

## Generation up 2% YoY in April

08 May 2025

In April 2025, power generation rose ~1.9% YoY to 159bn units (BU) despite high base of 10% YoY. Coal-based generation declined 3% YoY to 116BU while hydro and renewable generation grew 19% YoY and 33% YoY to 10BU and 23BU, respectively. Peak demand increased 5% YoY to 235GW, and the plant load factor (PLF) for coal-based plants dipped to 73.0% from ~76.8% a year ago. As on March, total installed capacity stood at 475GW, with renewables accounting for 36%, including 105GW of solar and 50GW of wind. During the month, 3,455MW of renewable energy tenders were issued, including a 2,000MW standalone pumped hydro tender by Uttar Pradesh Power Corporation (UPPCL) and a 250MW firm RE tender by Tata Power while 2,040MW of Engineering Procurement and Construction (EPC) tenders were floated and 754MW was allocated to developers.

**Power generation increases 2% YoY on high base:** Power generation rose ~1.9% YoY in April 2025 to 159BU. This came on high base when generation increased 10% YoY to 156BU. Coal-based generation shrank 3% YoY to 116BU and hydro rose 19% YoY to 10BU. Renewables generation soared 33% YoY to 23BU.

**Peak demand up 5% YoY:** Peak demand increased 5% YoY to 235GW in April 2025. PLF of coal-based plants stood at 73% in April 2025 vs ~76.8% in April 2024. Installed capacity for power generation stood at 475GW as on March 2025 with renewables constituting 36% of installed capacity. Installed capacity for solar stands at 105GW and for wind at 50GW as on March 2025.

**Renewable energy tenders of 3,455MW issued in April 2025:** About 3,455MW of RE tenders were issued in April 2025. UPPCL issued a 2,000MW standalone pumped hydro storage tender. Tata Power issued a 250MW firm and dispatchable RE tender. About 2,040MW of EPC tenders were issued. A total of 754MW of RE was allocated to various developers.

**Our view: regulated, renewables and hydro firms attractive:** Despite stock price correction in the range of 15-20% in the past four months, we do not see any significant potential upside for private firms. We prefer regulated PSU companies, such as NTPC and Power Grid Corporation of India, due to their assured returns from regulated assets and robust capacity addition pipelines. We also favor Indian Energy Exchange, given the rising share of short-term power markets in India and the increasing dominance of power exchanges. CESC offers potential upside from current levels, driven by its significant renewables capacity expansion target while NLC appears attractive with plans to double its regulated equity by FY30. In the long term, the hydro sector looks promising due to upcoming capacity addition and renewed focus on the industry.

Pan-India installed power generation capacity stands at 475GW

Source	Installed capacity (GW)	Share in installed Capacity (%)
Thermal	247	52.0
Nuclear	8	1.7
Hydro	48	10.0
Renewables	172	36.3
<b>Total</b>	<b>475</b>	

Source: Central Electricity Authority of India (CEA), Elara Securities Research

Generation increases ~2% YoY in April 2025 on high base

Generation in mn Units	Apr-25	Apr-24	YoY (%)
Coal	115,729	119,108	(2.8)
Lignite	2,513	3,283	(23.5)
Hydro	10,249	8,619	18.9
Nuclear	4,930	4,414	11.7
Gas, Naptha & Diesel	3,196	3,723	(14.2)
RES (Wind, Solar, Biomass & Others)	22,554	17,021	32.5
<b>Total</b>	<b>159,171</b>	<b>156,170</b>	<b>1.9</b>

Source: Power System Operation Corporation (POSOCO), Elara Securities Research

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### Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)			EV/EBITDA (x)			ROE (%)		
			(INR bn)	(INR)	(INR)	(%)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
NTPC	NTPC IN	Buy	3,317	342	462	35.1	16.9	15.6	15.2	11.2	10.5	10.0	12.2	12.3	11.8
Power Grid	PWGR IN	Buy	2,893	311	356	14.4	18.2	16.6	16.5	10.1	9.3	9.1	14.2	14.0	14.7
Tata Power	TPWR IN	Buy	1,206	377	488	29.3	22.5	18.5	17.0	12.2	10.5	10.1	15.5	16.6	15.8
JSW Energy	JSW IN	Buy	819	469	630	34.5	43.0	31.1	22.2	22.2	16.7	13.8	7.0	9.0	11.4
NHPC	NHPC IN	Buy	838	83	118	41.5	23.3	17.6	15.9	25.4	19.3	17.4	9.4	12.0	12.9
Torrent Power	TPW IN	Reduce	754	1,497	1,397	(6.7)	30.1	40.2	36.4	16.9	16.8	15.4	19.0	13.3	13.8
SJVN	SJVN IN	Buy	361	92	131	42.6	35.8	19.1	11.4	33.5	19.0	10.5	6.7	11.6	17.1
IEX	IEX IN	Buy	175	196	234	19.1	40.8	36.2	31.4	30.3	25.8	22.2	40.7	37.0	33.2
PTC India	PTC IN	Buy	51	173	191	10.2	12.1	11.9	10.6	8.4	7.8	6.9	9.5	9.1	9.5
Coal India	Coal IN	Buy	2,362	383	562	46.6	6.8	6.6	6.4	4.9	5.4	4.4	35.2	30.1	26.6
CESC	CESC IN	Buy	218	165	228	38.5	15.6	14.1	13.2	12.5	12.6	12.2	11.9	12.3	12.1
NLC	NLC IN	Buy	309	223	320	43.8	14.4	11.9	11.5	13.9	13.9	13.0	11.8	12.8	12.0
AESL	ADANIENSOL	Accumulate	1,047	872	1,013	16.2	50.0	44.0	31.6	16.8	16.5	14.0	4.8	9.8	12.1

Note: Pricing as on 07 May 2025; Source: Elara Securities Estimate

**Coal production and offtake up slightly:** Coal production increased by ~0.5% YoY to 62mn tonne (MT) in April 2025. Coal offtake increased ~0.4% to ~64.5MT. Coal inventory remains at 57MT with a coal supply of 19 days.

**Electricity traded volume increases 26% YoY:** Indian Energy Exchange achieved monthly electricity traded volume of 10,584MU in April 2025, up 26% YoY. The average market clearing price in the day ahead market (DAM) remains competitive at INR 5.20 per unit, similar to the past year, due to increased supply. DAM achieved 4,231MU volume in April 2025 vs 4,116MU in April 2024, up 3% YoY. The real-time electricity market (RTM) volume increased to 3,893MU in April 2025 from 2,629MU in April 2024, up 48% YoY. The day ahead contingency (DAC) and term-ahead market (TAM), comprising contingency, daily & weekly and monthly contracts up to three months, traded 1,639MU in April 2025 vs 1,276MU in April 2024, up 28% YoY. The IEX Green Market, comprising the green day-ahead and green term-ahead market (GTAM) segments, achieved 782MU volume in April 2025 vs 402MU in April 2024, up 95% YoY. The weighted average price in GDAM for April 2025 was INR 4.07 per unit.

## Company-wise performance for April 2025

### NTPC

- ▶ Generation for NTPC (standalone) declined 3% YoY to 30BU

### JSW Energy

- ▶ Generation for JSW Energy increased 36% YoY to 1.8BU. Generation from its Ind Barath plant surged 87% YoY to 319MU

### Tata Power

- ▶ Generation for Tata Power declined 8% YoY to 4.4BU

### Torrent Power

- ▶ Generation declined 33% YoY to 928MU. Generation fell 71% for Dgen, 6% for Unosugen and 18% for Sugem

### NHPC

- ▶ Generation increased 9% YoY to 2.1BU

### SJVN

- ▶ Generation rose 52% YoY

## Exhibit 1: Pan-India installed power generation capacity stands at 475GW

Source	Installed capacity (GW)	Share in installed capacity (%)
Thermal	247	52.0
Nuclear	8	1.7
Hydro	48	10.0
Renewables	172	36.3
<b>Total</b>	<b>475</b>	

Source: Central Electricity Authority of India, Elara Securities Research

## Exhibit 2: Generation increases ~2% YoY in April 2025 on high base

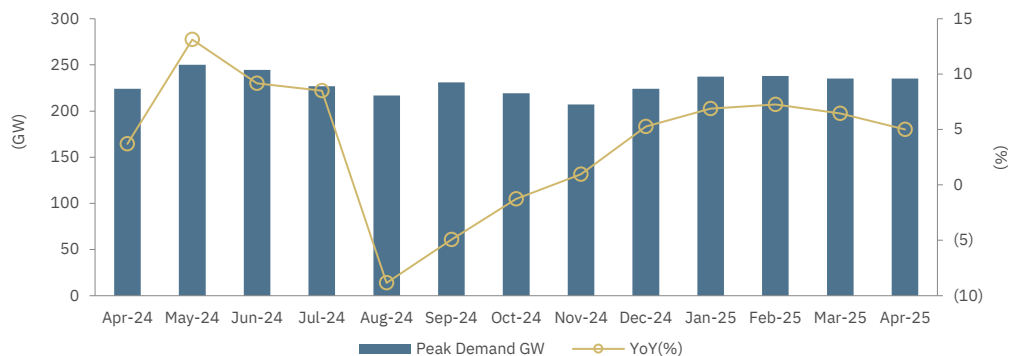
Generation (mn units)	April 2025	April 2024	YoY (%)
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Lignite	2,513	3,283	(23.5)
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<b>RES (Wind, Solar, Biomass &amp; Others)</b>	<b>22,554</b>	<b>17,021</b>	<b>32.5</b>
<b>Total</b>	<b>159,171</b>	<b>156,170</b>	<b>1.9</b>

Source: Central Electricity Authority of India, Elara Securities Research

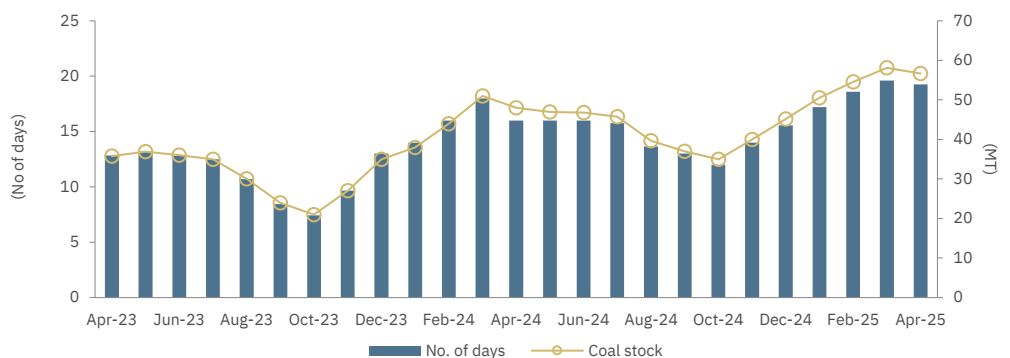
**Exhibit 3: Volume momentum continues; electricity traded volume increases 26% in April 2025**

Volume (MU)	April 2025	April-24	YoY (%)
IEX: Total Volume	10,584	8,426	25.6
DAM	4,231	4,116	2.8
TAM	1,639	1,276	28.4
RTM	3,893	2,629	48.1
Green Market	782	402	94.5

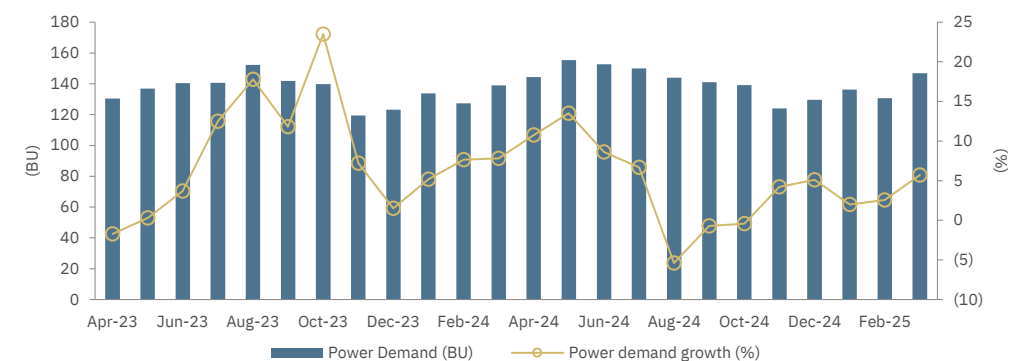
Source: Company, Elara Securities Research

**Exhibit 4: Peak demand rises 5% YoY to 235GW**


Source: POSOCO, Elara Securities Research

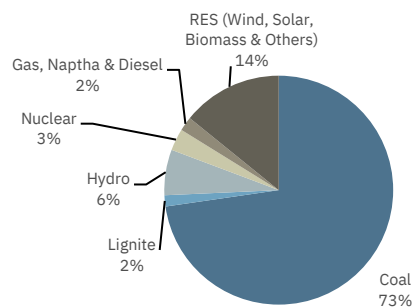
**Exhibit 5: Coal stock at 56MT with a supply for 19 days**


Source: Ministry of Coal, Elara Securities Research

**Exhibit 6: Power demand increases 6% YoY to 147BU in March 2025**


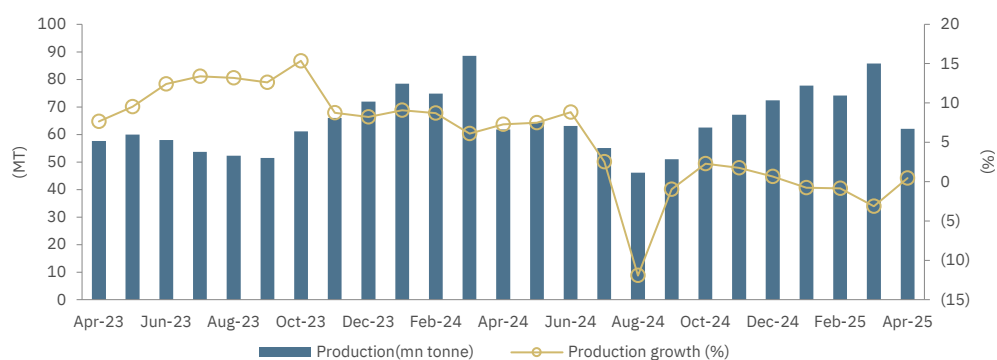
Source: Central Electricity Authority, Elara Securities Research

**Exhibit 7: Coal dominant in servicing power demand**



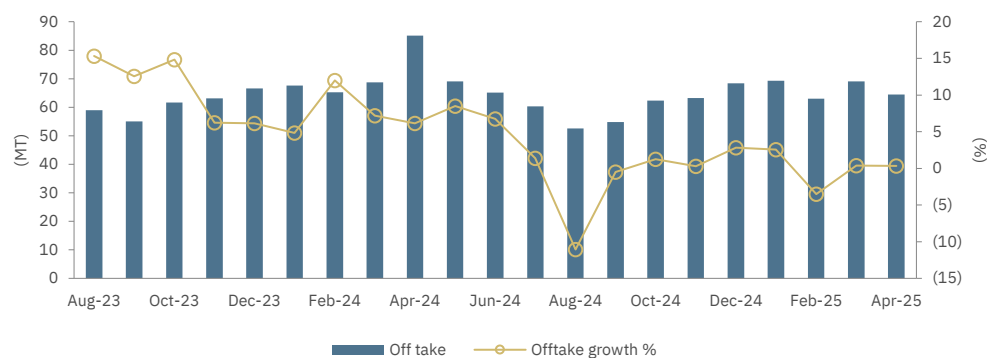
Note: April 2025; Source: POSOCO, Elara Securities Research

**Exhibit 8: Coal production increases ~0.5% YoY to 62MT**



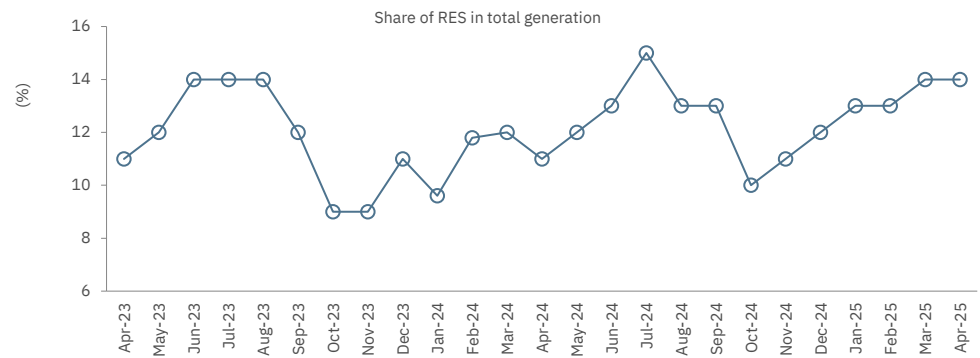
Source: Ministry of Coal, Elara Securities Research

**Exhibit 9: Coal dispatch rises ~0.4% YoY to 64MT**



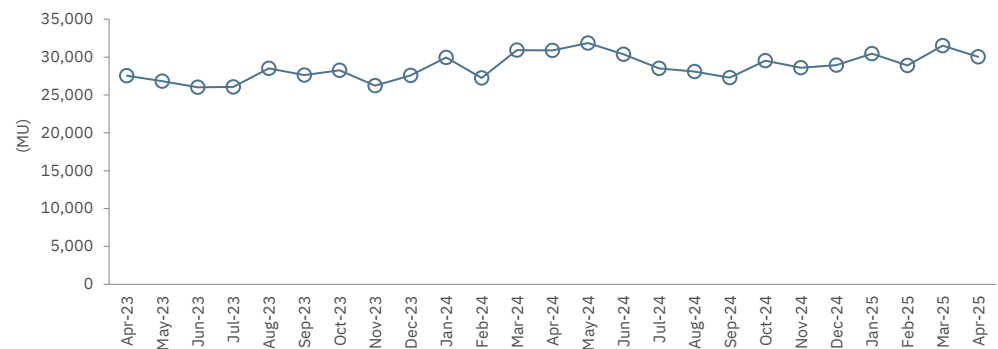
Source: Ministry of Coal, Elara Securities Research

**Exhibit 10: Share of renewables in overall generation at 14% in April 2025**



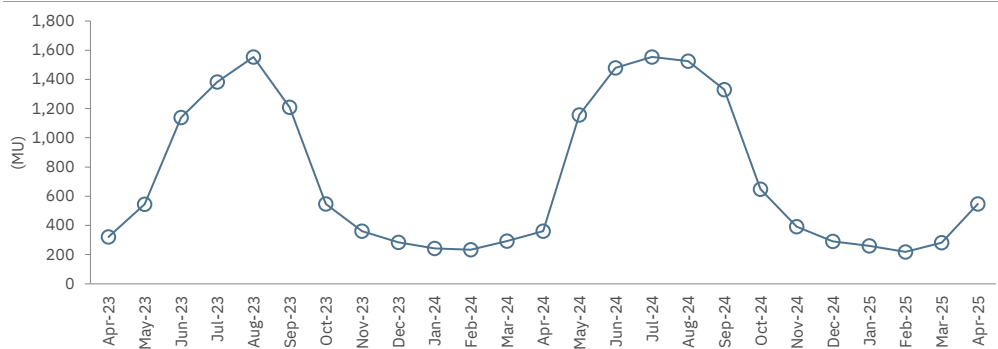
Source: POSOCO, Elara Securities Research

**Exhibit 11: Generation for NTPC declines 3% YoY to 30BU in April**



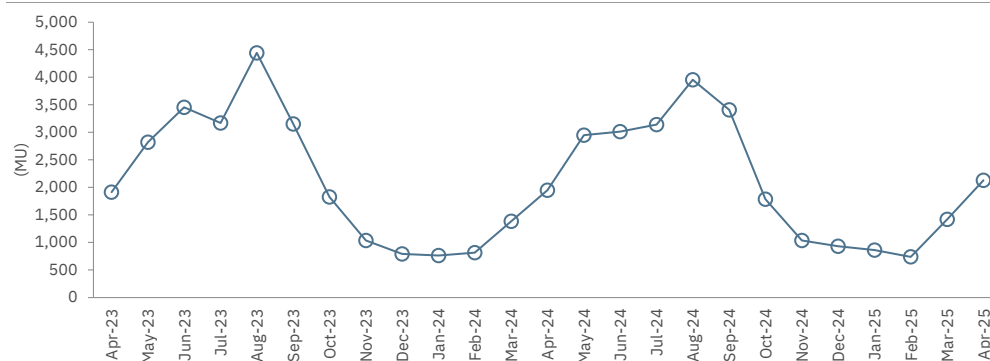
Source: Company, Elara Securities Research

**Exhibit 12: Generation surges 52% YoY to 548MU for SJVN**



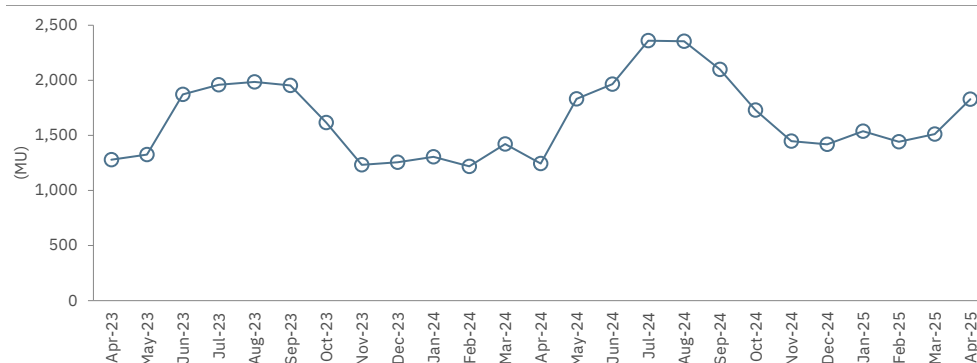
Source: Company, Elara Securities Research

**Exhibit 13: Generation rises 9% YoY to 2,129MU for NHPC**



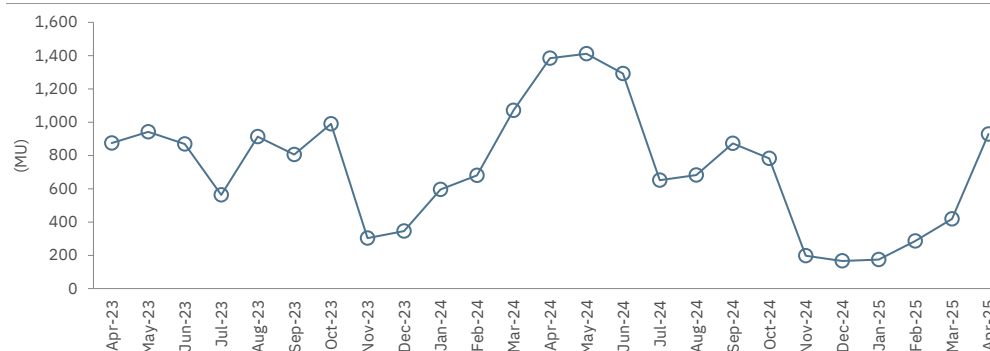
Source: Company, Elara Securities Research

**Exhibit 14: JSW Energy generation increases 36% YoY to 1,829MU**

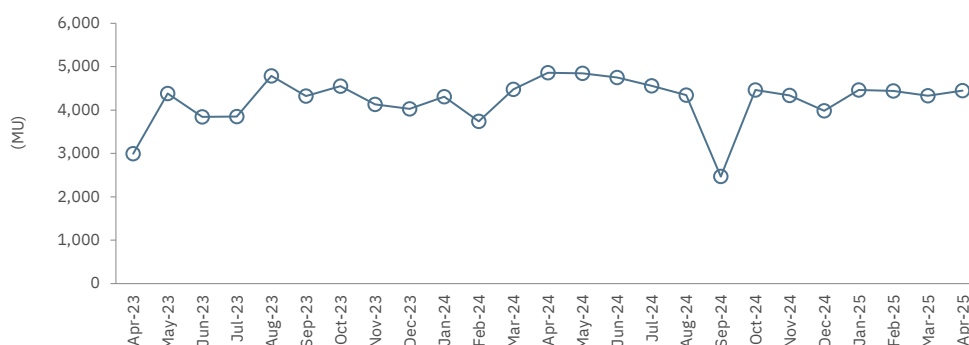


Source: Company, Elara Securities Research

**Exhibit 15: Generation for Torrent Power declines 33% YoY to 928MU in April**



Source: Company, Elara Securities Research

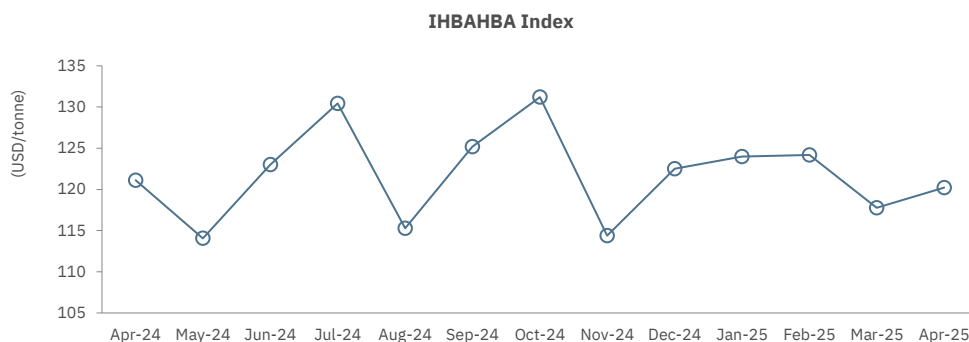
**Exhibit 16: Generation for Tata Power declines 8% YoY to 4.4BU in April**


Source: Company, Elara Securities Research

**Exhibit 17: Subdued generation of Torrent Power on reduced gas generation**

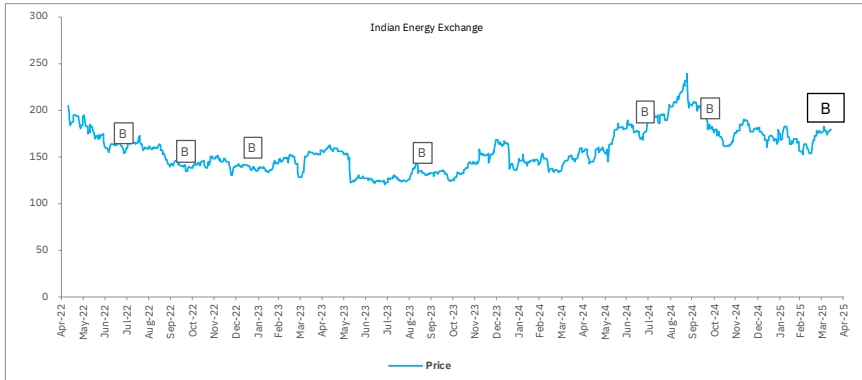
Generation (MU)	Monitored capacity (MW)	April 2025	April 2024	YoY (%)
JSW Energy	4,285	1,829	1,343	36.2
NTPC	56,507	30,024	30,933	(2.9)
Tata Power	8,647	4,446	4,858	(8.5)
Torrent Power	3,092	928	1,386	(33.1)
NHPC	6,971	2,129	1,950	9.2
SJVN	1,912	548	362	51.5
NLC	3,640	1,368	1,991	(31.3)
CESC	1,950	1,317	1,314	0.2

Source: Company, Elara Securities Research

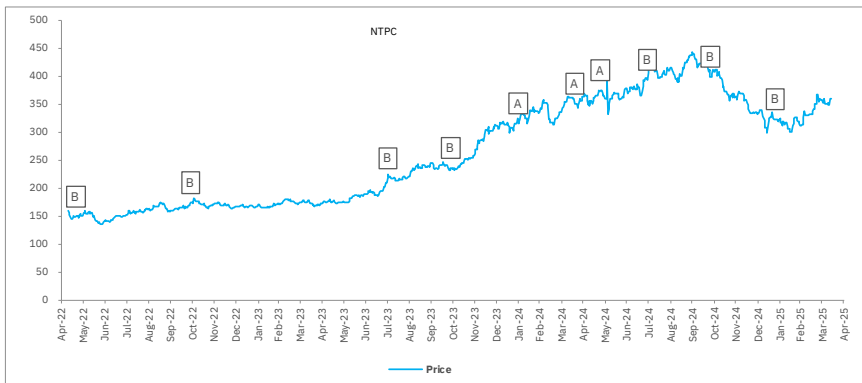
**Exhibit 18: Indonesian Coal Index declines 1% YoY in April 2025 on lower demand**


Source: Company, Elara Securities Research

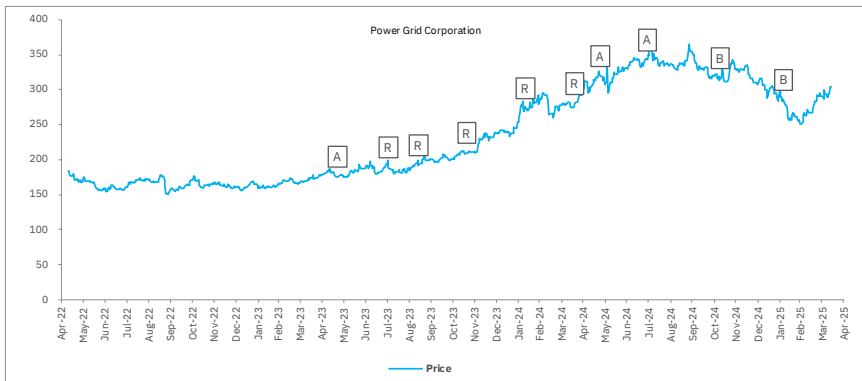
## Coverage History



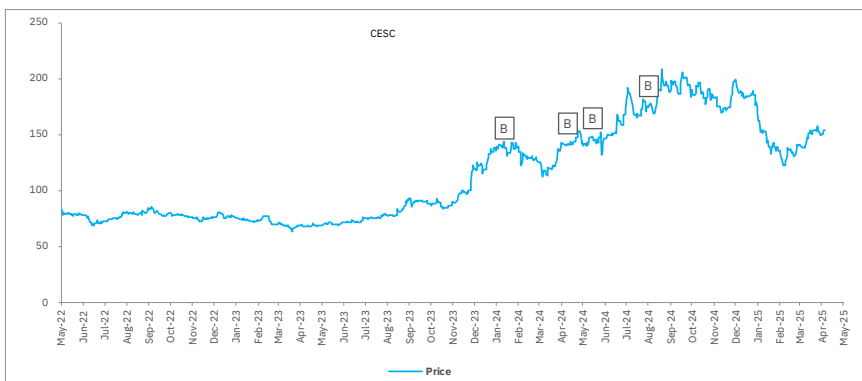
Date	Rating	Target Price (INR)	Closing Price (INR)
22-Jan-2021	Accumulate	262	233
21-May-2021	Accumulate	392	372
17-Dec-2021	Accumulate	269	256
28-Apr-2022	Buy	291	215
26-Jul-2022	Buy	236	154
21-Oct-2022	Buy	215	135
23-Jan-2023	Buy	200	139
18-Sep-2023	Buy	188	133
26-Jul-2024	Buy	241	177
25-Oct-2024	Buy	220	181
25-Apr-2025	Buy	234	191



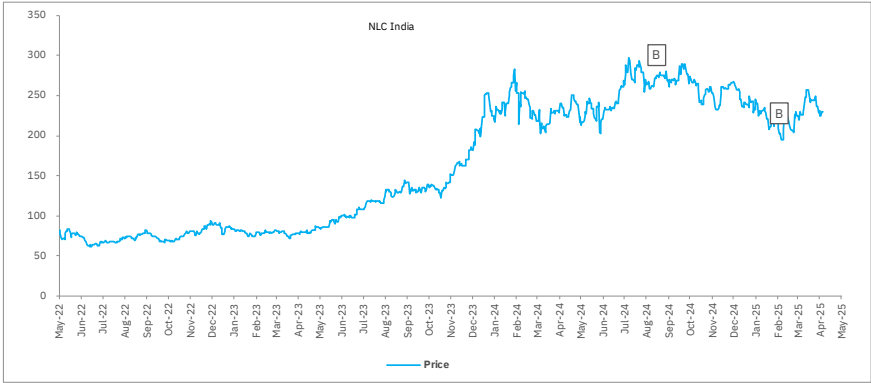
Date	Rating	Target Price (INR)	Closing Price (INR)
20-May-2022	Buy	194	150
28-Oct-2022	Buy	209	174
31-Jul-2023	Buy	267	218
27-Oct-2023	Buy	287	237
30-Jan-2024	Accumulate	341	315
18-Apr-2024	Accumulate	390	351
24-May-2024	Accumulate	400	375
29-Jul-2024	Buy	474	394
25-Oct-2024	Buy	497	399
24-Jan-2025	Buy	462	324



Date	Rating	Target Price (INR)	Closing Price (INR)
22-May-2023	Accumulate	248	234
01-Aug-2023	Reduce	248	252
12-Sep-2023	Reduce	186	252
19-Nov-2023	Reduce	201	210
09-Feb-2024	Reduce	263	273
18-Apr-2024	Reduce	291	280
24-May-2024	Accumulate	344	319
29-Jul-2024	Accumulate	384	342
08-Nov-2024	Buy	384	315
05-Feb-2025	Buy	356	285



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Aug-2019	Accumulate	847	755
01-Apr-2020	Buy	670	393
29-Jun-2020	Buy	738	612
13-Jan-2021	Buy	807	684
11-Aug-2021	Buy	911	756
17-Nov-2021	Buy	110	92
20-Jan-2024	Buy	167	138
18-Apr-2024	Buy	173	142
23-May-2024	Buy	183	147
09-Aug-2024	Buy	228	176



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Aug-2024	Buy	373	275
11-Feb-2025	Buy	320	203

Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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