

Jan-Mar'26
Earnings
Preview

Power

April 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Adani Energy Solutions	Accumulate	986	1,090
CESC	BUY	153	204
Coal India	Hold	463	436
Indian Energy Exchange	Hold	127	133
NTPC	BUY	369	423
Power Grid Corporation of India	BUY	295	348
Tata Power Company	Hold	388	359

Mixed performance amid muted power demand

Quick Pointers

- Power demand grew only ~2% YoY, while DAM prices declined ~14% YoY in Q4FY26
- Earnings growth modest and divergent

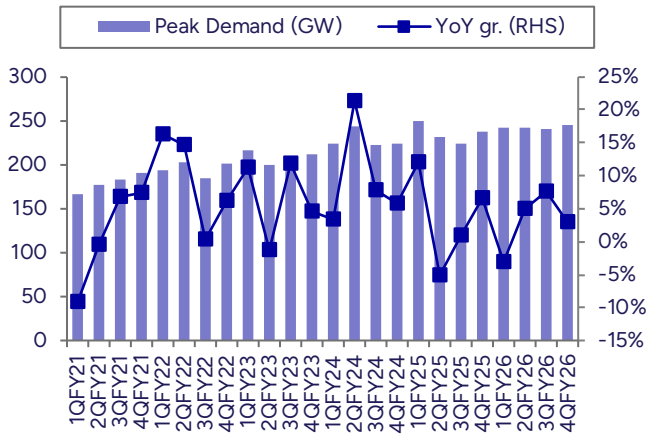
Power sector performance in Q4FY26 is expected to be mixed, with underlying demand showing limited traction. Peak demand grew by ~2% YoY to 245GW; energy consumption also rose by ~2% YoY to 425BU. Power prices continued to moderate, with DAM prices declining ~12% YoY to INR3.9/kWh, led by higher renewable generation and comfortable coal availability, keeping supply conditions benign. Operational performance remained mixed across players—NTPC reported ~4% YoY decline in generation with PLF moderating to 65% (-400 bps YoY), while Tata Power saw a sharp decline in generation due to disruptions at Mundra. CESC reported stable performance with ~3% YoY growth in generation. The coverage universe is expected to report modest PAT growth of ~2% YoY, with divergence across companies. CESC, NTPC, IEX and Power Grid saw PAT growth, while Adani Energy Solutions, Coal India and Tata Power could see a decline. We retain top picks: PGCIL, NTPC and CESC. Skymet's latest forecast indicates a below-normal monsoon for FY27 in India, which could support higher power demand in the coming quarters, given that around 40–45% of power consumption (agriculture & residential segments) is weather-sensitive.

Muted demand growth and soft power prices: In Q4FY26, underlying power demand remained subdued, with peak demand rising ~2% YoY to 245GW, indicating softer industrial and commercial activity. Energy consumption (base demand) grew at a similar pace, up ~2% YoY to 425BU. Power market prices continued to soften, with DAM prices declining ~12% YoY to INR3.9/kWh, driven by higher renewable generation and comfortable coal availability, which kept supply conditions benign.

Mixed operational performance: As per CEA-monitored data for Q4FY26, NTPC reported ~4% YoY decline in generation, with PLF moderating to 65% (vs. 69% YoY), indicating softer plant utilization. In contrast, the renewable segment continued to see strong momentum—ACME Solar Holdings and NTPC Green Energy delivered robust capacity expansion, with monitored capacity rising ~116% and ~72% YoY, respectively, translating into strong generation growth. Tata Power reported a sharp decline of ~72% YoY in generation, led by disruptions at Mundra. Meanwhile, CESC maintained stable performance, with generation increasing ~3% YoY.

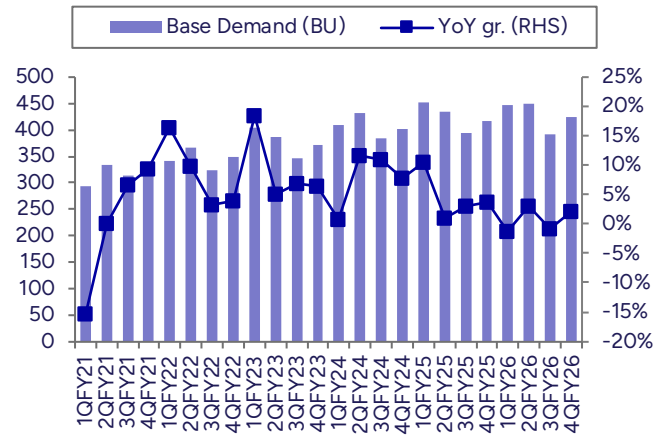
Financial performance: We expect our coverage universe (ex. Coal India) to report a modest increase of ~2% YoY in PAT for Q4FY26, with performance diverging across companies. On the positive side, CESC is likely to deliver high single-digit PAT growth, supported by the Chandrapur plant PPA, while NTPC and Power Grid Corporation of India are expected to report steady PAT growth of 3–6% YoY. Despite ~6% YoY EBITDA growth for Adani Energy Solutions, higher interest costs are likely to weigh on PAT. Coal India reported ~2% decline in operational performance, implying muted earnings. Meanwhile, Tata Power's profitability is expected to be impacted by the absence of generation from the Mundra plant.

Exhibit 1 : All-India Q4FY26 peak power demand growth at 2% YoY



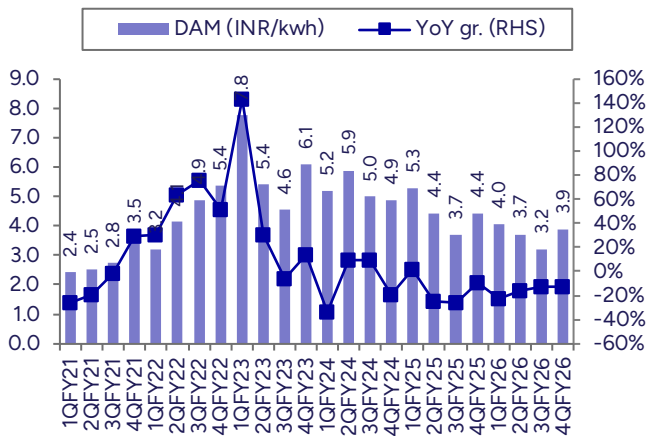
Source: Company, PL

Exhibit 2 : All-India Q4FY26 base power demand growth at 2% YoY



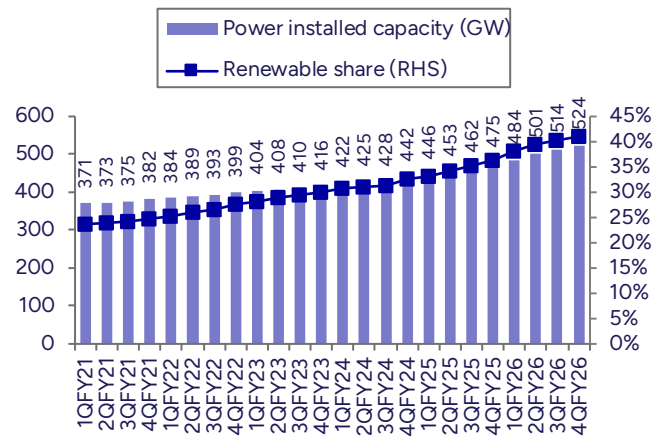
Source: Company, PL

Exhibit 3 : Short-term tariff (DAM) in Q4FY26 at INR3.9/kWh, down 12% YoY



Source: Company, PL

Exhibit 4 : India adds 10GW+ of installed power capacity in Q4FY26



Source: Company, PL

Exhibit 5 : Company-wise generation trend

Company Name	Generation (MU)		PLF (%)	Monitored Capacity (MW)		PLF (%)	Monitored Capacity (MW)	PLF (%)
	Q4FY26	Q4FY25		Q4FY26	Q4FY25			
NTPC	87,182	91,048	-4%	65%	69%	61,635	60,524	2%
NHPC *	1,377	954	44%	9%	8%	6,751	5,451	24%
NLC India	7,907	6,362	24%	61%	55%	5,960	5,300	12%
Tata Power	1,854	6,540	-72%	17%	59%	5,050	5,050	0%
Torrent Power	923	882	5%	14%	13%	3,093	3,092	0%
CESC	3,813	3,689	3%	84%	81%	2,085	2,085	0%
Acme Solar Holdings #	1,582	734	116%	25%	25%	2,890	1,340	116%
NTPC Green Energy #	3,867	2,086	85%	20%	20%	10,126	5,902	72%
JSW Energy	8,429	4,496	87%	63%	52%	6,085	3,935	55%
SJVN	971	790	23%	22%	18%	1,972	1,972	0%

Source: CEA, PL, Note: There is deviation in monitored capacity and actual installed capacity, * Data is for 2 months. Q4FY26: Jan–Feb'26 and Q4FY25: Jan–Feb'25

Our estimate, based on installed capacity in the quarter

Exhibit 6 : Q4FY26 Result Preview (INR mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Adani Energy Solutions	Sales	70,393	63,746	10.4	67,297	4.6	
	EBITDA	23,768	22,508	5.6	23,357	1.8	AESL successfully delivered 10mn smart meters in Feb'26 and has targeted for 10mn meters in FY27E. Line commissioning of Mumbai HVDC is now expected in FY27E. This is expected to lead to muted EBITDA increase at 6% YoY in Q4FY26.
	Margin (%)	33.8	35.3	-154 bps	34.7	-94 bps	
	PBT	9,742	11,848	(17.8)	11,414	(14.7)	
	Adj. PAT	5,880	6,865	(14.4)	5,749	2.3	
CESC	Sales	42,083	40,170	4.8	41,680	1.0	Generation in Q4FY26 stood at 3,813MU, up 3% YoY. Growth was led by 9% YoY increase in generation at Haldia. Standalone generation of CESC was up 3% YoY, and that of Dhariwal plant was down 2%. CESC has commenced supply from the lucrative PPA (at INR5.47/kWh) from Chandrapur from 1st May'25, and thus, numbers are expected to be better at PAT. PAT is expected to grow 9% YoY in Q4FY26.
	EBITDA	10,833	9,520	13.8	9,420	15.0	
	Margin (%)	25.7	23.7	204 bps	22.6	314 bps	
	PBT	5,243	4,660	12.5	3,850	36.2	
	Adj. PAT	4,194	3,850	8.9	3,040	38.0	
Coal India	Sales	3,69,318	3,78,245	(2.4)	3,49,242	5.7	In Q4FY26, coal offtake stood at -2% YoY. We expect EBITDA (ex OBR) to be -5% YoY, with EBITDA/t (ex OBR) of INR542 vs. INR560. E-auction realization on YoY basis stood at INR2450/t vs. INR2,615/t YoY. We have modelled in e-auction sale at 11% of total offtake in Q4FY26. PAT is expected to decline by 5% YoY.
	EBITDA (incl OBR)	1,19,993	1,17,901	1.8	93,313	28.6	
	Margin (%)	32.5	31.2	132 bps	26.7	577 bps	
	PBT	1,16,206	1,27,045	(8.5)	91,838	26.5	
	Adj. PAT	90,979	95,925	(5.2)	71,660	27.0	
Indian Energy Exchange	Sales	1,746	1,413	23.6	1,439	21.4	In Q4FY26, total volume increased 21% YoY, with power and REC volumes rising +24% and +6% YoY, respectively. This is despite 3% YoY growth in power demand in India during this period. Growth was driven by soft merchant prices (DAM tariff at INR3.9/kWh, down 12% YoY) and increased power needs for grid stability amid inconsistent renewable generation. Based on operational details, IEX could report ~21% PAT growth in Q4FY26.
	EBITDA	1,509	1,220	23.8	1,204	25.4	
	Margin (%)	86.4	86.3	9 bps	83.6	279 bps	
	PBT	1,786	1,471	21.4	1,512	18.1	
	Adj. PAT	1,359	1,120	21.4	1,151	18.1	
NTPC	Sales	4,42,357	4,59,678	(3.8)	4,11,117	7.6	Standalone / consolidated installed capacity was stagnant QoQ / increased +3% in Q4FY26. In consolidated, addition is seen in NTPC Green. NTPC Green has guided for addition of 5GW in FY26, while actual addition has been 4.2GW. Due to weak demand, NTPC's thermal plant generation is down 4% YoY and PLF is down 400bps YoY. Lower PLF may not have much bearing on PAT, and we expect 6% PAT growth on standalone basis in Q4FY26.
	EBITDA	1,20,641	1,33,191	(9.4)	1,24,596	(3.2)	
	Margin (%)	27.3	29.0	-170 bps	30.3	-303 bps	
	PBT	71,141	80,984	(12.2)	70,963	0.3	
	Adj. PAT	53,000	50,010	6.0	46,530	13.9	
Power Grid Corporation of India	Sales	1,22,052	1,22,754	-0.6	1,23,951	(1.5)	In FY25, PAT growth was missing due to tightening norms on O&M. For YTD FY26, PAT growth has been impacted due to lower other income. Capitalization trend is better. Here, PWGR has guided for capitalization of INR250bn in FY26E. We expect capitalization of INR120bn in Q4, with regulated equity increasing by 5% and PAT growth of 3% YoY on consolidated basis.
	EBITDA	1,05,814	1,02,236	3.5	1,06,530	(0.7)	
	Margin (%)	86.7	83.3	341 bps	85.9	75 bps	
	PBT	52,914	50,409	5.0	52,850	0.1	
	Adj. PAT	42,866	41,429	3.5	36,763	16.6	
Tata Power Company	Sales	1,79,326	1,70,959	4.9	1,39,484	28.6	In Q4FY26, CGPL generation was nil. With operations remaining closed, PAT growth could be impacted. We expect EBITDA/PAT to decline by 9%/21% YoY. Segment to deliver positive earnings growth are a) better performance of distribution (Odisha, Delhi), b) solar order book, and c) the newly commissioned cell and module plants.
	EBITDA	29,680	32,456	(8.6)	30,549	(2.8)	
	Margin (%)	16.6	19.0	-243 bps	21.9	-535 bps	
	PBT	8,538	12,672	(32.6)	8,040	6.2	
	Adj. PAT	8,323	10,499	(20.7)	7,720	7.8	

Source: Company, PL

Exhibit 7: Valuation Summary

Company Name	C/S	Rating	CMP (Rs)	TP (Rs)	Mcap (Rs bn)	Sales (INR bn)				EBITDA (INR bn)				Adj. PAT (INR bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Adani Energy Solutions	C	Accumulate	986	1,090	1,184.8	237.7	271.8	387.0	455.6	70.7	79.8	113.2	142.6	18.1	21.8	35.2	44.8	15.1	18.2	29.3	37.3	10.4	9.4	13.5	14.9	65.5	54.3	33.6	26.4
CESC	C	BUY	153	204	204.2	182.5	201.5	220.1	246.3	39.4	43.5	47.6	57.5	14.4	16.1	17.1	18.5	10.8	12.1	12.8	13.9	12.3	12.9	12.7	12.7	14.2	12.7	11.9	11.0
Coal India	C	HOLD	463	436	2,853.3	1,433.7	1,397.2	1,452.0	1,509.3	470.6	415.9	464.8	493.0	353.0	317.5	328.2	339.9	57.3	51.5	53.3	55.1	38.8	29.9	27.2	25.0	8.1	9.0	8.7	8.4
Indian Energy Exchange	S	HOLD	127	133	113.1	5.4	5.9	6.4	7.2	4.6	5.0	5.4	6.1	4.1	4.7	5.2	5.9	4.7	5.3	5.8	6.6	40.5	39.7	38.1	38.1	27.3	24.1	21.9	19.1
NTPC	S	BUY	369	423	3,576.6	1,700.4	1,810.1	1,883.3	2,014.6	486.9	492.1	514.8	550.3	180.2	194.0	205.0	221.5	18.6	20.0	21.1	22.8	11.6	11.6	11.5	11.6	19.9	18.4	17.4	16.2
Power Grid Corporation of India	C	BUY	295	348	2,747.4	457.9	499.1	549.5	605.5	390.7	430.8	475.8	526.6	155.2	157.5	168.1	184.3	16.7	16.9	18.1	19.8	17.3	16.4	16.3	16.6	17.7	17.4	16.3	14.9
Tata Power Company	C	HOLD	388	359	1,238.9	654.8	654.6	714.3	767.9	139.3	134.6	148.0	174.4	64.4	57.2	56.6	67.8	20.2	17.9	17.7	21.2	18.9	15.1	13.7	15.1	19.2	21.7	21.9	18.3

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

Exhibit 8: 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.			
Adani Energy Solutions	Accumulate	Accumulate	1,090	1,090	0.0%	387.0	387.9	-0.2%	455.6	457.0	-0.3%	35.2	36.5	-3.4%	44.8	46.5	-3.6%	29.3	30.4	-3.4%	37.3	38.7	-3.6%
CESC	BUY	BUY	204	204	0.0%	220.1	220.1	0.0%	246.3	246.3	0.0%	17.1	17.1	0.0%	18.5	18.5	0.0%	12.8	12.8	0.0%	13.9	13.9	0.0%
Coal India	HOLD	HOLD	436	436	0.0%	1,452.0	1,452.0	0.0%	1,509.3	1,509.3	0.0%	328.2	328.2	0.0%	339.9	339.9	0.0%	53.3	53.3	0.0%	55.1	55.1	0.0%
Indian Energy Exchange	HOLD	HOLD	133	135	-1.4%	6.4	6.5	-1.4%	7.2	7.3	-1.3%	5.2	5.2	-1.4%	5.9	6.0	-1.4%	5.8	5.9	-1.4%	6.6	6.7	-1.4%
NTPC	BUY	BUY	423	423	0.2%	1,883.3	1,879.4	0.2%	2,014.6	2,014.3	0.0%	205.0	202.0	1.5%	221.5	221.3	0.1%	21.1	20.8	1.5%	22.8	22.8	0.1%
Power Grid Corporation of India	BUY	BUY	348	348	0.0%	549.5	549.5	0.0%	605.5	605.5	0.0%	168.1	168.1	0.0%	184.3	184.3	0.0%	18.1	18.1	0.0%	19.8	19.8	0.0%
Tata Power Company	HOLD	HOLD	359	359	0.0%	714.3	724.3	-1.4%	767.9	767.9	0.0%	56.6	76.3	-25.8%	67.8	78.3	-13.4%	17.7	23.9	-25.8%	21.2	24.5	-13.4%

Source: PL C = Current / P = Previous

Exhibit 7 : Stock Performance

	Mkt Cap INR bn	CMP INR/sh	Performance (%)				Relative to BSE 500 (%)			
			1M	12M	3 Year	5 Year	1M	12M	3 Year	5 Year
INDIAN ENERGY EX	110	125	3	-30	-20	6	9	-31	-59	-61
JSW ENERGY LTD	791	495	1	-2	103	454	7	-3	63	387
PTC INDIA LTD	50	165	4	1	76	87	10	-1	36	21
COAL INDIA LTD	2,597	458	4	19	101	249	10	18	62	182
CESC LTD	190	154	0	1	125	146	6	0	86	79
SJVN LTD	279	68	-5	-27	106	171	1	-28	67	104
TORRENT POWER LT	670	1,379	-7	-10	157	227	-1	-12	118	160
ADANI ENERGY SOL	1,061	992	0	15	-5	-6	6	14	-44	-73
NHPC LTD	784	76	2	-9	84	211	8	-10	44	144
TATA POWER CO	1,147	385	2	4	95	268	8	3	56	201
ADANI POWER LTD	2,598	164	18	54	327	722	24	53	287	655
POWER GRID CORP	2,515	294	-2	0	72	148	4	-1	33	81
NTPC LTD	3,417	364	-4	4	107	245	1	2	67	178
NLC INDIA LTD	345	276	8	17	245	459	14	16	205	392
ADANI GREEN ENER	1,392	925	8	0	-2	-23	14	-1	-41	-90
RELIANCE POWER	112	23	4	-43	93	383	10	-45	53	316
GMR POWER AND UR	73	99	-8	-12	503	NA	-2	-13	463	NA
GUJARAT INDS	21	132	-3	-27	72	75	3	-28	33	8
NTPC GREEN ENERG	719	98	11	NA	NA	NA	17	NA	NA	NA
ACME SOLAR HOLDI	133	281	23	46	NA	NA	29	45	NA	NA
BSE 500			-6	1	40	67	0	0	0	0

Source: Company, PL

Exhibit 8 : Valuation Comparison

Stocks	PBV x				(Discount) / Premium of PBV wrt its		
	1Yr Fw P/BV	10Y avg PBv	+1 STD	-1STD	10Y avg PBv	+1 STD	-1STD
INDIAN ENERGY EXCHANGE	6.8	13.6	18.7	8.6	-50%	-63%	-20%
JSW ENERGY	2.5	2	3.1	0.8	25%	-21%	201%
COAL INDIA LTD	2.1	1.7	5.7	1.7	23%	-63%	23%
CESC	1.4	1.1	1.4	0.7	33%	2%	95%
SJVN	1.7	2.1	3	1.2	-22%	-45%	38%
TORRENT POWER	3.1	2.4	3.6	1.1	32%	-15%	185%
NHPC	1.7	1.1	1.6	0.6	50%	4%	182%
TATA POWER	2.7	2	3	1	38%	-8%	171%
POWERGRID	2.5	2	2.5	1.4	27%	-1%	75%
NTPC	1.7	1.3	2	0.9	32%	-19%	90%
Average , ex of IEX	2.1	1.7	2.9	1.1	24%	-26%	104%

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Accumulate	1090	961
2	Ashoka Buildcon	BUY	183	153
3	CESC	BUY	204	154
4	Coal India	Hold	436	419
5	Dilip Buildcon	Accumulate	514	454
6	H.G. Infra Engineering	Accumulate	724	666
7	Indian Energy Exchange	Hold	135	127
8	IRCON International	Hold	153	153
9	KNR Constructions	Hold	148	152
10	NCC	BUY	200	156
11	NTPC	BUY	423	356
12	PNC Infratech	BUY	291	232
13	Power Grid Corporation of India	BUY	348	302
14	PSP Projects	BUY	1028	608
15	Rail Vikas Nigam	Sell	183	314
16	RITES	BUY	276	223
17	Tata Power Company	Hold	359	366

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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