

Adani Power (ADANI IN)

Q2FY27 Result Update

October 26, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	259		259	
Sales (INR mn)	7,39,083	8,44,124	7,39,083	8,44,124
% Chng.	-	-	-	-
EBITDA (INR mn)	2,94,931	3,46,688	2,94,931	3,46,688
% Chng.	-	-	-	-
EPS (INR)	8.1	9.3	8.0	9.0
% Chng.	2.3	3.6	-	-

Key Data

ADAN.BO | ADANI IN

BSE Code	533096
NSE Code	ADANIPOWER
52-W High / Low	INR 254 / INR 128
Face Value	2
Sensex / Nifty	73,607 / 22,753
Market Cap	INR 3,598 bn / \$ 37,793 mn
Shares Outstanding	1,223 mn
3M Avg. Daily Value	INR 4,110.07 mn

Shareholding Pattern (%)

Promoter's	74.96
FII's	11.03
Mutual Funds	4.31
Domestic Institution	0.16
Public & Others	9.54
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.0)	(26.1)	(10.9)	33.2
Relative	(5.6)	(23.6)	(7.2)	52.4

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	5,42,405	6,29,250	7,39,083	8,44,124
EBITDA (INR mn)	1,98,061	2,38,997	2,94,931	3,46,688
Margin (%)	36.5	38.0	39.9	41.1
PAT (INR mn)	1,14,093	1,25,177	1,57,155	1,78,946
EV (INR mn)	39,80,479	41,09,642	42,33,140	43,83,617
Total Debt (INR mn)	5,35,555	6,52,715	7,77,590	9,33,344
C&C Eq. (INR mn)	69,263	56,090	57,467	62,745
EPS (INR)	5.9	6.5	8.1	9.3
Gr. (%)	5.1	9.7	25.5	13.9
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	18.8	17.6	18.4	17.5
RoCE (%)	14.3	14.4	15.1	14.6
EV/Sales (x)	7.3	6.5	5.7	5.2
EV/EBITDA (x)	20.1	17.2	14.4	12.6
PE (x)	31.5	28.7	22.9	20.1
P/BV (x)	5.5	4.6	3.9	3.2

Strong Q2, thermal expansion on track

Quick Pointers

- Power sales grew 11.5% YoY to 26.4 BUs, with PLF improving from strong demand to 70.1% vs 63% YoY.
- 62% of the upcoming 24 GW thermal pipeline tied up.

ADANI delivered a strong Q2 performance, with Adj. EBITDA up by 21% YoY, backed by sales volume +11% YoY and PLF reaching 70.1% (vs. 63% YoY). EBITDA growth was driven by PPA capacity, as merchant contribution to EBITDA stood lower at 15% vs 24% YoY. Capacity execution remains on track, with the first 660 MW unit of Korba Phase II achieving grid synchronization and commissioning expected shortly, followed by the second unit around December 2026. Mahan Phase II (1,600 MW) is also at an advanced stage, with commercial operations targeted for early FY28. Over mid to long term, company is targeting ~45 GW of capacity by FY32 (CAGR of 16% over FY26-32), including ~3 GW through inorganic opportunities, while exploring nuclear power and expanding the Adani Group's Bhutan hydro portfolio to diversify its long-term growth avenues. 1HFY27 incurred capex of INR125bn and financial flexibility remains a key enabler of this growth, with net debt broadly stable at INR 458.5bn as of September 2026 (Net debt/EBITDA of 2x), as internal accruals are expected to fund a significant portion of planned capex. We maintain BUY rating on the stock with a target price of INR 259/ share valuing at 18x Sep'28E EBITDA. Key catalysts include commissioning of Korba Phase II and Mahan Phase II, further PPA tie-ups (62% of under construction capacity is tied up), and sustained power demand.

Strong operational beat; Mundra one-off lifts reported revenue: Adani Power reported Q2FY27 revenue of INR 194 bn (+56% YoY), which includes INR 24.2 bn of net prior-period income, largely from the Mundra energy-charge revision. Excluding this one-off, revenue stood at INR 170 bn (+30% YoY), ~10% above both our and consensus estimates. Core EBITDA came in at INR 58.1 bn (+21% YoY), 9% above our estimate and in line with consensus, while Adj PAT (at a 25% ETR) of INR 32.7 bn (+33% YoY) beat our estimate by 20% and consensus by 5%. Sales volume rose 11% YoY to 26.4 BU, supported by a PLF of 70.1% (vs 62.8% in Q2FY26). PPA sales grew 30% YoY to 23.4 BU at a realization of INR 6.4/kWh (+13% YoY). Merchant volume fell 43% YoY to ~3 BU, now ~11% of sales (vs 24% a year ago), as open capacity shifted to medium-term PPAs, though merchant realization improved 33% YoY to INR 7.2/kWh.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	1,54,078	1,94,387	26.2	1,34,568	44.5
EBITDA (INR mn)	53,488	82,313	53.9	51,503	59.8
Margin (%)	34.7	42.3	763 bps	38.3	407 bps
PAT (INR mn)	27,151	70,193	158.5	24,629	185.0

Source: Company, PL

Vishal Periwal
 vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
 shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
 dishamudda@plindia.com | +91-22-66322222

Scaling up thermal capacity to capitalise on India's baseload power demand: ADANI is advancing its ~24 GW thermal capacity pipeline, targeting an increase in operational capacity from ~18 GW currently to ~42 GW by FY32 through organic expansion. Execution milestones include the first 660 MW unit of Korba Phase II achieving grid synchronisation, with commissioning expected shortly, while the second unit is targeted for December 2026. Mahan Phase II (1.6 GW) is also at an advanced stage, with commissioning targeted for early FY28. Long-term PPAs have been secured for ~62% of the upcoming capacity pipeline, improving revenue visibility, while strong power demand and the increasing requirement for reliable, round-the-clock baseload supply underpin the company's expansion strategy.

Diversifying beyond thermal through hydro, nuclear and inorganic opportunities: ADANI is evaluating opportunities to expand beyond its core thermal generation business, with the Adani Group targeting ~5 GW of hydropower capacity in Bhutan. The company has signed a shareholders' agreement with Druk Green Power for a 770 MW project, alongside an earlier 570 MW project, taking the identified Bhutan hydro portfolio to 1.34 GW. In parallel, management is awaiting regulatory clarity before progressing its nuclear power plants and expects to add ~3 GW through inorganic opportunities as part of its ~45 GW capacity ambition by FY32. These initiatives could broaden its generation mix over the longer term, while thermal capacity additions and PPA tie-ups remain the key near-to-medium-term growth drivers.

Exhibit 1: Quarterly Estimates

INR mn	Q1FY27	YoY gr. %	Q2FY27	YoY gr. %	Q3FY27E	YoY gr. %	Q4FY27E	YoY gr. %
Sales	189,019	28.1	194,387	29.8	144,963	16.8	168,643	15.8
EBITDA	65,626	24.3	82,313	18.7	48,500	18.5	50,281	16.5
Margin %	34.7%		42.3%		33.5%		29.8%	
Adj PAT	37,607	22.7	32,749	33.0	26,939	20.0	43,382	19.3

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

(Rs mn)	2QFY27	2QFY26	YoY gr.	1QFY27	QoQ gr.	1HFY27	1HFY26	YoY gr.
Net Sales	1,94,387	1,34,568	44%	1,89,019	3%	3,83,406	2,75,660	39%
Fuel Cost	1,02,218	72,051	42%	95,127	7%	1,97,345	1,45,143	36%
Power for resale + Transmission Charges	1,284	1,004	28%	1,660	-23%	2,944	2,248	31%
Employee Cost	1,911	1,869	2%	2,418	-21%	4,329	4,086	6%
Admin/Other Expenses	6,661	8,142	-18%	10,328	-36%	16,989	15,828	7%
EBITDA	82,313	47,998	71%	65,972	25%	1,61,800	1,08,356	49%
Other Income	5,119	8,510	-40%	4,204	22%	9,323	13,155	-29%
Interest	7,602	8,416	-10%	9,014	-16%	16,616	16,986	-2%
Depreciation	11,912	11,934	0%	11,672	2%	23,585	22,820	3%
PBT	67,918	36,157	88%	49,490	37%	1,30,923	81,705	60%
Tax	(2,306)	10,597	-122%	15,516	-115%	13,210	19,589	-33%
Tax rate (%)	-3%	29%	-3271 bps	31%	-3475 bps	10%	24%	-1389 bps
Reported PAT	70,224	25,559	175%	33,974	107%	1,17,713	62,116	90%
Adjusted PAT	32,731	24,629	33%	37,607	-13%	1,18,859	55,284	115%

Source: Company, PL

Exhibit 3: Operational Details

Operational Details	4Q FY25	1QFY26	2Q FY26	3Q FY26	4Q FY26	1Q FY27	Q2FY27
Capacity (MW)	17550	18150	18150	18150	18150	18,330	18,330
Effective Capacity (MW)	17550	17550	17852	17951	18,000	18,150	18,150
- PPA	13,865	13,865	14,103	14,181	14,220	15,428	16,154
- Merchant	3,686	3,686	3,749	3,770	3,780	2,723	1,997
Sales BU's	26.4	25	24	24	33	31	26
- PPA	21	19	19	19	26	26	23
- Merchant	6	5	5	5	7	5	3
PLF %	70%	67%	63%	63%	74%	78%	70%
PPA Realisation	5.6	5.4	5.6	5.5	5.5	5.9	6.4
Merchant Realisation	5.03	6.5	5.9	5.4	5.3	7.1	7.2
Average Realisation	5.5	5.7	5.6	5.5	5.5	6.1	6.2

Source: Company, PL

Analyst call highlights

- Power sales volumes grew 11.5% YoY to 26.4 BUs in Q2FY27, with quarterly PLF at 70.1%, supported by strong demand and lower hydro availability. Continuing EBITDA increased to INR 63.2 bn, while reported PAT rose sharply, partly supported by INR 24.2 bn of prior-period revenue recognised following Gujarat tariff revisions; management confirmed that the related past-period recovery is complete. Separately, INR 19.72 bn of Haryana domestic-coal compensation claims was reversed pending final settlement, reflecting a conservative accounting approach.
- ADANI is progressing well on its thermal expansion programme, with the first 660 MW unit of Korba Phase II achieving grid synchronisation and commercial commissioning expected shortly in Q3FY27. The second 660 MW unit is targeted for commissioning around December 2026. Mahan Phase II (1,600 MW) is also at an advanced stage, with commercial operations targeted for early FY28.
- The company has secured long-term PPAs for approximately 62% of its upcoming 24 GW thermal capacity pipeline, improving revenue visibility for its expansion programme. Key projects include Korba Phase II, Mahan Phase II, Raipur Phase II, Raigarh Phase II, Vijayawada and Anuppur, which are progressing through various stages of development. The company is also planning a further 1,600 MW expansion at Raipur, taking the plant's capacity to 4,570 MW, with power supply tied to Maharashtra DISCOMs.
- Fuel costs increased 40% YoY to INR 102.3 bn in Q2FY27, driven by higher generation volumes and an approximately 50% increase in the landed cost of imported coal. Management indicated that most imported-coal fuel costs are pass-through under PPAs, although tariff indexation can involve a lag of more than six months. Bangladesh PPA tariffs reflect international fuel prices immediately, while domestic coal costs were affected by lower coal quality during the monsoon.
- Company received a LOA for a 25-year PPA covering 1,320 MW with Uttarakhand Power Corporation, to be supplied from the upcoming Korba Phase II project. However, the PPA is expected to commence only after approximately four years. Until then, the capacity will be monetised through medium-term contracts or merchant sales, with coal linkage availability depending on the chosen route.
- ADANI has submitted bids for Uttar Pradesh's thermal power procurement, with bids expected to open in October or early November 2026. The 1,600 MW West Bengal tender and Rajasthan bids were expected to be submitted in the first week of November, subject to any extension. Gujarat remains at an earlier stage, having completed stakeholder consultation but yet to approach the regulator.

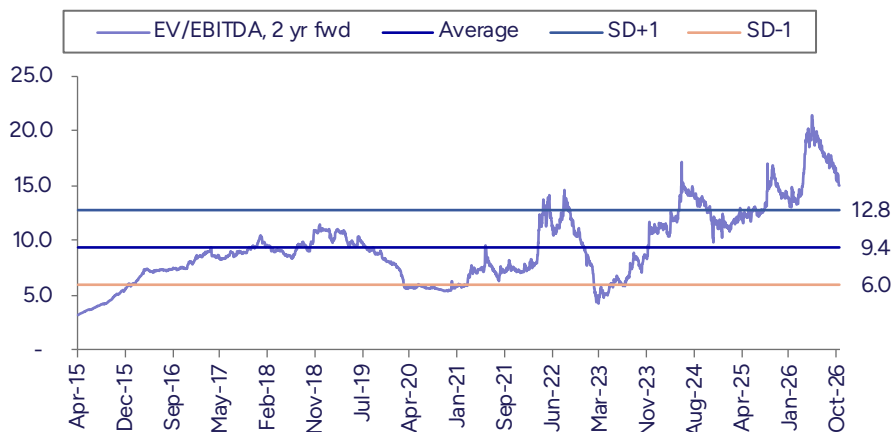
- Management reiterated its interest in entering nuclear power, with expansion plans currently awaiting notification of the government's draft rules and regulations. The stakeholder consultation process has been completed, and the company expects the rules to be notified soon. No additional details on identified sites, capacity commitments or tariffs were provided during the call.
- ADANI is targeting 5 GW of hydropower capacity in Bhutan through its international clean-energy development strategy. It has signed a shareholders' agreement with Druk Green Power for a 770 MW project, alongside an earlier 570 MW hydro project, taking the identified project portfolio to 1.34 GW. These projects represent a diversification opportunity beyond thermal power.
- ADANI indicated a total capacity target of approximately 45 GW by FY32, comprising its planned thermal expansion and around 3 GW of additional capacity through inorganic opportunities. The company reiterated that its existing operational expertise, fuel logistics and balance-sheet capacity support further consolidation. However, no specific acquisition target, transaction value or closing timeline for the additional 3 GW was disclosed.
- Total debt stood at INR 618.6 bn as of Sept 2026, compared with INR 535.6 bn in March 2026, while net debt remained broadly stable at INR 458.5 bn versus INR 452.2 bn. Management stated that ongoing capex is being funded primarily through internal accruals, with debt used to bridge funding gaps. Following the credit-rating upgrade to AA+, the company expects financing costs to remain broadly stable through disciplined liquidity management.

Exhibit 4: Year-wise Snapshot

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Capacity MW									
Thermal	12,450	13,650	13,650	15,250	17,550	18,330	19,650	21,250	25,250
Change yoy, %		10%	0%	12%	15%	4%	7%	8%	19%
Addition YoY	1,920	1,200	-	1,600	2,300	780	1,320	1,600	4,000
- Imported Coal Capacity	5,800	5,800	5,800	6,600	7,800	7,800	7,800	7,800	7,800
- Domestic Coal Capacity	6,650	7,850	7,850	8,650	9,750	10,530	11,850	13,450	17,450
- Imported Coal Capacity %	47%	42%	42%	43%	44%	43%	40%	37%	31%
PLF%	54%	48%	47%	64%	71%	65%	69%	72%	71%
PAF%	95%	95%	94%	92%	91%	89%	89%	89%	89%
Total Generation (BU's)	64	56	57	86	102	105	118	132	148
Growth %		-13%	2%	49%	20%	3%	12%	11%	12%
Merchant Generation (BU's)	6	7	9	14	21	21	18	20	21
As % of Total Generation	9%	12%	16%	16%	20%	20%	15%	15%	14%
Merchant EBITDA contribution %	17%	29%	34%	31%	25%	22%	19%	22%	20%

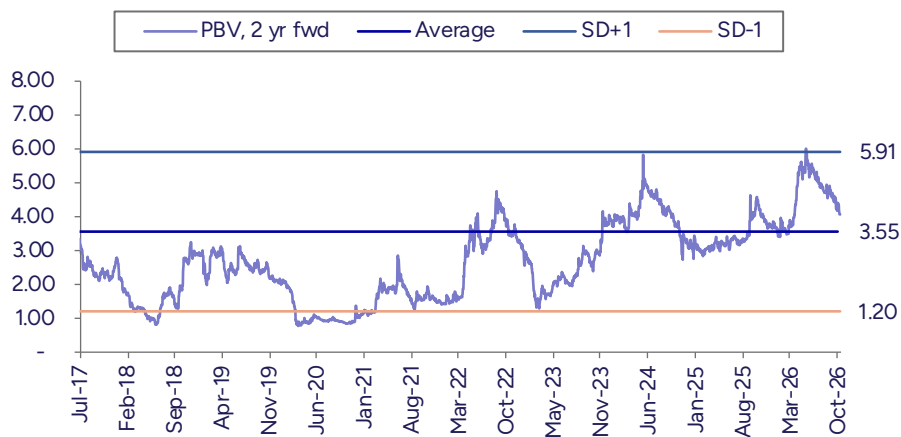
Source: Company, PL

Exhibit 5: ADANI EV/EBITDA band at +1STD



Source: Company, PL

Exhibit 6: ADANI PB band at above historical average



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	5,42,405	6,29,250	7,39,083	8,44,124
YoY gr. (%)	-3.5	16.0	17.5	14.2
Cost of Goods Sold	7,671	8,899	11,086	12,662
Gross Profit	5,34,734	6,20,351	7,27,997	8,31,462
Margin (%)	98.6	98.6	98.5	98.5
Employee Cost	8,552	9,921	11,653	13,309
Other Expenses	36,441	34,609	47,000	50,647
EBITDA	1,98,061	2,38,997	2,94,931	3,46,688
YoY gr. (%)	-7.0	20.7	23.4	17.5
Margin (%)	36.5	38.0	39.9	41.1
Depreciation and Amortization	45,645	51,084	57,620	73,360
EBIT	1,52,416	1,87,914	2,37,310	2,73,328
Margin (%)	28.1	29.9	32.1	32.4
Net Interest	33,668	41,777	47,947	55,242
Other Income	36,248	20,766	20,176	20,509
Profit Before Tax	1,54,995	1,66,902	2,09,540	2,38,595
Margin (%)	28.6	26.5	28.4	28.3
Total Tax	25,284	41,726	52,385	59,649
Effective Tax Rate (%)	16.3	25.0	25.0	25.0
Profit After Tax	1,29,711	1,25,177	1,57,155	1,78,946
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,14,093	1,25,177	1,57,155	1,78,946
YoY gr. (%)	5.1	9.7	25.5	13.9
Margin (%)	21.0	19.9	21.3	21.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,29,711	1,25,177	1,57,155	1,78,946
YoY gr. (%)	1.7	-3.5	25.5	13.9
Margin (%)	23.9	19.9	21.3	21.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,29,711	1,25,177	1,57,155	1,78,946
Equity Shares O/s (mn)	19,285	19,285	19,285	19,285
EPS (INR)	5.9	6.5	8.1	9.3

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	10,56,483	11,83,391	13,34,816	16,99,441
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	3,65,436	4,16,520	4,74,140	5,47,500
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	6,91,047	7,66,871	8,60,675	11,51,940
Tangibles				
Intangibles				
Capital Work In Progress	3,50,535	4,74,550	6,53,125	6,38,500
Goodwill	2,045	2,045	2,045	2,045
Non-Current Investments	1,169	-	-	-
Net Deferred Tax Assets	-58,272	-52,444	-47,200	-42,480
Other Non-Current Assets	91,123	1,05,713	1,24,164	1,41,811
Current Assets				
Investments	14,914	16,082	16,082	16,082
Inventories	36,235	43,925	45,458	55,049
Trade Receivables	1,17,914	1,69,950	1,68,159	2,18,003
Cash & Bank Balance	69,263	56,090	57,467	62,745
Other Current Assets	48,446	56,202	66,012	75,394
Total Assets	14,22,799	16,91,555	19,93,338	23,61,740
Equity				
Equity Share Capital	38,569	38,569	38,569	38,569
Other Equity	6,10,799	7,35,976	8,93,131	10,72,077
Total Network	6,49,369	7,74,546	9,31,701	11,10,647
Non-Current Liabilities				
Long Term Borrowings	4,28,296	5,45,455	6,70,331	8,26,085
Provisions	-	-	-	-
Other Non Current Liabilities	68,930	79,967	93,925	1,07,274
Current Liabilities				
ST Debt / Current of LT Debt	1,07,259	1,07,259	1,07,259	1,07,259
Trade Payables	28,405	38,789	36,136	48,115
Other Current Liabilities	67,617	78,444	92,136	1,05,230
Total Equity & Liabilities	14,22,799	16,91,555	19,93,338	23,61,740

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	1,54,995	1,66,902	2,09,540	2,38,595
Add. Depreciation	45,645	51,084	57,620	73,360
Add. Interest	33,668	41,777	47,947	55,242
Less Financial Other Income	36,248	20,766	20,176	20,509
Add. Other	-24,701	-48,943	-59,740	-63,590
Op. Profit before WC Changes	2,09,608	2,10,821	2,55,367	3,03,607
Net Changes-WC	-4,471	-42,396	88	-49,043
Direct Tax	-	-	-	-
Net Cash from Op. Activities	2,05,137	1,68,425	2,55,455	2,54,564
Capital Expenditures	-2,33,307	-2,50,923	-3,30,000	-3,50,000
Interest / Dividend Income	13,395	7,217	7,355	3,941
Others	-44,694	-14,590	-18,452	-17,647
Net Cash from Inv. Activities	-2,64,606	-2,58,295	-3,41,097	-3,63,705
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,53,694	1,17,159	1,24,875	1,55,754
Dividend Paid	-	-	-	-
Interest Paid	-40,254	-41,777	-47,947	-55,242
Others	-45,907	1,315	10,090	13,906
Net Cash from Fin. Activities	67,534	76,697	87,019	1,14,419
Net Change in Cash	8,064	-13,173	1,377	5,278
Free Cash Flow	-28,170	-82,498	-74,545	-95,436

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	1,24,514	1,42,231	1,89,019	1,94,387
YoY gr. (%)	-8.9	-0.1	34.0	44.5
Raw Material Expenses	70,378	81,582	96,787	1,03,502
Gross Profit	54,136	60,649	92,232	90,885
Margin (%)	43	43	49	47
EBITDA	42,381	47,325	79,487	82,313
YoY gr. (%)	-15.6	-1.7	39.8	59.8
Margin (%)	34.0	33.3	42.1	42.3
Depreciation / Depletion	11,353	11,472	11,672	11,912
EBIT	31,028	35,852	67,815	70,401
Margin (%)	24.9	25.2	35.9	36.2
Net Interest	7,010	9,673	9,014	7,602
Other Income	5,433	17,660	4,204	5,119
Profit before Tax	29,450	43,840	63,005	67,918
Margin (%)	23.7	30.8	33.3	34.9
Total Tax	4,569	1,126	15,516	-2,306
Effective Tax Rate (%)	15.5	2.6	24.6	-3.4
Profit After Tax	24,881	42,714	47,489	70,224
Minority Interest				
Share Profit from Associate			1,177	-30
Adjusted PAT	24,881	42,714	37,607	70,193
YoY gr. (%)	-15.4	64.3	13.8	185.0
Margin (%)	20.0	30.0	19.9	36.1
Extra Ord. Income / (Exp)				
Reported PAT	24,881	42,714	48,666	70,193
YoY gr. (%)	-15.4	64.3	47.2	141.5
Margin (%)	20.0	30.0	25.7	36.1
Other Comprehensive Income				
Total Comprehensive Income	24,881	42,714	48,666	70,193
Avg. Shares O/s (mn)				
EPS (INR)	11.6	17.7	14.4	14.4

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)	5.9	6.5	8.1	9.3
EPS	8.3	9.1	11.1	13.1
CEPS	33.7	40.2	48.3	57.6
BVPS	-1.5	-4.3	-3.9	-4.9
FCF	-	-	-	-
DPS				
Return Ratio (%)	14.3	14.4	15.1	14.6
RoCE	13.0	11.4	11.9	11.4
ROIC	18.8	17.6	18.4	17.5
RoE				
Balance Sheet	0.7	0.7	0.8	0.8
Net Debt : Equity (x)	85	102	88	97
Net Working Capital (Days)				
Valuation (x)	31.5	28.7	22.9	20.1
PER	5.5	4.6	3.9	3.2
P/B	22.5	20.4	16.8	14.3
P/CEPS	20.1	17.2	14.4	12.6
EV/EBITDA	7.3	6.5	5.7	5.2
EV/Sales	-	-	-	-
Dividend Yield (%)	-0.8	-2.3	-2.1	-2.7
FCFF Yield (%)	6.2	3.0	0.9	1.4
PEG Ratio	5.9	6.5	8.1	9.3

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	BUY	1526	1220
2	Adani Power	BUY	197	259
3	Ahluwalia Contracts (India)	BUY	930	576
4	Ashoka Buildcon	BUY	150	106
5	CESC	BUY	131	204
6	Coal India	Accumulate	415	472
7	Dilip Buildcon	Accumulate	507	401
8	H.G. Infra Engineering	Accumulate	622	417
9	Indian Energy Exchange	HOLD	106	122
10	IRCON International	HOLD	136	108
11	JSW Energy	BUY	485	613
12	KNR Constructions	HOLD	126	116
13	NCC	BUY	195	128
14	NTPC	BUY	317	421
15	PNC Infratech	BUY	271	138
16	Power Grid Corporation of India	BUY	253	317
17	PSP Projects	Accumulate	1062	762
18	Rail Vikas Nigam	SELL	165	199
19	BITES	BUY	267	204
20	Tata Power Company	Accumulate	345	414

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

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