- New growth verticals include data centers and C&I customers, with a strategic goal of having ~25% of the overall capacity under merchant/ C&I contracts by FY30 to capture high-value demand.
- Backed by a gross block of INR 890 bn, AGEL is generating ~INR 170 bn run-rate EBITDA while carrying INR 780 bn of gross debt at 9.1%-9.2% cost of borrowing; refinancing initiatives are underway to further optimize the cost of capital.

Adani Power

Key takeaways

- The government has raised its thermal capacity addition target to 97 GW by 2035 (from 80 GW by 2032), opening a compelling opportunity pool for financially strong players like Adani Power (APL).
- APL has 18.1 GW of operational capacity (including 7.3 GW of acquired assets) and has secured an additional 12.5 GW under development, positioning it to achieve 30 GW by 2030.
- For the 12.5 GW pipeline, land and equipment (BTG) have been secured for the entire capacity, while PPAs are already tied up for 4.5 GW. Contracting for erection, commissioning, and BoP is under progress.
- The company is actively bidding for new PPAs in Bihar, Madhya Pradesh, Rajasthan, and Uttarakhand; coal linkages for these PPAs will be secured under the SHAKTI policy tied to state-specific requirements.
- To facilitate growth beyond 30 GW capacity by 2030, APL has recently tied up BTG equipment for an additional 6.4 GW with L&T.
- Merchant realization moderated to INR 6.51/kWh in 1Q (vs. INR 7.60/kWh YoY) due to the early monsoon and softer demand; management expects a rebound from 2Q as conditions normalize.
- The company continues to maintain strong liquidity and a "debt-light" growth strategy—gross debt stands at INR 443.7 bn (net debt INR 374.4 bn), with perpetual securities fully repaid in July and capex largely funded through internal accruals.
- Recently signed PPA with UPPCL includes a capacity charge of INR 3.73/unit and is expected to deliver RoE in the high double digits.

Aditya Birla Real Estate

Key takeaways

- Guidance of pre-sales of INR 150 bn by FY28.
- Launches: Planned launches of INR 140 bn in 2HFY26. Thane, Manjri in Pune, Sector 71 and Sector 31 in Gurugram, Boisar (plotted) and Trimaya in Bengaluru would be launched in 3Q. Punya in Pune and Niyaara 3rd tower in 4Q.
- Paper business sale: Currently ITC is working on it and is expected file with CCI in Dec'25 and most likely the approval would be received and transaction closed by Mar'26. Of the INR 35 bn consideration, INR 20 bn would be used for debt repayment.
- Private equity deals: All funds from the Mitsubishi and IFC deals have been received. The PE deals involve waterfall structure with 6% of topline as PMC fees to ABREL. No PE is giving equity money in residential sector. The company is open for more deals and open for inorganic growth. Also, intends to do platform deal in commercial office segment.

- Business development: The company targets business development of INR 100 bn to INR 150 bn in FY26. Business development pipeline includes redevelopment in SoBo, Worli, and Juhu. Geographical focus remains MMR, NCR, Bengaluru, and Pune. No near-term plans to enter any new geography such as Hyderabad or Chennai. Typical cost of land us below 20% of GDV; so far it did at 15%-16% of GDV.
- Inventory: ABREL has upcoming GDV of INR 470 bn, unsold inventory of INR 60 bn. In addition, business development would continue to add inventory.
- Cash flow: ABREL has pending collections of INR 110 bn, cost to be incurred INR 100 bn, and unsold inventory of INR 60 bn. Thus, cash flow visibility of INR 70 bn in next ~3-4 years from ongoing projects. ABREL is currently operating cash flow positive and by FY28 is expected to be free cash flow positive. Thus, in the next 2-3 years the company may need external funding of INR 10-15 bn for business development. It is comfortable with maximum debt/equity of 1.5x.
- Niyaara: The company does proper market research and takes feedback from various sources before launching its project. Tower 1 was launched when there wasn't much 2-3 BHKs in the micro-market. Similarly, Tower 2 was launched on the basis of strong demand for large 3-4 BHKs. So, Tower C would be launched based on proper market research.
- NOIDA and Delhi: Agreement with partner on NOIDA deal expired. However, INR 150 mn deposited (of which INR 100 mn in escrow account) which the partner hasn't taken back. Status quo remains. On Delhi project, government hasn't formed the committee required for approval related to land.

Ajmera Realty & Infra India

Key takeaways

- Environment issue: Many projects were affected by NGT. The issue is cleared now. Now state environment committee will give environment clearance (for project with area > 200,000 sq. ft.). However, since approvals of many projects were stuck, it would take some time for state agency to clear the backlog.
- Kanjurmarg:
  - Land acquired in 2004, corporate acquisition. Paid premium of INR 650 mn in Feb 2025.
  - The company has two land parcels of 11 acres and 55 acres adjacent to each other. The total development potential of these land parcels is 8.4 mn sq. ft. (carpet area) with GDV of INR 290 bn; 11 acres - 1.1 mn sq. ft. + 55 acres - 7.3 mn sq. ft. For Kanjurmarg, NGT approval is awaited.
  - The 11 acres have police colony reservation and 55 acres have affordable housing reservation. The 11 acres project will be launched first and will have 1.1 mn sq. ft. of residential; targeting launch in 4QFY26. OC of this project is linked with delivery of police colony. For sale component environment approval is awaited. Excavation work has been started for police quarters.
  - 55 acres will launch the non-residential first and will have 7.3 mn sq. ft. of mixed use-development. Master planning of 55 acres ongoing; post the finalization of the master plan, the company will look for strategic partners for its commercial, retail, and hospitality assets. The company intends to hive off the hospitality and retail assets.
- Launch pipeline: The company is planning project launches worth INR 64 bn for FY26, excluding Kanjurmarg project.
- Potential cash flow and D/E: Potential cash flows of INR 6.6 bn from the ongoing and completed projects. Company targets net debt/equity of 0.85x.