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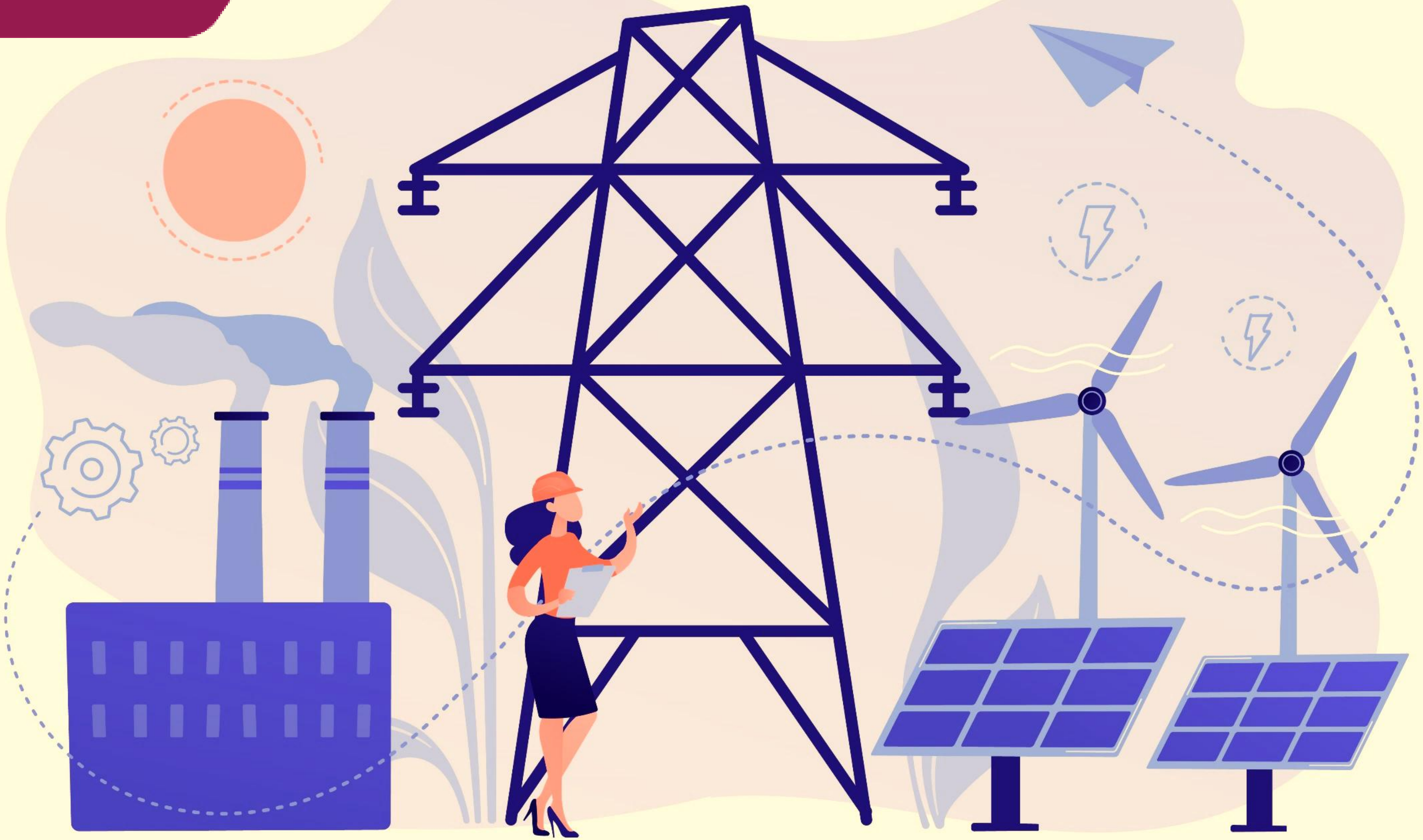

Top Conviction Ideas: Power & Utilities

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Power & Utilities – Q2FY26 Performance Review

Largely Muted Q2FY26: Weak Power Demand on Account of Extended Monsoon

Financial Performance

- **NTPC's** gross power generation during Q2FY26 stood at 83.2 BU, down 6%/9% YoY/QoQ, mainly due to an extended monsoon, which led to lower power generation. Consequently, the company's net sales stood flat YoY but down 5% QoQ to Rs 44,786 Cr, missing our and consensus estimates by 1% and 3%, respectively. EBITDA stood at Rs 12,816 Cr, up 10%/2% YoY/QoQ, in line with our estimate and consensus estimates by 1% respectively. EBITDA margins were 29%, up 254 bps/189 bps YoY/QoQ. PAT stood at Rs 5,225 Cr, down 3%/14% YoY/QoQ, beating our and consensus estimates by 23% and 2%. PAT adjusted for regulatory deferral movement stood at Rs 3,548 Cr.

- **NLC India's** gross generation in Q2FY26 stood at 6,767 MW, up 2% YoY and QoQ. As per CEA data, the company's Thermal Power Generation stood at 6,179 MU in Q2FY26, up 2% YoY and QoQ. Notably, strong improvement was seen in the PLF of TPS-II expansion after completion of modifications (PLF in Q2FY26 stood at 43% vs 20% in Q1FY26 and 26% in Q2FY25). Consolidated net sales stood at Rs 4,178 Cr, up 14%/9% YoY/QoQ, beating our estimates by 8% and consensus estimates by 4%. EBITDA stood at Rs 1,400 Cr, up 30%/50% YoY/QoQ, 18% beat on our estimates, and 8% beat on consensus estimates. EBITDA margins were at 33.5%, up 407bps/907bps YoY/QoQ. PAT after considering the regulatory deferral moment was down 26%/14% YoY/QoQ to Rs 725 Cr, largely due to lower other income. The regulatory deferral changes were a positive Rs 190 Cr. After adjusting for regulatory movements, the profit stood at Rs 534 Cr.

- **JSW's** Power Generation stood at 14,939 MU, up 52%/11% YoY/QoQ, despite an extended monsoon. This was driven by increased capacity and improved Hydro Power Generation due to seasonally high PLFs. Net sales grew 60%/1% YoY/QoQ to Rs 5,177 Cr, missing our estimate and consensus by 8% and 4%, respectively. EBITDA stood at Rs 2,996 Cr, up 78%/7% YoY/QoQ, 4% beat on our estimates (due to better than expected margins) and in line with consensus estimates. EBITDA margins were 57.9%, up 584 bps/366 bps YoY/QoQ. PAT was down 6%/1% YoY/QoQ to Rs 824 Cr, a 2% beat on our estimates and 3% miss on consensus estimates.

Power & Utilities – Q2FY26 Performance Review

Largely Muted Q2FY26: Weak Power Demand on Account of Extended Monsoon (Contd.)

Financial Performance

- **Inox Wind's** Q2 EBITDA stood in line with consensus estimates. Revenue stood at Rs 1,119 Cr, up 53%/35% YoY/QoQ, missing consensus by 11%. The company's EBITDA stood at Rs 228 Cr, up 32%/24% YoY/QoQ, in line with consensus. EBITDA margin stood at 20%, down 327 bps/188 bps YoY/QoQ but ahead of the guidance range of 18-19%. PAT stood at Rs 121 Cr, up 34%/24% YoY/QoQ, largely in line with the consensus.

- **Skipper Limited's** Skipper reported a largely in-line set of numbers. Consolidated net sales stood at Rs 1,262 Cr, up 14%/1% YoY/QoQ, led by consistent execution and strong orderbook, a slight 3% miss on our estimates. EBITDA stood at Rs 131 Cr, up 16%/3% YoY/QoQ, a marginal 1% beat on our estimates. The EBITDA margins stood at 10.4%, up 23bps/22bps YoY/QoQ. PAT stood at Rs 37 Cr, up 12% YoY but down 18% QoQ, a 21% miss on our estimates. However, the PAT is affected by a one-time exceptional item like the settlement of disputed tax claims amounting to Rs 11 Cr.

- **Genus** standalone net sales grew by 136%/22% YoY/QoQ to Rs 1,149 Cr, 15% beat on our estimate and 45% beat on consensus estimate, led by consistent execution and strong orderbook. EBITDA stood at Rs 244 Cr, up 200%/23% YoY/QoQ, 23% beat on our estimate and 44% beat on consensus estimates. The EBITDA margins stood at 21.3%, up 496 bps/11 bps YoY/QoQ. PAT stood at Rs 148 Cr, up 154%/15% YoY/QoQ, 14% beat on our estimates and 40% beat on consensus estimates. Genus is in the execution stage of its strong order book of Rs 28,758. Focus will be on market share as Genus aims to grab ~25% market share, in line with its past track record.

Power & Utilities - Outlook

Demand and Capacity

- Cumulative all-India electricity demand over Jul'25-Sep'25 stood at 449 BU, up 3.4%/0.8% YoY/QoQ. The peak demand was 230 GW for Q2FY26 in Aug'25 (vs. 231 GW during Q2FY25 in Sep'24 and 243 GW during Q1FY26 in Jun'25), a 0.4%/5.3% YoY/QoQ decline. The weakness in electricity demand is led by an extended monsoon. The IEX DAM prices in Q2FY26 stood at Rs 3.92/KWh, declining by 12%/11% YoY/QoQ, due to strong exchange volumes, primarily driven by robust RE generation.
- The Central Electricity Authority (CEA) forecasts a peak demand requirement of 366 GW by FY32, necessitating capacity enhancements across both thermal and renewable energy sources (RES). India aims to increase its installed capacity to 610 GW by FY27 and 900 GW by FY32. The installed capacity was ~501 GW as of Sep'25.

Thermal Power

- The Thermal capacity (including gas and diesel) in the country was 245 GW as of Sep'25.
- With rising peak load demand, thermal capacity will play a crucial role in meeting the base load demand. The government plans to add 80 GW of thermal capacity by 2032 to meet this growing power demand.

Renewable Energy

- The RE capacity (excluding large Hydro) in the country increased by 18 GW in Q2FY26 to 202 GW in Sep'25, led mainly by solar capacity additions of ~11GW and the balance by wind energy. In Jul'25-Sep'25, 7,250 MW, 5,750 MW, and 3,600 MW of RE tenders were issued, respectively, under the project development category.
- The government is putting curtailments on solar power outputs during periods of lower demand to keep the power grid stable. Congestion in the grid during low-demand periods is arising due to new RE plants coming into operation ahead of schedule, while transmission lines have been delayed, leading to grid instability.

Power & Utilities - Outlook

Wind Energy

- The CEA forecasts India's total Wind Energy Capacity to increase to 73 GW by FY27 and 122 GW by FY32. As of Sep'25, India's wind capacity stood at 53.1 GW. The CEA targets require an annual wind capacity addition of 10 GW per annum, which is aligned with the MNRE targets of 10 GW of wind capacity tenders up to FY28.
- ~1,449 MW of wind capacity was added in India in Q2FY26. During Apr'25-Oct'25, 8.3 GW of renewable capacity was awarded, of which ~3 GW comprised wind / FDRE related tenders (800 MW of Wind and 2,170 MW of FDRE).

Transmission

- In H1FY26, India added transmission lines capacity of 2,411 ckm (364 ckm of ISTS and 2,047 ckm of InSTS), down 27% YoY and against a target of 6,194 ckm. The FY26 official target for transmission line addition is revised downwards to 15,382 ckm from 24,400 ckm in Aug'25, citing right-of-way (RoW) challenges, which implies a 74% growth over the 8,830 ckm of actual addition in FY25. As of Sep'25, India's total Transmission lines capacity stood at 4,96,785 ckm (2,15,006 ISTS and 2,81,779 InSTS), with 220 kV at 43%, 400 kV at 42%, 765 kV at 11.5%, 500 kV at 1.89% and 800kV at 1.94% and the balance 320 kV.
- In H1FY26, India added substation capacity of 44,645 MVA (27,820 MVA of ISTS and 16,825 MVA of InSTS), up 74% YoY against the target of 68,183 MVA. As of Sep'25, India's total substation capacity stood at 13,82,158 MVA (5,83,705 MVA ISTS and 7,98,453 MVA InSTS).
- The government is gradually phasing out the ISTS waivers, which could have some impact on the Interstate transmission demand. However, it should not have a material impact, as the transmission projects are as per CEA RE additions targets, and further, even with the charges waiver being phased out, solar continues to be a cheap source of energy.

Smart Meters

- The Revamped Distribution Sector Scheme (RDSS) has a target of installing 25 Cr smart meters across India. Out of the 25 Cr smart meters, only 14.5 Cr are awarded while ~4.5 Cr are installed (as on 31st October, 2025).

Medium-Term Outlook

(a) Extended monsoon affecting the power demand

(b) Curtailments on RE power output due to lower demand

(c) On-ground execution challenges in regards to capacity additions as well as transmission.

(a) Expected consistent increase in the power demand (expected to grow at a CAGR of 6.5% over the next 5 years)

(b) Government's focus on increasing the installed capacity as per the NEP – both RE and thermal.

(c) Government's focus on transmission capacity (expected capex of Rs 9.2 Tn over 2023-2032).

Key Monitorables

(1) Improvement in the execution and resolution of on-ground challenges.
(2) RE capacity tendering and additions.
(3) Addition of transmission grids in the power ecosystem.
(4) Impact on transmission demand due to phasing out of ISTS waiver.

Valuation – Peer Comparison

Company	Price	Mkt Cap	EV	ROE (%)				P/B (x)				EV/EBITDA (x)				P/E (x)			
	Rs/sh	Rs Cr	Rs Cr	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Power Generation Utilities																			
NTPC Ltd	328	3,18,031	5,49,685	12.62	12.40	12.42	12.32	1.85	1.66	1.54	1.45	10.21	9.40	8.55	8.05	14.97	13.68	12.63	11.84
Adani Power Ltd	154	2,96,386	3,34,594	26.95	19.17	18.01	17.51	5.55	4.38	3.55	2.87	15.32	14.95	13.53	10.88	23.26	23.44	21.45	17.85
Tata Power Company Ltd	388	1,23,929	1,93,663	12.44	12.23	12.76	13.39	3.47	3.15	2.81	2.54	14.87	13.19	11.46	10.08	29.28	27.87	23.45	20.84
JSW Energy Ltd	529	92,223	1,56,307	8.35	8.99	10.26	11.13	3.51	2.98	2.55	2.38	26.63	14.18	11.46	9.56	44.96	34.86	27.25	23.03
NHPC Ltd	80	80,546	1,25,899	8.92	10.28	12.80	14.05	1.96	1.90	1.76	1.63	20.09	16.28	11.29	9.57	23.12	19.14	14.45	12.37
Torrent Power Ltd	1,301	65,464	70,948	17.54	14.23	14.61	14.21	4.17	3.46	3.12	2.79	13.26	12.07	9.92	8.81	25.95	24.51	21.55	20.13
SJVN Ltd	83	32,743	59,046	7.00	7.94	12.67	13.31	2.26	2.25	2.11	1.97	26.60	18.96	12.14	10.53	33.38	29.06	17.19	15.26
NLC India Ltd	255	35,302	62,519	11.60	11.60	12.95	12.70	NA	1.72	1.54	1.39	14.37	10.41	7.87	7.17	17.40	14.49	11.69	10.71
CESC Ltd	174	23,086	36,985	11.86	12.55	12.83	12.95	1.90	1.81	1.69	1.56	9.71	9.16	7.96	7.15	16.47	14.88	13.40	12.49
Gujarat Industries Power Company Ltd	170	2,634	4,197	6.10	NA	NA	NA	NA	NA	NA	NA	10.56	NA	NA	NA	12.49	NA	NA	NA
Transmission Utilities/Infra																			
Power Grid Corporation of India Ltd	271	2,51,964	3,69,842	16.91	16.72	16.77	16.80	2.74	2.54	2.36	2.19	9.31	8.97	8.41	7.95	16.10	15.68	14.62	13.46
Kalpataru Projects International Ltd	1,253	21,371	24,604	10.96	13.27	15.21	16.96	3.47	2.94	2.57	2.15	13.04	10.76	8.90	7.47	34.04	22.91	17.76	14.00
KEC International Ltd	792	21,041	25,708	12.51	15.73	18.70	19.81	4.12	3.43	2.90	2.45	16.69	12.87	10.28	8.65	36.12	23.22	16.77	13.44
Techno Electric & Engineering Company Ltd	1,227	14,254	11,675	11.90	12.50	14.95	NA	3.91	3.42	3.00	NA	34.40	21.26	14.26	NA	41.32	28.18	20.93	NA
GE Vernova T&D India Ltd	3,035	77,607	76,847	38.73	48.98	40.69	35.64	45.40	28.84	20.52	15.19	97.40	53.28	43.79	36.58	137.02	71.10	59.07	49.22
Voltas Ltd	1,351	44,699	45,081	14.00	11.08	14.61	15.83	6.96	6.38	5.75	5.10	39.76	47.50	33.60	28.48	51.86	59.54	41.49	34.42
Transformers and Rectifiers (India) Ltd	318	9,538	9,714	22.05	20.07	22.03	21.20	8.45	6.35	5.04	4.53	31.94	21.72	15.10	13.88	49.33	33.03	24.11	22.49
Skipper Ltd	499	5,644	6,397	NA	16.20	19.00	NA	NA	NA	NA	NA	NA	11.21	9.05	NA	NA	26.83	19.27	NA
RE Power																			
Adani Green Energy Ltd	1,069	1,75,798	2,67,069	19.61	15.51	15.90	17.78	14.76	8.64	7.58	6.42	28.13	21.27	16.49	13.54	81.87	55.39	40.18	32.01
Ntpc Green Energy Ltd	99	82,864	1,04,454	3.10	4.78	7.53	8.35	5.03	4.54	3.07	3.63	49.34	28.12	13.51	9.69	140.71	83.30	51.84	41.62
Solar EPC/Components																			
Sterling and Wilson Renewable Energy Ltd	229	5,354	5,346	10.25	24.40	32.00	35.60	NA	NA	NA	NA	23.65	15.30	11.03	10.16	52.14	22.49	15.24	12.60
Waaree Renewable Technologies Ltd	1,163	12,111	11,953	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Waaree Energies Ltd	3,348	96,185	91,275	28.20	31.35	28.89	23.16	9.82	7.28	5.33	4.17	36.06	16.69	12.90	11.89	51.33	25.60	20.78	19.54
Premier Energies Ltd	998	44,753	44,335	51.80	38.23	36.17	28.19	15.92	10.77	7.38	5.38	25.73	18.40	12.98	10.82	48.14	33.49	24.36	22.30
Wind WTG/EPC																			
Suzlon Energy Ltd	58	78,976	78,572	29.92	31.14	27.94	25.44	13.45	9.62	7.28	5.66	44.44	24.27	18.61	16.05	56.82	33.06	27.87	24.35
Inox Wind Ltd	149	25,660	27,363	18.28	13.12	15.07	16.55	7.85	3.19	2.69	2.72	35.16	23.24	15.98	14.26	43.16	29.05	20.55	17.66

Source: LSEG Workspace

Top Conviction Ideas: Power & Utilities

Stock	Reco.	TP	Recommendation Rationale
NTPC Ltd	BUY	Rs 400*	✓ **Total Capacity Addition:** NTPC group's installed capacity grew by 1,247 MW QoQ to 83,893 MW in Q2FY26, led by 684 MW of Solar capacity additions, 250 MW of PSP, 220 MW of coal-based thermal capacity, and 93 MW of wind capacity. The 220 MW of thermal additions is net of discontinued plants and includes 660 MW of Khurja plant commissioned in and the discontinuation of 440 MW (110 MW x 4 units) of Tanda plant in Sep'25. The company's under-construction capacity stands at 33 GW, consisting of 17 GW of thermal, 14 GW of RE capacity, and 2 GW of hydro capacity. It targets to add 9,844 MW, 9,600 MW, and 10,564 MW in FY26, FY27, and FY28, respectively, aiming to reach 149 GW by 2032 and 244 GW by 2037.. ✓ **Thermal and Hydro Targets:** The company targets to commission 2,780 MW, 1,600 MW, and 2,120 MW of thermal capacities in FY26, FY27, and FY28, respectively. For Hydro, it plans to commission 1,000 MW in FY26 and 444 MW in FY28. ✓ **RE Targets**: The company has a target to reach 60 GW of RE capacity by FY32 and is well on track to achieve the same. It plans to add 6 GW of RE capacity in FY26, 8 GW in FY27, and another 8 GW in FY28. ✓ **Operational Update:** Gross Generation stood at 83.2 BUs, down 6%/9% YoY/QoQ. In Q2FY26, the PLFs for coal-based plants stood at 66%, 6.8% for gas-based plants, 23% for solar plants, and 105% for Hydro plants. While Hydro plants saw a strong seasonal improvement (97% in Q2FY25 and 56% in Q1FY26), coal-based plants saw a decline in PLFs (72% in Q2FY25 and 75% in Q1FY26).

Note: Target Price is based on our Q2FY26 Result Update Report

Top Conviction Ideas: Power & Utilities

Stock	Reco.	TP	Recommendation Rationale
JSW Energy Ltd.	BUY	Rs 705*	✓ **Installed Capacity** grew by 443 MW, up 3% QoQ (up 71% YoY) to 13.2 GW in Q2FY26, led by organic RE capacity additions (240 MW Kutehr Hydro, 148 MW Wind, and 56 MW Solar). Installed capacity will reach 15 GW+ by the end of FY26, and it will grow by 20% CAGR to 30.5 GW by 2030, which is now already locked in. It has 12.5 GW of capacity under construction, all of which is fully tied up under long-term PPA, and the majority (~10.9 GW) of the under-construction 12.5 GW is RE capacity. Led by the increased capacity, net generation grew by 52%/11% YoY/QoQ to 14.9 BUs in Q2FY26. ✓ **No Impact of RE Curtailment So Far:** Due to high solar capacity additions, the grid is facing a capacity evacuation challenge, especially during solar hours, leading to grid curtailment. The Management believes that this factor needs to be assessed for the upcoming 2-3 years. However, once new connectivity is added to the grid, the evacuation will improve. Furthermore, the company is not affected by the RE curtailments as it has long-term PPAs that cover scheduling in its terms (General network access/GNA). ✓ **Increasing Bids from States:** JSWE has 1.6 GW/1.8 GW of Salboni and KSK brownfield thermal projects in the pipeline. The nation-wise thermal bidding has been ~11.6 GW from various states so far in H1FY26. States now prefer signing of PPAs for fresh thermal capacities for promoting investments in the state. Recent bids were seen from the states of Bihar, MP, West Bengal, Assam, UP, and Maharashtra. Further, even in RE space, boost has been seen from states for setting up of wind and solar capacities as i) ISTS waiver starts phasing out post Jun'25 (25% incremental ISTS charge payable each year for projects commissioning post Jun'25) ii) Intra-state PPAs make RPO (Renewable purchase obligation) compliance simpler.

Note: Target Price is based on our Q2FY26 Result Update Report

Top Conviction Ideas: Power & Utilities

Stock	Reco.	TP	Recommendation Rationale
Skipper Limited	BUY	Rs 580*	✓ **Strong Order Book:** Skipper received new orders totalling Rs 1,243 Cr in Q2FY26, which included three large wins from PGCIL and key other export markets. As of Sep'25, the order book stood at its highest ever at Rs 8,820 Cr. The order book comprises 76% domestic T&D orders, 13% non-T&D orders (including Telecom, Railways, Solar, Water EPC, and other Steel Structural items), and 11% export orders. All export orders pertain to T&D. The company currently has a strong bid pipeline of more than Rs 30,000 Cr (with a 25% historical order conversion success rate). The management expects the company's orderbook to be ~Rs 9,000 Cr – Rs 10,000 Cr by the end of FY26. ✓ **Capacity Expansion status**: The new 75 ktpa plant is now operational and has commenced its commercial production. The 2nd 75 ktpa capacity is also expected to go online by the end of FY26, taking its total capacity to 450 ktpa. The company is confident of increasing its capacity to 600 ktpa by the end of FY29, making it the world's largest transmission tower manufacturer. ✓ **Export Opportunities**: Exports stood at 11% of the company's order book as of Sep'25. The company is exploring new opportunities in new markets. It already has a strong presence in the Middle East, Africa, and Latin American Markets. The company is also exploring growth opportunities in developed markets like North America and Europe; however, they may take time to materialise. The company has completed successful plant audits for new potential customers from the Middle East and North America. It targets to achieve 50% export orders in its order book in the long term.

**** Note: Target Price is based on our Q2FY26 Result Update Report***

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