

Generation picks up with seasonal demand

Power companies in our coverage are likely to report strong earnings in Q4. Key drivers include growth in regulated equity from capacity expansion, addition in new transmission lines, pick-up in power demand and sustained volume growth in the short-term market, as also contributions from solar EPC and rooftop installation. We retain our positive outlook on NTPC, driven by increased regulated equity from addition in thermal capacity. We are also positive on CESC and NLC given the strategic shift towards renewable energy for the former and expanding project portfolio for the latter.

Generation revives in Q4, up 5.3% YoY: With the onset of the summer season and a rise in peak power demand, electricity generation revived in Q4FY25. Total generation stood at 453BU, marking a 5.3% YoY increase, after a 6.3% YoY growth in Q4FY24. Monthly trends show that generation has risen by 2.5% YoY in January 2025 to 149BU. It accelerated to 7% YoY in February at 143BU, and maintained strong momentum with a 6.5% YoY increase in March to 161BU.

Peak demand accelerates in Q4FY25: Peak power demand maintained its strong growth momentum in Q4FY25, driven by rising electricity needs with the onset of the summer season. Demand rose 6% YoY to 237GW in January 2025, 7% YoY to 238GW in February, and 6% YoY to 235GW in March.

Renewable generation up 25% YoY in Q4FY25: Coal based generation increased 2% YoY to 341BU in Q4FY25. Hydro generation increased 23% YoY to 25BU. Gas based generation declined 30% YoY to 5BU. Renewable generation increased 25% YoY to 60BU.

Volume momentum continues on the exchanges: For Q4FY25, IEX achieved the highest-ever quarterly electricity volume of 31,747MU, marking an 18%YoY increase. The Market Clearing Price in the Day Ahead Market at INR 4.43 per unit in Q4FY25 declined 9% YoY. The DAM segment registered 16,931MU in Q4FY25, as compared with 14,916MU in Q4FY24, up 14% YoY. The RTM segment registered 9,650MU in Q4FY25, as compared with 7,505MU in Q4FY24, up 29% YoY

Renewed focus on nuclear sector: The government has launched the Nuclear Energy Mission under the Union Budget FY25-26, with an allocation of INR 200bn to boost domestic nuclear capabilities, promote private sector participation, and accelerate the deployment of advanced technologies such as Small Modular Reactors (SMRs).

The initiative aims to develop at least five indigenously designed and operational SMRs by CY33 and supports the development of Bharat Small Reactors (BSRs). Aligned with India's target of achieving 100GW nuclear capacity by 2047, the mission seeks to scale up nuclear power from 8,180MW to 22,480MW by 2031-32, positioning nuclear energy as a key pillar in India's clean energy transition.

Coal production and offtake muted in Q4FY25: Coal India's production and offtake were muted in Q4FY25. While coal production declined 2% YoY to 238MT, coal dispatch remained flat at 201MT for Coal India. Coal India produced 781MT of coal in FY25, ~7% less than the company's target for the financial year.

Price performance

(%)	3M	6M	12M
Nifty	(4.9)	(9.9)	(0.6)
NTPC	8.5	(16.2)	(2.9)
Power Grid	(5.8)	(11.7)	2.6
Coal India	0.7	(22.2)	(14.4)
Tata Power	(3.8)	(21.3)	(13.6)
Adani Energy Solutions	9.2	(16.5)	(21.8)
JSW Energy	(15.4)	(32.2)	(21.9)
NHPC	5.8	(7.8)	(9.5)
Torrent Power	5.2	(16.9)	(3.7)
SJVN	(12.0)	(24.8)	(32.9)
NLC India	(0.7)	(15.7)	1.1
CESC	(13.8)	(20.9)	6.8
IEX	1.7	(13.5)	21.6
PTC India	16.3	(15.5)	(16.3)

Source: Bloomberg

Company	Net Sales (INR mn)		
	FY25E	FY26E	FY27E
NTPC	1,670,806	1,730,756	1,764,036
Power Grid	461,680	505,949	532,446
Coal India	1,437,918	1,523,370	1,592,375
Tata Power	651,022	731,527	812,126
Adani Energy Solutions	212,200	263,147	281,340
JSW Energy	114,705	158,583	185,728
NHPC	91,331	113,309	127,749
Torrent Power	297,185	314,352	349,036
SJVN	31,054	56,181	99,769
NLC India	147,437	180,286	199,070
CESC	167,513	173,114	179,181
IEX	5,676	6,261	7,203
PTC India	168,818	173,373	193,266

Company	Adj. PAT (INR mn)		
	FY25E	FY26E	FY27E
NTPC	195,986	212,265	218,182
Power Grid	158,874	174,788	175,276
Coal India	332,528	366,648	369,718
Tata Power	46,101	51,461	56,015
Adani Energy Solutions	16,314	19,492	26,306
JSW Energy	19,026	26,298	36,754
NHPC	35,901	47,597	52,698
Torrent Power	23,888	17,888	19,776
SJVN	10,094	18,932	31,678
NLC India	21,587	26,710	31,968
CESC	14,063	15,509	16,607
IEX	4,226	4,642	5,358
PTC India	4,231	4,321	4,852

Source: Elara Securities Estimate; Note: Pricing as on 8 April 2025

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Key financials

Company	Revenue (INR mn)					EBITDA (INR mn)					Net profit (INR mn)				
	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)
NTPC	450,911	413,523	425,322	9.0	6.0	120,449	119,605	113,344	0.7	6.3	57,785	47,114	55,564	22.6	4.0
Power Grid	119,701	112,330	119,781	6.6	(0.1)	101,383	95,380	100,990	6.3	0.4	43,015	38,616	41,663	11.4	3.2
Coal India	365,980	357,798	374,104	2.3	(2.2)	125,790	123,172	113,376	2.1	10.9	88,282	84,912	86,405	4.0	2.2
Tata Power	165,735	153,911	158,465	7.7	4.6	30,164	33,526	23,318	(10.0)	29.4	11,395	11,875	10,455	(4.0)	9.0
Adani Energy Solutions	54,398	58,303	47,069	(6.7)	15.6	18,822	21,253	15,655	(11.4)	20.2	5,069	6,253	3,834	(18.9)	32.2
JSW Energy	29,145	24,389	27,559	19.5	5.8	12,234	9,137	11,686	33.9	4.7	3,550	1,575	3,453	125.5	2.8
NHPC	18,006	19,703	16,516	(8.6)	9.0	9,206	7,897	7,416	16.6	24.1	7,215	2,736	6,978	163.7	3.4
Torrent Power	70,039	64,994	65,286	7.8	7.3	11,583	11,116	11,089	4.2	4.4	4,573	4,893	4,470	(6.5)	2.3
SJVN	7,160	6,710	4,829	6.7	48.3	5,079	4,629	2,397	9.7	111.9	2,029	1,488	1,986	36.4	2.2
NLC India	36,498	44,114	35,406	(17.3)	3.1	10,921	18,266	6,021	(40.2)	81.4	4,269	6,960	3,831	(38.7)	11.4
CESC	37,735	35,610	33,870	6.0	11.4	5,497	6,100	4,100	(9.9)	34.1	4,353	2,820	4,150	54.4	4.9
IEX	1,407	1,321	1,213	6.5	16.0	1,196	1,131	1,046	5.7	14.4	1,098	1,073	967	2.3	13.5
PTC India	34,986	32,640	33,320	7.2	5.0	1,294	1,464	1,392	(11.6)	(7.0)	961	1,106	829	(13.1)	16.0

Source: Company, Elara Securities Estimate

Valuation matrix

Company	Ticker	Rating	Mcap	CMP*	TP	Upside	P/E (x)			EV/EBITDA (x)			RoE (%)		
			(USD mn)	(INR)	(INR)	(%)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
NTPC	NTPC IN	Buy	39,689	353	462	31	17.5	16.1	15.7	11.5	10.7	10.3	12.2	12.3	11.8
Power Grid	PWGR IN	Buy	31,165	289	356	23	16.9	15.4	15.3	9.6	8.9	8.7	14.2	14.0	14.7
Coal India	Coal IN	Buy	27,361	383	499	30	7.1	6.4	6.4	5.7	5.3	4.4	33.4	30.7	26.6
Tata Power	TPWR IN	Buy	13,329	360	488	36	26.6	23.8	21.9	14.2	12.7	12.2	13.5	13.6	13.3
Adani Energy Solutions	ADANIENS IN	Buy	11,718	842	930	10	63.3	53.0	39.2	20.1	15.6	13.3	7.3	8.0	9.9
JSW Energy	JSW IN	Buy	9,936	490	630	29	47.9	34.7	24.8	24.0	17.9	14.8	7.0	9.1	11.5
NHPC	NHPC IN	Buy	9,736	84	118	41	23.4	17.7	15.9	25.5	19.3	17.5	9.4	12.0	12.9
Torrent Power	TPW IN	Reduce	8,822	1510	1,397	(8)	30.2	40.3	36.4	16.9	16.8	15.4	19.0	13.3	13.8
SJVN	SJVN IN	Buy	4,129	91	131	44	34.6	18.5	11.0	33.0	18.8	10.4	6.7	11.6	17.1
NLC India	NLC IN	Buy	3,719	231	320	38	15.0	12.4	11.9	14.2	14.2	13.3	11.8	12.8	12.0
CESC	CESC IN	Buy	2,312	150	228	52	14.2	12.9	12.0	11.9	11.9	11.6	11.9	12.3	12.1
IEX	IEX IN	Buy	1,829	177	220	25	37.5	34.2	29.6	26.7	24.2	20.9	39.2	35.8	34.9
PTC India	PTCIN IN	Buy	574	167	191	14	11.7	11.5	10.2	8.0	7.4	6.6	9.5	9.1	9.5

Note: *Pricing as on 8 April 2025; TP and ratings as per our last published reports; Source: Elara Securities Estimate

NTPC

Around 473MW of solar capacity was commissioned by NTPC in Q4. The company is a play on energy security as well as transition. It plans to increase its thermal capacity by 26GW by FY32, in line with the government's goal to add 80GW of thermal power capacity by FY32 to meet rising electricity demand. Out of the 26GW, 17.6GW capacities are already under construction and NTPC plans to tender 7.2GW of capacity in the next 2-3 years. Regulated equity for the company at a consolidated level stands at INR 1058bn, which is anticipated to grow at a double-digit rate in the near term, driven by projects under implementation. NTPC earns an assured return on its regulated assets. We expect a healthy Q4 for NTPC, with revenue and PAT set to rise 6% and 4%, respectively, led by increase in regulated equity.

Power Grid Corporation of India

PWGR is likely to be a major beneficiary of RE capacity addition. Also, it remains the preferred choice of the government for high value and strategically important transmission projects such as the Leh transmission project. We expect regulated equity to increase to INR 896bn in Q4FY25E led by commissioning new transmission lines and sub-stations. We expect PAT to increase by 3% YoY in Q4FY25E.

Tata Power

Tata Power's solar EPC business is likely to bolster revenue. We expect revenue to rise 5% YoY and PAT to be up by 9% YoY in Q4E.

JSW Energy

JSW Energy is set to post healthy earnings led by robust generation, improved hydro generation and incremental contribution from Ind-Barath. Generation for JSW Energy (monitored capacity 3,935MW) rose 7% YoY to 4496MU. JSW Energy has been actively expanding its renewable energy portfolio with under-construction capacity of ~8.0GW. It aims to reach 20GW generation capacity and 40GWh of energy storage capacity before CY30. Revenue and PAT are likely to increase 6% and 3%, respectively.

NHPC

Hydro Generation for NHPC rose by 4% YoY to 3,020MU. NHPC has commissioned three units of Parbati-II (800MW) hydro plant. It earns returns on its regulated assets and incentive income based on plant availability and design energy. Revenue and PAT are likely to rise 9% and 3%, respectively.

Torrent Power

Generation for Torrent Power declined 63% YoY to 882MU on reduced generation from its gas-based plants. We anticipate revenue and PAT to increase 7% and 2% respectively in Q4E.

Indian Energy Exchange

Volume momentum continues for IEX in Q4. The DAM segment registered 16,931MU in Q4FY25, as compared with 14,916MU in Q4FY24, up 14% YoY. The RTM segment registered 9,650MU in Q4FY25, as compared with 7,505MU in Q4FY24, up 29% YoY. The total volume on the term ahead market segment in Q4FY25 was 3,241MU, a decline of 8% versus Q4FY24. In Q4FY25, the green market segment achieved volume of 1,925MU, up 100% versus Q4FY24 level. We expect a robust Q4, driven by healthy volume. We expect a 16% YoY rise in revenue and a 14% YoY surge in PAT in Q4E.

CESC

CESC will post healthy earnings on improved performance from its distribution business given lower AT&C losses. It is foraying into the renewable energy, 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 11% YoY on higher generation and a reduction in distribution losses.

Coal India

Coal India's coal production declined by 1.7% YoY to 237mn tonnes in Q4FY25. Its offtake was stable at 201mn tonnes in Q4FY25. Expect revenue to drop by 2% YoY and PAT to rise by 2% YoY in Q4FY25E.

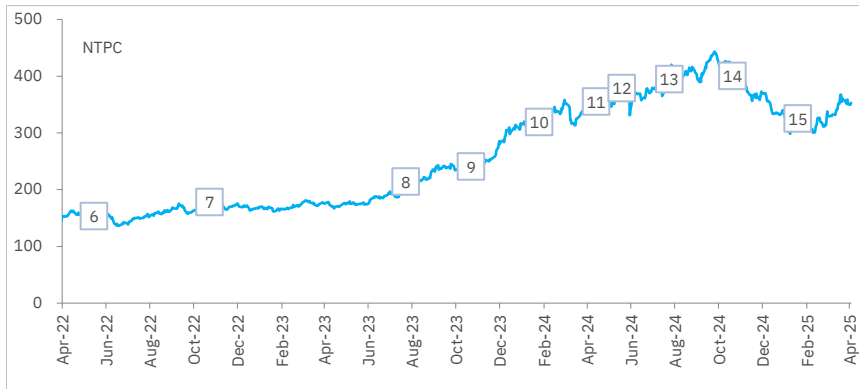
NLC India

NLC India 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. Expect revenue to rise 3% YoY and PAT to increase by 11% YoY in Q4FY25E.

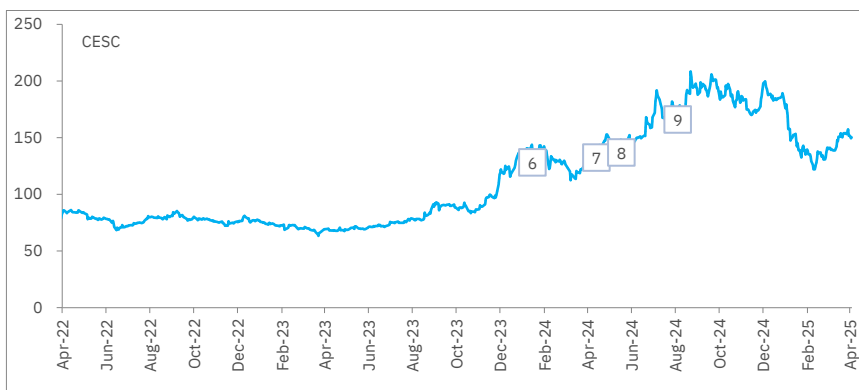
Adani Energy Solutions

We expect Adani Energy Solutions' revenue to rise 16% YoY and PAT to increase by 32% YoY in Q4FY25E.

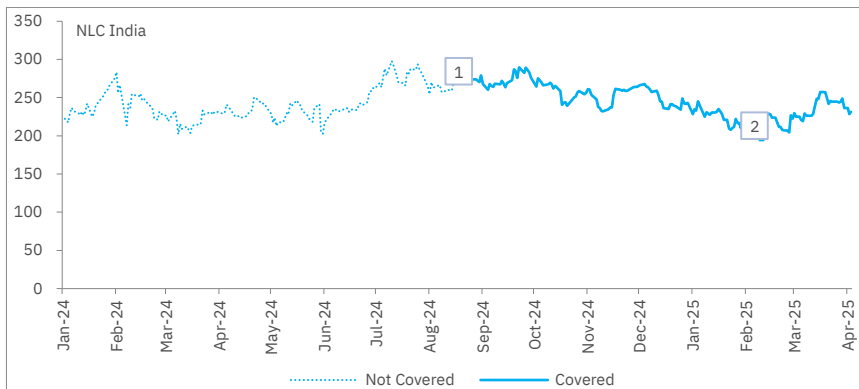
Coverage History



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
15	24-Jan-2025	Buy	INR 462	INR 324



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
2	11-Feb-2025	Buy	INR 320	INR 203

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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