

Morgan Stanley India Company
Private Limited+

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Stock Rating
Overweight

Industry View
In-Line

Adani Power

F4Q11: Good Operational Results

Quick Comment: Adani Power reported F4Q11 revenue of Rs8.6 bn (14% ahead of our estimate), EBITDA of Rs5 bn (19% ahead of our estimate) and PAT of Rs1.7 bn (10% below our estimate) which was dragged down by a large deferred tax provision. For F2011, consolidated revenue was Rs21 bn (vs our estimate of Rs19.9 bn), EBITDA was Rs12.2 bn (vs our estimate of Rs11.4 bn) and PAT of Rs5.1 bn (vs our estimate of Rs5.6 bn). The company expects to touch 5,280 MW of capacity by March 2012 (5,940 MW on a best effort basis) making it the second largest private power generator in the country.

What's new: Some of the key developments during the quarter were as follows:

- Average realizations improved sequentially from Rs2.93/unit to Rs3.14/unit. Merchant rate realization was Rs4.5/unit.
- Fuel cost/unit trended down to Rs0.95/unit as against 1.04/unit in 3Q. We understand this was largely due to exchange rate difference.
- A large deferred tax provision of Rs1.8 bn was created largely due to timing differences with respect to depreciation. Since deferred tax is a non-cash item, it does not impact cash flows.
- We believe Adani Power has received a LoA from a SEB to supply 600 MW of power on a 1 year contract (starting June 1, 2011) at Rs4.7/unit.

Impact on views: We view Adani Power as one of the best large-cap plays in the utility sector based on strong capacity addition in F2012 and healthy earnings growth given a large element of merchant capacity. The stock has underperformed the Sensex by 6% YTD and valuations are attractive at 7.4x F2012 P/E. We maintain our Overweight rating on the stock.

Key Ratios and Statistics

Reuters: ADAN.BO Bloomberg: ADANI IN

India Utilities

Shr price, close (May 6, 2011)	Rs107.80
52-Week Range	Rs144.55-107.10
Sh out, dil, curr (mn)	2,180
Mkt cap, curr (mn)	US\$5,255
Avg daily trading value (mn)	Rs31

Fiscal Year ending	03/10	03/11e	03/12e	03/13e
ModelWare EPS (Rs)	0.82	2.59	14.58	18.05
Revenue, net (Rs mn)	4,349	19,969	86,080	142,136
EBITDA (Rs mn)	2,438	11,372	58,689	90,798
ModelWare net inc (Rs mn)	1,702	5,649	31,794	39,341
P/E	141.0	43.5	7.4	6.0
P/BV	4.4	3.9	2.5	1.7
EV/EBITDA	142.8	39.3	8.8	5.6
Div yld (%)	-	-	-	-

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework (please see explanation later in this note).
e = Morgan Stanley Research estimates

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May 9, 2011

Adani Power

Exhibit 1

Adani Power: F4Q11 (standalone) and F2011 (consolidated) Results

Rs mn	F4Q10	F4Q11	YoY	F2010	F2011	YoY
Total Revenues	2013	8556	325%	4349	21352	391%
Net income from operations	2013	8556	325%	4349	21352	391%
Total Expenditure	839	3431	309%	1911	9147	379%
Material cost	697	2580	270%	1667	7213	333%
Employee cost	23	87	284%	45	322	609%
Other Expenditure	119	764	542%	198	1612	714%
EBITDA	1174	5125	337%	2438	12205	401%
<i>EBITDA margin (%)</i>	<i>58</i>	<i>60</i>	<i>159 bps</i>	<i>56</i>	<i>57</i>	<i>109 bps</i>
Depreciation	177	711	302%	354	1886	433%
EBIT	997	4414	343%	2085	10319	395%
Other income	319	60	-81%	61	180	196%
Interest and finance charges	210	962	358%	118	2366	1904%
PBT	1106	3512	218%	2027	8132	301%
Taxation	123	1768	1343%	327	3000	817%
<i>Tax rate (%)</i>	<i>11</i>	<i>50</i>	<i>3928 bps</i>	<i>16</i>	<i>37</i>	<i>2075 bps</i>
PAT	983	1743	77%	1700	5132	202%

Source: Company data, Morgan Stanley Research

Company Description

Adani Power is a power generation company with an installed capacity of 1,980 MW as of the end of 2010. The company has 7,260 MW under construction and another 7,260 MW in the planning stages. Promoters have a 73.5% equity stake in the company. Adani Enterprises Ltd is the main promoter company.

India Utilities**Industry View: In-Line**



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(as of April 30, 2011)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	1172	41%	470	48%	40%
Equal-weight/Hold	1158	41%	386	39%	33%
Not-Rated/Hold	114	4%	20	2%	18%
Underweight/Sell	384	14%	102	10%	27%
Total	2,828		978		

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Overweight (O or Over) - The stock's total return is expected to exceed the total return of the relevant country MSCI Index, on a risk-adjusted basis over the next 12-18 months.

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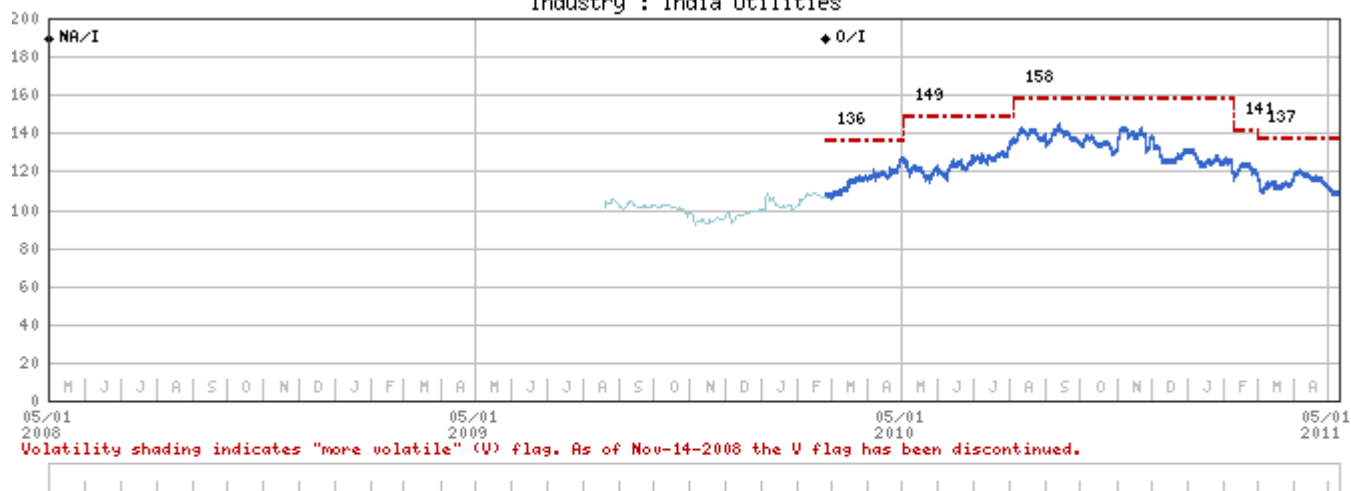
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index.

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

Adani Power (ADAN.BO) - As of 5/9/11 in INR
Industry : India Utilities



Stock Rating History: 5/1/08 : NA/I; 2/25/10 : O/I

Price Target History: 2/25/10 : 136; 5/3/10 : 149; 8/5/10 : 158; 2/9/11 : 141; 3/1/11 : 137

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) More Volatile (V) No Rating Available (NA)
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Adani Power

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Adani Power

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Industry Coverage: India Utilities

Company (Ticker)	Rating (as of)	Price* (05/06/2011)
Parag Gupta		
Adani Power (ADAN.BO)	O (02/25/2010)	Rs107.8
Indiabulls Power Limited (INDP.BO)	E (01/14/2011)	Rs21.55
JSW Energy Limited (JSWE.BO)	U (08/27/2010)	Rs69.3
LANCO Infratech Ltd (LAIN.BO)	O (06/15/2010)	Rs34.8
NTPC (NTPC.BO)	E (04/23/2007)	Rs174.9
Reliance Infrastructure Limited (RLIN.BO)	O (01/23/2008)	Rs606.75
Tata Power Co (TTPW.BO)	E (11/30/2009)	Rs1,227.65

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* Historical prices are not split adjusted.