

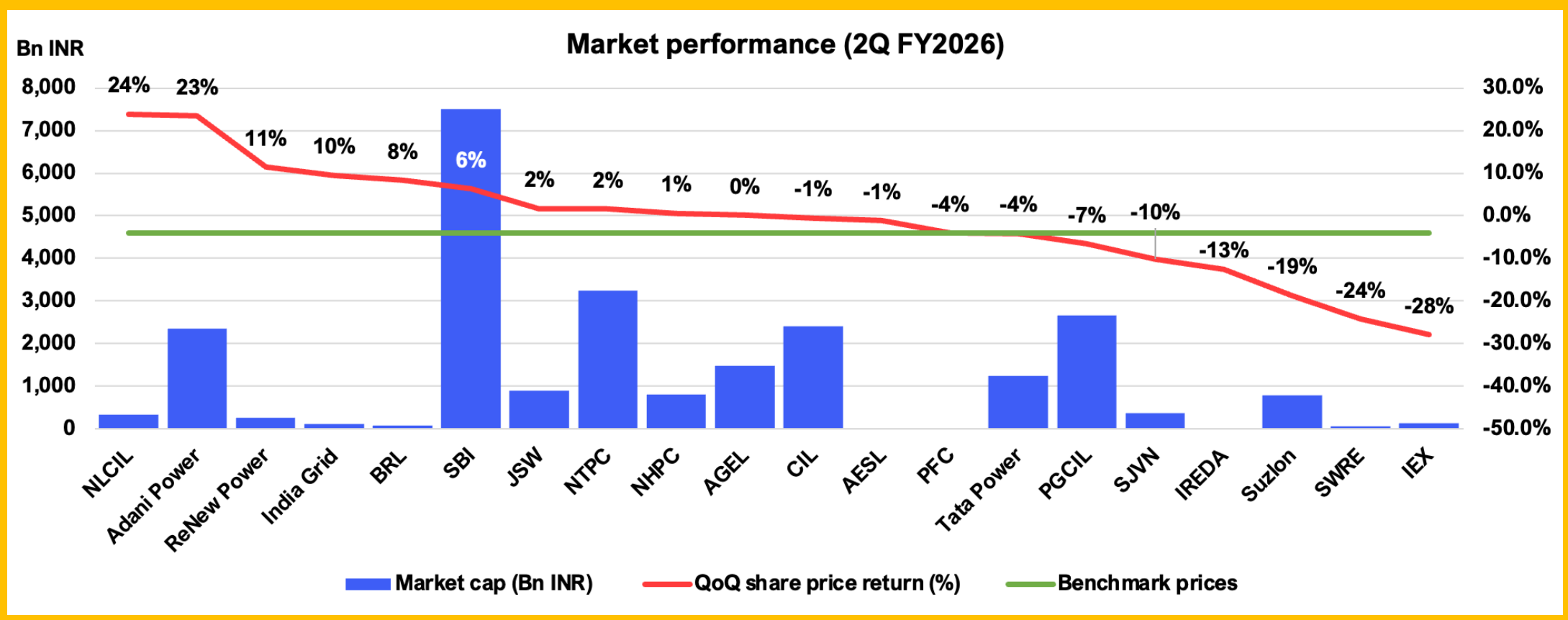


## 1. Key highlights for 2Q FY2026

- JSW Energy Ltd (JSWEL) reported capital expenditure (CAPEX) of **INR35 billion** (USD0.39 billion), with capital-work-in-progress debt reducing by INR4 billion (USD45 million). The company is also developing a 5 giga-watt hour (GWh) battery assembly plant in Pune.
- JSWEL will also acquire the 150-megawatt (MW) Tidong Hydro Plant for **INR17.28 billion** (USD194 million), targeted for commissioning in October 2026.
- NTPC Ltd commissioned two 250MW units at the Tehri Pumped Storage Project (PSP) and secured 12.67GW of additional PSP allocations. The company is advancing Battery Energy Storage System (BESS) projects, such as the development of 1,990 megawatt-hour (MWh) won through Tariff-Based Competitive Bidding (TBCB). In addition, 1,520MWh at co-located solar sites and 5,280MWh near existing solar assets are also being developed. Additionally, 5,000MWh is being developed at existing thermal plants backed by **INR18 lakh** (USD19,949.1) per MWh in viability-gap funding.
- NTPC Green Energy Ltd also won a **70,000 tonnes** green ammonia supply contract, and the foundation stone was laid for the 4x700MW Mahi Banswara Nuclear Plant.
- Adani Power Ltd secured new long-term thermal power purchase agreements totalling **4,570MW** across three states. Due to subdued merchant tariffs, the plant load factor declined to 62.8% across the entire portfolio in 2Q FY2026.
- ReNew Power Ltd posted a **35%** YoY increase in revenue from operations. However, net profit decreased by 5.5% due to 14% dilution in Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) margin as operation expenses increased.
- Profit after tax for Tata Power Ltd's rooftop portfolio reached INR1.23 billion (USD14 million), a 390% YoY increase, with rooftop revenues crossing INR10 billion (USD110 million) in the quarter; the company is also evaluating plans for a 10GW ingot-wafer facility.
- Tata Power's net debt has increased by 13.5% quarter-on-quarter (QoQ) to **INR540 billion** (USD6.08 billion) in 2Q FY2026 due to higher capex and working capital requirements. However, the company maintained strong leverage ratios and received an upgrade in S&P Global's rating outlook from BBB-/ positive to BBB stable.
- Adani Energy Solutions Ltd bought back **INR3.91 billion** (USD44 million) of dollar bonds, supporting its capital-efficiency measures and maturity-extension strategy.
- India Grid Trust reported **2.6%** YoY revenue growth in 2Q FY2026, while EnerGrid's 125MW/500MWh TBCB win expanded the combined IndiGrid-EnerGrid BESS portfolio to approximately 2.1GWh.

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)	30.1	-2%	-21%	6.4
2	JSW Energy Ltd (JSWEL)	51.8	60%	1%	8.2
3	NLC India Ltd (NLCIL)	41.8	14%	9%	7.2
4	NTPC Ltd	447.9	0%	-5%	52.3
5	Adani Power	134.6	1%	-5%	29.1
6	ReNew Power	36.4	35%	-7%	4.7
7	SJVN	10.3	1%	13%	3.1
8	Tata Power Company Ltd	155.4	-1%	-14%	12.5
9	Adani Energy Solutions Limited	66.0	7%	-3%	5.6
10	Power Grid Corporation of India	114.8	2%	2%	35.7
11	India Grid Trust	8.3	3%	-2%	0.4
12	Coal India Ltd (CIL)	301.9	-2%	-16%	42.6
13	PFC Group	288.9	12%	1%	78.3
14	Indian Renewable Energy	20.6	26%	6%	5.5
15	State Bank of India (SBI)	1280.4	6%	2%	215.0
16	Borosil Renewables Ltd (BRL)	3.8	2%	9%	0.6
17	Indian Energy Exchange (IEX)	1.5	10%	9%	1.2
18	Sterling and Wilson Renewable	17.5	70%	-1%	-4.8
19	Suzlon Energy Limited	38.7	84%	24%	12.8
20	NHPC	33.7	10%	5%	12.2



Market capitalisation as of 30 September 2025; benchmark taken as SENSEX

- Indian Renewable Energy Development Agency Ltd raised **INR20.059 billion** (USD0.23 billion) via a Qualified Institutional Placement, received approval to issue Section 54EC capital-gain tax-exemption bonds, and secured a JPY26 billion (USD170 million) External Commercial Borrowing facility, while also strengthening its digital loan-management ecosystem.
- Power Finance Corporation Ltd reduced its net Non-Performing Asset (NPA) ratio to a 10-year low of 0.37%, with Stage-3 NPAs at **INR104.9 billion** (USD1.18 billion). It executed a JPY60 billion (USD384 million) loan agreement with the Japan Bank for International Cooperation to support a bamboo-based bio-ethanol project.
- Borosil Renewables Ltd reported a **350 tonnes** per day capacity reduction following insolvency proceedings for its German subsidiary.
- Indian Energy Exchange Ltd saw Real-Time Market (RTM) volumes rise **39%** YoY to nearly 15BUs in 2Q FY2026, with RTM contributing a record 36% of total traded volume.
- Sterling and Wilson Renewable Energy Ltd recorded an exceptional charge of **INR5.8 billion** (USD65 million) after an arbitral award dismissed subsidiary claims of INR4.9 billion (USD55 million) and admitted subcontractor claims of INR570 million (USD6.4 million) plus interest.

## 2. Key operational highlights for 2Q FY2026

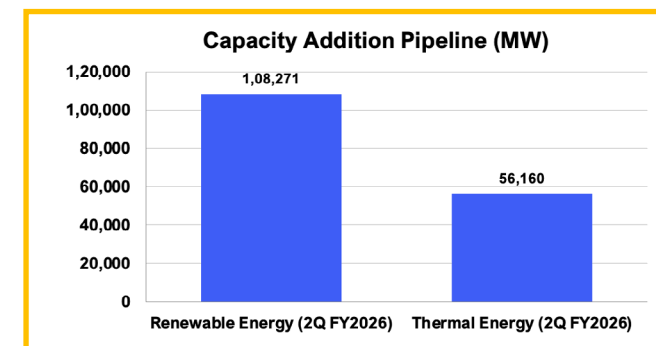
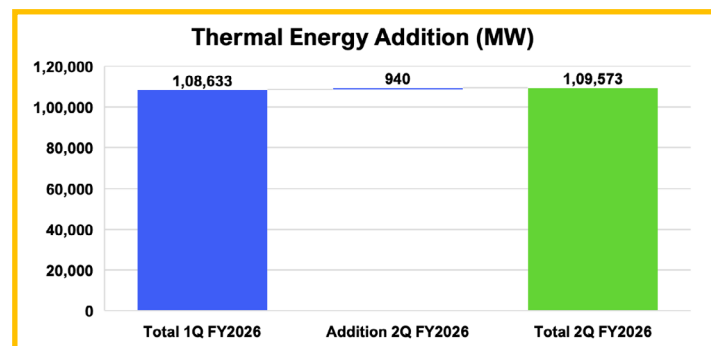
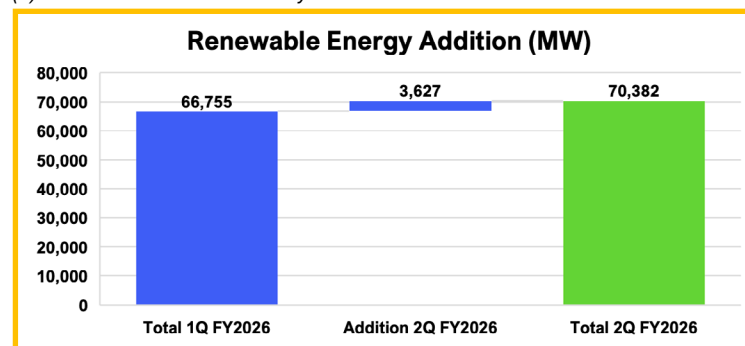
**Table 2: Operational highlights of power sector companies**

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) <sup>(1)</sup>	864	16,680	33,320	0	0	16,680	9.1						
2	JSW Energy Ltd (JSWEL)	443	7,553	13,851	0	3,400	13,211	14.9						
3	NLC India Ltd (NLCIL)	168	1,599	8,511	660	4,060	7,559	6.8						9.3
4	NTPC Ltd	1,027	12,988	15,633	220	17,320	83,893	83.0						5.0
5	Adani Power	0	40	0	0	23,720	18,150	25.2						
6	ReNew Power	506	11,645	6,847	0	0	11,645	7.0						
7	SJVN	300	3,087	3,331	60	1,260	3,147	NA	NA	123	268			
8	Tata Power Company Ltd	126	7,093	7,574	0	0	15,593	7.8	0	4,659	2,426	NA	13	
9	NHPC	193	8,333	9,704	0	0	8,333							
10	Adani Energy Solutions Limited (AESL) <sup>(4)</sup>								9	19,642	7,063	99.7%	3.25	
11	Power Grid Corporation of India Ltd (PGCIL) <sup>(2)</sup>								205	1,81,054	NA	99.8%		
12	India Grid Trust	0	1,155	0	0	0	1,155	0.5	0	8742	504	99.7%		
13	Coal India Ltd (CIL) <sup>(3)</sup>	NA	209	9,500	NA	6,400	209							145.8
<b>Total</b>		<b>3,627</b>	<b>70,382</b>	<b>1,08,271</b>	<b>940</b>	<b>56,160</b>	<b>1,79,935</b>	<b>154.3</b>	<b>214</b>	<b>2,14,220</b>	<b>10,261.0</b>		<b>16.3</b>	<b>160.1</b>

NA implies that the numbers were not available for Q2 FY2026 (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 should include the signed MoUs as well. (4) AESL transmission availability data is of H1FY26.

Sterling and Wilson Renewable Energy Limited (SWRE)	New orders received (Rs mn)	Unexecuted order value (UOV) (Rs mn)
	15,900	92,870

Suzlon Energy Limited	Order book (MW)	Order added during quarter (MW)
	6,222	861



**Table 3: Operational highlights: financial sector companies**

S no.	Company	Loan book growth (%YoY) <sup>(3)</sup>	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 (%) <sup>(4)</sup>	Yield of advances (%) <sup>(5)</sup>	CRAR (%) <sup>(6)</sup>
1	PFC Group <sup>(1)</sup>	13.8%	5612	32	847	1,739	0.4%	10.1%	21.6%
2	Indian Renewable Energy Development Agency Limited (IREDA) <sup>(2)</sup>	30.8%	845	13	512	NA	2.0%	10.0%	20.1%
3	SBI	12.7%	44,197	201	1080	NA	0.4%	8.7%	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

Demand and market trends	<ul style="list-style-type: none"> <li>All-India electricity demand in 2Q FY2026 rose 3.3% YoY to 449BUs despite an extended monsoon, supported by industrial recovery and a low base.</li> <li>Day-Ahead Market prices declined 12.5% YoY to INR3.92 (USD0.043) per kilowatt-hour in 2Q FY2026 due to strong exchange volumes and robust renewable energy generation.</li> <li>Prolonged monsoon, subdued demand, and softer tariffs weighed on sector revenues, while states continue to issue new thermal tenders as battery-backup tenders remain inadequate to meet baseload needs.</li> </ul>
Renewable energy and storage	<ul style="list-style-type: none"> <li>Solar glass Free on Board export prices from China and Vietnam fell 32% between June and September 2024, putting pressure on domestic manufacturers, though the recent 20% price recovery remains insufficient.</li> <li>In 2Q FY2026, approximately INR120 billion (USD1.33 billion) in new BESS bids were awarded under the TBCB mechanism.</li> <li>Two tranches of Viability Gap Funding (VGF) for BESS have been finalised, awarding 13.2GWh in Tranche-I, while over half of the 30GWh Tranche-II tenders have already been issued; the Central Electricity Authority is targeting 47GW of BESS by FY2032.</li> </ul>
Fuel and commodity updates	<ul style="list-style-type: none"> <li>India produced 203 million tonnes of coal in 2Q FY2026, with 1H output at 450 million tonnes.</li> <li>Imported coal prices fell 19% YoY in 2Q FY2026 to USD42/ton, while imported gas prices remained favourable at USD12/Million British Thermal Units (MMBtu) versus USD13.6/MMBtu last year.</li> </ul>
Draft electricity act amendments 2025	<ul style="list-style-type: none"> <li>The draft amendments propose a more predictable, market-aligned regulatory framework. Key provisions include empowering State Electricity Regulatory Commissions to set tariffs suo motu when utilities fail to file on time, phasing down cross-subsidies over five years to improve cost-reflectiveness, and allowing open access for commercial and industrial consumers with loads above 1MW to promote competition and renewable energy uptake.</li> </ul>
Renewable consumption obligation (RCO)	<ul style="list-style-type: none"> <li>The updated RCO framework expands compliance flexibility for obligated entities. It allows fulfilment through Renewable Energy Certificates procured under Virtual Power Purchase Agreements, creating new avenues for corporate renewable procurement. The notification also introduces fungibility across RCO components (wind, hydro, and other renewables), enabling entities to optimise compliance costs and portfolio mix.</li> </ul>
Power market developments	<ul style="list-style-type: none"> <li>The Central Electricity Regulatory Commission (CERC) has proposed shifting Day-Ahead Contingency pricing to a uniform-price auction and streamlining time slots for Term-Ahead Market trades to improve liquidity.</li> </ul>
Carbon market progress	<ul style="list-style-type: none"> <li>CERC issued draft regulations for trading carbon credit certificates on exchanges, with greenhouse-gas intensity targets notified for 271 obligated entities across key industrial sectors.</li> </ul>



Grid access and transmission	<ul style="list-style-type: none"><li>• New General Network Access (GNA) provisions introduce solar and non-solar hour-based access for all renewable energy projects, improving transmission utilisation and cost efficiency.</li><li>• Government resource adequacy studies indicate continued dependence on thermal capacity for baseload, with renewable, battery, and wind additions factored into future tendering.</li><li>• In 2Q FY2026, over INR280 billion (USD3.10 billion) in new transmission bids was awarded under the TBCB mechanism.</li></ul>
Coal market reform	<ul style="list-style-type: none"><li>• Draft rules propose appointing the Coal Controller as the regulator for a future coal exchange, with IEX exploring the establishment of India's first coal-trading platform.</li></ul>

4. ESG highlights

Company	ESG highlights
Adani Green Energy Ltd. (AGEL)	Pollution control and greenhouse gas emission reduction: Achieved 99.7% lower operational emission intensity at 0.0019 tonnes of CO <sub>2</sub> per megawatt-hour (tCO <sub>2</sub> /MWh) in 1H FY2026, compared with the Indian grid average of 0.727 tCO <sub>2</sub> /MWh.
Adani Power	Reported an average emission intensity of 0.85 tCO <sub>2</sub> -equivalent per MWh (tCO <sub>2</sub> e/MWh) against the FY2026 target of 0.84 tCO <sub>2</sub> e/MWh.
ReNew Power	Completed carbon-neutrality verification for 150+ project sites for FY2024–25.
Adani Energy Solutions Limited (AESL)	Around 29% of total electricity consumption sourced through green tariff. Renewables accounted for 33% of the company's total power consumption.
Power Grid Corporation of India Ltd (PGCIL)	Its green and clean energy portfolio reached 44% in FY2025, progressing towards its target of 70% by FY2030.
State Bank of India (SBI)	Approved a roadmap to achieve carbon neutrality in internal operations by 2030, including year-wise reduction targets shared with all circles and establishments. A total of 71 official and residential buildings were certified as Green Buildings as of 30 September 2025.

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. IEEFA'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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