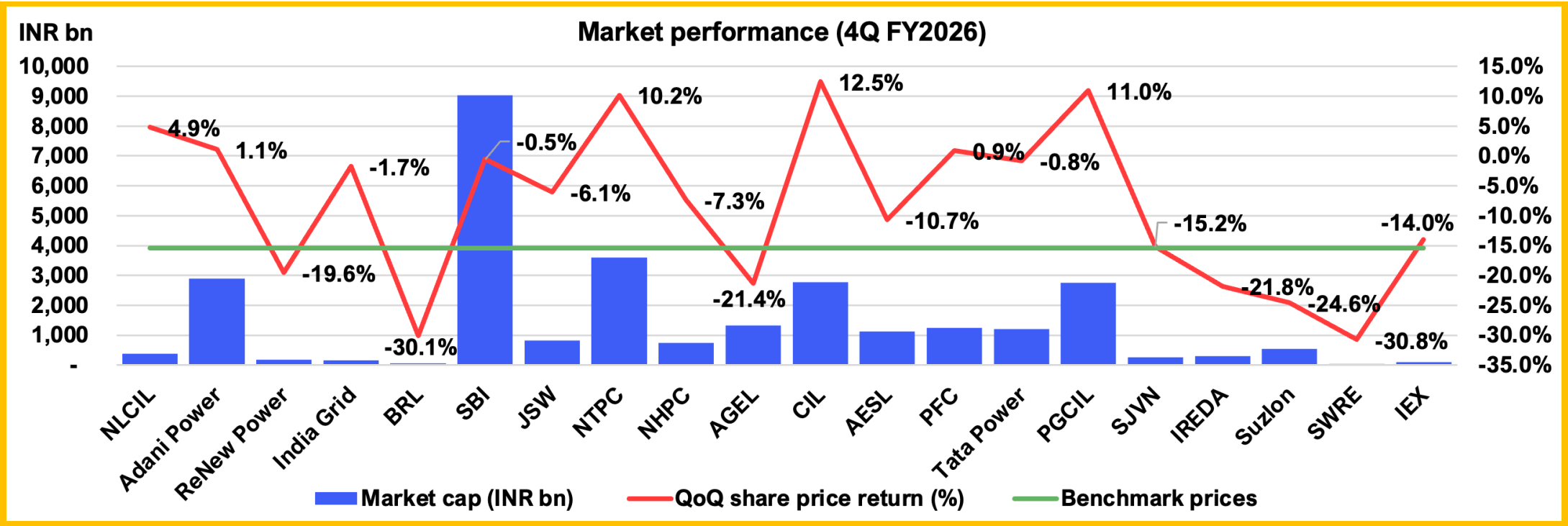


1. Key highlights for 4Q FY2026

- Adani Power's 4Q FY2026 profit after tax (PAT) surged 64% year-on-year (YoY) to **INR42.7 billion** (USD474.6 million) aided by strong operating performance and lower tax charges.
- Suzlon Energy Limited (Suzlon) delivered a record **830 megawatts (MW)** of wind turbines in 4Q FY2026, its highest-ever quarterly deliveries in India, and up 45% YoY; its consolidated revenue rose 45% to INR54.9 billion (USD610.4 million).
- SJVN Limited (SJVN) posted a 4Q FY2026 consolidated net loss of **INR1.2 billion** (USD13.3 million), as the newly commissioned Buxar thermal (660MW) and Bikaner solar (1,000MW) plants began booking full depreciation and finance costs while still ramping up.
- NHPC's 4Q FY2026 consolidated profit climbed to **INR15.5 billion** (USD172.1 million), lifted by a large deferred tax credit. It also commissioned two **250MW** units of the 2,000MW Subansiri Lower Hydroelectric Project during the quarter.
- Adani Green Energy Limited (AGEL) operationalised **1,376 megawatt-hour (MWh)** of battery energy storage capacity at Khavda in Gujarat, among the world's largest single-location deployments, with a target of over 10 gigawatt-hour (GWh) by FY2027.
- Adani Energy Solutions Limited (AESL) surpassed **10 million cumulative smart meter installations** in 4Q FY2026 with the monthly deployment rate tripling YoY to 6,91,000 meters.
- Indian Energy Exchange Limited (IEX) traded a record **39.4 billion units (BUs)** of electricity in 4Q FY2026, up 24.3% YoY, with the real-time market segment growing **48.2%** YoY. Its gas exchange subsidiary Indian Gas Exchange (IGX) traded 18.6 million metric million British thermal units (MMBtu) in the quarter
- NTPC Limited (NTPC) received excavation approval for units 1 and 2 of the 2,800MW Mahi Banswara Rajasthan Atomic Power Project (MBRAPP), a joint venture with NPCIL, in March 2026 and established NTPC Parmanu Urja Nigam Limited, a wholly owned subsidiary for advanced nuclear technologies.
- State Bank of India (SBI) launched its 'CHAKRA' initiative to finance sunrise sectors such as green hydrogen, data centres, new renewable energy models and small modular reactors, using composite structures that combine mezzanine and equity funding rather than conventional loans.
- Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, effective 1 April 2026, lower the risk weights on loans to high-quality infrastructure projects. For non-banking financial companies (NBFCs), like the Indian Renewable Energy Development Agency (IREDA), this reduces risk-weighted assets and lifts capital adequacy ratio, freeing up lending headroom. The changes apply across infrastructure-finance NBFCs.

Table 1: Financial highlights

Company	Operating revenues (INR billion)	YoY revenue growth (%)	QoQ revenue growth (%)	Net income (INR billion)
Adani Green Energy Ltd (AGEL)	35.0	14%	34%	5.1
JSW Energy Ltd (JSWEL)	45.0	41%	10%	5.7
NLC India Ltd (NLCIL)	50.4	31%	13%	14.8
NTPC Ltd	496.9	0%	8%	106.2
Adani Power	142.2	0%	14%	42.7
ReNew Power	32.1	10%	26%	0.8
SJVN	15.0	197%	38%	-1.2
Tata Power Company Ltd	149.0	-13%	7%	14.2
Adani Energy Solutions Limited	74.4	17%	11%	7.2
Power Grid Corporation of India	116.7	-5%	-6%	45.5
India Grid Trust	8.7	0%	1%	1.9
Coal India Ltd (CIL)	464.9	23%	33%	109.1
PFC Group	289.2	-1%	-1%	86.0
Indian Renewable Energy	21.8	14%	2%	4.9
State Bank of India (SBI)	1,310.8	3%	0%	201.6
Borosil Renewables Ltd (BRL)	4.4	18%	13%	1.7
Indian Energy Exchange (IEX)	1.7	23%	20%	1.3
Sterling and Wilson Renewable	19.5	-23%	-7%	1.4
Suzlon Energy Limited	54.9	45%	30%	11.1
NHPC	28.2	20%	27%	15.5



Market capitalisation as of 31 March 2026; benchmark taken as SENSEX

FY2026 updates (annual)

- JSW Energy Limited's (JSWEL) FY2026 operating profit rose 81% YoY to a record **INR110.4 billion** (USD1.2 billion), with margin up ~8 percentage points to 56%, on the KSK Mahanadi and O2 Power acquisitions.
- NLC India Limited's (NLCIL) FY2026 group revenue rose 14.4% to a record **INR174.9 billion** (USD1.9 billion) and group PAT jumped 38.9% to INR37.7 billion (USD418.8 million). Its 9 million tonnes per annum (MTPA) Pachwara South coal mine commenced production.
- Borosil Renewables Limited's (BRL) FY2026 revenue rose 38% and operating profit 172% as solar-glass prices recovered after anti-dumping duties; results included a **INR3.6 billion** (USD40.0 million) write-off of its German subsidiary.
- Tata Power Renewable Energy Limited (TPREL) approved an INR65 billion (USD722.2 million) 10GW solar ingot-and-wafer manufacturing facility; the Mundra plant resolution advanced via a Gujarat (GUVNL) supplemental power-purchase agreement.
- NHPC Limited generated a record **29,600 million units** on a consolidated basis in FY2026, up 16% YoY.
- Coal India Limited (CIL) produced **768 million tonnes** of coal in FY2026, 2% lower than the 781 million tonnes in FY2025 and below its FY2026 target of 875 million tonnes. It signed a 50:50 joint venture with Damodar Valley Corporation (DVC) for a 1,600MW supercritical thermal power plant.

2. Key operational highlights for 4Q 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)	Total installed energy storage capacity (MWh) ⁽³⁾	Pipeline energy storage capacity (MWh)	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)	2,056	19,294	30,706			19,294	1,376	NA	9.9						
2	JSW Energy Ltd (JSWEL)	118	7,796	13,609	0	5,000	13,454	NA	29,600	11.7						
3	NLC India Ltd (NLCIL) ⁽¹⁾	0	1,734	6,776	0	4,060	7,694	0	3,300	8.4						6.44
4	NTPC Ltd ⁽²⁾	1,809	15,741	17,418	910	16,520	88,358	4,500	6,500	91.1						47.3
5	Adani Power	0	40	0	0	23,720	18,150	0	0	29.0						
6	ReNew Power	1,035	12,463	7,600			12,463	250	5,950	5.3						
7	SJVN	NA	3,537	10,665		1,460	4,197	0	0	2.3	0	123	268	NA		
8	Tata Power Company Ltd	406	7,856	6,830	0	0	16,716	NA	18,800	7.7	732	5,562	1,841	NA	13.1	
9	NHPC	500	9,333	9,204			9,333	0	0	3.5						
10	Adani Energy Solutions Limited (AESL)										48	27,949	7,926	99.8%	3.27	
11	Power Grid Corporation of India Ltd (PGCIL)										1,786	1,84,960	NA	99.8%	NA	
12	India Grid Trust	0	1,155				1,155	40	2,110	0.6	187	8,929	689	99.5%	NA	
13	Coal India Ltd (CIL)	100	309	9,400	0	6,400	309			NA						239.0
Total		6,024	79,258	1,12,208	910	57,160	1,91,123	6,166	66,260	169.6	2,753	2,27,523	10,724		16.4	292.7

Data not given for a quarter is not available. (1) NLC's operational solar reflects a ~47MW downward restatement in 4Q (1,781MW to 1,734MW); no capacity was retired. (2) Pumped storage capacity for NTPC disclosed only in MW is converted to MWh at an assumed 6-hour duration. Installed renewable capacity only includes power generation assets and not pumped hydro storage for NTPC; similarly pipeline renewable energy capacity only includes generation assets for NTPC, NLC, SJVN, and Tata Power. (3) Storage includes pumped hydro storage and battery energy storage system capacity.

Sterling and Wilson Renewable Energy Limited (SWRE)	New orders received (INR mn)	Unexecuted order value (UOV) (INR mn)	Suzlon Energy Limited	Order book (MW)	Order added during quarter (MW)
	32,010	1,18,130		5,697	127

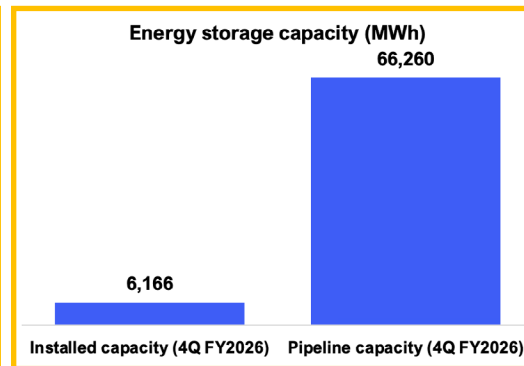
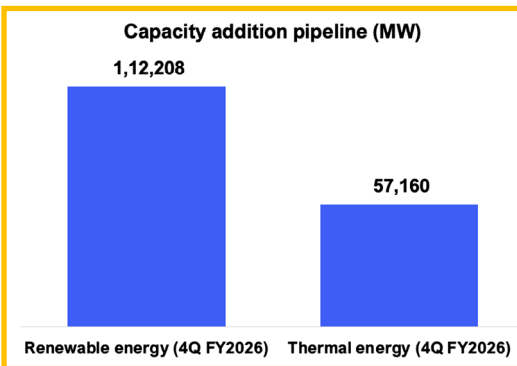
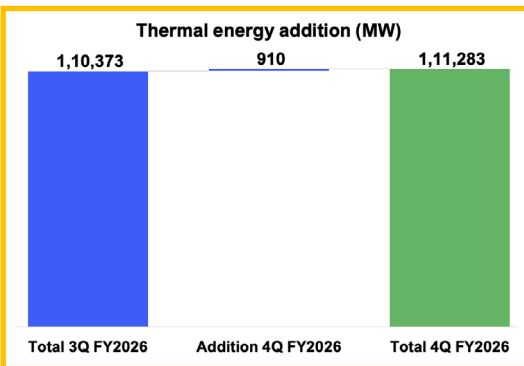
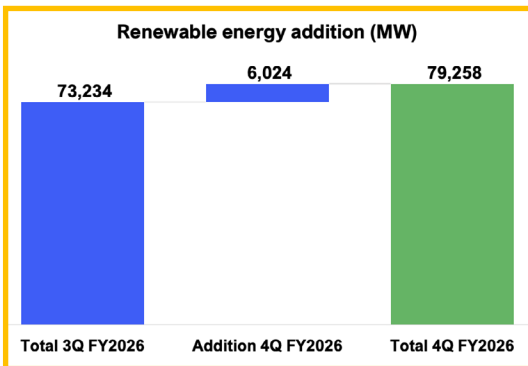


Table 3: Operational highlights: financial sector companies

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⁾	4.8%	11,638	59	1,655	3,338	0.1%	9.9%	23.44% (PFC)/ 23.11% (REC)
2	Indian Renewable Energy Development Agency Limited (IREDA) ⁽²⁾	22.0%	931	21	554	NA	1.3%	9.5%	21.0%
3	SBI	16.9%	49,326	126	1,674	NA	0.4%	8.5%	15.4%

(1) 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 and solar, ethanol, biomass power and 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; CRAR for PFC group not available. Given separately for PFC and REC.

3. Key developments impacting power sector companies

Power demand	<ul style="list-style-type: none"> India's total power demand grew by just under 1% YoY in FY2026, the most muted growth in five years, as an extended monsoon dampened consumption in the first half. Demand started recovering fourth quarter of FY2026 onwards. India's electricity demand is projected to reach 2,474BUs by FY2032, up from 1,707BUs in FY2026, a compound annual growth rate (CAGR) of about 6%. The long-term structural drivers are industrialisation, urbanisation, rising per-capita consumption, and the electrification of transport (electric vehicles) and data centres. Demand is rising faster in non-solar hours, which supports the installation of more battery energy storage systems to meet the evening and night-time peak. India added 54.6GW of renewable energy capacity, including large hydro, in FY2026, against a total capacity addition of 57.5GW during the year, according to the Central Electricity Authority (CEA).
Transmission and grid	<ul style="list-style-type: none"> About 35GW of renewable capacity was affected by curtailment across India in 4Q FY2026, as the transmission rollout continued to lag renewable execution, a major pain point for the sector. State-level transmission spending is ramping up, with Maharashtra, Rajasthan, Uttar Pradesh and Karnataka actively bidding out intra-state transmission system projects. This marks a shift from the earlier inter-state transmission system-led market and represents a significant new opportunity. A decade-long capital expenditure cycle of about INR9,000-10,000 billion (USD100-111 billion) is anticipated for transmission and storage in India, with the currently visible pipeline already exceeding INR2,000 billion (USD22.2 billion).

Prices and market	<ul style="list-style-type: none"> Day-ahead market (DAM) merchant prices averaged about INR3.86 per unit on the exchanges through FY2026, remaining subdued on muted demand. Although some generators secured a premium of more than 20% through short-term contracts. Imported coal prices reduced through FY2026, which also lowered tariffs for imported-coal-based power purchase agreements; coal and hydro plants met demand with minimal impact from imported-coal prices.
Policy and regulatory developments	<ul style="list-style-type: none"> The Goods and Services Tax (GST) on coal was raised from 5% to 18% with effect from 22 September 2025, eliminating the inverted tax structure for coal producers and enabling the utilisation of accumulated input tax credit. The Approved List of Models and Manufacturers (ALMM) List-II, covering solar cells, is to be enforced from June 2026 and is aimed at boosting domestic cell manufacturing. The ALMM List-III, covering ingots and wafers, has been announced for enforcement from June 2028, triggering domestic upstream investment in ingot and wafer manufacturing. The Central Electricity Regulatory Commission issued tariff regulations on 20 March 2026 for the installation of battery energy storage systems at thermal generating stations, enabling coal-based plants to support peak demand by supplying additional power through co-located storage during peak hours.

4. ESG highlights

Company	ESG highlights
Tata Power	Tata Power cut its absolute Scope 1 and 2 emissions to 29 million tonnes of carbon-dioxide equivalent from a 43.1 million tonne baseline in 2024; MSCI upgraded its ESG rating to 'A'.
JSW Energy Limited	JSWEL's FY2026 carbon intensity was 0.59 tonnes CO2e per MWh; it scored 82/100 on the S&P Global Corporate Sustainability Assessment and has an MSCI 'A' rating.
ReNew	ReNew achieved the highest MSCI ESG rating of 'AAA' for 2026, the top-rated utility in India. It was included in the S&P Global Corporate Sustainability Assessment Yearbook with a top 10% distinction, and holds validated Science Based Targets Initiative (SBTi) Net Zero targets by 2040.
NLC India	NLCIL committed to no new conventional fossil-fuel assets beyond 2030, targeting 50% renewable energy in its generation mix by FY2030 with 10,110MW of renewable capacity aimed at offsetting approximately 16 million tonnes of CO2 annually.
NTPC	NTPC Group co-fired 1.52 million metric tonnes of biomass at thermal stations in FY2026, more than doubling the 0.70 million tonnes used in FY2025.

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

Analysis by

Shantanu Srivastava, Sustainable Finance and Climate Risk Lead - South Asia, IEEFA | ssrivastava@ieefa.org
Meenakshi Viswanathan, Energy Finance Intern - South Asia, IEEFA | mviswanathan@ieefa.org