SECTOR RATING: Overweight

Apr-Jun'26 Earnings Preview

Power

July 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Adani Energy Solutions	HOLD	1,651	1,452
CESC	BUY	167	216
Coal India	ACCUMULATE	429	515
Indian Energy Exchange	HOLD	122	135
JSW Energy	BUY	544	646
NTPC	BUY	354	450
Power Grid Corporation of India	BUY	284	346
Tata Power Company	HOLD	377	400

A good quarter led by power demand uptick

Quick Pointers

- Power demand grew ~8% YoY, while DAM prices declined ~5% YoY in Q1FY27
- Earnings growth to improve

Power sector performance improved in Q1FY27, with underlying demand witnessing a healthy recovery. Peak power demand increased ~12% YoY to 271GW, while energy consumption grew ~8% YoY to 484BU. Short-term prices remained soft, with DAM prices declining ~5% YoY to INR3.9/kWh, supported by higher renewable generation and comfortable coal availability. Operational performance was mixed across players: NTPC reported ~6% YoY increase in generation (after many quarters of decline), aided by higher PLF, while TPWR's Mundra plant witnessed a marginal decline. Torrent Power (gas plant), JSW and SJVN reported weaker generation due to lower PLFs from hydro. CESC maintained stable operational performance with ~4% YoY growth in generation. On the financial front, the coverage universe (ex-Coal India) is expected to report ~7.4% YoY PAT growth, with CESC likely to deliver double-digit earnings growth, while NTPC and PWGR are expected to post stable 6–7% YoY PAT growth. Top Picks PWGR, NTPC and CESC.

Power demand rebounds: In Q1FY27, underlying power demand saw an uptick, with peak demand rising ~12% YoY to 271GW, indicating stronger residential activity due to the heatwave and delayed monsoon. Further, energy consumption (base demand) grew at ~8% YoY to 484BU. Power market prices continued to soften, with DAM prices declining ~5% 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 data for Q1FY27, NTPC reported healthy increase of ~6% YoY in generation, despite moderation in monitored capacity (~3% YoY), supported by PLF improving to 71% (vs. 65% in Q1FY26). In contrast, Tata Power Mundra reported ~1% YoY decline in generation, while Torrent Power, JSW Energy, and SJVN witnessed weaker generation, declining ~43%, ~17%, and ~41% YoY, respectively, due to lower PLF. Meanwhile, the renewables segment continued to exhibit strong momentum, with NGEL reporting ~57% YoY surge in monitored capacity, while ACME recorded ~7% YoY growth in monitored capacity. CESC maintained stable operational performance, with generation increasing ~4% YoY.

Financial performance: We expect our coverage universe (ex-Coal India) to report 7.4% YoY increase in PAT for Q1FY27, with performance diverging across companies. On the positive side, CESC is likely to deliver double-digit PAT growth, supported by the Chandrapur plant PPA, while NTPC and PWGR are expected to report steady PAT growth of 6–7% YoY. Coal India could report ~11% increase in EBITDA led by higher offtake in the e-auction segment. Meanwhile, TPWR's profitability is expected to be 6% YoY.

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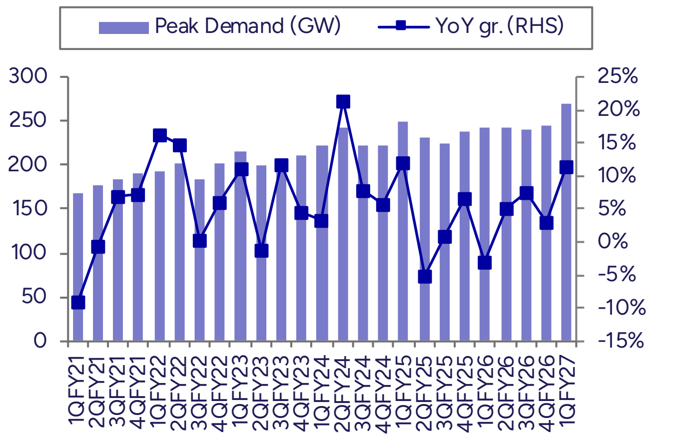
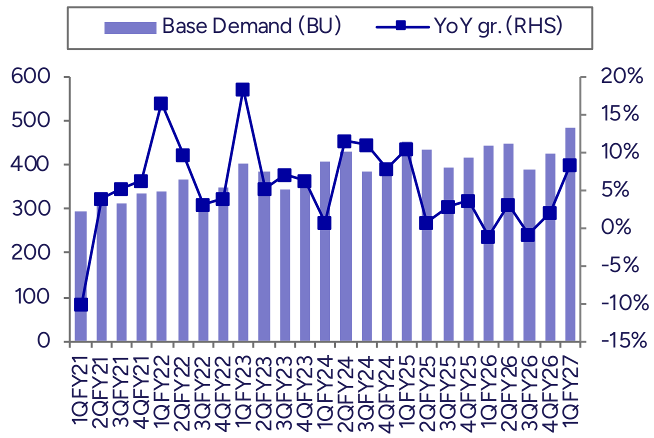
Exhibit 1: All India Q1FY27 peak power demand growth at 12% YoY



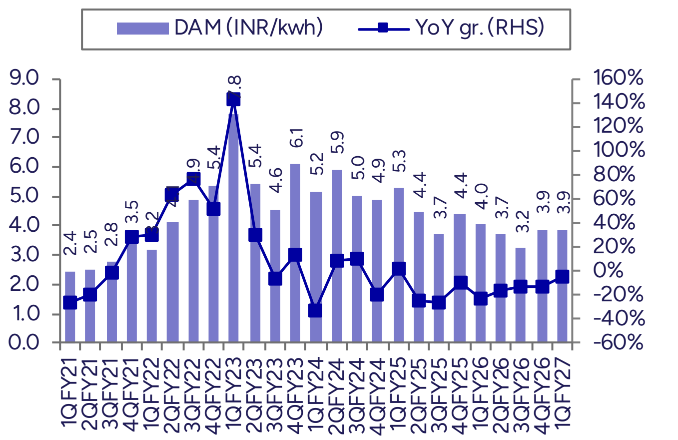
Source: CEA, PL

Exhibit 2: All-India Q1FY27 base power demand growth at 8% YoY



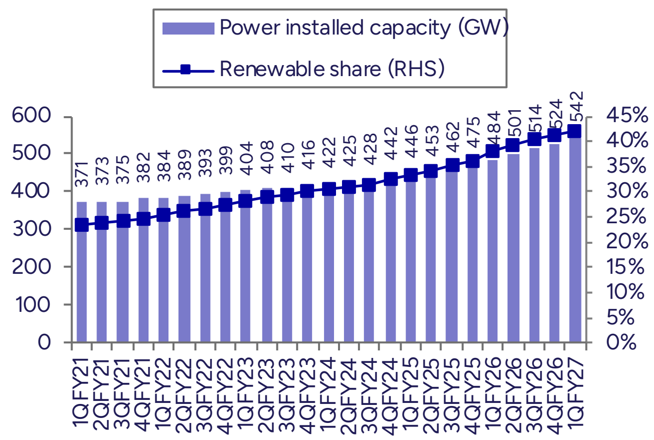
Source: CEA, PL

Exhibit 3: Q1FY27 short-term tariff (DAM) at INR3.9/kWh, down 5% YoY



Source: CEA, PL

Exhibit 4: India adds power installed capacity of 58GW+ YoY in Q1FY27



Source: CEA, PL

Exhibit 5: Company-wise generation trend

Company Name	Generation (MUs)		(%)	PLF (%)		Monitored Capacity (MW)		YoY growth (%)
	1QFY27	1QFY26		1QFY27	1QFY26	1QFY27	1QFY26	
NTPC	92732	87849	6%	71%	65%	60007	61634	-3%
NHPC	8682	8249	5%	55%	60%	7251	6251	16%
NLC India	7389	6063	22%	57%	52%	5960	5300	12%
Tata Power Mundra	6252	6314	-1%	71%	72%	4000	4000	0%
Torrent Power	1790	3155	-43%	26%	47%	3093	3093	0%
CESC	4037	3893	4%	88%	85%	2085	2085	0%
Acme Solar Holdings #	1889	1772	7%	28%	28%	3080	2890	7%
NTPC Green Energy #	4674	2979	57%	20%	20%	10,671	6802	57%
JSW Energy	8063	9680	-17%	61%	73%	6085	6085	0%
SJVN	1904	3241	-41%	44%	75%	1972	1972	0%

Source: CEA *Note: There is deviation in monitored capacity and actual installed capacity; #Our estimates, based on installed capacity in the quarter*

Exhibit 6: Q1FY276 Result Preview (INR mn)

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remark
Adani Energy Solutions	Sales	81,776	68,193	19.9	74,433	9.9	AESL successfully delivered 11mn electricity smart meters in FY26 and has target to commission 8mn+ meter every year. AESL commissioned Mumbai HVDC. This is expected to drive EBITDA increase at 20% YoY in Q1FY27 and PAT of 57% YoY.
	EBITDA	27,804	23,146	20.1	21,450	29.6	
	Margin (%)	34.0	33.9	6 bps	28.8	518 bps	
	PBT	15,325	11,619	31.9	8,277	85.1	
	Adj. PAT	8,493	5,409	57.0	6,691	26.9	
CESC	Sales	60,336	54,300	11.1	45,310	33.2	CESC generation in Q1FY27 stood up 4% YoY. Generation was led by 13% YoY increase in generation at standalone. Haldia is flattish, and Dhariwal plant which was down 6%. CESC has commenced supply from lucrative PPA (at INR5.47/kWh) from Chandrapur from 1st May 2025 and thus numbers are expected to be better at PAT and also expect reduction in losses at Malegaon. Expected PAT growth of 11% YoY in Q1FY27.
	EBITDA	13,717	10,920	25.6	11,780	16.4	
	Margin (%)	22.7	20.1	262 bps	26.0	-326 bps	
	PBT	6,530	5,080	28.5	6,530	-	
	Adj. PAT	4,486	4,040	11.0	4,590	(2.3)	
Coal India	Sales	3,78,636	3,58,422	5.6	4,64,900	(18.6)	In Q1FY27, COAL offtake was at +4% YoY. We expect EBITDA (ex OBR) to be 11% YoY, with EBITDA/t ex OBR of INR625 vs. INR582. This is led by our expectation of higher E-auction volume at 12% of offtake vs. 11% YoY. Avg realization on YoY basis at INR1915/ton vs. INR1876/ton YoY. PAT at +8% YoY.
	EBITDA	1,35,403	1,25,214	8.1	1,26,732	6.8	
	Margin (%)	35.8	34.9	83 bps	27.3	850 bps	
	PBT	1,24,316	1,15,649	7.5	1,45,107	(14.3)	
	Adj. PAT	94,297	87,342	8.0	1,09,078	(13.6)	
Indian Energy Exchange	Sales	1,521	1,400	8.6	1,722	(11.7)	Q1FY27 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 8% YoY. The growth was driven by soft merchant prices (Dam tariff at INR3.9/kWh flat YoY) and increased power needs for grid stability amidst inconsistent renewable generation. Based on operational details, IEX could report ~7% PAT growth in Q1FY27.
	EBITDA	1,243	1,139	9.1	1,476	(15.8)	
	Margin (%)	81.7	81.4	34 bps	85.7	-397 bps	
	PBT	1,622	1,504	7.8	1,629	(0.4)	
	Adj. PAT	1,208	1,130	6.9	1,240	(2.5)	
JSW Energy	Sales	43,533	51,434	-15.4	44,986	(3.2)	We expect EBITDA to decline 9% YoY, led by lower tariff in KSK Mahanadi, lower PLF in Hydro and Utkal. JSW has added 0.5GW of renewable asset and installed capacity has increased by 9% YoY and Gross gen is down 5% YoY. It has plan to add 2.5-3GW in FY27.
	EBITDA	25,472	27,887	(8.7)	22,497	13.2	
	Margin (%)	58.5	54.2	429 bps	50.0	850 bps	
	PBT	4,584	10,124	(54.7)	1,846	148.4	
	Adj. PAT	2,567	8,359	(69.3)	3,716	(30.9)	
NTPC	Sales	4,67,493	4,44,911	5.1	3,64,160	28.4	NTPC standalone / consolidated increased with addition of 201MW / 1796MW on QoQ basis. Standalone Regulated equity modelled to increase by 4% YoY and in standalone 201MW addition is largely renewables. In consolidated, addition is seen in NTPC Green. NTPC green guided addition of 8GW in FY27 and actual addition in Q1Fy27 is at 545MW. Due to good demand, NTPC thermal plant generation is up 6% YoY and PLF is up 600bps YoY. We could expect 6% PAT growth on standalone basis in Q1FY27.
	EBITDA	1,21,627	1,22,023	(0.3)	58,094	109.4	
	Margin (%)	26.0	27.4	-141 bps	16.0	1006 bps	
	PBT	62,187	62,552	(0.6)	100	62,087.1	
	Adj. PAT	46,640	44,140	5.7	87,473	(46.7)	
Power Grid Corporation of India	Sales	1,20,561	1,11,962	7.7	1,16,656	3.3	In FY26, PWGR capitalized INR282bn worth of power transmission line and we modelled line commissioning of INR75bn in Q1FY27 thus regulated / equity is up 10% YoY in Q1FY27 and PAT growth is expected at 7% YoY on consolidated basis.
	EBITDA	98,465	91,467	7.7	90,656	8.6	
	Margin (%)	81.7	81.7	-2 bps	77.7	396 bps	
	PBT	48,471	43,302	11.9	39,013	24.2	
	Adj. PAT	38,777	36,228	7.0	44,556	(13.0)	
Tata Power Company	Sales	1,85,761	1,80,351	3.0	1,49,002	24.7	In Q1FY27 CGPL generation was on supplementary PPA. We expect PAT +6 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	37,064	41,390	(10.5)	25,992	42.6	
	Margin (%)	20.0	22.9	-300 bps	17.4	251 bps	
	PBT	14,343	20,606	(30.4)	5,790	147.7	
	Adj. PAT	11,231	10,599	6.0	9,960	12.8	

Source: Company, PL

Exhibit 7: 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)			
						FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Adani Energy Solutions	C	HOLD	1,651	1,452	1,983.3	237.7	275.9	372.9	430.7	70.7	79.9	113.1	140.4	18.1	23.9	36.3	44.6	15.1	19.9	30.2	37.1	10.4	10.1	13.3	14.3	###	82.9	54.7	44.5
CESC	C	BUY	167	216	222.0	182.5	194.7	218.6	240.0	39.4	43.5	46.3	52.0	14.4	16.1	17.1	18.4	10.8	12.1	12.9	13.8	12.3	13.1	13.2	13.2	15.4	13.8	13.0	12.0
Coal India	C	ACCUMULATE	429	515	2,643.5	1,691.8	1,684.0	1,747.9	1,811.5	472.1	412.4	473.8	503.5	354.5	327.2	346.7	358.5	57.5	53.1	56.3	58.2	38.4	29.6	27.2	24.9	7.5	8.1	7.6	7.4
Indian Energy Exchange	S	HOLD	122	135	109.1	5.4	6.1	7.0	7.6	4.6	5.1	6.0	6.5	4.1	4.7	5.4	6.0	4.7	5.3	6.0	6.7	40.5	39.4	38.4	37.7	26.3	23.0	20.3	18.2
JSW Energy	C	BUY	544	646	955.7	117.5	189.0	225.9	250.9	52.2	100.6	117.5	136.3	19.8	15.5	16.6	18.2	11.4	8.8	9.1	9.9	8.2	5.3	5.0	4.9	47.9	61.7	60.0	54.9
NTPC	S	BUY	354	450	3,434.6	1,700.4	1,654.9	1,896.4	1,968.5	486.9	448.0	520.6	553.2	180.2	195.3	205.8	222.5	18.6	20.1	21.2	23.0	11.6	11.6	11.4	11.6	19.1	17.6	16.7	15.4
Power Grid Corporation of India	C	BUY	284	346	2,644.6	457.9	467.3	538.8	593.7	390.7	379.8	445.8	484.6	152.1	152.3	161.6	174.5	16.4	16.4	17.4	18.8	16.9	15.8	15.6	15.8	17.4	17.4	16.4	15.2
Tata Power Company	C	HOLD	377	400	1,205.4	654.8	624.3	713.2	773.8	139.3	131.0	145.8	162.4	39.7	37.5	32.4	34.2	12.4	11.7	10.1	10.7	11.6	10.0	7.8	7.5	30.4	32.2	37.2	35.3

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.	C	P	% Chng.
Adani Energy Solutions	HOLD	HOLD	1,452	1,452	0.0%	372.9	372.9	0.0%	430.7	430.7	0.0%	36.3	36.3	0.0%	44.6	44.6	0.0%	30.2	30.2	0.0%	37.1	37.1	0.0%
CESC	BUY	BUY	216	216	-0.2%	218.6	218.6	0.0%	240.0	240.0	0.0%	17.1	17.1	0.0%	18.4	18.5	-0.3%	12.9	12.9	0.0%	13.8	13.9	-0.3%
Coal India	ACCUMULATE	ACCUMULATE	515	515	0.0%	1,747.9	1,747.9	0.0%	1,811.5	1,811.5	0.0%	346.7	346.7	0.0%	358.5	358.5	0.0%	56.3	56.3	0.0%	58.2	58.2	0.0%
Indian Energy Exchange	HOLD	HOLD	135	135	0.0%	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	646	646	0.0%	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	450	450	0.0%	1,896.4	1,896.4	0.0%	1,968.5	1,968.5	0.0%	205.8	205.8	0.0%	222.5	222.5	0.0%	21.2	21.2	0.0%	23.0	23.0	0.0%
Power Grid Corporation of India	BUY	BUY	346	346	0.0%	538.8	538.8	0.0%	593.7	593.7	0.0%	161.6	161.6	0.0%	174.5	174.5	0.0%	17.4	17.4	0.0%	18.8	18.8	0.0%
Tata Power Company	HOLD	HOLD	400	400	0.0%	713.2	714.3	-0.1%	773.8	767.9	0.8%	32.4	32.1	1.0%	34.2	34.0	0.7%	10.1	10.0	1.0%	10.7	10.6	0.7%

Source: PL *C = Current / P = Previous*

Exhibit 9: 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	3,409	352	-8	6	81	204	-9	9	46	136
POWER GRID CORP	2,641	284	-1	-5	45	121	-3	-2	10	53
COAL INDIA LTD	2,653	431	-4	12	87	201	-6	15	51	134
SJVN LTD	279	71	-3	-27	54	163	-4	-24	19	95
NHPC LTD	786	78	3	-5	73	210	2	-2	38	142
PTC INDIA LTD	51	172	-1	0	62	75	-3	3	26	7
GUJARAT INDS	25	159	-3	-27	49	94	-4	-24	14	26
PRIVATE										
ADANI POWER LTD	4,217	219	-8	91	354	938	-10	94	318	870
ADANI ENERGY SOL	2,001	1,665	-1	69	94	48	-3	72	58	-20
TATA POWER CO	1,197	375	-8	-5	68	218	-10	-2	32	150
JSW ENERGY LTD	993	542	-2	12	88	234	-4	15	52	167
TORRENT POWER LT	701	1,391	0	-4	121	209	-2	-1	85	141
NLC INDIA LTD	422	305	-7	40	198	430	-9	43	163	362
CESC LTD	220	166	-7	-2	123	119	-9	1	87	51
INDIAN ENERGY EX	108	121	-2	-35	-1	-1	-4	-32	-37	-69
RELIANCE POWER	103	25	-10	-65	62	74	-12	-62	27	7
GREEN										
ADANI GREEN ENER	2,500	1,518	1	45	55	40	0	48	19	-28
NTPC GREEN ENERG	784	93	-8	NA	NA	NA	-9	NA	NA	NA
ACME SOLAR HOLDI	262	371	23	53	NA	NA	21	56	NA	NA
GMR POWER AND UR	78	100	-10	-14	405	NA	-11	-11	370	NA
BSE 500			**2**	**-3**	**36**	**68**	**0**	**0**	**0**	**0**

Source: PL

Exhibit 10: 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	7.1	13.8	38.1	19.1	8.5	-48%	-81%	-63%	-16%	434%
JSW ENERGY	PBV	2.7	2.0	4.8	3.2	0.9	36%	-43%	-14%	219%	74%
COAL INDIA LTD	EV/EBITDA	5.0	5.0	9.5	6.6	3.3	0%	-48%	-25%	52%	91%
CESC	PBV	1.6	1.1	2.2	1.4	0.7	48%	-25%	12%	118%	34%
SJVN	PBV	1.8	2.1	4.1	3.0	1.2	-12%	-55%	-38%	52%	121%
TORRENT POWER	PBV	3.3	2.4	6.3	3.7	1.2	36%	-48%	-11%	185%	92%
NHPC	PBV	1.8	1.2	2.8	1.7	0.6	53%	-36%	5%	185%	56%
TATA POWER	PBV	2.7	2.0	4.1	3.0	1.1	32%	-35%	-11%	157%	53%
POWERGRID	PBV	2.4	2.0	3.6	2.5	1.4	21%	-33%	-5%	68%	50%
NTPC	PBV	1.6	1.7	2.4	1.7	0.9	-4%	-32%	-4%	84%	48%
Average , ex of IEX		**2.5**	**2.2**	**4.4**	**3.0**	**1.2**	**18%**	**-42%**	**-15%**	**104%**	**73%**

Source: PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ahluwalia Contracts (India)	BUY	1045	853
3	Ashoka Buildcon	BUY	152	131
4	CESC	BUY	216	185
5	Coal India	Accumulate	515	481
6	Dilip Buildcon	Accumulate	520	430
7	H.G. Infra Engineering	Accumulate	670	569
8	Indian Energy Exchange	Hold	135	123
9	IRCON International	HOLD	136	134
10	JSW Energy	Buy	646	559
11	KNR Constructions	HOLD	119	130
12	NCC	BUY	195	150
13	NTPC	Buy	450	389
14	PNC Infratech	BUY	271	242
15	Power Grid Corporation of India	BUY	346	297
16	PSP Projects	BUY	1062	1099
17	Rail Vikas Nigam	Sell	165	234
18	RITES	BUY	275	216
19	Tata Power Company	Hold	400	418

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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