PowerPulse: India Corporate Dashboard

Quarterly Assessment of Listed Power Sector Companies in India

Institute for Energy Economics and Financial Analysis

4Q FY2025

1. Key Highlights for 4Q FY2025

- Adani Green Energy Limited (AGEL) successfully refinanced **Rs94 billion (US$1.1 billion)** construction debt with a 19-year, AA+ rated facility aligned with asset cash flows.
- JSW Energy Limited's (JSWEL) 4Q FY2025 Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) rose 17% year-on-year (YoY) to **Rs15.1 billion (US$177 miilion)**, backed by renewable additions and the 3.6 gigawatt (GW) KSK Mahanadi plant acquisition.
- JSWEL completed the acquisition of O2 Power's 4.7GW renewable energy platform and raised **Rs50 billion (US$585 million)** through Qualified Institutional Placement to fund growth.
- NLCIL has incorporated NIRL Assam Renewables Limited, a joint venture with Assam Power Distribution Company Limited, to develop **1GW of renewable capacity**.
- NTPC Ltd has laid out a 30GW nuclear energy roadmap and is targeting a **21,240 megawatt (MW)** pumped storage portfolio.
- Adani Power is entering commercial coal mining for captive use, having secured four mines through auctions, with a combined capacity of **14 million tonnes per annum (MTPA)**.
- ReNew Power has operationalised 6.4GW of module and 2.5GW of cell manufacturing capacity. It has secured an external order book of 1.8GW, with an additional 1.3GW in the pipeline.
- Tata Power's rooftop solar revenue surged 40% YoY in 4Q FY2025 to **Rs8.6 billion (US$101 million)**.
- IndiGrid has secured **Rs4.6 billion (US$54 million)** debt funding from International Finance Corporation (IFC) for the GUVNL Battery Energy Storage System (BESS) project.
- PFC Group resolved the 3,600MW coal-based KSK Mahanadi Power Company Limited project of **Rs330 billion (US$3.9 billion)** through the National Company Law Tribunal (NCLT) in 4Q 2025. Against the admitted claim for KSK, PFC received 100% principal recovery, along with the interest income, resulting in the recovery of more than the admitted claim. The net non-performing asset (NPA) ratio reduced to less than half a percent, the lowest in the last seven years.
- PFC also made 100% provisioning on Gensol Engineering, an NPA with a current outstanding amount of **Rs2.6 billion (US$30 million)**. PFC had disbursed loans to Gensol for the leasing of 3,000 electric vehicles (EVs).
- The Indian Renewable Energy Development Agency (IREDA) launched its first-ever issue of Perpetual Bonds for **Rs12.5 billion (US$146 million)** and secured a **JPY26 billion (US$173 million)** External Commercial Borrowing facility from the State Bank of India, Tokyo.
- Pushing forward energy diversification, Coal India Limited (CIL) has bagged a **300MW solar project** at Khavda, Gujarat; it is targeting a 9.5GW renewable energy portfolio by FY2030, including a JV with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) and an MoU with Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL).

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)	30.7	22%	31%	3.8
2	JSW Energy Ltd (JSWEL)	31.9	16%	31%	4.1
3	NLC India Ltd (NLCIL)	38	8%	-13%	4.7
4	NTPC Ltd	498.3	5%	11%	79.0
5	Adani Power	142	7%	4%	26.0
6	ReNew Power	29.2	60%	57%	3.1
7	SJVN	5.0	4%	-25%	-1.2
8	Tata Power Company Ltd	171.0	8%	11%	13.1
9	Adani Energy Solutions Limited (AESL)	63.7	35%	9%	6.9
10	Power Grid Corporation of India Ltd (PGCIL)	122.8	2%	9%	41.4
11	India Grid Trust	8.7	11%	13%	1.2
12	Coal India Ltd (CIL)	378.2	-1%	3%	95.9
13	PFC Group	292.7	21%	9%	83.6
14	Indian Renewable Energy Development Agency Limited (IREDA)	19.1	38%	13%	5.0
15	State Bank of India (SBI)	1270.0	8%	2%	199.4
16	Borosil Renewables Ltd (BRL)	3.7	32%	3%	-0.3
17	Indian Energy Exchange (IEX)	1.4	17%	8%	1.2
18	Sterling and Wilson Renewable Energy Limited (SWRE)	25.2	114%	37%	0.6
19	Suzlon Energy Limited	37.9	72%	27%	11.8
20	NHPC	23.5	24%	3%	9.2

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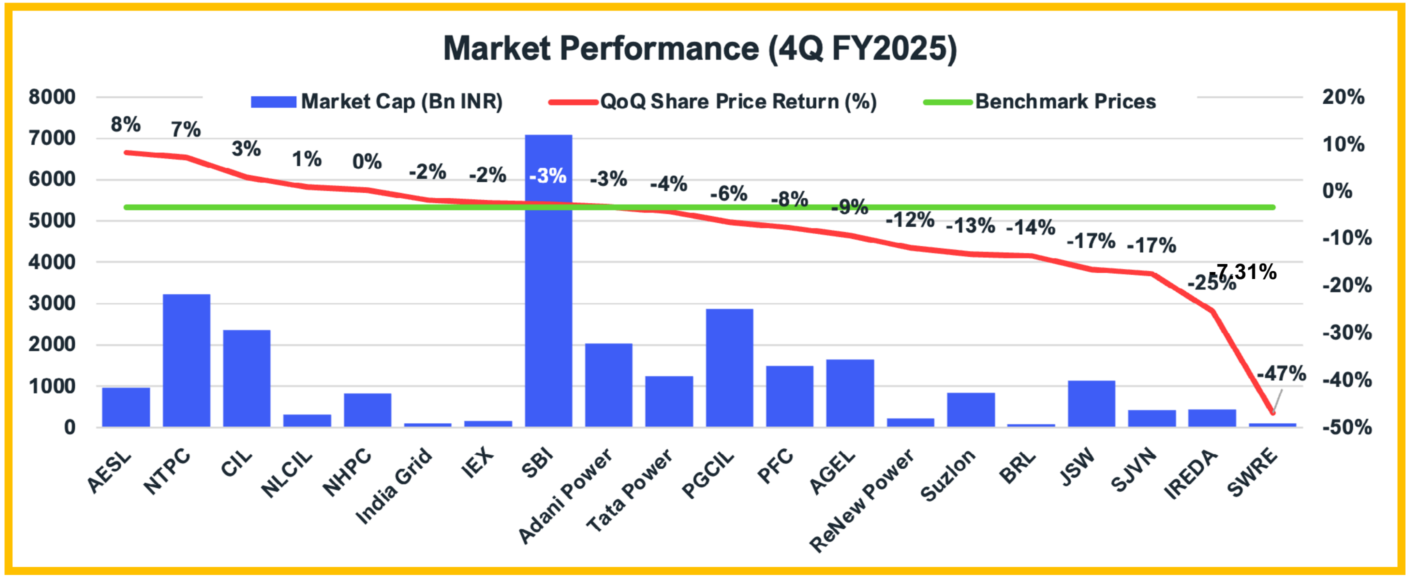


Market capitalisation as of 31 Marchr 2025; Benchmark taken as SENSEX

- IEX witnessed its highest ever quarterly traded electricity volume of **31.7 billion units (BUs)** in 4Q FY2025, an increase of 18% YoY. It also achieved a record trade of 680,000 renewable energy certificates (RECs), up 108% YoY.
- Sterling and Wilson Renewable Energy Limited (SWRE) achieved its highest quarterly revenue in 4Q FY2025 since its listing aided by higher execution pace in EPC projects.
- Credit Rating Information Services of India Limited (CRISIL) has upgraded Suzlon's rating to A/Positive, marking the second upgrade in FY2025.
- Suzlon reported its highest ever domestic order book of **5.6GW**. A strong pipeline further supports a clear and robust revenue outlook.

2. Key Highlights for FY2025

- AGEL surpassed **Rs85.5 billion (US$1 billion)** in EBITDA in FY2025, with a 28% YoY growth in energy sales, reaching 28BUs.
- NTPC group generation hit **439BUs** in FY2025; its coal plant load factor (PLF) reached 77.44%, the highest in seven years.
- Tata Power supplied **3,300MW of solar modules** in FY2025. It is poised for major expansion under the PM Surya Ghar initiative.
- The Power Grid Corporation of India Limited won 24 Tariff-Based Competitive Bidding transmission projects worth **Rs920 billion (US$10.8 billion)** in FY2025, capturing over 54% market share in project count and value.
- CIL achieved coal production of approximately **781 million tonnes** in FY2025; it is projected to reach 1,227 million tonnes by FY2034-35.
- PFC registered its highest ever annual Profit After Tax of **Rs173 billion (US$2.1 billion)** in FY2025 vs **Rs144.7 billion (US$1.7 billion)** in FY2024. The increase in profit is driven by a healthy net interest income growth of 24%.
- Borosil's export sales during FY2025 declined to **Rs917 million (US$11.2 million)**, falling 54% YoY due to significant decline in the demand in European markets as a result of dumping of modules from China at artificially low prices.
- Indian Gas Exchange (IGX) traded its highest ever gas volumes of **60 Metric Million British Thermal Units (MMBtu)** in FY2025, marking a growth of 47% YoY.
- For FY2025, the market clearing price in the Day Ahead Market was **Rs4.47 (US$0.052)/unit**, as compared with **Rs5.24 (US$0.061)/unit** in FY2024, marking a decline of 14.7% YoY.
- In FY2025, Suzlon's contribution margin for its wind turbine generator (WTG) business expanded to 23%, an increase of 360 basis points YoY. The year marked a key inflection point for the company as the benefits of operating leverage in the WTG division began to materialise. Revenue from the WTG division surged by 101% to **Rs85 billion (US$1 billion)**, driven by a 118% increase in deliveries – from 710MW to 1,550MW this year. The company's overall net profit benefitted from a deferred tax asset recognition of **Rs6.3 billion (US$74 million)**.

3. Key Operational Highlights for 4Q FY2025

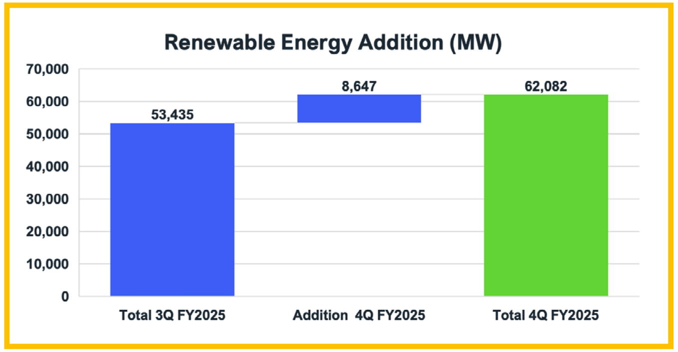
Table 2: Operational Highlights of Power Sector Companies

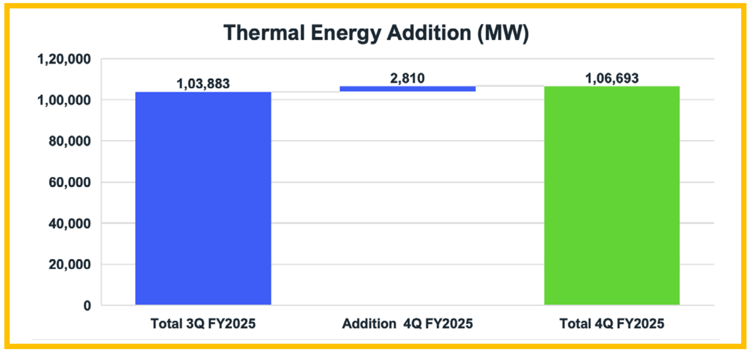
S No.	Company	Renewable Energy Capacity Added during Quarter (MW)	Total Installed Renewable Energy Capacity (MW)	Pipeline Renewable Energy Capacity (MW)	Thermal Capacity Added (MW)	Pipeline Thermal Capacity (MW)	Total Installed capacity (MW)	Power Generation (BU)	Transmission Lines added (ckms)	Total Transmission Line (ckms)	Pipeline Transmission Capacity (ckms)	Transmission reliability (%)	Discom Customers (in million)	Coal Production (MMT)
1	Adani Green Energy Ltd (AGEL)[(1)]	2,643	14,243	33,000	0	0	14,243	7.9						
2	JSW Energy Ltd (JSWEL)	1,951	6,560	14,616	2,150	3,400	12,218	7.9						
3	NLC India Ltd (NLCIL)	0	1,431	7,079	0	4,720	6,731	7.3						12.5
4	NTPC Ltd	2,600	10,565	16,850	660	16,900	79,930	95.2						16.4
5	Adani Power	0	40	0	0	13,120	17,550	NA						
6	ReNew Power	312	10,699	7,287	0	0	10,699	5.0						
7	SJVN	0	2,467	3,616	0	1,320	2,467	NA	NA	123	268			
8	Tata Power Company Ltd	166	6,873	7,135	0	0	15,733	7.4	0	4,633	2,414	NA	12.8	
9	NHPC	907	8,140	9,897	0	0	8,140							
10	Adani Energy Solutions Limited (AESL)								140	19,224	7,471	99.7%	3.18	
11	Power Grid Corporation of India Ltd (PGCIL)[(2)]								645	1,80,239	NA	99.8%		
12	India Grid Trust	0	855	0	0	0	855	0.4	0	8464	596	98.4%		
13	Coal India Ltd (CIL)[(3)]	68	209	9,500	0	6,400	209							238
Total		**8,647**	**62,082**	**1,08,980**	**2,810**	**45,860**	**1,68,775**	**131.1**	**785**	**2,12,683**	**10,749**		**16**	**266.9**

(1) AGEL pipeline capacity include the contracted and merchant capacity, (2) The figures for PGIL's total and transmission lines do not clarify whether they include only operational lines or also under-construction lines. (3) CIL pipeline capacity include the signed MoUs as well.

Sterling and Wilson Renewable Energy Limited (SWRE)	New Orders Received (Rs mn)	Unexecuted Order Value (UOV) (Rs mn)
	13,720	90,960

Suzlon Energy Limited	Order Book (MW)	Order added during Quarter (MW)
	5,025	563





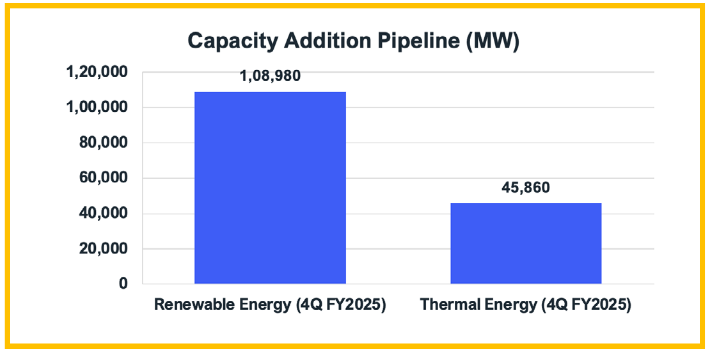


Table 3: Operational Highlights: Financial Sector Companies

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)	12.8%	5,431	116	810	1,729	0.4%	10.0%	22.1%
2	Indian Renewable Energy Development Agency Limited (IREDA)(2)	27.8%	763	21	479	NA	1.4%	10.0%	17.8%
3	SBI	12.3%	42,207	118	767	NA	0.5%	9.0%	14.3%

(1) Figures for PFC are for standlone; Yield on Advances, Net NPA ratio and CRAR for PFC is for whole 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.

4. Key Developments Impacting Power Sector Companies

RE capacity addition	FY2025 saw record renewable capacity addition of around 30GW with solar power comprising 80% of these total additions.
RE uptake	Out of the total installed power generation capacity of ~475GW as of 4Q FY2025 in India, the share of renewables (excluding large hydro) has reached 36% (~172GW). The share of solar (106GW) has increased to about 61% of the total renewable energy capacity.
Rooftop solar	As of March 2025, over 3GW of rooftop solar capacity has been installed as part of the PM Surya Ghar Muft Bijli Yojana, covering over 1 million homes. By March 2027, the government aims to add 27GW. Currently, India has over 17GW of rooftop solar installed capacity.
Solar hybrid	This year, the Central Electricity Authority mandated a minimum of two hours of co-located energy storage for future solar tenders. In FY2025, more than 50% of the total auctioned capacity was for integrated renewables.
Wind addition	The industry added 4.2GW in FY2025, a 28% growth YoY, but still below expectations due to transmission and land hurdles. With 20GW original equipment manufacturer (OEM) capacity and 14.5GW in turbine and generator manufacturing, the slowdown isn't due to supply constraints.
Storage addition	India has an estimated potential of about 181GW for pumped storage projects (PSPs). The government has set a target of adding 35GW PSP capacity by 2032, of which 6GW is under construction. The decreasing cost of BESS globally and in India has been driving its financial viability and adoption. Earlier this month, the Karnataka Power Transmission Corporation Limited (KPTCL) discovered a low price of Rs0.25 million (US$2.9 thousand) per MW per month for a 500-MW 2-hour, 2-cycle tender under the viability gap funding (VGF) model. A few days back, in the non-VGF category, Gujarat Urja Vikas Nigam Limited (GUVNL) discovered a price of Rs0.28 million (US$3.3 thousand) per MW per month for a 500-MW 2-hour, 2-cycle tender. This is much lower than last year's discovered price of Rs0.37 million (US$4.3 thousand) per MW per month for GUVNL's 250MW BESS tender.
Thermal addition	To address the rising peak demand trend, the government has been working to facilitate thermal capacity addition of nearly 80GW by 2032. Of this, 29GW is under construction, with 11GW expected to be commissioned in less than a year. The government has also awarded 19GW of new coal-based thermal capacity while another 36GW is in various stages of planning, clearances and bidding. The Ministry of Coal has set a goal to produce 1.3 billion tonnes (BTs) of domestic coal by FY2026 and 1.51BTs by FY2030 to advance the vision of Atmanirbhar Bharat. India plans to develop 45 new coal mines by 2030.
	Various bids for long-term thermal power PPAs from state distribution companies (DISCOMs) are underway, with over 14GW at different stages and another 10GW expected to be launched soon. These bids are being invited with coal linkages allocated to states under clause B (iv) of the SHAKTI scheme. This plays a crucial role in reducing fuel risk for upcoming power plants, while the new PPA model ensures a more equitable distribution of risks between developers and DISCOMs. With this allocation in place, a similar scale of capacity is expected to be bid out soon.
Fuel availability	India's electricity consumption in FY2025 reached 1,694BUs, representing a 4.4% increase on a YoY basis. Given the increase in demand, the Ministry of Power took proactive measures like extending the directive for imported coal-based power plants to operate at full capacity, sale of surplus un-requisitioned power on power exchanges, ensuring the availability of gas-based plants and higher availability of generating units to meet peak demand throughout the year.
	During FY2025, India's coal production increased by 5% YoY to reach around 1,048 million tonnes and coal dispatch to the power sector increased by 5.9% YoY to 843 million tonnes. The coal premium under the SHAKTI scheme has come down to around 10%. Coal inventory on 31 March 2025 stood at nearly 23 days, the highest since 2021.
Solar glass	The imposition of an anti-dumping duty on the import of solar tempered glass from China and Vietnam in May 2025 until December 2029 for five years has helped domestic solar glass producers.

Module manufacturing	The manufacturing capacity for solar modules has already reached 90-plus GW and is expected to rise to 150GW by March 2027. The use of locally produced modules has risen sharply after the implementation of the Approved List of Models and Manufacturers mechanism from April 2024, which is leading to increased demand for all components, including solar glass. With a phenomenal rise in demand in recent times, imports currently occupy about 55% to 60% in the consumption for domestic installations, leaving scope for capacity addition and import substitution.
Transmission investment outlook	India is projected to see a transmission capital expenditure of Rs9.3 trillion (US$107.6 billion) between FY2025 and FY2032, with inter-state projects worth Rs540 billion (US$6.3 billion) already under bidding.

5. ESG Highlights

S No.	Company	ESG Highlights
1	**Adani Energy Solutions Limited (AESL)**	AESL's share of renewable energy in the power mix increased to 36% in FY2025 from 3% in FY2019. The company aims to increase this to 60% by FY2027 and 70% by FY2030. GHG emission intensity reduced by 53% to 1,064 tCO_2e/EBITDA in FY2025, against a baseline of 2,254 tCO_2e/EBITDA in FY2019. The target is to achieve a 70% reduction by FY2030.
2	**Adani Green Energy Limited (AGEL)**	AGEL installed 14.2GW of renewable energy under its "50GW by 2030 target", achieving 99.8% lower operational emission intensity (0.0014 tCO_2/MWh) vs the Indian grid average. EV adoption stands at 46% and AGEL plans to increase this to 65% by FY2030.
3	**Coal India Limited (CIL)**	CIL developed carbon sink potential of 272,000 tonnes CO_2 per year within mine lease areas over the last five years, contributing to ecosystem restoration and carbon sequestration.
4	**JSW Energy Limited (JSWEL)**	JSWEL conducted ESG assessments for 34 critical Tier-I suppliers, with action plans shared for performance improvement. Renewable energy operational capacity rose to 5,217MW in 4Q FY2025 from 3,737MW a year earlier.
5	**NLC India Limited (NLCIL)**	NLCIL conserved 50.77 million units of energy in FY2025 through energy efficiency initiatives across operations.
6	**NTPC Limited**	NTPC Limited commissioned 20GW of Flue Gas Desulphurization (FGD) systems, achieved 4x increase in biomass pellet procurement, and commenced work on the green hydrogen hub in Andhra Pradesh.
7	**Power Grid Corporation of India Limited (PGCIL)**	PGCIL achieved 36% renewable energy in electricity consumption (target: 50% by December 2025); Net Zero target set for 2047. Scope 1 and 2 GHG emissions reduced by 40.61% and 5.23%, respectively; 21% increase in offsets from FY2024.
8	**ReNew Power**	ReNew Power has been maintaining carbon neutrality (Scope 1 & 2) across ~160 sites; SBTi-validated Net Zero by 2040. It recorded a 10% reduction in Scope 1 and 2 emissions in FY2024 and completed Life Cycle Assessment of M10 bifacial solar modules.
9	**Tata Power**	Tata Power's current clean and green portfolio stands at 44%. It is expected to reach 65% post-project completion and aims to reach 70% by 2030. It is targeting Net Zero (Scope 1 and 2) by 2045, with interim emissions at 43 million tonnes CO_2e by 2050.
10	**State Bank of India (SBI)**	SBI established a dedicated ESG and climate finance unit to consolidate and scale up support for emerging climate finance initiatives.

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

Analysis by

Shantanu Srivastava, Sustainable Finance and Climate Risk Lead, IEEFA South Asia | ssrivastava@ieefa.org
Gaurav Upadhyay, Energy Finance Specialist, IEEFA South Asia | gupadhyay@ieefa.org
Tanya Rana, Energy Finance Analyst, IEEFA South Asia | trana@ieefa.org