India Equity Research | Power | IPO (Large Cap)

Adani Power Ltd (APL) | INR: 90 - 100

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Integrated business model - Adani Group has active operations in coal mining, coal trading, shipping and power trading, and has ventured into power generation and power transmission. This vertical integration is likely to give APL a greater control over various activities of power generation. Additionally, the fully integrated model will help the company to achieve better cost economies.

Long-term tie ups with clients and for fuel supply - APL has entered into off-take arrangements for ~70% of the 6600 MW capacity. This allows the company to mitigate its off-take risk, while enabling it to sell the residual power at market determined rates (higher than off-take rates). Further, the company has already tied up for coal either through its parent company AEL and Ministry of Coal. As a result of the long-term coal supply agreements and relationship with the suppliers, the company benefits in terms of dedicated supply and competitive pricing of coal.

Demand – Supply mismatch in power – APL's ongoing project are in the states of Gujarat and Maharashtra, which are leading industrial states in the Western part of India with high power demand, and they are currently experiencing a significant power deficit (of ~7,000 MW). This deficit is expected to increase in the future. Though a number of power projects are under various stages of implementation in these states, such projects may not eliminate this deficit and thus, we believe that the company's power projects are well positioned to capitalize on this opportunity.

High profitability - The vertically integrated business model will lead to cost savings across the value chain. The long-term fuel tie ups would not only ensure continuous supply of fuel but also mitigate risks of rising input costs. The company will be enjoying tax exemptions at the Mundra Power plants on account of APL being a co – developer in Mundra SEZ, whereas at Tiroda project, the company will be subject to MAT. All these factors would lead to higher margins and in-turn result in higher RoE (~50%).

Our View -

The company's management team has strong execution capabilities with an established track record, knowledge in the power generation sector and strong understanding of the domestic market. Further, the vertically integrated business model, long-term fuel tie ups and the tax exemptions enjoyed at the Mundra Power plants on account of APL being a co – developer in Mundra SEZ (and Tiroda project will be subject to MAT), would lead to higher margins and thus result in higher RoE (~50%). We have valued the company based on the profitability (EV per EBITDA) and capacity (EV per MW). Based on both these parameters, we believe that the company's fair value is slightly higher than the price band of the IPO (Rs 90 – 100). Further, given the current market sentiment towards the power sector and interest in the sector by the investors, we expect the issue to get significantly over-subscribed. Thus, we would recommend our investors to SUBSCRIBE to the company's IPO. Based on our calculation, the company's fair value comes at Rs 104 per share, we thus believe that the downside risk is negligible and one can look into the issue for listing gains.

Key Financials — Rs. Crore

	FY10E	FY11E	FY12E	FY13E
Revenue	973.6	3,108.4	7,290.3	13,799.0
EBITDA	578.8	1,973.6	4,751.8	9,701.8
PAT	135.1	1,076.2	2,194.0	4,903.5
EPS	0.6	4.9	10.1	22.5
EBITDA Margin	59.4%	63.5%	65.2%	70.3%
Net Margin	13.9%	34.6%	30.1%	35.5%
RoCE	3.1%	7.5%	14.4%	27.6%
RoE	2.1%	14.2%	23.8%	43.5%

Source: Company data, KRC Research

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Date: 24th July 2009

Market Info:

SENSEX	15,379
NIFTY	4,569

IPO price band: Rs.90-100

Date of Opening	28th July 2009
Date of Closing	31st July 2009
Value @ Rs 90-100	Rs 2,643 – 2,937 Crore
No. of Shares Offered	29,36,52,031 equity shares
Face Value	10
BRLMs	DSPML, Enam, IDFC, I-Sec JM Financial, Kotak, MS, SBICAP
Registrar	Karvy
Minimum Lot	65 equity shares
Maximum Retail Lot	975 Shares Rs 97500/- at Rs.100/- per share
Post Issue Share Capital	Rs 2,180 Crore
Post Issue Market - cap.	Rs 19,620 – 21,800 Crore

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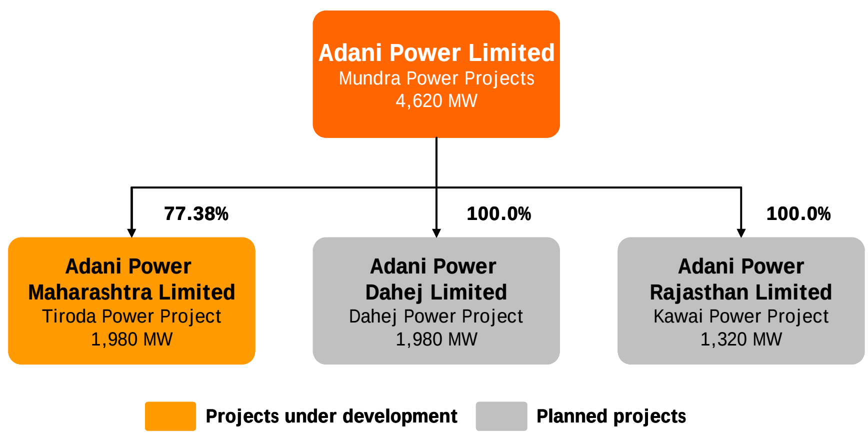
Company description

Ongoing projects of 6600 MW and planned projects of additional 3300 MW

Integrated operations across the value chain lead to cost efficiencies

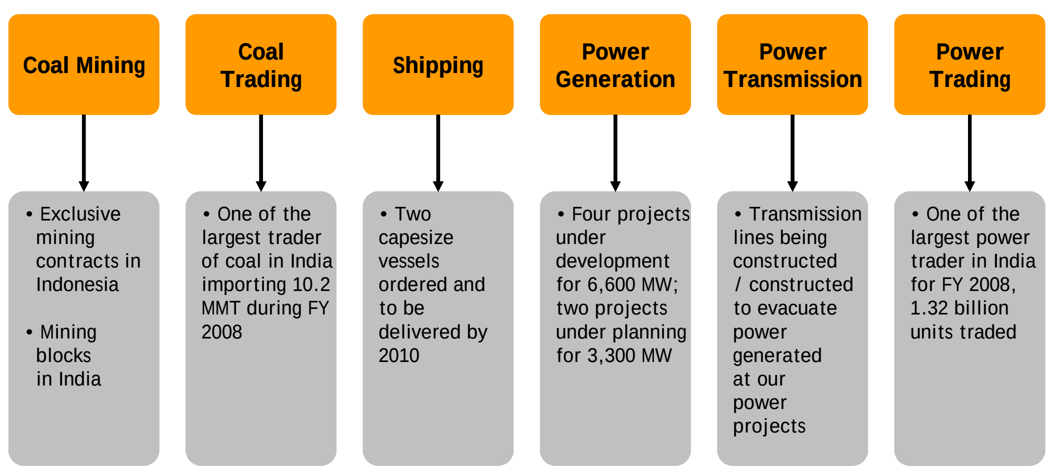
Adani Power Ltd (APL) is a part of Adani Group, a US$ 5.0 billion enterprise and one of the fastest growing business house in India. APL is a subsidiary of Adani Enterprises Limited (AEL), the flagship company of Adani Group. APL is developing a number of power projects along with its dedicated transmission system. Currently, it has four thermal power projects under various stages of development, with a combined installed capacity of 6,600 MW. In addition, the company plans to develop two power projects with a combined installed capacity of 3,300 MW. APL plans to sell the power generated from these projects under a combination of long-term power purchase agreements to industrial and state-owned consumers and on merchant basis.

Business model



Source: Company data

Integrated Operations



Source: Company data

Project details

Ongoing and proposed projects - Snapshot

Project	Capacity (MW)	Ownership (%)	Date of commissioning	Estimated Project Cost (Rs Crore)	D / E	Equity Investment (Rs Crore)	Off-take Arrangement
Mundra I & II	1,320	100.0%	Feb-10	4,350.0	5.2	704.7	For 1000 MW
Mundra III	1,320	100.0%	Jun-11	5,796.0	3.3	1,344.7	For 1000 MW
Mundra IV	1,980	100.0%	Apr-12	8,960.0	4.0	1,792.0	For 1424 MW
Tiroda	1,980	77.0%	Apr-12	9,263.0	4.0	1,852.6	For 1320 MW
	6,600			**28,369.0**		**5,694.0**	
Dahej	1,980	100.0%	Oct-14	8,881.0	4.0	1,776.2	-
Kawai	1,320	100.0%	Jul-14	5,889.0	4.0	1,177.8	-
	3,300			**14,770.0**		**2,954.0**	
Total	**9,900**			**43,139.0**		**8,648.0**	

Source: Company data

Note: The surplus capacity is proposed to be sold at Merchant rates

Capacity expansion

	FY10E	FY11E	FY12E	FY13E
Capacity Addition (MW)				
Mundra I & II	1,320.0	0.0	0.0	0.0
Mundra III	0.0	660.0	660.0	0.0
Mundra IV	0.0	0.0	1,320.0	660.0
Tiroda (Maharashtra)	0.0	0.0	1,320.0	660.0
Dahej (Gujarat)	0.0	0.0	0.0	0.0
Kawai (Rajasthan)	0.0	0.0	0.0	0.0
Total Capacity Addition (MW)	**1,320.0**	**660.0**	**3,300.0**	**1,320.0**
Cumulative Capacity (MW)				
Mundra I & II	1,320.0	1,320.0	1,320.0	1,320.0
Mundra III	0.0	660.0	1,320.0	1,320.0
Mundra IV	0.0	0.0	1,320.0	1,980.0
Tiroda (Maharashtra)	0.0	0.0	1,320.0	1,980.0
Dahej (Gujarat)	0.0	0.0	0.0	0.0
Kawai (Rajasthan)	0.0	0.0	0.0	0.0
Total Cumulative Capacity (MW)	**1,320.0**	**1,980.0**	**5,280.0**	**6,600.0**

The full capacity is expected to be operational by FY13

Source: Company data

Mundra I & II

The Mundra Phase I and II Power Project is a coal-based power project with four sub-critical units of 330 MW each and an aggregate capacity of 1,320 MW of power. The power project is situated at Tunda and Siracha, Mundra village, Kutch district in the state of Gujarat. The first unit of 330 MW is already operational and the remaining three units are expected to be fully commissioned by February 2010.

Financing - The total investment required for the Mundra Phase I and II Power Project is expected to be Rs. 4,350 crores. The equity contribution of Rs. 706.0 crores has been funded by the company's Promoters and strategic investors. The balance funding requirement of approximately 83.8%, which amounts to Rs. 3,644.0 crores of the project cost has been obtained through debt.

Fuel Supply – The expected consumption of coal for the Mundra Phase I and II Power Project is 3.68 MTPA with an average GCV of 6,000 kcal/kg at 85.0% PLF. AEL, through its subsidiary PT Adani Global, has entered into agreement to procure coal from mines in Bunyu Island, Indonesia. AEL has committed to supply 4.60 MTPA of coal with an average GCV of 5,200 Kcal/kg, annually for a period of 15 years from the date of commissioning of Mundra Phase I or Mundra Phase II power projects, whichever is later at US$ 36 per ton, with an escalation at the end of every five years from the commencement of operations of the power project.

Off-take arrangements - APL has entered into a long-term power off-take agreement with GUVNL for a term of 25 years from the date of commercial operation of the last of the four units of the power project. As per the agreement, GUVNL is entitled to the supply of 1,000 MW of electricity at a tariff ranging from Rs. 2.81 per unit for the 1st year to Rs. 3.42 per unit in the 25th year. GUVNL has a right of first refusal on any surplus capacity from the power project. Thus, subject to the right of first refusal of GUVNL, the company intends to sell surplus power on merchant basis, including to businesses operating in the Mundra Port and SEZ Ltd (MPSEZ), through the power trading arm of AEL in order to take advantage of better pricing due to the short-term demand and supply gap in the market.

Mundra III

The Mundra Phase III Power Project is a coal-based power project with two super-critical units of 660 MW each and an aggregate capacity of 1,320 MW of power. The power project is situated adjacent to the Mundra Phase I and II Power Project and thus is likely to enjoy the same locational advantages. The first unit of 660 MW is expected to commission by January 2011, and the second unit is expected to be commissioned by June 2011.

Financing – The total investment required for the Mundra Phase III Power Project is expected to be Rs. 5,796.0 crores. About 76.8% of the cost of this power project which amounts to ~Rs. 4,454.0 crores will be funded through third party debt. As of May 31, 2009, the equity contribution of Rs. 9,150.00 million has been funded by the Promoters and strategic investors. The balance is expected to be funded through further equity contribution by the Promoters, strategic investors and internal accruals.

Fuel Supply – The expected consumption of coal for the Mundra Phase III Power Project is 4.06 MTPA with a GCV of 5,200 kcal per kg at 85.0% PLF. AEL intends to procure the coal from the mines in Bunyu island, Indonesia. Under the coal supply agreement, AEL has committed to supply 4.04 MTPA of coal with an average GCV of 5,200 Kcal/kg annually for a period of 15 years from the date of commissioning at US$ 36 per ton with an escalation at the end of every five years from the commencement of operations of the power project.

Off-take arrangements - APL has entered into a long-term power off-take agreement with GUVNL for a term of 25 years from the date of commercial operation of the second unit of the power project. As per the agreement, GUVNL is entitled to the 1000 MW of electricity at a fixed tariff of Rs. 2.35 per unit. The company has also entered into an agreement with AEL for selling up to 221 MW of surplus power from this Power Project on merchant basis. Such power will be purchased by AEL at market rates for a period of 15 years from the commercial operations date of the power project.

Mundra IV

The Mundra Phase IV Power Project is proposed to be a coal-based power project with three super-critical units of 660 MW each and an aggregate capacity of 1,980 MW of power. The power project is situated at Tunda and Siracha, Mundra village, Kutch district in the state of Gujarat. The first 660 MW of Mundra Phase IV Power Project is expected to be commissioned by August 2011, and the last unit is expected to be commissioned by April 2012.

Financing – The total investment required for the Mundra Phase IV Power Project is expected to be Rs. 8,960.0 crore. The company plans to finance ~80.0% of the cost of this power project through third party debt. As of May 31, 2009, the equity contribution of Rs. 65.0 crores has been funded by the Promoters and strategic investors. The balance (of Rs 1,727.0 crores) is expected to be funded through equity contribution by Promoters, strategic investors and through Net Proceeds of the Issue.

Fuel Supply – The expected consumption of coal for the Mundra Phase IV Power Project is 5.81 MTPA with a GCV of 5,200 kcal/kg at 85.0% PLF. APL has entered into an agreement with AEL, wherein the latter has committed to supply 6.50 MTPA of imported coal with an average GCV of 5,200 Kcal/ kg annually for a period of 15 years from the date of commissioning at US$ 36 per ton, with an escalation at the end of every five years from the commencement of operations of the power project.

Off-take arrangements - APL has entered into long-term power off-take agreements with UHBVNL and DHBVNL, for the sale of a total of 1,424 MW of electricity. The off-take agreements are for a term of 25 years from the date of commercial operation of the power project. Under the off-take agreements, UHBVNL and DHBVNL are each entitled to the supply of 712 MW of electricity at a tariff ranging from a maximum of Rs. 3.26 per unit to a minimum of Rs. 2.35 per unit during the terms of the off-take agreements.

Tiroda

APL through its 77.38% owned subsidiary Adani Power Maharashtra Limited (APML) is developing the Tiroda Power Project, a coal based power project consisting of three super critical units of 660 MW each and an aggregate capacity of 1,980 MW. The Tiroda Power Project will be commissioned in two parts, wherein Tiroda I will have two super critical units of 660 MW and Tiroda II will have one super critical unit of 660 MW. The power project will be developed in two phases at village Tiroda in the district of Gondia in Maharashtra, India.

Financing – The total investment required for the Tiroda Power Project is approximately Rs. 9,263.0 crores. The total expected cost for phase I of 1,320 MW is Rs. 6,560.0 crores, of which APML intends to finance approximately 80.0% from third party debt. The balance (of Rs 1,312.0 crores) is expected to be funded through equity contribution by the Company, strategic investors and through Net Proceeds of the Issue. The total expected cost for phase II of 660 MW is Rs. 2,703.0 crores, of which APML intends to finance approximately 80.0% from third party debt. The balance amount (of Rs 540.6 crores) will be funded by Promoters, strategic investors and through Net Proceeds of the Issue.

Fuel Supply – The project will require approximately 6.18 MTPA of coal based on average GCV of 4,895 kcal/kg and PLF of 85.0%. Ministry of Coal has alloted two coal mines (Lohara West and Lohara extension near Chandrapur) to APML to meet the coal requirement of up to 1,000 MW of power production. Further. APML has received letters from South Eastern Coalfields and Western Coalfields, wherein they have provisionally agreed to supply approximately 2.5 MTPA and 2.2 MTPA of coal for the Tiroda Power Project, respectively.

Off-take arrangements – The company has entered into a long-term power off-take agreement with MSEDCL for a term of 25 years from the date of commercial operation of the third unit of the power project. As per the agreement, MSEDCL is entitled to the supply of 1,320 MW of electricity in bulk at a tariff ranging from Rs. 2.55 per unit for the 1st year to Rs. 3.47 per unit in the 25th year.

Dahej

The Dahej Power Project is a proposed coal-based power project with aggregate capacity of 1,980 MW. The power project is proposed to be developed by our wholly-owned subsidiary, Adani Power Dahej Limited (APDL), at Dahej, Taluka Vagra, district Bharuch, Gujarat. The project is expected to be commissioned by end 2014.

Financing - The total investment required for the Dahej Power Project is estimated to be approximately Rs. 8,881.0 crores. APDL intends to finance approximately 80.0% of the cost of this power project by third party debt. APDL has not yet entered into any financing agreements with respect to this power project.

Kawai

The Kawai Power Project is a proposed coal-based power project with an aggregate capacity of 1,320 MW. The power project is proposed to be developed by our wholly-owned subsidiary, Adani Power Rajasthan Limited (APRL) at Kawai Village, District Baran, Rajasthan.

Financing –The total investment for the power project is estimated to be approximately Rs. 5,889.0 crores. APRL intends to finance approximately 80.0% of the cost of this power project by third party debt. APRL has not yet entered into any financing agreements with respect to this power project.

The IPO

APL may raise Rs 2,643 – 2,937 Crore through the IPO, leading to an equity dilution of 16.1%

IPO Details	
Pre-issue paid-up capital	187.8
Add: Net issue to public	29.4
Add: Employee reservation portion	0.8
Post-issue paid-up capital	**218.0**
Dilution of Equity	16.1%
Capital Raised (Rs Crore)	
At Rs 90.0 per share	2,642.9
At Rs 100.0 per share	2,936.5

Source: Company data

… to meet funding of Rs 2,193 crore required to part finance Mundra IV & Tiroda projects

Objects of the Issue	(Rs Crore)
To part finance Mundra IV Project	1,153.0
To part finance Tiroda Project	1,040.0
Total funding from net proceeds of IPO	**2,193.0**

Source: Company data

Shareholding pattern

Post-money, the stake of AEL will be 70.2%

	Pre-issue		Post-issue	
Promoters	Shares (Cr)	% Stake	Shares (Cr)	% Stake
Adani Enterprises Ltd	153.1	81.5%	153.1	70.2%
3i Power Investments	16.1	8.6%	16.1	7.4%
Ventura Power	7.1	3.8%	7.1	3.3%
Adishree Tradelinks	6.8	3.6%	6.8	3.1%
Capital Trade and Investment	2.7	1.4%	2.7	1.2%
Others	2.0	1.1%	2.0	0.9%
Eligible Employees	0.0	0.0%	0.8	0.4%
Public	0.0	0.0%	29.4	13.5%
Total	187.8	100.0%	218.0	100.0%

Source: Company data

Investment Rationale

Integrated business model

Integrated operations across the value chain lead to cost efficiencies

Adani Group has active operations in coal mining, coal trading, shipping and power trading, and has ventured into power generation and power transmission. This vertical integration is likely to give APL a greater control over various activities of power generation. Additionally, the fully integrated model will help the company to achieve better cost economies. The Adani group has coal mining rights in both the international and domestic markets. PT Adani Global, a wholly owned subsidiary of AEL, has entered into agreements with holders of long-term exploitation licences to exclusively mine coal in Bunyu Island, Indonesia. In addition, APL has also been allocated two coal blocks in India to mine coal for the Tiroda Power Project. Adani Shipping Pte Ltd, Singapore, a wholly owned subsidiary of AEL, has entered into a contract for the purchase of two newly built capesize vessels with expected delivery by December 2010 for transportation of coal from the Indonesian coalmines operated by AEL.

Long-term tie ups with clients

Off-take arrangements provide stability to the revenues

APL has entered into off-take arrangements for ~70% of the 6600 MW capacity. This allows the company to mitigate its off-take risk, which would lead to steady revenue stream in the long-run. The PPAs entered into by APL are at tariffs ranging from Rs 2.35 - 2.94 per unit. At these tariffs, we expect APL to generate high RoEs of ~50-60%, at the overall company level. Further, APL has retained the option to sell the remaining power in the open market (where the rates are significantly high at ~Rs 4.5 - 5.0 per unit), which can translate into a substantial upside for the company in view of the acute shortage of power in India.

Fuel tie-ups provide a significant advantage

Fuel tie-ups would lead to smooth operations and protection against price fluctuations

APL has secured all the necessary tie-ups for the entire 6,600MW power capacity under implementation. Fuel sourcing has been secured through long-term coal supply agreements with AEL for imported coal (which in turn has sourcing tie-ups with owners of the fuel source), and through the captive coal mines allocated by the government and tie-ups with other domestic sources. The coal supply agreements ensure availability of a fixed quantity of coal at predetermined prices to APL, thereby insulating it from wide fluctuations in coal prices. Also, captive coalmines give the company complete control over the quality and cost of fuel. Thus, the company has a critical advantage in bidding for power off-take under competitive tariff based bidding processes.

Implementation is on track

Plants are expected to commission as per schedule

APL has achieved considerable progress on implementation of its power plants. The first unit of Mundra I has already commenced operations as per schedule and the company is on track for meeting its COD of October 2009 for the second unit, December 2009 for the third unit and February 2010 for the fourth unit. The company has already awarded equipment and EPC contracts for Mundra II and III and Mundra Extension, with rapid progress on construction work. Land is also in the process of being acquired for the proposed power plant at Tiroda. The rapid progress on equipment procurement and EPC orders as also on project construction provide high visibility on completion of the power plants as per the schedule.

Demand – Supply mismatch

Power deficit in the western zone likely to continue

APL's ongoing project are in the states of Gujarat and Maharashtra, which are leading industrial states in the Western part of India with high power demand, and they are currently experiencing a significant power deficit (of ~7,000 MW). This deficit is expected to increase in the future. Though a number of power projects are under various stages of implementation in these states, such projects may not eliminate this deficit and thus, we believe that the company's power projects are well positioned to capitalize on this opportunity.

Valuation

Valuations are slightly cheaper

We have valued the company based on the profitability (EV per EBITDA) and capacity (EV per MW). Based on both these parameters, we believe that the company's fair value is slightly higher than the price band of the IPO (Rs 90 – 100). Further, given the current market sentiment towards the power sector and interest in the sector by the investors, we expect the issue to get significantly over-subscribed. Thus, we would recommend our investors to SUBSCRIBE to the company's IPO. Based on our calculation, the company's fair value comes at Rs 104 per share, we thus believe that the downside risk is negligible and one can look into the issue for listing gains.

Valuation based on profitability and capacity

The 7.0x EV per MW multiple lies between the EV per MW of 6.4x for NTPC and ~7.1x for Reliance Power

	Based on EV / EBITDA		Based on EV per MW	
	Equity Value (Rs Crore)	Value per Share (Rs)	Equity Value (Rs Crore)	Value per Share (Rs)
Applied Multiple	**11.0**	**11.0**	**7.0**	**7.0**
Mundra I & II	4,585.5	21.0	5,594.7	25.7
Mundra III	1,944.9	8.9	4,788.7	22.0
Mundra IV	5,504.4	25.2	6,692.0	30.7
Tiroda	9,846.2	45.2	6,449.6	29.6
Total Value (Rs per Share)	**21,881.0**	**100.4**	**23,525.0**	**107.9**
Weightage (%)		50.0%		50.0%
Weighted Average Value (Rs per Share)		**104.1**		

Source: KRC Research

Key Risks

Execution delay - Power projects have long gestation periods due to the process involved in commissioning power projects. The schedule completion targets for power projects are estimates and are subject to delays as a results of, contractor performance shortfalls, unforeseen engineering problems, dispute with workers, availability of financing, unanticipated cost increase or change in scope and inability in obtaining certain property rights, fuel supply and government approvals, any of which could give rise to cost overruns or the termination of a power projects development. The timely execution of the projects is very important for generating any kind of revenue.

Procurement of equipment from China - The BTG and EPC contracts of the four power plants have been awarded to various Chinese companies by APL. Poor performance of the Chinese equipments or any delay in the delivery of the equipments from the supplier can adversely affect the execution and implementation of the power plants.

Rupee depreciation (Forex risk) - The Company has entered into certain EPC contracts for various project developments, the payments under these contracts are denominated in foreign currencies and secured by a letter of credit. In addition coal supply agreement with AEL is denominated in US dollars. Accordingly, any depreciation of the rupee against these currencies will significantly increase the rupee cost to company of servicing and repaying foreign currency payables.

Financials

	FY10E	FY11E	FY12E	FY13E
Revenue	973.6	3,108.4	7,290.3	13,799.0
Fuel Cost	(352.7)	(1,013.3)	(2,225.3)	(3,545.5)
O&M expenses	(42.1)	(121.6)	(313.2)	(551.7)
EBITDA	**578.8**	**1,973.6**	**4,751.8**	**9,701.8**
Depreciation & Amortization	(73.2)	(195.6)	(564.8)	(980.1)
EBIT	**505.6**	**1,778.0**	**4,187.0**	**8,721.7**
Interest expense	(340.8)	(465.6)	(1,374.2)	(2,183.7)
Other Income	0.0	0.0	0.0	0.0
PBT	**164.8**	**1,312.4**	**2,812.8**	**6,538.0**
Taxes	(29.7)	(236.2)	(618.8)	(1,634.5)
PAT	**135.1**	**1,076.2**	**2,194.0**	**4,903.5**
EBITDA Margin	59.4%	63.5%	65.2%	70.3%
EBIT Margin	51.9%	57.2%	57.4%	63.2%
Net Margin	13.9%	34.6%	30.1%	35.5%
RoCE	3.1%	7.5%	14.4%	27.6%
RoE	2.1%	14.2%	23.8%	43.5%
EPS	0.6	4.9	10.1	22.5
Cash EPS	1.0	5.8	12.7	27.0
Book value per share	29.8	34.8	42.3	51.8
Debt-to-Equity	1.5	2.1	2.1	1.8
Interest Coverage	1.5	3.8	3.0	4.0

Source: KRC Research

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