Utilities

India | Quarterly Preview

Peak demand scales a new high

7 July 2026

Power demand remains robust in Q1FY27, driven by higher Summer temperatures, an extended heatwave, and a delayed Monsoon, resulting in a 9% YoY increase in generation to 524BU and record peak demand of 270GW. Strong electricity demand also resulted in higher volume and prices on Indian Energy Exchange (IEX IN). We expect a mixed earnings quarter across our utilities coverage in Q1FY27, with regulated utilities delivering stable earnings, IEX and Adani Energy Solutions (AESL IN) reporting healthy growth, JSW Energy (JSW IN) and Tata Power (TWPR IN) posting flat performance; renewables equipment manufacturers are likely to face margin pressure due to elevated commodity costs. Our preferred top picks are CESC, NLC India, and NTPC.

Generation increases 9% YoY in Q1FY27: Higher Summer temperatures, an extended heatwave, and a delayed Monsoon drove strong electricity demand, resulting in robust power generation during Q1FY27. Total power generation increased 9% YoY to 524BU. Monthly generation stood at 167BU in April, up 5.3% YoY, 178BU in May, up 11.2% YoY, and 178BU in June, 10.5% YoY. Coal-based generation rose 9% YoY to 360BU while hydro generation declined 9% YoY to 39.3BU, due to weaker Monsoon conditions. Renewables energy generation remains strong, up 25% YoY to 93BU.

Peak demand touches record high levels: Scorching heat conditions pushed up peak demand to record high levels of 270GW in Q1FY27. Peak demand increased 8.9% YoY to 256GW in April'26, 17.7% YoY to 270.8GW in May, and ~9.3% YoY to 264.8GW in June'26. In the short-term market IEX, reported an electricity traded volume of 37,534MU, up 15.9% YoY. The market clearing price (MCP) in the day-ahead market at INR 5.1/unit in Q1FY27, up 15.7% compared to Q1FY26. Similarly, the MCP in the real-time market at INR 4.5/unit in Q1FY27, up 13.8% compared to Q1 FY26.

Mixed earnings likely for companies under our coverage universe: We expect a mixed earnings for companies under our coverage universe. Regulated utilities, such as NTPC, NLC, PGCIL, SJVN, and NHPC, are likely to deliver stable earnings, supported by assured returns on their regulated equity base. IEX will report healthy earnings on continued volume momentum For Adani Energy Solutions, commissioning of new transmission lines and continued rollout of smart meters should underpin earnings growth. JSW Energy is likely to report a flat quarter, primarily due to lower utilization at KSK Mahanadi and its hydro assets. We expect Tata Power earnings to remain flat during the quarter. In the renewables equipment space, manufacturers, such as Waaree Energies, Vikram Solar, Emmvee Photovoltaic, and Premier Energies, are set to face margin pressure amid higher commodity cost.

Company	Net sales (INR mn)		
	FY27E	FY28E	FY29E
ACME Solar Holdings	33,984	67,354	95,483
Adani Energy Solutions	309,024	317,161	385,181
CESC	203,773	219,217	249,605
Coal India	1,692,053	1,754,342	1,819,103
Emmvee Photovoltaic Power	92,894	138,916	155,179
Indian Energy Exchange	7,038	5,809	6,277
JSW Energy	206,594	250,255	278,020
NHPC	153,142	170,476	175,710
NLC India	214,676	225,450	238,114
NTPC	2,099,869	2,218,116	2,323,299
NTPC Green Energy	63,912	125,388	169,188
Power Grid Corporation	511,868	588,111	607,545
Premier Energies	126,685	163,333	172,013
PTC India	170,862	180,446	189,262
SJVN	59,763	81,070	88,053
Tata Power	730,825	786,255	844,199
Torrent Power	326,463	358,033	384,205
Vikram Solar	86,416	134,215	173,468
Waaree Energies	359,490	426,454	473,228

Company	Adjusted PAT (INR mn)		
	FY27E	FY28E	FY29E
ACME Solar Holdings	8,429	13,672	20,988
Adani Energy Solutions	34,923	38,104	45,669
CESC	16,969	20,421	31,296
Coal India	343,486	353,470	357,975
Emmvee Photovoltaic Power	14,780	20,764	21,211
Indian Energy Exchange	5,268	4,274	4,543
JSW Energy	13,421	21,358	25,941
NHPC	43,707	46,211	46,885
NLC India	36,684	37,596	40,734
NTPC	239,814	289,234	323,189
NTPC Green Energy	13,598	26,923	43,943
Power Grid Corporation	163,025	185,936	187,470
Premier Energies	21,700	24,337	21,138
PTC India	4,252	4,515	4,750
SJVN	15,122	21,257	23,581
Tata Power	65,068	64,561	66,858
Torrent Power	28,367	33,601	35,883
Vikram Solar	6,481	8,231	12,570
Waaree Energies	54,635	66,341	57,877

Source: Elara Securities Estimate

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Peer valuation ... add TICKER column!

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
NTPC	NTPC IN	BUY	36,209	356	466	31	17.6	14.4	11.9	10.7	10.9	9.8	8.7	8.0	9.8	10.9	11.9	11.8
Coal India	COAL IN	ACCUMULATE	27,929	432	522	21	8.6	7.8	7.5	7.4	6.1	5.2	4.7	4.2	27.8	26.6	24.3	22.0
Power Grid Corporation	PWGR IN	BUY	27,823	285	360	26	16.7	16.3	14.3	14.2	10.6	10.0	8.8	8.8	16.5	15.6	16.4	15.1
Adani Energy Solutions	ADANIENS IN	ACCUMULATE	20,434	1,623	1,452	(11)	87.3	55.8	51.2	42.7	24.1	18.8	17.2	14.3	9.0	12.4	12.1	12.9
Tata Power	TPWR IN	BUY	12,645	378	504	33	23.1	18.5	18.7	18.0	13.6	11.5	10.9	10.7	11.6	12.9	11.6	10.9
JSW Energy	JSW IN	ACCUMULATE	10,520	547	602	10	46.9	71.6	45.0	37.1	15.4	16.8	14.5	13.5	6.5	3.9	6.0	6.9
Waaree Energies	WAAREEEN IN	ACCUMULATE	8,672	2,876	3,506	22	19.8	15.1	12.5	14.3	12.4	9.3	8.2	8.3	34.0	30.8	27.9	19.3
NHPC	NHPC IN	BUY	8,407	80	97	21	22.2	18.4	17.4	17.1	28.2	15.2	14.5	14.5	9.2	10.7	10.9	10.6
NTPC Green Energy	NTPCGREE IN	SELL	8,393	95	96	1	153.6	58.9	29.7	18.2	43.9	27.0	16.6	13.5	2.8	6.8	12.3	17.3
Torrent Power	TPW IN	SELL	7,169	1,357	1,385	2	28.3	24.1	20.4	19.1	14.4	11.2	10.3	10.2	12.7	13.7	14.8	14.2
Premier Energies	PREMIERE IN	ACCUMULATE	4,867	1023	1,052	3	30.7	21.4	19.0	21.9	21.7	15.3	11.5	11.6	42.3	40.2	31.6	21.2
NLC India	NLC IN	ACCUMULATE	4,476	308	387	26	15.2	13.1	11.4	10.5	12.5	9.5	8.9	8.6	11.9	12.2	12.5	12.2
SJVN	SJVN IN	BUY	2,956	72	106	48	43.9	18.6	13.3	12.0	17.2	13.7	9.8	8.8	4.5	10.2	13.3	13.5
ACME Solar Holdings	ACMESOLA IN	ACCUMULATE	2,843	384	387	1	46.9	27.5	17.0	11.1	22.4	21.2	12.1	9.4	10.3	12.2	14.6	18.9
Emmvee Photovoltaic Power	EMMVEE IN	BUY	2,546	351	354	1	22.5	16.4	11.7	11.4	13.9	11.3	8.0	7.5	51.1	33.4	33.5	25.6
CESC	CESC IN	BUY	2,351	169	228	35	13.9	13.3	11.0	7.2	11.0	10.3	9.3	6.8	12.5	12.5	14.0	19.4
Indian Energy Exchange	IEX IN	REDUCE	1,156	124	117	(5)	22.4	20.9	25.8	24.3	16.9	15.0	17.6	16.5	39.4	35.9	26.2	25.5
Vikram Solar	VIKRAMSO IN	BUY	706	186	323	74	14.2	10.4	8.1	5.3	5.4	5.5	4.7	3.9	21.6	18.6	19.5	23.9
PTC India	PTC IN	ACCUMULATE	542	175	210	20	13.0	12.2	11.5	10.9	5.2	7.0	6.8	6.4	8.4	8.9	9.1	9.2

Note: Pricing as on 6 July 2026; TP & Rating as per our last published report; Source: Company, Elara Securities Estimate

Coal offtake to the power sector at 1.8% YoY in Q1FY27: Coal India's coal production remains weak during the initial months of Q1FY27 before recovering in June. Production declined ~9.7% YoY to ~56.06 mn tonne (MT) in April while offtake was stable, falling by ~0.4% YoY to ~64.2MT. In May, production fell further by ~11.6% YoY to ~56.13MT whereas offtake increased ~3.7% YoY to 67.6MT. Offtake rebounded in June, up 5.9% YoY to ~51.4MT. For Q1FY27, coal offtake grew 1.8% YoY to ~154.8MT.

Exhibit 1: Q1FY27E preview

Company	Revenue					EBITDA					Net profit				
(INR mn)	Q1	Q4	Q1	QoQ	YoY	Q1	Q4	Q1	QoQ	YoY	Q1	Q4	Q1	QoQ	YoY
	FY27E	FY26	FY26	(%)	(%)	FY27E	FY26	FY26	(%)	(%)	FY27E	FY26	FY26	(%)	(%)
ACME Solar Holdings	7,318	5,479	5,110	33.6	43.2	6,418	4,788	4,578	34.0	40.2	1,852	1,383	1,308	33.9	41.6
Adani Energy Solutions	74,392	74,433	68,193	(0.1)	9.1	24,996	21,450	23,146	16.5	8.0	6,883	7,227	5,389	(4.7)	27.7
CESC	54,356	40,960	52,020	32.7	4.5	9,979	7,430	8,640	34.3	15.5	4,603	4,590	4,040	0.3	13.9
Coal India	449,263	464,900	358,422	(3.4)	25.3	147,254	126,732	125,214	16.2	17.6	98,995	109,078	87,342	(9.2)	13.3
Emmvee Photovoltaic Power	18,827	17,388	10,278	8.3	83.2	6,329	5,711	3,505	10.8	80.6	4,096	3,924	1,877	4.4	118
Indian Energy Exchange	1,673	1,743	1,418	(4.0)	18.0	1,420	1,494	1,153	(4.9)	23.2	1,307	1,298	1,207	0.7	8.3
JSW Energy	49,308	44,986	51,434	9.6	(4.1)	24,914	22,497	27,887	10.7	(10.7)	2,415	5,735	8,359	(57.9)	(71.1)
NHPC	35,319	27,413	29,774	28.8	18.6	21,744	12,360	16,455	75.9	32.1	9,986	13,275	9,148	(24.8)	9.2
NLC India	38,839	50,425	38,256	(23.0)	1.5	14,178	17,744	9,348	(20.1)	51.7	7,222	14,814	5,936	(51.2)	21.7
NTPC	497,904	496,878	470,654	0.2	5.8	150,975	153,205	125,799	(1.6)	19.9	60,761	106,150	57,985	(42.8)	4.8
NTPC Green Energy	9,669	9,126	6,802	6.0	42.2	8,200	7,745	6,036	5.9	35.9	1,993	1,972	1,591	1.1	25.3
Power Grid Corporation	127,541	116,656	111,962	9.3	13.9	101,191	90,656	91,467	11.6	10.6	40,181	45,463	36,305	(11.6)	10.7
Premier Energies	25,996	22,303	18,207	16.6	42.8	7,247	6,748	5,483	7.4	32.2	4,910	4,568	3,078	7.5	60.0
PTC India	40,606	37,784	38,673	7.5	5.0	780	372	749	109.3	4.1	1,108	757	1,048	46.3	5.8
SJVN	18,817	14,965	9,175	25.7	105.1	12,949	9,097	7,423	42.3	74.4	2,601	(1,178)	2,276	(320.7)	14
Tata Power	182,610	149,002	180,351	22.6	1.3	37,588	25,992	41,390	44.6	(9.2)	12,747	14,155	12,623	(9.9)	1.0
Torrent Power	71,966	64,061	79,064	12.3	(9.0)	13,890	11,493	14,831	20.8	(6.3)	5,917	3,315	7,416	78.5	(20.2)
Vikram Solar	18,996	14,528	11,336	30.8	67.6	2,934	2,345	2,422	25.1	21.2	1,482	1,104	1,334	34.2	11.1
Waaree Energies	76,677	84,803	44,258	(9.6)	73.2	14,237	15,768	9,973	(9.7)	42.7	9,256	11,263	7,729	(17.8)	19.8

Source: Company, Elara Securities Estimate

NTPC and NTPC Green

NTPC currently has 34GW of projects, spanning thermal, hydro, and renewables, under construction. It has 16.5GW of thermal, 2.6GW of hydro, and 15.0GW of renewables projects under construction. In alignment with India's Net-Zero commitment by CY70 and the national target of 100GW nuclear capacity by CY47, it has set an ambitious goal to develop 30GW of nuclear power.

The NTPC Group commissioned ~700MW of renewables capacity in Q1FY27. It has commissioned Unit 3 of 800MW of the Patratu power plant in Q1FY27. Around 250MW of Tehri PSP was commissioned in Q1FY27. NTPC plans to scale up operational capacity from 89.8GW to 149.0GW by FY32 and further to 244.0GW by FY37. Through its dedicated renewables energy platform, NTPC Green Energy (NGEL), the company targets 60GW of RE capacity by FY32 and 120–130 GW by FY37.

NTPC is a play on energy transition as well as energy security. We believe its regulated equity base will increase based on addition of thermal capacity. Regulated equity, on a consolidated basis, stands at INR 1,203bn. Regulated equity, on a standalone basis, increased at INR 946bn. Generation (excluding RE generation) rose 4% YoY to 90.2BU. NTPC continues to earn a regulated return on its asset base, and we expect PAT to increase 5% YoY in Q1FY27, driven by growth in its regulated equity. For NTPC Green, we expect revenue to rise 42% YoY and adjusted PAT (adjusted for INR 614mn which is Other income from IPO proceeds) to increase 25% YoY in Q1FY27, supported by higher installed renewables capacity.

Power Grid Corporation of India

Execution momentum has been strong in FY26. Management initially set a capex target of INR 320bn in FY26, which it had revised to INR 350bn and achieved INR 399bn in FY26. On the capitalization front, management had set a target of INR 220bn in FY26, which was revised to INR 250bn and achieved INR 282bn.

The Central Electricity Authority (CEA) has outlined a transmission investment requirement of ~INR 7.9tn until FY36. The CEA expects renewables capacity to reach 786GW by FY36. In addition, the Brahmaputra Basin hydro evacuation projects contribute another ~INR 4tn opportunity, supported by significant untapped hydro potential in the Northeast. Further, international HVDC interconnections under initiatives, such as cross-border grid integration, add an estimated ~INR 3tn opportunity. These segments aggregate to a total transmission investment opportunity of ~INR 15tn in the next decade, providing sizeable long-term growth visibility.

Work in hand for PGCIL stands at INR 1.7tn comprising INR 1.3tn tariff-based competitive bidding (TBCB projects), ~INR 0.3tn regulated project, and INR 0.04tn other projects. We expect revenue and PAT to increase by 14% YoY and 11% YoY, respectively, in Q1FY27E, aided by higher capitalization.

Tata Power

During Q1FY27, the Mundra Power Plant operated under a supplementary power purchase agreement. Generation from Mundra declined 1% YoY during the quarter. Generation at Maithon Power Plant fell 2% YoY, while generation from Jojobera Power Plant and Prayagraj Power Plant decreased by 1% YoY each. Overall, we expect earnings from the thermal segment to remain flat. The renewables segment is likely to report improved earnings, although curtailment remains a key risk. Earnings from the transmission and distribution business are set to remain stable. We expect Tata Power to report flat earnings in Q1FY27, with revenue as well as PAT estimated to increase by ~1.0% YoY.

JSW Energy

Generation for JSW Energy declined 13% YoY to 8.3BU in Q1FY27. Generation for the KSK Mahanadi Plant fell 11% YoY 2.7BU. Generation for its hydro plants slumped 42% YoY to 1.06BU. The company has total locked-in generation capacity of 32.1GW, comprising 13.9GW operational, 13.6GW under-construction across thermal, hydro & renewables, and has a pipeline of 4.6GW. The company has 29.6GWh of locked-in energy storage capacity via hydro pumped storage projects of 26.4GWh and battery energy storage system (BESS) of 3.2GWh. It aims to reach 30GW generation capacity and 40GWh of energy storage capacity by CY30 and achieve Carbon Neutrality by CY50. We expect revenue to decline 4.1% YoY in Q1FY27E; PAT is likely to touch INR 2.4bn in the quarter.

NHPC and SJVN

NHPC hydro generation increased 8% YoY to 9.4BU in Q1FY27, supported by incremental generation from the recently commissioned Lower Subansiri project. As the company earns regulated returns on its asset base along with incentive income linked to plant availability and design energy, we expect its adjusted PAT (Q1FY26 includes a regulated income of INR 1,570.5mn) to increase 9.2% YoY in Q1FY27E.

SJVN generation declined 13% YoY to 2.7BU during Q1FY27. Although the newly commissioned Buxar Thermal Plant contributed 858MU of generation, this was offset by a 40% YoY slump in generation from Nathpa Jhakri and a 41% YoY decline from Rampur HPS. Given its regulated return framework and incentive income based on plant availability and design energy, we expect SJVN to report a 14% YoY growth in PAT, driven by higher regulated equity following the commissioning of the Buxar Thermal Plant.

Torrent Power

Generation of Torrent Power declined 32% YoY to 1,790MU. We expect revenue to decline by 9% YoY. We expect PAT to drop by 20% YoY.

Indian Energy Exchange

IEX achieved electricity traded volume of 37,534 MU in Q1FY27, up 15.9% YoY. The MCP in the day-ahead market at INR 5.1/unit in Q1FY27, up 15.7% compared to Q1FY26. Similarly, the MCP in the real-time market at INR 4.5/unit in Q1FY27 increased 13.8% compared to Q1FY26. A total of 0.977mn renewable energy certificates (REC) were traded during the quarter, although REC volume declined 81.4% YoY. We expect revenue and PAT to rise by 18.0% and 8.3%, respectively.

CESC

CESC is working toward adding 3.2GW of RE generation to its portfolio by FY29 (locked-in EBITDA of >INR 20bn) at a capex of INR 230bn. It aims for 10GW of capacity by FY32. The company has concluded PPA for 1.2GW of renewables. It is looking to use 2.0GW (of the initial 3.2GW) for captive purposes. It has secured transmission worth 3.8GW (+4.0GW additionally submitted for). Further, CESC is looking to build solar cell and module capacity of 3GW each by FY28 at a capex of INR 30bn. It plans for a capex of INR 60bn across DISCOM assets. Generation was flat at 3.7BU in Q1FY27. We expect net sales to rise 4.5% YoY and PAT by 13.9% YoY.

Coal India

In Q1FY27 coal offtake increased 1.8% YoY to 154.75. We expect net sales to rise by 25.3% YoY and PAT by 13.3% YoY.

NLC India

NLC India earns regulated returns on its asset base, providing stability to earnings. During Q1FY27, the company commissioned the 660MW Unit 3 of the Ghatampur Thermal Power Plant, taking its consolidated installed generation capacity to ~8.5GW. It targets an expansion of its total power generation capacity to 20GW and mining capacity to 104MTPA by FY30 from the current 50MTPA. We expect lower under-recovery in Q1FY27, following major modification at the TPS-II Expansion. As Q1FY26 included a deferred tax credit of ~INR 2.5bn, we expect revenue to increase 1.5% YoY and adjusted PAT (excluding the deferred tax impact) to grow 21.7% YoY in Q1FY27E.

Adani Energy Solutions

Adani Energy Solutions has a robust under-construction project pipeline of 13 projects worth ~INR 717.8bn. The near-term transmission tendering opportunity at ~INR 1.5tn remains strong. We expect revenue to increase by 9.1% YoY and PAT by 27.7% YoY.

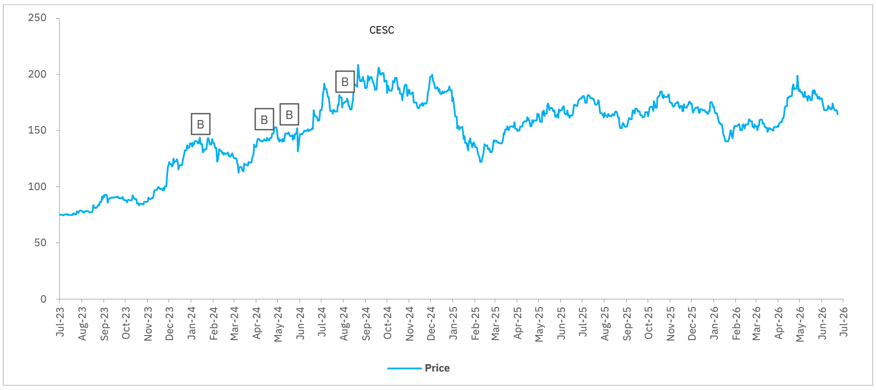
Acme Solar

We expect ACME Solar to deliver a strong performance in Q1FY27. The company has adopted a phased battery monetization strategy by commissioning BESS ahead of the associated firm and dispatchable renewable energy (FDRE) projects and deploying them in the merchant and short-term power markets. ACME Sun Power has commissioned 1.4GWh of battery storage capacity, while ACME Surya has commissioned an additional 1.1GWh. Curtailment risk is likely to remain minimal, as a majority of the projects are connected to the central transmission network. We expect revenue to increase 43% YoY and PAT by 42% YoY during the quarter.

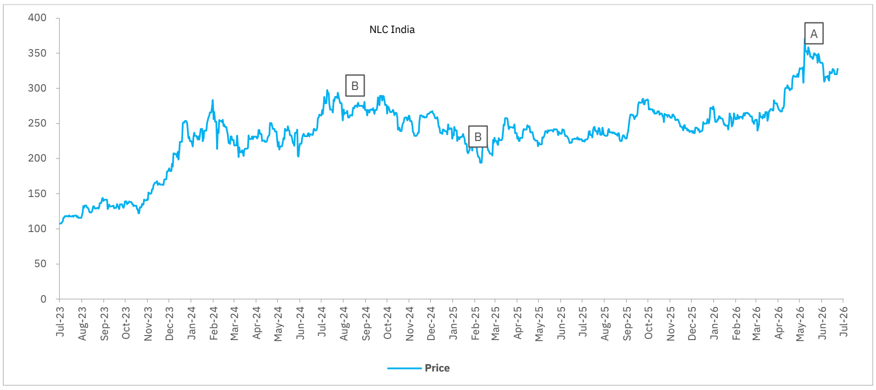
Waaree Energies, Vikram Solar, Premier Energies and Emmvee Photovoltaic

Higher commodity prices, particularly in silver, along with increased competition, are set to put pressure on margin for renewables equipment manufacturers. While robust capacity additions should support strong revenue growth across the sector, margin compression is likely. We expect Waaree Energies to report revenue and PAT growth of 73% YoY and 20% YoY, respectively. For Premier Energies, we expect revenue and PAT to increase by 43% YoY and 60% YoY, respectively. Vikram Solar is set to deliver revenue growth of 67.5% YoY and PAT growth of ~11.2% YoY, while Emmvee Photovoltaic is likely to report revenue growth of 83% YoY and PAT growth of 118% YoY.

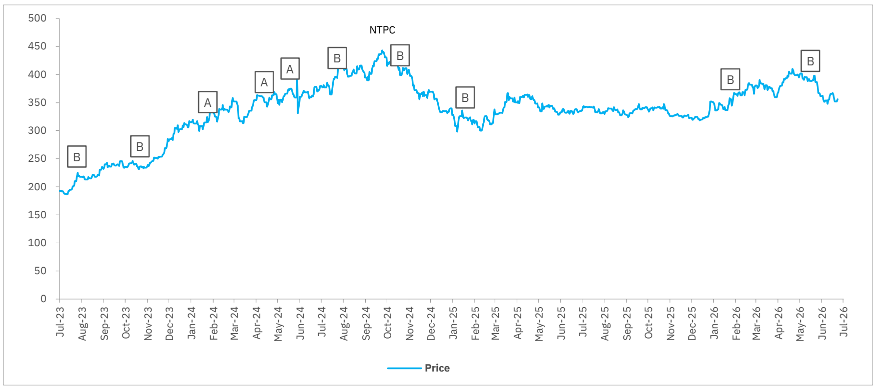
Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Aug-2019	Accumulate	847	755
01-Apr-2020	Buy	670	393
29-Jun-2020	Buy	738	612
13-Jan-2021	Buy	807	684
11-Aug-2021	Buy	911	756
17-Nov-2021	Buy	110	92
20-Jan-2024	Buy	167	138
18-Apr-2024	Buy	173	142
23-May-2024	Buy	183	147
09-Aug-2024	Buy	228	176



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Aug-2024	Buy	373	275
11-Feb-2025	Buy	320	203
27-May-2026	Accumulate	387	350



Date	Rating	Target Price (INR)	Closing Price (INR)
31-Jul-2023	Buy	267	218
27-Oct-2023	Buy	287	237
30-Jan-2024	Accumulate	341	315
18-Apr-2024	Accumulate	390	351
24-May-2024	Accumulate	400	375
29-Jul-2024	Buy	474	394
25-Oct-2024	Buy	497	399
24-Jan-2025	Buy	462	324
30-Jan-2026	Buy	444	356
22-May-2026	Buy	466	389

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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