

Aviation earnings are likely to remain under pressure in 2QFY27, as elevated crude and jet fuel cracks more than offset the benefit of higher fares and yields for Indigo. In renewables, Adani Green is expected to deliver strong yoy earnings growth on higher capacity, power sales, and realizations, though seasonal CUF moderation should weigh sequentially. Waaree Energies should also report stable earnings growth, supported by higher module and cell production, and improving cell utilization supporting margin expansion.

Interglobe Aviation – Higher fares support yields; elevated fuel costs to keep earnings under pressure

We estimate Indigo's yields to increase 25% yoy to Rs5.7, supported by fuel surcharges and higher airfares amid the Middel East conflict. However, the sharp increase in crude oil prices and jet fuel cracks is expected to keep fuel cost/ASK elevated at Rs2.45 (up 70% yoy). ASK is likely to be flat yoy at 41.2bn (down 5% qoq), amid capacity rationalization in a seasonally lean quarter, while PLFs are expected to decline by ~260bps yoy to ~80.0%, resulting in RPK de-growth of 3% yoy to 33.0bn (down 9% qoq). PBT/ASK (ex-forex) is expected to turn negative, to (Rs0.15) vs Rs0.09 in 2QFY26, while net loss is estimated at Rs18.1bn, driven by elevated fuel costs and forex losses. We factor in forex loss of Rs13.0bn in 2QFY27.

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

We estimate power sales to increase 32% yoy in 2QFY27E, supported by capacity expansion to 20.3GW and improved CUFs. However, power sales are likely to decline 12% qoq owing to seasonal moderation in CUFs. Merchant tariff rates have also improved, with overall book realization expected to be up 4% qoq to Rs3.3/kWh (up 6% yoy). We estimate consolidated EBITDA to increase 39% yoy to Rs36.1bn, albeit fall 10% qoq.

Waaree Energies – Higher module and cell production to drive earnings growth

We estimate Waaree Energies's consolidated revenue to increase 6% qoq to Rs80.5bn in 2QFY27E (up 33% yoy), supported by a 10% sequential increase in module production, and partly offset by marginally lower module realizations. Cell utilization is expected to improve to ~70%, with cell production up 18% qoq, supporting EBITDA margin expansion at ~18%. We estimate consolidated EBITDA/APAT to be up 33%/37% qoq to Rs14.5/8.1bn in 2QFY27.

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Exhibit 1: Aviation companies under our coverage – 2QFY27 preview

Name			Sep-26	Jun-26	Sep-25	yoy chg	qoq chg	Comments
Interglobe Aviation								
CMP (Rs)	5,051	Net Sales (Rs mn)	234,499	245,841	185,553	26.4%	-4.6%	ASK to be flat yoy at 41.2bn (down 5% qoq); PLF at 80.0%; Yield at Rs5.7, up 25% yoy/1% qoq; RPBT/ASK expected to turn negative, to (Rs0.46) from (Rs0.61) in 2QFY26
Mkt Cap (Rs bn)	1,953	EBITDA (Rs mn)	31,225	32,902	34,502	-9.5%	-5.1%	
Reco	Add	EBITDA Margin (%)	13.3	13.4	18.6	-528 bps	-7 bps	
Target Price (Rs)	5,500	PAT (Rs mn)	-18,148	-3,815	-26,141	NM	NM	
Upside	9%	EPS (Rs)	-46.9	-9.9	-67.6	NM	NM	

Source: Company, Emkay Research

Exhibit 2: Renewable Energy companies under our coverage – 2QFY27 preview

Name			Sep-26	Jun-26	Sep-25	yoy chg	qoq chg	Comments
Adani Green Energy								
CMP (Rs)	1,313	Net Sales (Rs mn)	40,733	44,310	30,080	35.4%	-8.1%	~190MW of capacity added in 2QFY27. Sale of power is expected to be down 12% qoq, with solar/wind/hybrid CUFs lower qoq at 21.5%/40.0%/42.0%, due to seasonality. Book realization expected to increase 4% qoq to Rs3.3/kwh
Mkt Cap (Rs bn)	2,163	EBITDA (Rs mn)	36,063	39,850	26,030	38.5%	-9.5%	
Reco	Buy	EBITDA Margin (%)	88.5	89.9	86.5	200 bps	-140 bps	
Target Price (Rs)	1,650	PAT (Rs mn)	5,274	8,466	7,334	-28.1%	-37.7%	
Upside	26%	EPS (Rs)	3.2	5.1	4.5	-28.1%	-37.7%	
Waaree Energies								
CMP (Rs)	2,398	Net Sales (Rs mn)	80,491	75,825	60,656	32.7%	6.2%	Module capacity utilization expected to be better qoq at 55% vs 50% in 1QFY26, while cell utilization to improve to 70% from 59% qoq. EBITDA margin expected to improve to 18.0% from 14.4% qoq, on higher cell utilization
Mkt Cap (Rs bn)	690	EBITDA (Rs mn)	14,488	10,906	14,064	3.0%	32.8%	
Reco	Buy	EBITDA Margin (%)	18.0	14.4	23.2	-519 bps	362 bps	
Target Price (Rs)	3,800	PAT (Rs mn)	8,147	5,929	8,425	-3.3%	37.4%	
Upside	58%	EPS (Rs)	28.3	20.6	29.3	-3.3%	37.4%	

Source: Company, Emkay Research

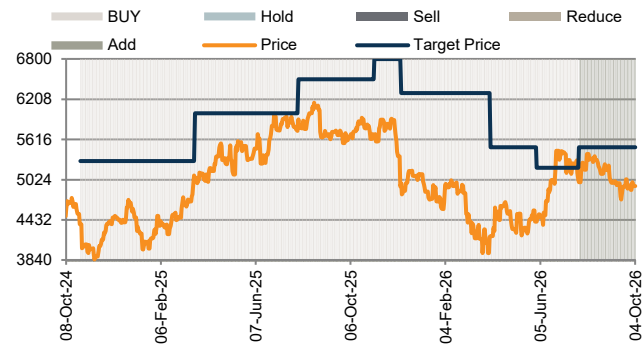
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INTERGLOBE AVIATION RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Jul-26	4,985	5,500	Add	Sabri Hazarika
09-Jun-26	4,538	5,200	Buy	Sabri Hazarika
31-May-26	4,405	5,200	Buy	Sabri Hazarika
02-Apr-26	4,194	5,500	Buy	Sabri Hazarika
07-Mar-26	4,404	6,300	Buy	Sabri Hazarika
23-Jan-26	4,705	6,300	Buy	Sabri Hazarika
09-Dec-25	4,968	6,300	Buy	Sabri Hazarika
05-Nov-25	5,637	6,800	Buy	Sabri Hazarika
31-Jul-25	5,911	6,500	Buy	Sabri Hazarika
22-May-25	5,503	6,000	Buy	Sabri Hazarika
21-Mar-25	5,044	6,000	Buy	Sabri Hazarika
25-Jan-25	4,162	5,300	Buy	Sabri Hazarika
26-Oct-24	4,366	5,300	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



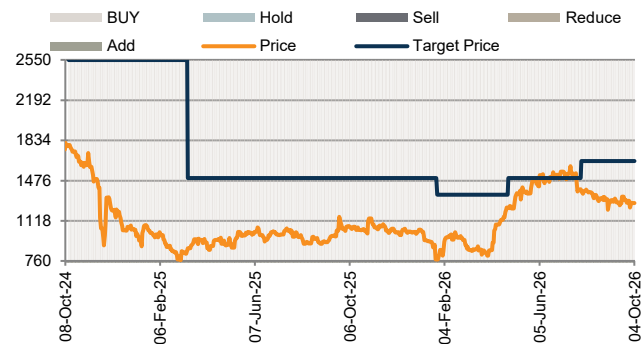
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ADANI GREEN ENERGY RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
03-Aug-26	1,395	1,650	Buy	Sabri Hazarika
28-Jul-26	1,378	1,650	Buy	Sabri Hazarika
26-Apr-26	1,236	1,500	Buy	Sabri Hazarika
25-Jan-26	773	1,350	Buy	Sabri Hazarika
30-Oct-25	1,140	1,500	Buy	Sabri Hazarika
30-Jul-25	1,010	1,500	Buy	Sabri Hazarika
30-Apr-25	901	1,500	Buy	Sabri Hazarika
13-Mar-25	874	1,500	Buy	Sabri Hazarika
23-Oct-24	1,702	2,550	Buy	Sabri Hazarika
12-Oct-24	1,792	2,550	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



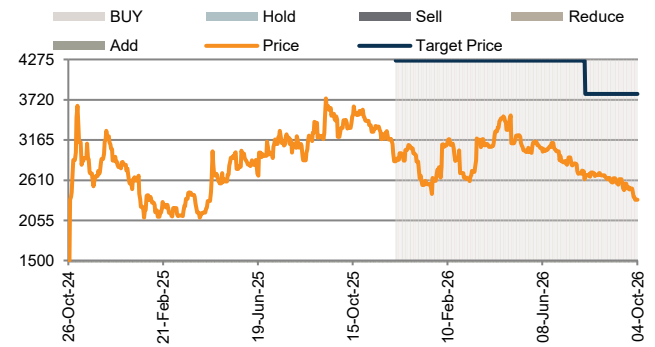
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WAAREE ENERGIES**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Jul-26	2,680	3,800	Buy	Sabri Hazarika
09-May-26	3,230	4,260	Buy	Sabri Hazarika
01-May-26	3,119	4,260	Buy	Sabri Hazarika
26-Feb-26	2,718	4,260	Buy	Sabri Hazarika
23-Jan-26	2,599	4,260	Buy	Sabri Hazarika
21-Dec-25	3,026	4,260	Buy	Sabri Hazarika
07-Dec-25	2,871	4,260	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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