Power

Power monthly: Heatwaves fueling power demand

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Power ▸ Sector Report ▸ **June 28, 2026**

NIFTY 50: 24,056

India-wide electricity generation rose 11.2% yoy to 178BU in May 2026, YTD up 8.4% to 344BU. Renewable generation grew 29.9% yoy, while thermal generation increased 8.8% yoy. Despite the rising share of renewables in the generation mix, thermal power continued to meet ~70% of total demand, highlighting its critical role in providing reliable round-the-clock power. India remained adequately supplied, with the energy deficit contained at just 0.1%, while energy supplied increased 10.7% yoy to 164BU in May. Peak power demand surged 17.2% yoy to 270GW, reflecting the impact of heatwaves, rising EV adoption, and India's broader electrification journey. Total installed capacity stood at 542GW as of May-26, up 14% yoy, led by renewable additions, which grew 29.1% yoy, underscoring India's ongoing transition toward cleaner energy sources. During the month, 1,600MW of coal, 300MW of hydro, and 3,190MW of renewable capacity were commissioned. Thermal PLFs remained healthy at 71%, with private IPPs leading utilization at 76%, while state utilities operated at a lower 64%.

Power demand surges; thermal still leads

Electricity generation surged 11.2% yoy to 178BU during May 2026, supported by extreme heatwaves and rising electricity demand. Thermal generation stood at 124BU (+8.8% yoy), nuclear at 6BU (+11.2% yoy), hydro at 13BU (-3.8% yoy), and renewables at 35BU (+29.9% yoy). Thermal power continued to account for ~70% of total generation owing to its round-the-clock supply capabilities. Within renewables, solar generation rose to 22BU (+50.8% yoy) while wind generation increased to 11BU (+7.4% yoy). Energy supplied grew 10.7% yoy to 164BU, with Andhra Pradesh (+21.2% yoy), Tamil Nadu (+27.0% yoy), Telangana (+20.2% yoy), and Maharashtra (+18.4% yoy) emerging as key demand drivers. Consequently, peak power demand increased 17.2% yoy to 270GW, with notable growth across Andhra Pradesh (+19.2% yoy), Telangana (+17.6% yoy), and Bihar (+14.0% yoy). Plant utilization levels remained healthy, with coal PLFs at 71.8%, lignite at 57.5%, and nuclear at 87.5%, while renewable PLFs remained lower at ~17%.

Solar leads capacity addition

To support rising demand, India's installed capacity expanded 14% yoy to 542GW, led by solar (+41.7% yoy), wind (+10.8% yoy), and hydro (+8.4% yoy). Western India continues to witness the strongest capacity additions, with non-thermal capacity in the region growing 24.7% yoy to 102GW.

Grid expansion lags targets

With only one month remaining in Q1FY27, transmission and transformation additions have achieved just 40.2% (5,034CKM) and 44.7% (41,394MVA) of their respective quarterly targets, highlighting a slower-than-required pace of grid infrastructure expansion. This assumes greater significance, given the rapid growth in renewable capacity and rising power demand across the country. During May, 1,121CKM of transmission lines and 7,190MVA of transformation capacity were added.

KTAs from meetings with CESC and Vedanta Power

Vedanta Power: The management targets to expand thermal capacity from 4.2GW to 12GW by FY33, supported by Rs660bn of planned capex. EBITDA is guided to more than double from Rs15bn currently to Rs32.6bn by FY29, driven by the commissioning of the 600MW Sakti plant and lower fuel costs. Nuclear power is being evaluated as the next leg of growth.

CESC: The management remains confident of delivering ~2x growth in consolidated PAT by FY30 from FY25 levels, driven by improved distribution efficiencies, lower franchise losses, and increasing renewable contribution. The company has outlined a Rs300bn capex plan to scale renewable capacity from ~300MW currently to 3.2GW by FY29 and 10GW by 2032, along with distribution capex across all existing franchises over five years, while pursuing opportunities across multiple states leveraging its strong operational track record.

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Power generation in the month of May 2026

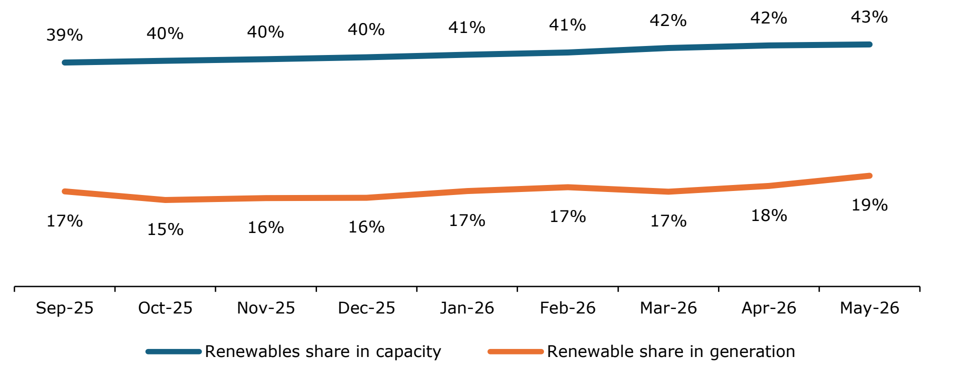
Exhibit 1: Electricity generation soars 11% yoy across India, on account of extreme heat waves

(BU)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	yoy%
Thermal	114	109	106	105	102	98	98	113	116	107	120	121	124	9%
Nuclear	5	5	5	4	4	5	4	4	5	5	5	5	6	11%
Hydro	13	17	22	24	22	16	10	9	8	8	10	11	13	-4%
RES including SHP	27	30	33	28	26	21	21	23	26	25	27	29	35	30%
Bhutan import	1	1	1	2	1	1	0	0	2	0	0	0	0	-26%
All India	**160**	**161**	**167**	**162**	**156**	**141**	**132**	**150**	**155**	**145**	**162**	**166**	**178**	**11%**
	-													
% share														
Thermal	71%	68%	64%	65%	65%	69%	74%	76%	75%	74%	74%	73%	70%	
Nuclear	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Hydro	8%	10%	13%	15%	14%	12%	7%	6%	5%	5%	6%	6%	7%	
RES including SHP	17%	18%	20%	17%	17%	15%	16%	16%	17%	17%	17%	18%	19%	
Bhutan import	0%	1%	1%	1%	1%	1%	0%	0%	1%	0%	0%	0%	0%	
Bifurcation of renewable														
Wind	11	15	18	13	10	6	4	5	7	5	5	7	11	7%
Solar	14	13	12	13	14	13	13	15	16	13	19	21	22	51%
Biomass	0	0	0	0	0	0	0	0	0	0	0	0	0	6%
Bagasse	0	0	1	0	0	0	1	2	2	2	1	0	0	7%
Small hydro	1	1	2	2	1	1	1	1	1	1	1	1	1	-21%
Others	0	0	0	0	0	0	0	0	0	0	0	0	0	5%
Total	**27**	**30**	**33**	**28**	**26**	**21**	**21**	**23**	**26**	**20**	**27**	**29**	**35**	**30%**

Source: Industry, Emkay Research

Renewables hold 43% of capacity but just 19% of generation—a gap that makes large-scale BESS and hybrid rollouts essential

Exhibit 2: Renewable share in generation vs installed capacity



Source: Industry, Company, Emkay Research

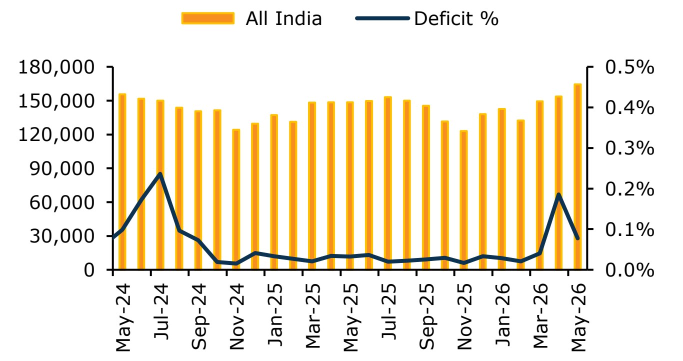
Energy supply increased by 10.7% yoy to 164BU

Exhibit 3: State-wise energy supply across key regions in May 2026

(MU)	May-26	May-25	yoy %	YTD FY27	YTD FY26	yoy %
Delhi	4,211	3,875	8.7%	7,395	7,055	4.8%
Haryana	6,924	6,215	11.4%	12,238	11,425	7.1%
Punjab	7,107	6,608	7.6%	12,345	11,835	4.3%
Rajasthan	10,042	9,732	3.2%	17,925	18,574	-3.5%
Uttar Pradesh	16,697	15,947	4.7%	30,452	29,019	4.9%
Northern Region	**49,560**	**46,914**	**5.6%**	**88,962**	**86,637**	**2.7%**
Chhattisgarh	3,975	3,588	10.8%	8,548	7,886	8.4%
Gujarat	15,983	14,200	12.6%	30,321	29,034	4.4%
Madhya Pradesh	9,601	8,497	13.0%	18,371	17,696	3.8%
Maharashtra	20,940	17,682	18.4%	40,668	37,451	8.6%
Western Region	**53,076**	**46,379**	**14.4%**	**1,02,949**	**97,165**	**6.0%**
Andhra Pradesh	8,044	6,636	21.2%	16,079	13,815	16.4%
Telangana	7,446	6,193	20.2%	16,399	13,623	20.4%
Karnataka	9,372	7,377	27.0%	19,891	16,231	22.5%
Tamil Nadu	12,175	11,195	8.8%	24,855	23,264	6.8%
Southern Region	**40,364**	**34,480**	**17.1%**	**84,097**	**73,242**	**14.8%**
Bihar	4,511	4,430	1.8%	8,827	8,074	9.3%
DVC	2,093	2,168	-3.5%	4,200	4,279	-1.8%
Jharkhand	1,460	1,357	7.6%	2,834	2,612	8.5%
West Bengal	7,089	6,897	2.8%	14,069	13,527	4.0%
Eastern Region	**19,578**	**18,900**	**3.6%**	**38,598**	**36,364**	**6.1%**
North-Eastern Region	**1,859**	**1,810**	**2.7%**	**3,450**	**3,461**	**-0.3%**
All India	**1,64,438**	**1,48,483**	**10.7%**	**3,18,057**	**2,96,917**	**7.1%**

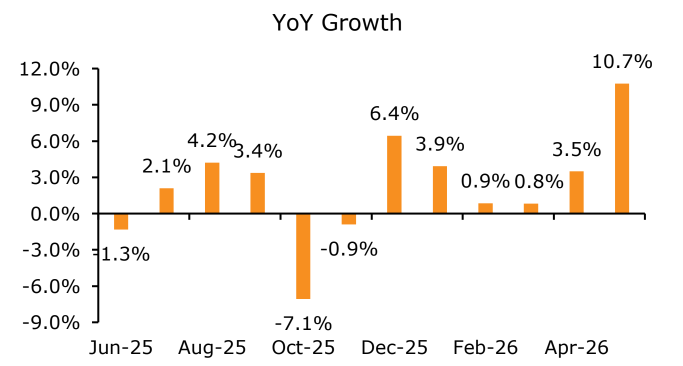
Source: Industry, Emkay Research

Exhibit 4: Energy supply over the years with respective deficit



Source: Industry, Emkay Research

Exhibit 5: Energy supply growth over the months



Source: Industry, Emkay Research

Peak power demand reached 271GW in May 2026

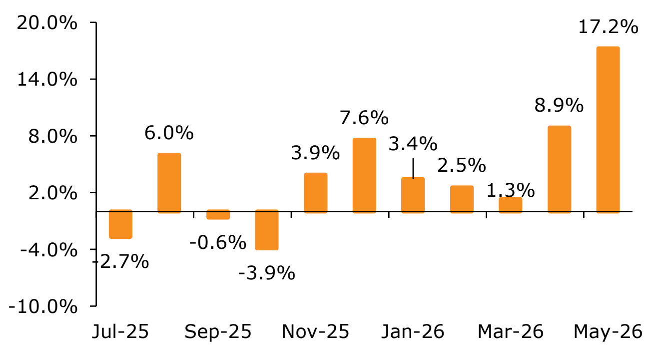
Peak power demand increased 17.2% yoy, with the Southern region (+10.2% yoy) recording the strongest growth led by Andhra Pradesh (+19.2% yoy) and Telangana (+17.6% yoy).

Exhibit 6: State-wise peak power demand across regions in May-26

(MW)	May-26	May-25	yoy %	YTD FY27	YTD FY26	yoy %
Delhi	8,439	7,748	8.9	15,530	13,762	12.8
Haryana	13,507	12,526	7.8	24,525	22,463	9.2
Punjab	14,268	13,969	2.1	26,131	25,245	3.5
Rajasthan	17,333	17,336	(0.0)	32,158	33,136	(3.0)
Uttar Pradesh	31,824	29,873	6.5	61,299	56,151	9.2
Northern Region	**87,675**	**81,787**	**7.2**	**1,64,285**	**1,51,667**	**8.3**
Chhattisgarh	6,471	5,695	13.6	13,549	12,493	8.5
Gujarat	26,622	25,681	3.7	52,408	52,102	0.6
Madhya Pradesh	15,471	13,882	11.4	29,846	28,335	5.3
Maharashtra	32,317	29,124	11.0	64,478	59,783	7.9
Western Region	**82,000**	**76,126**	**7.7**	**1,62,479**	**1,56,178**	**4.0**
Andhra Pradesh	15,016	12,600	19.2	29,161	25,717	13.4
Telangana	12,706	10,803	17.6	29,708	25,728	15.5
Karnataka	17,682	15,952	10.8	36,160	33,282	8.6
Tamil Nadu	19,425	19,156	1.4	40,425	39,020	3.6
Southern Region	**68,234**	**61,899**	**10.2**	**1,42,703**	**1,28,593**	**11.0**
Bihar	8,818	7,736	14.0	16,998	15,135	12.3
DVC	3,427	3,424	0.1	6,803	6,968	(2.4)
Jharkhand	2,609	2,230	17.0	5,018	4,454	12.7
West Bengal	13,398	12,781	4.8	26,344	25,167	4.7
Eastern Region	**34,875**	**31,985**	**9.0**	**67,633**	**63,347**	**6.8**
North-Eastern Region	**3,952**	**3,606**	**9.6**	**7,695**	**6,950**	**10.7**
All India	**2,70,820**	**2,30,993**	**17.2**	**5,26,937**	**4,66,183**	**13.0**

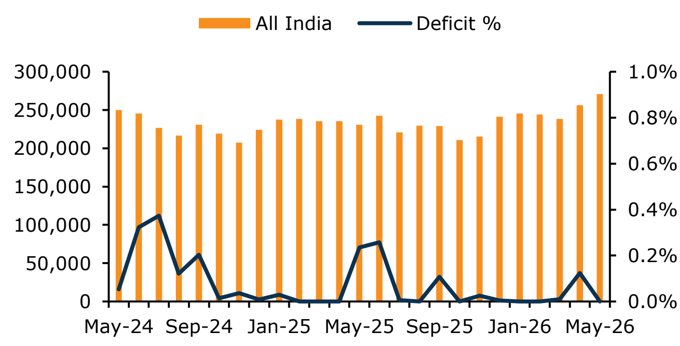
Source: Industry, Emkay Research

Exhibit 7: Peak power requirement growth over the years



Source: Industry, Emkay Research

Exhibit 8: Peak power trend with relative deficit



Source: Industry, Emkay Research

Fuel-wise installed power capacity

India's installed power capacity increased 14% yoy to 542GW as of May-26, with renewables accounting for ~78% of the 67GW capacity added over the past year. Solar remained the key growth driver, recording capacity growth of 41.7% yoy.

Exhibit 9: Installed capacity bifurcation as of May 2026

(MW)	May-26	May-25	YoY %	Additon (MW)
Coal	2,23,498	2,12,718	5.1%	10,780
Lignite	6,620	6,620	0.0%	-
Gas	20,122	20,132	-0.1%	(10)
Diesel	589	589	0.0%	(0)
Total thermal	**2,50,829**	**2,40,060**	**4.5%**	**10,769**
Nuclear	8,780	8,780	0.0%	-
Hydro large	51,965	47,928	8.4%	4,037
Renewables	2,30,780	1,78,823	29.1%	51,957
Total	**5,42,354**	**4,75,590**	**14.0%**	**66,764**
% share to total			**yoy bps**	
Coal	41.2%	44.7%	(352)	
Lignite	1.2%	1.4%	(17)	
Gas	3.7%	4.2%	(52)	
Diesel	0.1%	0.1%	(2)	
Total thermal	**46.2%**	**50.5%**	**(423)**	
Nuclear	1.6%	1.8%	(23)	
Hydro large	9.6%	10.1%	(50)	
Renewables	42.6%	37.6%	495	
Total	**100.0%**	**100.0%**	**-**	

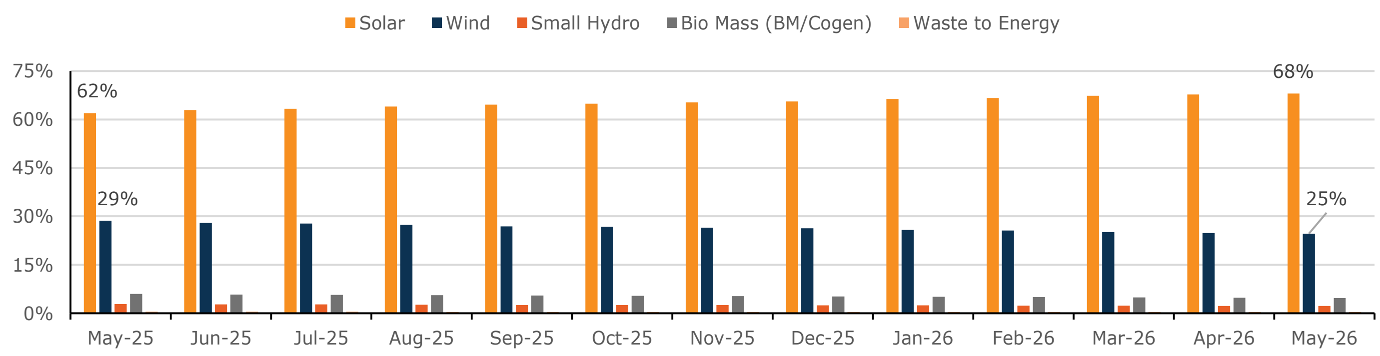
Source: Industry, Emkay Research

Exhibit 10: Split of renewables

(MW)	May-26	May-25	yoy %	Additon (MW)
Solar	1,57,046	1,10,834	41.7%	46,212
Wind	56,807	51,292	10.8%	5,515
Small Hydro	5,179	5,102	1.5%	77
Biomass (BM/Cogen)	10,869	10,743	1.2%	126
Waste-to-energy	878	851	**3.2%**	27
Total	**2,30,780**	**1,78,823**	**29.1%**	**51,957**

Source: Industry, Emkay Research

Exhibit 11: % share of solar in renewables has been on an increasing trend



Source: Industry, Emkay Research

Recent capacities commissioned across India

Exhibit 12: Players-wise monthly commissioned plants

May-26			
Sr No	**Description**	**Source**	**Capacity addition (MW)**
1	PVUNL's, Patratu TPS Unit 2	Coal	800
2	TGGENCO's Yadadri TPS, Unit-3	Coal	800
3	NHPC's Subansiri Lower, Unit-4	Hydro	250
4	JSW's Tidong-I, Unit-1	Hydro	50
5	Renewable		3190
		Total	**5,090**
Apr-26			
Sr No	**Description**		**Capacity addition (MW)**
1	THDC's Tehri PSP, Unit-4	Hydro	250
2	NTPC's Dadri, Unit-5 and 6	Coal	20
3	TSGENCO's, Ramagundam-B TPS Unit - Retired	Coal	(63)
4	Renewable		4,317
		Total	**4,525**
Mar-26			
Sr No	**Description**		**Capacity addition (MW)**
1	NHPC Subansai lower - Unit 1	Coal	250
2	WBPDCL's Sagardighi Unit 5	Hydro	660
3	Tulsyan NEC Limited's (Converted from CPP to IPP)	Coal	70
4	Renewable		7,500
		Total	**8,480**
Feb-26			
Sr No	**Description**		**Capacity addition (MW)**
1	Renewables		3,499
		Total	**3,499**
Jan-26			
Sr No	**Description**		**Capacity addition (MW)**
1	TSGENCO's YADADRI TPS, Unit-4	Coal	800
2	NHPC's Subansiri Lower, Unit-3	Coal	800
3	TNPGCL's NORTH CHENNAI TPP STAGE 3, Unit-6	Hydro	250
4	Renewable		4,931
		Total	**6,781**

Source: Industry, Emkay Research

Transformer capacity and transmission line addition

Despite strong generation capacity additions, grid expansion remains a bottleneck, with only ~40/45% of Q1FY27 transmission/transformation targets achieved in the first two months.

Exhibit 13: Quarterly achievement vs targets

	Q1FY27	Q1FY27		Q1FY27	Q1FY27
Transmission lines (CKM)	**Target**	**Achievement**	**Transformation capacity (MVA)**	**Target**	**Achievement**
Central sector	**2,600**	**792**		**21,500**	**8,000**
DVC					
Powergrid	2,600	792		21,500	8,000
State sector	**1,954**	**1,164**		**14,079**	**7,200**
Private sector	**480**	**66**		**5,815**	**3,315**
Adani					
Apraava Energy					
Arcelor Mittal Nippon Steel					
G R Infra	118			1,500	
Indigrid				315	315
Megha Engineering					
Reliance					
Renew Power					
Sterlite	202	66		3,000	3,000
Tata Power	160			1,000	
Torrent					
Total (CS+PS+SS)	**5,034**	**2,022**		**41,394**	**18,515**

Source: Industry, Emkay Research

Exhibit 14: Monthly transmission lines and transformation capacity addition

(MVA)	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**
Voltage level													
+/- 500KV HCVDC													
+/- 800KV HVDC													
+/- 320KV HVDC													
765KV		3,000	7,500	1,500	4,500	4,500	4,500	1,500		6,000	7,500	9,000	1,500
400KV	1,185	1,000	1,315	2,500	500	1,370	1,685	5,900	3,015	5,130	9,375	815	2,000
220KV	1,965	1,600	1,050	1,850	1,740	2,110	1,450	1,818	2,160	1,415	4,730	1,510	3,690
Total	**3,150**	**5,600**	**9,865**	**5,850**	**6,740**	**7,980**	**7,635**	**9,218**	**5,175**	**12,545**	**21,605**	**11,325**	**7190**

(CKMS)	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**
Voltage level													
+/- 500KV HCVDC													
+/- 800KV HVDC													
765KV		15	270	15		68		708		1,022	1,153		508
400KV	21	136	46	13	309	612	179	319	111	526	691	836	335
220KV	241	260	348	281	104	87	284	409	256	347	1,008	65	278
Total	**262**	**411**	**664**	**309**	**413**	**767**	**463**	**1,436**	**367**	**1,895**	**2,852**	**901**	**1,121**

Source: Industry, Emkay Research

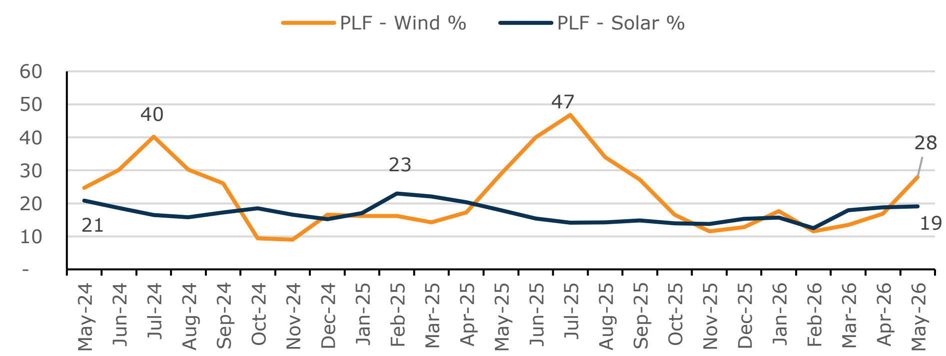
PLF remains steady

Exhibit 15: PLFs fuel-wise across the months

PLF (%)	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Coal	59.26	66.51	67.7	69.14	70.13	72.62	71.78
Lignite	50.62	55	57.35	58.52	57.25	57.13	57.5
Gas	12.35	14.45	13.26	12.11	11.72	15.02	15.23
Diesel	7.96	7.99	8.31	8.13	9.48	10.08	9.77
Nuclear	61.06	66.79	79.55	77.33	80.80	81.44	87.48
Renewable (including large hydro)	11.26	12.56	13.74	13.18	13.63	14.61	16.98
Generation (GWH)							
coal	93,707	1,08,665	1,11,422	1,02,817	1,15,640	1,16,047	1,19,051
Lignite	2,413	2,709	2,825	2,603	2,820	2,723	2,832
Gas	3,153	3,690	3,387	3,092	2,993	3,711	3,890
Diesel	35	35	36	36	42	43	43
Nuclear	3,860	4,222	5,029	4,889	5,108	5,148	5,714
Renewable (including large hydro)	20,600	23,330	26,040	25,300	26,960	29,380	34,565
Capacity (MW)							
Coal	2,19,610	2,19,610	2,21,210	2,21,210	2,21,940	2,21,940	2,23,498
Lignite	6,620	6,620	6,620	6,620	6,620	6,620	6,620
Gas	34,321	34,321	34,321	34,321	34,321	34,321	34,321
Diesel	589	589	589	589	589	589	589
Nuclear	8,780	8,780	8,780	8,780	8,780	8,780	8,780
Renewable (including large hydro)	2,54,021	2,58,008	2,63,189	2,66,688	2,74,688	2,79,255	2,82,745

Source: Industry, Emkay Research

Exhibit 16: PLF split for major renewable sources evidence deep cyclicity



Source: Industry, Emkay Research

Monthly power generation of key players

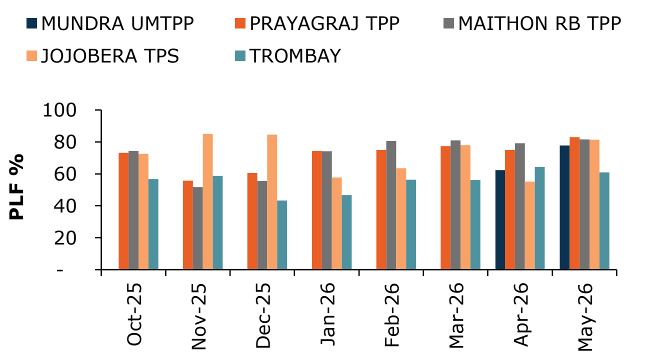
Exhibit 17: Monthly power generation of key thermal and hydro plants across key players

(MU)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
NTPC								
Coal	26,798	27,875	31,136	30,967	28,118	30,940	30,086	31,499
Hydro	242	134	105	86	71	88	110	169
Gas	74	112	210	48	49	4	102	188
Total	**27,113**	**28,121**	**31,451**	**31,101**	**28,238**	**31,031**	**30,298**	**31,855**
Tata power								
MUNDRA UMTPP	-	-	-	-	-	-	1,796	2,312
PRAYAGRAJ TPP	1,078	794	892	1,095	997	1,139	1,069	1,221
MAITHON RB TPP	581	390	434	579	568	633	599	637
JOJOBERA TPS	130	147	151	103	102	139	95	145
Hydro	108	88	111	101	105	122	143	147
TROMBAY	402	440	357	360	399	401	448	448
Total	**2,299**	**1,860**	**1,944**	**2,238**	**2,172**	**2,434**	**4,150**	**4,911**
CESC								
BUDGE BUDGE TPS	443	300	482	398	452	500	474	479
SOUTHERN REPL. TPS	42	16	2	40	71	78	80	80
TITAGARH TPS	-	-	-	-	-	-	-	-
HALDIA TPP	449	414	300	405	377	442	424	434
DHARIWAL TPP	375	353	389	358	256	387	371	359
Total	**1,309**	**1,083**	**1,173**	**1,202**	**1,156**	**1,407**	**1,348**	**1,351**
JSW Energy								
JSW Mahanadi Power Company Limited	821	751	1,069	1,216	1,169	1,244	1,149	462
JSW RATNAGIRI TPP	150	70	84	46	10	-	94	189
JSW Energy Utkal Limited	381	387	396	419	339	380	258	292
KUTEHR HPS	70	34	26	22	12	35	69	109
JALIPA KAPURDI TPP	564	531	498	497	537	595	489	502
Vijayanagar	405	518	547	520	465	488	521	520
Total	**2,391**	**2,291**	**2,621**	**2,720**	**2,533**	**2,742**	**2,580**	**2,074**
Adani Power								
Mundra	1,398	1,631	2,279	2,281	2,156	2,262	2,261	2,567
TIRODA TPP	1,551	1,836	1,601	1,903	1,817	1,993	1,906	2,006
KAWAI TPP	513	830	702	786	749	854	809	830
RAIPUR TPP	588	460	750	789	902	940	824	824
MAHAN TPP	753	587	852	682	690	752	753	765
Other Coal	1,663	2,371	1,974	2,296	2,311	2,540	2,808	2,655
Total	**6,467**	**7,715**	**8,157**	**8,736**	**8,624**	**9,341**	**9,361**	**9,646**
NHPC								
LOWER SUBANSIRI HEP	-	-	45	137	108	216	396	504
URI (I &II)	254	127	103	99	190	346	525	540
SALAL HPS	258	130	69	79	80	132	245	352
DULHASTI HPS	198	98	69	1	10	85	141	266
KISHANGANGA HPS	71	43	32	27	34	87	189	246
Others	1,033	598	388	272	252	432	774	1,157
Total	**1,815**	**996**	**706**	**614**	**674**	**1,298**	**2,270**	**3,065**
DVC								
Coal	3,191	2,963	3,592	3,164	3,095	3,526	3,303	3,416
Hydro	46	18	7	6	16	10	10	38

Source: Industry, Emkay Research

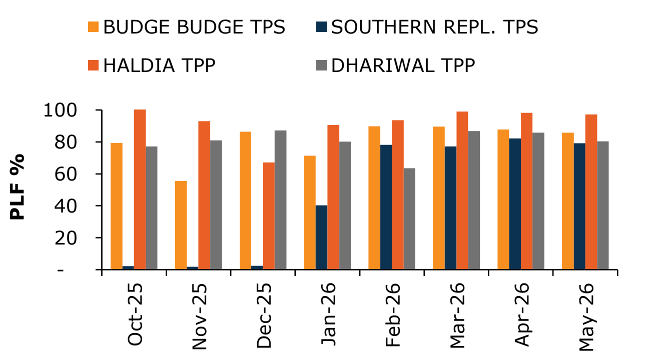
PLF levels across major plants

Exhibit 18: Tata Power's key thermal plants



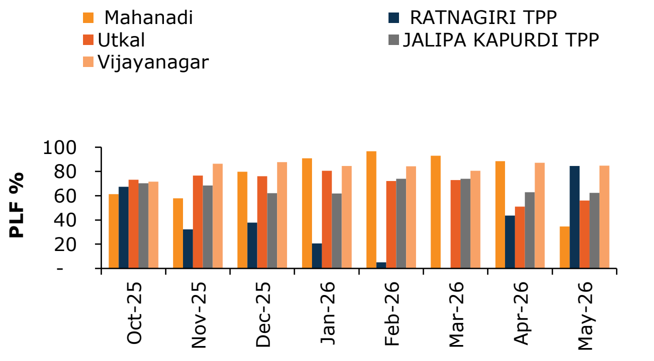
Source: Industry, Emkay Research

Exhibit 19: CESC's key thermal plants



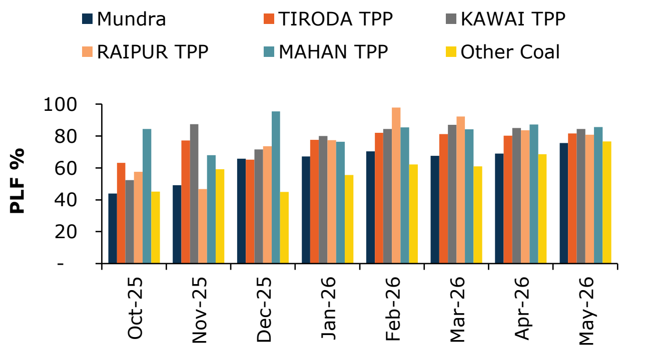
Source: Industry, Emkay Research

Exhibit 20: JSW Energy's key thermal plants



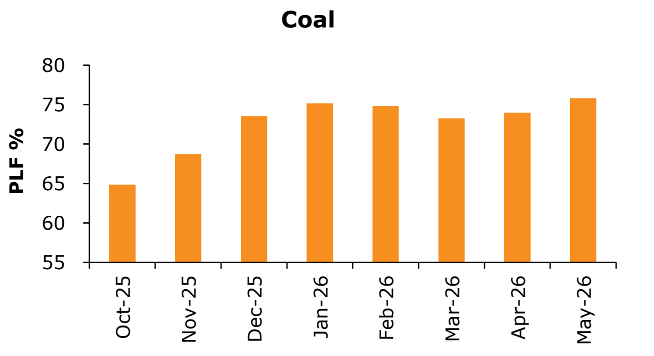
Source: Industry, Emkay Research

Exhibit 21: Adani Power's key thermal plants



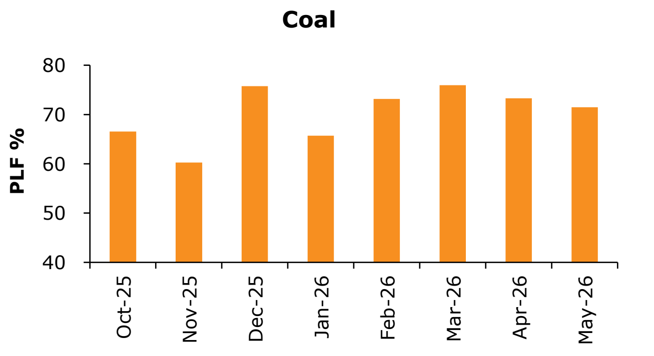
Source: Industry, Emkay Research

Exhibit 22: NTPC's PLF levels remain steady



Source: Industry, Emkay Research

Exhibit 23: DVC's PLF levels inch down



Source: Industry, Emkay Research

Short-term power trading market

Exhibit 24: Tariff and volume data of power traded through short-term markets

Price of power traded (Rs/KWH)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Traders	6.1	6.1	5.9	5.2	4.8	4.95	5.17	5.42
Exchanges								
IEX	4.1	4	3.4	2.9	3.2	3.82	3.82	3.56
PXIl	10	10	9.7	10	10	9.92	10	10
GDAM	4.7	3.7	3.2	2.5	3.3	4.21	4.06	3.43
Generation (MU)	**1,33,626**	**1,33,404**	**1,29,654**	**1,19,514**	**1,11,649**	**1,26,288**	**1,28,544**	**1,19,523**
Long-term PPAs	1,10,336	1,10,863	1,07,104	99,231	91,440	1,04,867	1,05,202	96,187
Short-term power sales	23,290	22,542	22,549	20,283	20,209	21,421	23,342	23,336
- Bilateral	8,214	8,233	9,444	6,866	6,914	8,069	8,879	7,926
- Power exchange	11,649	10,884	10,023	10,342	10,671	10,580	11,584	11,720
- DSM	3,428	3,425	3,082	3,075	2,624	2,772	2,879	3,689
Long-term PPAs (%)	82.6	83.1	82.6	83.0	81.9	83.0	81.8	80.5
Short-term power sales (%)	17.4	16.9	17.4	17.0	18.1	17.0	18.2	19.5
Split of short-term power sales								
Bilateral (%)	35.3	36.5	41.9	33.9	34.2	37.7	38.0	34.0
Power exchange (%)	50.0	48.3	44.4	51.0	52.8	49.4	49.6	50.2
Unscheduled interchange (UI) (%)	14.7	15.2	13.7	15.2	13.0	12.9	12.3	15.8

Source: Industry, Emkay Research

Exhibit 25: Valuation outlook for key power companies

(x)	PE				PB				EV/EBITDA			
	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
TATA POWER	32.3	26.2	23.6	20.8	3.1	2.9	2.6	2.4	14.3	11.7	10.4	9.3
ADANI POWER	22.7	33.3	27.9	26.8	4.5	5.5	4.6	4.2	17.1	20.3	16.3	13.3
NTPC	13.3	13.5	12.5	12.1	1.8	1.6	1.5	1.4	11.4	9.2	8.4	7.9
NHPC	26.6	16.6	13.0	9.7	1.8	1.8	1.7	1.6	21.0	12.7	10.4	7.6
CESC	12.9	13.4	11.9	9.4	1.6	1.7	1.5	1.4	10.6	8.6	7.5	6.2
TORRENT POWER	27.2	26.2	22.7	21.8	3.4	3.4	3.1	2.8	14.1	12.0	10.0	8.6
ADANI ENERGY SOLUTIONS	50.3	56.1	47.9	38.1	4.4	6.1	5.4	4.9	12.8	16.5	13.5	11.9
JSW ENERGY	37.0	40.4	31.2	24.0	2.7	3.0	2.7	2.4	15.3	13.8	12.0	9.6
POWER GRID CORP OF INDIA	17.3	15.6	14.3	13.9	2.7	2.4	2.3	2.1	10.9	9.3	8.5	7.9
SJVN	38.9	19.6	14.4	12.3	1.7	1.9	1.8	1.6	16.3	14.0	10.6	9.4
ADANI GREEN ENERGY	84.2	76.7	52.2	41.8	6.7	11.1	9.3	7.7	22.3	22.9	17.5	14.2

Source: Industry, Emkay Research

KTAs from the management meet with Vedanta Power and CESC

CESC

- The management remains confident of delivering a ~2x increase in consolidated PAT by FY30 from Rs14.3bn in FY25, driven by improved operating efficiencies in its licensed distribution business, reduction in losses at distribution franchises, particularly Malegaon, and increasing contribution from the renewable portfolio.
- The company has outlined an aggressive capex plan of ~Rs300bn+ over the next five years to expand its distribution business and scale up renewable capacity from the currently operational ~300MW to 1.2GW by FY27 and 3.2GW by FY29. It further plans to scale capacity to 10GW by 2032, with PPAs already secured for 2.4GW and plans to add 1.5GW of BESS capacity.
- The management expects power demand growth in West Bengal to accelerate over the medium term, supported by higher industrial activity and investments, aided by an improving policy and business environment in the state. With CESC holding distribution licenses across Kolkata and the historically industrialized Howrah region, the company is well placed to benefit from a potential revival in industrial power demand.
- The management highlighted that CESC is well positioned to benefit from upcoming distribution privatization opportunities, supported by its strong operating track record. Uttar Pradesh remains a key opportunity with 55,000MU of sales across five license packages spread across 40 cities in the region, while similar opportunities are emerging in other states such as Maharashtra and Rajasthan.

Vedanta Power

- Vedanta Power's current capacity is 4.2GW (4 plants) operational, with 600MW (Sakti Thermal Plant) under construction—to be commercialized by Q4FY27.
- 85% of the capacity is linked to domestic coal. The company has long-term PPAs with 3 states for ~75% of the current operational capacity.
- It is aiming to be top 3 private thermal IPP company in the country with ~12GW thermal capacity by FY33.
- The company plans to further add 7.2GW (Merchant + DBFOT), targeting total capacity of 12GW by FY33.
- The company estimates –1.6x revenue growth over FY26-29 from Rs88.9bn to Rs141bn by FY29. EBITDA expansion from Rs15bn to Rs32.6bn in the similar period and further Rs136bn in FY33.
- EBITDA for FY28/29E—Rs8bn Talwandi Sabo, Rs1bn Jharsuguda, Rs3.5bn from Meenakshi, and Rs20bn Sakti.
- Cost control remains focused on Sakti and Meenakshi plants by reducing coal cost, improving logistics mix, and shifting from imported coal to domestic coal (100% by FY28 for Meenakshi).
- FY26-end debt stood at Rs85bn, which is likely to remain flat in FY27/28 with a meaningful reduction in FY29 given strong FCF generation.
- For setting up 7.2GW, required capex would be Rs660bn (70:30 D/E). The company would be exploring partners for equity funding.
- Long-term vision: The company is looking to build a large presence in nuclear power, with sufficient land available near the Sakti plant. Distribution is another focus area, given the potential privatization of discoms.
- The Shanti Policy allows private participation in the nuclear space. The company is currently in touch with equipment suppliers and has sufficient land but discussions are still at an early stage.
- Foray into renewables: not keen as of now, with focus on RTC power (thermal/nuclear). Future growth for Vedanta will be led by nuclear after thermal reaches 12GW.
- The company pays a brand fee of 0.75% of turnover to the parent, which will continue.
- The stock is currently trading at 16x EV/EBITDA TTM and 11x FY28E (20% discount to guided EBITDA of Rs32.6bn).

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