Utilities & Power Equipment

10 POWER points; A weekly roundup on power & utilities #5/FY26

JM FINANCIAL

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Power demand is showing signs of revival on the advent of summer. Tendering of renewables has sharply moderated due to unsigned PPAs. Central Electricity Authority (CEA) estimates peak power demand to touch 273 GW in Jun'25. Below is the weekly roundup on utilities/Power/RE for 20 – 26 Apr'25 comprising 10 key sector events during the week.

1. Avg. daily energy/ max peak demand during week was 5148 MU (6% YoY/ 3% YTDFY26)/ 235 GW (6% YoY/6% YTDFY26).
2. Avg. MCP (Marginal Clearing Price on power exchange) was INR 4.1/kWh (vs. 4.9 last week) with daily avg. buy/sell/traded volume of 191 MU/ 300MU/ 137MU.
3. To promote underground coal mining, India issued new policy incentives, including 2% revenue share floor (4% earlier) and waiver of upfront payments.
4. Reliance Industries commissioned its first solar panel manufacturing line with 10GW capacity which as per the company is designed in such a way that it can quickly jump it up to 20 GW.
5. THDC India successfully synchronized the first unit (250 MW) of the country's first Variable Speed 1000 MW Pumped Storage Plant (PSP) at Tehri to the national grid in Pump Condenser Mode.
6. India's first prototype 500 MW fast-breeder nuclear reactor (PFBR) in Tamil Nadu's Kalpakkam is expected to commission by Sept'26- marking second stage of India's 3-stage nuclear programme that aims to use plutonium-based mixed oxide as fuel (spent fuel of PHWR) and liquid sodium as coolant.
7. India expected to add 6–7 GW of wind energy capacity in FY26 as per the Wind Independent Power Producers Association (WIPPA).
8. World Bank President Ajay Banga announced that the Bank will pursue an "all of the above" approach to energy projects in poor countries, including lending for natural gas, geothermal, hydroelectric, solar, wind, and nuclear power.
9. US levied new duties as high as 3,521% on solar imports from four Southeast Asian countries (Cambodia, Vietnam, Malaysia, and Thailand), as a result of a yearlong trade probe that found solar manufacturers were unfairly benefiting from government subsidies and selling to the US at rates lower than the cost of production.
10. "There is a need to re-look at the liability law… when you look generally at the global nuclear industry, there is a role for the private sector. The state has certain designated responsibilities: it is regulator, it is a licensor; it deals with safety, security, safeguards… They are two independent issues. But on both, the government has taken a view and is prepared to move forward."- S Jaishankar, External Affairs Minister

APPENDIX I

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