

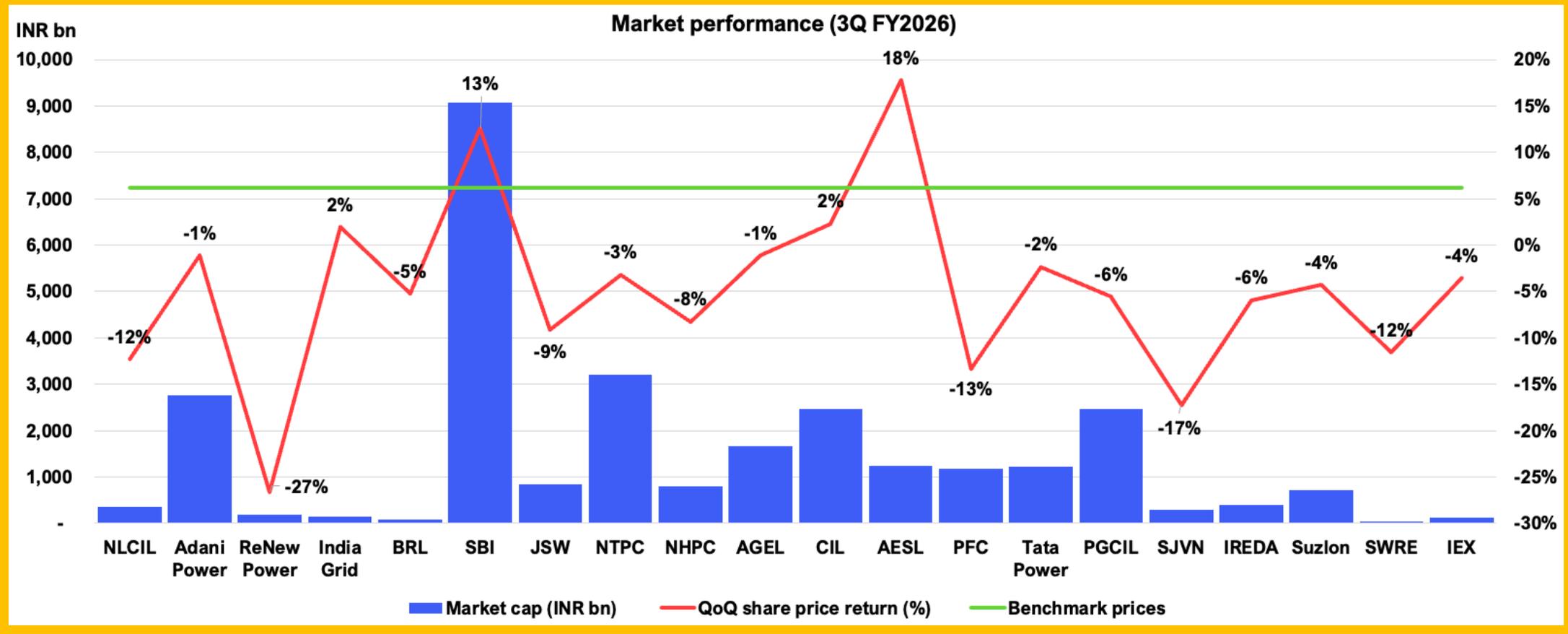


1. Key highlights for 3Q FY2026

- In 3Q 2026, JSW Energy's reported earnings before interest, taxes, depreciation, and amortisation (EBITDA) increased 98% year-on-year (YoY) to **INR22 billion** (USD244.4 million), primarily driven by contribution from acquired assets (Mahanadi thermal plant and O2 Power portfolio).
- JSW also commissioned India's largest green hydrogen plant at Vijayanagar with a capacity of **3,800 tonnes per annum (TPA) and 30,000 TPA** of green hydrogen and oxygen, respectively.
- NTPC Limited is planning a 100-megawatt hour (MWh) redox battery system at their Khavda Solar project and work is in progress on a 160MWh CO₂-based energy storage system at Kudgi.
- NTPC has executed an unsecured term loan agreement amounting to **INR50 billion** (USD555.6 million) with a tenure of 15 years. Meanwhile, NTPC Green Energy Limited (NGEL) successfully issued **INR15 billion** (USD166.7 million) of unsecured non-convertible debentures through private placement at a rate of 7.01%.
- NGEL secured its maiden **80 megawatts (MW)/320 MWh** battery energy storage project in Kerala and won a solar energy corporation of India (SECI) bid for the supply of 70,000 million tonnes per annum (MTPA) of green ammonia, and Ayana (group company) secured a **140MW** round-the-clock renewable project at a tariff of INR4.35 per kilowatt-hour (kWh).
- ReNew Power reported a net loss of **INR198 million** (USD2.2 million) in Q3 FY26, down from a loss of INR3,879 million (USD42.1 million) in Q3 FY25, driven by contributions from external sales of the company's solar module and cell manufacturing operations, gain on sale of assets, and lower tax incidence.
- Adani Energy Solutions Limited's (AESL) total income (including operating income) grew 15.7% YoY to an all-time high of **INR69 billion** (USD766.7 million), backed by better operating performance and service concession arrangement (SCA) income due to higher capital expenditure (capex). However, net profit fell 8.2% due to impact of deferred tax.
- AESL has installed **6.1 million new smart meters** in 9MFY26, taking its cumulative installations to 9.2 million. The under-implementation pipeline stands at 24.6 million smart meters across 10 projects with a revenue potential of over INR295 billion (USD3.3 billion).
- Adani Power Limited was awarded a **25-year 3,200MW** power purchase agreement (PPA) with Assam Power Distribution Company Limited, and also signed a four-year 370MW medium term PPA for the supply of power to Uttarakhand's distribution company.

Table 1: Financial highlights

S no.	Company	Operating revenues (INR billion)	YoY revenue growth (%)	QoQ revenue growth (%)	Net income (INR billion)
1	Adani Green Energy Ltd (AGEL)	26.2	11%	-13%	0.1
2	JSW Energy Ltd (JSWEL)	40.8	67%	-21%	5.3
3	NLC India Ltd (NLCIL)	44.4	1%	6%	7.2
4	NTPC Ltd	458.5	2%	2%	56.0
5	Adani Power	124.5	-9%	-7%	24.9
6	ReNew Power	25.5	37%	-30%	-0.2
7	SJVN	10.8	61%	5%	2.2
8	Tata Power Company Ltd	139.5	-9%	-10%	11.9
9	Adani Energy Solutions Limited	67.3	15%	2%	5.7
10	Power Grid Corporation of India	124.0	10%	8%	41.9
11	India Grid Trust	8.6	12%	4%	1.0
12	Coal India Ltd (CIL)	349.2	-2%	16%	71.7
13	PFC Group	290.9	9%	1%	82.1
14	Indian Renewable Energy	21.3	25%	4%	5.9
15	State Bank of India (SBI)	1305.9	5%	2%	218.8
16	Borosil Renewables Ltd (BRL)	3.9	8%	3%	1.0
17	Indian Energy Exchange (IEX)	1.5	10%	-5%	1.2
18	Sterling and Wilson Renewable	20.9	14%	20%	0.0
19	Suzlon Energy Limited	42.4	42%	9%	4.5
20	NHPC	22.2	-3%	-34%	3.2



Market capitalisation as of 31 December 2025; benchmark taken as SENSEX

- Indigrid raised **INR15 billion** (USD166.7 million) of equity through Institutional Placement that was oversubscribed by 2x.
- Borosil Renewables achieved an all-time high quarterly operating revenue of **INR3.9 billion** (USD43.3 million), primarily due to increased sales prices. Solar glass prices in India are determined based on the landed cost of imports which includes applicable duties.
- Indian Energy Exchange (IEX) recorded electricity trading volume of **34.1 billion units** in the quarter, a YoY growth of nearly 12%. The first merchant battery energy storage system (BESS) contract was traded at IEX exchange during the quarter, from Juniper Green Energy, the largest operating BESS asset in India.
- Sterling and Wilson Renewable Energy Limited (SWREL) achieved the highest-ever Q3 top-line since listing. Revenue grew **~14% YoY in Q3**, aided by higher execution pace in domestic projects.
- Suzlon's deliveries increased by **38% quarter-on-quarter (QoQ)**. Its revenue increased by **42% QoQ**, EBITDA by 48% QoQ, and the profit before tax (PBT) increased by **45% QoQ**, driven by rising Commercial & Industrial (C&I) demand and a market shift towards Firm Dispatch Renewable Energy (FDRE) tenders.

2. Key operational highlights for 3Q 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⁾	558	17,238	32,762			17,238							
2	JSW Energy Ltd (JSWEL)	125	7,678	10,965		3,200	13,336	11.1						
3	NLC India Ltd (NLCIL)	182	1,781	8,329		4,060	7,741	7.0						9.0
4	NTPC Ltd	944	13,932	16,438	800	16,520	85,139	87.3						NA
5	Adani Power	0	40	0	0	23,720	18,150	25.0						
6	ReNew Power ⁽³⁾	-6	11,428	6,300			11,400	7.0		570				
7	SJVN ⁽²⁾		3,087	3,331		1,260	3,147			123	268			
8	Tata Power Company Ltd	357	7,450	7,236			16,310	6.5		4,738	2,573		13	
9	NHPC	500	8,833	9,204			8,833							
10	Adani Energy Solutions Limited (AESL) ⁽⁵⁾								1196	27,901	7,959	99.7%	3.26	
11	Power Grid Corporation of India Ltd (PGCIL)								2120	1,83,714		99.8%		
12	India Grid Trust		1,155				1,155	0.6	594	9,336	504	99.8%		
13	Coal India Ltd (CIL) ⁽²⁾⁽⁴⁾		209	9,500		6,400	209							200.1
Total		2,660	72,831	1,04,065	800	55,160	1,82,658	144.5	3,910	2,26,382	11,304.0		16.3	209.1

NA implies that the numbers were not available for Q3 FY2026

(1) AGEL pipeline capacity include the contracted and merchant capacity. (2) Capacity numbers for SJVN and CIL as of Q2 2026.

(3) ReNew's capacity number is net of additions and disposals

(4) CIL pipeline capacity includes signed MoUs as well (5) AESL transmission availability data is of 9MFY26

Sterling and Wilson Renewable Energy Limited (SWRE)	New orders received (INR mn)		Unexecuted order value (UOV) (INR mn)	
		30,860		1,04,130

Suzlon Energy Limited	Order book (MW)		Order added during quarter (MW)	
		6,400		178

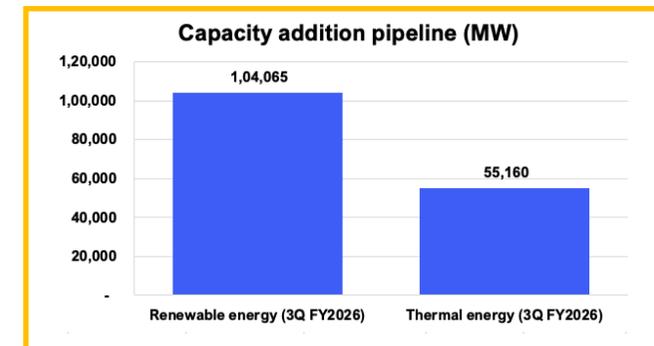
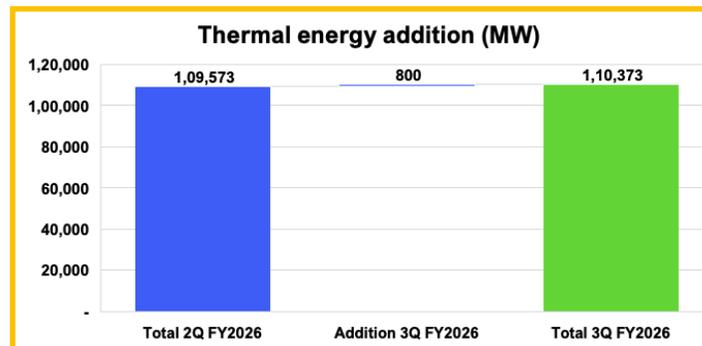
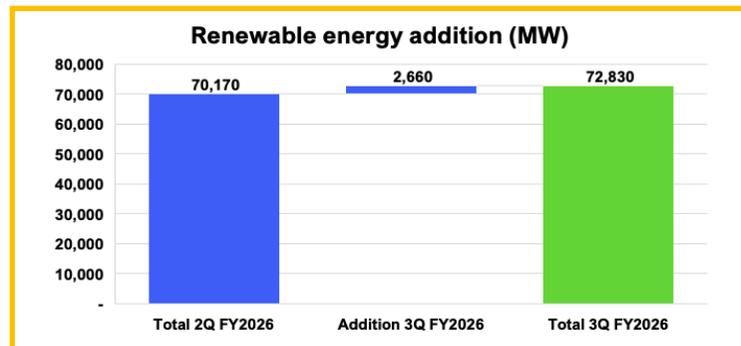


Table 3: Operational highlights: financial sector companies

S no.	Company	Loan book growth (%YoY) ⁽³⁾	Total loan book (INR bn)	Renewable energy lending during the quarter (INR bn)	Total renewable energy lending (INR bn)	Total thermal lending (INR bn)	Net NPA ratio (%) ⁽⁴⁾	Yield of advances (%) ⁽⁵⁾	CRAR (%) ⁽⁶⁾
1	PFC Group ⁽¹⁾	13.1%	5,696	45	892	1,828	0.2%	10.0%	22.4%
2	Indian Renewable Energy Development Agency Limited (IREDA) ⁽²⁾	27.6%	880	22	533	0	1.7%	9.7%	19.5%
3	SBI	15.1%	46,835	468	1,548	NA	0.4%	8.6%	14.0%

(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

Power demand	<ul style="list-style-type: none"> Power demand during the period was lower than the previous year, primarily due to an early and prolonged monsoon and comparatively cooler temperatures, which dampened consumption. Consequently, all-India demand was approximately 392 billion units, remaining broadly flat YoY. While peak demand reached 241GW in Q3 FY26, the highest in 9MFY26, supported by stronger industrial activity, year-end commercial operations, and elevated residential consumption during severe cold conditions.
Renewable energy capacity addition	<ul style="list-style-type: none"> India's total installed capacity reached 514GW (as of 31st December 2025), with nearly 45GW added this fiscal, including 38GW of renewables. In Q3 FY26, renewables accounted for 84% of capacity additions, with auctions dominated by storage bids. Solar installations rose to 30.2GW in 9MFY26 (compared to 21.7GW in 9MFY25), taking cumulative solar capacity to 135.8GW as of 31 December 2025. Industry projections indicate India could become the second-largest solar market globally in 2026, with over 50GW of new additions, led primarily by utility-scale projects and supported by rooftop policy backing.
Thermal addition	<ul style="list-style-type: none"> On the thermal addition side, India has 36GW projects under construction, ~13GW to be commissioned, and ~34GW in the planning and tendering stage. On the fuel side, India's coal production reached 272 million tonnes in Q3 FY26, remaining flat YoY. Coal inventory with thermal generators stood at 25 days as of December 2025. The Ministry of Coal has set a goal to produce 1.5 billion tonnes of coal by FY30 to advance visions of Atmanirbhar Bharat with India planning ~45 new coal mines by 2030.
Energy storage	<ul style="list-style-type: none"> The cost of fully dispatchable renewable power with battery storage has also reduced considerably with aggressive bidding, and has come down to about INR4.5 per watt peak (Wp). In a recent bid in November 2025, Andhra Pradesh Transco awarded a tender for 1,000MW/2,000MWh (two-hour, two cycle) BESS at INR148,000 per MW per month under viability gap funding (VGF) — the lowest price discovered for BESS under the VGF mechanism. A total of 13,200MWh of BESS projects have been awarded under the first tranche of the VGF scheme, and tenders for nearly a third of 30GW projects in the second tranche under VGF have been awarded.
Domestic supply chain	<ul style="list-style-type: none"> India has reached a solar module manufacturing capacity of around 145GW and is projected to rise to 200GW by March 2027. However, a part of this is likely to become non-operational due to technological changes leaving close to 160GW operational. The government has introduced Approved List of Models and Manufacturers-2 (ALMM-2) with effect from June 2026, mandating use of domestically produced solar cells, in grid-connected solar power projects to promote domestic manufacturing and reduce import dependence. It is expected that the solar cell capacity, currently at 24GW, will rise to 75GW by 2027. The rise in domestic manufacturing is leading to a higher demand for components in India, including solar glass, where new additions will take manufacturing capacity to almost 51GW from about 18GW, contributing to import substitution.
Power exchange prices	<ul style="list-style-type: none"> With capacity addition, higher generation from solar, hydro, wind, and sustained supply from coal-based plants, supply liquidity on power exchanges improved. This led to a substantial drop in day ahead market (DAM) and real time market (RTM) prices. The market clearing price in DAM fell by 13.2% YoY to INR3.22/unit, and in the RTM market by 11.6% to INR3.26/unit.

<p>Policy and regulatory developments</p>	<ul style="list-style-type: none"> Central electricity regulatory commission (CERC) has issued draft regulations, allowing the installation of BESS at thermal generation stations, enabling coal-based plants to remain online and supporting peak demand by supplying additional power through BESS during peak hours. The draft renewable consumption obligation (RCO) framework by the Bureau of Energy Efficiency (BEE), that replaces the previous Renewable Purchase Obligation (RPO), shifts focus from procurement to direct consumption. With a target of 43% renewable consumption by FY29-30, it provides a centralised, legally binding national mandate that will accelerate renewable adoption. On the nuclear energy side, the government has legislated The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025, which positions nuclear power as a key pillar of India’s long-term baseload energy strategy in support of Viksit Bharat @2047. In reference to the carbon market, final notification regarding greenhouse emission intensity (GEI) targets have been published by the Ministry of Environment, Forest and Climate Change for obligated entities across seven sectors. The baseline emissions for these sectors, with base year FY24, are 480 million tonnes equivalent, with a targeted reduction to 465 million tonnes equivalent by FY27. These sectors cover around 16% of India’s GHG emissions.
<p>Transmission and distribution sector</p>	<ul style="list-style-type: none"> Distribution companies reported an overall profit of over INR27 billion (USD300 million) in FY25 compared to a loss of INR255 billion (USD2.9 billion) in FY24, driven by lower aggregate technical and commercial (AT&C) losses and improved payment discipline. This strengthens payment security for generators and supports sustainable sector growth. On the transmission side, the near-term tendering pipeline remains significant at ~INR1 trillion (USD11.1 billion).

4. ESG highlights

Company	ESG highlights
<p>Adani Energy Solutions Limited (AESL)</p>	<p>AESL’s sustainability score from S&P Global improved to 80/100 from 73/100, placing it in the top 9% of 244 global electric utilities.</p>
<p>NTPC Limited</p>	<p>NTPC’s MSCI ESG ratings upgraded to a ‘B’ from ‘CCC’ after nearly 10 years.</p>

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

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