Utilities & Power Equipment

10 POWER points; A weekly roundup on power & utilities #19/FY26

JM FINANCIAL

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We have curated a list of 10 significant developments that occurred during the week 27 Jul - 3 Aug'25, both within India and internationally, which may have implications for Indian utilities, including the renewable sector, in future.

1. Power demand continues to remain subdued with avg daily energy/ max peak demand during week at 4,973 MU (2% YoY, 0% YTDFY26)/ 221 GW (-3% YoY, -3% YTDFY26).
2. Ministry of New and Renewable Energy (MNRE) issued first Approved List of Models and Manufacturers (ALMM) List-II for solar cells, enlisting 9 domestic manufacturers with a total annual production capacity of 13,067 MW.
3. MNRE mandates all government-backed and net-metering solar projects to use domestically manufactured cells as per List-II from June 1, 2026.
4. India introduces stringent norms for wind turbine equipment makers, requiring them to source key components (blades, towers, generators, gearboxes, bearings) domestically and comply with data localisation rules.
5. In respect of renewable tenders issued since April 2023 by central agencies (SECI, NTPC, NHPC, SJVN), 22,683 MW signed Power Sale Agreements (PSA), 43,922 MW couldn't sign PSAs & 11,400 MW got cancelled.
6. India faced curtailment of 0.12% of total variable RE (solar, wind) generation in FY25.
7. Total 12 DPRs of Pumped Storage Projects (PSPs) with aggregate capacity of 15,350 MW have been concurred by Central Electricity Authority (CEA). Presently, DPRs of 29 PSPs (48,700 MW) are under preparation.
8. Prices of mono-grade polysilicon used in N-type ingot production in China increased by 8.70% week-on-week for 4th consecutive week, driven largely by government directives to address below-cost pricing.
9. China's top polysilicon makers, led by GCL Technology, plan to buy out and shut down nearly a third of the country's production to ease severe overcapacity.
10. "As with many issues that find themselves drawn into a form of 'culture war', we find ourselves trapped in binary thinking - clean vs. dirty, renewables vs. fossil fuels, good jobs vs. bad ones. This kind of framing does nothing to address the real, urgent questions facing our energy future" - David Whitehouse - CEO Offshore Energies UK, Trade association for UK offshore energy industry

APPENDIX I

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