Utilities & Power Equipment

10 POWER points; A weekly roundup on power & utilities #34/FY26

Sudhanshu Bansal
sudhanshu.bansal@jmfl.com | Tel: (91 22) 66303128
Krishnakant Phafat
krishnakant.phafat@jmfl.com | Tel: (91 22) 66303563

We have curated a list of 10 significant developments that occurred during the week 17-23 Nov'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 4,125 MU (0%YoY, 0% YTDFY26)/ 210 GW (3% YoY, -3% YTDFY26).
2. Ministry of Power informed that 10 pumped hydro storage projects (7 GW) have been commissioned, another 10 PSPs (12 GW) are under construction and 56 PSPs (78 GW) are at various stages of planning and development.
3. Tamil Nadu issued tender for repowering certain smaller, outdated and non-functional wind turbines so as to convert them into 18.75 MW wind and new 16 MW solar power plant.
4. Many solar power plants in India have sub-par modules and are flawed in their construction, besides being poorly maintained, and hence are subject to increasing investment risks according to a study by PI Berlin, a German technical advisory firm in collaboration with MNRE, NISE and SECI.
5. Former Minister of State for Finance and President of Eversource Capital, Jayant Sinha warned that mobilising global capital for India's decarbonisation efforts will be "very, very difficult" due to better returns abroad (18% in AI data centres in US).
6. CERC directs all discoms to consider the impact of reduction in GST rates in instances where procurement, commissioning, COD, or SCOD occurs on or after 22 Sept, but the bid submission date proceeds 22 Sept.
7. Japan approved the restart of 8,000 MW Kashiwazaki Kariwa Nuclear Power Plant, the world's largest more than a decade after its closure following the Fukushima disaster in 2011, as the country returns to atomic energy to address rising power costs.
8. After European lawmakers calling for restrictions on Chinese inverters, over 50 House Republicans in the U.S. petitioned the Department of Commerce to curb imports of Chinese electric grid components calling 'a dangerous overreliance' which could be exploited to compromise the U.S. electric grid security.
9. North American Electric Reliability Corp. the regulatory body overseeing grid stability in its winter assessment said that the rising electricity demand from data centres is raising the risk of blackouts across a wide swath of the US during extreme conditions this winter.
10. "The hype around small modular reactors is overblown… small reactors result in higher capital costs and power prices, and that India should build plants that are as large as possible…"- Ravi B. Grover, Member, Indian Atomic Energy. Commission

APPENDIX I

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SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com
Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com
Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com

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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.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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