# ADANI ENERGY SOLUTIONS (ADANIENSOL-IN)

Utilities / Electric Utilities & IPPs / Electric Utilities

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Last Close | Avg Daily Vol | 52-Week High | Trailing PE | Annual Div | ROE | LTG Forecast | 1-Mo Return |
| **1,069.60** (INR) | **2.9M** | **1,250.00** | **125.4** | **--** | **11.7%** | **--** | **0.35%** |
| 2024 March 07 NSE Exchange | Market Cap | 52-Week Low | Forward PE | Dividend Yield | Annual Rev | Inst Own | 3-Mo Return |
| | **1.2T** | **686.00** | **112.6** | **--** | **152.6B** | **14.9%** | **-10.8%** |

## AVERAGE SCORE

**AVERAGE SCORE 4**

**NEUTRAL OUTLOOK:** ADANIENSOL's current score is relatively in-line with the market.

### Score Averages

| | | | |
|---|---|---|---|
| Electric Utilities & IPPs Group: | 4.9 | Large Market Cap: | 6.8 |
| Utilities Sector: | 5.4 | BSE Sensex Index: | 7.9 |

**Average Score Trend** (4-Week Moving Avg)



| Peers | -6M | -3M | -1M | -1W | Current | 1Y Trend |
|---|---|---|---|---|---|---|
| POWERGRID | 7 | 8 | 8 | 8 | 8 | |
| TORNTPOWER | 8 | 10 | 8 | 7 | 7 | |
| TATAPOWER | 5 | 6 | 7 | 6 | 6 | |
| **ADANIENSOL** | **3** | **2** | **3** | **3** | **4** | |
| SJVN | 5 | 3 | 2 | 2 | 2 | |
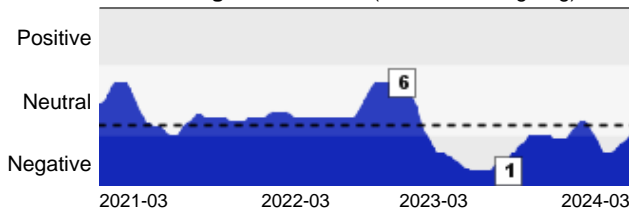
## HIGHLIGHTS

- The score for Adani Energy Solutions has been on a positive trend from 2 to 4 over the past 13 weeks.

- The recent change in the Average Score was primarily due to an improvement in the Risk component score.

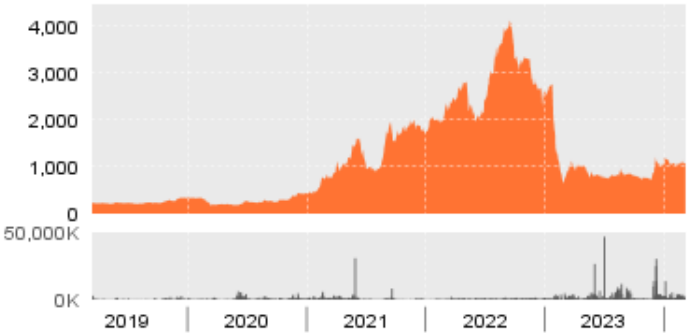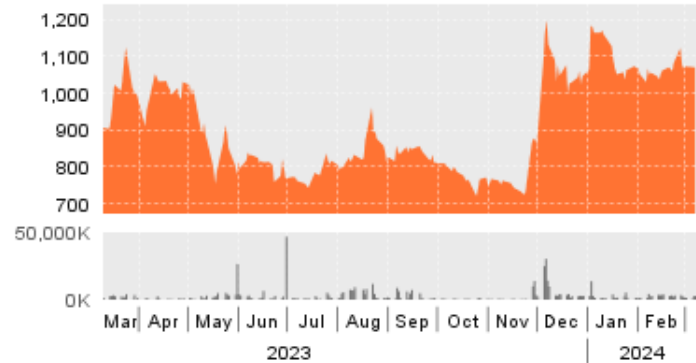## I/B/E/S MEAN

# Strong Buy
**1 Analyst**

Mean recommendation from all analysts covering the company on a standardized 5-point scale.

| Strong Sell | Sell | Hold | Buy | Strong Buy |
|---|---|---|---|---|

## PRICE AND VOLUME CHARTS

**1-Year Return: 36.9%**



**5-Year Return: 423%**



## BUSINESS SUMMARY

Adani Energy Solutions Limited is an India-based holding company. The Company is a private utility providing end-to-end energy solutions. The Company's segments include Transmission, GTD Business, and Trading. The Transmission segment is engaged in providing transmission lines for transmission of power. The GTD Business segment is engaged in the generation, transmission, and distribution (GTD) of power business for Mumbai city (Mumbai GTD Business) and Mundra distribution. The Trading segment is involved in trading activity of goods. It owns and operates various high voltage AC transmission lines and substations of 132 kilovolts (kV), 220kV, 400kV, 765kV voltage level and high voltage DC transmission lines and substations of +/- 500kV voltage level. It has a portfolio of more than 19,700 ckt km of transmission lines and around 46,000 MVA of power transformation capacity. Its other businesses include smart metering, cooling solutions and others.

## INDICATOR COMPONENTS

**AVERAGE SCORE 4**

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always by used to evaluate a stock.

| | Earnings | Fundamental | Relative Valuation | Risk | Price Momentum | |
|---|---|---|---|---|---|---|
| Positive | | | | | | 10 / 9 / 8 |
| | | 7 | | | | 7 |
| Neutral | 6 | | | 6 | | 6 / 5 / 4 |
| Negative | | | 2 | | 3 | 3 / 2 / 1 |
| No Rating | | | | | | NR |
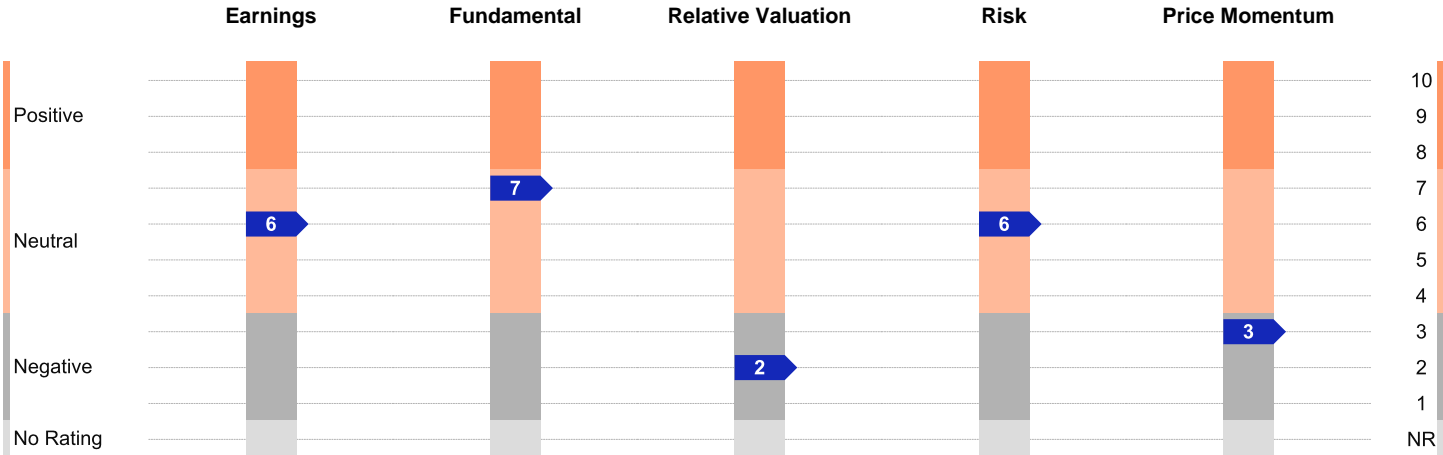
## PEER ANALYSIS

Currency in INR

| Average Score | Ticker | Price (2024-03-07) | PRICE MOMENTUM 1-Mo Return | 3-Mo Return | 1-Yr Return | Market Cap | VALUATION Trailing PE | Forward PE | FUNDAMENTAL Dividend Yield | Net Margin | ANALYSTS LTG Forecast | I/B/E/S Mean | # of Analysts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8 | POWERGRID | 292.65 | 9.2% | 27.2% | 71.8% | 2.7T | 17.3 | 17.5 | 4.1% | 34.1% | -- | Hold | 19 |
| 6 | TATAPOWER | 425.25 | 7.6% | 30.5% | 102.2% | 1.4T | 38.1 | 43.1 | 0.47% | 6.2% | -- | Hold | 17 |
| 4 | ADANIENSOL | 1,069.60 | 0.35% | -10.8% | 36.9% | 1.2T | 125.4 | 112.6 | -- | 7.6% | -- | Strong Buy | 1 |
| 7 | TORNTPOWER | 1,144.60 | -0.50% | 14.0% | 119.8% | 550.1B | 29.7 | 23.2 | 1.4% | 6.9% | -- | Sell | 9 |
| 2 | SJVN | 122.20 | -16.8% | 34.4% | 271% | 480.2B | 55.6 | 34.5 | 1.2% | 33.4% | -- | Hold | 4 |
| 7 | CESC | 125.35 | -9.6% | 2.7% | 79.5% | 166.2B | 11.8 | 11.5 | 3.6% | 9.4% | -- | Buy | 9 |
| 5 | INDIGRID | 132.69 | 0.05% | 3.7% | 2.2% | 104.0B | 24.9 | 21.1 | 10.6% | 13.6% | -- | Hold | 1 |
| 7 | RELINFRA | 221.20 | 2.2% | 0.32% | 57.1% | 87.5B | -- | -- | -- | -19.0% | -- | -- | -- |
| 7 | SGMART | 514.45 | 0.58% | 33.1% | 2505% | 57.4B | 37.8 | -- | -- | 1.9% | -- | -- | -- |
| NR | BAJEL | 200.70 | -6.9% | -- | -- | 23.1B | -- | -- | -- | -- | -- | -- | -- |
| 2 | MCCHRLS.B | 459.85 | -5.5% | 14.2% | 26.3% | 6.0B | 14.2 | -- | -- | -509.0% | -- | -- | -- |
| 5.5 | Average | 428.05 | -1.8% | 14.9% | 327% | 613.5B | 39.4 | 37.6 | 3.6% | -41.5% | -- | Hold | 8.6 |

## PEER COMPANIES

| | | | |
|---|---|---|---|
| BAJEL | Bajel Projects | RELINFRA | Reliance Infrastructure |
| CESC | CESC | SGMART | SG Mart |
| INDIGRID | India Grid Trust | SJVN | SJVN |
| MCCHRLS.B | Mac Charles (India) | TATAPOWER | Tata Power Co |
| POWERGRID | Power Grid Corporation | TORNTPOWER | Torrent Power |

## EARNINGS

**EARNINGS**
**6**

Currency in INR

**NEUTRAL OUTLOOK:** Mixed earnings expectations and performance.
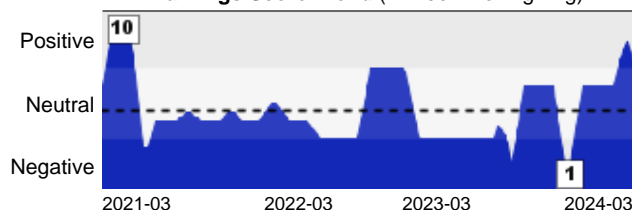
### Earnings Score Averages

| | | | |
|---|---|---|---|
| Electric Utilities & IPPs Group: | 4.1 | Large Market Cap: | 6.0 |
| Utilities Sector: | 4.7 | BSE Sensex Index: | 6.8 |

**Earnings Score Trend** (4-Week Moving Avg)



| Peers | -6M | -3M | -1M | -1W | Current | 1Y Trend |
|---|---|---|---|---|---|---|
| **ADANIENSOL** | 6 | 6 | 9 | 6 | **6** | |
| POWERGRID | 6 | 8 | 6 | 5 | **5** | |
| SJVN | 7 | 4 | 3 | 3 | **4** | |
| TATAPOWER | 2 | 7 | 7 | 3 | **3** | |
| TORNTPOWER | 5 | 9 | 6 | 2 | **2** | |

## EARNINGS INDICATORS

**Earnings Surprises**
(33.3% weight)

**Estimate Revisions**
(33.3% weight)

**Recommendation Changes**
(33.3% weight)
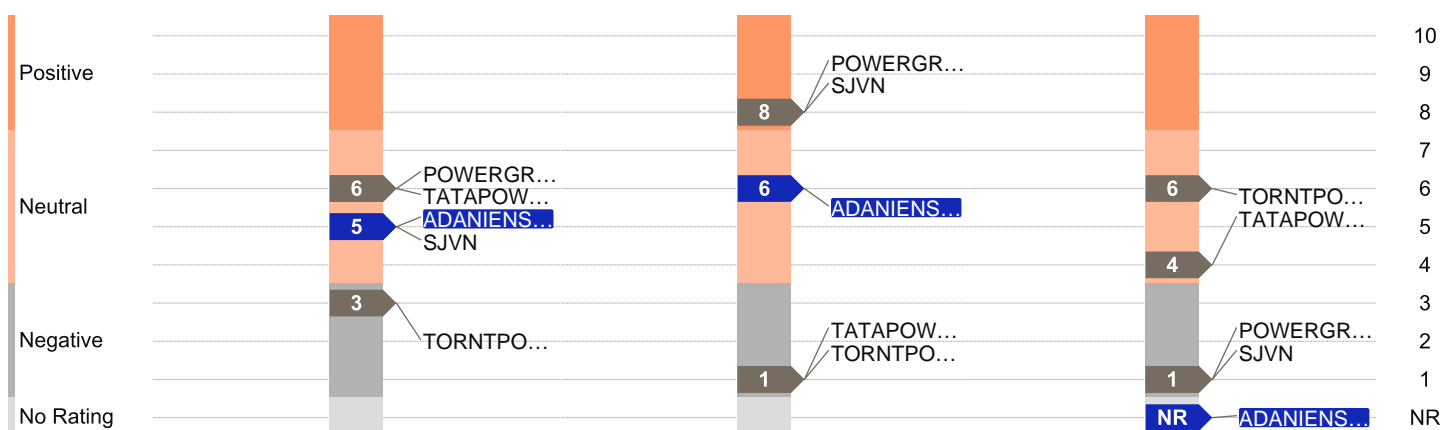


| Last 4 Years | |
|---|---|
| # Positive Surprises (>2%) | 2 |
| # Negative Surprises (<-2%) | 2 |
| # In-Line Surprises (within 2%) | 0 |
| Avg Surprise | -5.2% |

| Last 4 Weeks | |
|---|---|
| # Up Revisions | 0 |
| # Down Revisions | 0 |
| Avg Up Revisions | 0.00% |
| Avg Down Revisions | 0.00% |

| Last 120 Days | |
|---|---|
| # Broker Upgrades | 0 |
| # Broker Downgrades | 0 |

## HIGHLIGHTS

- Adani Energy Solutions currently has a relatively neutral Earnings Rating of 6. The average Earnings Rating for its Electric Utilities industry is 4.0 and the S&P BSE SENSEX index average is 6.8.

- There have been no upward or downward broker recommendation changes for Adani Energy Solutions over the past 120 days.

## PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.
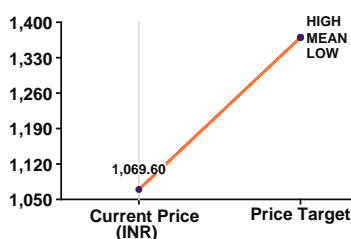


| 12-Month Price Target | |
|---|---|
| Mean (INR) | 1,370.00 |
| High | 1,370.00 |
| Low | 1,370.00 |
| Target vs. Current | 28.1% |
| # of Analysts | 1 |

**IIFL SECURITIES**
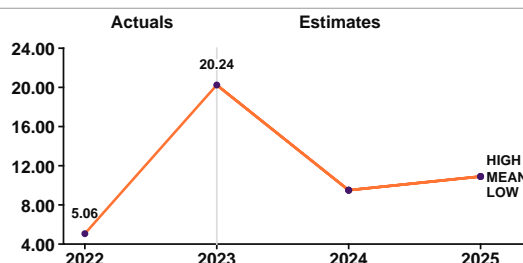
**LSEG** DATA & ANALYTICS

## EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.
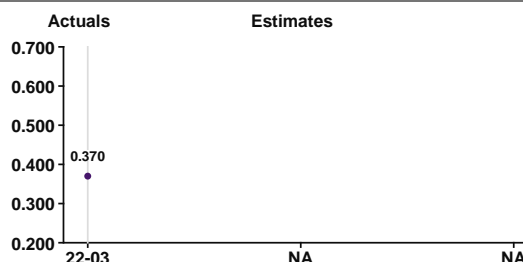


| Quarterly | -- | -- |
|---|---|---|
| Mean | -- | -- |
| High | -- | -- |
| Low | -- | -- |
| # of Analysts | -- | -- |



| Annual | 2024 | 2025 |
|---|---|---|
| Mean | 9.500 | 10.900 |
| High | 9.500 | 10.900 |
| Low | 9.500 | 10.900 |
| # of Analysts | 1 | 1 |

## MEAN ESTIMATE TREND

| | Q -- | Q -- | Y 2024 | Y 2025 | Price Target |
|---|---|---|---|---|---|
| Current | -- | -- | 9.500 | 10.900 | 1,370.00 |
| 30 Days Ago | -- | -- | 9.500 | 10.900 | 1,370.00 |
| 90 Days Ago | -- | -- | 9.490 | 10.880 | 1,300.00 |
| % Change (90 Days) | -- | -- | 0.10% | 0.20% | 5.4% |

Current Fiscal Year End: 24-03
Next Expected Report Date: 2024-04-29

## ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Strong Buy** (1 Analyst)

| | |
|---|---|
| Strong Buy | 1 |
| Buy | 0 |
| Hold | 0 |
| Sell | 0 |
| Strong Sell | 0 |

## EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

**Surprise Summary** (Last 6 Years)

| Surprise Type | Amount | Percent |
|---|---|---|
| Positive Years (> 2%) | 2 | 40.0% |
| Negative Years (< -2%) | 3 | 60.0% |
| In-Line Years (within 2%) | 0 | -- |

**Surprise Detail** (Last 6 Periods)

| Surprise Type | Announce Date | Period End Date | Actual EPS | Mean EPS | Surprise (%) |
|---|---|---|---|---|---|
| Positive | 2023-05-29 | 2023-03-31 | 20.240 | 11.600 | 74.5% |
| Negative | 2022-05-05 | 2022-03-31 | 5.060 | 10.100 | -49.9% |
| Negative | 2021-05-06 | 2021-03-31 | 5.750 | 9.200 | -37.5% |
| Positive | 2020-05-08 | 2020-03-31 | 8.860 | 7.610 | 16.4% |
| Negative | 2018-05-10 | 2018-03-31 | 9.940 | 10.300 | -3.5% |

## ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.
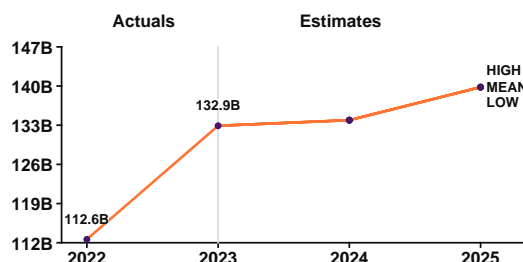


| | 2024 | 2025 |
|---|---|---|
| Mean | 133.9B | 139.8B |
| High | 133.9B | 139.8B |
| Low | 133.9B | 139.8B |
| Forecasted Growth | 0.80% | 5.2% |
| # of Analysts | 1 | 1 |

**IIFL SECURITIES**

**LSEG DATA & ANALYTICS**

## FUNDAMENTAL

**FUND-AMENTAL 7**

**NEUTRAL OUTLOOK:** Fundamentals relatively in-line with the market.
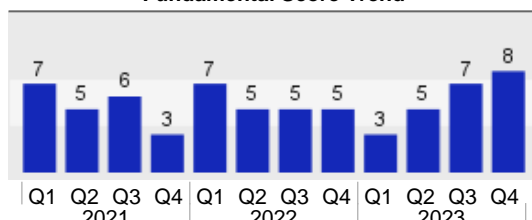
### Fundamental Score Averages

| | | | |
|---|---|---|---|
| Electric Utilities & IPPs Group: | 5.1 | Large Market Cap: | 6.4 |
| Utilities Sector: | 5.5 | BSE Sensex Index: | 6.9 |

### Fundamental Score Trend



Positive / Neutral / Negative

Q1 Q2 Q3 Q4 (2021) 7 5 6 3
Q1 Q2 Q3 Q4 (2022) 7 5 5 5
Q1 Q2 Q3 Q4 (2023) 3 5 7 8

| Peers | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Current | 3Y Trend |
|---|---|---|---|---|---|---|
| **ADANIENSOL** | 3 | 5 | 7 | 8 | 7 | |
| TORNTPOWER | 4 | 5 | 6 | 7 | 7 | |
| POWERGRID | 5 | 6 | 5 | 6 | 6 | |
| TATAPOWER | 4 | 4 | 6 | 5 | 6 | |
| SJVN | 3 | 3 | 3 | 2 | 1 | |

## FUNDAMENTAL INDICATORS



**Profitability** (25% weight)
- Positive: 9 — POWER..
- Neutral: 6 — ADANIE.. / SJVN / TATAP… / TORNT…

**Debt** (25% weight)
- 5 — TORNT… / ADANIE.. / POWER..
- 4 — ADANIE..
- 3 — 
- 2 — TATAP… / SJVN

**Earnings Quality** (25% weight)
- 8 — ADANIE..
- 7 — 
- 6 — TORNT… / TATAP…
- 5 — POWER..
- 2 — SJVN

**Dividend** (25% weight)
- 7 — 
- 6 — TATAP…
- 5 — TORNT… / POWER..
- 2 — SJVN
- NR — ADANIE..
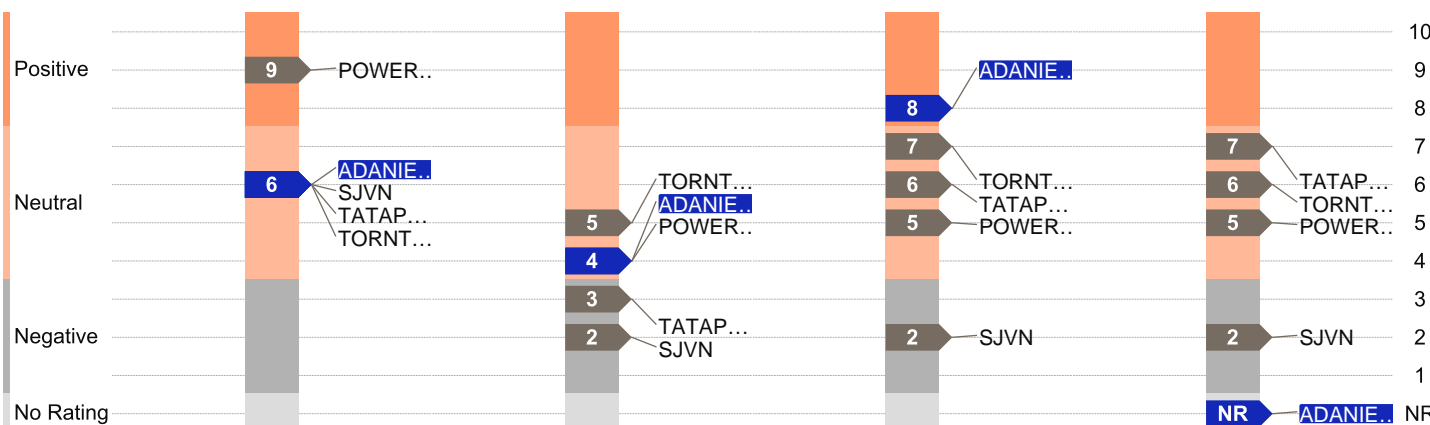
| | | | | | | |
|---|---|---|---|---|---|---|
| **Revenue Growth** | 18.2% | **Current Ratio** | 1.4 | **Oper. Cash Yield** | 74.4% | **Dividend Growth** | -- |
| For year over year ending 2023-12 | | For interim period ending 2023-09 | | For latest 12 months ending -- | | For year over year ending -- | |
| **Gross Margin** | 30.5% | **Debt-to-Capital** | 70.9% | **Accruals** | 11.2% | **Dividend Payout** | -- |
| For latest 12 months ending 2023-12 | | For annual period ending 2023-03 | | For latest 12 months ending 2023-03 | | For latest 12 months ending -- | |
| **Return On Equity** | 11.7% | **Interest Funding** | 42.4% | **Days Sales In Inv.** | 21.8 | **Dividend Coverage** | -- |
| For interim period ending 2023-09 | | For interim period ending 2023-03 | | For annual period ending 2023-03 | | For annual period ending -- | |
| **Net Margin** | 7.6% | **Interest Coverage** | 1.7 | **Days Sales In Rec.** | 77.6 | **Current Div. Yield** | -- |
| For latest 12 months ending 2023-12 | | For interim period ending 2023-12 | | For annual period ending 2023-03 | | For latest 12 months ending -- | |

## HIGHLIGHTS

- Adani Energy Solutions currently has a Fundamental Rating of 7. The average Fundamental Rating for its Electric Utilities & IPPs industry group is 5.1 and the S&P BSE SENSEX index average is 6.9.
- The company's gross margin has been higher than its industry group average for each of the past five years.
- The company's debt-to-capital has been higher than its industry group average for each of the past five years.

- The company's accruals ratio has been higher than its industry group average for each of the past five years.
- Adani Energy Solutions does not currently pay a dividend. Of 50 firms within the Electric Utilities & IPPs industry group, it is among the 33 companies without a dividend.

**IIFL SECURITIES**

**LSEG DATA & ANALYTICS**

## RELATIVE VALUATION

**RELATIVE VALUATION 2**

**NEGATIVE OUTLOOK:** Multiples significantly above the market or the stock's historic norms.

### Relative Valuation Score Averages

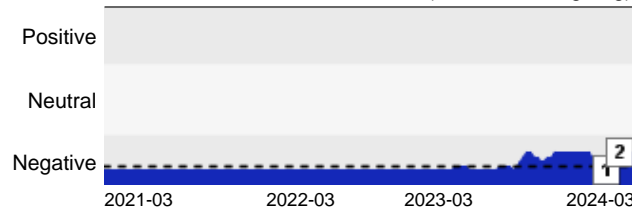| | | | |
|---|---|---|---|
| Electric Utilities & IPPs Group: | **4.4** | Large Market Cap: | **4.5** |
| Utilities Sector: | **4.9** | BSE Sensex Index: | **5.7** |

**Relative Valuation Score Trend** (4-Week Moving Avg)

| Peers | -6M | -3M | -1M | -1W | Current | 1Y Trend |
|---|---|---|---|---|---|---|
| POWERGRID | 7 | 7 | 6 | 6 | **6** | |
| TORNTPOWER | 8 | 7 | 6 | 6 | **6** | |
| TATAPOWER | 5 | 5 | 5 | 4 | **4** | |
| **ADANIENSOL** | **2** | **1** | **2** | **2** | **2** | |
| SJVN | 4 | 3 | 2 | 2 | **2** | |

## RELATIVE VALUATION INDICATORS

**Price to Sales** (33.3% weight) — TATAPOW…, TORNTPO…, ADANIENS…, POWERGR…, SJVN

**Trailing PE** (33.3% weight) — POWERGR…, TORNTPO…, TATAPOW…, SJVN, ADANIENS…

**Forward PE** (33.3% weight) — POWERGR…, TORNTPO…, SJVN, TATAPOW…, ADANIENS…
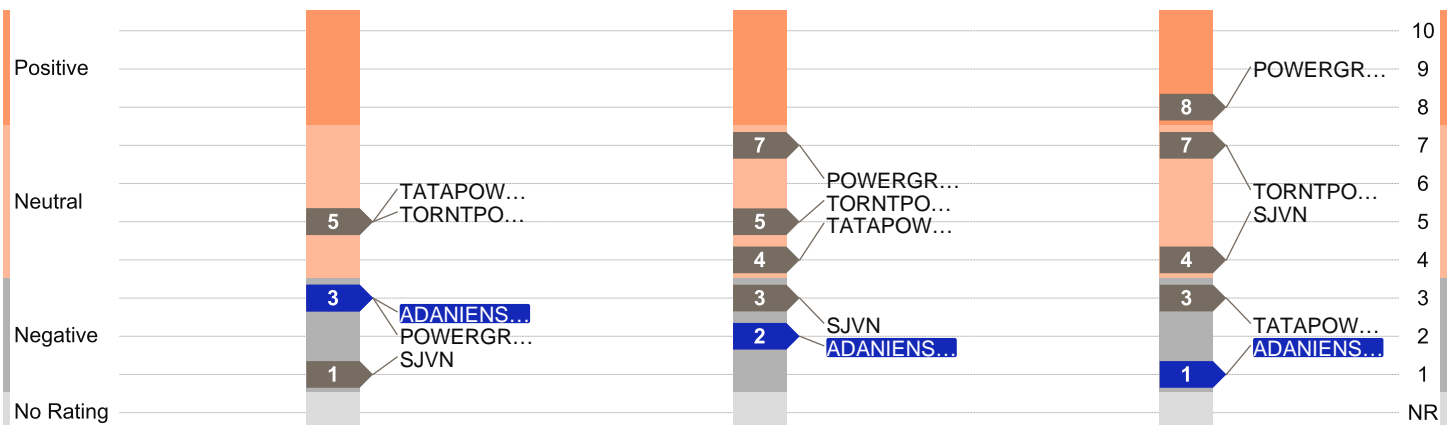
| Price to Sales | 9.7 | Trailing PE | 125.4 | Forward PE | 112.6 |
|---|---|---|---|---|---|
| 5-Yr Average | 9.7 | 5-Yr Average | 77.7 | 5-Yr Average | 71.0 |
| Rel. to 5-Yr Avg. | 0.1% Premium | Rel. to 5-Yr Avg. | 61% Premium | Rel. to 5-Yr Avg. | 59% Premium |
| BSE Sensex Index | 3.6 | BSE Sensex Index | 25.5 | BSE Sensex Index | 24.0 |
| Rel. to BSE Sensex | >100% Premium | Rel. to BSE Sensex | >100% Premium | Rel. to BSE Sensex | >100% Premium |

## HIGHLIGHTS

- Adani Energy Solutions currently has a Relative Valuation Rating of 2 which is significantly below the S&P BSE SENSEX index average rating of 5.7.

- Compared to the Electric Utilities & IPPs industry group, ADANIENSOL is currently trading at a significant premium based on Price to Sales ratio, Trailing P/E, and Forward P/E.

- ADANIENSOL's Price to Sales ratio of 9.7 represents a 0.1% Premium to its 5-year average of 9.7.

- Based on Trailing P/E, ADANIENSOL currently trades at a >100% Premium to its Electric Utilities & IPPs industry group peers. On average, the company has traded at a >100% Premium over the past five years.

- Based on Forward P/E, ADANIENSOL currently trades at a >100% Premium to its Electric Utilities & IPPs industry group peers. On average, the company has traded at a >100% Premium over the past five years.

**IIFL SECURITIES**

**LSEG DATA & ANALYTICS**

## PRICE TO SALES

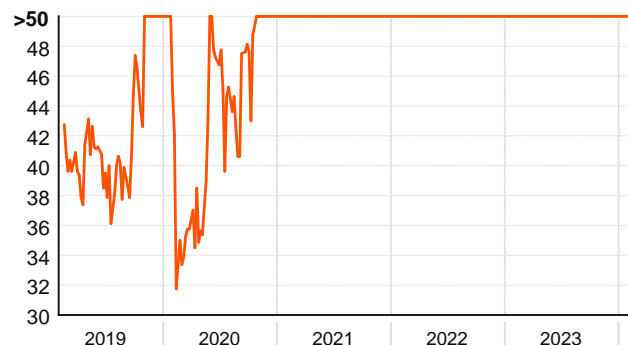The most recent week's close price divided by the revenue per share.

Price to Sales: 9.7
5-Year Average: 9.7
BSE Sensex Index Average: 3.6
Electric Utilities & IPPs Group Average: 3.8
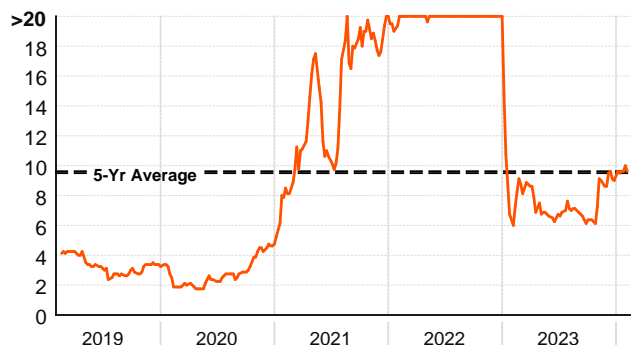


## TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

Trailing PE: 125.4
5-Year Average: 77.7
BSE Sensex Index Average: 25.5
Electric Utilities & IPPs Group Average: 27.1



## FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

Forward PE: 112.6
5-Year Average: 71.0
BSE Sensex Index Average: 24.0
Electric Utilities & IPPs Group Average: 32.9



## FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: --
5-Year Average: --
BSE Sensex Index Average: 1.6
Electric Utilities & IPPs Group Average: --

This valuation data is not available

## RISK

**RISK**

**6**
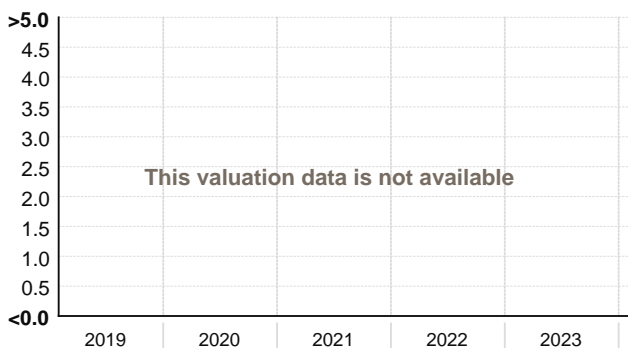
**NEUTRAL OUTLOOK:** Moderate risk (medium volatility).

**Risk Score Averages**

| | | | |
|---|---|---|---|
| Electric Utilities & IPPs Group: | **4.6** | Large Market Cap: | **8.4** |
| Utilities Sector: | **5.0** | BSE Sensex Index: | **9.5** |

**Risk Score Trend** (4-Week Moving Avg)
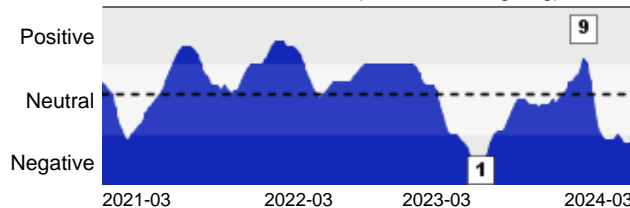


| Peers | -6M | -3M | -1M | -1W | Current | 1Y Trend |
|---|---|---|---|---|---|---|
| POWERGRID | 10 | 10 | 10 | 10 | **10** | |
| TORNTPOWER | 10 | 10 | 9 | 10 | **10** | |
| TATAPOWER | 10 | 8 | 8 | 7 | **8** | |
| **ADANIENSOL** | 5 | 3 | 2 | 3 | **6** | |
| SJVN | 7 | 6 | 6 | 4 | **4** | |

## RISK INDICATORS

**Magnitude of Returns** (25% weight)

**Volatility** (25% weight)

**Beta (1-year)** (25% weight)

**Correlation** (25% weight)
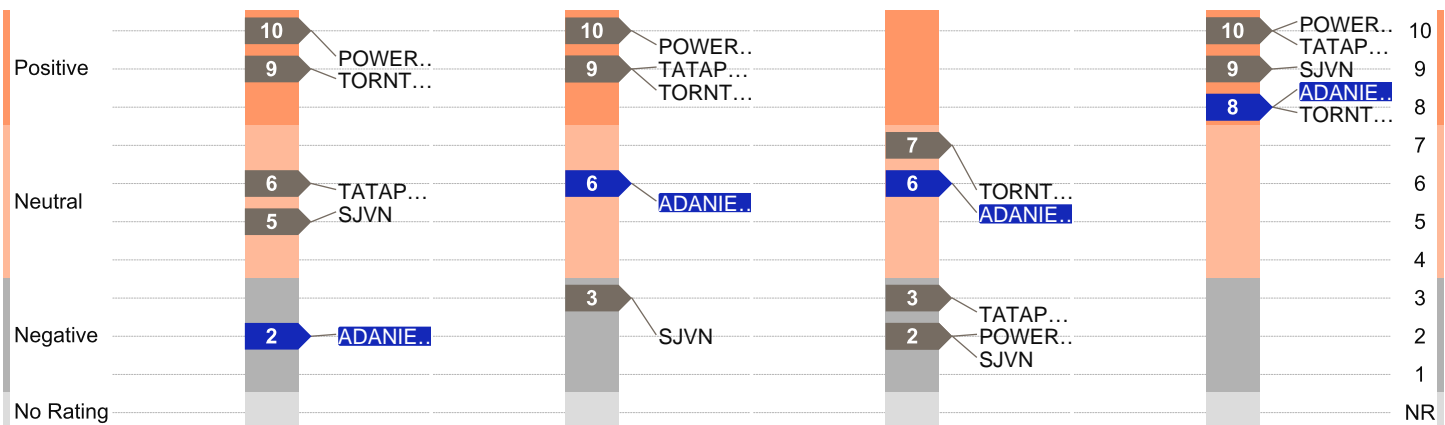


| **Daily Returns** (Last 90 Days) | | **Standard Deviation** | | **Beta vs. BSE Sensex** | 0.54 | **Correlation vs. BSE Sensex** | |
|---|---|---|---|---|---|---|---|
| Best | 11.4% | Last 90 Days | 3.17 | Positive Days Only | 0.38 | Last 90 Days | 20% |
| Worst | -7.2% | Last 60 Months | 23.10 | Negative Days Only | 1.15 | Last 60 Months | 48% |
| **Monthly Returns** (Last 60 Months) | | **Intra-Day Swing** (Last 90 Days) | | **Beta vs. Group** | 0.94 | **Correlation vs. Group** | |
| Best | 76.9% | Average | 4.6% | Positive Days Only | 0.73 | Last 90 Days | 35% |
| Worst | -63.8% | Largest | 15.0% | Negative Days Only | 0.84 | Last 60 Months | 36% |

## HIGHLIGHTS

- The Risk Rating for Adani Energy Solutions improved significantly over the past week from 3 to 6.

- On days when the market is up, ADANIENSOL tends to underperform versus the S&P BSE SENSEX index. Also, on days when the market is down, the shares generally decrease more than the index.

- In the short term, ADANIENSOL has shown average correlation (>= 0.2 and < 0.4) with the S&P BSE SENSEX index. The stock has, however, shown high correlation (>= 0.4) with the market in the long term.

- Over the last 90 days, ADANIENSOL shares have been more volatile than the overall market. The stock's daily price fluctuations have exceeded that of all S&P BSE SENSEX index firms.

## RISK ANALYSIS

| | Last 90 Days | | | | | Last 60 Months | |
|---|---|---|---|---|---|---|---|
| Peers | Best Daily Return | Worst Daily Return | # Days Up | # Days Down | Largest Intra-Day Swing | Best Monthly Return | Worst Monthly Return |
| ADANIENSOL | 11.4% | -7.2% | 28 | 35 | 15.0% | 76.9% | -63.8% |
| POWERGRID | 4.3% | -4.4% | 37 | 26 | 6.3% | 12.7% | -12.3% |
| SJVN | 11.5% | -20.0% | 35 | 28 | 23.9% | 44.9% | -14.1% |
| TATAPOWER | 7.7% | -7.8% | 35 | 26 | 9.0% | 55.7% | -29.7% |
| TORNTPOWER | 7.4% | -4.1% | 32 | 31 | 10.0% | 32.6% | -16.4% |
| **BSE Sensex** | **1.8%** | **-2.2%** | **39** | **23** | **2.6%** | **14.4%** | **-23.1%** |

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**LSEG DATA & ANALYTICS**

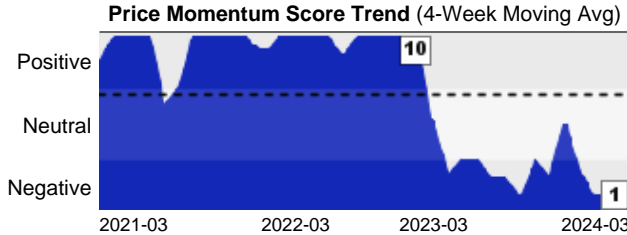## PRICE MOMENTUM

**PRICE MOMENTUM 3**

Currency in INR

**NEGATIVE OUTLOOK:** Weak recent price performance or entering historically poor seasonal period.

### Price Momentum Score Averages

| | | | |
|---|---|---|---|
| Electric Utilities & IPPs Group: | 6.8 | Large Market Cap: | 6.4 |
| Utilities Sector: | 6.9 | BSE Sensex Index: | 5.6 |

**Price Momentum Score Trend** (4-Week Moving Avg)



| Peers | -6M | -3M | -1M | -1W | Current | 1Y Trend |
|---|---|---|---|---|---|---|
| POWERGRID | 2 | 4 | 6 | 8 | 8 | |
| TATAPOWER | 4 | 4 | 5 | 8 | 8 | |
| TORNTPOWER | 5 | 7 | 8 | 8 | 8 | |
| SJVN | 7 | 6 | 6 | 7 | 7 | |
| **ADANIENSOL** | 2 | 1 | 1 | 3 | 3 | |

## PRICE MOMENTUM INDICATORS

### Relative Strength
(50% weight)

### Seasonality
(50% weight)
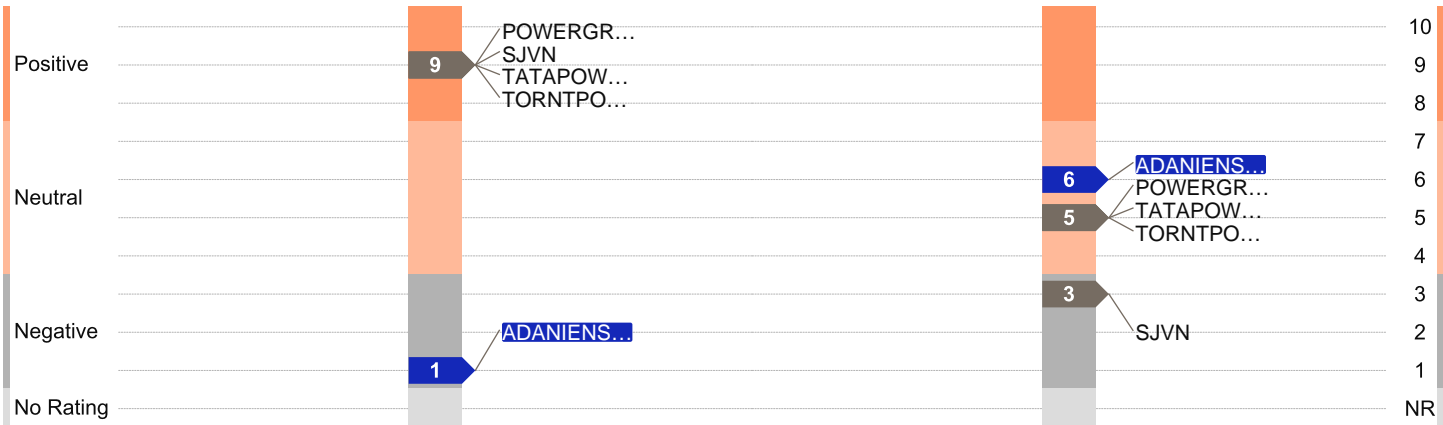


### Relative Strength Indicator (Scale from 1 to 100)

| | ADANIENSOL | Industry Avg |
|---|---|---|
| Last 10 Days | 48 | 47 |
| Last 50 Days | 53 | 57 |
| Last 200 Days | 49 | 57 |

### Average Monthly Return (Last 10 Years)

| | Mar | Apr | May |
|---|---|---|---|
| Company Avg | 12.1% | 5.9% | 2.4% |
| Industry Avg | -1.7% | 7.3% | 2.2% |
| Industry Rank | 40 of 100 | 57 of 98 | 46 of 99 |

## PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

■ ADANIENSOL
■ BSE 100



- 1-Week: 0.5% / 2.1%
- 1-Month: 0.4% / 2.6%
- 3-Month: -10.8% / 8.7%
- YTD: 2.3% / 4.6%
- 1-Year: 36.9% / 30.4%
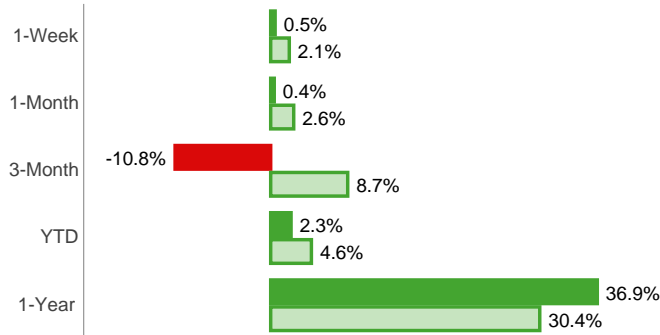
| | ADANIENSOL | BSE 100 |
|---|---|---|
| Close Price (2024-03-07) | 1,069.60 | 23,410 |
| 52-Week High | 1,250.00 | 23,408 |
| 52-Week Low | 686.00 | 17,180 |

- Adani Energy Solutions has a Price Momentum Rating of 3, which is significantly below the S&P BSE SENSEX index average rating of 5.6.

- On 2024-03-07, ADANIENSOL closed at 1,069.60, 14.4% below its 52-week high and 55.9% above its 52-week low.

- ADANIENSOL shares are currently trading 1.5% below their 50-day moving average of 1,085.58, and 19.2% above their 200-day moving average of 897.12.

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## DETAILED STOCK REPORT TIPS

The Stock Report from LSEG is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

### Average Score

The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

### Indicator Components

The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

### Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

### Peer Analysis

- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.
- The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

### Highlights

The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

### Earnings

The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

### Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

### Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

### Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

### Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

### Earnings Surprises

- The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

### Fundamental

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

### Profitability

- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

### Debt

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

### Earnings Quality

- Operating Cash Yield: (Operating Cash Flow - Net Income) / Net Income
- Accruals: (Net Income - Operating Cash Flow - Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

### Dividend

The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

### Indicator Trend

The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

### Relative Valuation

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

- Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)

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- Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings
- Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

**Valuation Averages**

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

**Valuation Multiples**

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the relevant index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

**Risk**

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

- Magnitude of Returns - The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
- Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
- Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
- Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

**Risk Analysis**

Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

**Price Momentum**

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

- Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
- Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

**Price Performance**

Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

## DISCLAIMER