

The aviation sector was hit hard in 1QFY27 by the Middle East conflict, which led to higher fuel prices and international sector disruptions. Indigo is, however, expected to report positive earnings, as forex losses seem unlikely, with the rupee closing slightly stronger between the two quarter ends. In the renewable energy space, among our coverage, Adani Green is likely to log strong volume growth and earnings on the back of capacity growth and a seasonally supportive quarter. Waaree Energies, in our view, should report range-bound earnings with stable margins.

### Interglobe Aviation – Higher yields to partly offset elevated fuel costs

We estimate Indigo's yields to increase 14% yoy to Rs5.7, supported by fuel surcharges and higher airfares amid the Middle East conflict. However, the sharp increase in crude oil prices and jet fuel cracks is expected to drive up fuel cost/ASK by 45% qoq. ASK growth is likely to moderate to 4% yoy (flat qoq) at 43.7bn, owing to airspace restrictions, while PLFs are expected to improve by ~40bps yoy to ~85.0%, resulting in RPK growth of 4% yoy to 37.2bn (down 1% qoq). PBT/ASK (ex-forex) is expected to decline 56% yoy to Rs0.25, with net profit at Rs11.5bn (vs Rs21.6bn yoy), primarily due to elevated fuel costs.

### Adani Green Energy – Higher power sales and improved realization to drive earnings

We estimate power sales to increase 25% yoy/31% qoq in 1QFY27E, supported by capacity expansion to 20.1GW from 19.3GW between the two quarter-ends, along with sequential improvement in CUFs. Merchant tariff rates have also improved, with overall book realization expected to improve 3% qoq to Rs3.2/kWh. We estimate consolidated EBITDA to increase 32% yoy and 39% qoq to Rs40.1bn, while APAT is expected to rise 46% yoy to Rs10.6bn.

### Waaree Energies – Range-bound numbers; cell production to rise

We estimate Waaree Energies's consolidated revenue to decline 7% qoq to Rs78.6bn in 1QFY27E, owing to lower module production, a marginal decline in module realizations, and lower EPC runrate. Revenue yoy is likely to be up 78%. EBITDA margin, in our view, would be stable qoq at ~19%, supported by higher cell utilization and production. We estimate consolidated EBITDA/APAT to be down 3%/10% qoq to Rs15.3/9.5bn in 1QFY27.

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**Exhibit 1: Aviation companies under our coverage – Q1FY27 preview**

| Name                       |       |                   | Jun-26  | Mar-25  | Jun-25  | yoy chg  | qoq chg  | Comments                                                                                                                                                   |
|----------------------------|-------|-------------------|---------|---------|---------|----------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interglobe Aviation</b> |       |                   |         |         |         |          |          |                                                                                                                                                            |
| CMP(Rs)                    | 5,405 | Net Sales (Rs mn) | 240,396 | 224,384 | 204,963 | 17.3%    | 7.1%     | ASK to grow 4% yoy to 43.7bn (flat qoq); PLF at 85.0%; Yield at Rs5.7, up 14% yoy/10% qoq; RPBT/ASK is expected to decline to Rs0.28 from Rs0.54 in 1QFY26 |
| Mkt Cap (Rs bn)            | 2,098 | EBITDA (Rs mn)    | 44,206  | 56,228  | 53,522  | -17.4%   | -21.4%   |                                                                                                                                                            |
| Reco                       | Buy   | EBITDA Margin (%) | 18.4    | 25.1    | 26.1    | -772 bps | -667 bps |                                                                                                                                                            |
| Target Price (Rs)          | 5,200 | PAT (Rs mn)       | 11,529  | -23,951 | 21,611  | NM       | NM       |                                                                                                                                                            |
| Upside                     | -4%   | EPS (Rs)          | 29.8    | -62.0   | 55.9    | NM       | NM       |                                                                                                                                                            |

Source: Company, Emkay Research

**Exhibit 2: Renewable Energy companies under our coverage – Q1FY27 preview**

| Name                      |       |                       | Jun-26 | Mar-25 | Jun-25 | yoy chg  | qoq chg | Comments                                                                                                                                                                                                                                            |
|---------------------------|-------|-----------------------|--------|--------|--------|----------|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Adani Green Energy</b> |       | <b>(Consolidated)</b> |        |        |        |          |         |                                                                                                                                                                                                                                                     |
| CMP(Rs)                   | 1,550 | Net Sales (Rs mn)     | 45,503 | 35,020 | 38,000 | 19.7%    | 29.9%   | ~850MW of capacity added in 1QFY27. Sale of power is expected to be up 31% qoq, with solar/wind/hybrid CUFs better qoq at 27.0%/35.0%/41.5%. Book realization is expected to increase 3% qoq to Rs3.2/kwh                                           |
| Mkt Cap (Rs bn)           | 2,563 | EBITDA (Rs mn)        | 40,053 | 28,820 | 30,420 | 31.7%    | 39.0%   |                                                                                                                                                                                                                                                     |
| Reco                      | Buy   | EBITDA Margin (%)     | 88.0   | 82.3   | 80.1   | 797 bps  | 573 bps |                                                                                                                                                                                                                                                     |
| Target Price (Rs)         | 1,500 | PAT (Rs mn)           | 10,562 | 4,926  | 7,258  | 45.5%    | 114.4%  |                                                                                                                                                                                                                                                     |
| Upside                    | -3%   | EPS (Rs)              | 6.4    | 3.0    | 4.5    | 43.6%    | 114.4%  |                                                                                                                                                                                                                                                     |
| <b>Waaree Energies</b>    |       | <b>(Consolidated)</b> |        |        |        |          |         |                                                                                                                                                                                                                                                     |
| CMP(Rs)                   | 2,875 | Net Sales (Rs mn)     | 78,626 | 84,803 | 44,258 | 77.7%    | -7.3%   | Module capacity utilization is expected to be lower qoq at 62% vs 66% in 4QFY26, while cell utilization is likely to improve to 60% from 53% qoq. EBITDA margin is expected to improve slightly to 19.4% from 18.6% qoq, on higher cell utilization |
| Mkt Cap (Rs bn)           | 822   | EBITDA (Rs mn)        | 15,253 | 15,768 | 9,973  | 52.9%    | -3.3%   |                                                                                                                                                                                                                                                     |
| Reco                      | Buy   | EBITDA Margin (%)     | 19.4   | 18.6   | 22.5   | -313 bps | 81 bps  |                                                                                                                                                                                                                                                     |
| Target Price (Rs)         | 4,260 | PAT (Rs mn)           | 9,545  | 10,611 | 7,452  | 28.1%    | -10.0%  |                                                                                                                                                                                                                                                     |
| Upside                    | 48%   | EPS (Rs)              | 33.2   | 36.9   | 25.9   | 27.9%    | -10.0%  |                                                                                                                                                                                                                                                     |

Source: Company, Emkay Research

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