

Utilities & Power Equipment

Demand spike seen; update on tactical ideas for summer



Evening power demand hit 224.6GW (7% YoY) at 7:00 PM yesterday (10 Mar 2026)—the highest ever recorded for March. During these non-solar hours, supply was supported by RE (wind)/Hydro/Gas/Nuclear/Coal operating at utilisation of must-run/67%/28%/87%/95%. Under similar circumstances in 2025, the government had implemented Section-11 for both imported coal-fired power plants and gas-fired power plants. With deficits anticipated in gas and hydro, we expect higher PLFs for thermal utilities and the coal value chain. Accordingly, our updated top utility picks' pecking order for this summer is: Adani Power >Tata Power >NTPC >Adani Green > Coal India >JSW Energy.

- **First sign of traction in power demand:** Power demand during 10 Mar'26 touched 238GW (flat YoY) at 10:30 AM (solar hours) and 224.6GW (7% YoY) at 7:00 PM (non-solar hours). Evening peak was the highest-ever in March (refer to exhibits 1,2 and 3).
- **Who generated:** RE (wind)/Hydro/Gas/Nuclear/Coal contributed 10.7/ 26.5/ 2.5/ 5.8/ 179.2GW to meet 224.6GW of demand, indicating capacity utilisation of must-run/67%/28%/87%/95% (refer to exhibit 4).
- **Reference from recent past:** Evening peak demand on 22 April 2025 was 222GW, which was met by 6.4/26.6/10/6.3/172.9GW of RE (wind)/Hydro/Gas/Nuclear/Coal with capacity utilisation of must-run/70%/76%/83%/92%. As demand picked up further (spiking to 237GW on 9 Jun'25), government implemented Section-11 w.e.f. 1 May'25 for imported coal-fired (ICB) power plants and w.e.f. 16 May'25 for gas-fired power plants, mandating power plants to operate at optimum capacity (refer to exhibits 5 and 6).
- **Message from the frequency profile:** The frequency profile of 10 Mar'26 (multiple sharp dips in frequency, touching close to 49.82–49.85Hz) also indicates a sharp increase in demand after sunset – 17:00–18:30 – but lagged supply response (ramp-up) from thermal/hydro. One of the lowest frequency points (49.82 Hz) occurred around 18:00–18:15, making the “duck curve neck.” Then, the system stabilised after 19:00, when frequency returned closer to 50Hz as thermal plants completed ramping up and hydro dispatch increased. Overall, the sorted frequency distribution (green curve) indicates periods of surplus generation during solar hours and periods of tight supply during non-solar hours (refer to exhibit 7).
- **What lies ahead:** Given the current geopolitical developments, we envisage higher probability of a scenario of persistently high LNG prices and intense summer ([Thinking through plausible scenarios](#)) leading to a spike in coal-fired generation to meet evening demand. As we discuss in [Tactical ideas for summer](#), there is a high probability of a shortfall in hydro generation (exhibit 9) during the upcoming summer due to a deficit in winter rainfall (exhibit 10) and snow cover (exhibits 11, 12 and 13). Shortages in LNG supplies add to supply challenges, impacting gas-fired generation (9GW capacity, currently online). Hence, we expect implementation of Section-11 or some other mechanism to enable operationalisation of ICB along with continued higher utilisation (PLF) of existing thermal power plants.
- **Tactical ideas for summer:** We have analysed 16 stocks from our coverage spanning utilities and equipment manufacturers on a weighted scoring system (exhibit 15). Therein, we assign situational weights to key variables including valuation, leverage, growth potential, upside, summer demand triggers, earnings quality, investor comfort and volatility. Each stock is then scored relative to its peers. With the situation evolving, we are revising our top five utility picks for this summer with a pecking order of: Adani Power >Tata Power >NTPC >Adani Green >Coal India >JSW Energy. (For more, refer to our latest research [Tactical ideas for summer](#).)

Sudhanshu Bansal

sudhanshu.bansal@jmfl.com | Tel: (91 22) 66303128

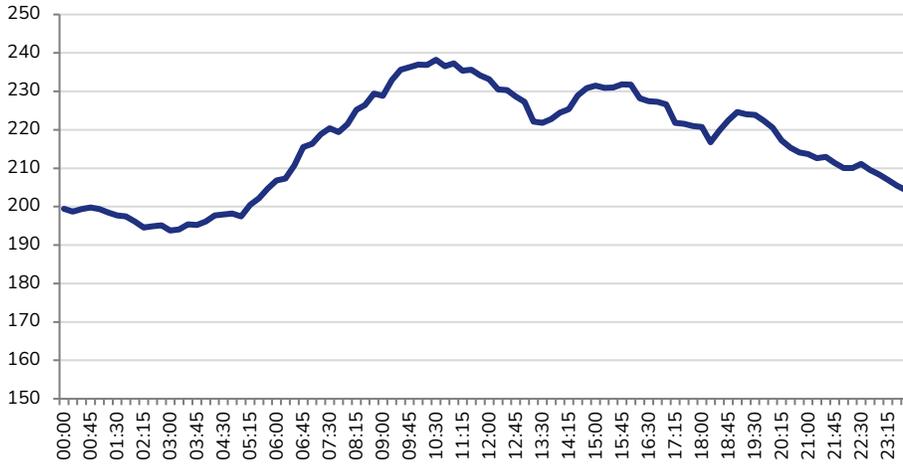
Krishnakant Phafat

krishnakant.phafat@jmfl.com | Tel: (91 22) 66303563

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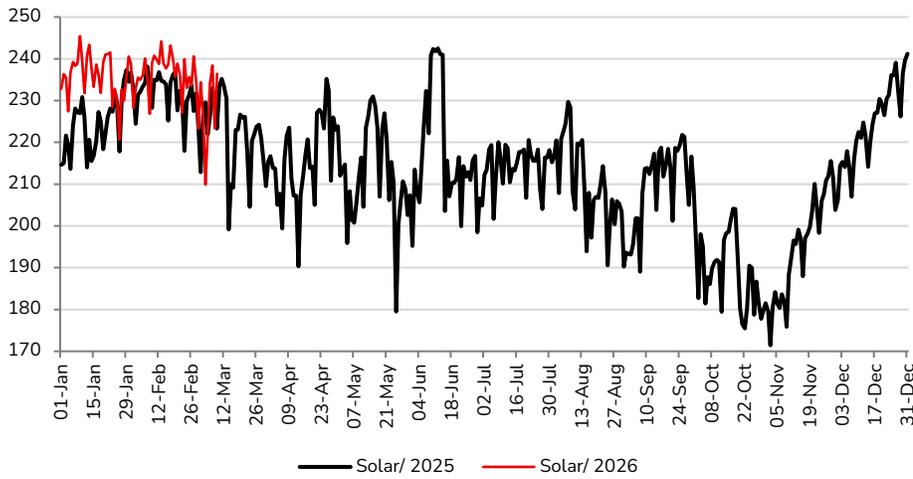
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Exhibit 1: Power demand load curve for 10 Mar'26 (GW)



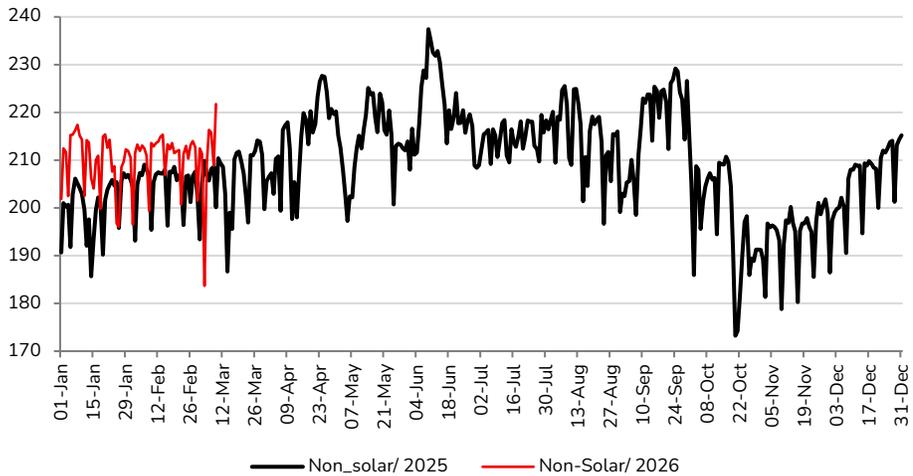
Source: Elekore, JM Financial

Exhibit 2: Solar hours' peak demand (GW)



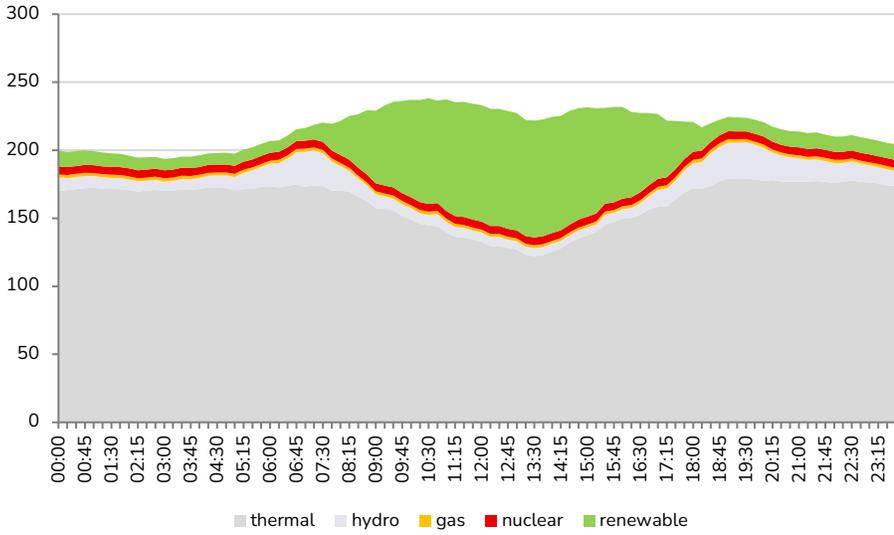
Source: Grid India, JM Financial

Exhibit 3: Non-solar hours' peak demand (GW)



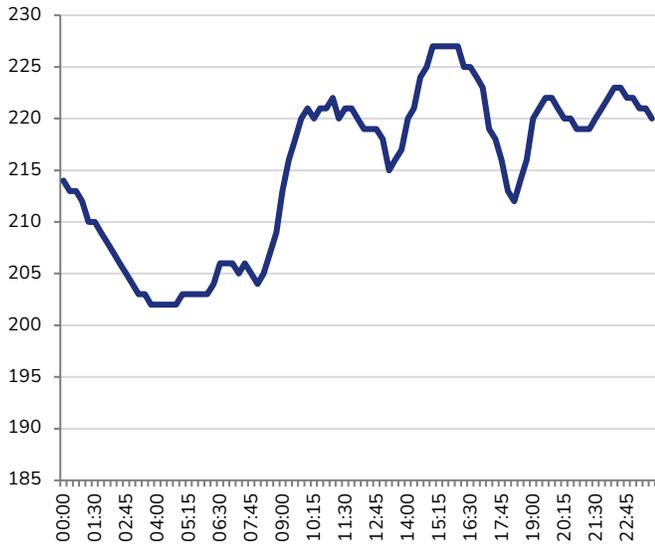
Source: Grid India, JM Financial

Exhibit 4: Power supply as on 10 Mar'26 (GW)



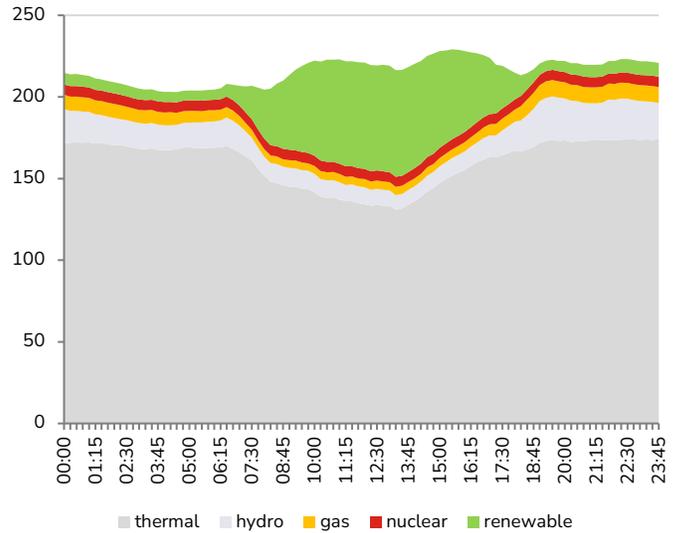
Source: Elekore, JM Financial

Exhibit 5: Power demand load curve for 22 Apr'25



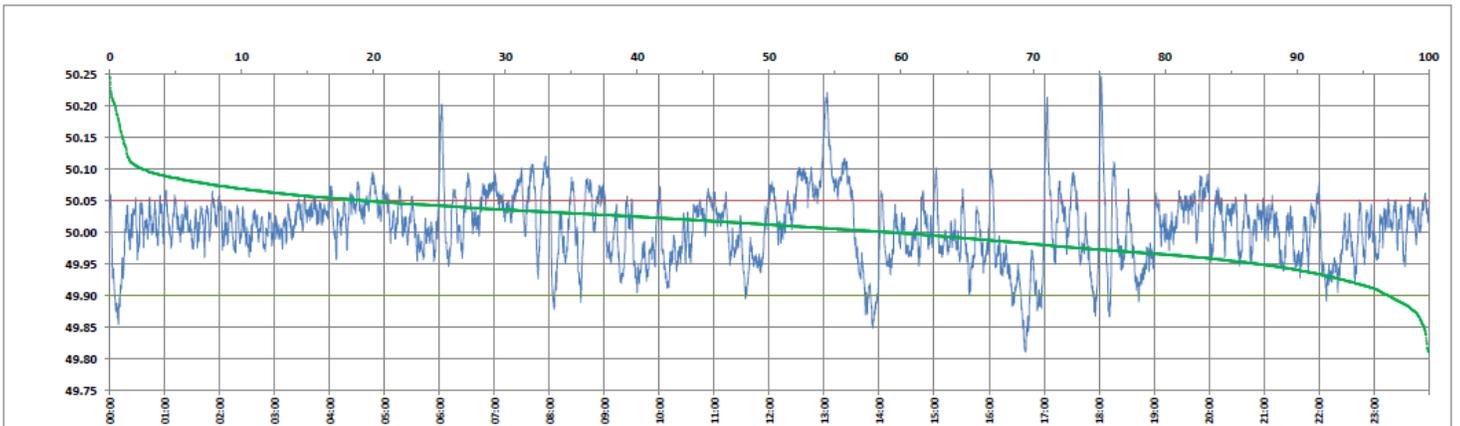
Source: Elekore, JM Financial

Exhibit 6: Power supply for 22 Apr'25



Source: Elekore, JM Financial

Exhibit 7: Grid frequency profile for 10-Mar'26



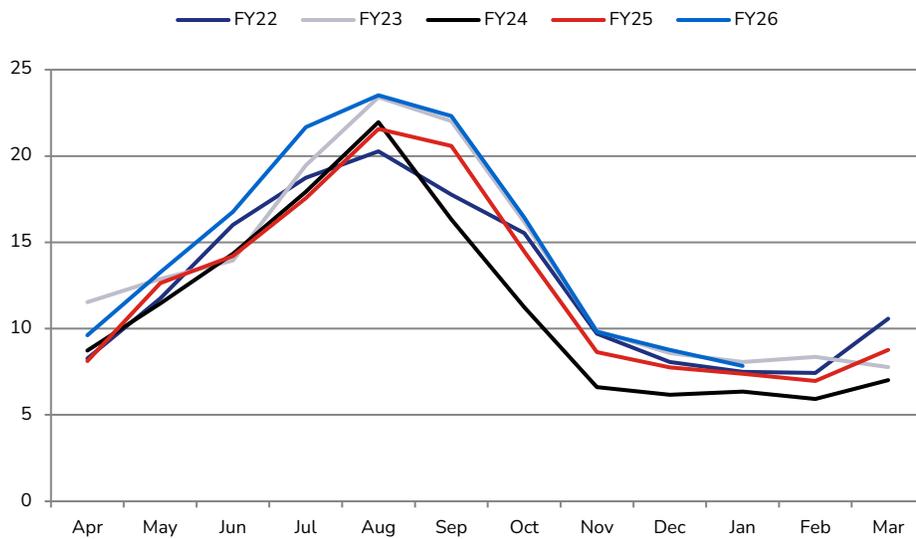
Source: Grid-India, JM Financial

Exhibit 8: Comparative analysis of demand–supply on 22 Apr'25 and 10 Mar'26

	22-Apr-25			10-Mar-26			
7 PM	MW	Capacity online	% Utilisation	MW	Capacity online	% Utilisation	Remark
Peak demand	2,22,168			2,24,599			
Supply							
RE (wind)	6,410	-	Must run	10,650	-	Must run	Wind & new BESS can meet part demand
Hydro	26,570	38,126	70%	26,481	39,731	67%	Shortfall likely due to deficit in winter rainfall & snow cover
Gas	9,969	13,062	76%	2,481	8,985	28%	Shortfall in LNG supplies
Nuclear	6,286	7,600	83%	5,785	6,620	87%	Inflexible; operating at optimum level
Coal	1,72,933	1,87,326	92%	1,79,202	1,89,152	95%	Poised for continued higher utilisation

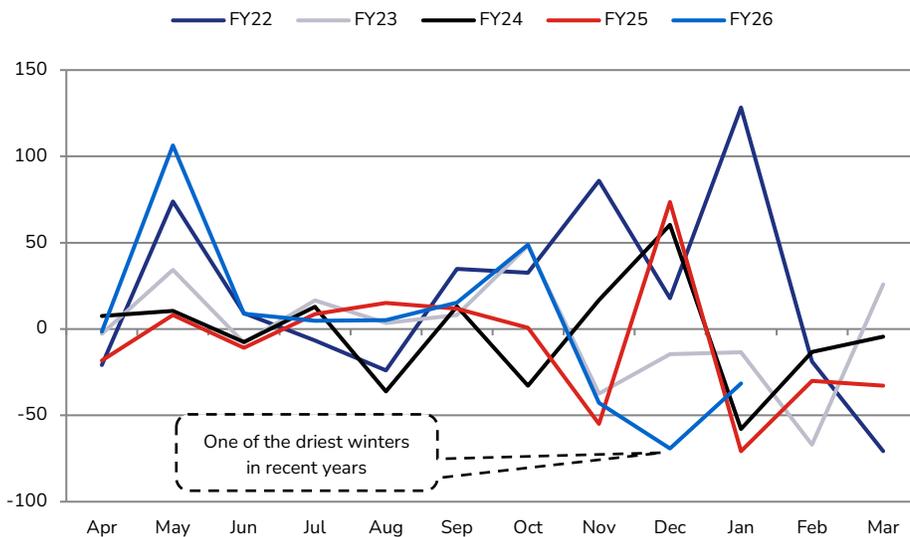
Source: Grid-India, JM Financial

Exhibit 9: Hydro generation (BU)



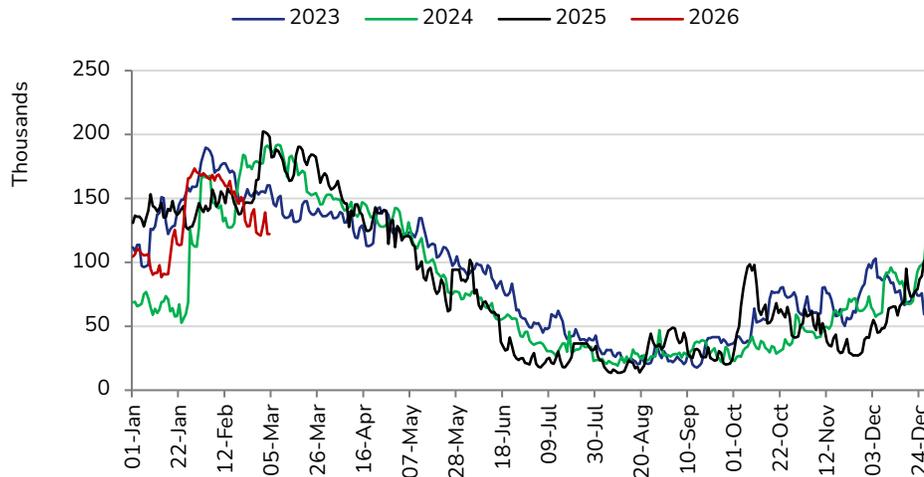
Source: CMIE, JM Financial

Exhibit 10: All-India rainfall deviation from normal (%)



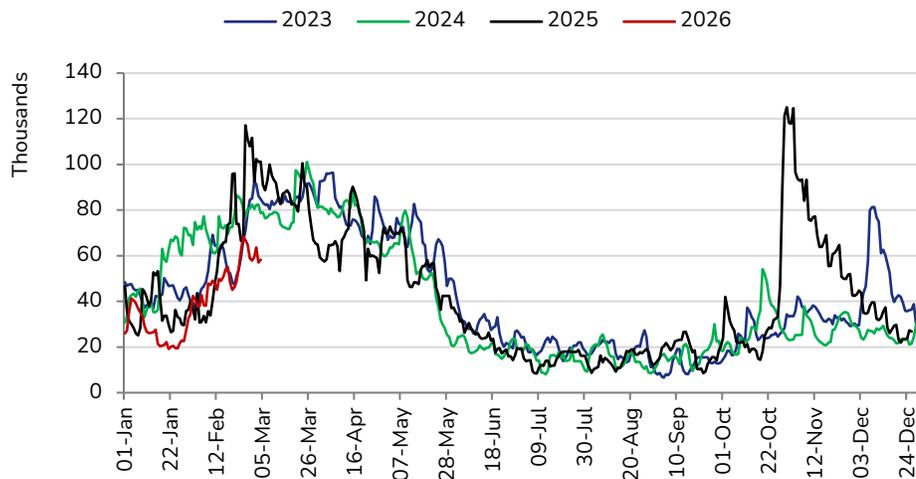
Source: IMD, JM Financial

Exhibit 11: Snow cover in Indus river basin (sq km)



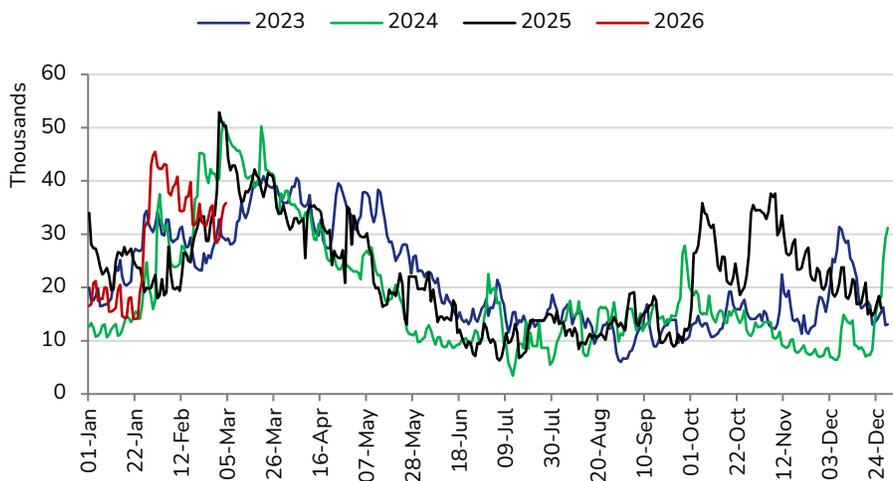
Source: IMD, JM Financial

Exhibit 12: Snow cover in Brahmaputra river basin (sq km)



Source: IMD, JM Financial

Exhibit 13: Snow cover in Ganga river basin (sq km)



Source: IMD, JM Financial

Exhibit 14: Operational capacity (MW)

Operational capacity (MW)	Coal	Gas	Solar	Wind	Hybrid	Hydro	Others	Total	Open capacity (MW)	Open capacity (%)	Details
Adani Power	18,150							18,150	1,239	7%	Coal-based open capacity
Adani Green			11,943	2,176	3,121			17,240	3,126	18%	1,750MW Solar / 1041MW Wind/ 335MW Hybrid; 1,126 MW / 3,530 MWh BESS project in Khavada likely to commission during Mar-Apr'26
NTPC	65,194	6,511	8,595	830		4,507		85,637			
Tata Power	8,860		4,381	835	911	880	443	16,310	4,150	25%	4,150 MW Mundra has PPA but generally operational during summer
Torrent Power	1,762	2,730	1,026	921				6,439	1,567	24%	1,567MW Gas; misses opportunity due to LNG shortages
JSW Energy	5,658		2,127	3,648	272	1,631		13,336	1,090	8%	883MW Coal/ 117MW Wind/ 91MW Hydro
ACME Solar			2,850	112				2,962			
SJVN	660		1,534			1,972		4,166			
NHPC			562			8,271		8,833			

Source: Company, JM Financial

Exhibit 15: Pecking order

Attribute >	Valuation	Leverage	Growth	Upside	Summer trigger	Earnings quality	Investor comfort	Volatility	Score (x)	Key premise
Proxy for attribute	P/B, P/E, EV/ EBITDA	Net Debt/ EBITDA	3Y EBITDA CAGR	TP/ CMP	Open capacity etc	RoE	Intangibles	Beta		
Weight >	15	15	15	10	20	10	10	5		
Adani Power	4	5	1	5	5	5	3	1	3.85	7% open capacity, comfortable leverage
Adani Green	1	3	3	5	5	5	3	5	3.6	18% open capacity, high RoE
Tata Power	4	3	2	3	5	3	5	3	3.6	25% open capacity, comfortable leverage
Torrent Power	4	5	1	1	5	3	5	3	3.55	24% open capacity
JSW Energy	4	1	5	5	5	1	4	1	3.55	8% open capacity, high growth
ACME	5	1	5	5	3	3	3	3	3.5	Undervalued, possible BESS play in merchant
CESC	5	5	1	5	3	3	2	3	3.4	Undervalued, high demand in distribution business
NTPC	5	5	1	3	3	3	5	1	3.4	Undervalued
Power Grid Corp	5	5	1	3	1	5	5	1	3.2	Pick in sustained capitalisation growth awaited
NHPC	5	3	3	3	1	3	5	1	3	Risk to hydrogeneration
Coal India	1	5	1	0	5	1	5	1	2.7	Demand growth & price increase awaited
IEX	3	5	1	3	1	5	1	3	2.6	Coupling overhang over volume growth
SJVN	1	1	3	0	1	3	3	5	1.8	Risk to hydrogeneration
Equipment players										
BHEL	3	5	5	5	3	3	3	5	3.9	Evening deficit re-emphasis criticality of thermal
Suzlon	5	5	3	5	1	5	2	5	3.6	Undervalued, delayed monsoon allows for more time for execution
Inox Wind	2	5	3	5	1	3	1	5	2.9	Pickup in execution and orders inflows awaited

Source: JM Financial

Exhibit 16: Valuation comparables

Company Name	Rating	Market Cap (USD mn)	CMP	TP (INR)	Up/Dow (%)	P/E (x)				P/BV (x)				EV/EBITDA (x)			
						FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E
NTPC	Buy	40,131	380	420	11%	15.4	14.4	12.6	11.7	2.0	1.8	1.7	1.6	11.2	10.3	9.0	8.4
Power Grid Corp	Buy	30,267	299	314	5%	18.2	17.8	15.3	14.1	3.2	3.0	2.8	2.7	9.7	9.2	8.6	8.1
Adani Power	Buy	29,163	139	177	27%	20.7	23.7	17.9	15.4	4.8	4.0	3.2	2.7	14.4	15.0	12.5	11.4
Coal India	Reduce	29,955	447	420	-6%	7.8	9.6	7.5	7.3	2.8	2.4	1.9	1.6	5.1	6.1	5.1	4.7
Adani Green	Buy	15,245	850	1,204	42%	66.8	57.1	31.1	22.7	11.5	6.6	5.7	4.8	24.8	20.6	16.1	13.2
Adani Energy	Buy	13,502	992	1,199	21%	112.4	59.5	41.0	33.0	5.4	5.0	4.4	3.9	18.5	19.6	17.0	15.4
Tata Power	Buy	13,405	386	429	11%	31.0	32.2	22.2	21.2	3.4	3.2	2.8	2.6	13.1	12.7	11.4	11.2
BHEL	Buy	9,701	256	355	39%	166.8	66.1	28.0	21.6	3.6	3.5	3.3	3.1	72.7	42.6	23.1	18.8
JSW Energy	Buy	9,334	488	614	26%	43.7	46.7	43.3	38.6	3.1	2.5	2.4	2.0	24.1	14.8	13.5	12.4
Torrent Power	Reduce	7,897	1,439	1,410	-2%	24.3	26.3	21.9	19.1	4.1	3.6	3.1	2.6	15.0	13.6	10.6	9.3
NHPC	Add	8,032	73	84	14%	24.5	23.6	15.6	12.6	1.9	1.8	1.7	1.6	20.4	18.4	12.4	10.7
Suzlon	Buy	6,215	42	64	54%	27.4	24.2	17.8	16.2	9.3	6.7	4.8	3.7	30.7	17.6	13.4	10.6
SJVN	Sell	3,017	71	67	-5%	33.8	32.8	15.1	12.1	2.0	1.9	1.8	1.6	24.5	23.3	16.3	13.3
CESC	Buy	2,229	154	196	27%	14.9	14.3	13.3	12.0	1.7	1.6	1.5	1.4	8.7	8.4	7.8	7.4
Inox Wind	Add	1,943	82	120	46%	30.1	21.7	18.3	16.4	2.8	2.5	2.2	1.9	15.8	10.8	8.9	7.6
ACME	Buy	1,564	230	289	26%	55.5	23.9	21.8	16.7	3.1	2.7	2.4	2.1	19.6	17.7	15.5	10.6
IEX	Add	1,193	123	145	18%	25.5	22.3	21.6	25.0	9.6	8.0	6.8	6.2	24.0	20.3	19.1	23.9

Source: Bloomberg, JM Financial

Exhibit 16: Valuation comparables (contd.)

Company Name	ROE (%)				ROIC (%)				ROCE (%)			
	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E
NTPC	14%	13%	14%	14%	7%	7%	8%	9%	7%	7%	8%	8%
Power Grid Corp	17%	16%	18%	18%	11%	11%	12%	12%	11%	11%	12%	12%
Adani Power	26%	18%	20%	19%	16%	12%	13%	12%	18%	13%	13%	12%
Coal India	39%	27%	29%	25%	48%	29%	30%	25%	32%	22%	24%	21%
Adani Green	19%	15%	20%	23%	6%	7%	8%	10%	7%	8%	9%	11%
Adani Energy	6%	9%	11%	13%	10%	8%	8%	8%	11%	8%	8%	8%
Tata Power	12%	10%	14%	13%	9%	8%	8%	8%	7%	7%	7%	7%
BHEL	2%	5%	12%	15%	3%	5%	10%	11%	3%	4%	9%	10%
JSW Energy	8%	6%	6%	6%	7%	7%	6%	6%	6%	7%	6%	6%
Torrent Power	20%	14%	15%	15%	16%	11%	12%	11%	12%	17%	11%	12%
NHPC	8%	8%	11%	13%	4%	4%	6%	7%	5%	5%	6%	7%
Suzlon	41%	32%	32%	26%	57%	49%	51%	57%	42%	33%	30%	26%
SJVN	6%	6%	12%	14%	3%	3%	5%	5%	4%	3%	5%	6%
CESC	12%	12%	12%	12%	9%	8%	9%	10%	9%	8%	9%	9%
Inox Wind	12%	12%	13%	13%	8%	10%	12%	12%	9%	11%	11%	11%
ACME	7%	12%	12%	14%	6%	5%	5%	6%	6%	6%	6%	7%
IEX	41%	39%	34%	26%	67%	69%	89%	60%	38%	37%	32%	24%

Source: Bloomberg, JM Financial

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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
