

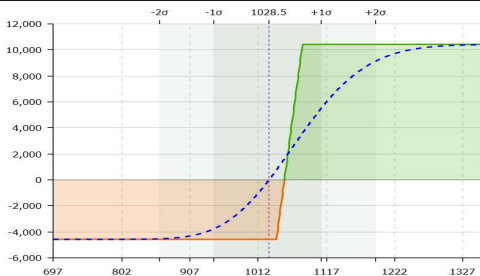
Technical Outlook

BUY Adani Green Energy Ltd above INR 1120

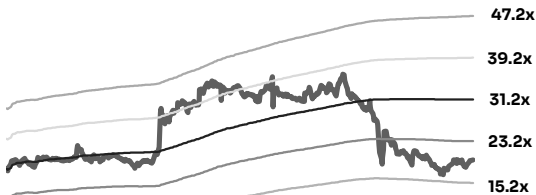
Target: INR 1467; SL: INR 1020

Trend change after retest from long term support will lead to parallel channel breakout leading to price moving towards 0.382 fib retr levels which is near term price target of INR 1467. 50 and 200 DMA line converging suggest a BUY post breakout above INR 1120 with a SL of INR 1020.

Bull Call Spread



Particulars	INR
Buy 1X 29May2025 1040 CE	26
Sell 1X 29May2025 1080 CE	14
Breakeven	1054
Risk Return Ratio	1/2.28
Est Margin	13,479



Price to Sales band chart

Adani Green Energy Ltd (AGEL)

" Our robust growth in capacity, energy sales, and revenues reflect the strength of our business model and the trust reposed in us by our stakeholders. The consistent improvement in CUF [Capacity Utilization Factor] across our portfolio underscores our operational excellence and the high quality of our assets."

- Mr. Amit Singh, CEO, Adani Green Energy Ltd
Q2FY25 Press Release

Quantified View

Adani Green Energy Ltd (CMP: INR 1020, Mcap: INR 1,61,587 Cr)

Reco : Buy above INR 1120, Tgt INR 1467 (upside +31%) in 6 - 12 months

- AGEL has broken the downtrend after testing the weekly support and has formed a tight ranged upward parallel channel.
- With price above 50 DMA line and moving towards supply zone, it is expected to breakout the parallel channel and retest the supply zone for 0.382 fib retr level.
- 50 and 200 DMA line converging also suggest price squeeze for potential breakout.
- We recommend to BUY AGEL post breakout above INR 1120 for a near term target of INR 1467 (0.382 fib retr or 38.2% level). Stoploss can be considered as INR 1020 which is the lower end of the supply zone.
- AGEL also reported strong performance in FY25, with 28% YoY increase in energy sales to 27,969 million units
- Fundamentally too, we have maintained a BUY rating on AGEL for a DCF based price target of INR 2,205 (35x FY27 P/E) which is a 120%+ upside over the next 24 months. (Refer our Q4FY25 Update)

Financial Summary	FY24	FY25	FY26E	FY27E
Revenue	9,255	11,318	13,898	20,026
EBITDA	7,155	8,610	11,270	16,522
EPS	8	13	12	26
P/E (X)	113.8	71.6	78.1	35.0
EV/EBITDA(X)	28.5	25.3	20.9	16.2
EV/Sales (X)	22.0	19.3	16.9	13.3



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