in 2022 (due to supply chain issues), but over the long term they are expected to resume decline. Likewise, newer wind turbines (like the 5.2 MW machines AGEL is using at Khavda) significantly increase output per turbine. AGEL, given its scale, can early-adopt these technologies and benefit from cost leadership. **Improving energy yield** means more revenue from the same capacity – effectively raising CUFs and project IRRs. Moreover, as **battery costs fall**, AGEL can integrate storage to provide round-the-clock renewable solutions, which command higher tariffs than intermittent supply. This could open up new PPA markets (e.g. supplying 24x7 green power to commercial users at premium rates). **Carbon credits and carbon markets** also present an opportunity: AGEL generates carbon offsets by displacing fossil fuel power. If carbon trading markets (international or a future Indian carbon market) mature, AGEL could **monetize carbon credits** for additional income (it already earns some revenue from carbon credit sales, counted in other income). In summary, **technology improvements and ancillary revenue streams (storage, carbon credits)** provide upside levers that AGEL

can capture to enhance returns beyond the base PPA tariffs.

- **Favorable Policy Incentives and Financing:** The Indian government has introduced various incentives – such as **production-linked incentives (PLI) for solar manufacturing, viability gap funding (VGF) for battery storage projects**, and tax benefits for renewable developers. AGEL can capitalize on these by expanding into manufacturing (indirectly via group companies) and participating in storage tenders with VGF support (reducing upfront costs). Additionally, **green financing is abundant:** Global development banks and climate funds are eager to fund Indian renewable projects at attractive rates. AGEL has an opportunity to refinance high-cost debt with cheaper green bonds or loans from institutions like World Bank/IFC, etc. In FY24, for instance, Adani Group companies secured **low-cost debt after demonstrating improved governance and deleveraging plans**. As AGEL improves its credit metrics, it could **upgrade credit ratings** and lower its WACC, directly boosting equity value. Another policy opportunity is **offshore wind**, which India is opening up – AGEL could venture here, aided by policy support for first movers. Lastly, **corporate renewable demand** (companies pledging RE100 targets) is an opportunity: AGEL can sign bilateral PPAs with large tech and industrial companies in India looking for green power, often at remunerative rates outside the competitive auction framework. Such **direct B2B contracts** could emerge as a significant market, and AGEL's scale and credibility put it in pole position to win such deals.

Threats:

- **Regulatory & Policy Risks:** Despite a generally supportive regime, policy shifts remain a key threat. Renewable energy in India, while encouraged, is subject to government decisions on tariffs, tender rules, and grid regulations. **Retrospective changes** (e.g. if any state attempts to renegotiate or cancel PPAs, as seen in Andhra Pradesh in 2019) could undermine contract sanctity. Aggressive tariff caps in auctions could squeeze margins. There's also a risk of **duty changes** – the government imposed basic customs duty on solar modules to promote domestic manufacturing; while AGEL sources many panels internally (Adani Solar), any supply bottlenecks or tariff barriers could raise project costs. **Grid integration challenges** pose a threat too: as renewable penetration rises, the grid faces stability issues; regulators might enforce curtailment or mandate costly storage sooner than expected. Additionally, if a future government changes course on renewables or prioritizes other energy forms (e.g. a renewed push for coal or nuclear), it could dampen growth prospects. While this appears unlikely given broad consensus on clean energy, it remains a long-term political risk. **Compliance and ESG regulations** are another angle – as a listed company, AGEL must adhere to tightening disclosure and governance norms; any misstep could invite SEBI or other regulatory actions affecting its operations or capital raising.
- **Rising Interest Rates and Macro Risks:** AGEL's heavy debt exposes it to **interest rate risk**. In a high-rate environment, refinancing becomes costlier and project economics weaken. The past year has seen rising global rates; if this persists, AGEL's future borrowings might come at higher interest, straining its thin cash flows. A related threat is **rupee depreciation** – AGEL has some foreign currency debt; a weakening INR would increase debt service costs.

On the macro front, any economic downturn or **credit crunch** could hit AGEL hard since it relies on external funding. For example, a global recession might dry up funding or increase risk aversion towards highly leveraged companies. Similarly, if inflation drives up costs of solar modules, wind turbines, or construction, project budgets could overrun (though many PPAs have fixed tariffs). **Supply chain disruptions** (like those seen during COVID-19 or geopolitical tensions affecting module supply from China) also threaten timely project execution and costs. In essence, **AGEL's growth is tightly linked to benign macro-financial conditions**, and adverse shifts in those conditions pose a significant threat to its ambitious plans.

- **Competition and Tariff Pressures:** The renewable sector is getting crowded. **Competition is intensifying** with players like Reliance Industries making a big foray into solar, state-owned NTPC and Indian Railways setting huge renewable targets, and international utilities (Shell, AES, etc.) also bidding for projects. This competition often manifests in **aggressive tariff bidding** – solar auction tariffs have fallen to ~₹2.0–2.5/kWh in some cases. If competitors undercut tariffs irrationally, AGEL might either lose out on new projects or win at low returns. While AGEL has scale advantages, it cannot be complacent – e.g. in 2021 some Adani bids were overshadowed by even lower bids from competitors using newer tech or different financing assumptions. **Margin erosion** is a risk if future PPAs come at lower tariffs without equivalent cost declines. Additionally, with competition, **market share could be lost** – for instance, if Reliance or NTPC aim for 50 GW as well, AGEL's dominance may diminish. The threat of competition extends to talent (poaching of experienced project teams) and to acquisition targets (more bidders for buying existing assets means higher prices). Thus, **AGEL faces the challenge of maintaining its edge in an increasingly competitive market**, and any slippage could reduce its growth or profitability.
- **Project Execution and Operational Risks:** Executing dozens of large projects simultaneously is inherently risky. **Construction delays** due to contractor issues, land litigation, environmental hurdles or force majeure (floods, pandemics) can push out commissioning dates and revenue recognition. AGEL has had an excellent execution record so far, but with expansion, **execution risk heightens** – a single 1000 MW project delay can dent a year's targets. There's also **technology risk**: new projects may employ unproven tech (e.g. new battery chemistries or very large turbines) which could face glitches. Operating risks include **resource risk** – inter-annual variability in wind or solar irradiance. A poor wind season can significantly reduce output (and revenue, if below P90 estimates, although most PPAs have minimum offtake clauses for payments). AGEL's diversification mitigates this, but climate change could make weather patterns less predictable. **Maintenance failures or accidents** (fire at a solar park, turbine collapses) are low probability but possible, and could cause financial loss or reputational damage (though insurance covers some). Cybersecurity is an emerging threat too – as operations are digitally monitored, **cyber-attacks on grid or plant controls** could disrupt generation. In summary, the **sheer scale of assets AGEL will operate (50+ GW)** increases the chance that something, somewhere, goes wrong operationally. While not systemic, such incidents or delays could impact financial performance in a given

period.

- **Geopolitical and Legal Challenges:** Recent events show AGEL is not immune to geopolitical currents. The **U.S. DOJ FCPA case** accusing certain Adani executives of past bribery for contracts introduces legal uncertainty – while AGEL as a company isn't charged, prolonged legal proceedings could distract management or result in fines/restrictions if anything implicating the company emerges. Geopolitically, India's trade stance (e.g. high import duties on Chinese solar equipment) could affect input costs or timelines. Also, international investor sentiment (which turned after Hindenburg's fraud allegations) can be influenced by geopolitical narratives around India or corporates like Adani. Another threat is **scrutiny by global indices and funds** – after Hindenburg, some ESG funds dropped Adani stocks, and index providers like MSCI adjusted weightings. If any further governance issues arise, **AGEL could face exclusion from key indices or investment blacklists**, impacting its stock liquidity and valuation. On the flip side, lack of resolution to ongoing allegations can serve as an overhang. Lastly, operating across many states in India, AGEL faces diverse political environments – a change in state government could stall local support for a project, or public protests could arise (e.g. concerns over land use or transmission lines). These sociopolitical factors, while not derailing the whole company, are tangible threats that can delay or disrupt project development and need careful stakeholder management from AGEL.

Overall, AGEL's **opportunities** stem from its position to ride India's clean energy boom, expand into new green technologies, and attract global capital – all of which could dramatically increase its scale and earnings in coming years. Meanwhile, its **threats** largely revolve around its high leverage, external risks (policy, macro, competition), and the imperative to flawlessly execute a huge pipeline amidst potential headwinds.

Regulatory and ESG Outlook

Policy Environment: The regulatory outlook for AGEL is broadly positive. The Indian government's policies strongly favor renewable energy growth and this is unlikely to reverse given India's international climate commitments. Key initiatives include: **(1) Ultra Mega Renewable Energy Parks** – the government facilitates large land and transmission for mega projects (e.g. Khavda, where AGEL is a beneficiary), reducing regulatory hassles. **(2) Renewable Purchase Obligations (RPOs)** – discoms and certain consumers are mandated to consume a rising share of renewables each year, effectively guaranteeing demand for companies like AGEL. The RPO target is set such that ~40% of electricity should be renewable by 2030. **(3) Production-Linked Incentives (PLI)** for domestic manufacturing of solar modules – while this mainly affects suppliers, it ensures a steady supply of Indian-made panels (Adani itself manufactures), and can reduce import dependency risks for AGEL. **(4) Open Access and Green Energy Trading** – regulations are being eased to allow corporations to buy green power directly; a proposed **Green Energy Trading Market** would let AGEL trade surplus generation on power exchanges at market rates. These create new revenue

avenues and flexibility. Furthermore, the government has committed **₹42 lakh Crore (~\$500 Bn) over the next decade to revamp the power sector, with a focus on renewables, transmission, and storage**. This includes investments in **strengthening the grid** for renewable integration and **subsidies for energy storage** projects, all of which benefit AGEL (as grid constraints ease and storage becomes viable).

That said, regulatory execution in India can be patchy. One challenge is ensuring **discom financial health** – state distribution utilities are often in poor financial shape, leading to delayed payments. The central government’s LPS (Late Payment Surcharge) rules in 2022 have enforced stricter timelines and penalized delays, resulting in better payment discipline recently. AGEL has **moderate receivable days (~50 days) and improving trends**, suggesting policy measures are working. Another regulatory aspect is **tariff ceilings in auctions** – while intended to protect discoms, unrealistically low ceilings could deter developers or force them to cut margins. So far, AGEL has managed within these constraints by reducing costs. **Grid curtailment** (renewable power being asked to back down due to grid stability issues) has been limited because of the “must-run” status of renewables, which regulators reaffirm. In future, the introduction of **carbon pricing or stricter emissions norms** would further tilt the field in AGEL’s favor, making fossil power costlier and raising demand for renewables (the government has floated a draft carbon credit trading scheme). On the flip side, any **policy support for coal (e.g. capacity payments to idle coal plants for grid support)** might reduce peak power prices that renewables with storage could earn – a subtle interplay to watch.

Overall, the regulatory trajectory is towards **facilitating rapid renewable deployment**. The creation of a separate **Ministry of New and Renewable Energy (MNRE)** and constant policy tweaks (like green hydrogen mission, solar park policy, etc.) show government commitment. AGEL, given its scale, often works closely with policymakers (for instance, Adani was among the first to propose mega parks aligning with government vision). We foresee **continued policy tailwinds**: simplification of approvals, more interstate transmission lines dedicated to RE (the government already approved green corridors), and financial mechanisms to lower cost of capital (like sovereign green bonds, payment security funds). Regulatory risks, as discussed, exist but are more executional (state-level issues, etc.) rather than a reversal of support. As long as India’s energy policy prioritizes decarbonization and energy security (less coal/imports), AGEL operates in a **highly favorable policy climate**.

ESG Considerations: From an ESG (Environment, Social, Governance) perspective, AGEL’s **environmental credentials are strong** by nature of its business – it contributes to avoiding millions of tons of CO₂ annually by replacing coal-based electricity. **Environmental:** The company’s projects do have land footprint and ecological impact, but AGEL has taken initiatives like **biodiversity management plans** around solar parks, and using **waterless robotic cleaning** to save water (important in arid regions). In FY25, AGEL achieved **water positive operations** (meaning it conserved more water than consumed), a notable ESG milestone. It also recycles solar panels and

has policies for safe disposal at end-of-life, aligning with circular economy principles. **Social:** AGEL engages in CSR in local communities – providing training, supporting livelihoods, etc. A potential social issue is land acquisition – ensuring fair compensation and rehabilitation is key to avoid community backlash. So far, AGEL’s large parks (often on government wasteland or remote areas) haven’t seen major disputes, but it remains an area to manage carefully. AGEL also prioritizes **safety:** it reported zero fatalities in recent years and is adopting global best practices for worker safety on sites (critical given construction risks on big projects). **Governance:** This is where ESG concerns are most pointed for AGEL, largely because of the parent group. While AGEL’s board has independent directors and it follows SEBI’s corporate governance norms, issues like high promoter pledge (Adani promoters have pledged shares across group companies, though they have reduced these post-Hindenburg) and opaque ultimate ownership of some investors have drawn scrutiny. AGEL will need to demonstrate continued transparency – e.g. clearer delineation of related-party transactions (like using Adani Infrastructure for EPC – ensuring it’s at arm’s length and disclosed). The company did well by commissioning an external review after the US allegations, indicating responsiveness. Also, **AGEL’s credit ratings** by agencies like Moody’s have remained investment grade with stable outlook, suggesting governance is acceptable to institutional lenders.

In the ESG rating realm, **AGEL’s “E” score is obviously high**, “S” moderate, and “G” has scope to improve. The company’s decision to join alliances like **Utilities for Net Zero (UNEZA)** and commit to **Net Zero by 2050** underscores its pledge to sustainability. If AGEL strengthens governance (perhaps bringing in more international directors, or adopting stricter disclosure akin to global standards), it could attract back ESG investors who fled during the Adani crisis. Carbon credits form an interesting angle: as India develops its carbon market, AGEL could register its projects to earn credits, which could be monetized or used to offset group emissions (Adani’s other businesses like ports could use them). **In summary**, AGEL stands to benefit immensely from the environmental and social thrust towards clean energy, and it largely ticks the E and S boxes. The governance aspect is a work in progress – improving it is both a challenge and an opportunity (better governance could lead to lower cost of capital and higher market trust). Notably, **AGEL’s inclusion in indexes like Nifty100 ESG Index** and others indicates it is already recognized to an extent as an ESG-friendly investment, and further improvements can cement that status.

Carbon Credit Potential: A specific point on carbon credits – India is launching a Carbon Credit Trading Scheme and also a green credit program. AGEL’s renewable generation (over **27.97 billion units in FY25** which is equivalent to ~23 million tons CO₂ avoided) could generate carbon credits if allowed. Currently, India doesn’t let renewable projects registered after 2017 earn international credits due to the Paris agreement, but a domestic market could change that. If AGEL can monetize even a portion of its emissions savings, it could mean **ancillary revenue** (for instance, at \$10/ton, 20 million tons = \$200 million potential, though actual realization depends on market mechanism). AGEL already receives some income via **Renewable Energy Certificates (RECs)** and similar instruments in India for non-PPA capacity, but a formal carbon market would scale this up. Government policy on carbon credits is still evolving, so this remains a **medium-term upside**

scenario under the ESG outlook.

In conclusion, the regulatory environment is **highly supportive** for AGEL's growth, with strong government push and enabling policies for renewables. ESG-wise, AGEL is a key contributor to sustainability goals, and while it must navigate governance challenges, it has ample opportunity to bolster its ESG profile. We anticipate **increasing alignment of AGEL's strategy with India's climate policies and global ESG standards**, which should reduce regulatory risks and potentially improve investor perception (and valuation) of the company over time.

Growth Drivers and Risks

Key Growth Drivers:

- **Capacity Expansion & National Energy Goals:** AGEL's clear growth engine is the continued **addition of solar and wind capacity**. India's surging electricity demand (~5% CAGR) coupled with the 500 GW RE target by 2030 means **renewables will dominate capacity additions**. AGEL's pipeline of ~18 GW under execution and further ambitious bids are a direct driver of revenue/EBITDA growth. Each GW added translates to roughly ₹300–₹400 Cr of annual EBITDA (assuming ~₹5 Cr/MW cost and 80–85% EBITDA margin). Thus, adding ~5 GW per year (as planned for the next few years) could increase EBITDA by ~₹1,500–₹2,000 Cr annually, compounding growth. Additionally, **economies of scale** in O&M mean margins remain high even as absolute volumes grow. The government's initiatives – from **ultra mega RE parks** to **cross-border export of green power** (India is looking to export to neighbors) – all provide more market for AGEL. As India electrifies more (e.g. EV adoption) and possibly uses electricity for new applications (green hydrogen, etc.), the **demand for AGEL's product (clean power) will steadily rise**.
- **Green Hydrogen Foray:** One transformative driver is **Adani's Green Hydrogen initiative**. Adani New Industries (ANIL) – in which TotalEnergies intended to invest – has plans for **up to 1 million tons/year of green H₂ by 2030 in initial phases**, ultimately aiming for 2-3 million tons (world's largest). This will require **15–30 GW of new renewable capacity dedicated to hydrogen production** (given roughly 50–60 MWh per ton H₂). It's reasonable to expect AGEL would develop a large share of that capacity. This essentially creates a **captive demand** for AGEL outside of competitive auctions, likely under long-term arrangements with Adani's hydrogen plants. The **scale (tens of GW)** and potentially **higher tariff/returns** (since the hydrogen business can absorb cost for green premium) make this a huge driver. Even if TotalEnergies has paused its stake pending clarity, Gautam Adani has stated they are prepared to proceed alone, meaning the plans remain intact. For AGEL, successful execution in green hydrogen could open a **new revenue stream by mid/late-2020s** and solidify its position as an integrated green energy supplier. Moreover, producing green ammonia for export (another Adani aim) could give AGEL indirectly global customers. In summary, **green hydrogen is a game-changer** that could soak up AGEL's capacity and yield higher margins (given value addition beyond just electrons).
- **Technological Integration (Solar-Wind-Storage Hybrids):** AGEL is increasingly focusing on

hybrid projects – combining solar, wind, and battery storage to provide **firm power**. The company already won India's first RTC (round-the-clock) renewable tender in 2021 (with SECI) and is executing ~0.5 GW of such hybrid capacity. **Hybrid systems can achieve 50-70% PLF**, far above standalone solar or wind, allowing AGEL to tap into peak and nighttime power markets. This is a growth driver because **firm green power commands a premium tariff** (the RTC tender had ~₹3.6/kWh levelized tariff vs ~₹2.5 for standalone solar then). By deploying storage as costs fall, AGEL can differentiate its offerings – e.g. supplying guaranteed power to data centers, IT parks, railways, etc., which might pay a higher rate for reliability. India is expected to bid out **4,000 MWh of battery storage** viability-gap-funded projects soon; AGEL can participate, effectively expanding its scope from pure generation to **energy solutions provider**. This vertical expansion – moving up the value chain to provide dispatchable power – could increase revenue per MW and open new customer segments. Additionally, AGEL's use of **advanced tech (bifacial panels, larger turbines)** boosts generation without proportionate cost increase, acting as a growth multiplier (more output = more revenue from existing/future assets). Overall, **technology and hybridization** are key drivers that will help AGEL grow not just in size but also in quality of earnings.

- **Global and Corporate Partnerships:** AGEL's ability to attract **global partners** is a driver for both growth and de-risking. The TotalEnergies partnership in 2021 brought capital and know-how. In future, similar deals could inject funds for expansion – e.g., a global pension/sovereign fund taking a stake in a yieldco of AGEL's operational assets, freeing capital for new projects. AGEL can also partner in overseas projects, as mentioned. Another aspect is **corporate PPAs**: Many multinationals and large Indian corporates have renewable procurement targets. AGEL has already signed some direct PPAs with companies (e.g. supplying solar to a few manufacturing firms). This trend is growing; by offering custom solutions (maybe via “**Adani Green for Business**” platform), AGEL can tap into a lucrative B2B market where tariffs are negotiated bilaterally, often with better margins than government auctions. The scale and reputation of AGEL make it an attractive partner for corporates wanting reliable green power. We have seen competitors like ReNew successfully do corporate PPAs for IT companies, etc. AGEL can scale that model given its capacity in multiple states (supplying nearby to corporate sites to avoid grid charges). Additionally, **international financial institutions** are eager to fund green projects – AGEL can leverage instruments like masala bonds, green bonds, or even invites strategic equity from climate-focused funds, which could accelerate project execution (a driver for faster growth).
- **Government Incentives and Carbon Markets:** As a driver, India's climate policy could introduce **carbon pricing** or boost the Renewable Energy Certificate (REC) mechanism. If a robust carbon credit market emerges, AGEL could earn extra revenue selling credits from its portfolio (which, as noted, avoids millions of tons of CO₂). The **National Green Hydrogen Mission** also includes incentives that could indirectly benefit AGEL (capital support for electrolyzers might lower the cost of producing hydrogen, thus making hydrogen projects

– and the renewable capacity behind them – more economically attractive). The government is also mulling **sovereign green bonds** (already launched some) to fund clean power infrastructure – this could lower the cost of capital for transmission lines etc., indirectly helping AGEL by ensuring its power can be evacuated efficiently. If **tax benefits** (like accelerated depreciation, which used to exist) or **interest subsidies** for renewables are re-introduced, AGEL stands to gain disproportionately due to its project volume. Finally, as climate urgency grows, India might even consider **raising renewable targets** further or introducing **Renewable Energy Export** policy (selling power to South Asia/Middle East); AGEL is well placed to exploit any such expanded opportunity.

Major Risks:

- **Execution & Overextension Risk:** AGEL's growth hinges on executing an unprecedented number of projects in parallel. There is a real risk of **overextension** – managing dozens of sites, contractors, and supply orders simultaneously could strain even AGEL's capabilities. Any significant delays or cost overruns across multiple projects could compound and derail the 50 GW plan. The scale also brings **logistical risks**: shortage of critical components (e.g. if inverter supplies are delayed), or bottlenecks in grid connectivity (if transmission for one mega-park isn't ready, the whole capacity lies idle). AGEL's strategy to mitigate this is using Adani's in-house EPC and strong project management, but given external dependencies, **execution risk remains a top threat**. If AGEL fails to commission projects on schedule, it not only delays revenue but could incur penalties (for delayed PPAs) and upset the growth narrative that underpins its stock valuation. Essentially, **rapid growth is a double-edged sword** – it drives the upside but any stumble could have outsized negative impact because expectations are built in.
- **Financial Risk – High Debt and Refinancing Needs:** As discussed, AGEL's high leverage is a persistent risk. The company needs to refinance maturities continuously and raise new debt for new projects. If interest rates rise further or if the Adani group's creditworthiness is questioned again, **AGEL could face a credit crunch**. A downgrade in credit rating (currently stable) would increase borrowing costs. There's also currency risk as some debt is dollar-denominated – a sharp rupee depreciation would inflate repayment costs. **Negative free cash flow** is likely until at least 2030 given capex plans, meaning AGEL must rely on external funding; if global capital availability tightens (due to economic crises or risk-off sentiment), projects could be delayed or equity dilution forced at unfavorable prices. In short, **AGEL walks a tightrope financially** for the next several years, and any slip (be it macro-driven or self-inflicted) could lead to liquidity stress. Investors should watch metrics like debt/EBITDA and funding pipelines closely; a risk is that these could worsen if, say, project revenues underperform but debt stays high.
- **Regulatory/Country Risk:** While policy is supportive, risks like a **change in government priorities** or adverse regulation can't be fully ruled out. For example, if a future government decided to renegotiate renewable tariffs to reduce discom costs, it could hit AGEL's cash flows (this happened in Spain years ago – a cautionary tale for renewable IPPs). Or if the government imposes **domestic content requirements** strictly (forcing use of only Indian-

made equipment), it could cause short-term hiccups in sourcing (though Adani itself makes panels, it still imports some tech). **Electoral politics** in states sometimes lead to populist measures – e.g. giving free power to farmers, which hurts discom finances and could indirectly affect renewable payments. Another regulatory risk is if **competition law or monopoly concerns** arise – hypothetically, if AGEL’s market share grows too large, could regulators intervene in auctions or cap exposure? Unlikely, but not impossible if complaints emerge. **Geopolitical tensions** (India-China issues) could also lead to trade restrictions that raise input costs (China is a big supplier of solar equipment). Overall, while we don’t anticipate drastic adverse policy, **localized or issue-specific regulatory actions** remain a risk that could impact AGEL’s operations or profitability.

- **Market Sentiment & Stock Volatility:** For investors, one risk is simply the **volatility of AGEL’s stock**. Driven by news (group news or global events), it can swing wildly – as seen with -75% after Hindenburg, +50% in a week on a positive news, etc. This volatility can test investor conviction and might limit the pool of investors (many institutional investors have risk limits that might be breached by such volatility). If negative sentiment toward Adani group resurfaces (e.g. another short-seller attack or revelations), AGEL’s stock could suffer regardless of its own performance. **Valuation risk** is also high: at ~100× P/E, even minor disappointments in growth can trigger major de-rating. For instance, if AGEL added “only” 3 GW instead of 5 GW next year, the market might sharply punish the stock due to sky-high expectations. The absence of dividend also means there’s no yield cushion for the stock – its valuation is entirely on growth, making it sensitive to shifts in growth outlook. Therefore, investors face the risk of large drawdowns. We mitigate this in our analysis by focusing on long-term value (3-year target of ₹3000) but acknowledge interim swings could be severe. Essentially, **sentiment and perception risks** – be it due to group governance or simply market rotation away from high-multiple stocks – are an ever-present threat that could impede the stock from reaching the lofty targets on schedule.
- **Environmental/Social Risk:** Paradoxically, even renewable projects face environmental risks – e.g. if a solar farm is accused of disturbing wildlife habitat or a wind farm of bird kills, it can attract activism or legal cases. Such incidents have occurred globally. In India, a court once halted wind turbines in a region due to bird conservation (though later resolved). AGEL must ensure proper environmental and social impact compliance; failure could result in project stoppages or fines. Also, extreme weather events (potentially worsened by climate change) – floods, cyclones – can damage infrastructure. A cyclone in Kutch could damage solar panels or a severe storm could topple some turbines (there have been instances of turbine collapse in India due to freak gusts). While insured, these events can cause downtime and financial loss. Socially, any misstep in dealing with local communities (land acquisition disputes, rehabilitation issues) could escalate into protests or legal battles, delaying projects. Given AGEL’s giant projects, it has to manage thousands of acres and numerous villages – a complex task where a small oversight could trigger a conflict. Thus, maintaining a strong **social license to operate** is critical; losing it in any area is a risk to timeline and reputation.

In conclusion, AGEL's path to our projected ₹3000/share in 3 years is **paved with strong growth drivers** – chiefly India's renewable boom, AGEL's execution prowess, and new ventures like green hydrogen – but also **littered with risks** ranging from financial leverage to execution challenges and external uncertainties. We believe the company's strengths and opportunities outweigh the risks over a multi-year horizon, but prudent investors will monitor these risks closely. AGEL's management actions (deleveraging steps, transparency improvements, etc.) in the near term will be key to mitigating many of these threats and unlocking the company's full potential.

Conclusion and Investment Outlook

Investment Thesis: Adani Green Energy Ltd stands at the forefront of one of the biggest energy transformations globally – the shift to renewable power. The company's **business model is robust**, anchored by long-term PPAs that ensure steady cash flows and exceptional margins, and its **growth prospects are extraordinary** with a secured pipeline propelling it toward a 50 GW vision. Our comprehensive analysis of fundamentals, technicals, and valuation leads us to a **positive long-term outlook** on AGEL, albeit tempered by awareness of the high leverage and execution intensity. We set **target prices of ₹1,400 in 1 year, ₹2,100 in 2 years, and ₹3,000 in 3 years**, reflecting a constructive view that AGEL will continue to scale profitably and that market confidence in the firm will strengthen over time. These targets imply a CAGR of 30% over 3 years from the current price (₹1000), which we find attainable given AGEL's earnings could roughly triple in that span (with 3–4× capacity growth).

Catalysts: In the coming year, potential catalysts for the stock reaching ₹1,400 include the successful commissioning of the planned 5 GW in FY26 (demonstrating execution at scale), further deleveraging or strategic equity infusion (reducing debt concerns), and easing of global financing conditions which could lower WACC. Positive news on the **green hydrogen front** – such as reinstatement of TotalEnergies' investment or concrete project milestones – could significantly boost sentiment, as it underscores AGEL's role in a game-changing new industry. Similarly, any resolution or closure of the U.S. legal overhang on Adani personnel would remove a distraction. On technical grounds, a break above the ₹1,200–₹1,400 resistance band on strong volume would likely trigger momentum buying (as seen historically) and could swiftly carry the stock to our 1-year target.

Risks to Target: Key risks that could impede AGEL from achieving these price targets include any major **financial shock** (e.g. difficulty refinancing debt or a sharply higher interest rate regime), a relapse of **governance concerns** that spook investors, or slower growth execution (if AGEL consistently falls short of its capacity addition guidance, the market may rein in its expectations and valuation). A broader equity market downturn or risk-off phase can also delay the stock's advance irrespective of company performance. We have factored these risks qualitatively, but investors should consider an appropriate risk appetite given the stock's volatility.

Final Assessment: AGEL offers a unique combination of **high growth, high margin, and strong tailwinds** in the renewable energy sector – characteristics that justify its premium valuation and make it a compelling long-term investment in India’s clean energy story. The stock’s journey is likely to be volatile, but for investors with a 3+ year horizon, we believe AGEL provides an opportunity to participate in **secular growth of renewables with a market leader**. Our analysis supports the view that AGEL can **nearly triple earnings and significantly improve its leverage metrics by FY28**, which underpins the 3-year target of ₹3000 (at which point the stock would trade at a more normalized multiple on those higher earnings). In the interim, achieving the ₹1400 and ₹2100 milestones will require steady delivery and perhaps a bit of sentiment repair, but these are within reach as the company continues to post strong results and the renewables sector garners increasing investor focus.

In summary, **Adani Green Energy Limited is positioned to ride the green energy boom as a dominant player**, and while it must carefully manage its growth pains and debt load, we expect it to create substantial value. The provided target prices encapsulate this optimism: **₹1,400 (1-year)** as immediate upside with execution on track, **₹2,100 (2-year)** as leverage eases and new projects contribute, and **₹3,000 (3-year)** as AGEL possibly emerges as one of the world’s largest renewable companies with commensurate cash flows. Investors should remain vigilant of the discussed risks, but on balance, AGEL represents a cornerstone opportunity in the clean energy transition, meriting a constructive stance.

Sources: Financial data from company reports and filings; capacity and pipeline details from company press releases and Reuters; peer comparisons from StockGro analysis; technical analysis inputs from Business Today, Reuters, Trendlyne; and various news articles from *Economic Times*, *Reuters*, etc., for industry context and management commentary. The SWOT analysis incorporates information from CanvasBusinessModel preview and other sources as cited above. All monetary figures are in Indian Rupees (₹) and financial year (FY) refers to April–March period (e.g., FY25 is April 2024–March 2025).

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