

**Jul-Sep'26
Earnings
Preview**

Power

October 07, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Adani Energy Solutions	HOLD	1,319	1,752
Adani Power	BUY	197	259
CESC	BUY	131	204
Coal India	ACCUMULATE	415	472
Indian Energy Exchange	HOLD	106	122
JSW Energy	BUY	485	613
NTPC	BUY	317	421
Power Grid Corporation of India	BUY	253	317
Tata Power Company	Accumulate	345	414

A good quarter led by power demand uptick

Quick Pointers

- Power demand grew ~12% YoY, while DAM prices recovered +59% YoY in Q2FY27
- Earnings growth to improve

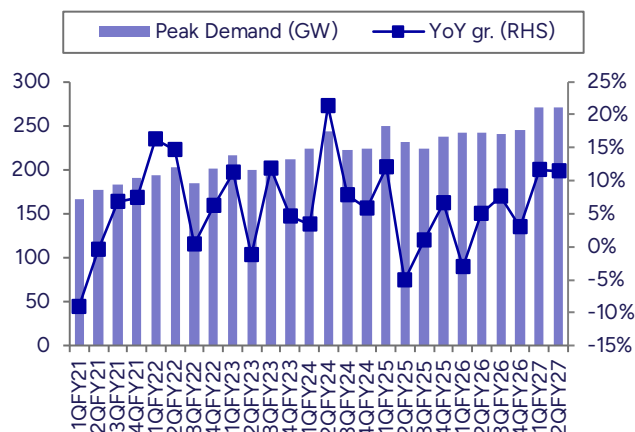
Power sector performance improved in Q2FY27, with underlying demand witnessing a healthy recovery. Peak power demand increased ~11% YoY to 270GW, while energy consumption grew ~12% YoY to 501BU. Short-term prices showed recovery, with DAM prices higher +59% YoY to INR5.9/kWh, supported by strong power demand and lower coal availability. Operational performance was mixed across players: NTPC reported ~15% YoY increase in generation aided by higher PLF of 69%, while TPWR's Mundra plant witnessed a jump in generation due to Supplementary PPA, Torrent Power's generation declined ~38% YoY, while JSW Energy and CESC reported ~10% and ~6% growth, respectively. On the financial front, the coverage universe (ex-Coal India) is expected to report ~10% YoY PAT growth, with AESL & COAL likely to strong earnings growth, while NTPC and ADANI are expected to post stable 10% YoY PAT growth. Top Picks NTPC, PWGR ADANI, CESC.

Power demand rebounds: Power demand strengthened in Q2FY27, with base demand rising ~12% YoY to 501BU, while peak demand increased ~11% YoY to 270GW. Monthly demand growth remained strong, with July, August and September witnessing ~23%, 12% and 17% YoY growth, respectively. Merchant power prices recovered sharply by ~59% YoY to INR5.9/kWh and increased 15% QoQ, reflecting stronger demand and tighter market conditions. However, coal inventories declined to 21MT (7 days) from 46MT (20 days) YoY, indicating lower stock levels at power plants. Meanwhile, imported coal prices rose ~38% YoY to USD140/t, adding pressure on fuel costs.

Mixed operational performance: As per CEA data for Q2FY27, NTPC and NHPC reported strong generation growth of ~15% and ~48% YoY, respectively, supported by higher PLFs of 69% and 79%. Adani Power and NLC also delivered ~10% YoY growth, although NLC's PLF moderated to 49%. Tata Power reported a sharp increase in generation, led by Supplementary PPA of Mundra which increased generation compared to base year, while Torrent Power's generation declined ~38% YoY amid lower PLF of 26%. JSW Energy reported ~10% growth with PLF improving to 79%, while CESC maintained healthy performance with ~6% generation growth and 92% PLF. Renewables remained strong, led by NTPC Green's ~52% YoY increase in monitored capacity.

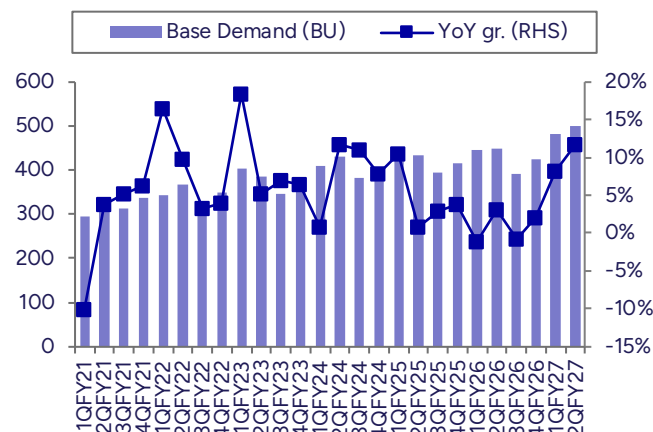
Financial performance: We expect the power sector coverage universe to report ~16% YoY growth in sales, with EBITDA and PAT growth of ~11% and ~15%, respectively. Adani Energy Solutions is likely to lead PAT growth at ~91% YoY, followed by Coal India at ~29%, while Adani Power and NTPC are expected to report ~10% growth each. We model ~10% YoY EBITDA growth for JSW Energy, though PAT is expected to decline ~10% YoY. CESC is expected to deliver stable ~5% PAT growth, while EBITDA growth is likely to be led by Adani Energy Solutions and Coal India at ~40% and ~20%, respectively.

Exhibit 1: All India Q2FY27 peak power demand growth at 11% YoY



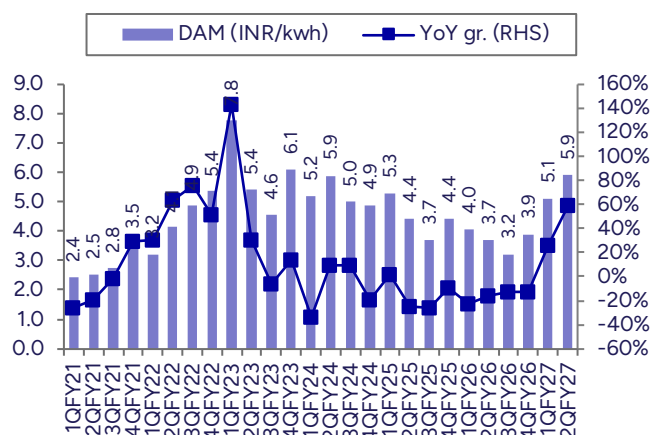
Source: CEA, PL

Exhibit 2: All-India Q2FY27 base power demand growth at 12% YoY



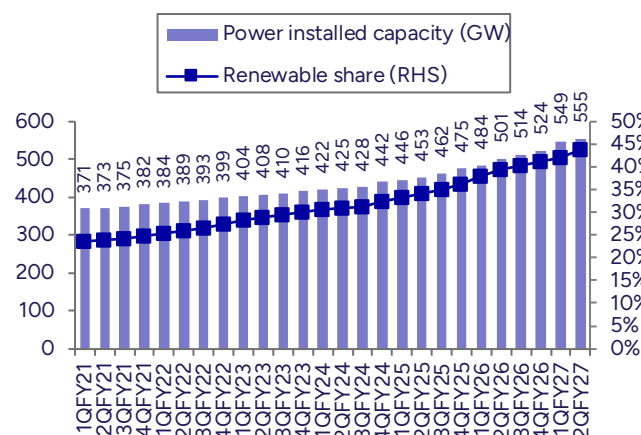
Source: CEA, PL

Exhibit 3: Q2FY27 short-term tariff (DAM) at INR5.9/kWh, up 59% YoY



Source: CEA, PL

Exhibit 4: India adds power installed capacity of 54GW+ YoY in Q2FY27



Source: CEA, PL

Exhibit 5: Q2FY27 CEA Company wise generation Data

Company Name	Generation (MUs)		PLF (%)	Monitored Capacity (MW)		PLF (%)	Monitored Capacity (MW)	PLF (%)
	2QFY27	2QFY26		2QFY27	2QFY26		2QFY27	2QFY26
NTPC	91016	79068	15%	69%	59%	60007	61634	-3%
NHPC	12469	8420	48%	79%	62%	7251	6251	16%
NLC	7066	6439	10%	49%	55%	6620	5300	25%
ADANI	24835	22478	10%	69%	63%	16360	16360	0%
TPWR	6295	106	NM	72%	1%	4000	4000	0%
TPW	1742	2828	-38%	26%	42%	3093	3093	0%
CESC	4210	3956	6%	92%	87%	2085	2085	0%
ACME	1875	1789	5%	28%	28%	3057	2918	5%
NTPCGREE	4933	3244	52%	20%	20%	11,262	7407	52%
JSW	11062	10067	10%	79%	76%	6385	6085	5%
SJVN	4337	4253	2%	100%	98%	1972	1972	0%

Source: CEA, PL Note - There is deviation in monitored capacity and actual installed capacity

Our Estimate, based on installed capacity in the qtr

Exhibit 6: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Adani Energy Solutions	Sales	95,868	65,958	45.3	97,111	(1.3)	AESL successfully delivered 13 mn electricity smart meters till Q1FY27 and has target to commission 8mn+ meter every year. AESL commissioned Mumbai HVDC. We expect EBITDA increase at 40% YoY in Q2FY27 and PAT of 91% YoY led by energy platform, Mumbai HVDC, Smart meter business.
	EBITDA	32,050	22,891	40.0	30,085	6.5	
	Margin (%)	33.4	34.7	-127 bps	31.0	245 bps	
	PBT	17,479	10,793	61.9	14,125	23.7	
	Adj. PAT	10,682	5,582	91.4	12,851	(16.9)	
Adani Power	Sales	1,54,078	1,34,568	14.5	1,89,019	(18.5)	We expect Adj. PAT growth of 10% YoY for the quarter, backed by 10% increase in generation amid strong power demand. ADANI is expect to commission its Korba Phase 2 in H2FY27 with this commissioning the Capacity would reach 19.6 GW in FY27E.
	EBITDA	53,488	51,503	3.9	79,487	(32.7)	
	Margin (%)	34.7	38.3	-356 bps	42.1	-734 bps	
	PBT	36,444	39,662	(8.1)	63,005	(42.2)	
	Adj. PAT	27,151	24,629	10.2	37,607	(27.8)	
CESC	Sales	54,747	53,390	2.5	56,650	(3.4)	CESC generation in Q2FY27 stood is up 6% YoY. Generation was led by 15% YoY increase in generation at standalone. Haldia is flattish, and Dhariwal plant which is up 3% Expected PAT growth of 5% YoY in Q2FY27.
	EBITDA	11,798	11,330	4.1	10,750	9.8	
	Margin (%)	21.6	21.2	33 bps	19.0	257 bps	
	PBT	6,148	5,690	8.1	5,460	12.6	
	Adj. PAT	4,730	4,490	5.3	4,190	12.9	
Coal India	Sales	4,26,646	3,01,867	41.3	4,62,548	(7.8)	In 2QFY27, COAL offtake was at +12% YoY. We expect EBITDA (ex OBR) to be 20% YoY, with EBITDA/t ex OBR of INR 378 vs INR 352. This is led by by our expectation of higher E-auction volume at 12% of offtake vs 9% YoY. We expect PAT growth at +29% YoY.
	EBITDA	82,045	67,162	22.2	1,20,685	(32.0)	
	Margin (%)	19.2	22.2	-302 bps	26.1	-686 bps	
	PBT	72,402	59,053	22.6	1,14,790	(36.9)	
	Adj. PAT	55,095	42,626	29.3	88,498	(37.7)	
Indian Energy Exchange	Sales	1,618	1,522	6.3	1,559	3.7	2QFY27 IEX reported 3% YoY increase in total volume, with power volumes and REC volumes rising +16% and -81% YoY, respectively. This is despite power demand growth in India over this period at 12% YoY. The growth was muted by higher merchant prices (Dam tariff at INR 5.9/kwh +59% YoY). Based on operational details, IEX could report ~4% PAT growth in Q2FY27.
	EBITDA	1,394	1,320	5.6	1,302	7.1	
	Margin (%)	86.2	86.7	-56 bps	83.5	268 bps	
	PBT	1,679	1,603	4.7	1,683	(0.3)	
	Adj. PAT	1,259	1,216	3.5	1,267	(0.6)	
JSW Energy	Sales	60,586	51,774	17.0	52,071	16.4	We expect EBITDA to improve 11% YoY, led by Renewables Segment, 150MW Tidong, 300MW Maruti clean addition. JSW has added 699MW of capacity during the quarter and 1.5GW in 1Hfy27, which included inorganic addition of 300 MW thermal capacity. JSW plans to add 2.5-3GW capacity in FY27.
	EBITDA	33,247	29,965	11.0	28,732	15.7	
	Margin (%)	54.9	57.9	-300 bps	55.2	-30 bps	
	PBT	9,307	9,535	(2.4)	6,937	34.2	
	Adj. PAT	6,363	7,047	(9.7)	7,047	(9.7)	
NTPC	Sales	4,22,019	4,05,766	4.0	4,40,935	(4.3)	NTPC standalone capacity remained flat for the quarter, consolidated capacity increased with addition of 600MW on QoQ basis. In consolidated, addition is seen in NTPC Green. NTPC green guided addition of 8GW in FY27 and actual addition in H1fy27 is at 1.1GW. Due to good demand, NTPC thermal plant generation is up 15% YoY. We could expect 10% PAT growth on standalone basis in Q2FY27.
	EBITDA	1,21,336	1,14,295	6.2	1,28,905	(5.9)	
	Margin (%)	28.8	28.2	58 bps	29.2	-48 bps	
	PBT	66,336	62,971	5.3	71,404	(7.1)	
	Adj. PAT	49,752	45,180	10.1	51,280	(3.0)	
Power Grid Corporation of India	Sales	1,23,477	1,14,760	7.6	1,14,967	7.4	In Q1FY27, PWGR capitalised INR53 bn worth of power transmission line and we modelled line commissioning of INR 75 bn in Q2FY27 thus regulated / equity is up 11% YoY in Q2FY27 and PAT growth is expected to be flat YoY on consolidated basis due to interest deferential income in base quarter
	EBITDA	99,146	91,137	8.8	95,365	4.0	
	Margin (%)	80.3	79.4	88 bps	82.9	-265 bps	
	PBT	47,484	39,368	20.6	45,851	3.6	
	Adj. PAT	35,359	34,733	1.8	36,200	(2.3)	
Tata Power Company	Sales	1,68,708	1,55,449	8.5	1,90,513	(11.4)	In Q2FY27 CGPL generation was on supplementary PPA. We expect PAT +10% YoY. Earnings to be driven by a) better performance of distribution (Odisha, Delhi), b) solar order book, c) Growth to be supported by the newly commissioned cell and module plants.
	EBITDA	34,039	33,020	3.1	40,133	(15.2)	
	Margin (%)	20.2	21.2	-107 bps	21.1	-89 bps	
	PBT	11,333	13,267	(14.6)	17,350	(34.7)	
	Adj. PAT	10,100	9,194	9.8	11,759	(14.1)	

Source: Company, PL

Exhibit 7: Target Price Revision

Company	Earlier TP	Revised TP	Change %	Remarks
CESC	220	204	-7%	We have cut the multiple from 1.7x to 1.5x P/Bv for its various segments
IEX	135	122	-10%	IEX Target multiple have cut down to 17x from 20x P/E
NTPC	450	421	-6%	NTPC target multiple cut down to 1.7x from 1.9x P/Bv
PWGR	331	317	-4%	PWGR target multiple cut down to 2.5x from 2.7x P/Bv
JSW	646	613	-5%	JSW renewable segment EV/EBITDA cut down from 15x to 14x and thermal segment from 12x to 10.5x

Source: PL

Exhibit 8: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR bn)				EBITDA (INR bn)				Adj. PAT (INR bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Adani Energy Solutions	C	HOLD	1,319	1,752	1,584.2	275.9	366.6	438.5	390.3	79.9	113.0	142.9	163.7	24.4	35.3	45.5	50.0	20.3	29.4	37.9	41.7	10.3	13.0	14.6	13.1	64.9	44.9	34.8	31.7
Adani Power	C	BUY	197	259	3,797.9	542.4	629.2	739.1	844.1	198.1	239.0	294.9	346.7	114.1	123.8	153.6	172.8	5.9	6.4	8.0	9.0	18.8	17.4	18.1	17.1	33.3	30.7	24.7	22.0
CESC	C	BUY	131	204	174.7	194.7	221.7	246.9	272.4	43.5	48.9	57.9	65.9	16.1	16.5	17.5	18.2	12.1	12.4	13.1	13.7	13.1	12.7	12.6	12.3	10.8	10.6	10.0	9.6
Coal India	C	ACCUMULATE	415	472	2,554.5	1,684.0	1,750.8	1,824.4	1,902.2	412.4	454.1	478.0	510.9	327.2	332.2	330.2	346.0	53.1	53.9	53.6	56.1	29.6	26.2	23.2	21.8	7.8	7.7	7.7	7.4
Indian Energy Exchange	S	HOLD	106	122	94.3	6.1	7.0	7.6	8.6	5.1	6.0	6.5	7.4	4.7	5.4	6.0	6.8	5.3	6.0	6.7	7.7	39.4	38.4	37.7	37.7	19.9	17.5	15.7	13.8
JSW Energy	C	BUY	485	613	889.5	189.0	225.9	250.9	274.1	100.6	117.5	136.3	157.9	15.5	16.6	18.2	20.0	8.8	9.1	9.9	10.9	5.3	5.0	4.9	5.2	55.0	53.5	49.0	44.5
NTPC	S	BUY	317	421	3,071.4	1,654.9	1,903.7	1,970.5	2,106.0	448.0	527.9	555.0	587.1	195.3	211.2	223.9	236.5	20.1	21.8	23.1	24.4	11.6	11.7	11.6	11.5	15.7	14.5	13.7	13.0
Power Grid Corporation of India	C	BUY	253	317	2,353.5	467.3	516.6	574.2	636.9	379.8	431.4	473.3	524.4	152.3	159.7	172.4	187.5	16.4	17.2	18.5	20.2	15.8	15.4	15.6	16.0	15.5	14.7	13.6	12.6
Tata Power Company	C	Accumulate	345	414	1,103.0	624.3	732.9	794.8	821.7	131.0	150.8	169.1	171.1	39.9	45.3	51.4	46.2	12.5	14.2	16.1	14.5	10.6	10.8	10.9	8.8	27.7	24.3	21.5	23.9

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 9: Change in Estimates

	Rating		Target Price			Sales (INR bn)						PAT (INR bn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Adani Energy Solutions	HOLD	HOLD	1,752	1,752	0.0%	366.6	366.6	0.0%	438.5	438.5	0.0%	35.3	40.4	-12.5%	45.5	51.9	-12.4%	29.4	33.6	-12.5%	37.9	43.2	-12.4%
Adani Power	BUY	BUY	259	259	0.0%	629.2	629.2	0.0%	739.1	739.1	0.0%	123.8	123.8	0.0%	153.6	153.6	0.0%	6.4	6.4	0.0%	8.0	8.0	0.0%
CESC	BUY	BUY	204	220	-7.5%	221.7	221.7	0.0%	246.9	246.9	0.0%	16.5	16.5	0.0%	17.5	17.5	0.0%	12.4	12.4	0.0%	13.1	13.1	0.0%
Coal India	ACCUMULATE	ACCUMULATE	472	472	0.0%	1,750.8	1,750.8	0.0%	1,824.4	1,824.4	0.0%	332.2	332.2	0.0%	330.2	339.7	-2.8%	53.9	53.9	0.0%	53.6	55.1	-2.8%
Indian Energy Exchange	HOLD	HOLD	122	135	-9.1%	7.0	7.0	0.0%	7.6	7.6	0.0%	5.4	5.4	0.0%	6.0	6.0	0.0%	6.0	6.0	0.0%	6.7	6.7	0.0%
JSW Energy	BUY	BUY	613	646	-5.0%	225.9	225.9	0.0%	250.9	250.9	0.0%	16.6	16.6	0.0%	18.2	18.2	0.0%	9.1	9.1	0.0%	9.9	9.9	0.0%
NTPC	BUY	BUY	421	450	-6.6%	1,903.7	1,903.7	0.0%	1,970.5	1,970.5	0.0%	211.2	211.2	0.0%	223.9	223.9	0.0%	21.8	21.8	0.0%	23.1	23.1	0.0%
Power Grid Corporation of India	BUY	BUY	317	331	-4.2%	516.6	516.6	0.0%	574.2	574.2	0.0%	159.7	160.1	-0.3%	172.4	172.4	0.0%	17.2	17.2	-0.3%	18.5	18.5	0.0%
Tata Power Company	Accumulate	Accumulate	414	414	0.0%	732.9	725.8	1.0%	794.8	779.0	2.0%	45.3	44.2	2.5%	51.4	48.9	5.0%	14.2	13.8	2.5%	16.1	15.3	5.0%

Source: PL C = Current / P = Previous

Exhibit 10: Stock Performance

	MCAp (INR bn)	CMP (INR)	Performance (%)				Relative to BSE 500 (%)			
			1M	12M	3 Year	5 Year	1M	12M	3 Year	5 Year
PSU										
NTPC LTD	3,168	327	-3	-6	35	125	2	-1	10	82
POWER GRID CORP	2,453	264	-3	-11	29	83	2	-6	5	40
COAL INDIA LTD	2,579	419	2	11	41	120	8	16	16	78
SJVN LTD	250	64	-12	-38	-18	104	-7	-33	-43	61
NHPC LTD	759	76	-6	-17	37	138	0	-12	12	95
PTC INDIA LTD	45	152	1	-7	17	33	6	-2	-7	-10
GUJARAT INDS	29	184	-14	-5	3	93	-8	0	-21	50
PRIVATE										
ADANI POWER LTD	3,882	201	-3	36	187	890	2	41	163	847
ADANI ENERGY SOL	1,649	1,348	-4	48	70	-23	2	53	45	-66
TATA POWER CO	1,155	362	-4	-11	38	100	1	-6	14	57
JSW ENERGY LTD	926	505	-9	-9	24	29	-3	-4	-1	-14
TORRENT POWER LT	641	1,272	-5	1	65	144	0	6	40	101
NLC INDIA LTD	356	257	-8	-11	85	295	-2	-6	60	252
CESC LTD	187	141	-9	-20	51	46	-3	-15	26	3
INDIAN ENERGY EX	99	111	-12	-27	-22	-50	-7	-22	-46	-93
RELIANCE POWER	85	21	-9	-57	10	42	-4	-52	-14	-1
GMR POWER AND UR	69	89	6	-13	199	NA	11	-8	174	NA
GREEN										
ADANI GREEN ENER	2,062	1,252	-1	20	33	6	4	25	9	-37
NTPC GREEN ENERG	721	86	1	-8	NA	NA	6	-3	NA	NA
ACME SOLAR HOLDI	291	412	2	49	NA	NA	8	54	NA	NA
CLEANMAX	150	1,272	-3	NA	NA	NA	2	NA	NA	NA
BSE 500			-5	-5	25	43	0	0	0	0

Source: PL

Exhibit 11: Valuation Comparison

Stocks		PBV x					(Discount) / Premium of PBV wrt its				Upside %
		1Yr Fwd.	10Y avg	10 yr max	+1 STD	-1STD	10Y avg PBV	10 yr max	+1 STD	-1STD	
IEX	PBV	5.6	13.6	38.0	18.9	8.2	-59%	-85%	-70%	-32%	-59%
JSW ENERGY	PBV	2.3	2.1	4.8	3.2	0.9	12%	-52%	-28%	161%	12%
COAL INDIA LTD	EV/EBITDA	4.8	4.8	9.5	6.5	3.3	-1%	-50%	-27%	46%	-1%
CESC	PBV	1.3	1.1	2.2	1.5	0.8	15%	-41%	-13%	69%	15%
SJVN	PBV	1.5	2.1	4.1	2.9	1.2	-29%	-64%	-50%	21%	-29%
TORRENT POWER	PBV	2.9	2.5	6.3	3.8	1.2	14%	-55%	-24%	130%	14%
NHPC	PBV	1.6	1.2	2.8	1.7	0.6	36%	-42%	-7%	150%	36%
TATA POWER	PBV	2.9	2.5	6.3	3.8	1.2	14%	-55%	-24%	130%	14%
POWERGRID	PBV	2.1	2.0	3.6	2.5	1.5	7%	-41%	-17%	46%	7%
NTPC	PBV	1.4	1.3	2.4	1.7	0.9	9%	-42%	-17%	59%	9%
Average , ex of IEX		2.3	2.2	4.6	3.1	1.3	6%	-51%	-25%	79%	6%

Source: PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	HOLD	1752	1724
2	Adani Power	BUY	259	199
3	Ahluwalia Contracts (India)	BUY	930	576
4	Ashoka Buildcon	BUY	150	106
5	CESC	BUY	220	165
6	Coal India	Accumulate	472	410
7	Dilip Buildcon	Accumulate	507	401
8	H.G. Infra Engineering	Accumulate	622	417
9	Indian Energy Exchange	Hold	135	124
10	IRCON International	HOLD	136	108
11	JSW Energy	Buy	646	562
12	KNR Constructions	HOLD	126	116
13	NCC	BUY	195	128
14	NTPC	BUY	450	351
15	PNC Infratech	BUY	271	138
16	Power Grid Corporation of India	BUY	331	272
17	PSP Projects	Accumulate	1062	762
18	Rail Vikas Nigam	SELL	165	199
19	ITES	BUY	267	204
20	Tata Power Company	Accumulate	414	371

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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