RATING HOLD | CMP INR 124 | TP INR 135

Indian Energy Exchange (IEX IN)

Q1FY27 Result Update

July 25, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	135		135	
Sales (INR mn)	6,990	7,647	6,990	7,647
% Chng.	-	-		
EBITDA (INR mn)	5,976	6,540	5,976	6,540
% Chng.	-	-		
EPS (INR)	6.0	6.7	6.0	6.7
% Chng.	-	-		

Key Data

Key Data	IEX.BO | IEX IN
BSE Code	540750
NSE Code	IEX
52-W High / Low	INR 169 / INR 114
Face Value	1
Sensex / Nifty	76,060 / 23,767
Market Cap	INR 111 bn / $ 1,147 mn
Shares Outstanding	891.69 mn
3M Avg. Daily Value	INR 784.89 mn

Shareholding Pattern (%)

Promoters	-
FIIs	12.63
Mutual Funds	24.21
Domestic Institutions	7.25
Public & Others	55.91
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.8)	0.8	(2.6)	(6.1)
Relative	0.5	1.6	4.5	1.5

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	5,354	6,084	6,990	7,647
EBITDA (INR mn)	4,551	5,138	5,976	6,540
Margin (%)	*85.0*	*84.5*	*85.5*	*85.5*
PAT (INR mn)	4,146	4,737	5,377	6,000
EV (INR mn)	97,808	92,733	89,286	85,679
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	1,126	1,043	4,490	8,097
EPS (INR)	4.7	5.3	6.0	6.7
Gr. (%)	*21.4*	*14.2*	*13.5*	*11.6*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*40.5*	*39.4*	*38.4*	*37.7*
RoCE (%)	*42.4*	*40.8*	*40.9*	*39.4*
EV/Sales (x)	18.3	15.2	12.8	11.2
EV/EBITDA (x)	21.5	18.0	14.9	13.1
PE (x)	26.7	23.4	20.6	18.4
P/BV (x)	10.1	8.5	7.4	6.5

Volume-led beat aided by RTM; coupling risk lingers on

Quick Pointers

- Q1 PAT in-line at 12% YoY; electricity volumes at +16% YoY led by RTM.
- Coupling timeline pushed with SC plea admitted; diversification via IGX DRHP and Coal Exchange Rules.

IEX reported Q1FY27 PAT of INR 1,267 mn, up 12% YoY, with electricity volumes at 37.5 BU, up 16% YoY, led by RTM. On market coupling, IEX's plea against the APTEL order has been admitted for hearing by the Supreme Court, keeping the legal route live, while management stayed non-committal on implementation timing given the extent of software, reliability and settlement validation required, extending the runway on the uncoupled earnings base. Diversification is now better dated: IGX filed its DRHP on July 14 for a 22.3% OFS taking IEX's stake to the 25% regulatory ceiling, while Coal Exchange Rules notified on June 4 will route all coal trading including Coal India's e-auction through an exchange within six months of the first licence going live, opening a ~120 MT market scaling to ~250 MT by FY35. In the analyst meet, management indicated that they could consider share buyback. The company holds cash and equivalent of INR 13bn and have planned a stake sale in IGX. We retain HOLD rating on an unchanged TP of INR135 (20x FY28E EPS).

In-Line Results, Other income normalises, aiding PAT: IEX reported Q1FY27 revenue at INR 1,559 mn up 11% YoY, a ~3% beat to PL and consensus estimates. EBITDA was at INR 1,302 mn, up 14% YoY with margins of 83% (v/s 81% in Q1FY26), a ~5% beat. PAT was at INR 1,267 mn, up 12% YoY with margins flat at 81%, a ~5% beat, aided by treasury income normalising to INR 450 mn (v/s INR 220 mn in Q4FY26) after the shortfall that dragged the previous quarter below estimates. Electricity volumes stood at 37,534 MU, up 16% YoY, with RTM share rising to 41% from ~35%. Including certificates, total volumes were 38,512 MU, up only 3% YoY as REC volumes fell 81% on an 86% decline in sell bids.

Market coupling timeline extends: IEX's plea against the February 2026 APTEL order has been admitted for hearing by the Supreme Court, keeping the legal route live. Comments on CERC's draft regulations proposing Grid India as Market Coupling Operator closed June 5, with a public hearing on June 10; Grid India's own submissions flagged sole-MCO as a single point of failure and suggested a fallback allowing exchanges to carry out price discovery. Management stayed non-committal on timing, citing the software, reliability, security and settlement validation required, and invoking the ABT precedent - discussed in 1994-95, implemented in 2003.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	1,521	1,559	2.0	1,400	11.0
EBITDA (INR mn)	1,243	1,302	5.0	1,139	14.0
Margin (%)	*81.7*	*83.5*	*180 bps*	*81.4*	*210 bps*
PAT (INR mn)	1,208	1,267	5.0	1,130	12.0

Source: Company, PL

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IGX listing and ICX optionality: IGX reported Q1FY27 gas volumes of 27.5 mn MMBTU, +12% YoY, and PAT of INR 163 mn, +15.5% YoY, on FY26 volumes of 76.8 mn MMBTU and PAT of INR 419 mn. IGX filed its DRHP on July 14 for a pure OFS of 22.3% by IEX, taking its stake from 47.3% to the 25% PNGRB ceiling. On coal, MoC notified Coal Exchange Rules on June 4 with the licence portal opening July 15, and existing e-auction platforms including Coal India's may operate only six months past the first exchange going live - displacing MSTC and mjunction. Management sized the market at ~120 MT today, scaling to ~250 MT by FY35, with exchanges able to charge more than incumbents given clearing and settlement are bundled in.

Exhibit 1: **Quarterly Estimates**

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	1,559	*11%*	1,720	*13%*	1,632	*13%*	2,079	*21%*
EBITDA	1,302	*14%*	1,496	*13%*	1,387	*15%*	1,791	*21%*
Margin (%)	*83%*	*2.12bps*	*87%*	*0.3bps*	*85%*	*1.37bps*	*86%*	*0.46bps*
Adj. PAT	1,267	*12%*	1,330	*9%*	1,267	*10%*	1,513	*22%*

Source: Company, PL

Q1FY27 Analyst Meet Highlights:

Market coupling: timeline materially longer. Management framed it as a major market-design change requiring examination of clearing software logic, system reliability, security, settlement and mock drills, and declined to give a date. Fee incidence and inter-exchange settlement remain unresolved. Grid India's own submissions help IEX, flagging sole-MCO as a single point of failure and suggesting a fallback allowing exchanges to do price discovery. Coupling touches price discovery only, so bidding stays on-exchange and IEX's API edge survives. FY28-29 now looks like the base case.

RTM: Minimum ~25-30% CAGR guided over 3-5 years, versus !30-35% to date, with RTM expected to overtake DAM. The structural logic was the clearest of the session. Around 85% of discom demand sits under 25-year PPAs and banks lend only against PPAs, so DAM serves marginal shortfall while RTM captures renewable variability. Europe has no such PPA structure, hence DAM dominance there.

RTM Penetration ceiling of ~25%. Management said India will not reach European levels of 50-60% of generation, estimating ~25% of total generation as the addressable opportunity over 5-6 years against a short-term market at 14-15% today

BESS named the next RTM: Management picked BESS as the product most likely to replicate RTM's trajectory, on renewables now beating thermal on cost. FY26 arbitrage was Rs 4.81/kWh across 545 two-hour cycles. They expect solar additions to outpace import-dependent BESS additions, with solar-hour prices falling toward ~Rs 1.5, keeping the arbitrage intact over five years. Peak DAM and RTM contracts have order reserved with CERC.

New products: Pipeline long, approvals slow. Green RTM is filed. The 11-month TAM has been pending over two years, with CERC still examining performance of existing 3-month contracts where volumes remain insignificant; the prize is DEEP's ~40 BU. Carbon trading is expected on exchanges in FY27. Management rejected the idea that litigation prejudices approvals, noting NTPC and PowerGrid have appealed CERC orders too.

Coal exchange now dated and rule-backed: Rules were notified 4 June 2026 and the licence portal opened 15 July. Existing e-auction platforms may operate only six months past the first coal exchange going live, after which all trading including Coal India's e-auction must route through an exchange, displacing MSTC and mjunction. Market is ~120 MT today, ~100 MT in year one, ~250 MT by FY35. Fee economics should beat incumbents, who only discover price, while exchanges add clearing, settlement and counterparty guarantee. Your pointer says 300-350 MT by 2030; transcript and slide 33 both say 250 MT by FY35.

IGX: Q1FY27 volumes 27.5mn MMBtu (+11.9%), PAT Rs 16.3 Cr (+15.5%). DRHP filed 14 July for a pure OFS of 22.3%, taking the stake from 47.3% to the 25% PNGRB ceiling. Management ruled out any reservation for IEX shareholders.

Buyback on the table. Given all-time-low valuations, management said they will definitely consider it, noting SEBI's revised rules. Net worth rose 18% YoY to Rs 1,433 Cr against 12% PAT growth, with ROE compressing to 39% from 41% at a 66% payout. Alongside IGX proceeds, this is the most plausible near-term re-rating trigger.

Others: No separation of clearing and settlement is required; the Power Market Regulations mandate only PSS Act compliance, an RBI registration process with no financial impact. On India Energy Stack, IEX participates as market expert and positions itself as first mover on the intra-state markets expected before any peer-to-peer layer. Open access remains dependent on state governments and SERCs, with management non-committal on pace. ICX delivered 179 lakh I-RECs in FY26 (+200%), PAT Rs 4.7 Cr at 84% ROE.

Exhibit 2: **Q1FY27 Result Overview (INR mn)**

In INR mn	Jun-26	Jun-25	*YoY gr. (%)*	Mar-26	*QoQ gr. (%)*
Net Sales	**1,559**	**1,400**	***11.4***	**1,722**	***(9.5)***
EBIDTA	**1,302**	**1,139**	***14.3***	**1,476**	***(11.8)***
Other income	449	425	*5.6*	221	*103.1*
PBIDT	**1,751**	**1,564**	***11.9***	**1,697**	***3.2***
Depreciation	(60)	(54)	*10.6*	(61)	*(1.9)*
Interest	(8)	(6)	*32.1*	(6)	*18.0*
PBT	**1,683**	**1,504**	***11.9***	**1,629**	***3.3***
Tax	(416)	(374)	*11.4*	(389)	*6.8*
Adjusted PAT	**1,267**	**1,130**	***12.1***	**1,240**	***2.2***
Reported PAT	**1,267**	**1,130**	***12.1***	**1,240**	***2.2***
No. of shares (mn)	891	891	*NA*	891	*NA*
EBIDTA margin (%)	83.5	81.4	*211.0*	85.7	*-220.0*
PBIDT margin (%)	112.3	111.7	*53.9*	98.5	*1,376.7*
EPS (INR)	**1.4**	**1.3**	***12.1***	**1.4**	***2.2***
Segment traded (in MU)					
DAM	13,345	12,351	*8%*	16,251	*-18%*
TAM	5,344	4,289	*25%*	2,535	*111%*
RTM	16,018	12,975	*23%*	12,649	*27%*
GDAM+GTAM	2,828	2,661	*6%*	2,647	*7%*
REC and Others	977	5,265	*-81%*	1,863	*-48%*
Total	38,512	37,541	*3%*	35,945	*7%*
Revenue INR/kwh	0.04	0.04	*9%*	0.05	*-16%*
EBITDA INR/kwh	0.03	0.03	*11%*	0.04	*-18%*
Composition					
DAM	35%	33%	*175 bps*	45%	*-1056 bps*
TAM	14%	11%	*245 bps*	7%	*682 bps*
RTM	42%	35%	*703 bps*	35%	*640 bps*
GDAM+GTAM	7%	7%	*25 bps*	7%	*-2 bps*
REC and Others	3%	14%	*-1149 bps*	5%	*-265 bps*
Total	**100%**	**100%**	***0 bps***	**100%**	***0 bps***

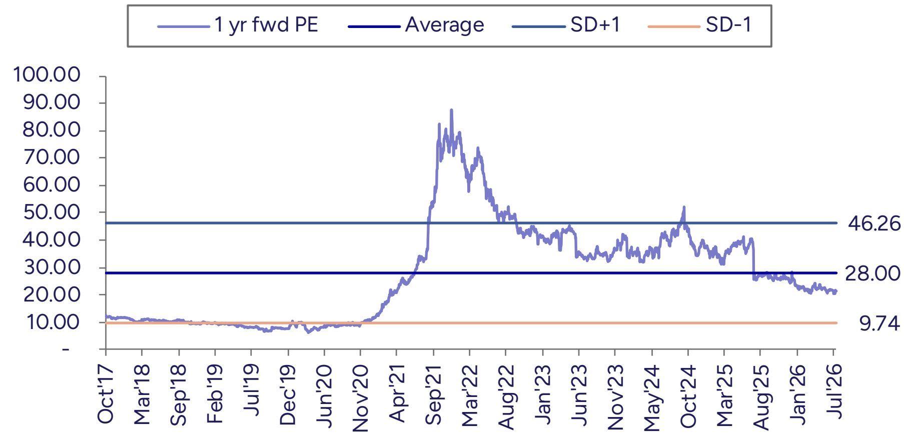
Source: Company, PL

Exhibit 3: Summary of operational and financial estimates

	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Volume									
- DAM	49,112	66,000	65,151	51,168	53,354	61,312	62,737	65,874	58,792
- TAM	4,768	5,000	5,756	10,091	14,943	11,760	12,944	14,238	15,662
- RTM			19,910	24,175	30,124	38,907	54,845	71,299	92,688
- Green			4,914	5,200	3,227	8,836	10,787	11,003	11,223
- REC	6,027	3,662	6,196	6,170	8,436	17,816	18,720	19,656	20,639
Electricity Vols	59,907	74,662	101,927	96,804	110,084	138,631	160,033	182,069	199,004
Change yoy, %	-2%	25%	37%	-5%	14%	26%	15%	14%	9%
Growth yoy, %									
- DAM	-2%	34%	-1%	-21%	4%	15%	2%	5%	-11%
- TAM	127%	5%	15%	75%	48%	-21%	10%	10%	10%
- RTM				21%	25%	29%	41%	30%	30%
- Green				6%	-38%	174%	22%	2%	2%
- REC	-33%	-39%	69%	0%	37%	111%	5%	5%	5%
Total	**-2%**	**25%**	**37%**	**-5%**	**14%**	**26%**	**15%**	**14%**	**9%**
Share									
- DAM	82%	88%	64%	53%	48%	44%	39%	36%	30%
- TAM	8%	7%	6%	10%	14%	8%	8%	8%	8%
- RTM			20%	25%	27%	28%	34%	39%	47%
- Green			5%	5%	3%	6%	7%	6%	6%
- REC	10%	5%	6%	6%	8%	13%	12%	11%	10%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
ASP INR/kwh	0.043	0.040	0.040	0.039	0.039	0.037	0.038	0.038	0.038
EBITDA INR/kwh	0.034	0.035	0.036	0.035	0.034	0.033	0.032	0.033	0.033
Revenue INR mn	**2,570**	**3,171**	**4,255**	**4,009**	**4,492**	**5,354**	**6,084**	**6,990**	**7,647**
Change yoy, %	1%	23%	34%	-6%	12%	19%	14%	15%	9%
EBITDA INR mn	**2,044**	**2,618**	**3,670**	**3,365**	**3,785**	**4,551**	**5,138**	**5,976**	**6,540**
Change yoy, %	1%	28%	40%	-8%	12%	20%	13%	16%	9%
Margin %	80%	83%	86%	84%	84%	85%	84%	85%	86%
Other Income (OI) , INR mn	401	403	523	732	1,016	1,189	1,366	1,521	1,803
OI as % to PAT	17%	14%	13%	19%	22%	22%	22%	21%	23%
PAT INR mn	**1,779**	**2,158**	**3,040**	**2,927**	**3,414**	**4,146**	**4,737**	**5,377**	**6,000**
Change yoy, %	8%	21%	41%	-4%	17%	21%	14%	14%	12%
Margin %	69%	68%	71%	73%	76%	77%	78%	77%	78%

Source: Company, PL

Exhibit 4: One-year forward PER trading below averages



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**5,354**	**6,084**	**6,990**	**7,647**
YoY gr. (%)	*19.2*	*13.6*	*14.9*	*9.4*
Cost of Goods Sold	-	-	-	-
Gross Profit	5,354	6,084	6,990	7,647
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
Employee Cost	450	481	525	572
Other Expenses	353	464	489	535
EBITDA	**4,551**	**5,138**	**5,976**	**6,540**
YoY gr. (%)	*20.2*	*12.9*	*16.3*	*9.4*
Margin (%)	*85.0*	*84.5*	*85.5*	*85.5*
Depreciation and Amortization	212	233	256	266
EBIT	**4,339**	**4,905**	**5,720**	**6,274**
Margin (%)	*81.0*	*80.6*	*81.8*	*82.0*
Net Interest	26	23	23	23
Other Income	1,189	1,366	1,521	1,803
Profit Before Tax	**5,502**	**6,248**	**7,218**	**8,054**
Margin (%)	*102.8*	*102.7*	*103.3*	*105.3*
Total Tax	1,356	1,511	1,841	2,054
Effective Tax Rate (%)	*24.6*	*24.2*	*26.0*	*26.0*
Profit After Tax	**4,146**	**4,737**	**5,377**	**6,000**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,146**	**4,737**	**5,377**	**6,000**
YoY gr. (%)	*21.4*	*14.2*	*13.5*	*11.6*
Margin (%)	*77.5*	*77.9*	*76.9*	*78.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,146**	**4,737**	**5,377**	**6,000**
YoY gr. (%)	*21.4*	*14.2*	*13.5*	*11.6*
Margin (%)	*77.5*	*77.9*	*76.9*	*78.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,146	4,737	5,377	6,000
Equity Shares O/s (mn)	**891**	**891**	**891**	**891**
EPS (INR)	**4.7**	**5.3**	**6.0**	**6.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**2,066**	**2,410**	**2,510**	**2,610**
Tangibles	489	-	-	-
Intangibles	1,577	-	-	-
Acc: Dep / Amortization	**1,158**	**1,390**	**1,646**	**1,913**
Tangibles	1,008	-	-	-
Intangibles	150	-	-	-
Net Fixed Assets	**909**	**1,019**	**863**	**697**
Tangibles	909	1,019	863	697
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	4,855	2,510	2,510	2,510
Net Deferred Tax Assets	(346)	(292)	(292)	(292)
Other Non-Current Assets	6	8	8	8
Current Assets				
Investments	11,766	16,924	16,924	16,924
Inventories	-	-	-	-
Trade Receivables	20	12	14	16
Cash & Bank Balance	1,126	1,043	4,490	8,097
Other Current Assets	2,875	1,487	1,487	1,487
Total Assets	**21,572**	**23,769**	**27,061**	**30,503**
Equity				
Equity Share Capital	891	891	891	891
Other Equity	10,087	12,176	14,014	16,065
Total Networth	**10,977**	**13,067**	**14,905**	**16,956**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	114	130	130	130
Other Non Current Liabilities	74	103	103	103
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	33	41	47	53
Other Current Liabilities	10,027	10,135	11,584	12,969
Total Equity & Liabilities	**21,572**	**23,769**	**27,061**	**30,503**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,502	6,248	7,218	8,054
Add. Depreciation	212	233	256	266
Add. Interest	-	23	23	23
Less Financial Other Income	1,189	1,366	1,521	1,803
Add. Other	(1,141)	(1,332)	(1,521)	(1,803)
Op. Profit before WC Changes	4,573	5,172	5,976	6,540
Net Changes-WC	1,032	645	1,453	1,389
Direct Tax	(1,309)	(1,570)	(1,841)	(2,054)
Net Cash from Op. Activities	**4,296**	**4,246**	**5,588**	**5,875**
Capital Expenditures	2	(148)	(100)	(100)
Interest / Dividend Income	266	889	1,521	1,803
Others	(2,052)	(2,985)	-	-
Net Cash from Invt. Activities	**(1,784)**	**(2,243)**	**1,421**	**1,703**
Issue of Share Cap. / Premium	-	7	-	-
Debt Changes	-	-	-	-
Dividend Paid	(2,670)	(2,670)	(3,539)	(3,950)
Interest Paid	-	(7)	(23)	(23)
Others	(49)	(48)	-	-
Net Cash from Fin. Activities	**(2,718)**	**(2,718)**	**(3,562)**	**(3,972)**
Net Change in Cash	**(207)**	**(715)**	**3,447**	**3,606**
Free Cash Flow	4,297	4,099	5,488	5,775

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**1,522**	**1,439**	**1,722**	**1,559**
YoY gr. (%)	*9.3*	*9.6*	*21.9*	*11.4*
Raw Material Expenses	-	-	-	-
Gross Profit	1,522	1,439	1,722	1,559
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA	**1,320**	**1,204**	**1,476**	**1,302**
YoY gr. (%)	*9.7*	*6.7*	*21.0*	*14.3*
Margin (%)	*86.7*	*83.6*	*85.7*	*83.5*
Depreciation / Depletion	57	60	61	60
EBIT	**1,263**	**1,143**	**1,414**	**1,242**
Margin (%)	*83.0*	*79.4*	*82.1*	*79.6*
Net Interest	5	5	6	8
Other Income	345	374	221	449
Profit before Tax	**1,603**	**1,512**	**1,629**	**1,683**
Margin (%)	*105.3*	*105.1*	*94.6*	*107.9*
Total Tax	387	361	389	416
Effective Tax Rate (%)	*24.1*	*23.9*	*23.9*	*24.7*
Profit After Tax	**1,216**	**1,151**	**1,240**	**1,267**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,216**	**1,151**	**1,240**	**1,267**
YoY gr. (%)	*14.6*	*11.6*	*10.7*	*12.1*
Margin (%)	*79.9*	*80.0*	*72.0*	*81.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,216**	**1,151**	**1,240**	**1,267**
YoY gr. (%)	*14.6*	*11.6*	*10.7*	*12.1*
Margin (%)	*79.9*	*80.0*	*72.0*	*81.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,216**	**1,151**	**1,240**	**1,267**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	-	-	-	-

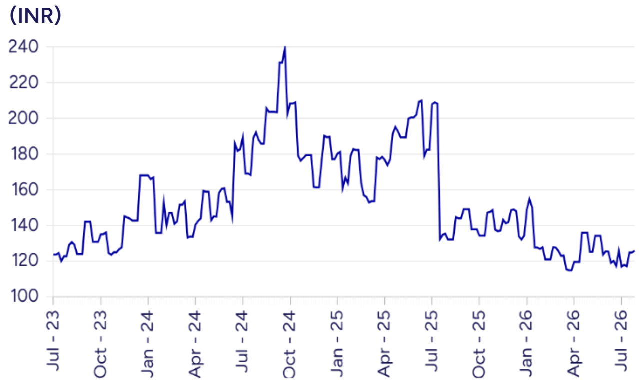
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	4.7	5.3	6.0	6.7
CEPS	4.9	5.6	6.3	7.0
BVPS	12.3	14.7	16.7	19.0
FCF	4.8	4.6	6.2	6.5
DPS	-	-	-	-
Return Ratio (%)				
RoCE	42.4	40.8	40.9	39.4
ROIC	(122.8)	(62.6)	(57.4)	(51.4)
RoE	40.5	39.4	38.4	37.7
Balance Sheet				
Net Debt : Equity (x)	(1.2)	(1.4)	(1.4)	(1.5)
Net Working Capital (Days)	(1)	(2)	(2)	(2)
Valuation (x)				
PER	26.6	23.3	20.5	18.4
P/B	10.0	8.4	7.4	6.5
P/CEPS	25.3	22.2	19.6	17.6
EV/EBITDA	21.4	18.0	14.9	13.1
EV/Sales	18.2	15.2	12.7	11.2
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	3.8	3.7	4.9	5.2
PEG Ratio	1.2	1.6	1.5	1.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	HOLD	135	122
2	26-Apr-26	Hold	135	123
3	08-Apr-26	HOLD	133	127
4	01-Feb-26	Hold	135	127

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	HOLD	1752	1724
2	Ahluwalia Contracts (India)	BUY	1045	853
3	Ashoka Buildcon	BUY	152	131
4	CESC	BUY	216	167
5	Coal India	Accumulate	515	429
6	Dilip Buildcon	Accumulate	520	430
7	H.G. Infra Engineering	Accumulate	670	569
8	Indian Energy Exchange	HOLD	135	122
9	IRCON International	HOLD	136	134
10	JSW Energy	Buy	646	562
11	KNR Constructions	HOLD	119	130
12	NCC	BUY	195	150
13	NTPC	BUY	450	354
14	PNC Infratech	BUY	271	242
15	Power Grid Corporation of India	BUY	346	284
16	PSP Projects	BUY	1062	1099
17	Rail Vikas Nigam	Sell	165	234
18	RITES	BUY	275	216
19	Tata Power Company	HOLD	400	377

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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