

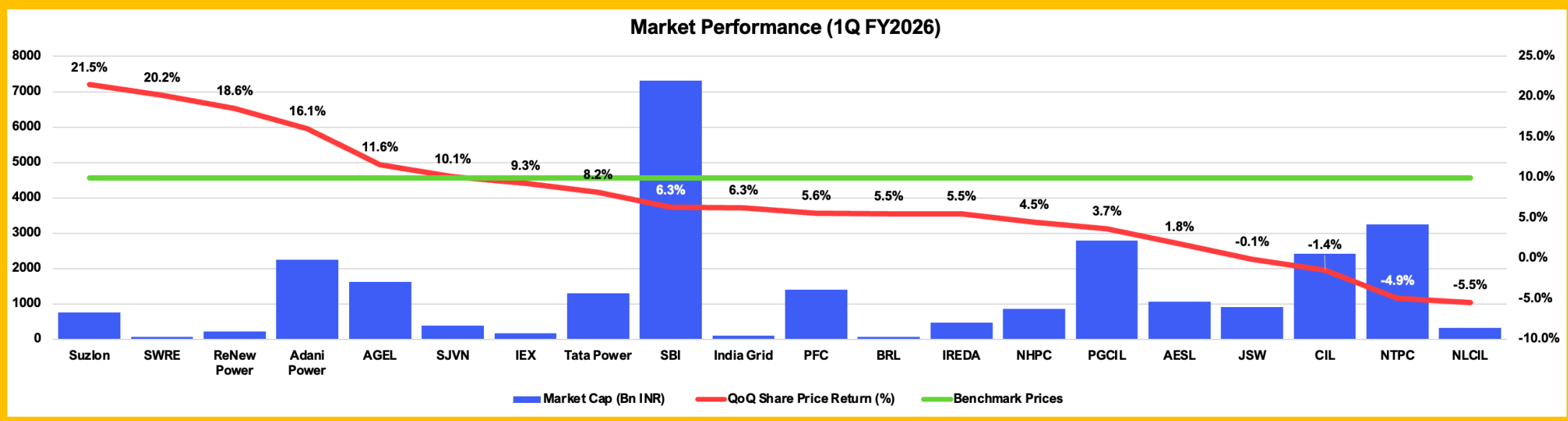
1. Key Highlights for 1Q FY2026

- In 1Q FY2026, Adani Green Energy Limited (AGEL) commissioned **1.6 gigawatt (GW)** of renewable capacity, bringing total capacity additions in the past 12 months to 4.9GW. This has increased its operational portfolio to 15.8GW, representing a 45% year-on-year growth.
- In 1Q FY2026, JSW Energy Limited (JSWEL) added **1.9GW of capacity**, supported by both organic and inorganic expansion. The acquisition of O2 Power contributed 1.3GW of operational capacity, lifting JSWEL's portfolio to 1.9GW, with plans to scale up to 4.7GW by FY2027 through investments of Rs130–140 billion (US\$1.56–1.68 billion).
- The Cabinet Committee on Economic Affairs approved an investment of **Rs70 billion (US\$840 million)** in NLC India Renewables Limited—a wholly owned subsidiary of NLC India Limited—exceeding Navratna limits and highlighting strong government support for renewable scale-up.
- NTPC Limited (NTPC) added **2,716 megawatt (MW)** of capacity in 1Q FY2026, the highest-ever quarterly addition in its history, taking year-to-date additions to 3,050MW, compared to around 4,000MW in FY2025.
- NTPC is also advancing energy storage technologies with projects, including a **160 megawatt-hour (MWh)** CO₂-based storage system and a 3.6MWh phase-change material storage system.
- In 1Q FY2026, Tata Power Company Limited (Tata Power) manufactured **950MW** of modules and 900MW of cells, maintaining stable yields and efficiency. The company expects higher production in the upcoming quarters. It also achieved record rooftop solar growth, installing 45,500 systems with a combined capacity of 270 megawatt-peak (MWp) during the quarter.
- Adani Energy Solutions Limited (AESL) secured a new transmission project (Western Region Northern Energy System – WRNES Talegaon line), increasing its under-construction order book to **Rs593 billion (US\$7.1 billion)**.

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)	38.0	34%	24%	8.2
2	JSW Energy Ltd (JSWEL)	51.4	79%	61%	8.4
3	NLC India Ltd (NLCIL)	38.3	13%	0%	8.4
4	NTPC Ltd	470.7	-3%	-6%	61.1
5	Adani Power	141	-6%	-1%	33.1
6	ReNew Power	39.2	70%	34%	5.1
7	SJVN	9.2	5%	82%	2.3
8	Tata Power Company Ltd	180.4	4%	5%	12.6
9	Adani Energy Solutions Limited (AESL)	68.2	27%	7%	6.0
10	Power Grid Corporation of India Ltd (PGCIL)	112.0	2%	-9%	36.3
11	India Grid Trust	8.4	1%	-4%	0.7
12	Coal India Ltd (CIL)	318.8	-13%	-16%	87.3
13	PFC Group	285.4	15%	-2%	89.8
14	Indian Renewable Energy Development Agency Limited (IREDA)	19.5	29%	2%	2.5
15	State Bank of India (SBI)	1257.3	6%	-1%	216.3
16	Borosil Renewables Ltd (BRL)	3.5	-7%	-7%	-2.0
17	Indian Energy Exchange (IEX)	1.4	15%	0%	1.2
18	Sterling and Wilson Renewable Energy Limited (SWRE)	17.6	93%	-30%	0.4
19	Suzlon Energy Limited	31.3	55%	-17%	3.2
20	NHPC	32.1	19%	37%	11.3

- Metering rollout accelerated, with **2.41 million** smart meters installed in 1Q FY2026, taking cumulative installations to 5.54 million. AESL is on track to reach 10 million meters by FY2026.
- In 1Q FY2026, the Power Grid Corporation of India Limited incurred capital expenditure of **Rs69.8 billion (US\$0.84 billion)**, compared with Rs46.1 billion (US\$0.55 billion) in the same period last year.
- India Grid Trust acquired ReNew Surya Aayan (**300MW solar**) and Koppal-Narendra Transmission (276 circuit km Inter-State Transmission System (ISTS) line) for Rs21.1 billion (US\$253 million) in 1Q FY2026.
- Sponsored entity EnerGrid secured its first battery energy storage system (BESS) project of **187.5 MW/750 MWh** (4-hour cycle) through SJVN Limited (SJVN)'s Tariff-Based Competitive Bidding process.
- ReNew Energy Global plc (ReNew Power) produced over **900MW** of modules and 400MW of cells in 1Q FY2026, contributing Rs5.3 billion (US\$64 million) in adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).
- Borosil Renewables Limited (BRL)'s sales increased **37%** year-on-year in 1Q FY2026, of which 31% was driven by higher selling prices, as average ex-factory realisations rose sharply.
- BRL's German subsidiary, GMB, filed for insolvency in July 2025, following a collapse in European demand amid Chinese module oversupply. A one-time provision of **Rs3.26 billion (US\$39.3 million)** was made, while installed capacity fell by 250 tonnes per day (TPD).
- BRL's board approved the setting up two new furnaces (SG-4 and SG-5) with a combined capacity of 600 TPD.



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

- Nearly **5.3 million** Renewable Energy Certificates (RECs) were traded on Indian Energy Exchange Limited in 1Q FY2026, marking ~150% YoY growth, driven by improved Renewable Purchase Obligation compliance.
- Record volumes of **24.6 million** British Thermal Units (MMBtu) were traded on the Indian Gas Exchange (IGX) (wholly owned subsidiary of IEX) in 1Q, reflecting 109% YoY growth, led by strong demand from oil marketing companies and city gas distribution companies. The quarter also saw the first long-duration contract, spanning 3–6 months, being traded.
- IGX posted a profit after tax of **Rs141 million (US\$1.7 million)** in 1Q FY2026, up 87% YoY. With supportive policy and softening gas prices, trading momentum is expected to remain strong.
- Sterling and Wilson Renewable Energy Limited (SWRE)'s revenue grew **93% YoY** in 1Q FY2026, supported by faster execution in both domestic and international engineering, procurement, and construction projects, despite some domestic execution challenges due to cross-border tensions.
- SWRE received a two-notch credit rating upgrade to **BBB+** for its working capital facilities and term loans.
- Suzlon Energy Limited (Suzlon)'s revenue stood at **Rs31.2 billion (US\$375 million)** in 1Q FY2026, reflecting 62% YoY growth, and the company delivered 444MW, its highest-ever 1Q execution in 30 years.
- Suzlon's order book crossed **5.7GW**, marking 10 consecutive quarters of growth, with its S144 turbine model alone accounting for over 5GW of orders, indicating strong technology adoption and customer confidence.
- In 1Q FY2026, SJVN's revenue from operations stood at **Rs9.18 billion (US\$111 million)**, compared with Rs8.70 billion (US\$105 million) in 1Q FY2025. Renewable revenues surged to Rs1.16 billion (US\$13.9 million), supported by the addition of 501MW solar capacity at Bikaner.
- As a renewable energy implementing agency under the Ministry of New and Renewable Energy, SJVN has floated **18.6GW** of tenders to date, with 13.7GW awarded and 5.2GW backed by PPAs/PSAs.
- The company has signed MoUs for **~4GW** of closed-loop pumped storage projects (PSPs) across four states, with detailed project reports due by FY2027, implying 20–25 gigawatt-hour (GWh) of storage potential.
- Adani Power Limited (Adani Power) signed a **1,600MW** Power Purchase Agreement (PPA) with Uttar Pradesh Power Corporation Limited (UPPCL) at a tariff of Rs5.39/kilowatt-hour (kWh), including a capacity charge of Rs3.73/kWh.
- On the receivables side, Adani Power received over **US\$500 million** from the Bangladesh Power Development Board, which significantly normalised outstanding dues.
- Indian Renewable Energy Development Agency Limited's provisions for impairment on financial instruments stood at **Rs3.63 billion (US\$44 million)** in 1Q FY2026, compared with a write-back of Rs0.30 billion (US\$4 million) in the same period last year. This change directly reduced profit.
- As of 30 June 2025, the total outstanding amount under SBI's Green Rupee Term Deposit scheme stood at **Rs1.26 billion (US\$15 million)**.

2. Key Operational Highlights for 1Q FY2026

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⁾	1,573	15,816	33,000	0	0	15,816	10.5						
2	JSW Energy Ltd (JSWEL)	550	7,110	11,383	0	3,400	12,768	13.5						
3	NLC India Ltd (NLCIL)	0	1,431	7,079	0	4,720	6,731	6.6						7.7
4	NTPC Ltd	1,396	11,961	15,273	1,320	15,580	82,646	91.3						NA
5	Adani Power	0	40	0	640	23,720	18,190	NA						
6	ReNew Power	-29	11,139	7,092	0	0	11,139	6.8						
7	SJVN	320	2,787	3,331	0	1,320	2,787	NA	NA	123	268			
8	Tata Power Company Ltd	94	6,967	7,400	0	0	15,827	8.4	26	4,659	2,414	NA	12.9	
9	NHPC	307	8,140	9,897	0	0	8,140							
10	Adani Energy Solutions Limited (AESL)								409	19,633	7,063	99.8%	3.24	
11	Power Grid Corporation of India Ltd (PGCIL) ⁽²⁾								610	1,80,849	NA	99.8%		
12	India Grid Trust	300	1,155	0	0	0	1,155	0.4	278	8742	596	99.0%		
13	Coal India Ltd (CIL) ⁽³⁾	68	209	9,500	0	6,400	189							189.0
Total		4,579	66,755	1,03,955	1,960	55,140	1,75,388	137.5	1,323	2,14,006	10,341.0		16.1	196.7

(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)	Suzlon Energy Limited	Order Book (MW)	Order added during Quarter (MW)
	8,130	83,480		5,361	336

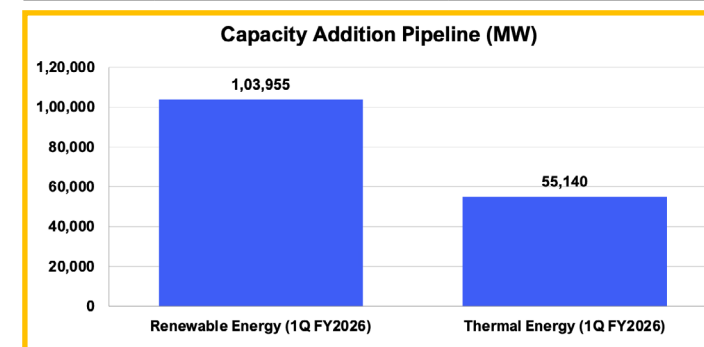
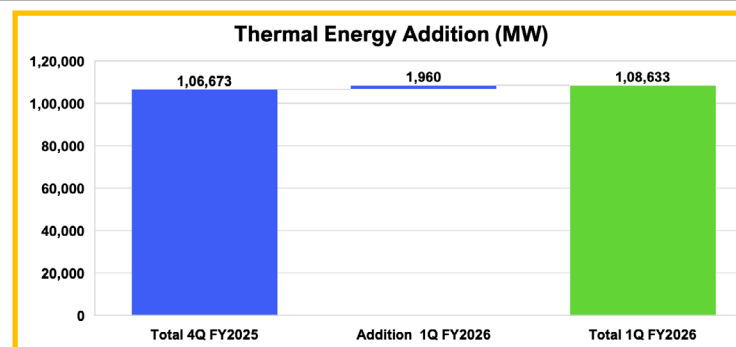
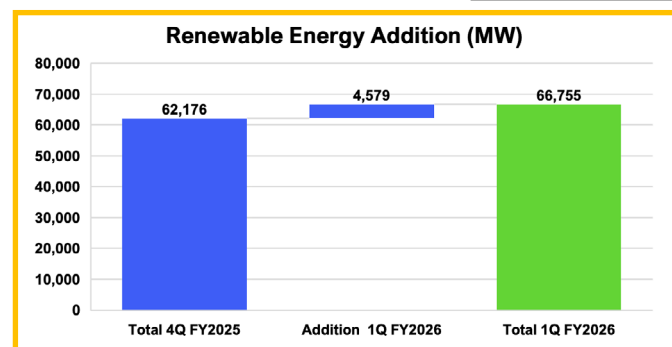


Table 3: Operational Highlights: Financial Sector Companies

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⁾	15.8%	5499	5	815	1,782	0.4%	10.0%	22.4%
2	Indian Renewable Energy Development Agency Limited (IREDA) ⁽²⁾	26.5%	799	20	499	NA	2.1%	10.0%	19.6%
3	SBI	11.6%	42,545	111	879	NA	0.5%	8.8%	14.6%

(1) Figures for PFC are for standalone; 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.

3. Key Developments Impacting Power Sector Companies

Solar Sector	<ul style="list-style-type: none"> A five-year anti-dumping duty on Chinese and Vietnamese imports (effective December 2024) supported solar glass prices, which rose 28% YoY in 4Q FY2025 and 31% YoY in 1Q FY2026. Domestic solar module capacity stood at ~91GW, and is expected to increase to 150GW by March 2027 as new facilities come online. Despite this, imports still meet ~75% of demand, highlighting a significant supply gap.
Power Demand & Supply	<ul style="list-style-type: none"> India's peak power demand touched 242GW on 12 June 2025. The Ministry of Power ensured uninterrupted supply by mandating imported coal plants to run at full capacity, activating gas-based plants, and maintaining adequate domestic coal supply. Coal output in 1Q FY2026 was 247 million tonnes (MT), in line with last year, with inventories at 25 days by mid-July. Overall, fuel availability remained comfortable. Electricity demand in India is projected to double by FY2032, with installed capacity reaching ~1,000GW (vs 494GW in FY2025) and peak demand rising to 388GW (vs 249GW in FY2025). This represents a US\$500+ billion investment opportunity across generation, transmission, and distribution. In 1Q FY2026, power demand fell 1.6% YoY due to the early onset of monsoon, in contrast to the heatwave-driven surge in 1Q FY2025. Responding to long-term demand, the government has raised its thermal capacity target from 80GW to 95GW by 2032. Under the SHAKTI scheme, discoms now specify coal sources when inviting bids, giving developers risk-mitigated linkages and more stable returns under new PPA models. A recent notification further allows plants not under advanced execution to drop flue gas desulfurization (FGD), lowering project costs.
Storage and renewable energy integration	<ul style="list-style-type: none"> The Ministry of Power has launched the second tranche of the Viability Gap Funding scheme, supporting 30GWh of BESS projects with a budget of Rs54 billion (US\$650 million). Of this, 25GWh will be spread across 15 states, while 5GWh has been allocated to NTPC. Projects are targeted for commissioning within 18 months of signing purchase agreements, underlining the urgency of India's storage rollout. Beyond batteries, the government is also accelerating pumped hydro storage, with a near-term goal of 3GW and a broader plan to reach 50GW in the next 5–6 years.
Market Reforms	<ul style="list-style-type: none"> Approvals from the Securities and Exchange Board of India (SEBI) and the Central Electricity Regulatory Commission (CERC) enabled the launch of electricity futures trading on the Multi Commodity Exchange of India and the National Stock Exchange of India in July 2025. This provides new hedging tools and is expected to boost spot market participation. In May 2025, CERC issued draft guidelines recognising Virtual PPAs on exchanges, allowing renewable energy generators to sell into collective segments and increase traded volumes. On 23 July 2025, CERC issued an order to implement market coupling in the Day-Ahead Market by January 2026, aiming to unify price discovery across exchanges. In mid-2025, uncertainty over the Approved List of Models and Manufacturers (ALMM) (List-II) delayed renewable energy bids, while the expiry of the ISTS waiver on 30 June 2025 removed cost advantages for new projects. Although waivers were extended for PSPs and BESS, significant renewable energy capacity faces higher costs as transmission charges come into effect from July 2025.
Wind Sector	<ul style="list-style-type: none"> By the first four months of FY2026, the wind sector had already commissioned over 2GW, indicating strong execution momentum, with industry installations expected to reach ~6GW for the year. The introduction of ALMM for wind components ensures a level playing field, as all companies must now source blades, towers, gearboxes, generators, and special bearings (together ~75% of WTG cost) from the approved list, following inspections and quality checks. India's onshore wind potential stands at 695GW (120m hub height) and 1,164GW (150m hub height), underscoring future growth opportunities.

4. ESG Highlights

S No.	Company	ESG Highlights
1	Adani Energy Solutions Limited (AESL)	The share of renewable energy in the overall power mix reached 35.2% in FY2025, moving towards the target of 70% by FY2030. AESL reduced its greenhouse gas (GHG) emission intensity to 69.7% (683 tCO ₂ e per EBITA) in FY2025. This reduction aligns with India's Nationally Determined Contribution for climate change and is reported in terms of GHG emissions per unit of revenue.
4	JSW Energy Limited (JSWEL)	Supply Chain Sustainability Assessment: 82 suppliers were selected for FY2024–25 in accordance with SEBI's requirements. Increased share of renewable energy for decarbonisation: Total operational renewable energy capacity rose from 4,028MW in 1Q FY2025 to 7,110MW in 1Q FY2026.
5	NLC India Limited (NLCIL)	NLCIL reported the conservation of 50.77MU of energy through energy efficiency measures during the quarter.
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	The company achieved an 18.2% reduction in Scope 1 and 2 emissions in FY2025, surpassing its 12.6% target, and has embedded decarbonisation plans into management KPIs. A life cycle assessment of its M10 bifacial solar modules was completed, and an Environmental Product Declaration was published.
9	Tata Power	Tata Power's green and clean energy portfolio reached 44% in FY2025, progressing towards its target of 70% by FY2030.
10	State Bank of India (SBI)	As of 30 June 2025, the total outstanding amount under SBI's Green Rupee Term Deposit scheme was Rs1.26 billion (US\$15 million).

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.

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