Utilities & Power Equipment

JM Financial

10 POWER points; A weekly roundup on power & utilities #32/FY26

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We have curated a list of 10 significant developments that occurred during the week 1–8 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 4,018 MU (-3%YoY, -1% YTDFY26)/ 197 GW (-2% YoY, -3% YTDFY26).
2. WAvg MCP for the week was INR 3.3/kWh (vs. 2.8 last week) with daily avg buy/ sell/ traded volume of 273MU/ 821MU/ 195MU.
3. India generated over 38.3 BU of solar power in 3QCY25, a+20.4% YoY but -11% QoQ due to prolonged monsoon.
4. Rajasthan announced a 15% hike in tariffs paid to households for surplus power generated from rooftop solar plants to make it more attractive for homeowners (INR 2.71 to 3.26/unit for net metering; INR 3.04 to 3.65/unit for net billing).
5. Ministry of Power said there will not be any blanket cancellation of 44 GW of unsigned PPAs awarded by Renewable Energy Implementing Agencies (REIAs).
6. Central Electricity Regulatory Commission (CERC) proposes to reduce deviation tolerance band for wind from ±15 % to ±10 % and for solar from ±10 % to ±5 % for scheduling and dispatch of renewable power which is likely to increase capex requirement.
7. Indira Gandhi Centre for Atomic Research (IGCAR), Kalpakkam began loading fuel into the 500 MW Prototype Fast Breeder Reactor (PFBR), the country's most advanced and complex atomic power plant- the second reactor of its kind in the world.
8. Beginning July 2026, Australian government will progressively implement 'Solar Sharer Offer' program as per which all households will get at least 3 hours of free solar electricity daily.
9. China's thermal coal price has climbed to its highest level of 2025 (10% mom), partly due to the trade truce with the US and Beijing's softer stance on specifying a firm date for peaking coal use.
10. "India's accelerated rollout of renewable energy capacity is placing stress on the power grid and contributing to higher electricity supply costs, amid a slower-than-expected rise in demand…"- Sh Ghanshyam Prasad, Chairperson, Central Electricity Authority (CEA)

APPENDIX I

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Rating	**Meaning**
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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.
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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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