

## Our latest Utilities updates

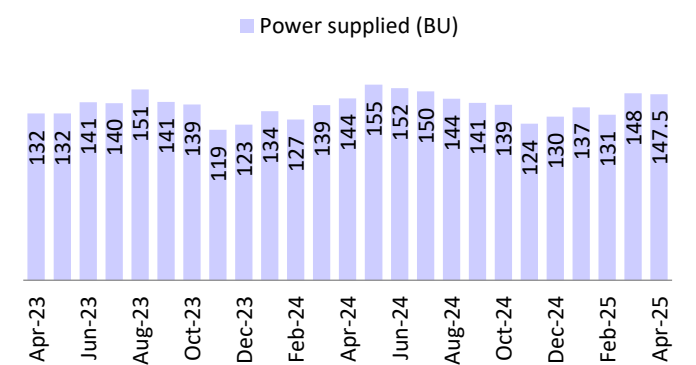


## Soft near-term demand; valuations turn favorable

- **Near-term power demand slow, but peak demand expectation remains strong:** In Apr'25, power demand growth slowed to 2%, dampening investor enthusiasm in the sector even as peak demand expectation remains robust. In FY25, peak demand was 250GW, while it is expected to reach 270GW in FY26, as per 4QFY25 earnings commentaries by generation companies. In our conversations with investors/ companies, transmission and land acquisition have remained key talking points, with JSWE and TPWR witnessing delays in capacity commissioning in 4QFY25.
- **India well prepared for summer months:** Supply preparedness for summer months remains high, with India's coal production reaching 81.6MT (3.6% YoY) and coal companies holding ~126MT of stock as of 30th Apr'25 (+22.8% YoY). India's supply preparedness is also bolstered by the Power Ministry has also recently directed gas-based power plants under Section 11 of the Electricity Act, 2003, to ensure maximum generation during the peak summer months, with Grid India to notify the expected number of operational days per week at least 14 days in advance.
- **Valuations have corrected; SUEL, JSWE preferred picks:** After a sharp de-rating since Feb'25, our utility coverage universe now trades at 2.4x 1-year forward PB (Oct'24: 3.1x) with PB at a 25% discount to Nifty (Oct'24: 14%). Our preferred picks in the utilities space are **SUEL** (improving delivery momentum, 51% PAT CAGR in FY25-27, implementation of local content in WTG manufacturing can be a positive catalyst) and **JSWE** (1HFY26 to benefit from higher PLFs, full-quarter contribution of new capacity in thermal/RE at 2.1GW/1.8GW). We also like Acme Solar, where we are building in 18%/63% capacity base expansion YoY in FY26/FY27.

## Power demand growth slows amid high base, cooler weather

- Between FY22 and FY24, India witnessed power demand growth of 7-9% annually, driven by strong economic activity and rising consumption. However, in FY25, this momentum moderated, with demand growth easing to ~5%. In Apr'25, YoY growth further slowed to ~2%, primarily due to a high base from the previous year and relatively milder temperatures this year.
- In Apr'25, India's peak power demand reached 235GW, marking a 5% YoY increase from 224GW in Apr'24. TPWR/JSWE commented in their 4QFY25 earnings call that they expect peak demand to touch a record 270GW in FY26. Further, while current demand remains soft, we highlight that peak demand months have shown great variability historically and power demand could bounce back in coming months.

**Exhibit 1: India's power supply (BUs)**


Source: CEA, MOFSL

**Exhibit 2: India's peak power demand and respective month**

| Year | Peak Demand (GW) | Month     |
|------|------------------|-----------|
| FY21 | 190              | January   |
| FY22 | 203              | July      |
| FY23 | 216              | April     |
| FY24 | 243              | September |
| FY25 | 250              | May       |

Source: CEA, MOFSL

### Transmission targets missed; substation additions exceed plan

- In our conversations with investors and power developers, transmission has remained the top concern impacting the commissioning schedules and earnings visibility. In Apr'25, 358ckm of transmission lines were commissioned, achieving only 51% of the targeted 701ckm. In contrast, substation capacity additions exceeded expectations, with 13,440 MVA added during the month against a target of 8,800 MVA, reflecting accelerated efforts to strengthen grid infrastructure.
- Overall, for FY25, as per data available from CEA, substation capacities of 86,433MVA were added, achieving only 77% of the targeted 112,435 MVA, and 8,830ckm of transmission lines were commissioned, achieving only 58% of the targeted 15,253ckm.

**Exhibit 3: Transmission and substation additions (target vs. achievement)**

| Addition of                                 | Apr'25 |             | 2024-25  |             | 2023-24 |             |
|---|--------|-------------|----------|-------------|---------|-------------|
|   | Target | Achievement | Target   | Achievement | Target  | Achievement |
| - Transmission lines (ckm)                  | 701    | 358         | 15,253   | 8,830       | 16,682  | 14,203      |
| - Substations (transmission capacity) (MVA) | 8,800  | 13,440      | 1,12,435 | 86,433      | 78,109  | 70,728      |

Source: CEA, MOFSL

### RE adds 3.3GW as thermal capacity contracts by 6.9 GW in Apr'25

- In Apr'25, the renewable energy (RE) sector added power generation capacity, contributing 3.3GW (~69% of which was contributed by solar installations, while wind accounted for the remaining 31%).
- In contrast, thermal capacity (coal and gas) stood at 240 GW, down from 246.9 GW in Mar'25. This MoM decline of ~6.9 GW signals a notable reduction in conventional generation capacity. The nation's gas capacity totaled 20.1GW in Apr'25, compared with 24.5GW in Mar'25 end. India has phased out ~4.4GW of gas-fired power capacity (that became inoperable after being left idle for years [Link](#)).
- During FY25, India added a total of 33.3 GW of power generation capacity, marking a ~29% YoY increase compared to 25.9 GW added in FY24. RE dominated capacity expansion in FY25, contributing 28.8 GW, of which solar alone accounted for 23.8 GW. In contrast, thermal capacity registered a net decline of 2.2 GW.

#### Exhibit 4: Yearly capacity addition in India (GW)

| Capacity addition (GW)         | FY18         | FY19         | FY20         | FY21         | FY22         | FY23         | FY24         | FY25         |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Thermal                        | 5.4          | 3.4          | 4.3          | 4.1          | 1.4          | 1.2          | 5.9          | 3.7          |
| Nuclear                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 1.4          | 0.0          |
| Hydro                          | 0.8          | 0.1          | 0.3          | 0.5          | 0.5          | 0.1          | 0.1          | 0.8          |
| Solar                          | 9.4          | 6.5          | 6.4          | 5.5          | 13.9         | 12.8         | 15.0         | 23.8         |
| Wind                           | 1.8          | 1.6          | 2.1          | 1.6          | 1.1          | 2.3          | 3.3          | 4.2          |
| Other RE                       | 0.6          | 0.5          | 0.9          | 0.4          | 0.4          | 0.2          | 0.2          | 0.7          |
| <b>Total capacity addition</b> | <b>18.5</b>  | <b>12.1</b>  | <b>14.0</b>  | <b>12.0</b>  | <b>17.3</b>  | <b>16.6</b>  | <b>25.9</b>  | <b>33.3</b>  |
| <b>Total capacity (GW)</b>     | <b>344.0</b> | <b>356.1</b> | <b>370.1</b> | <b>382.2</b> | <b>399.5</b> | <b>416.1</b> | <b>442.0</b> | <b>475.2</b> |

Source: CEA, NPP, MOFSL

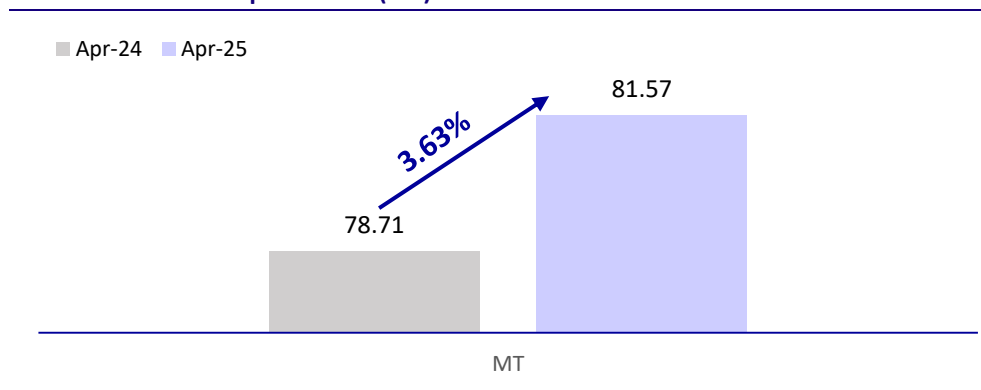
#### Market volumes higher but spot power prices softer in recent weeks

- India's power consumption inched up 2% YoY in Apr'25 to 147BUs. Despite the uptick in demand, the average market clearing price in the day-ahead market (DAM) remained stable at ~INR5.20/unit.
- The real-time market (RTM) price averaged INR3.6/unit in the first 25 days of May'25, reflecting a 24% drop from the same period last year. The decline was driven by unseasonal rainfall- which curtailed power demand, alongside a surge in sell-side bids on the Indian Energy Exchange (IEX).
- Among our coverage universe, JSWE has ~9% open capacity (post recent PPA tie-up for Vijaynagar plant).

#### Ample coal availability heading into summer peak months

- Heading into peak summer months, India's coal sector demonstrated strong performance in Apr'25, with total coal production reaching 81.6MT (+3.6% YoY). This was accompanied by a significant buildup in coal inventory, with coal companies holding 125.8 MT of stock as of 30th Apr'25 (+22.8% YoY). Coal India (CIL), the country's largest producer, reported coal stocks of 105 MT, up 22.1% YoY from 86.60 MT—underscoring a robust 22.8% growth in availability.
- This substantial increase in coal availability positions the power sector well for the summer demand season. The government's proactive measures, such as ensuring the operational readiness of thermal plants and facilitating pass-through provisions for imported coal-based plants, have further bolstered supply-side readiness for peak demand months.

#### Exhibit 5: India's coal production (MT)

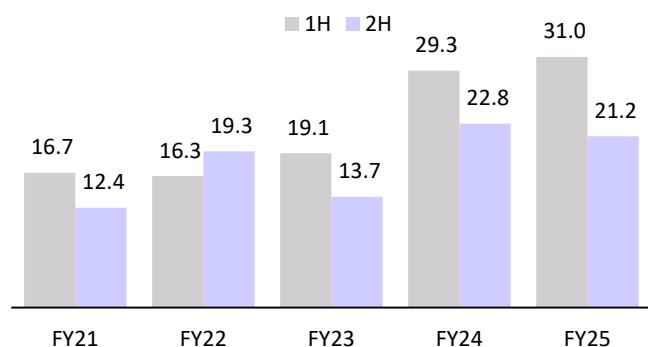


Source: PIB, MOFSL

#### SUEL, JSWE top ideas in power sector

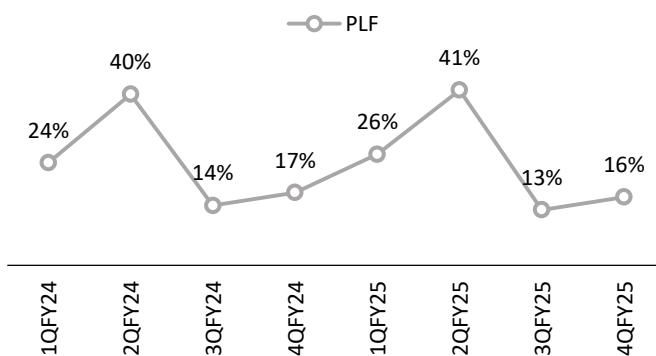
- Suzlon Energy (SUEL) remains our high-conviction pick amid improving execution, a net cash balance sheet and strong earnings momentum ahead. Positive developments with respect to the implementation of local content in wind turbine manufacturing will boost market share and protect margins. We model FY26 delivery of 2.4GW, implying a quarterly run rate of 600MW, which we believe is reasonable (3QFY25 delivery: 447MW). For SUEL, we estimate a CAGR of 46%/51% in revenue/adj. PAT over FY25-27. As per our understanding, key orders slated for FY26 already have substantial land acquisitions completed and have high power evacuation visibility.
- JSW Energy (JSWE) should witness earnings improvement in the coming quarters, aided by 1) the full-quarter contribution from KSK Mahanadi (1.8 GW), Utkal unit 2 (350 MW) and 1.8GW of RE capacity, which started in 4QFY25; 2) 3.4GW of its wind capacity should witness improved PLFs in 2QFY26; and 3) historically (FY23-25), JSWE has made more than 65% of its full-year EBITDA in 1H.

**Exhibit 6: JSWE's Consol. EBITDA (INR b)**



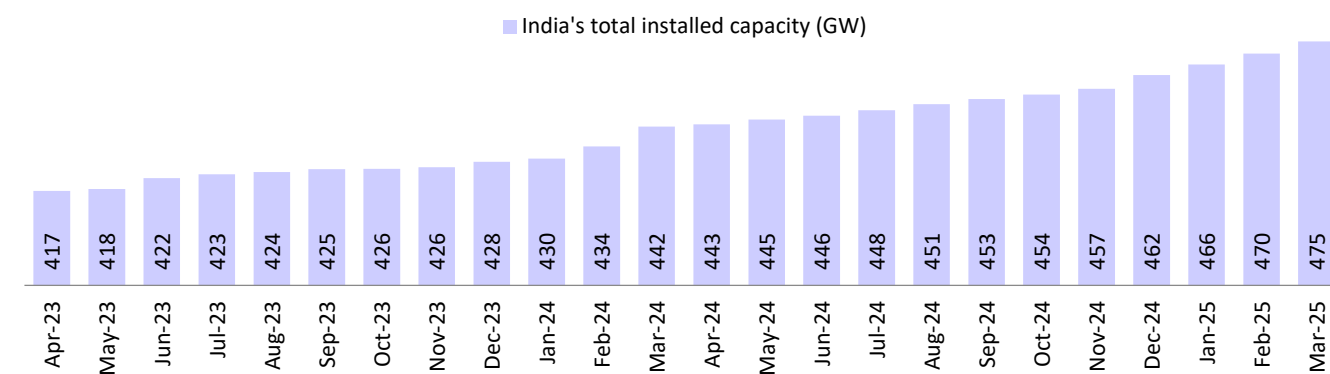
Source: JSWE, MOFSL

**Exhibit 7: Wind PLFs of JSWE**



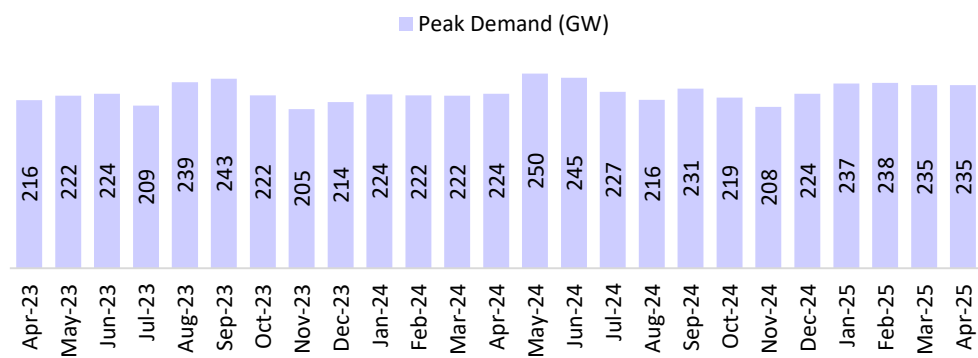
Source: JSWE, MOFSL

**Exhibit 8: India's total installed capacity (GW)**



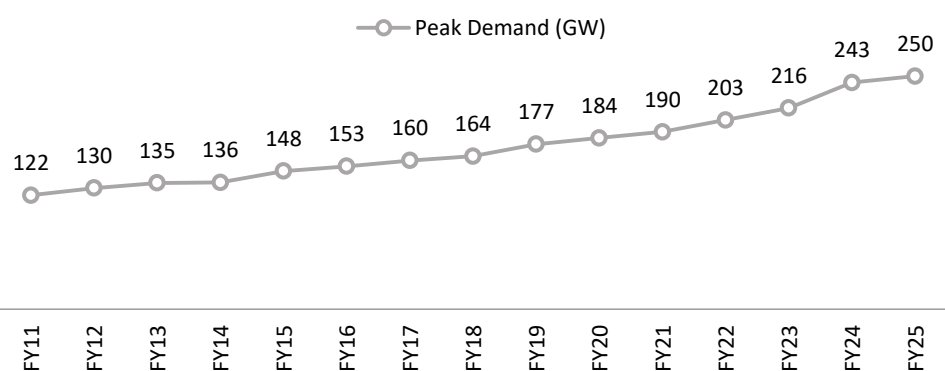
Source: NPP, MOFSL

**Exhibit 9: India's peak demand**



Source: NPP, CEA, MOFSL

**Exhibit 10: Peak demand growth**



Source: NPP, CEA, MOFSL

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|----------------------------------|--|
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| SELL                             | < - 10%  |
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