

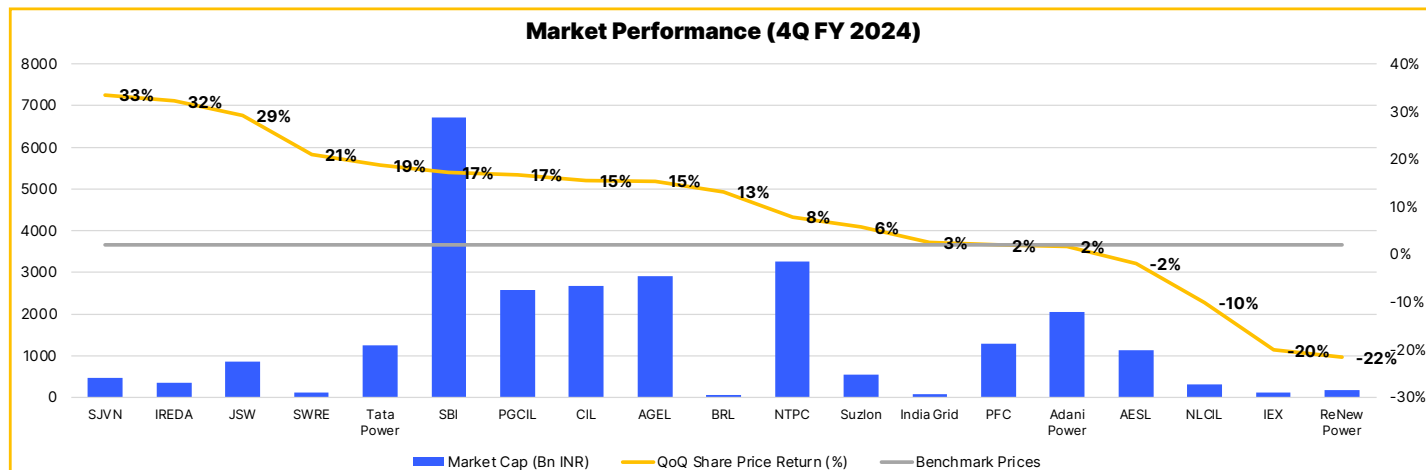


## 1. Key Financial Highlights for 4Q FY2024 and Full FY2024

- JSWEL's total net generation for 4Q FY2024 increased by 26% year-on-year (YoY) to **6.4 billion units (BUs)**. Contributions from acquired and greenfield renewable energy capacity additions, as well as higher thermal generation, drove the growth. Consequently, its earnings before interest, tax, depreciation and amortisation (EBITDA) surged by **56.8% YoY to Rs11.7 billion**, resulting in a 22.4% YoY increase in **Profit After Tax (PAT) to Rs3.5 billion**. Additionally, the net debt to equity ratio improved to 1.3x.
- JSWEL forayed into energy products and services by signing an agreement for **India's largest Battery Energy Storage Systems (BESS) project**, a licensing for wind turbine generators' manufacturing, and a Memorandum of Understanding (MoU) with JSW Steel for renewable energy power (6.2 gigawatt (GW)) and green hydrogen. JSW also received a Letter of Award for a **6.5 kilo tonnes per annum** green hydrogen production facility from the Solar Energy Corporation of India Ltd under the Green Hydrogen Transition Scheme.
- NTPC executed two significant loans under the Reserve Bank of India's (RBI's) external commercial borrowing (ECB) regulations: a **US\$750 million syndicated unsecured term loan** and a **¥15 billion unsecured term loan** under the Japan Bank for International Cooperation's GREEN Initiative, both for refinancing and capex.
- Tata Power acquired its first greenfield intra-state transmission project in Uttar Pradesh, commenced production at its **4.3GW cell and module manufacturing facility** in Tamil Nadu (producing 130 megawatt (MW) of modules in 4Q FY2024), and commissioned India's largest solar (100MW) and battery (120 megawatt-hour (MWh)) storage project in Chhattisgarh.
- AESL completed the 400 kilovolt (KV) Kharghar-Vikhroli line to reduce congestion in Mumbai and the 765KV Khavda-Bhuj line to enable 1GW of renewable power from the Khavda region in Gujarat.
- India Grid operationalised its first greenfield project, Kallam Transmission Limited, and secured a **180MW/360MWh BESS** project in Gujarat from Gujarat Urja Vikas Nigam Limited on a tariff-based competitive bidding basis.
- CIL produced **241.75 million tonnes (MT)** of coal in 4Q FY2024, a **7.8% growth** from 224.16MT in the same quarter of the previous year.
- BRL provided financial support to Glasmanufaktur Brandenburg GmbH (GMB), its European subsidiary, for a **€24 million loan** to meet capex requirements. Due to lower-than-expected profitability, leverage increased, prompting the company to proceed with a Rights Issue to repay part of the term loans.
- Suzlon's PAT before exceptional items increased **316.9% YoY to Rs7.14 billion**, and 4Q FY2024 PAT before exceptional items increased **310.6% YoY to Rs2.81 billion**. It has the highest-ever domestic order book of 3.3GW.
- Adani Power's 4Q FY2024 sales volume rose **54.5% YoY**, while fuel costs for the same quarter decreased by 2%. This boosted its EBITDA by 154%. Lower coal prices improved power offtake from Mundra and Udupi plants.

### Table 1: Financial Highlights for 4Q FY2024

S.No.	Company	Operating Revenues (Rs Billion)	YoY Revenue Growth (%)	QoQ Revenue Growth (%)	Net Income (Rs Billion)
1	Adani Green Energy Ltd (AGEL)	25.3	-2.3%	9.3%	3.1
2	JSW Energy Ltd (JSWEL)	27.6	3.2%	8.4%	3.5
3	NLC India Ltd (NLCIL)	35.4	-31.0%	11.9%	1.1
4	NTPC Ltd	476.2	7.6%	11.21%	64.9
5	Adani Power	133.6	30.5%	2.9%	27.4
6	SJVN	4.8	-4.1%	-11.1%	0.6
7	Tata Power Company Ltd	158.5	27.2%	8.2%	10.5
8	Adani Energy Solutions Limited (AESL)	47.1	40.2%	3.2%	3.8
9	Power Grid Corporation of India Ltd (PGCIL)	119.8	-2.5%	3.7%	41.7
10	India Grid Trust	7.9	31.2%	4.2%	0.6
11	Coal India Ltd (CIL)	374.1	-1.9%	3.5%	86.4
12	PFC Group	241.4	20.3%	2.4%	75.6
13	Indian Renewable Energy Development Agency Limited (IREDA)	13.9	34.3%	11.1%	3.4
14	State Bank of India (SBI)	1174.7	19.8%	4.1%	217.4
15	Borosil Renewables Ltd (BRL)	2.8	-8.4%	-14.2%	-0.5
16	Indian Energy Exchange (IEX)	1.2	13.3%	5.2%	1.0
17	Sterling and Wilson Renewable Energy Limited (SWRE)	11.8	1232.6%	102.1%	0.0
18	Suzlon Energy Limited	22.0	29.6%	40.7%	2.5



Market capitalisation as of 31 March 2024. Benchmark taken as SENSEX



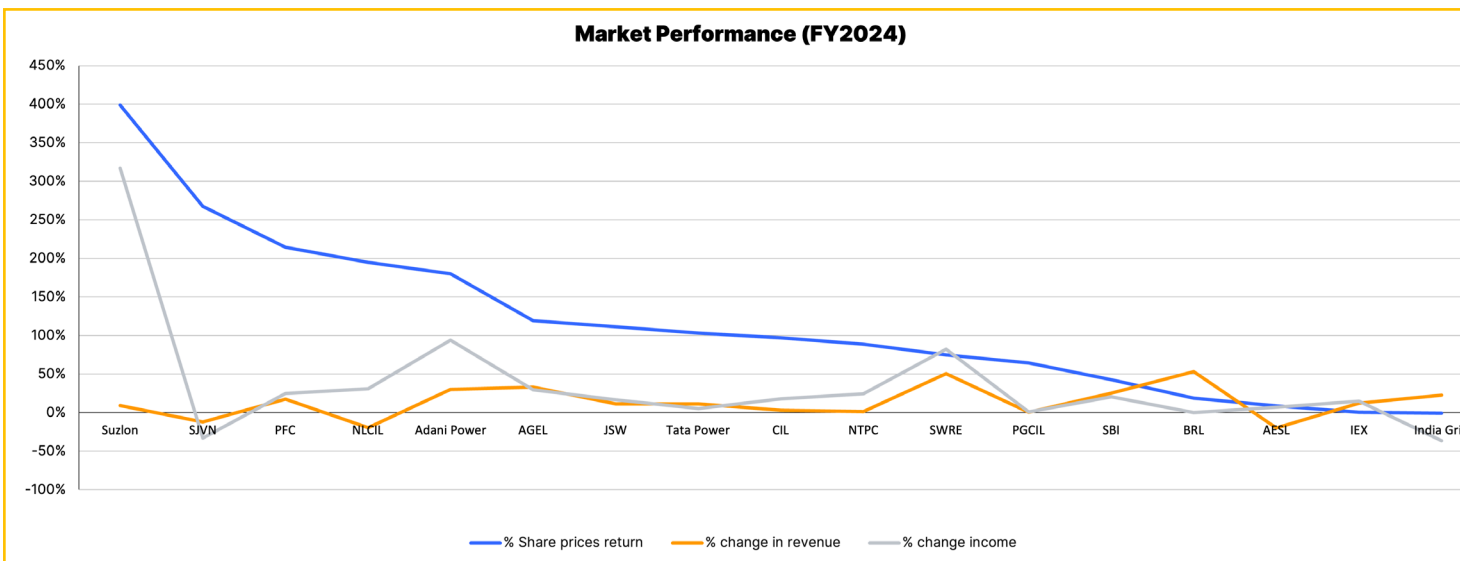
### Table 2: Financial Highlights for Full FY2024

S.No.	Company	Operating Revenues (Rs Billion)			Net Income (Rs Billion)		
		FY2024	FY2023	% Change	FY2024	FY2023	% Change
1	Adani Green Energy Ltd (AGEL)	77.4	58.1	33.2%	12.6	9.7	29.5%
2	JSW Energy Ltd (JSWEL)	114.9	103.3	11.2%	17.2	14.8	16.5%
3	NLC India Ltd (NLCIL)	130.0	161.7	-19.6%	18.7	14.3	31.0%
4	NTPC Ltd	1785.0	1762.1	1.3%	213.3	171.2	24.6%
5	Adani Power	503.5	387.7	29.9%	208.3	107.3	94.2%
6	SJVN	25.8	29.4	-12.2%	9.1	13.6	-32.9%
7	Tata Power Company Ltd	614.5	551.1	11.5%	40.1	38.1	5.2%
8	Adani Energy Solutions Limited (AESL)	132.9	166.1	-20.0%	12.8	12.0	7.1%
9	Power Grid Corporation of India Ltd (PGCIL)	458.4	456.0	0.5%	155.7	154.2	1.0%
10	India Grid Trust	28.6	23.3	22.8%	3.0	4.7	-36.3%
11	Coal India Ltd (CIL)	1423.2	1382.5	2.9%	373.7	317.2	17.8%
12	PFC Group	911.0	775.7	17.4%	264.6	211.8	24.9%
13	Indian Renewable Energy Development Agency Limited (IREDA)	49.6	34.8	42.6%	12.5	8.6	44.8%
14	State Bank of India (SBI)	4391.9	3508.4	25.2%	681.4	565.6	20.5%
15	Borosil Renewables Ltd (BRL)	13.7	8.9	53.2%	-0.5	0.7	NA
16	Indian Energy Exchange (IEX)	4.5	4.0	12.0%	3.5	3.1	14.7%
17	Sterling and Wilson Renewable Energy Limited (SWRE)	30.4	20.2	50.6%	-2.1	-11.8	82.1%
18	Suzlon Energy Limited <sup>1</sup>	65.3	59.7	9.4%	7.1	1.7	316.9%

1. Profit before exceptional item considered as FY2023 included a one time gain of Rs 27.20 billion in lieu of optionally convertible debentures (convertible debt) being exercised by lenders into equity in the company.

- In FY2024, Adani Green added 2,848MW of greenfield capacity, marking a **35% year-on-year (YoY)** increase and contributing over 15% of India's total renewable energy capacity addition.
- NLCIL achieved a record high in coal and lignite production of **36.3MT** in FY2024.
- NTPC expects to spend **Rs350 billion to Rs500 billion** annually in the next two to three years on green energy and thermal capacity expansion. Additionally, it expects its coal mining capacity to reach an annual production of 50 million tonnes within the same period.
- Electricity volumes at the Indian Energy Exchange Ltd crossed **100BUs** for the first time during FY2024.
- SWRE's EBITDA turned positive in FY2024 after three consecutive years of losses. It secured international orders for balance of system packages: 221MWdc in Spain, 45MWdc in Italy and 961 megawatt-peak (MWp) in Nigeria with 455MWh BESS.
- NHPC's power generation declined by **12% to 21.8BUs** in FY2024 due to a flash flood in the Teesta basin and adverse weather in Himachal Pradesh. Restoration is expected by March 2025.

### Market Performance (FY2024)



## 2. Key Operational Highlights for 4Q FY2024

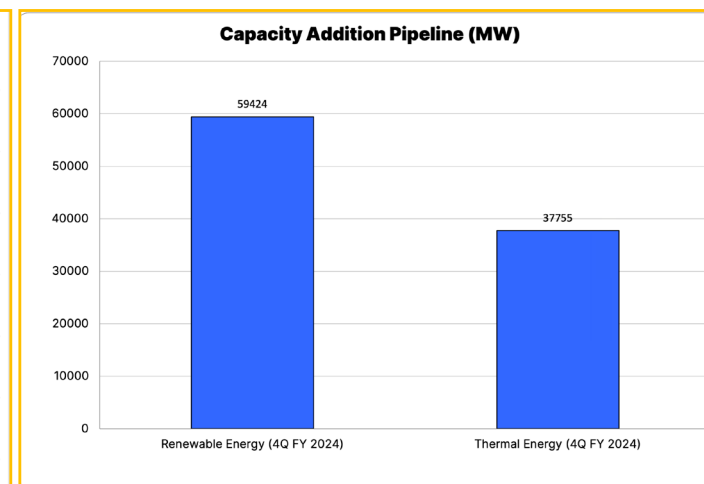
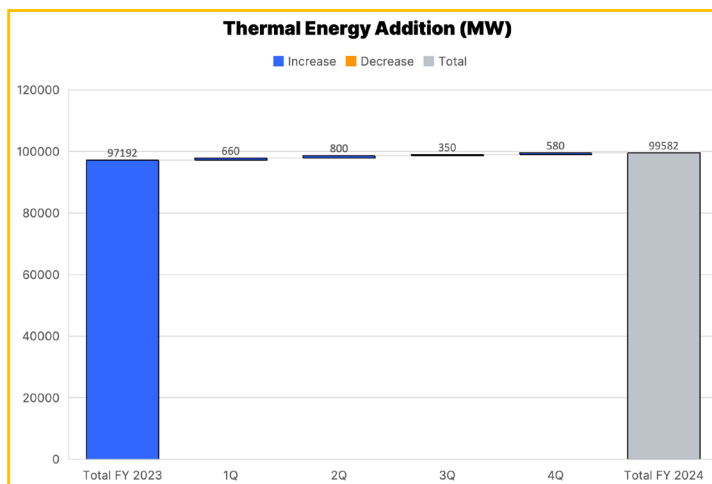
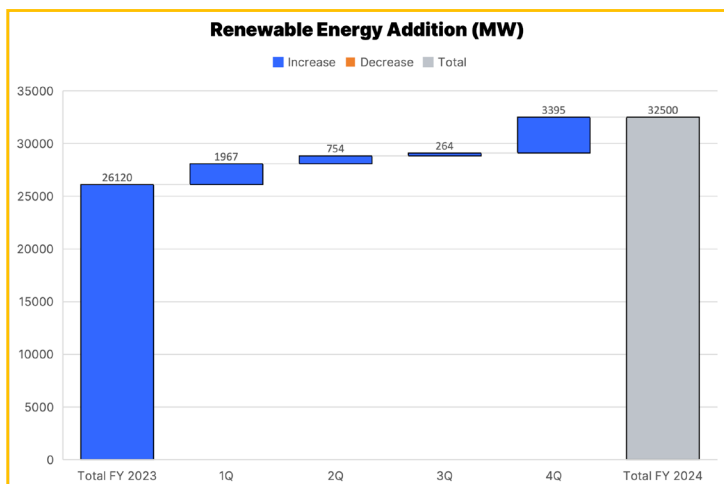
**Table 3: Operational Highlights: Power Sector Companies**

S No.	Company	Renewable energy capacity added during quarter (MW)	Total installed renewable energy capacity (MW)	Pipeline renewable energy capacity (MW)	Thermal capacity added (MW)	Pipeline thermal capacity (MW)	Total installed capacity (MW)	Power generation (BU)	Transmission lines added (ckms)	Total transmission line (ckms)	Pipeline transmission capacity (ckms)	Transmission Availability (%)	Discom customers (in million)	Coal production (MMT)
1	Adani Green Energy Ltd (AGEL)	2456	10934	11019			10934	5.5						
2	JSW Energy Ltd (JSWEL)	101	3782	5600	0	350	7290	6.4						
3	NLC India Ltd (NLCIL)	0	1431	6628	0	5825	6071	7.5						11.8
4	NTPC Ltd	134	7,325	19600	580	24800	75958	93.4 <sup>(1)</sup>						7.87 <sup>(1)</sup>
5	Adani Power	0	40	0	0	3200	15250	23.8						
6	SJVN	150	2377	10721	0	1320	2377	NA	0	227	217			
7	Tata Power Company Ltd	254	5847	5506	0	0	14707	6.8	20	4626	1651	NA	12.5	
8	Adani Energy Solutions Limited (AESL)								87	20509	3073	99.58	3.18	
9	Power Grid Corporation of India Ltd (PGCIL)								1169	177699	NA	99.85		
10	India Grid Trust	300	855				855	0.4	224	8692		99.52		
11	Coal India Ltd (CIL)	0	11	350	0	2260	11							242
<b>Total</b>		<b>3,395</b>	<b>32,602</b>	<b>59,424</b>	<b>580</b>	<b>37,755</b>	<b>1,33,453</b>	<b>50.4</b>	<b>1,500</b>	<b>2,11,753</b>	<b>4,941.0</b>	<b>-</b>	<b>15.7</b>	<b>253.8</b>

1. Power Generation for NTPC is standalone.

	New Orders Received (Rs Mn)	Unexecuted Order Value (UOV) (Rs Mn)	Order Book (MW)	Order added during Quarter (MW)
<b>Sterling And Wilson Renewable Energy Limited (SWRE)</b>	4,880	80,840 <sup>(2)</sup>		
<b>Suzlon Energy Limited</b>			2,929	639

2. As on 19 April 2024.



- PFC’s renewable loan asset portfolio has surpassed **Rs600 billion**, marking a **25% YoY** growth in the renewable loan book. As of 31 March 2024, it stood at **Rs602.08 billion**, compared to **Rs481.98 billion** as of 31 March 2023.
- PFC has incorporated a foreign subsidiary in International Financial Services Centre, GIFT City, Gujarat to help facilitate lending in foreign currencies.

**Table 4: Operational Highlights: Financial Sector Companies**

S No.	Company	Loan book growth (%YoY) <sup>(2)</sup>	Total Loan Book (Rs Bn)	RE Lending during the Quarter (Rs Bn)	Total RE Lending (Rs Bn)	Total Thermal Lending (Rs Bn)	Net NPA Ratio (%) <sup>(3)</sup>	Yield of Advances (%) <sup>(4)</sup>	CRAR (%) <sup>(5)</sup>
1	PFC Group <sup>(1)</sup>	14.0%	4,815	60.0	602	1719	0.9%	10.0%	25.4%
2	Indian Renewable Energy Development Agency Limited (IREDA)	27.0%	597	NA	NA	NA	1.0%	10.0%	20.1%
3	SBI	16.3%	32,284	NA	NA	NA	0.6%	8.9%	14.3%

*(1) Figures for PFC are for standalone; (2) Loan Book Growth is for full year; (3) Net NPA% denotes the proportion of advances which turned into non-performing assets after adjusting for the provisions already made for NPA by the financial institution. A low Net NPA ratio indicates that the bank has made adequate provisions against non-performing loans; (4) Yield of Advances: Yield on Advances is calculated as Interest Income/Avg. Advances The ratio gives the average lending rate of a financial institutions; (5) CRAR: Capital to Risk (weighted) Assets Ratio (CRAR) is an estimation of a bank's available capital expressed as a percentage of a bank's risk-weighted credit exposures.*

### 3. Key Developments Impacting Power Sector Companies

<b>RBI Guidelines</b>	The RBI’s recent <a href="#">draft guidelines</a> require lenders to provision up to 5% for infrastructure project loans, impacting profitability and raising costs. This may lead to more cautious lending, especially in low-margin sectors like renewable energy.
<b>India’s Energy Demand</b>	All India demand in 4Q FY2024 rose by 7.4% YoY to 402BUs due to rising heating needs in January and February, and cooling needs in March. For FY2024, demand increased by 7.5% YoY to 1,627BUs, with peak demand at 243.3GW in September 2023.
<b>Day Ahead Market (DAM) prices</b>	During the year, the sell liquidity on the exchange increased 16.9% YoY, which led to DAM prices falling by 12% YoY, with an average tariff of Rs5.24/kWh for FY2024, down from Rs5.94/kWh last year. 4Q FY2024 saw a 20% YoY reduction, with an average tariff of Rs4.89/kWh compared to Rs6.08/kWh last year.
<b>Transmission Needs</b>	To integrate 500GW of renewable energy capacity by 2030, India needs Inter State Transmission System projects with 50,890 circuit kilometres (ckms) of transmission lines and 4,33,575 megavolt-amp (MVA) of capacity. The Central Transmission Utility of India Ltd has planned 41,234ckms and 3,82,905MVA, requiring an investment of ~Rs2,215 billion, with ~Rs1,160 billion identified for the next two years.
<b>BESS Projection</b>	To support grid stability, the Central Electricity Authority estimates a need for ~8.5GW of BESS projects by 2026-27 and ~47.2GW by 2031-32.
<b>ALMM for PV Projects</b>	The MNRE has reimposed the ALMM order for solar PV modules from 1 April 2024. Projects commissioned after this date must use only ALMM-approved modules. .
<b>PV Module Prices</b>	Module prices remain very low globally, making it an opportune time for new projects, benefiting engineering, procurement and construction (EPC) companies with lower levelised costs of electricity (LCOEs).
<b>Growth Drivers for Wind Projects</b>	The growth of wind projects is driven by several factors. The Renewable Purchase Obligation (RPO) is set to increase from 29.91% in FY2024 to 43.33% by FY2030, with specific targets for wind energy. The waiver of Inter-State Transmission System (ISTS) charges for renewable energy projects commissioned by 30 June 2025, significantly reduces operational costs. Lower LCOE for renewables is fostering growth in the commercial and industrial (C&I) sectors. The government is also promoting the offshore wind sector with viability gap funding (VGF) and seabed allocation bids, encouraging investment and development.

## 4. ESG Highlights

S No.	Company	ESG Highlights
1	<b>Adani Green Energy Ltd (AGEL)</b>	AGEL is actively working to reduce Scope 3 emissions, with 91% of its manufacturing suppliers disclosing their greenhouse gas emissions through the Carbon Disclosure Project supply chain programme.
2	<b>JSW Energy Ltd (JSWEL)</b>	JSWEL is advancing its sustainability efforts on multiple fronts. It is developing a digital platform for its value chain partners as part of its Supply Chain Sustainability initiative. Additionally, JSWEL has increased its operational capacity of renewable energy from 3,406MW (4Q FY2023) to 3,780MW (4Q FY2024), contributing to its decarbonisation goals.
3	<b>NTPC</b>	NTPC Ltd is advancing its net zero emissions targets through two key initiatives. First, it has successfully co-fired 20% torrefied biomass at Unit #4 Stage-I of the NTPC Tanda Plant, pioneering decarbonisation in the Indian power sector. Second, NTPC has signed an MoU with Numaligarh Refinery Limited to explore opportunities in a proposed bamboo-based biorefinery at NTPC Bongaigaon, along with other green projects. This collaboration might be widened to include green chemicals and sustainable solutions to support India's Net Zero targets.
4	<b>Tata Power</b>	Tata Power has become the first integrated power company in India with approved Science Based Target initiative.

*Some of the companies we are tracking are not providing quarterly ESG updates*

**All information in this newsletter is based on the data provided by the companies in their public reporting.**

### About IEEFA

The Institute for Energy Economics and Financial Analysis (IEEFA) examines issues related to energy markets, trends and policies. The Institute's mission is to accelerate the transition to a diverse, sustainable and profitable energy economy. [www.ieefa.org](http://www.ieefa.org)

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