PowerPulse: India corporate dashboard

Quarterly assessment of listed power sector companies in India

Institute for Energy Economics and Financial Analysis

1Q FY2027

1. Key highlights for 1Q FY2027

- Adani Energy Solutions Limited's (AESL) 1Q FY27 profit after tax (PAT) jumped 130% year-on-year (YoY) to **INR12.4 billion** (USD130.9 million) on record operating income of **INR31.8 billion** (USD335.9 million). The Energy Solutions platform contributed **~INR6 billion** (USD63.4 million) operating income in its first full-scale quarter.
- Adani Green Energy Limited (AGEL) posted its highest-ever quarterly operating income (from power supply) of **INR41.2 billion** (USD435.2 million) at a 94% margin. It crossed 20 gigawatts (GW) operational capacity adding 848 megawatts (MW) in 1Q FY27, reflecting a 27% YoY increase.
- Adani Power acquired the Jaiprakash Power thermal assets through the insolvency board for **INR41.9 billion** (USD442.6 million) total. The company also raised its FY32 capacity target to 45GW and took board approval for a **INR150 billion** (USD1.6 billion) qualified institutional placement (QIP).
- NTPC's 1Q FY27 consolidated PAT rose 12.9% YoY to **INR69 billion** (USD728.9 million). NTPC added 1.9GW in 1Q FY27 after a record 9.6GW in FY26.
- NTPC is targeting 250GW by FY37 with **~INR17 trillion** (USD179.6 billion) capital expenditure (capex). It floated its first nuclear mega engineering, procurement, and construction (EPC) tender for the 2.8GW Mahi Banswara Rajasthan Atomic Power Project (MBRAPP).
- JSW Energy completed a **INR101.5 billion** (USD1.1 billion) capital raise. It agreed to buy the 300MW Maruti Clean Coal plant, located at Korba in Chhattisgarh, and won its first external Battery Energy Storage System (BESS) order of 200MW/400MWh.
- PFC Group's 1Q FY27 consolidated PAT stood at **INR90 billion** (USD950.7 million) (+0.2% YoY), supported by a **INR15.2 billion** (USD160.6 million) impairment writeback, with net credit-impaired assets at 0.13%.
- SBI's gross advances crossed **INR50 trillion** (USD528.2 billion) (+18.6% YoY) with its lowest non-performing asset (NPA) ratios in over two decades (gross 1.47%, net 0.38%); standalone net profit rose 10.2% to **INR211.2 billion** (USD2.2 billion).

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)	44.3	17%	27%	9.8
2	JSW Energy Ltd (JSWEL)	52.1	1%	16%	5.3
3	NLC India Ltd (NLCIL)	47.2	23%	-6%	4.4
4	NTPC Ltd	507.4	8%	2%	69.0
5	Adani Power	189.0	34%	33%	48.7
6	ReNew Power	44.9	15%	40%	6.0
7	SJVN	13.9	52%	-7%	2.2
8	Tata Power Company Ltd	190.5	6%	28%	14.0
9	Adani Energy Solutions Limited (AESL)	97.1	42%	31%	12.4
10	Power Grid Corporation of India Ltd (PGCIL)	115.0	3%	-1%	36.0
11	India Grid Trust	10.9	29%	25%	2.5
12	Coal India Ltd (CIL)	462.5	45%	-1%	88.5
13	PFC Group	285.3	0%	-1%	90.0
14	Indian Renewable Energy Development Agency Limited (IREDA)	22.5	15%	3%	3.4
15	State Bank of India (SBI)	1,362.4	8%	4%	245.8
16	Borosil Renewables Ltd (BRL)	4.1	16%	-8%	0.9
17	Indian Energy Exchange (IEX)	1.6	13%	-7%	1.3
18	Sterling and Wilson Renewable Energy Limited (SWRE)	15.9	-10%	-18%	0.5
19	Suzlon Energy Limited	38.3	22%	-30%	3.1
20	NHPC	38.1	19%	35%	11.8

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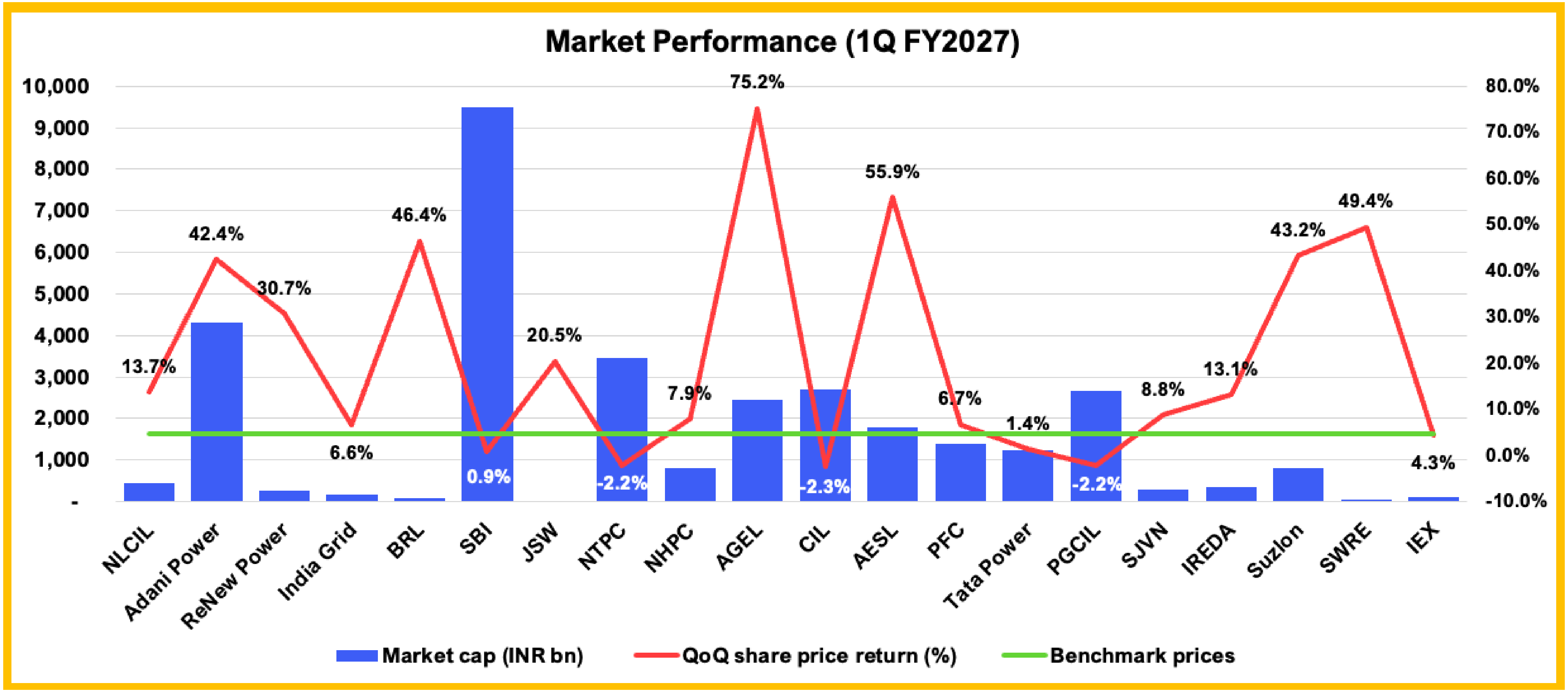


Market capitalisation as of 30 June 2026; benchmark taken as SENSEX

- Tata Power logged its 27th straight quarter of YoY PAT growth, with this quarter standing at **INR14 billion** (USD147.9 million). Tata Power Solar's PAT rose 3.9x on a record 1GW module produced in 1QFY27.
- Borosil Renewables recorded a PAT of **INR0.87 billion** (USD9.2 million) from a year-ago loss. This is its fourth straight quarter above 33% operating margin on duty-protected realisations of **INR160.3/mm** (USD1.7/mm).
- Suzlon delivered a record 506MW in 1Q (+14% YoY) although operating margin slid to 15.6% on logistics disruptions and upfront growth spend.
- Power Grid Corporation of India commissioned 1,635 circuit kilometres (ckm) in 1Q and holds works in hand of **INR1.8 trillion** (USD19 billion) (83% Tariff-Based Competitive Bidding), with FY27 capex guidance of **INR370 billion** (USD3.9 billion).
- Sterling and Wilson Renewable Energy's unexecuted order value hit a post-Covid record of **INR130.2 billion** (USD1.4 billion); PAT rose 36% YoY despite revenue declining 10%.

2. Key operational highlights for 1Q FY2027

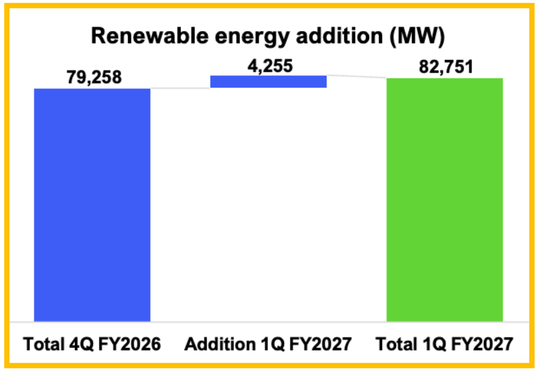
Table 2: Operational highlights of power sector companies

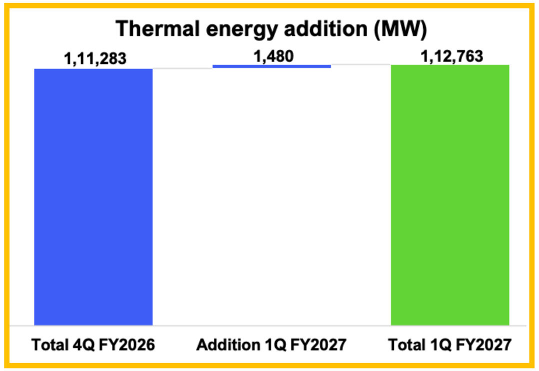
S no.	Company	Renewable energy capacity added during quarter (MW)	Total installed renewable energy capacity (MW)	Pipeline renewable energy capacity (MW)	Thermal capacity added (MW)	Pipeline thermal capacity (MW)	Total installed capacity (MW)	Total installed energy storage capacity (MWh)[3]	Pipeline energy 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)	848	20,142	29,858			20,142	3,551	Not available	13.7						
2	JSW Energy Ltd (JSWEL)	873	8,669	9,767	0	3,800	14,327	Not available	29,600	12.9						
3	NLC India Ltd (NLCIL)	0	1,734	6,776	660	3,400	8,354	0	3,300	8.3						4.09
4	NTPC Ltd[1]	726	16,467	19,982	820	15,720	89,904	6,000	5,000	93.0						12.5
5	Adani Power	0	40	0	0	23,720	18,330	0	0	31.0						
6	ReNew Power[3]	1,037	12,738	7,800	0	0	12,738	250	5,950	7						
7	SJVN[2]	Not available	3,537	10,665	Not available	1,460	4,197	0	0	2.3	0	123	268	Not available		
8	Tata Power Company Ltd	226	8,082	7,000	0	0	16,942	Not available	2,800	Not available	0	5,562	2,332		13.2	
9	NHPC	250	9,583	8,954			9,583	0	0							
10	Adani Energy Solutions Limited (AESL)										0	27,949	7,926	99.6%	3	
11	Power Grid Corporation of India Ltd (PGCIL)										1,635	1,86,595	Not available	99.8%		
12	India Grid Trust	-5	1,150				1,150	400	1,750	0.7	0	8,929	1,243	99.6%		
13	Coal India Ltd (CIL)	300	609	9,100	0	6,400	609			Not available						169.6
Total		**4,255**	**82,751**	**1,09,902**	**1,480**	**54,500**	**1,96,276**	**10,201**	**48,400**	**168.8**	**1,635**	**2,29,158**	**11,769**		**16.5**	**186.1**

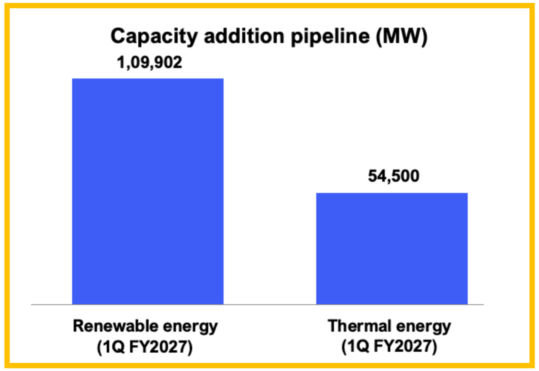
Data not given for a quarter is "Not available"; (1) Pumped storage capacity for NTPC disclosed only in MW is converted to MWh at an assumed 6-hour duration. Installed renewable capacity only includes power generation assets and not pumped hydro storage for NTPC; similarly pipeline renewable energy capacity only includes generation assets for NTPC, NLC, SJVN, and Tata Power; (2) Storage includes pumped hydro storage and battery energy storage system (BESS) capacity; (3) ReNew Power's installed capacity figures have been adjusted for rounding-off errors, causing the discrepancy between the graph totals and the table figures.

Sterling and Wilson Renewable Energy Limited (SWRE)	New orders received (INR mn)	Unexecuted order value (UOV) (INR mn)
	26,410	1,30,240

Suzlon Energy Limited	Order book (MW)	Order added during quarter (MW)
	5,933	236







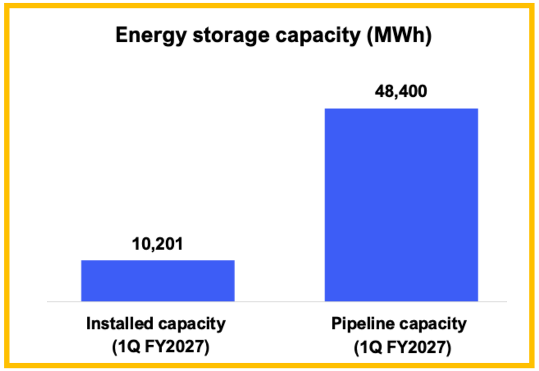


Table 3: Operational highlights: Financial sector companies

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)(7)	2.3%	11,600	0	1,632	3,352	0.1%	9.6% (PFC); 9.5% (REC)	23.3% (PFC); 23.1% (REC)
2	Indian Renewable Energy Development Agency Limited (IREDA)(2)	18.8%	949	24	577		1.2%	9.5%	20.3%
3	SBI	18.6%	50,472	Not available	Not available	Not available	0.4%	8.2%	15.7%

Data not given for a quarter is "not available"; (1) Yield on advances, net NPA ratio and CRAR for PFC is for whole year; (2) IREDA's renewable energy 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 NPAs 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 on advances is calculated as interest income/average advances. The ratio gives the average lending rate of a financial institution; Yield of advances for PFC group not available. Given separately for PFC and REC; (6) 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; (7) Net renewable energy lending during the quarter for PFC Group is reported as 0 because the total renewable energy lending during the quarter decreased from the previous quarter.

3. Key developments impacting power sector companies

Power markets	• India recorded its highest-ever peak power demand of 271GW in May 2026. All-India power demand rose 8.5% YoY to 483 Billion Units (BUs) in 1QFY27. • As of 30 June 2026, total installed capacity crossed 548GW. Of this, 297GW (54%) is non-fossil fuel (solar, wind, hydro, hybrid, biomass, nuclear, and waste to energy). Around 16GW was added in 1Q, of which 86% was non-fossil fuel. • The Day Ahead Market (DAM) average price was INR5.1/unit (USD0.05/unit), up 15.7% YoY. The Real Time Market (RTM) average price was INR4.5/unit (USD0.05/unit), up 13.8%. Indian Energy Exchange electricity volumes rose 15.9% to 37.5 BU.
Storage	• The merchant BESS era has begun, with developers operating merchant batteries that sell on exchanges. In FY26, storage arbitrage was around INR4.5/kWh (USD0.05/kWh) over roughly 550 two-hour cycles, making the financial case for merchant BESS additions.

Coal sector	• The Coal Exchange Rules were notified on 4 June 2026. E-auction platforms must migrate within six months of the first exchange becoming operational. The first-year opportunity is around 100MT. • 1Q coal production was around 233MT. Plant inventories stood at 17 days despite peak summer demand.
Thermal	• Under the SHAKTI scheme, state power distribution companies (discoms) have awarded 20.9GW of thermal Power Purchase Agreements (PPAs) with coal linkages. Around 13.2GW of long-term thermal bids are live in West Bengal, Uttar Pradesh, Uttarakhand, and Gujarat. Central Electricity Authority (CEA) projects that 97GW of additional coal capacity will be needed by FY35. • On regulatory flexibility, thermal units are permitted to stop rather than run below the 55% technical minimum. BESS co-located at thermal plants is allowed under regulated tariff.
Renewables	• Renewable energy auction activity slowed down during the quarter. 1Q auctions were dominated by storage-linked bids. States are shifting from Solar Energy Corporation of India (SECI)-type intermediaries to customised state-level Firm and Dispatchable Renewable Energy (FDRE)/Round-the-Clock (RTC) procurement. • India added 1.3GW of wind in 1Q, compared to 1.6GW a year earlier, after 6.1GW in FY26. • The Approved List of Models and Manufacturers (ALMM)-II, effective 1 June 2026, mandates domestically produced solar cells. Cell capacity is 30GW now and is expected to reach around 75GW by 2027. ALMM-III for ingots and wafers is scheduled from June 2028. Module capacity stands at 203GW. • Countervailing Duties (CVD) of 9.71% on Malaysian solar glass have been extended for five years through a notification dated 2 June 2026. This adds to the December 2024 anti-dumping duties on China and Vietnam.
Transmission	• Around INR9.2 trillion (USD97.2 billion) of transmission capex is anticipated over FY25–32. State Tariff-Based Competitive Bidding (TBCB) is expected to be INR200–250 billion (USD2.1–2.6 billion) annually.
Power	• The draft National Electricity Policy is expected to reach the Union Cabinet in August–September 2026. It envisions long-term PPA volumes routed through exchanges and phased capacity markets. • Carbon credit trading is targeted to begin around 1 October 2026, as per the Bureau of Energy Efficiency (BEE). Central Electricity Regulatory Commission (CERC) orders are reserved on Green RTM and peak DAM/RTM contracts.

4. ESG highlights

Company	ESG highlights
NTPC	NTPC's MSCI ESG rating climbed from CCC to BB and biomass co-firing rose to 1,544 kilotonnes in FY26 from 20 kilotonnes in FY23.
Tata Power	Tata Power's S&P Global Corporate Sustainability Assessment (CSA) score rose to 77 from 68; absolute Scope 1+2 emissions fell to 29 million metric tonnes of carbon dioxide equivalent ($MtCO_2e$) against the 43.1$MtCO_2e$ 2024 baseline.
AESL	AESL's Sustainalytics rating improved to 18.5 (Low Risk), placing it in the top 7% of 215 global electric utilities.

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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