



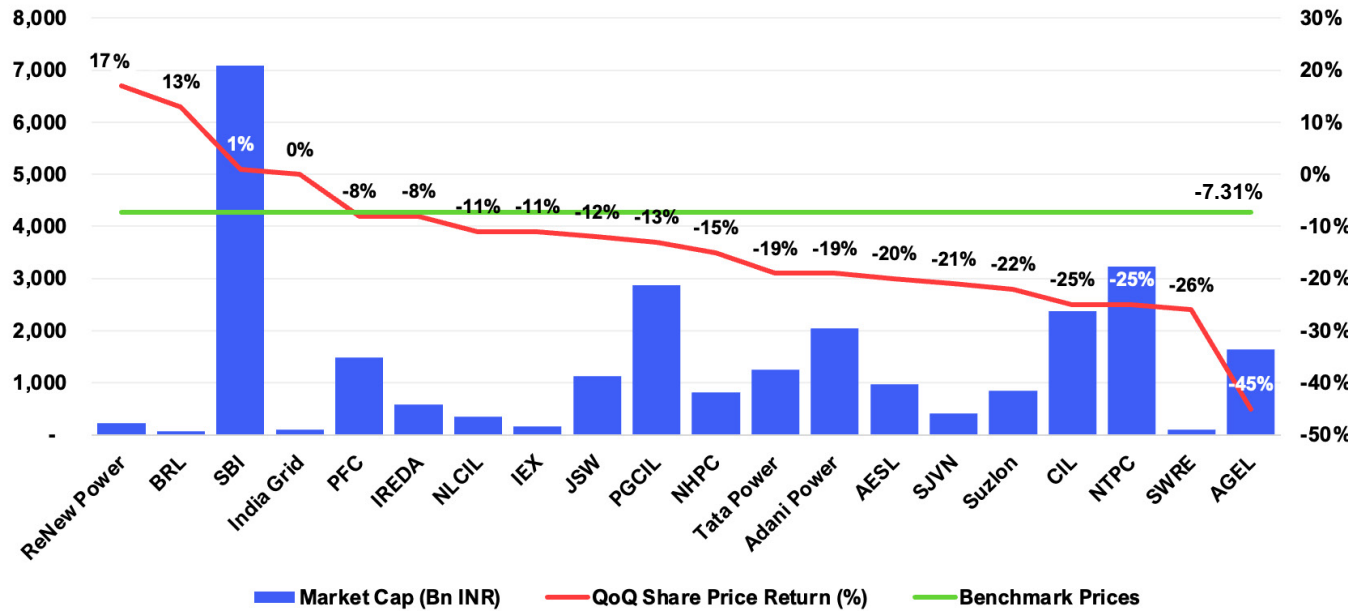
1. Key Highlights for 3Q FY2025

- JSW Energy Ltd (JSWEL) announced the acquisition of O2 Power, a renewable energy platform jointly established by EQT Infrastructure and Temasek in 2020, with a total capacity of **4,696 megawatt (MW)**. The deal is valued at **Rs125 billion (US\$1.5 billion)**.
- JSWEL has received a Letter of Intent for the **3,600MW KSK Mahanadi** thermal power plant, which is currently undergoing corporate insolvency resolution.
- JSWEL added **377MW** of wind capacity in the third quarter (3Q) of financial year (FY) 2025, accounting for **47%** of the country's total wind capacity addition during the quarter. The company signed an Energy Storage Facility Agreement with MSEDCL for **12 gigawatt hours** of pumped hydro storage, which is expected to be commissioned within 48 months.
- NLC India Ltd (NLCIL) plans to launch the Initial Public Offering of its green subsidiary in the last quarter of FY2026 or the first quarter of FY2027.
- NLCIL Group commenced operations of its first unit by utilising ultra-supercritical technology. NLC signed a joint venture agreement with RVUNL to develop a **3 × 125MW thermal power station** and a 2 gigawatt (GW) renewable power project in Rajasthan, along with a separate joint venture for a nearly-1GW solar power project in Assam.
- NTPC recorded its highest-ever coal production of **30.9 million tonnes (Mt) in 9M (9 months) FY2025**, marking a 23% growth from **25 Mt in 9M FY2024**. The company plans to increase NTPC Group's coal production from **40Mt in FY2025** to an estimated **67Mt by FY2029**.
- For NTPC, investment approval has been accorded for 8GW thermal capacity during the current fiscal at an aggregate appraised current estimated cost of around **Rs1,000 billion (US\$11.6 billion)**. NTPC is considering awarding an additional 7.2GW of thermal capacity by FY2027.
- In 3Q FY2025, ReNew Power commissioned **150MWh** of battery storage for its renewable energy projects.
- During the quarter, SJVN signed a memorandum of understanding (MoU) with the Bihar government for the development of a **1,000MW pumped storage plant** with levelised tariff of Rs9.39 (US\$0.11) per kilowatt hour. It also signed an MoU with the Rajasthan government to develop 5GW pumped storage projects and 2GW floating solar projects.
- Tata Power commissioned an additional **2GW Mono Passivated Emitter and Rear Contact (PERC) Cell line** and has a 4.3GW module plant running at 90%+ utilisation levels.
- Tata Power has partnered with Bhutan's Druk Green Power Corporation Ltd. to develop **5,100MW** of clean energy projects in Bhutan.
- Tata Power signed an MoU with Asian Development Bank for **Rs365 billion (US\$4.25 billion)** to finance clean energy power projects.

Table 1: Financial Highlights

S No.	Company	Operating Revenues (Rs bn)	YoY Revenue Growth (%)	QoQ Revenue Growth (%)	Net Income (Rs bn)
1	Adani Green Energy Ltd (AGEL)	23.7	2%	-23%	4.7
2	JSW Energy Ltd (JSWEL)	24.4	-4%	-25%	1.6
3	NLC India Ltd (NLCIL)	44.1	39%	21%	7.0
4	NTPC Ltd	450.5	5%	1%	51.7
5	Adani Power	136.7	5%	2%	29.4
6	ReNew Power	18.5	13%	-31%	-3.9
7	SJVN	6.7	24%	-35%	1.5
8	Tata Power Company Ltd	153.9	5%	-2%	11.9
9	Adani Energy Solutions Limited (AESL)	58.3	28%	-6%	6.3
10	Power Grid Corporation of India Ltd (PGCIL)	112.3	-3%	0%	38.6
11	India Grid Trust	7.7	2%	-4%	0.6
12	Coal India Ltd (CIL)	357.8	-1%	17%	84.9
13	PFC Group	268.0	14%	4%	77.6
14	Indian Renewable Energy Development Agency Limited (IREDA)	17.0	36%	4%	4.3
15	State Bank of India (SBI)	1246.5	10%	3%	191.8
16	Borosil Renewables Ltd (BRL)	3.6	10%	-3%	-0.3
17	Indian Energy Exchange (IEX)	1.3	15%	-5%	1.1
18	Sterling and Wilson Renewable Energy Limited (SWRE)	18.4	215%	78%	0.2
19	Suzlon Energy Limited	29.7	91%	41%	3.9
20	NHPC	22.9	11%	-25%	3.3

Market Performance (3Q FY 2025)



Market capitalisation as of 31 December 2024; Benchmark taken as SENSEX

- For Adani Energy Solutions Limited (AESL), total income increased by **24% Year-on-Year (YoY)** in 3Q FY2025, driven by the contribution from the recently commissioned transmission lines and higher energy sales in the discom business.
- AESL had deployed **1.8 million smart meters** up to 3Q FY2025. It aims to touch 4 million smart meters by the end of the year while the target for next year is 7 million.
- Power Grid Corporation of India Ltd (PGCIL) has emerged as the lowest bidder in the tariff-based competitive bidding of Inter-State Transmission System projects, with levelised tariff of **Rs20.77 billion (US\$0.2 billion)** in 3Q FY2025.
- PGCIL secured its first **Rs17 billion (US\$200 million) Green Loan Agreement** from Sumitomo Mitsui Banking Corporation, Japan, to fund its renewable energy projects.
- Indigrid signed agreements with British International Investment (BII) and Norfund to set up EnerGrid – a **Rs26 billion (US\$300 million)** infrastructure development platform focused on greenfield transmission and Battery Energy Storage System opportunities in India.

- Coal India Ltd (CIL) witnessed a reduction of **Rs4.41 billion (US\$0.1 billion)** in salary and wages in 3Q FY2025 due to reduced average manpower.
- CIL has signed an **MoU with Bharat Petroleum Corporation Limited (BPCL)** to explore the possibility of setting up a facility where coal can be converted to synthetic natural gas through surface coal gasification. It has also signed an MoU with Indian Rare Earth Limited (IREL) for the development of mutually agreed assets of critical minerals.
- PFC Limited executed a green financing agreement with Japan Bank of International Cooperation (JBIC) for a loan of **JPY120 billion (~Rs65 billion)**. The funding will be used for financing renewable energy projects.
- State Bank of India (SBI) has been able to raise **Rs0.75 billion (US\$8.7 million)** under the Green Rupee Term Deposit scheme as on 31 December 2024.
- For India Energy Exchange (IEX), a total of **2.65 million** renewable energy certificates (RECs) were traded in 3Q, a jump of 31% over the same quarter last fiscal. With regard to the green market, in 3Q FY2025, volume rose over 300% to nearly 2.5 billion units, compared with 3Q FY2024.
- For Sterling and Wilson Renewable Energy Ltd (SWREL), revenue increased **215% YoY** in 3Q, and **78% quarter-on-quarter (QoQ)**, aided by higher execution pace in domestic and international engineering, procurement and construction projects.
- Suzlon achieved its highest-ever domestic order book of **5.5GW** as of January 2025 and expanded its manufacturing capacity to **4.5GW** with the revamped Pondicherry and Daman Nacelle facilities.

2. Key Operational Highlights for 3Q FY2025

Table 2: Operational Highlights of 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 reliability (%)	Discom Customers (in million)	Coal Production (MMT)
1	Adani Green Energy Ltd (AGEL)	425	11,609	11,019 ⁽¹⁾	0	0	11,609	6.0						
2	JSW Energy Ltd (JSWEL)	377	4,609	11,420	0	350	8,117	6.8						
3	NLC India Ltd (NLCIL)	0	1,431	8,679 ⁽¹⁾	660	5,380 ⁽¹⁾	6,731	6.4						10.4
4	NTPC Ltd	227	7,965	12,500	0	17,560	76,598	91.3						11.0
5	Adani Power	0	40	0	0	13,120	17,550	24.7						
6	ReNew Power	250	10,700	6,600	0	0	10,700	4.1						
7	SJVN	0	2,467	3,616	0	1,320	2,467	NA	NA	123	217			
8	Tata Power Company Ltd	346	6,707	7,253	0	0	15,567	6.7	0	4,633	2,414	NA	12.6	
9	NHPC	0	7,233	12,004	0	0	7,233							
10	Adani Energy Solutions Limited (AESL)								2,509	25,778	6,576	99.7%	3.2	
11	Power Grid Corporation of India Ltd (PGCIL) ⁽²⁾								619	1,79,594	NA	99.8%		
12	India Grid Trust	0	855				855	0.4	0	8,464	148	98.6%		
13	Coal India Ltd (CIL)	50	141	1,190 ⁽¹⁾	0 ⁽¹⁾	3,600 ⁽¹⁾	91 ⁽¹⁾							202.0
Total		1,675	53,757	74,281	660	41,330	1,57,517	146.3	3,128	2,18,592	9,355		15.8	223.4

(1) Data carried forward from 2Q FY2025, (2) The figures for PGIL's total and transmission lines do not clarify whether they include only operational lines or also under-construction lines.

Sterling and Wilson Renewable Energy Limited (SWRE)	New Orders Received (Rs mn)	Unexecuted Order Value (UOV) (Rs mn)
	14,650	1,01,670

Suzlon Energy Limited	Order Book (MW)	Order added during Quarter (MW)
	5,035	304

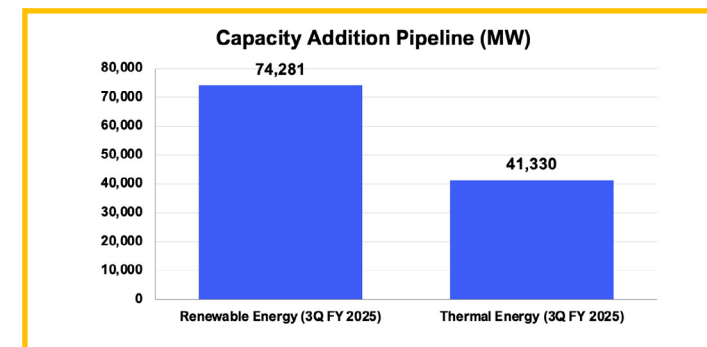
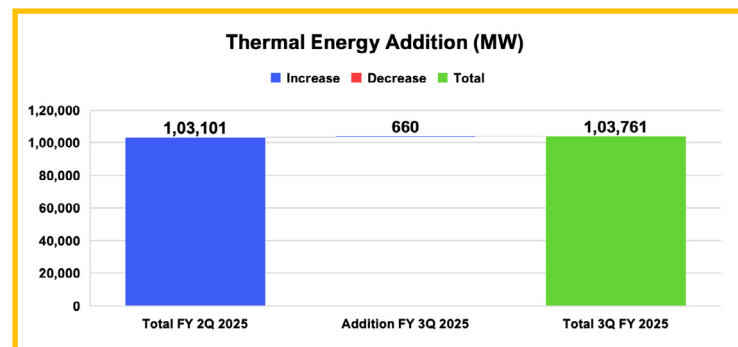
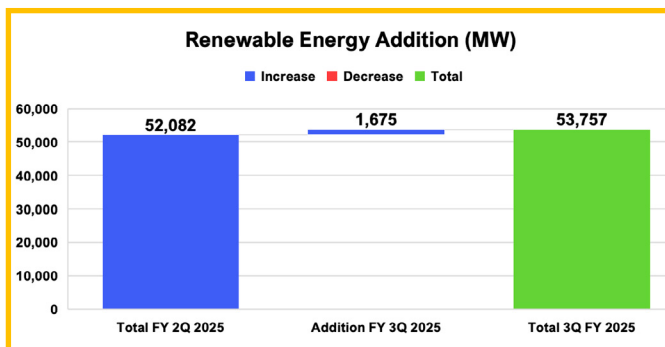


Table 3: Operational Highlights: Financial Sector Companies

S No.	Company	Loan book growth (%YoY) ⁽³⁾	Total Loan Book (Rs bn)	Renewable Energy Lending during the quarter (Rs bn)	Total Renewable Energy Lending (Rs bn)	Total Thermal Lending (Rs bn)	Net NPA Ratio (%) ⁽⁴⁾	Yield of Advances (%) ⁽⁵⁾	CRAR (%) ⁽⁶⁾
1	PFC Group ⁽¹⁾	10.2%	5,038	51	694	1,701	0.7%	10.1%	24.2%
2	Indian Renewable Energy Development Agency Limited (IREDA) ⁽²⁾	36.3%	690	30	458	NA	1.5%	10.0%	19.6%
3	SBI	13.5%	40,678	40	649	NA	0.5%	8.9%	13.0%

(1) Figures for PFC are for standalone; Yield on Advances, Net NPA ratio and CRAR for PFC is for 9 months of the year; (2) IREDA's RE lending includes Solar Thermal/SPV, Wind, Hydro Power, Hybrid Wind & Solar, Ethanol, Biomass Power & Cogeneration, and Waste to Energy; (3) Loan Book Growth is for full year; (4) 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; (5) Yield of Advances: Yield on Advances is calculated as Interest Income/Avg. Advances. The ratio gives the average lending rate of a financial institution; (6) 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

Power Demand	India's power demand grew by 2.7% YoY to 393 billion units (BUs) in 3Q FY2025 due to lower cooling demand and high base.
Renewable Energy Expansion	<p>Generation from renewables (excluding large hydro) increased by 15% YoY in 3Q FY2025, supported by increased solar generation of 26% YoY. Hydro generation also grew by 28% YoY to reach 30BUs.</p> <p>Renewable energy auctions totaling 16GW were concluded in 3Q, with a notable dominance of customised solutions of hybrid, and firm and dispatchable renewable energy projects.</p>
Power Market Trends	Total cleared volumes at the power exchange increased by approximately 16%, with day-ahead volumes rising 14% YoY. The higher volumes, due to higher firm power availability and better hydro generation, have led to a moderation in prices and a 26% YoY decline in day-ahead market prices to Rs3.71 (US\$0.04) per unit from Rs5 (US\$0.06) per unit in 3Q last year. This increase in volumes across exchanges resulted in lower realisation in the merchant market.
Thermal Power Sector	<p>At present, 28GW of thermal capacity is under construction and about 40GW is in the planning and tendering stage.</p> <p>Production in 9M FY2025 was higher by 6.1% YoY at 726Mt. The Ministry of Coal aims to produce 1.3 billion tonnes (Bt) of domestic coal by FY2026 and 1.51Bt by FY2030 to advance the vision of Atmanirbhar Bharat.</p>
Solar Sector Manufacturing	The dwindling supply of Indian modules for projects under the Central Public Sector Undertaking scheme has led to project commissioning delays. This is further exacerbated by rising module prices due to the anti-dumping clause on solar glass modules and fluctuations in the dollar-rupee exchange rate.
Transmission Infrastructure Growth	<p>Till 3Q FY2025, transmission auction bids reached Rs1,086 billion (US\$12.6 billion), surging nearly 2.3 times compared with FY2024 levels.</p> <p>As per the National Electricity Plan (NEP), interstate transmission system worth about Rs6.6 trillion (US\$76.9 billion) is to be added between 2022 and 2032 in India. Additionally, intrastate transmission system worth about Rs2.5 trillion (US\$29.1 billion) will be added in various states during the same period.</p> <p>As per the interim ISTS Rolling Plan released by the Central Transmission Utility of India Limited, all-India peak demand is expected to reach 335GW by FY2030.</p>
Anti-Dumping Clause	The Ministry of Finance had imposed provisional anti-dumping duties on the import of "Textured Tempered Coated and Uncoated Glass" from China and Vietnam, based on the recommendations of the Commerce Ministry, for five years starting 4 December 2024.
Wind Energy	The industry commissioned approximately 2,277MW of wind in 9M FY2025, falling short of expectations, primarily due to transmission delays and land-related challenges.

4. ESG Highlights

S No.	Company	ESG Highlights
1	Adani Green Energy Ltd (AGEL)	99.7% less emission intensity per unit of generation in 9M FY2025 v/s Indian grid average of 0.72 tCO2/MWh.
2	JSW Energy Ltd (JSWEL)	The ESG assessment of JSW Energy’s registered vendors is in progress. Climate physical risk assessment for its hydro plants is also on as per the TCFD framework.
3	ReNew Power	ReNew Power’s decarbonisation plan has now been incorporated in the management committee members’ KPIs.
4	Adani Energy Solutions Limited (AESL)	AESL reduced its GHG emission intensity by 33% (1,5 tCO2 e/ EBITA) compared with its FY2019 baseline, in the first half of FY2025. AESL has joined the Utilities for Net Zero Alliance (UNEZA), a global alliance for clean energy and renewable infrastructure development. The company is the first in the power and utilities segment in India to join this alliance, which focuses on developing grid infrastructure for green energy evacuation.

Some of the companies we track do not provide 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

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