

JSW Energy (JSW IN)

**Q2FY27 Result
Update**

October 28, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	613		613	
Sales (INR mn)	250,949	274,057	250,949	274,057
% Chng.	-	-	-	-
EBITDA (INR mn)	136,268	157,906	136,268	157,906
% Chng.	-	-	-	-
EPS (INR)	9.9	10.9	9.9	10.9
% Chng.	-	-	-	-

Key Data

JSWE.BO | JSW IN

BSE Code	133148
NSE Code	JSW ENERGY
52-W High / Low	INR 617 / INR 427
Face Value	10
Sensex / Nifty	73,246 / 22,699
Market Cap	INR 886 bn / \$ 9,299 mn
Shares Outstanding	1833.48 mn
3M Avg. Daily Value	INR 1,265.65 mn

Shareholding Pattern (%)

Promoters	51.34
FII's	24.73
Mutual Funds	14.25
Domestic Institutions	6.01
Public & Others	3.67
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.4)	(11.3)	(16.9)	(9.9)
Relative	(3.1)	(7.0)	(12.7)	4.0

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	189,011	225,863	250,949	274,057
EBITDA (INR mn)	100,644	117,502	136,268	157,906
Margin (%)	53.2	52.0	54.3	57.6
PAT (INR mn)	15,499	16,614	18,166	19,990
EV (INR mn)	1,544,654	1,727,536	1,922,646	2,144,571
Total Debt (INR mn)	758,461	938,461	1,138,461	1,338,461
C&C Eq. (INR mn)	57,652	91,570	96,460	74,535
EPS (INR)	8.8	9.1	9.9	10.9
Gr. (%)	(22.3)	2.7	9.3	10.0
DPS (INR)	1.8	2.0	2.0	2.0
Yield (%)	0.4	0.4	0.4	0.4
RoE (%)	5.3	5.0	4.9	5.2
RoCE (%)	7.5	6.7	6.5	6.6
EV/Sales (x)	8.2	7.6	7.7	7.8
EV/EBITDA (x)	15.3	14.7	14.1	13.6
PE (x)	54.7	53.3	48.7	44.3
P/BV (x)	2.8	2.5	2.4	2.3

Strong execution; growth momentum intact

Quick Pointers

- Generation growth supported by PLF and added capacity.
- 1.7GW added since April; FY27 target of 3GW remains on track.

JSW Energy (JSW IN) reported a strong Q2FY27, with EBITDA up 21% YoY to INR 36bn, 10% above both our and consensus estimates. Beat was led by better generation in group captive plants, Utkal's shift to long-term PPAs. Growth remains on track, with ~1.7 GW commissioned YTD, including ~1.4 GW of organic renewables and the 300 MW Maruti acquisition (46% of FY27 target), with the balance ~1.6 GW fully de-risked for H2. Management also maintained its 2030 target of 30 GW (CAGR of 17% 2026-30), with a clear FY28-29 runway of 2.5-3 GW of annual renewable additions plus 1,800 MW of Mahanadi thermal expansion, and a growing C&I and group captive portfolio (~8.6 GW installed and under construction). The company reiterated its INR 200bn FY27 capex guidance (INR 95bn spent in H1 including Maruti), and the balance sheet remains comfortable, with operational net debt/EBITDA (excl. CWIP) at 4.94x (4.95x QoQ) and net debt/equity at 1.79x. Retain BUY with TP of INR 615 (at 14x 1HFY29 EV/EBITDA).

Good quarter: JSW Energy reported a strong Q2FY27, with consolidated revenue up 23% YoY to INR 63.7bn, ahead of our and consensus estimates by 5% and 9%, respectively. Net generation grew 17% YoY to 17.5BU, driven by capacity additions, improved plant performance and the contribution from the Maruti acquisition. Hydro generation increased on higher output from Kutehr and Tidong, while wind and solar generation rose 25% and 36% YoY, respectively. EBITDA grew 21% YoY to INR 36bn, beating our and consensus estimates by 10%, supported by 17% higher generation, new capacity additions, improved plant performance, higher merchant realisations of INR 6.90/unit and Utkal's shift to long-term PPAs. PBT rose 41% YoY to INR 13bn, while PAT grew 50% YoY to INR 10.5bn, exceeding our and consensus estimates by 66% and 50%, respectively.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	43,533	52,071	19.6	51,434	1.2
EBITDA (INR mn)	25,472	28,732	12.8	27,887	3.0
Margin (%)	58.5	55.2	(330) bps	54.2	100 bps
PAT (INR mn)	2,567	7,047	174.5	8,359	(15.7)

Source: Company, PL

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Strong Expansion Pipeline: JSW Energy has commissioned ~1.7 GW YTD, including ~1.4 GW of organic renewables (593 MW solar, 542 MW hybrid, 150 MW hydro, 108 MW wind) and the 300 MW Maruti thermal acquisition, taking installed capacity to 15.1 GW (~61% renewable) and achieving 46% of its 3 GW FY27 target. The balance ~1.6 GW (mainly hybrid, plus solar and wind) is slated for H2FY27 across 30 projects, with land, connectivity and long-term PPAs fully secured, along with ~1 GWh of BESS, taking year-end capacity to ~16.8 GW. Management guides to 2.5–3 GW of annual renewable additions in FY28 and FY29, plus 600 MW of Mahanadi Unit-4 in FY28 and the balance 1,200 MW in FY29. Beyond this, Salboni (3.2 GW, first unit in 2030), the 920 MW Bhutan hydro project and 26.4 GWh of pumped storage support the 30 GW target by FY30, backed by vertical integration through the Halol blade facility, the GE Power India boiler acquisition and Toshiba JSW Power Systems.

C&I Capacity to Grow: C&I (including group captive) is emerging as the key growth pillar. Installed capacity stands at ~3.7 GW (~25% of the portfolio), comprising 3.0 GW of group captive and 741 MW of third-party C&I. A further 4.9 GW is under construction, taking the installed plus under-construction base to ~8.6 GW. This is in line with company's target of over 8.5 GW by 2030. H2FY27 commissioning includes 553 MW of group captive and 610 MW of third-party C&I. The group's round-the-clock power requirement is expected to more than double to ~7 GW by 2032 as JSW Steel scales up to 80 mtpa. Of the 6.2 GW of MoUs signed with group companies, 4.5 GW is yet to be tied up and ~2 GW is under advanced discussion. Third-party demand is also building from cement, data centres and corporates such as Amazon. Management sees C&I as more attractive on pricing and returns, and off-grid group captive supply insulates the company from grid curtailment.

Capex and Net Debt trajectory: JSW Energy reiterated its FY27 capex guidance of ~INR 200bn. H1 organic capex was INR 81.1bn (41% of guidance), or INR 95.2bn including the Maruti acquisition. The company remains adequately funded after the INR 101.5bn equity raise (promoter infusion, QIP and JSW Steel stake monetisation). Net debt rose to INR 655.8bn at end-Sep'26 (INR 613.2bn in Jun'26), comprising operational net debt of INR 584.1bn and CWIP net debt of INR 71.7bn. Cash and equivalents were INR 157.0bn, implying gross debt of ~INR 813bn. Operational net debt/TTM EBITDA improved marginally to 4.94x (4.95x in Q1FY27 and 5.23x in Mar'26), while total net leverage was 5.55x and net debt/equity 1.79x. Management indicated that the FY27 capex will be funded largely through internal accruals and equity monetisation, leaving only ~INR 65bn to be debt-funded. This implies FY27E net debt of ~INR 720bn. Close to a quarter of the debt is fixed-rate, floating debt is MCLR-linked, and management expects the cost of debt to stay below ~8.5% even under a 75 bps repo hike.

Exhibit 1: Quarterly Estimates

INR mn	Q1FY27	YoY gr.%	Q2FY27	YoY gr.%	Q3FY27E	YoY gr.%	Q4FY27E	YoY gr.%
Sales	52,071	-15.0%	63,685	23.0%	48,981	20.0%	61,126	35.9%
EBITDA	28,732	11.0%	36,175	20.7%	27,683	36.4%	24,913	10.7%
Margin %	55.2%	-370 bps	56.8%	0 bps	56.5%	0 bps	40.8%	0 bps
Adj. PAT	4,710	-9.7%	10,564	49.9%	7,923	NA	8,715	NA

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

INR mn	Q2FY27	Q2FY26	% Chg	Q1FY27	% Chg	H1FY27	H1FY26	% Chg
Net Sales	63,685	51,774	23.0	52,071	22.3	1,15,756	1,03,208	12.2
EBIDTA	36,175	29,965	20.7	28,732	25.9	64,907	57,851	12.2
Other income	2,892	1,837	57.5	2,294	26.1	5,187	4,515	14.9
PBIDT	39,068	31,801	22.8	31,026	25.9	70,093	62,366	12.4
Depreciation	(9,434)	(8,090)	16.6	(8,896)	6.0	(18,330)	(15,476)	18.4
Interest	(16,148)	(14,176)	13.9	(15,193)	6.3	(31,340)	(27,231)	15.1
Share in JV	(8)	20		21		14	50	
PBT	13,479	9,555	41.1	6,958	93.7	20,437	19,709	3.7
Tax	(2,068)	(1,312)	57.6	(1,631)	26.8	(3,699)	(3,108)	19.0
Share of Profit/Minority Interest	847	1,196		617		1,464	1,196	
Adjusted PAT	10,564	7,047	49.9	4,710	124.3	15,273	15,405	(0.9)
Extra ordinary income/ (exp.)						0	0	
Reported PAT	10,564	7,047	49.9	5,327	98.3	16,737	16,601	0.8

Source: Company, PL

Conference Call Highlights

- JSW Energy remains on track to add 3GW in FY27, taking operational capacity to 16.7–16.8GW. Management expects annual additions of 2.5–3GW thereafter, with 600MW of KSK/Mahan expansion targeted for FY28 and 1,200MW in FY29. Salboni's first 800MW unit is targeted for FY30, while KSK expansion capex per MW is expected to be 20–30% below industry benchmarks.
- The under-construction renewable portfolio is backed by PPAs with utilities, C&I customers and group-captive consumers. Management remains focused on long-term contracted capacity, while retaining flexibility to sell a portion of upcoming thermal capacity in the merchant market if returns are attractive.
- The installed C&I portfolio, including group captive, stands at 3.7GW and is expected to exceed 8.5GW by 2030. Group companies' round-the-clock power requirements could rise from 3GW to around 7GW by 2032, alongside opportunities from industrial customers and data centres.
- FY27 capex guidance stands at approximately INR 20bn. Internal cash accruals of INR 6–6.5bn and around INR 7.15bn from fundraising and stake monetisation will fund a substantial portion, with management indicating net debt of approximately INR 32bn by FY27-end
- Renewable curtailment stood at 4.8% of total generation in H1FY27. Around 60% of affected capacity operating under temporary grid access is expected to transition to other GNA by Q3FY27-end, reducing curtailment exposure. Geographic diversification and storage provide additional mitigation.
- JSW Energy expects to commission approximately 1GWh of battery energy storage projects in FY27, while its broader storage pipeline stands at 26.4GWh. The company is also developing solar-plus-battery projects that can use existing solar connectivity for evening discharge, potentially improving realisations during peak-demand periods.
- The company is strengthening its thermal supply chain through its stake in Toshiba JSW Power Systems and the proposed acquisition of GE Power India's boiler business, which received lender sanction in October 2026. Boiler orders for Salboni have been placed with the Durgapur facility, supporting execution control and cost competitiveness.
- Beyond its 30GW capacity target for 2030, JSW Energy sees a further growth runway from group-captive demand, thermal expansion, C&I customers and hydro projects. The 920MW Bhutan hydro project is under development, with the detailed project report and joint-venture formalities progressing; management expects greater clarity on project details by June 2027.

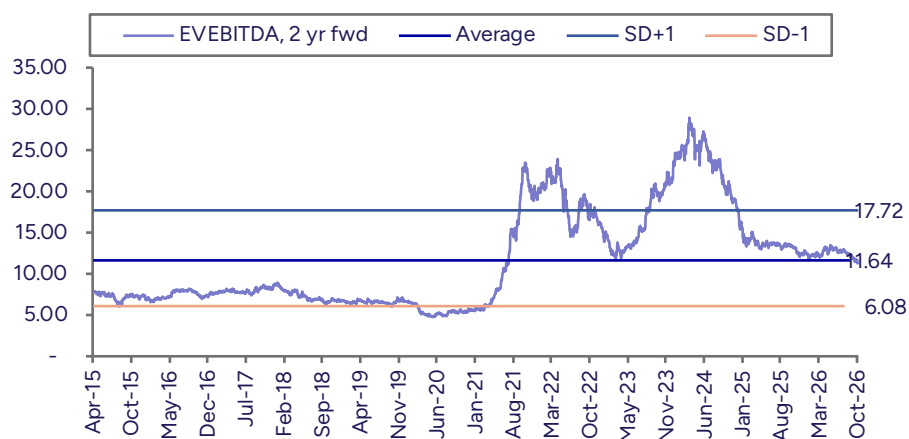
- Management reiterated that new projects must meet its minimum return threshold of mid-teens IRR before proceeding, highlighting a disciplined approach to capital allocation. Renewable execution is supported by secured land, transmission connectivity and equipment availability for the remaining FY27 commissioning target. The company is also strengthening backward integration through its wind blade manufacturing facility, operational since June, and a blade facility at Chitta targeted for commissioning in Q3FY27.
- Management stated that approximately 28% of debt is fixed-rate or otherwise structured to provide protection against immediate interest-rate movements, while much of the floating-rate exposure is linked to lenders' internal benchmarks. The company expects transmission of any further rate hikes to be gradual and indicated that its project-return assumptions incorporate a conservative 9% financing-cost scenario. Refinancing as projects become operational remains an additional lever to manage borrowing costs.

Exhibit 3: Key statistics of JSW Energy

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Growth yoy, %								
Revenue	18.0	26.5	11.2	2.3	60.9	19.5	11.1	9.2
EBITDA	22.8	-8.0	64.0	-3.0	92.8	16.8	16.0	15.9
PAT	111.9	-15.1	16.5	15.0	-21.8	6.1	14.1	8.9
Margin %								
EBITDA	43.7	31.8	46.9	44.4	53.2	52.0	54.3	57.6
PAT	21.3	14.3	15.0	16.9	8.2	7.3	7.5	7.5
Return Ratio %								
ROCE	9.9	6.1	7.8	5.5	7.5	6.7	6.5	6.5
Adjusted RoE	16.7	12.7	12.4	9.7	6.5	5.7	6.1	6.3
Reported ROE	10.9	8.2	8.7	8.2	5.3	4.9	5.1	5.3
Net Debt	77,584	2,08,033	2,71,200	3,51,708	5,87,020	7,32,751	9,26,039	11,46,111
Net Debt/EBITDA	2.2	6.3	5.0	6.7	5.8	6.2	6.8	7.3
Net Debt / Equity	0.4	1.1	1.3	1.2	1.7	1.9	2.3	2.7
Valuation (x)								
EPS	5.0	10.6	9.0	10.5	11.4	8.8	10.2	11.2
BVPS	106.2	113.6	126.9	156.8	175.1	196.6	204.9	214.0
P/E (x)	45	54	46	43	55	54	47	43
P/BV (x)	4.5	4.3	3.8	3.1	2.8	2.5	2.4	2.3
EV/EBITDA (x)	22.4	26.2	17.9	21.1	13.0	12.9	12.3	12.0
EV/Sales (x)	9.8	8.3	8.4	9.4	6.9	6.7	6.7	6.9
Dividend Yield (%)	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%
EV	8,00,568	8,60,463	9,61,014	11,03,191	13,04,131	15,10,326	16,78,498	18,98,570
Capacity								
Installed Capacity (MW)	4,810	6,563	7,248	10,875	13,454	16,238	19,184	21,945
- Coal %	66%	48%	48%	52%	42%	35%	29%	26%
- Hydro %	29%	21%	19%	13%	12%	11%	9%	8%
- Solar %	5%	10%	9%	6%	15%	20%	23%	23%
- Wind %	1%	21%	23%	29%	27%	28%	27%	27%
- Other %	0%	0%	0%	0%	3%	7%	11%	16%
Yearly Addition (MW)	251	1,753	685	3,627	2,579	2,784	2,946	2,761
Yearly Addition (yoy %)	6%	36%	10%	50%	24%	21%	18%	14%
Merchant Share %	16%	11%	14%	15%	2%	2%	2%	2%

Source: Company, PL

Exhibit 4: EV/EBITDA Valuation Band



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	189,011	225,863	250,949	274,057
YoY gr. (%)	60.9	19.5	11.1	9.2
Cost of Goods Sold	857	-	-	-
Gross Profit	188,154	225,863	250,949	274,057
Margin (%)	99.5	100.0	100.0	100.0
Employee Cost	7,277	-	-	-
Other Expenses	24,420	35,160	38,558	42,185
EBITDA	100,644	117,502	136,268	157,906
YoY gr. (%)	92.8	16.8	16.0	15.9
Margin (%)	53.2	52.0	54.3	57.6
Depreciation and Amortization	31,853	37,893	44,188	50,776
EBIT	68,791	79,609	92,081	107,130
Margin (%)	36.4	35.2	36.7	39.1
Net Interest	58,165	65,328	76,002	88,216
Other Income	9,766	7,295	7,514	7,739
Profit Before Tax	20,393	21,576	23,593	26,654
Margin (%)	10.8	9.6	9.4	9.7
Total Tax	(7,766)	4,963	5,426	6,663
Effective Tax Rate (%)	(38.1)	23.0	23.0	25.0
Profit After Tax	28,159	16,614	18,166	19,990
Minority Interest	-	-	-	-
Share Profit from Associate	117	-	-	-
Adjusted PAT	15,499	16,614	18,166	19,990
YoY gr. (%)	(21.8)	7.2	9.3	10.0
Margin (%)	8.2	7.4	7.2	7.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	27,624	16,614	18,166	19,990
YoY gr. (%)	39.3	(39.9)	9.3	10.0
Margin (%)	14.6	7.4	7.2	7.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	27,624	16,614	18,166	19,990
Equity Shares O/s (mn)	1,756	1,832	1,832	1,832
EPS (INR)	8.8	9.1	9.9	10.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	884,456	1,038,154	1,227,433	1,410,440
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	145,817	183,710	227,898	278,673
Tangibles	738,638	854,444	999,536	1,131,766
Intangibles	-	-	-	-
Net Fixed Assets	738,638	854,444	999,536	1,131,766
Tangibles	738,638	854,444	999,536	1,131,766
Intangibles	-	-	-	-
Capital Work In Progress	174,645	214,335	243,826	306,565
Goodwill	6,592	6,592	6,592	6,592
Non-Current Investments	81,141	98,601	113,717	113,717
Net Deferred Tax Assets	(32,293)	(29,063)	(26,157)	(23,541)
Other Non-Current Assets	86,734	103,645	115,156	125,760
Current Assets				
Investments	32,649	32,649	32,649	32,649
Inventories	9,606	12,033	12,513	12,159
Trade Receivables	16,302	17,626	23,376	30,034
Cash & Bank Balance	57,652	91,570	96,460	74,535
Other Current Assets	35,141	37,128	41,252	45,050
Total Assets	1,241,817	1,472,334	1,689,201	1,883,331
Equity				
Equity Share Capital	17,562	18,324	18,324	18,324
Other Equity	289,953	342,140	356,642	372,967
Total Network	307,515	360,464	374,965	391,291
Non-Current Liabilities				
Long Term Borrowings	648,750	828,750	1,028,750	1,228,750
Provisions	-	-	-	-
Other Non Current Liabilities	22,700	27,126	30,139	32,914
Current Liabilities				
ST Debt / Current of LT Debt	109,711	109,711	109,711	109,711
Trade Payables	14,233	18,049	18,770	18,238
Other Current Liabilities	78,356	75,636	77,162	69,250
Total Equity & Liabilities	1,241,817	1,477,059	1,693,914	1,901,955

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	19,858	21,576	23,593	26,654
Add. Depreciation	31,853	37,893	44,188	50,776
Add. Interest	58,165	65,328	76,002	88,216
Less Financial Other Income	9,766	7,295	7,514	7,739
Add. Other	(5,146)	(4,551)	(4,951)	(4,790)
Op. Profit before WC Changes	104,729	120,246	138,831	160,855
Net Changes-WC	(2,887)	(5,637)	(8,521)	3,000
Direct Tax	(2,859)	(4,963)	(5,426)	(6,663)
Net Cash from Op. Activities	98,983	109,647	124,884	157,191
Capital Expenditures	(101,115)	(193,388)	(218,770)	(245,746)
Interest / Dividend Income	3,730	4,551	4,951	4,790
Others	(105,324)	(39,096)	(26,614)	(24,515)
Net Cash from Inv. Activities	(202,708)	(227,933)	(240,434)	(265,470)
Issue of Share Cap. / Premium	11,265	762	-	-
Debt Changes	131,049	180,000	200,000	200,000
Dividend Paid	(3,639)	(3,665)	(3,665)	(3,665)
Interest Paid	(59,557)	(65,328)	(76,002)	(88,216)
Others	27,056	74,634	4,879	(20,962)
Net Cash from Fin. Activities	106,175	186,403	125,213	87,158
Net Change in Cash	2,450	68,117	9,663	(21,121)
Free Cash Flow	(2,132)	(83,741)	(93,886)	(88,554)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	51,774	40,818	44,986	52,071
YoY gr. (%)	59.9	67.4	41.0	1.2
Raw Material Expenses	-	-	-	-
Gross Profit	51,774	40,818	44,986	52,071
Margin (%)	100.0	100.0	100.0	100.0
EBITDA	29,965	20,296	22,497	28,732
YoY gr. (%)	77.8	122.1	86.8	3.0
Margin (%)	57.9	49.7	50.0	55.2
Depreciation / Depletion	8,090	8,287	8,090	8,896
EBIT	21,874	12,009	14,408	19,835
Margin (%)	42.2	29.4	32.0	38.1
Net Interest	14,176	14,849	16,085	15,193
Other Income	1,837	1,728	3,523	2,294
Profit before Tax	9,535	(1,764)	1,846	6,937
Margin (%)	18.4	(4.3)	4.1	13.3
Total Tax	1,312	(7,016)	(3,857)	1,631
Effective Tax Rate (%)	13.8	397.7	(209.0)	23.5
Profit After Tax	8,223	5,252	5,703	5,306
Minority Interest	1,196	-	2,020	617
Share Profit from Associate	20	35	32	21
Adjusted PAT	7,047	5,288	6,363	7,047
YoY gr. (%)	(17.4)	215.1	53.5	(15.7)
Margin (%)	13.6	13.0	14.1	13.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,047	5,288	3,716	4,710
YoY gr. (%)	(17.4)	215.1	(10.4)	(43.7)
Margin (%)	13.6	13.0	8.3	9.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,047	5,288	3,716	4,710
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	-	-	-	-

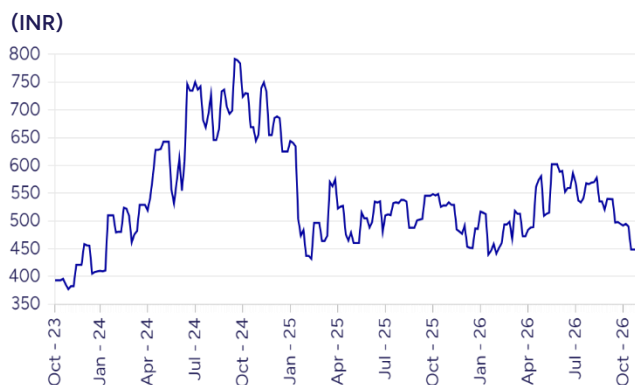
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	8.8	9.1	9.9	10.9
CEPS	27.0	29.7	34.0	38.6
BVPS	175.1	196.7	204.6	213.5
FCF	(1.2)	(45.7)	(51.2)	(48.3)
DPS	1.8	2.0	2.0	2.0
Return Ratio (%)				
RoCE	7.5	6.7	6.5	6.6
ROIC	11.5	5.8	5.6	5.3
RoE	5.3	5.0	4.9	5.2
Balance Sheet				
Net Debt : Equity (x)	2.2	2.3	2.7	3.1
Net Working Capital (Days)	23	19	25	32
Valuation (x)				
PER	54.7	53.3	48.7	44.3
P/B	2.8	2.5	2.4	2.3
P/CEPS	17.9	16.2	14.2	12.5
EV/EBITDA	15.3	14.7	14.1	13.6
EV/Sales	8.2	7.6	7.7	7.8
Dividend Yield (%)	0.4	0.4	0.4	0.4
FCFF Yield (%)	-	(9.5)	(10.6)	(10.0)
PEG Ratio	(2.5)	19.4	5.2	4.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	485	613
2	22-Jul-26	Buy	646	562
3	08-Jul-26	BUY	646	544
4	15-Jun-26	Buy	646	559
5	12-May-26	Buy	644	557

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	BUY	1526	1220
2	Adani Power	BUY	259	183
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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