

Equities

14 November 2011 | 11 pages

Adani Power (ADAN.BO)

Neutral: Recurring PAT 11% Below Expectations

- Company Update
- Target Price Change
- Estimate Change

- **Recurring PAT 11% below CIRA** — APL's 2Q12 Recurring PAT at Rs2.0bn (CIRA Rs2.3bn) was +59% YoY/ +13% QoQ. Reported PAT was Rs1.8bn due to (1) Rs558m loss on derivative MTM and (2) Rs332m on recovery of old receivables net of taxes.
- **Lower sale units - Higher merchant rates** — Net sales at 2959m kWh was lower than CIRA at 3388m kWh on lower generation and high auxiliary consumption. Merchant realizations were high at Rs4.70/kWh on account of sales to UPPCL. APL also made some opportunistic purchases in the UI market at Rs2.53/kWh and sold the same at higher rates in the merchant market.
- **Other takeaways** — (1) APL is not providing cash MAT taxes (Rs902m in 1H12) yet and is disputing the amendments in the Budget. Taxes in P&L are deferred in nature; (2) Receivable days have moved up from 58 days to 74 days over the last year.
- **Fuel costs - Higher than expected** — At Rs1.33/kWh of generation on (1) rupee depreciation and (2) because the company has provided for outstanding costs of imported coal. Ex the above two reasons, fuel costs were in line at Rs1.04/kwh of generation.
- **Update on capacity addition** — APL has commissioned (CoD) 2640MW of Mundra capacity. The 6th unit of 660MW could not supply power because of a transmission constraint. The 7th unit of 660MW has also been CoD. The 8th unit will be CoD in next 1.5 months. The 9th unit of Mundra will be CoD by Feb12. APL also expects two units of Tiroda to be synchronized by Apr12.
- **Target price Rs86** — Revise down EPS estimates by 7-25% over FY12E-20E to factor in: (1) lower PLFs, (2) higher fuel costs and (3) higher O&M costs. Adjust our target price to Rs86 (Rs87) to factor in (1) EPS revision and (2) roll forward of target P/BV of 2.0x to Mar13E (Dec12E). We remain cautious on APL given domestic coal shortages, high imported/ e-auction coal prices and APL's case-I PPAs.

Neutral	2
Price (14 Nov 11)	Rs83.50
Target price	Rs86.00
	<i>from Rs87.00</i>
Expected share price return	3.0%
Expected dividend yield	0.0%
Expected total return	3.0%
Market Cap	Rs182,033M
	US\$3,640M

Price Performance (RIC: ADAN.BO, BB: ADANI IN)



Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2010A	1,701	0.78	na	107.0	3.2	4.2	0.0
2011A	5,136	2.36	201.9	35.4	2.9	8.5	0.0
2012E	11,376	4.36	85.3	19.1	2.3	14.4	0.0
2013E	17,637	6.77	55.0	12.3	1.9	17.1	0.0
2014E	28,358	10.88	60.8	7.7	1.5	22.4	0.0

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Fiscal year end 31-Mar	2010	2011	2012E	2013E	2014E
Valuation Ratios					
P/E adjusted (x)	107.0	35.4	19.1	12.3	7.7
EV/EBITDA adjusted (x)	103.4	28.6	17.2	9.9	6.7
P/BV (x)	3.2	2.9	2.3	1.9	1.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Per Share Data (Rs)					
EPS adjusted	0.78	2.36	4.36	6.77	10.88
EPS reported	0.78	2.36	4.36	6.77	10.88
BVPS	26.50	28.84	36.30	43.06	53.94
DPS	0.00	0.00	0.00	0.00	0.00
Profit & Loss (RsM)					
Net sales	4,349	21,352	50,188	102,336	155,201
Operating expenses	-2,264	-11,033	-28,945	-61,953	-96,960
EBIT	2,085	10,319	21,243	40,382	58,241
Net interest expense	-377	-2,550	-8,372	-19,720	-24,153
Non-operating/exceptionals	319	363	1,385	1,468	1,458
Pre-tax profit	2,027	8,132	14,256	22,130	35,546
Tax	-327	-3,000	-2,881	-4,493	-7,188
Extraord./Min.Int./Pref.div.	1	4	0	0	0
Reported net income	1,701	5,136	11,376	17,637	28,358
Adjusted earnings	1,701	5,136	11,376	17,637	28,358
Adjusted EBITDA	2,438	12,205	26,575	51,145	74,514
Growth Rates (%)					
Sales	na	391.0	135.0	103.9	51.7
EBIT adjusted	nm	395.0	105.9	90.1	44.2
EBITDA adjusted	nm	400.6	117.7	92.5	45.7
EPS adjusted	nm	201.9	85.3	55.0	60.8
Cash Flow (RsM)					
Operating cash flow	3,501	26,388	-754	51,017	61,081
Depreciation/amortization	353	1,886	5,332	10,763	16,272
Net working capital	1,131	17,761	-24,142	6,901	-2,818
Investing cash flow	-86,702	-170,805	-71,136	-55,655	-10,004
Capital expenditure	-86,702	-170,705	-71,236	-55,655	-10,004
Acquisitions/disposals	0	0	0	0	0
Financing cash flow	88,829	137,670	82,911	19,237	-10,166
Borrowings	55,808	139,322	69,233	34,953	9,103
Dividends paid	0	0	0	0	0
Change in cash	5,627	-6,747	11,021	14,599	40,912
Balance Sheet (RsM)					
Total assets	179,280	349,886	445,575	512,202	554,491
Cash & cash equivalent	11,654	12,551	6,866	21,465	62,376
Accounts receivable	2,563	4,174	7,188	11,432	14,272
Net fixed assets	155,562	324,381	390,284	435,176	428,907
Total liabilities	120,477	281,350	345,306	394,296	408,226
Accounts payable	14,652	33,203	27,926	41,964	46,792
Total Debt	105,705	245,027	314,260	349,212	358,314
Shareholders' funds	58,804	68,536	100,269	117,906	146,264
Profitability/Solvency Ratios (%)					
EBITDA margin adjusted	56.1	57.2	53.0	50.0	48.0
ROE adjusted	4.2	8.5	14.4	17.1	22.4
ROIC adjusted	1.6	3.2	5.1	8.4	11.4
Net debt to equity	159.9	339.2	306.6	278.0	202.3
Total debt to capital	64.3	78.1	75.8	74.8	71.0

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Figure 1. Adani Power 2QFY12 Results Review

Year End Mar31 (Rsmn)	FY10	1QFY11	2QFY11	3QFY11	4QFY11	FY11	1QFY12	2QFY12	2QFY12E
Generation (mu)	1,335	1,153	1,495	1,931	3,007	7,586	3,190	3,298	3,724
Sales (mu)	1,221	1,030	1,336	1,717	2,729	6,812	2,898	2,959	3,388
Auxiliary Consumption	8.5%	10.7%	10.7%	11.0%	9.3%	10.2%	9.2%	10.3%	9.0%
GUVNL Sales (mn kWh)		850	1,200	1,543	2,409	6,002	2,628	2,134	2,700
Merchant sales (mn kWh)		180	135	174	320	809	121	1,073	688
UI (mn kWh)							149	(248)	
Merchant % of total sales		17.5%	10.1%	10.1%	11.7%	13.5%	4.2%	36.3%	20.3%
GUVNL Custom Duty		0	34	155	239	428	263	213	270
Sales Break Up									
- GUVNL Duty Recoverable							263	213	
- Others							26	88	
- GUVNL Sales		2,370	3,291	4,347	6,936	16,945	6,859	5,610	7,412
GUVNL Tariff (Rs/kWh)		2.79	2.74	2.82	2.88	2.82	2.61	2.63	2.75
- Merchant Sales		1,161	660	679	1,431	3,931	532	5,040	1,944
Merchant Tariff (Rs/kWh)		6.45	4.88	3.90	4.47	4.86	4.40	4.70	2.82
- UI							507	(627)	
UI Tariff (Rs/kWh)							3.40	2.53	
Net Sales	4,349	3,531	3,952	5,026	8,367	20,876	8,187	10,324	9,356
Rs/kWh per unit sold	3.56	3.43	2.96	2.93	3.07	3.06	2.82	3.49	2.76
Overall Fuel Cost	(1,667)	(1,098)	(1,576)	(1,790)	(2,580)	(7,044)	(3,333)	(4,377)	(3,890)
Rs/kWh per unit generated	1.25	0.95	1.05	0.93	0.86	0.93	1.04	1.33	1.04
- Fuel Cost		(1,286)	(1,518)			(7,329)	(3,354)	(3,439)	
Rs/kWh per unit generated ex FX		1.12	1.02			0.97	1.05	1.04	
- FX fluctuation		188	(58)			286	21	(939)	
O&M Cost	(243)	(301)	(281)	(506)	(851)	(1,939)	(752)	(1,153)	(813)
Rs/kWh per unit sold	0.20	0.29	0.21	0.29	0.31	0.28	0.26	0.39	0.24
EBITDA	2,438	2,132	2,095	2,730	4,937	11,893	4,102	4,794	4,653
EBITDA margin	56.1%	60.4%	53.0%	54.3%	59.0%	57.0%	50.1%	46.4%	49.7%
Rs/kWh per unit sold	2.00	2.07	1.57	1.59	1.81	1.75	1.42	1.62	1.37
Depreciation	(353)	(279)	(359)	(455)	(711)	(1,804)	(1,040)	(1,053)	(1,120)
Rs/kWh per unit sold	0.29	0.27	0.27	0.26	0.26	0.26	0.36	0.36	0.33
EBIT	2,085	1,852	1,737	2,275	4,225	10,089	3,062	3,741	3,533
EBIT margin	48%	52%	44%	45%	50%	48%	37%	36%	38%
Net Interest	(377)	(433)	(455)	(532)	(962)	(2,381)	(886)	(1,336)	(910)
- Gross Interest		(511)	(773)			(3,247)	(1,341)	(1,848)	
- Interest Income		79	318			866	455	512	
Other income	319	79	188	15	60	341	81	6	200
PBT	2,027	1,499	1,469	1,758	3,323	8,049	2,256	2,411	2,823
Tax	(327)	(354)	(211)	(667)	(1,768)	(3,000)	(488)	(410)	(565)
Rate%	16.1%	23.6%	14.3%	37.9%	53.2%	37.3%	21.6%	17.0%	20.0%
PAT	1,700	1,145	1,258	1,091	1,555	5,049	1,769	2,001	2,258
PAT margin	39.1%	32.4%	31.8%	21.7%	18.6%	24.2%	21.6%	19.4%	24.1%
2Q and 3Q GUVNL Duties	0	0	0	0	188	188	0	0	0
Old receivables recovered								400	
Tax on receivables								(68)	
MTM on Derivatives								(558)	
Reported PAT	1,700	1,145	1,258	1,091	1,743	5,237	1,769	1,775	2,258

Source: Company and Citi Investment Research and Analysis estimates

Figure 2. Adani Power 2QFY12 Balance Sheet

Year End Mar31 (Rsmn)	FY10	2QFY11	FY11	2QFY12
Share capital	21,800	21,800	21,800	21,800
Reserves and surplus	36,196	38,593	41,427	44,970
Networth	57,996	60,393	63,227	66,771
Loan Funds	97,641	156,221	173,461	232,522
DTL	120	685	3,120	4,086
Total Liabilities	155,757	217,299	239,808	303,379
Fixed assets	134,363	169,508	204,657	231,380
Investments	7,466	19,661	16,706	28,134
Inventories	95	308	2,763	2,513
Debtors	2,563	2,494	4,165	8,366
Cash	10,267	6,947	8,569	25,855
Loans and Advances	13,425	34,911	19,423	26,348
Current Assets	26,350	44,660	34,919	63,082
CL	12,391	16,493	16,462	19,188
Provisions	31	37	12	28
CL & Provisions	12,422	16,531	16,474	19,217
NCA	13,928	28,130	18,445	43,866
Total Assets	155,757	217,299	239,808	303,379
Inventory Days	8	7	48	22
Receivable Days	215	58	73	74
D/E	1.7	2.6	2.7	3.5
Net Debt/ Equity	1.5	2.5	2.6	3.1

Source: Company and Citi Investment Research and Analysis

Figure 3. Adani Power – EPS Revision Table

Year End Mar31 (Rsmn)	FY12E	FY13E	FY14E	FY15E	FY16E	FY17E	FY18E	FY19E	FY20E
Sales (mn kWh)									
Old	18,635	43,406	57,679	65,412	65,438	65,412	65,412	65,412	65,438
New	15,205	33,729	49,894	59,078	59,181	59,158	59,158	59,158	59,181
Change	-18.4%	-22.3%	-13.5%	-9.7%	-9.6%	-9.6%	-9.6%	-9.6%	-9.6%
Merchant %									
Old	33.1%	30.2%	21.9%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
New	30.2%	28.3%	21.6%	15.1%	15.2%	15.2%	15.2%	15.2%	15.2%
Change	-2.9%	-1.9%	-0.3%	-0.4%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%
Sales									
Old	56,811	128,097	173,597	194,683	195,307	194,922	194,943	192,928	192,389
New	50,188	102,336	155,201	180,275	179,789	179,433	179,444	177,603	177,102
Change	-11.7%	-20.1%	-10.6%	-7.4%	-7.9%	-7.9%	-8.0%	-7.9%	-7.9%
EBITDA									
Old	30,365	61,540	83,225	89,561	89,574	86,960	84,647	80,227	75,110
New	26,575	51,145	74,514	83,652	82,739	80,328	78,185	74,123	69,191
Change	-12.5%	-16.9%	-10.5%	-6.6%	-7.6%	-7.6%	-7.6%	-7.6%	-7.9%
PAT									
Old	12,855	23,561	31,361	34,115	36,064	35,940	36,079	34,533	32,418
New	11,376	17,637	28,358	31,669	32,785	32,730	32,914	31,564	29,505
Change	-11.5%	-25.1%	-9.6%	-7.2%	-9.1%	-8.9%	-8.8%	-8.6%	-9.0%
EPS									
Old	4.93	9.04	12.03	13.09	13.84	13.79	13.84	13.25	12.44
New	4.36	6.77	10.88	12.15	12.58	12.56	12.63	12.11	11.32
Change	-11.5%	-25.1%	-9.6%	-7.2%	-9.1%	-8.9%	-8.8%	-8.6%	-9.0%

Source: Citi Investment Research and Analysis estimates

Figure 4. Adani Power Consolidated – CIRA v/s Consensus

	FY12E	FY13E	FY14E	FY15E
PAT				
CIRA	11,376	17,637	28,358	31,669
Consensus	15,764	24,389	30,909	30,578
Difference	-27.8%	-27.7%	-8.3%	3.6%
EPS				
CIRA	4.36	6.77	10.88	12.15
Consensus	6.95	10.73	13.80	13.44
Difference	-37.2%	-36.9%	-21.2%	-9.6%
BV				
CIRA	36.3	43.1	53.9	66.1
Consensus	36.5	47.0	59.6	70.3
Difference	-0.7%	-8.4%	-9.4%	-6.0%
RoE				
CIRA	14.4%	17.1%	22.4%	20.2%
Consensus	21.7%	25.1%	27.0%	22.4%
Difference	-7.3%	-8.1%	-4.5%	-2.1%

Source: Bloomberg and Citi Investment Research and Analysis estimates

Adani Power

Company description

Adani Power Limited (APL) has five thermal power projects in various stages of development, with combined capacity of 16,500 MW, namely: (i) Mundra Power Project with 4,620MW (ii) Tiroda Power Project with 3,300MW (iii) Kawai Power Project with 1,320MW (iv) Dahej Power Project with a capacity of 2,640MW (v) Chhindwara Power Project with a capacity of 1320MW and (vi) Bhadreshwar with a capacity of 3300MW.

Investment strategy

We rate Adani Power Neutral.

We have already lived through the disappointment that despite Adani Power management's expectations of selling a big portion of the output from the first 4 units of 330MW in the merchant markets, most of it got sold to GUVNL at PPA rates before the start of the PPA.

The low quantum of merchant power getting sold in 1QFY12 suggests a big quantum of the output from the first unit 660MW is getting sold at PPA rates of Rs2.35/kWh even before the start of the PPA. This raises questions on the business model of making supernormal RoEs by selling power at merchant rates (Rs3.50-4.50/kWh) vs. PPA rates (Rs2.35-2.90/kWh) before the start of the PPA

Valuation

The Indian power sector has seen a sea change over the last 4-5 years from an era of: (1) assured RoE where fuel cost was a pass-through; (2) Coal India honored its coal linkages most of the time; (3) imported coal was a small quantum of India's requirement; (4) analysts/ investors did not have to bother about merchant prices/fuel costs; and (5) though SEBs were making losses, they were not asking generators to back down generation to an era where (1) case 1 and case 2 are becoming more common than assured RoE; (2) one is worried if Coal India will honor its coal linkage contracts; (3) imported coal is becoming increasing important; (4) analysts/investors have to bother about merchant prices/fuel costs; and (5) SEBs are asking generators to back down generation.

This means one has to adapt valuation approaches to keep up with the sudden changes in operating outlook for companies. As a consequence we now use a pure P/BV multiple set on Dec12E at 2x. Our target multiple is well supported by EPS CAGR of 72% over FY11-14E with average RoE of 20%

Risks

Downside risks to our target price include: 1) Insufficient quantity of coal in Bunyu to fire the Mundra project; 2) The total reserves of 150mn tonnes have three licenses. While the counterparties of 2 of the 3 mines have procured long-term exploitation licenses the third license has not yet been granted to the counterparty; 3) Regulatory risk in Indonesia; 4) Fuel supply to Mundra Phase IV and Tiroda is contingent on AEL achieving certain milestones and finalizing the coal supply agreements and timely mining; 5) Fuel pricing risk for the Indonesian coal; 6) Merchant tariff risks; 7) Execution risks; 8) Chinese equipment quality risks; and 8) Interest rate risk.

Upside risks include to our target price : 1) Better-than-expected operating parameters; 2) Faster-than-expected execution; 3) Higher-than-expected merchant tariffs; and 4) Significant progress on 3300MW of projects now in planning stages.

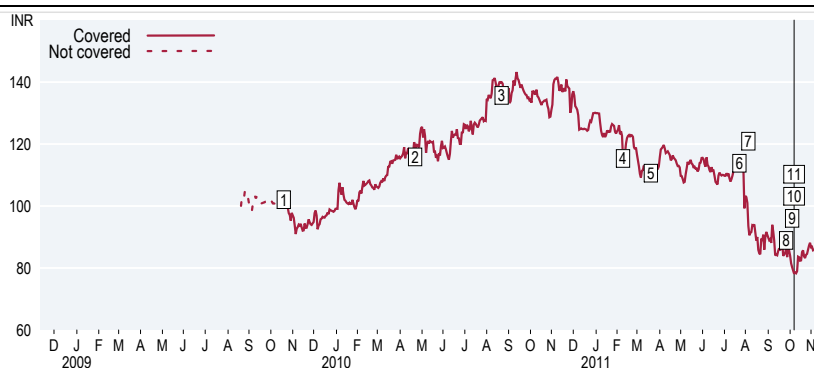
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Adani Power (ADAN.BO) Ratings and Target Price History Fundamental Research

Analyst: Venkatesh Balasubramaniam
Covered since October 20 2009



	Date	Rating	Target Price	Closing Price
1	20-Oct-09	*3M	*88.00	100.15
2	22-Apr-10	3M	*106.00	119.50
3	23-Aug-10	*1L	*159.00	139.95
4	9-Feb-11	1L	*130.00	115.35

* Indicates change

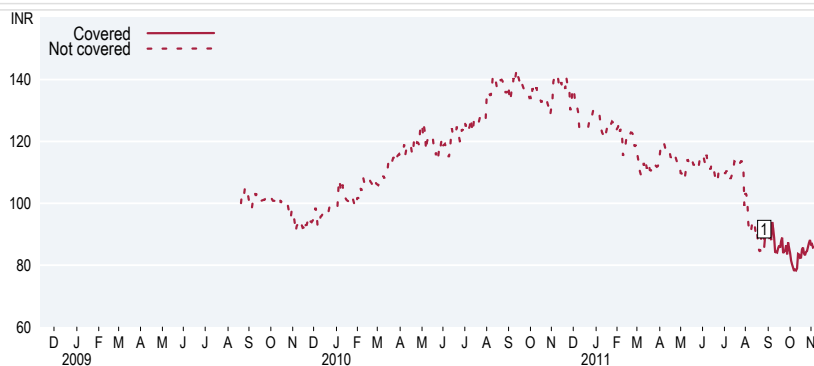
	Date	Rating	Target Price	Closing Price
5	21-Mar-11	1L	*125.00	110.60
6	22-Jul-11	1L	*131.00	112.65
7	4-Aug-11	*2L	*105.00	93.55
8	27-Sep-11	2L	*96.00	86.45

	Date	Rating	Target Price	Closing Price
9	5-Oct-11	2L	*87.00	80.25
10	7-Oct-11	Stock rating system changed		
11	7-Oct-11	*2	87.00	78.15

Rating/target price changes above reflect Eastern Standard Time

Adani Power (ADAN.BO) Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Venkatesh Balasubramaniam
Covered since October 20 2009



	Date	Rating	Target Price	Closing Price
1	26-Aug-11	*ADD LP	-	85.90

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

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Data current as of 10 Oct 2011	12 Month Rating			Relative Rating		
	Buy	Hold	Sell	Buy	Hold	Sell
Citi Investment Research & Analysis Global Fundamental Coverage	59%	34%	7%	10%	79%	10%
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