

Generation continues downward trajectory

9 December 2025

Total generation dipped 0.94% YoY to 134BU in November 2025 due to cooler temperatures and softer industrial activity, marking the first November demand contraction in five years. Thermal output fell 6% YoY with plant load factor (PLF) sliding to 67%, while hydro and renewables delivered growth of 16% YoY and 28% YoY, respectively. Despite FY26 YTD generation remaining lower, early December trends show a 5.74% rebound. Peak demand rose 4% YoY to 215.5GW, supported by gradual normalization post an early Monsoon. Market activity remains robust, with IEX volume up 17.7% YoY, driven by a 40.2% jump in real-time market (RTM) trades.

Power generation declines ~0.9% YoY in November to 134BU: After a subdued October, generation continues downward trend in November. Power generation declined ~0.9% YoY to 134BU in November. Lower temperature and slowdown in industrial activity kept electricity demand weak. This was the first instance in at least five years where power demand contracted in November. Usually, demand strengthens in the late months of the year as industrial operations ramp up and agricultural activity rebounds following the Monsoon. Generation for coal plants declined 6% YoY to 97BU. PLF of thermal plants fell to 67.0% vs ~69.5% last year. Hydro generation increased 16% YoY to 10.9BU. Renewable generation rose 28% YoY to 18.5BU. Generation declined 0.47% YoY to 1,239BU for FY26 YTD. Despite subdued performance in FY26 YTD, power generation is reviving in December and has risen ~5.7% YoY to 37.63BU for the first eight days of December on high base, up 9.3% YoY in December 2024.

Peak demand increases 4% YoY in November: Irrespective of declining power generation, peak demand revived, up 4%YoY to 215.5GW in November. Peak demand increased 2.4% MoM. The Central Electricity Authority (CEA) had projected peak power demand to touch 270GW in FY26, but actual demand fell short, due to early Monsoon, which reduced cooling needs. Peak power demand had touched an all-time high of 250GW in May 2024. The previous all-time high peak power demand of ~243.3GW was recorded in September 2023. However, this Summer (from April), record peak power demand was ~242.8GW in June. Lower temperatures on early arrival of Monsoon led to lower demand for cooling during the Summer months.

Volume rises 17.7% YoY in November: IEX achieved monthly electricity traded volume of 11,409MU in November, up 17.7% YoY. Around 0.474mn of Renewable Energy Certificates (REC) were traded. The day-ahead market (DAM) segment achieved 5,668MU volume in November 2025 vs 5,651MU in November 2024, up 0.3% YoY. RTM volume rose to 4,233MU in November 2025 from 3,019MU in November 2024, up 40.2% YoY.

Regulated firms, renewables and hydro attractive: We prefer regulated PSU companies, such as NTPC and Power Grid Corporation, due to assured returns from regulated assets and robust capacity addition pipeline. CESC offers potential upside, driven by its significant renewable capacity expansion targets while NLC India appears attractive with plans to double its regulated equity by FY30. In the long term, the hydro sector looks promising, due to upcoming capacity addition and renewed focus on the industry.

Installed capacity at 505GW as on October 2025, with renewables making up 50% of mix

Source	Installed capacity (GW)	Share in installed capacity (%)
Thermal	246	48.6
Nuclear	9	1.7
Hydro	50	10.0
Renewables	200	39.7
Total	505	

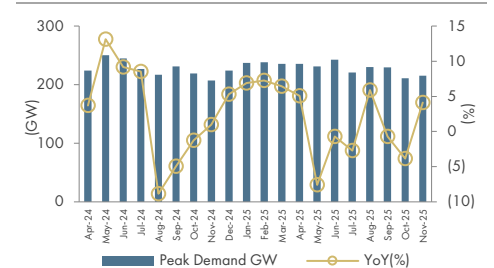
Source: Central Electricity Authority, Elara Securities Research

Power generation declines ~0.9% YoY in November

Fuel	Nov-25	Nov-24	YoY (%)	Nov-23	YoY (%)
Coal	96,648	102,595	(5.8)	102,104	0.5
Lignite	2,502	2,712	(7.8)	2,815	(3.7)
Hydro	10,989	9,474	16.0	7,250	30.7
Nuclear	3,858	4,797	(19.6)	4,410	8.8
Gas, Naptha & Diesel	1,697	1,422	19.3	1,648	(13.7)
RES (Wind, Solar, Biomass & Others)	18,548	14,513	27.8	12,301	18.0
Total	134,241	135,513	(0.9)	130,528	3.8

Source: POSOCO, Elara Securities Research

Peak demand increases ~4.1% YoY to 215.5GW



Source: Company, Elara Securities Research

Rupesh Sankhe

Utilities
+91 22 6164 8518
rupesh.sankhe@elaracapital.com

Associate
Ragini Pande
ragini.pande@elaracapital.com



Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
NTPC	NTPC IN	Buy	34,438	320	462	45	16.1	15.4	15.1	14.8	11.0	10.7	10.5	10.3	12.6	12.3	11.7	11.1
Power Grid Corporation	PWGR IN	Buy	27,418	265	356	34	16.2	16.4	14.5	14.3	9.4	8.8	8.4	8.5	17.3	16.1	17.4	16.7
Coal India	COAL IN	Accumulate	25,850	377	432	14	6.6	8.1	8.0	7.8	4.8	6.2	5.7	5.3	38.5	26.9	24.8	23.0
Tata Power	TPWR IN	Buy	13,290	374	504	35	25.5	22.4	20.4	19.2	12.2	11.7	11.3	11.2	12.1	12.3	12.2	11.6
Adani Energy Solutions	ADANIENS IN	Buy	12,826	961	1,169	22	57.0	46.8	33.4	30.2	18.6	18.1	15.4	13.8	11.4	10.5	13.2	13.0
JSW Energy	JSW IN	Buy	8,818	454	648	43	43.0	31.2	23.2	18.5	23.2	13.8	12.6	10.7	7.9	9.1	11.2	12.7
NHPC	NHPC IN	Buy	8,534	76	105	37	25.0	22.3	19.6	18.3	24.7	21.5	18.5	17.6	8.2	8.8	9.7	10.0
NTPC Green Energy	NTPCGREE IN	Reduce	8,455	90	104	15	168.8	91.0	53.4	39.1	50.8	27.0	17.6	14.1	3.8	4.6	7.3	8.9
Torrent Power	TPW IN	Reduce	7,030	1,255	1,313	5	28.2	22.3	20.4	16.2	14.2	11.5	10.5	9.2	15.3	15.5	15.4	17.4
NLC India	NLC IN	Buy	3,651	237	320	35	16.7	17.4	12.2	12.2	12.5	8.9	7.8	7.2	9.8	8.5	11.0	10.1
SJVN	SJVN IN	Buy	3,112	71	131	84	37.4	29.7	7.7	7.6	24.4	22.2	8.4	8.1	5.8	7.1	24.4	21.2
CESC	CESC IN	Buy	2,482	168	228	35	15.1	13.6	12.6	10.7	13.6	12.1	11.4	9.5	12.2	12.8	12.8	14.0
ACME Solar Holdings	ACMESOLA IN	Buy	1,416	210	356	69	51.2	31.1	18.8	10.4	17.8	16.2	15.8	7.7	7.7	9.5	13.9	20.9
Indian Energy Exchange	IEX IN	Reduce	1,407	142	138	(3)	28.9	29.3	47.4	45.1	21.4	20.5	31.0	29.1	40.7	33.1	17.4	16.4
PTC India	PTCIN IN	Buy	502	153	210	38	14.0	12.1	11.6	11.2	4.9	6.2	6.2	6.1	7.5	8.1	8.2	8.4

Note: Pricing as on 08 December 2025, Rating & TP as per last published report; Source: Company, Elara Securities Estimate

Renewable tenders of 1.87GW floated in November

More than 1,870MW of RE tenders were issued in November 2025 under the project development category. CESC has invited bids for a 600MW ISTS connected wind-solar hybrid project to be located anywhere in India. More than 3,250MW of EPC tenders were issued in November 2025. NTPC has issued a 2.67GWh standalone BESS EPC tender for BESS implementation at nine of its thermal power stations in six States. In November 2025, a total of 1,000MW of RE capacity and 7,330MWh of energy storage capacity was allocated to RE developers under the project development category. REMCL's 1,000MW RTC Auction was awarded in November 2025, with ReNew Power (200MW), Bhalki Solar (200MW) and Purvah Green (180MW) emerging as the winners with the highest awarded capacity. The discovered tariff amounted to INR 4.35/kWh. Around 1,900MW of EPC solar capacity was allocated this month. The largest award was NREDCAP's 1,200MW rooftop EPC tender, with key allocations going to Kosol Energie (~291.5MW), Rotomag Enertec (~139.5MW), Sadbhav Futuretech (90MW) and several smaller vendors in the 10–80MW range. Other awards include MAHAGENCO's 300MW solar EPC tender split between Pace Digitek (200MW) and Bondada Engineering (100MW), and SECI's 200MW Madhya Pradesh Solar EPC package awarded to Amar Infrastructure

Exhibit 1: Installed capacity at 505GW as on October 2025, with renewables making up 50% of mix

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Nuclear	9	1.7
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Source: Central Electricity Authority, Elara Securities Research

Exhibit 2: Power generation declines ~0.9% YoY in November

Generation(MU)	Nov-25	Nov-24	YoY (%)	Nov-23	YoY (%)
Coal	96,648	102,595	(5.8)	102,104	0.5
Lignite	2,502	2,712	(7.8)	2,815	(3.7)
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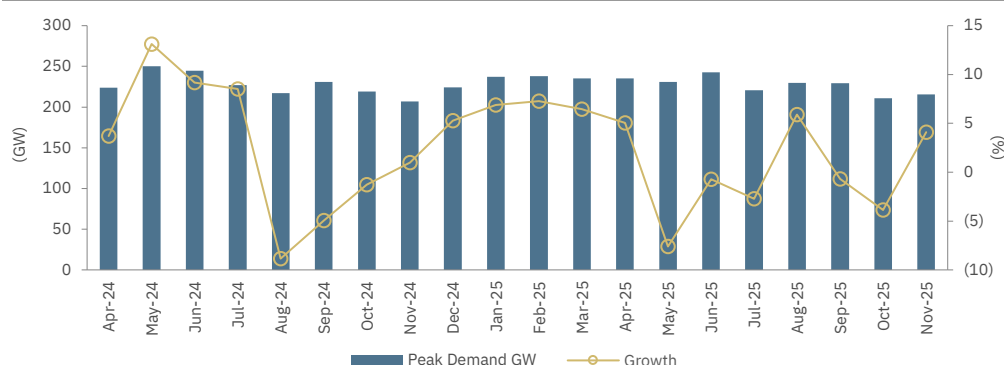
Source: POSOCO, Elara Securities Research

Exhibit 3: Generation falls ~0.5% YoY to 1,239BU

(in MU)	FY26 YTD	FY24 YTD	YoY (%)
Coal	829,272	876,263	(5.4)
Lignite	19,740	22,985	(14.1)
Hydro	146,529	128,883	13.7
Nuclear	35,811	38,109	(6.0)
Gas, Naptha & Diesel	19,369	25,015	(22.6)
RES (Wind, Solar, Biomass & Others)	189,257	154,601	22.4
Total	1,239,977	1,245,859	(0.5)

Source: Company, Elara Securities Research

Exhibit 4: Peak demand increases ~4.1% YoY to 215.5GW

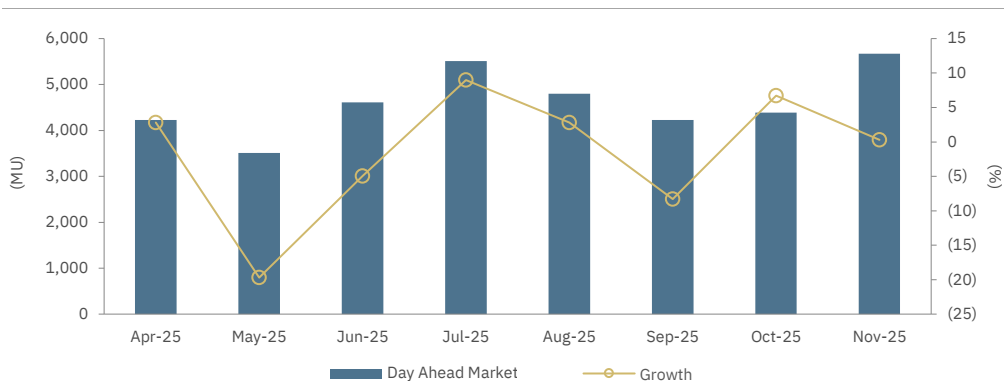


Source: Company, Elara Securities Research

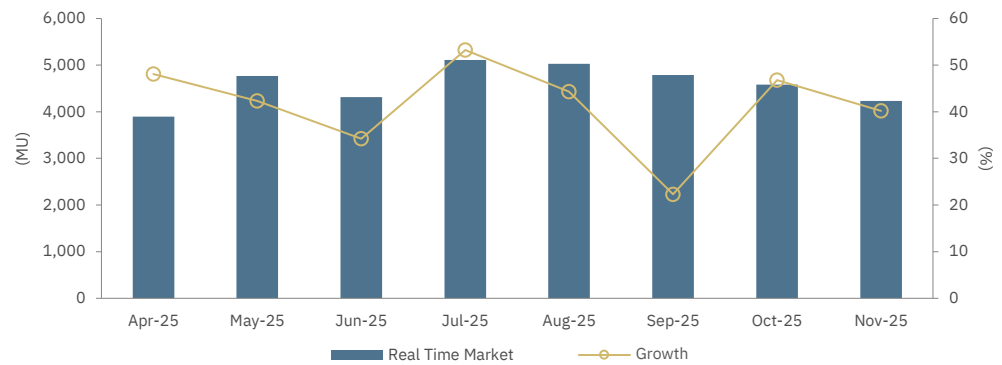
Volume momentum continues on IEX

Indian Energy Exchange achieved monthly electricity traded volume (excluding TRAS) of 11,409MU in November 2025, up 17.7% YoY. A total of 0.474mn REC were traded during the month. Enhanced hydro, wind, and solar generation resulted in higher supply liquidity on the exchange platform, leading to a decline in DAM and RTM prices. The market clearing price in the DAM at INR 3.07/unit during November 2025, declined 6.9% YoY. Similarly, price in the RTM at INR 3.14/unit during November 2025, down 9.2% YoY. The DAM achieved 5,668MU volume in November 2025 vs 5,651MU in November 2024, up 0.3% YoY. Real-time electricity market (RTEM) volume increased to 4,233MU in November 2025 from 3,019MU in November 2024, up 40.2% YoY. Day ahead contingency (DAC) and term-ahead market (TAM), comprising HPTAM, contingency, daily & weekly and monthly contracts up to three months, traded 693MU in November 2025 vs 202MU in November 2024, up 243.1% YoY. IEX Green Market, comprising green day-ahead and green term-ahead market (G-DAM) segments, achieved 815MU volume in November 2025 vs 818MU in November 2024, down 0.3% YoY. The weighted average price in G-DAM for November 2025 was INR 3.29/unit.

Exhibit 5: Volume on DAM increases 0.3% YoY to 5.6BU



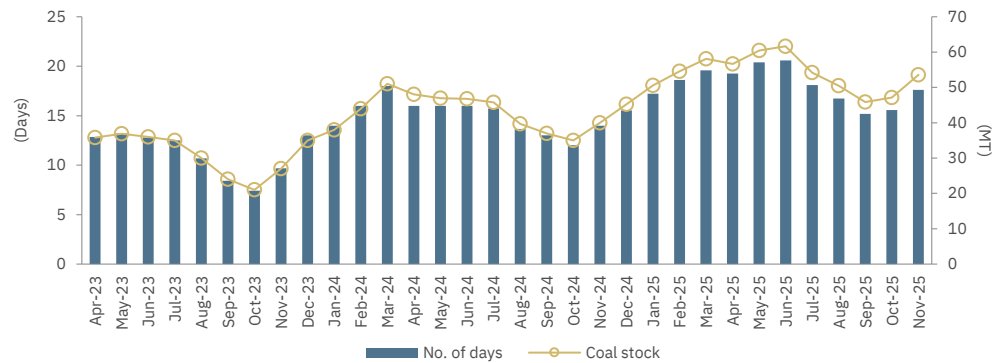
Source: Company, Elara Securities Research

Exhibit 6: Volume on RTM rises 40.2% to 4.2BU

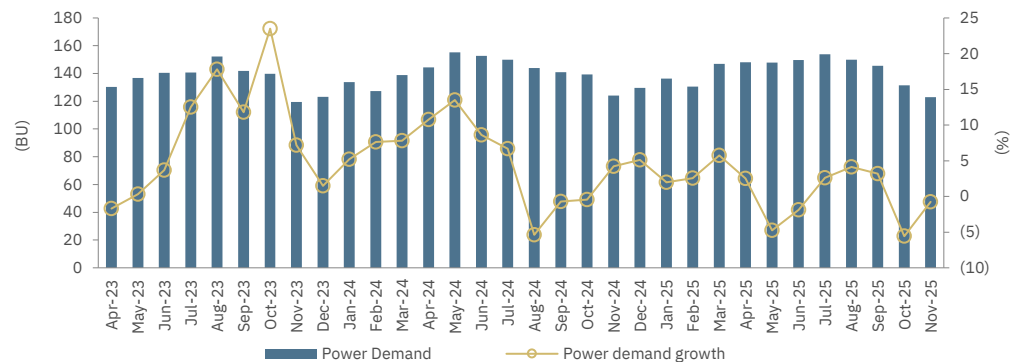
Source: Company, Elara Securities Research

Coal production increases 1.2% YoY in November; offtake declines 0.3% YoY

Coal India's coal production increased 1.2% YoY to 68mn tonne (MT). Coal India's offtake declined 0.3% YoY to 62.7MT. Coal production has been on a subdued trajectory this year on reduced power demand on unseasonal rains. Coal production has fallen 3.7% YoY to 453.5mn tonne YTD until November 2025. Coal offtake dropped 2% YoY to 478.9mn tonne. Coal inventory stood at 53.6mn tonne as on November 2025 with a supply of 17.6 days.

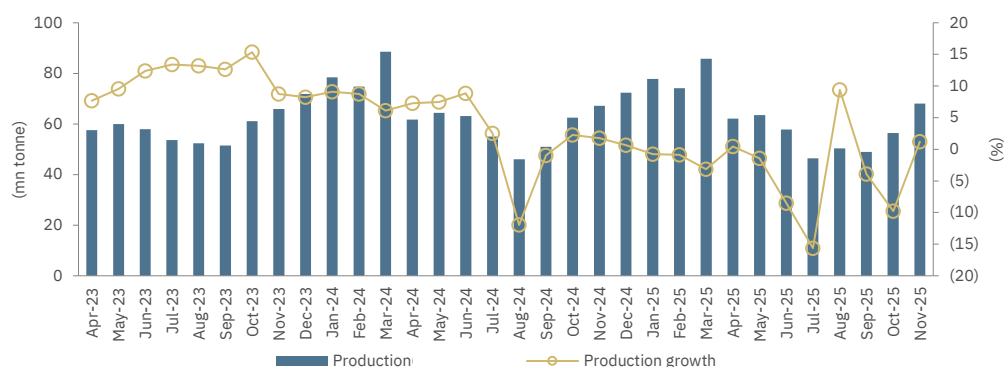
Exhibit 7: Coal stock stands at 53.6mn tonne with a supply of 17.6 days

Source: Ministry of Coal, Elara Securities Research

Exhibit 8: Power demand decreases 0.8% YoY to 123BU

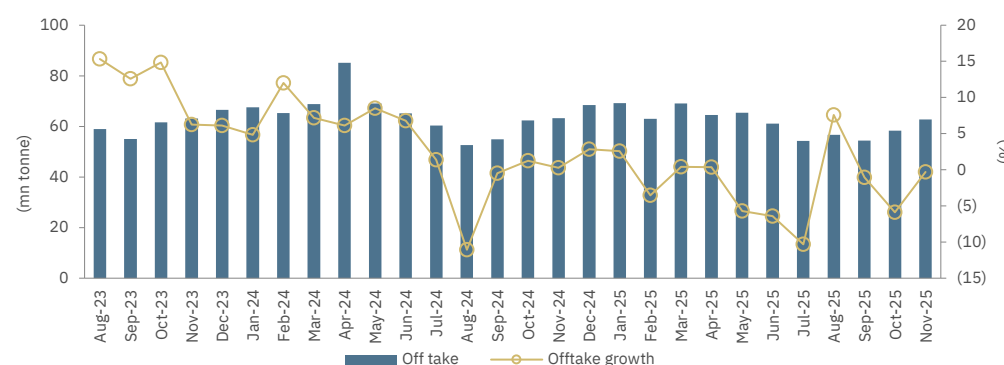
Source: Ministry of Coal, Elara Securities Research

Exhibit 9: Coal production increases 1.2% YoY to 68mn tonne



Source: Company, Elara Securities Research

Exhibit 10: Coal offtake decreases 0.3% YoY to 62.7mn tonne



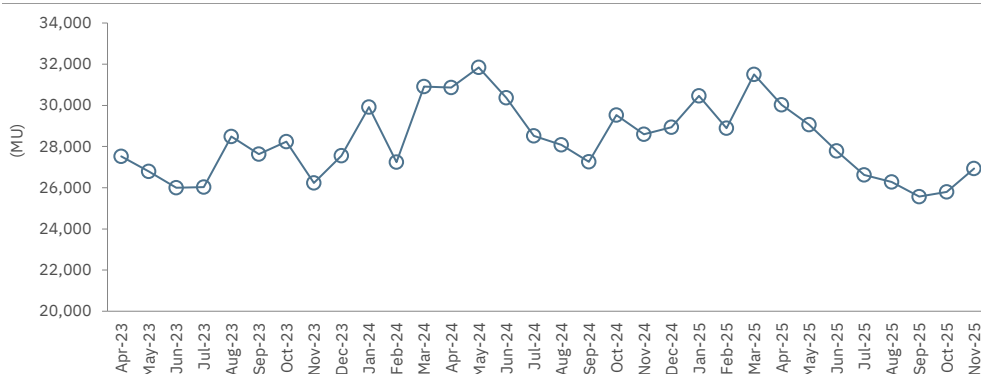
Source: Company, Elara Securities Research

Company-wise performance

NTPC

Generation for NTPC (standalone) declined 7% YoY to 26.9BU in November 2025.

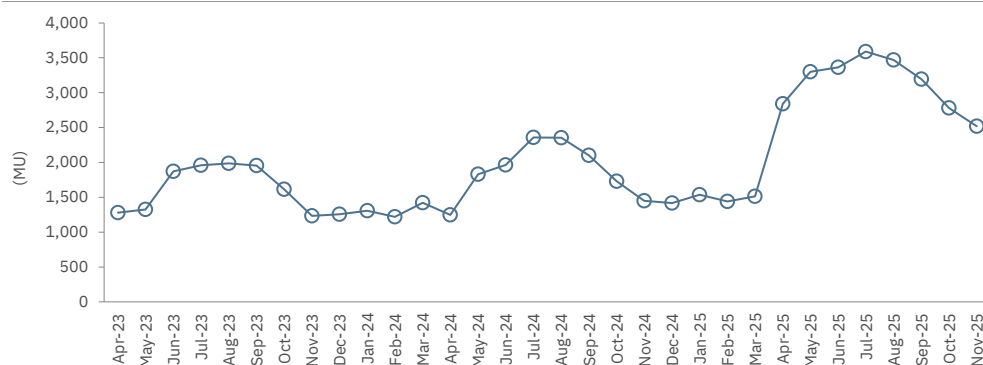
Exhibit 11: Generation down by 7% YoY for NTPC in November



Source: National Power Portal, Elara Securities Research

JSW Energy

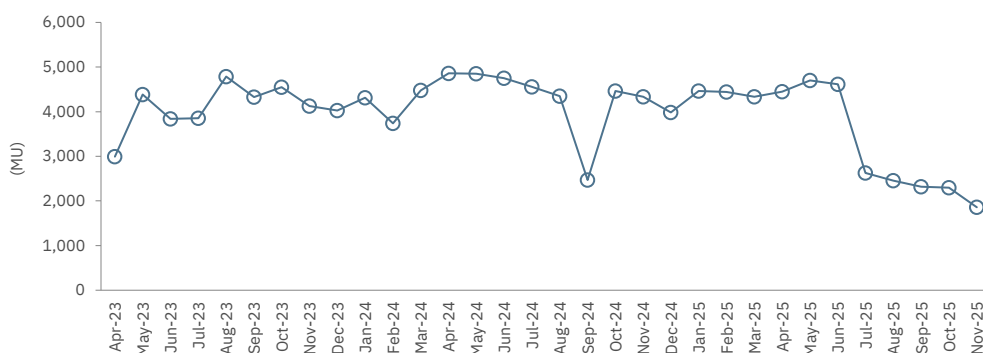
Generation for JSW Energy increased 74% YoY to 2.5BU. This sharp rise in generation is driven by incremental generation from its recently acquired KSK Mahanadi Plant, for which generation stood at ~750.9MU in November 2025. The company has total locked-in generation capacity of 30.5GW comprising 13.2GW operational, 12.5GW under-construction across thermal and renewable, 150MW under acquisition hydro and a pipeline of 4.6GW. It has 29.4GWh of locked-in energy storage capacity through hydro pumped storage projects of 26.4GWh and battery energy storage system of 3.0GWh. The company aims to reach 30GW generation capacity and 40GWh of energy storage capacity by FY30.

Exhibit 12: Generation for JSW Energy increases 74% YoY in November on incremental addition from KSK Mahanadi

Source: National Power Portal, Elara Securities Research

Tata Power

Tata Power generation decreased 57% YoY to ~1.9BU in November. This decline was attributed to subdued generation from its Mundra plant, which was non-operational in August. The Power Ministry had not extended Section 11 for imported coal-based plants beyond June 30, which affected generation for Mundra.

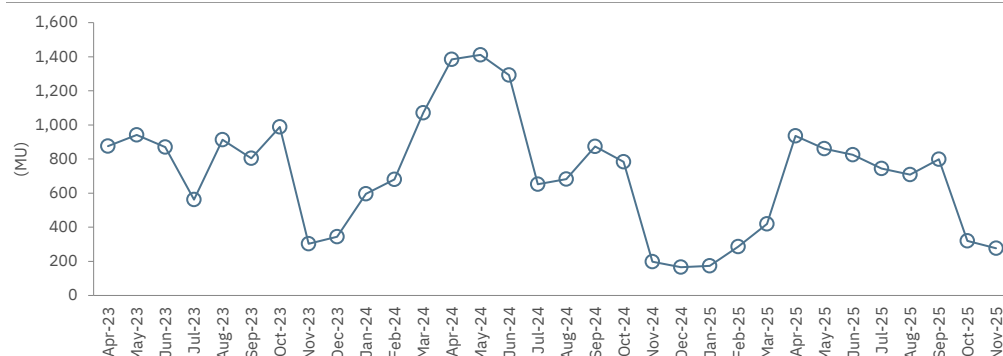
Exhibit 13: Generation for Tata Power declines 57% YoY, adversely affected by subdued generation at Mundra plants

Source: National Power Portal, Elara Securities Research

Torrent Power

Generation for Torrent Power increased 40% YoY to 276MU in November.

Exhibit 14: Generation for Torrent Power increases 40% YoY in November

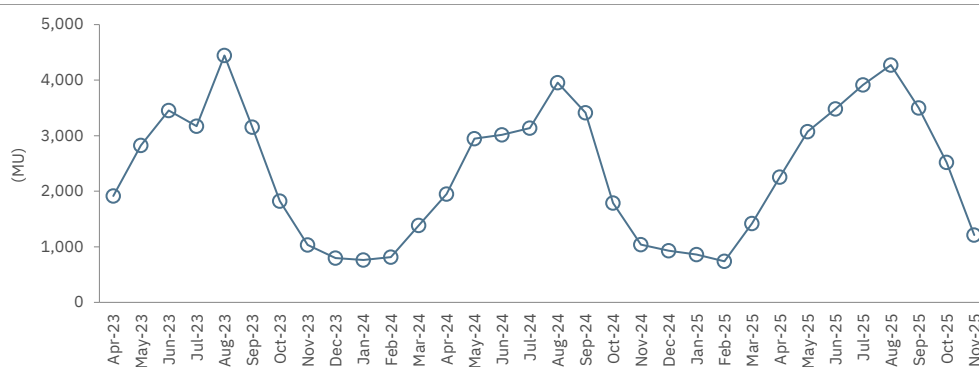


Source: National Power Portal, Elara Securities Research

NHPC

Generation rose 18% YoY to 1,215MU.

Exhibit 15: Generation rises 18% YoY for NHPC in November

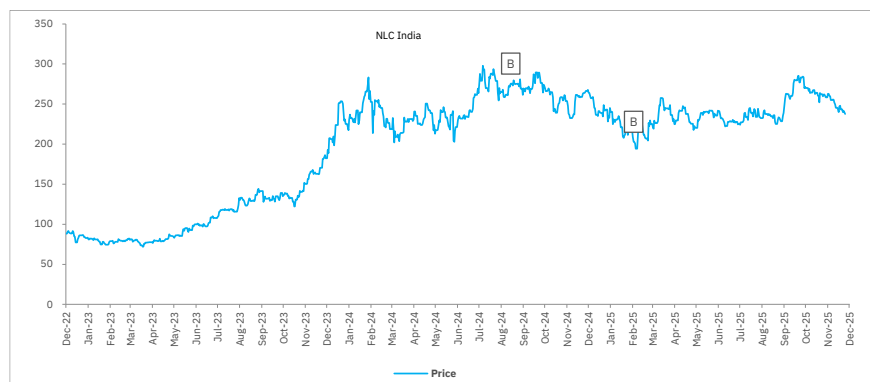


Source: National Power Portal, Elara Securities Research

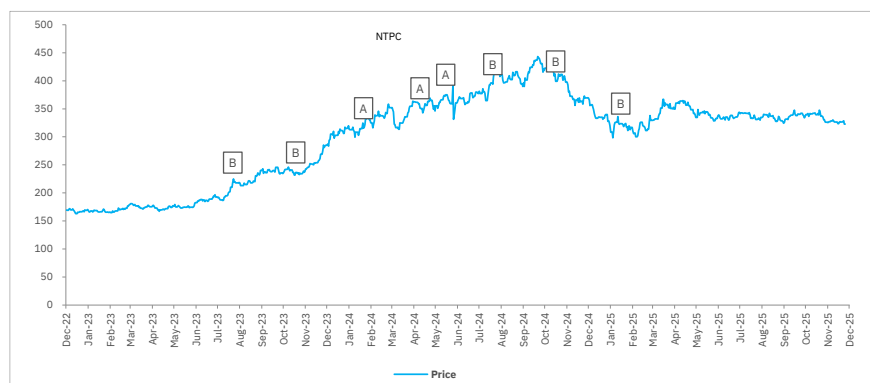
Coverage History



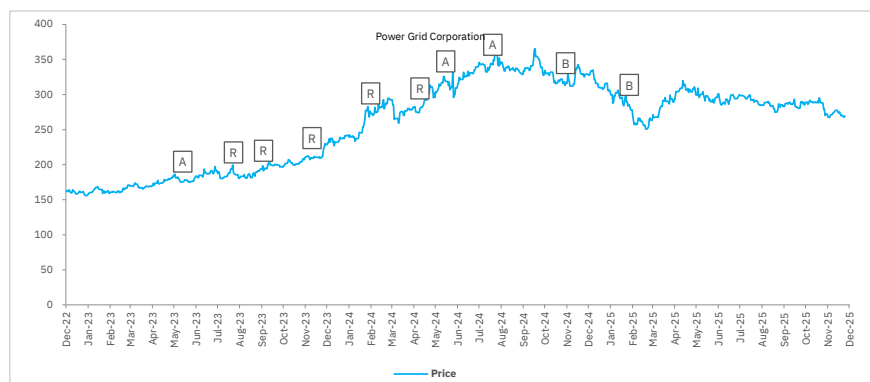
Date	Rating	Target Price (INR)	Closing Price (INR)
09-Aug-2019	Accumulate	847	755
01-Apr-2020	Buy	670	393
29-Jun-2020	Buy	738	612
13-Jan-2021	Buy	807	684
11-Aug-2021	Buy	911	756
17-Nov-2021	Buy	110	92
20-Jan-2024	Buy	167	138
18-Apr-2024	Buy	173	142
23-May-2024	Buy	183	147
09-Aug-2024	Buy	228	176



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Aug-2024	Buy	373	275
11-Feb-2025	Buy	320	203



Date	Rating	Target Price (INR)	Closing Price (INR)
20-May-2022	Buy	194	150
28-Oct-2022	Buy	209	174
31-Jul-2023	Buy	267	218
27-Oct-2023	Buy	287	237
30-Jan-2024	Accumulate	341	315
18-Apr-2024	Accumulate	390	351
24-May-2024	Accumulate	400	375
29-Jul-2024	Buy	474	394
25-Oct-2024	Buy	497	399
24-Jan-2025	Buy	462	324



Date	Rating	Target Price (INR)	Closing Price (INR)
22-May-2023	Accumulate	248	234
01-Aug-2023	Reduce	248	252
12-Sep-2023	Reduce	186	252
19-Nov-2023	Reduce	201	210
09-Feb-2024	Reduce	263	273
18-Apr-2024	Reduce	291	280
24-May-2024	Accumulate	344	319
29-Jul-2024	Accumulate	384	342
08-Nov-2024	Buy	384	315
05-Feb-2025	Buy	356	285

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
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