

# Utilities & Power Equipment

10 POWER points; A weekly roundup on power & utilities #26/FY26



We have curated a list of 10 significant developments that occurred during the week 21 - 28 Sep'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 5,017 MU (2% YoY, 1% YTD FY26)/ 229 GW (-1% YoY, -3% YTD FY26).
2. Government gave a two-year extension for commissioning projects under the Production-Linked Incentive (PLI) scheme, launched in Apr 2021 and Sept 2022, for solar equipment manufacturing (high-efficiency modules and backward integration across the value chain).
3. Govt find evidence of dumping of solar cells/modules from China and proposes anti-dumping duties for level playing field and safeguard domestic manufacturing.
4. Indian government preparing to set up a dedicated nuclear liability fund that will cover compensation claims exceeding INR 15bn in the event of a nuclear accident.
5. After Maharashtra, now Tamil Nadu changed the Green Energy Open Access Regulation as per which solar generation can now be settled only within 'normal hours' and also restricting the peak hour settlement for C&I consumers.
6. Maharashtra's ambitious 16,000 MW (30% of its daily demand) decentralised solar power generation project through agriculture pumps is likely to be completed by March 2026.
7. Delhi Electricity Regulatory Commission petitioned the Supreme Court to allow it to liquidate its existing regulatory assets over 7 years instead of 4 years, to mitigate the impact of tariff shock to consumers. The petition follows a Supreme Court direction to all states to clear the pending dues of INR 1.74 trillion owed to discoms within 4 years.
8. China unveils new climate pledge with conservative 7–10% emissions cut from peak levels by 2035. Lack of clarity on peak year and conservative targets are seen as its reluctance to claim climate leadership.
9. US Federal gov't launched a mining tender for a 365 MT of coal deposit in Wyoming as it delays the retirement of coal power plants in response to the surge in electricity demand.
10. "We are fixing the problem of stalled clean energy projects. We have about 40 GW of power that's stuck. We hope to solve this by pairing these projects with big batteries, so they can provide reliable electricity anytime, day or night," - Pralhad Joshi, Minister of New and Renewable Energy

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## APPENDIX I

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ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

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.
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\* REITs refers to Real Estate Investment Trusts.

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