

Power generation continues to moderate

Power companies in our coverage are likely to report strong earnings for the quarter. Key drivers include growth in regulated equity from capacity expansion, new transmission line additions, improved hydro generation & sustained volume growth in the short-term market, and contributions from solar EPC & rooftop installation. We retain our positive outlook on NTPC, driven by increased regulated equity from thermal capacity addition, on CESC for its strategic shift towards renewable energy, and on NLC, for its expanding project portfolio.

Generation up 3% in Q3 on lower cooling demand and high base: Power generation rose by 3% YoY to 429bn units (BU) in Q3FY25, driven by the onset of Winter, which led to lower power demand. This contrasts with a 12% YoY increase in Q3 FY24. Peak demand remains steady at 224GW in Q3FY25, a 10% decline from the record highs of 250GW in May 2024. While coal-based generation held steady at 319BU, hydro generation surged by 27% to 34BU. In contrast, gas-based generation fell by 20% YoY to 5.4BU. Renewable energy generation showed robust growth, rising 14% YoY to 47BU. Year to date, power generation has increased 5% YoY to 1,387BU.

eAuction premium moderates: Global coal prices have corrected significantly due to oversupply and weak demand in China. Indonesian coal prices (6000KCAL) are hovering at USD 123/tonne vs USD 127/tonne last year. We expect eAuction premium to remain in the range of 65-70% in Q3FY25E.

Volume momentum continues on the exchanges: Electricity trading volume grew 16% YoY to 30BU in Q3FY25, driven by improved supply-side liquidity, which contributed to lower prices on the exchanges. In the Day Ahead Market (DAM), average prices for Q3FY25 stood at INR 3.71 per unit, a ~26% YoY decline due to the abundant supply availability.

Renewable energy tendering activity slows in Q3: Renewable energy tenders issued in Q3FY25 dropped by 51% YoY to 18GW. Solar tenders saw a 27% YoY decline to 11GW while hybrid tenders fell 82% YoY to 1,200MW. Firm and dispatchable tenders also decreased significantly, down 66% YoY to 2,200MW. In contrast, battery storage tenders gained traction, up 320% YoY to 1,825MW.

Price performance

(%)	3M	6M	12M
Nifty	(5.6)	(2.9)	8.8
NTPC	(23.9)	(13.8)	4.0
Power Grid	(9.7)	(9.8)	26.8
Coal India	(23.8)	(22.9)	(1.4)
Tata Power	(18.9)	(13.9)	11.1
JSW Energy	(14.0)	(18.3)	43.2
NHPC	(14.9)	(23.6)	10.2
Torrent Power	(21.9)	(2.2)	42.2
SJVN	(18.8)	(27.7)	8.5
NLC	(17.4)	(12.7)	1.4
CESC	(9.4)	4.8	27.0
IEX	(16.5)	(5.8)	5.7
PTC India	(29.5)	(34.9)	(26.8)

Note: Pricing as on 6 January 2025

Source: Bloomberg

Company	Net Sales (INR mn)		
	FY25E	FY26E	FY27E
NTPC	1,680,116	1,725,145	1,781,712
Power Grid	487,562	545,558	583,961
Coal India	1,497,343	1,641,910	1,739,136
Tata Power	653,915	738,331	822,841
JSW Energy	142,164	171,437	199,963
NHPC	91,331	113,309	127,749
Torrent Power	301,658	320,418	355,103
SJVN	32,172	57,312	100,914
NLC	147,437	180,286	199,070
CESC	167,513	173,114	181,812
IEX	5,770	6,478	7,268
PTC India	181,044	201,914	223,761

Company	Adj. PAT (INR mn)		
	FY25E	FY26E	FY27E
NTPC	219,581	240,474	250,058
Power Grid	165,951	192,366	204,461
Coal India	370,804	444,131	464,738
Tata Power	45,044	50,121	55,728
JSW Energy	24,298	33,351	45,732
NHPC	35,901	47,597	52,698
Torrent Power	19,204	21,726	23,541
SJVN	11,134	19,635	32,418
NLC	21,587	26,710	31,968
CESC	15,067	16,772	22,642
IEX	4,152	4,676	5,261
PTC India	3,635	3,923	4,542

Source: Elara Securities Estimate

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Key financials

Company	Revenue (INR mn)					EBITDA (INR mn)					Net profit (INR mn)				
	Q3FY25E	Q2FY25	Q3FY24	QoQ (%)	YoY (%)	Q3FY25E	Q2FY25	Q3FY24	QoQ (%)	YoY (%)	Q3FY25E	Q2FY25	Q3FY24	QoQ (%)	YoY (%)
NTPC	413,164	403,276	394,553	2.5	4.7	108,918	96,763	99,411	12.6	9.6	47,398	46,489	45,719	2.0	3.7
Power Grid	120,501	112,778	115,498	6.8	4.3	106,598	97,013	102,129	9.9	4.4	42,213	37,930	40,283	11.3	4.8
Coal India	366,408	306,729	361,540	19.5	1.3	139,658	86,171	130,207	62.1	7.3	106,797	62,748	101,547	70.2	5.2
Tata Power	162,982	156,977	146,510	3.8	11.2	30,967	37,450	24,174	(17.3)	28.1	12,135	10,931	10,761	11.0	12.8
JSW Energy	28,450	32,377	25,428	(12.1)	11.9	12,888	16,849	11,108	(23.5)	16.0	3,041	8,768	2,322	(65.3)	31.0
NHPC	18,191	25,512	16,970	(28.7)	7.2	8,183	14,312	9,673	(42.8)	(15.4)	5,906	9,053	5,461	(34.8)	8.2
Torrent Power	53,893	71,758	63,661	(24.9)	(15.3)	10,838	12,073	10,441	(10.2)	3.8	3,417	4,957	3,741	(31.1)	(8.7)
SJVN	5,842	10,263	5,433	(43.1)	7.5	3,864	8,284	3,685	(53.4)	4.9	1,551	4,399	1,390	(64.8)	11.6
NLC	30,010	36,573	31,644	(17.9)	(5.2)	6,571	10,763	9,047	(39.0)	(27.4)	2,511	9,824	2,541	(74.4)	(1.2)
CESC	36,658	47,000	32,440	(22.0)	13.0	5,212	8,960	3,460	(41.8)	50.6	3,156	3,730	3,010	(15.4)	4.8
IEX	1,337	1,394	1,153	(4.1)	16.0	1,137	1,199	988	(5.2)	15.1	1,043	1,083	918	(3.7)	13.6
PTC India	33,860	49,656	32,248	(31.8)	5.0	878	1592.9	786	(44.9)	11.8	639	1,165	629	(45.1)	1.6

Source: Company, Elara Securities Estimate

Peer valuation

Company	Ticker	Rating	Mcap (INR bn)	CMP* (INR)	Target (INR)	Upside (%)	P/E (x)			EV/EBITDA (x)			RoE (%)		
							FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
NTPC	NTPC IN	Buy	3,176	328	497	51.8	14.5	13.2	12.8	10.0	9.7	9.5	13.5	13.6	13.1
Power Grid	PWGR IN	Buy	2,846	306	384	25.5	17.1	14.8	13.9	9.5	8.6	8.2	14.2	14.6	16.1
Coal India	Coal IN	Buy	2,334	379	572	51.0	6.9	5.8	5.5	5.6	4.6	3.6	35.8	33.9	29.1
Tata Power	TPWR IN	Buy	1,210	379	518	36.8	30.9	27.7	24.9	14.7	12.6	10.7	13.2	13.3	13.3
JSW Energy	JSW IN	Accumulate	1,051	602	786	30.7	42.9	31.3	22.8	23.1	18.7	15.3	8.8	11.1	13.5
NHPC	NHPC IN	Buy	796	79	118	48.9	22.1	16.7	15.1	24.5	18.6	16.9	9.4	12.0	12.9
Torrent Power	TPW IN	Sell	744	1,476	1,324	(10.3)	36.8	32.5	30.0	15.2	14.9	13.9	15.4	16.3	16.4
SJVN	SJVN IN	Buy	404	103	137	33.2	36.7	20.8	12.6	34.1	19.7	10.9	7.4	12.0	17.4
NLC	NLC IN	Buy	317	228	373	63.4	14.6	12.6	12.0	12.4	14.5	13.4	11.9	12.4	11.8
CESC	CESC IN	Buy	233	176	228	29.5	15.6	14.0	10.4	11.0	10.9	9.7	12.6	13.0	15.5
IEX	IEX IN	Buy	155	174	220	26.7	37.1	33.0	29.3	20.4	18.0	15.8	38.6	36.2	34.4
PTC India	PTCIN IN	Reduce	42	142	207	45.9	11.6	10.7	9.3	7.9	7.5	6.6	8.3	8.4	9.1

Note: *Pricing as on 6 January 2025; TP and ratings as per our last published reports; Source: Elara Securities Estimate

NTPC

Around 155 MW of solar capacity was commissioned by NTPC in Q3. It recorded a 3.82% YoY increase in generation to 326BU. Its coal stations recorded a plant load factor (PLF) of 76.2% during the same period. The company is a play on energy security as well as transition. It is slated to be a key beneficiary of the government's 80GW thermal capacity addition target. NTPC will invest in 26GW. Out of 26GW, 9.5GW is currently under construction, 8.0GW is in the tendering process, and the remaining 8.5GW tenders will be awarded by the next year. It plans to commission 7.0GW of thermal power in the next three years. It has an ambitious target of 60GW of renewable capacity (RE) by CY32. Management plans to commission 16GW of RE capacity over the next three years. We expect its regulated equity to remain INR 894bn in Q2FY25E vs INR 821bn in Q3FY24E. NTPC earns an assured return on its regulated assets. We expect a healthy quarter with a revenue and PAT to rise 5% and 4%, respectively, on increase in regulated equity.

Power Grid Corporation of India

PWGR has a capex and capitalization guidance of INR 180bn for FY25. It has set a capex and capitalization target of INR 250-300bn in FY26. The company has revised capex and capitalization target for FY27 to INR 400bn from INR 250bn earlier. It has furnished a project pipeline of INR 2tn for the next 7-8 years. The company is likely to be the major beneficiary of RE capacity addition. Also, it remains the preferred choice of the government for high value and strategically important transmission projects like the Leh transmission project. We expect regulated equity to increase to INR 879bn in Q3FY25E on commissioning of new transmission lines and sub-stations. We expect revenue and PAT to increase 4% and 5%, respectively, in Q3FY25E.

Tata Power

Tata Power's solar EPC business is likely to bolster revenue. We expect revenue to rise 11% YoY and PAT to be up by 13% YoY.

JSW Energy

JSW Energy is set to post healthy earnings on robust generation, improved hydro generation and incremental contribution from Ind-Barath. Generation for JSW Energy (monitored capacity 3,935MW) increased 12% YoY to 4600 MU. JSW Energy aims to achieve 10 GW operational capacity by FY 2025 and currently has 7.7GW of operational capacity spread across thermal, hydro and RE. The company also has 16.2GWh of locked-in energy storage capacity through battery energy storage system and hydro pumped storage project. It aims to reach 20GW generation capacity and 40GWh of energy storage capacity before CY30. Revenue and PAT are likely to increase 12% and 31%, respectively.

NHPC

Hydro generation posted robust generation growth in Q3FY25. Hydro generation increased 27%, 31% and 24% in October, November and December, respectively. Overall, for Q3, hydro generation rose 27% YoY. Generation for NHPC increased 4% YoY to 3762MU. The regulated equity remains stable at ~INR 129bn as no new hydro capacity has been added. NHPC earns returns on its regulated assets and incentive income based on plant availability & design energy. Revenue and PAT are likely to increase 7% and 8%, respectively.

Torrent Power

Generation for Torrent Power declined 27% YoY to 1,147MU on reduced generation from its gas-based plants. Revenue and PAT are likely to decline 15% and 9%, respectively.

Indian Energy Exchange

Volume momentum continues for IEX in Q3. The DAM segment registered total volume of 16,712MU during Q3FY25, up 14% over Q3FY24. The RTM segment registered volume of 9,322MU during Q3FY'25, increasing 30% over Q3FY24. Total volume on Day Ahead Contingency and Term-Ahead Market (TAM) during the quarter was 1,960MU, a decline of 49% over Q3FY24. During Q3FY25, IEX Green Market, comprising Green Day-Ahead and Green Term-Ahead Market segments achieved volume of 2,470MU, an increase of 305% over Q3FY24. We expect a robust quarter, driven by healthy volume. We expect a 16% YoY rise in revenue and PAT by 14% YoY.

SJVN

Generation for SJVN increased 12% YoY to 1,337MU in Q3FY25. The company has secured assured returns on its regulated assets and incentive income based on plant performance and design energy. We expect revenue to grow by 8% YoY while PAT may increase by 12% YoY. It has lowered FY25 capacity addition target to 1,800MW, post which its installed capacity will be 4,255MW. It plans to add 6,357MW capacity in FY26 and 3,000MW capacity in FY27.

CESC

The company will post healthy earnings on improved performance from its distribution business on lower AT&C losses. CESC is foraying into the renewable energy business, which is a low-cost option. It has plans to develop a 3.2GW solar wind-hybrid renewable project in the next three years. It expects 1GW of RE to be commissioned by March 2026, with an additional 1GW to be commissioned in each of the following years. We expect net sales to rise 13% YoY on higher generation and a reduction in distribution losses. Net profit may rise 5% YoY.

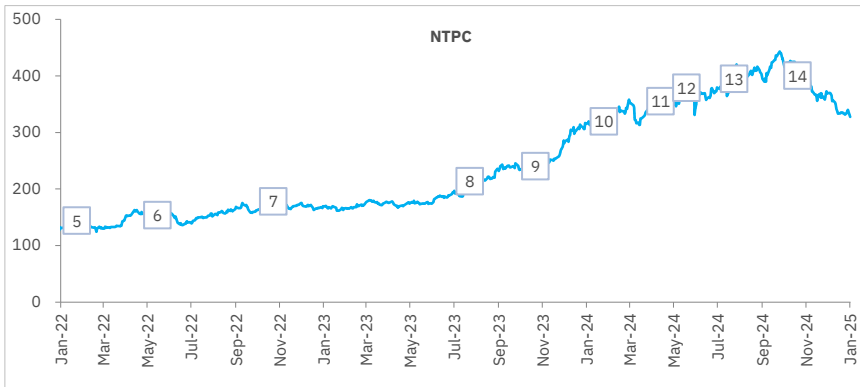
Coal India

Coal India's coal production increased by 1.5% YoY to 202mn tonne in Q3FY25. Its offtake increased 1.5% YoY to 194mn tonne in Q3FY25. We expect revenue to increase by 1% YoY and PAT by 5% YoY in Q3FY25E.

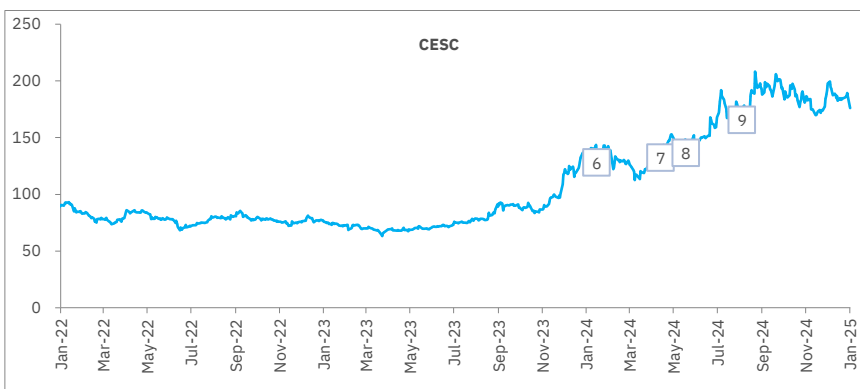
NLC India

Generation declined 6% YoY to 4,411MU. It earns assured returns on its regulated asset base. It has a consolidated generation capacity of ~6GW and has plans to ramp up total capacity to 20GW by FY30. It aims to expand its mining capacity to 104mtpa from 50mtpa currently. We expect revenue and PAT to decline 5% and 1%, respectively.

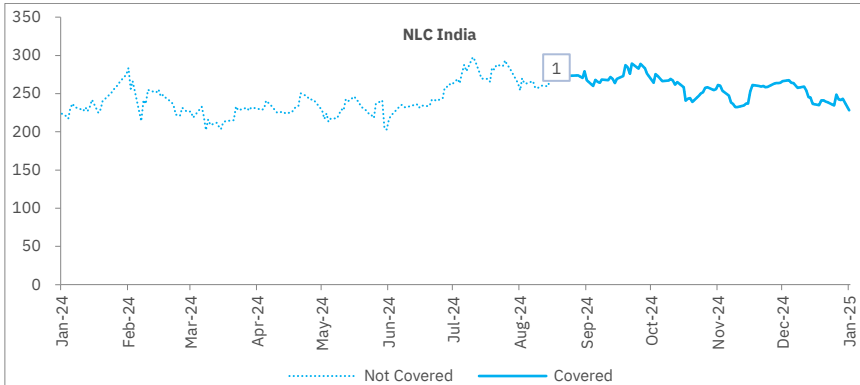
Coverage History



	Date	Rating	Target Price	Closing Price
5	28-Jan-2022	Buy	INR 172	INR 140
6	20-May-2022	Buy	INR 194	INR 150
7	28-Oct-2022	Buy	INR 209	INR 174
8	31-Jul-2023	Buy	INR 267	INR 218
9	27-Oct-2023	Buy	INR 287	INR 237
10	30-Jan-2024	Accumulate	INR 341	INR 315
11	18-Apr-2024	Accumulate	INR 390	INR 351
12	24-May-2024	Accumulate	INR 400	INR 375
13	29-Jul-2024	Buy	INR 474	INR 394
14	25-Oct-2024	Buy	INR 497	INR 399



	Date	Rating	Target Price	Closing Price
6	20-Jan-2024	Buy	INR 167	INR 138
7	18-Apr-2024	Buy	INR 173	INR 142
8	23-May-2024	Buy	INR 183	INR 147
9	9-Aug-2024	Buy	INR 228	INR 176



	Date	Rating	Target Price	Closing Price
1	23-Aug-2024	Buy	INR 373	INR 275

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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