# Utilities & Power Equipment

## 10 POWER points; A weekly roundup on power & utilities #30/FY26

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**We have curated a list of 10 significant developments that occurred during the week 19 - 26 Oct'25, both within India and internationally, which may have implications for Indian utilities, including the renewable sector, in future.**

1. Avg daily energy/ max peak demand during week was 4,352 MU (-9% YoY, 0% YTDFY26)/ 207 GW (-3% YoY, -3% YTDFY26).
2. WAvg MCP for the week was INR 3.1/kWh (vs. 2.8 last week) with daily avg. buy/ sell/ traded volume of 207MU/ 721MU/ 145 MU.
3. After achieving target of 50% of its installed capacity from non-fossil fuel energy sources 5 years ahead of schedule, India clarifies that it will not set any new goals in its upcoming NDCs, which cover climate actions through 2035 ahead of COP 30 in Brazil.
4. Govt. notified India's first legally binding GHG emission reduction targets for 282 carbon-intensive industrial units across the aluminium, cement, pulp and paper, and chlor-alkali sectors with 2023-24 as baseline.
5. Ministry of Power has proposed the Draft Electricity (Amendment) Bill, 2025, aiming to strengthen DISCOM finances, rationalise industrial tariffs, accelerate renewable adoption, enhance consumer rights, and modernise India's power sector.
6. Govt. makes it mandatory for importers of certain products which are exclusively used for solar (toughened glass, photosensitive semiconductor devices, PV cells) and wind (towers, bearing housings, gears, gearing) energy projects to register on the renewable energy equipment import monitoring system.
7. Global RE generation (5,072 TWH, 31% YoY) surpassed coal-based generation (4,896 TWh) for the first time in 1HCY25. RE's share of global electricity rose to 34.3%, while coal's share dropped to 33.1%.
8. Indonesia, the world's third-largest producer of coal, reforms coal sector allowing exports below benchmark prices underscoring the oversupply issues.
9. China TOPCon M10 cell prices held steady this week at USD 0.0380-0.0426/W (29% up since July), pausing a 4-week rally as trading slowed during China's Golden Week holiday.
10. "Currently, India has only about 1.2 GW of data-centre capacity, and demand is expected to grow almost tenfold in the next five to six years," K. Krithivasan, CEO, TCS

# APPENDIX I

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|---|---|
| **Rating** | **Meaning** |
| **BUY** | Expected return >= 15% over the next twelve months. |
| **ADD** | Expected return >= 5% and < 15% over the next twelve months. |
| **REDUCE** | Expected return >= -10% and < 5% over the next twelve months. |
| **SELL** | Expected return < -10% over the next twelve months. |

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

| **Previous Rating System: Definition of ratings** | |
|---|---|
| **Rating** | **Meaning** |
| **BUY** | Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields. |
| **HOLD** | Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months. |
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* REITs refers to Real Estate Investment Trusts.

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