

Electric Utilities

India

Sector View: **Cautious**

NIFTY-50: **24,717**

June 03, 2025

Distorted weather patterns impacting demand

India's power sector closed with a modest 3% yoy growth in power demand in FY2025 on the back of an unfavorable base (7.8% yoy growth in FY2024) and a normal monsoon. The unseasonal rains in the month of May 2025 will likely impact demand in 1HFY26 as well, although we maintain the medium-term growth trajectory around the 5% mark. Capacity addition did pick up pace in FY2025, with 33 GW of installations, led by the renewable sector (29 GW). However, earnings growth for listed utilities disappointed on account of (1) execution slippages in the commissioning of new capacities and (2) lower merchant tariffs for companies such as JSW Energy, although cushioned by non-recurring incomes and/or favorable tariff orders.

Weak demand growth for FY2025, not so encouraging start to FY2026

Power demand in India grew 3% yoy for FY2025 to 1,683 BU, considerably lower than the 7.8% yoy growth in FY2024. While FY2025 started on a stronger note with a severe heat wave (+7.5% yoy growth in 1QFY25), this was followed by a surplus monsoon, leading to (-)0.7% yoy growth in power demand in 2QFY25, even as 2HFY25 saw some recovery at 2.8% yoy. FY2026 has also started on a soft note, with flat YTD (Apr and May) power demand, again impacted by unseasonal rains across the country and a strong base. Notwithstanding the short-term weather patterns and the base effect, we highlight that the power demand in India is closely linked to the GDP growth, leading us to maintain our 5.6% CAGR estimate in power demand over FY2025-30E.

Capacity additions picking up pace but still some room for improvement

India added an impressive 33 GW of power capacities in FY2025 (28.7 GW RE, 4.2 GW coal, 0.8 GW hydro), improving upon the pick-up seen in FY2024, with 26 GW addition (18 GW RE, 6 GW coal). Both are a marked improvement over the 15 GW average annual capacity addition in the preceding six years. India currently has 34 GW of under-construction coal capacity to be commissioned in the next 6-7 years but would need to further accelerate the pace of renewable capacity addition to sustain the 5-6% demand CAGR. We expect capacity addition to improve further to 41/40 GW in 2026/27 and 46 GW in 2030, largely led by renewables.

Earnings print was weak; capacity targets were missed in FY2025

Our coverage universe of electric utilities reported modest earnings performance, with most companies missing capacity addition targets during the year, coupled with weak merchant tariffs (down 16% yoy) further weighing on the earnings performance. Acquisitions by companies: NTPC Green's acquisition of Ayana (2.1 GW) and JSW Energy's KSK Mahanadi (1.8 GW) brought some respectability to capacity addition targets. Favorable regulatory orders supported the earnings of Tata Power and NTPC. Valuations have come off from the peaks seen in FY2024 but still do not fully factor in the execution risks that could impede earnings growth.

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2025 was a year of misses for our coverage universe; reported earnings distorted by one-offs

Despite the initial euphoria, we note that the absence of earnings growth, execution slippages and weak power demand have led to modest stock performance. Our coverage companies continued to see modest earnings in FY2025, with delays in the commissioning of new capacities.

Among the public utilities, **NTPC** added 4 GW capacity (incl. 2 GW through acquisition), against 6 GW of guidance. Consolidated PAT of Rs240 bn rose 17% yoy, aided by Rs37 bn (up 270% yoy) of regulatory income. Adjusted PAT (standalone) of Rs180 bn rose 10% yoy on the back of an increase in regulated equity to Rs909 bn (up 4% yoy).

NHPC was not able to pull through the commissioning of Parbati III (800 MW) or any units of Subansiri (Lower) in FY2025 against their guidance of 1.5 GW capacity addition. NHPC has commissioned Parbati III in April 2025 that will likely aid earnings growth for FY2026. For FY2025 PAT of Rs30 bn (down 17% yoy) was impacted by one-off finance and employee costs.

Among the private players, **JSW Energy** reported EBITDA of Rs52.2 bn (down 3% yoy), which was impacted by lower short-term tariffs, while PAT of Rs19.5 bn (+13% yoy) was aided by higher other income (treasury gains and LPS payment). JSW Energy was able to add incremental capacity of 3.6 GW in FY2025, including the acquisition of KSK Mahanadi (1.8 GW).

TPWR's consolidated PAT of Rs40.9 bn (up 20% yoy) in FY2025 was aided by (1) improved contribution from Odisha discoms, (2) the module and cell business and (3) favorable tariff order in the Delhi distribution business (Rs3 bn) and regulatory benefits at Mundra (Rs3 bn).

CESC reported consolidated FY2025 PAT of Rs13.7 bn (flat yoy), as modest growth in the standalone and generation assets was offset by losses in Malegaon distribution entity. **ACME Solar** saw strong earnings growth in 4QFY25 owing to capacity additions, while the FY2025 earnings growth was impacted by the sale of assets in FY2024.

PWGR reported PAT of Rs155 bn (down 0.3% yoy) impacted by a miss on capitalization (Rs90 bn against Rs180 bn guidance).

Power demand in India rose 3% yoy in FY2025

Exhibit 1: Power demand in India, March fiscal year-ends, 2015-26 (BU)

(BU)	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Average	Total
2015	88.9	91.4	93.9	94.6	94.7	89.2	91.4	85.5	87.2	87.2	79.5	85.4	89.1	1,069
2016	85.8	96.2	90.9	96.4	97.4	97.7	98.5	85.5	89.4	91.5	89.1	96.1	92.9	1,114
2017	98.7	99.4	96.8	96.8	99.0	99.0	96.9	87.8	91.8	92.5	86.7	98.8	95.4	1,144
2018	102.6	107.3	100.2	102.8	105.7	102.5	101.3	95.2	96.9	100.6	91.9	106.4	101.1	1,213
2019	104.3	112.3	109.0	110.3	112.0	109.6	111.5	99.9	101.7	101.7	93.1	108.7	106.2	1,274
2020	110.2	119.7	117.4	114.9	110.9	108.0	98.1	94.6	100.8	105.3	103.5	98.8	106.9	1,282
2021	85.6	102.7	105.6	112.4	109.8	112.6	109.6	97.9	106.6	110.8	104.6	122.0	106.7	1,280
2022	118.4	110.4	114.7	124.8	129.4	114.7	114.7	99.6	109.7	111.8	109.1	125.0	115.2	1,382
2023	134.7	136.4	136.4	128.2	130.7	126.9	113.3	112.5	122.3	127.5	119.1	127.0	126.2	1,515
2024	132.5	136.7	141.3	144.3	152.2	141.8	139.8	119.4	123.3	135.0	128.1	139.0	136.1	1,633
2025	144.4	144.3	152.7	150.2	144.3	140.8	139.2	123.8	129.6	136.4	130.6	146.9	140.3	1,683
2026	147.4												147.4	
Average	112.8	114.3	114.4	116.0	116.9	113.0	110.4	100.1	105.4	109.1	103.2	114.0		
CAGR (2015-24)	4.5	4.6	4.6	4.8	5.4	5.3	4.8	3.8	3.9	5.0	5.4	5.6	4.8	
CAGR (2020-24)	4.7	3.4	4.7	5.9	8.2	7.1	9.3	6.0	5.2	6.4	5.5	8.9	6.2	
Growth (2024)	(1.6)	0.3	3.6	12.5	16.4	11.7	23.4	6.1	0.8	5.9	7.6	9.4	7.8	
Growth (2025)	9.0	5.6	8.1	4.1	(5.2)	(0.7)	(0.4)	3.7	5.1	1.0	2.0	5.7	3.0	
Growth (2026)	2.1													

Source: CEA, Kotak Institutional Equities

The western and southern India saw weaker power demand in FY2025 owing to surplus monsoon

Exhibit 2: Power demand in India, March fiscal year-ends, 2024-25 (MU)

State/region	Energy demand (MU)			YTD FY2025	YTD FY2024	yoy (%)
	Mar-25	Mar-24	yoy (%)			
Northern Region	36,740	34,700	5.9	505,317	476,854	6.0
Delhi	2,319	2,217	4.6	36,906	35,500	4.0
Haryana	4,544	4,291	5.9	68,002	63,983	6.3
Punjab	4,853	4,577	6.0	74,995	69,533	7.9
Rajasthan	9,284	8,929	4.0	111,640	107,423	3.9
Uttar Pradesh	11,510	10,550	9.1	160,517	148,792	7.9
Western Region	49,099	46,012	6.7	528,584	524,123	0.9
Chattisgarh	4,426	3,969	11.5	43,569	40,627	7.2
Gujarat	13,637	12,973	5.1	151,853	149,098	1.8
Madhya Pradesh	9,111	8,046	13.2	103,297	103,322	(0.0)
Maharashtra	19,361	18,766	3.2	203,184	206,830	(1.8)
Southern Region	43,041	41,429	3.9	429,321	420,457	2.1
Andhra Pradesh	7,584	7,066	7.3	79,027	80,320	(1.6)
Karnataka	10,396	9,925	4.7	94,188	94,286	(0.1)
Tamil Nadu	11,902	12,176	(2.3)	130,786	126,443	3.4
Eastern Region	16,471	15,401	6.9	199,495	191,918	3.9
Bihar	3,217	2,896	11.1	44,237	41,515	6.6
Orissa	3,683	3,773	(2.4)	42,503	41,231	3.1
West Bengal	6,087	5,303	14.8	71,328	67,577	5.6
North Eastern Region	1,554	1,497	3.8	20,408	20,093	1.6
All India	146,904	139,040	5.7	1,683,125	1,633,446	3.0

Source: CEA, Kotak Institutional Equities

Peak power also rose 3% yoy in FY2025

Exhibit 3: Peak power demand in India, March fiscal year-ends, 2015-26 (GW)

(GW)	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Annual
2015	142	142	148	146	146	146	146	137	139	139	138	139	148
2016	140	144	145	143	148	151	151	138	136	141	142	144	151
2017	145	148	145	140	152	159	154	148	152	144	149	152	159
2018	160	158	156	157	164	162	162	151	153	159	159	162	164
2019	162	172	172	170	173	177	173	163	164	164	162	169	177
2020	177	184	184	177	179	175	165	156	172	172	179	171	184
2021	133	167	167	172	169	177	171	161	184	190	190	186	190
2022	183	169	194	203	198	181	180	167	184	193	194	202	203
2023	216	206	212	192	197	200	187	188	206	213	211	209	216
2024	216	222	224	209	241	243	222	205	214	224	222	222	243
2025	224	250	245	227	216	231	219	208	224	237	238	235	250
2026	235	231											235
Average	168	172	170	166	169	171	166	157	165	169	170	171	
CAGR (2015-24)	4.8	5.1	4.7	4.1	5.7	5.8	4.8	4.6	4.9	5.4	5.4	5.3	5.7
CAGR (2020-24)	5.1	4.8	5.1	4.2	7.7	8.6	7.7	7.0	5.6	6.9	5.5	6.8	7.2
Growth (2024)	0.1	7.6	5.5	8.7	22.6	21.3	18.7	8.8	3.6	5.4	5.1	6.0	12.6
Growth (2025)	3.6	12.8	9.3	8.6	(10.2)	(4.9)	(1.3)	1.2	4.8	5.9	7.3	6.0	2.9
Growth (2026)	5.0	(7.6)											

Source: CEA, Kotak Institutional Equities

Merchant tariffs came off in FY2025 owing to the modest power demand

Exhibit 4: Merchant tariffs (day ahead market) on IEX, March fiscal year-ends, 2016-26 (Rs/ kwh)

	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Average
2016	2.7	2.6	2.6	2.7	2.8	3.7	3.0	2.7	2.6	2.5	2.3	2.6	2.7
2017	2.9	2.3	2.3	2.2	2.2	2.4	2.5	2.3	2.3	2.5	2.5	2.6	2.4
2018	2.8	2.9	2.6	2.5	3.1	4.1	4.1	3.5	3.0	3.2	3.2	4.0	3.3
2019	4.0	4.7	3.7	3.5	3.3	4.7	5.9	3.6	3.3	3.3	3.1	3.1	3.9
2020	3.2	3.2	3.3	3.4	3.3	2.8	2.7	2.9	2.9	2.9	2.9	2.5	3.0
2021	2.4	2.6	2.3	2.5	2.4	2.7	2.7	2.7	2.8	3.2	3.4	4.1	2.8
2022	3.7	2.8	3.1	2.9	5.1	4.4	8.0	3.1	3.5	3.4	4.4	8.2	4.4
2023	11.4	7.3	6.9	5.8	5.3	5.9	4.0	4.7	5.4	6.8	6.8	5.4	6.3
2024	5.6	4.7	5.4	4.5	6.9	6.2	6.5	4.0	4.5	5.8	4.9	3.9	5.2
2025	5.1	5.3	5.4	5.0	4.3	4.3	4.0	3.5	3.9	4.4	4.3	4.2	4.5
2026	4.4	3.7											4.1
Average	4.4	3.8	3.8	3.5	3.9	4.1	4.4	3.3	3.4	3.8	3.8	4.1	

Source: CEA, Kotak Institutional Equities

We expect 5.6% CAGR in power demand over FY2025-30E

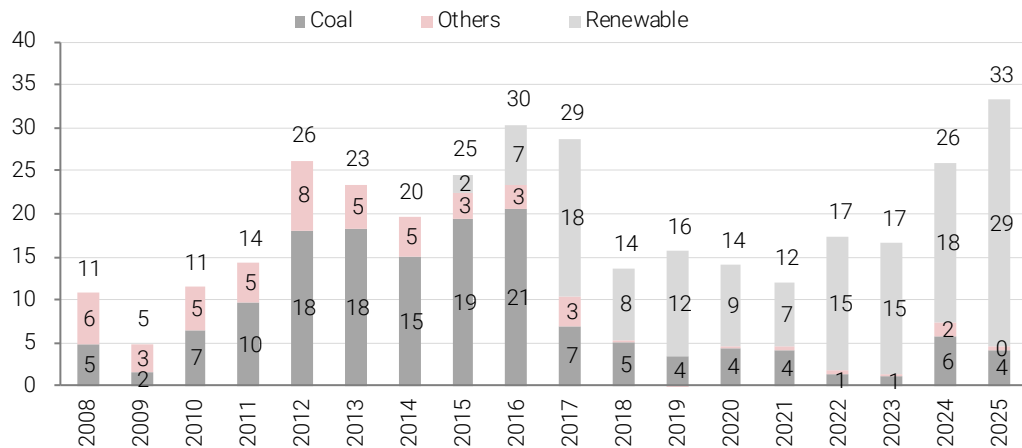
Exhibit 5: Power demand and supply in India, March fiscal year-ends, 2015-30E (MU, MW, %)

	2015	2020	2025	2030E	CAGR (2025-30E)
Energy requirement					
Total requirement (MU)	1,067,085	1,282,274	1,693,959	2,227,968	5.6
Energy availability					
Capacity (MW)					
Hydro	41,267	45,699	47,728	53,928	2.5
Coal	164,636	205,135	221,813	246,353	2.1
Gas	23,062	24,955	24,533	24,533	–
Diesel	1,200	510	589	589	–
Nuclear	5,780	6,780	8,180	9,580	3.2
Renewable	31,692	87,028	172,368	350,487	15.3
Capacity (MW)	267,637	370,106	475,212	685,470	7.6
Generation (MU)					
Hydro	129,111	155,853	147,587	187,212	4.9
Coal	835,838	961,123	1,329,191	1,472,132	2.1
Gas	41,075	48,491	33,723	36,535	1.6
Diesel	1,407	146	433	413	(0.9)
Nuclear	35,973	44,957	56,528	66,203	3.2
Renewable	61,785	136,832	255,009	595,871	18.5
Gross Generation	1,105,189	1,347,401	1,822,471	2,358,365	5.3
Less: Auxilliary consumption	81,242	76,771	130,397	156,948	3.8
Add: Bhutan Imports	5,008	5,818	4,956	6,206	4.6
Total availability (MU)	1,028,955	1,276,448	1,692,369	2,207,623	5.5
Energy deficit (%)	3.6	0.5	0.1	0.9	
Utilization (%)					
Hydro	36	39	36	40	
Coal	62	54	69	69	
Gas	21	22	14	17	
Diesel	13	3	5	8	
Nuclear	78	76	79	79	
Renewable	23	19	18	21	
Overall (%)	49	42	45	41	

Source: CEA, Kotak Institutional Equities

Capacity addition picked up in FY2024 and 2025, led by renewables

Exhibit 6: Capacity addition by source, March fiscal year-ends, 2008-25 (GW)



Source: CEA, Kotak Institutional Equities

475 GW of installed capacity in India as of March 2025

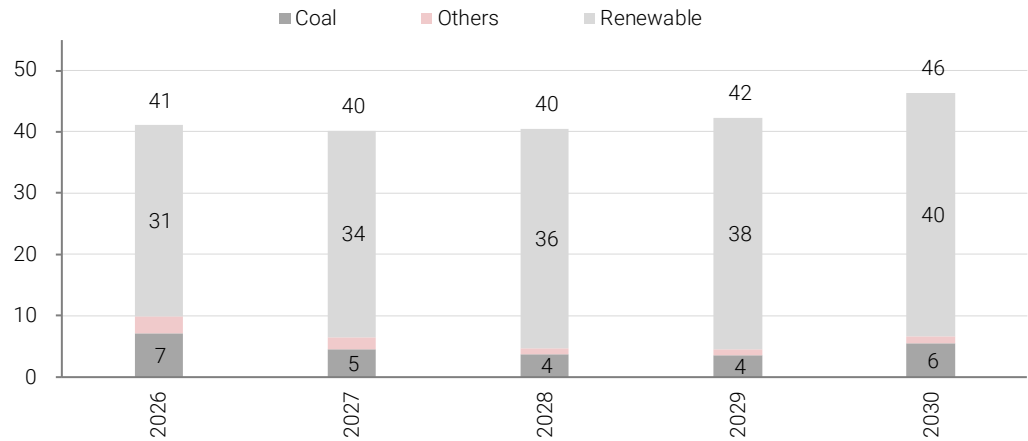
Exhibit 7: Installed capacity by source and ownership, March 2025 (GW)

Installed capacity as of Mar-2025 (MW)								
	Coal	Gas	Diesel	Nuclear	Hydro	Renewable	Total	yoy (%)
Central	72,980	7,238	—	8,180	16,343	1,632	106,373	2
State	73,908	7,382	280	—	27,454	2,632	111,657	4
Private	74,926	9,913	309	—	3,931	168,103	257,182	12
Total	221,813	24,533	589	8,180	47,728	172,368	475,212	8
Monthly capacity addition in Mar-2025 (MW)								
	Coal	Gas	Diesel	Nuclear	Hydro	Renewable	Total	yoy (%)
Central	-	-	—	—	600	—	600	(14)
State	-	-	—	—	160	—	160	1,782
Private	-	(655)	—	—	-	4,659	4,004	(43)
Total	-	(655)	—	—	760	4,659	4,764	NA
YTD capacity addition up to Mar-2025 (MW)								
	Coal	Gas	Diesel	Nuclear	Hydro	Renewable	Total	yoy (%)
Central	1,320	—	—	—	600	—	1,920.04	(56)
State	3,320	370	—	—	200	97	3,987	105
Private	(417)	(875)	—	—	-	28,626	27,335	40
Total	4,224	(505)	—	—	800	28,724	33,242	28

Source: CEA, Kotak Institutional Equities

We expect a further pick-up in capacity addition in the years ahead

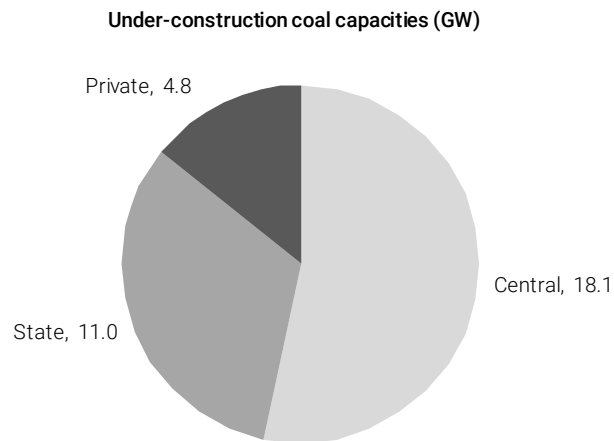
Exhibit 8: Capacity addition by source, March fiscal year-ends, 2025-30 (GW)



Source: CEA, Kotak Institutional Equities

34 GW of under-construction coal capacities in India

Exhibit 9: Under-construction coal capacity, April 2024 (GW)



Source: CEA, Kotak Institutional Equities

Summary of 4QFY25/FY2025 results

- **NTPC:** NTPC reported standalone PAT of Rs58 bn (up 22% yoy, 23% qoq) for 4QFY25, aided by regulatory earnings of Rs21 bn (Rs0.2 bn in 4QFY24 and (-) Rs3.6 bn in 3QFY25), primarily on account of deferred taxes and exchange rate variations. Adjusted PAT stood at Rs50 bn (down 2% yoy, up 8% qoq) on regulated equity of Rs909 bn (+4% yoy, +1% qoq). Core ROE (standalone) at 15.3% was weak (17.1% each in 4QFY24 and 3QFY25). For FY2025, the standalone PAT of Rs196 bn rose 14% yoy, while adjusted PAT of Rs180 bn rose 10% yoy. On a consolidated basis, NTPC reported 4QFY25 PAT of Rs76 bn (up 17% yoy, 50% qoq), again aided by higher regulatory income.

Operationally, NTPC reported 4QFY25 generation of 95.2 BU (up 2% yoy, 4.4% qoq), with healthy PLF for coal-based capacities at 81.2% (79.8% in 4QFY24). NTPC added 3.3 GW of capacity in 4QFY25, comprising 660 MW thermal (THDC-Khurja) and 2.7 GW renewable, including 2.1 GW in the acquired Ayana portfolio. NTPC's commercial capacity now stands at 59,413 MW (+335 MW yoy) on a standalone basis and 79,930 MW (+3,972 MW yoy) on a consolidated basis. We highlight that the 660 MW coal capacity addition missed the company's 3 GW addition target.

NTPC Green closed FY2025 with 5.9 GW of capacity, aided by the acquisition of Ayana (4.1 GW portfolio, comprising 2.1 GW operational capacity) through its 50:50 JV with ONGC. We highlight that excluding the acquisition, NTPC missed its FY2025 renewable capacity addition target of 3 GW, as it added just 1.1 GW in the year. For 4QFY25, NTPC Green reported revenue of Rs6.2 bn (+22% yoy, +23% qoq), EBITDA of Rs5.6 bn (+28% yoy, +32% qoq) and PAT of Rs2.3 bn (+188% yoy, +255% qoq); the profit was aided by higher other income of Rs1.3 bn (+188% yoy, +69% qoq), likely owing to higher treasury income from the IPO raise. For FY2025, NTPC Green reported revenue, EBITDA and PAT of Rs22 bn (+13% yoy), Rs19 bn (+10% yoy) and Rs4.7 bn (+38% yoy). PLF for the solar capacity (incl. the standalone entity) stood at 24.5% in 4QFY25, in comparison to 23.2% in 4QFY24; FY2025 PLF stood at 21.7% (21.4% in FY2024).

- **Power Grid.** PWGR continued its streak of weak earnings in 4QFY25, with PAT of Rs41.4 bn (-0.6% yoy), despite higher consultancy and telecom revenues of Rs5.2 bn (+120% yoy) and Rs3 bn (+21% yoy), respectively, and supplemented by a tad lower effective tax rate of 18%. Profit was impacted by losses in JVs (including stake in EESL) of Rs296 mn, in comparison to Rs617 mn profit in 4QFY24. Transmission revenues of Rs115 bn rose a modest 1.7% yoy, owing to weak capitalization over the past 12 months, and were also partly impacted by lower prior-period income of Rs632 mn in 4QFY25, against Rs1.4 bn in 4QFY24. For FY2025, Power Grid reported flat earnings with revenues of Rs460 bn (+1.8% yoy), EBITDA of Rs393 bn (flat yoy) and PAT of Rs155 bn (-0.3% yoy).

PWGR incurred capex of Rs86 bn (+79% yoy, +12% qoq) in 4QFY25, led by the TBCB projects, taking FY2025 capex to Rs262.5 bn (+110% yoy). Management has now guided for capex of Rs280/350/450 bn in FY2026/27/28E, respectively (unchanged for FY2026/27E), with some upside possible in the FY2026E capex. Capitalization was weak at Rs15.9 bn (-13% yoy, -53% qoq) in 4QFY25, with the FY2025 capitalization of Rs90 bn (+18% yoy), missing management's guidance of Rs180 bn. Management attributed the weakness to challenges in land acquisition (owing to changes in the compensation policy by the central government starting June 2024) as well as manpower availability. PWGR is now targeting capitalization of Rs250/350 bn for FY2026/27E, unchanged versus earlier; it expects a gradual improvement as the current issues get resolved. Project wins remain very strong—PWGR won Rs920 bn of projects in FY2025 (54.5% win share). Gross block for the company stood at Rs2.9 tn (+5% yoy), while projects-in-hand stood at Rs1.55 tn, comprising Rs46.8 bn of regulated return projects, Rs1.05 tn toward TBCB projects and the balance Rs28 bn toward other projects (cross-border, data centers, smart metering, etc.).

- **NHPC.** NHPC reported standalone revenues of Rs20.6 bn (+25% yoy), EBITDA of Rs9.2 bn (+24% yoy) and PAT of Rs8.9 bn (+28% yoy) in 4QFY25. The strong yoy PAT growth in 4QFY25 is due to (1) negative finance costs of Rs304 mn on a reversal of Rs1 bn, compared with Rs945 mn of costs in 4QFY24, owing to part reversal (through capitalization in the balance sheet) of the amount that was earlier charged in 3QFY25 related to the disputed contractor claims and (2) a lower effective tax rate of 17%, compared with a 38% tax rate in 4QFY24. PAT grew, despite lower rate-regulated income that declined 84% yoy to Rs262 mn and lower other income that declined 33% yoy to Rs4 bn in 4QFY25. We further note that NHPC received insurance claims (damages and business interruption) due to the flash floods in the Teesta River in October 2023, amounting to Rs1.6 bn which have been recognized in other income, as against which it has recognized Rs287 mn of expenses in the quarter.

For FY2025, NHPC reported standalone PAT of Rs30.8 bn ((-)18% yoy), which was impacted by the (1) charge for arrears payable to employees, pursuant to the orders from Punjab and Haryana high courts, leading to Rs949 mn PBT impact, (2) charge to finance costs pertaining to disputed claims with contractors, leading to Rs262 mn PBT impact and (3) a higher effective tax rate of 23%, compared with 13% (owing to MAT credit) in FY2024. NHPC has projects aggregating 19 GW under various stages of implementation, including 9.9 GW of projects under construction. Having commissioned Parbati II (800 MW) in April 2025, NHPC is targeting Subansiri Lower (8X250 MW) to be fully operational by FY2027—it expects to commission three units by June 2025 and the balance five units by May 2026.

- **Tata Power.** Tata Power reported consolidated 4QFY25 revenue, EBITDA and PAT of Rs173 bn (up 7% yoy, 15% qoq), Rs34.8 bn (up 27% yoy, 13% qoq) and Rs10.2 bn (up 20% yoy, down 1% qoq), respectively. Earnings were aided by higher profit in the Odisha discoms and the solar module and cell manufacturing facility (partly netted off in consolidation), as well as a lower effective tax rate of 20% (42% in 4QFY24). Tata Power closed FY2025 with consolidated revenue, EBITDA and PAT of Rs645 bn (up 5% yoy), Rs129.5 bn (up 19% yoy) and Rs40.9 bn (up 20% yoy), respectively, again aided by the Odisha discoms, the module and cell business, as well as a favorable tariff order in the Delhi distribution business.

Standalone revenues for 4QFY25 came in at Rs57.6 bn (up 12% yoy), although the PAT of Rs4.1 bn (down 52% yoy) was impacted by lower other income that stood at Rs2.1 bn (down 71% yoy), despite negligible effective tax in the quarter. The thermal cluster saw a strong 131% yoy growth in PAT to Rs6.3 bn, primarily on account of a profit of Rs1.7 bn in the Mundra coal and shipping cluster (Rs0.4 bn loss in 4QFY24) and better profit in Mumbai/hydro generation. This was followed by 62% yoy growth in renewables segment profit at Rs4.7 bn and 51% yoy growth in T & D segment profit at Rs6.2 bn.

- **JSW Energy.** JSW Energy reported 4QFY25 revenue of Rs31.9 bn (+16% yoy, +31% qoq), EBITDA of Rs12 bn (+3% yoy, +32% qoq) and PAT of Rs4.1 bn (+16% yoy, +143% qoq), which was aided by Rs1.1 bn of treasury gains and provision writeback. EBITDA growth was largely aided by the KSK acquisition (completed in March 2025); adjusted for it, 4QFY25 EBITDA saw a yoy decline owing to lower short-term sales (impact of Rs1.1 bn), as well as Rs0.8 bn impact from lower long-term sales in the quarter. Modest renewable PLFs impacted generation, although the same was offset by the KSK acquisition, leading to total net generation of 7.9 BU (+24% yoy). For FY2025, the consolidated EBITDA of Rs52.2 bn (-3% yoy) was impacted by lower short-term tariffs in the year, while PAT of Rs19.5 bn (+14% yoy) was aided by higher other income.
- **CESC.** CESC reported 4QFY25 consolidated revenue of Rs40.2 bn (+1% yoy, +4% qoq), EBITDA of Rs9.5 bn (-3% yoy, +5% qoq) and PAT of Rs3.7 bn (-7% yoy, +41% qoq). The profitability was aided by the Kolkata and Noida distribution businesses, but offset by Haldia and Chandrapur generation assets that saw a decline in profits and the Malegaon circle that saw a loss during the quarter. Consolidated PAT of Rs3.7 bn in 4QFY25 comprised (1) standalone PAT of Rs2.2 bn (+6% yoy, +27% qoq) on account of 11% yoy higher unit sales; (2) PAT of Rs360 mn (+16% yoy, -18% qoq) at Noida, aided by 6% yoy higher unit sales and lower T & D loss; (3) PAT of Rs700 mn (-9% yoy, +25% qoq) at Haldia, with PLF of 96% (85% in 4QFY24); and (4) PAT of Rs690 mn (-27% yoy, +35% qoq) at Dhariwal, with healthy PLF at 85% (91% in 4QFY24). For FY2025, CESC reported consolidated PAT of Rs13.7 bn, flat yoy, as lower profits in distribution entities were offset by the modest growth (3.2% yoy) in the standalone business and generation assets (Haldia and Dhariwal).
- **ACME Solar.** ACME Solar reported better-than-expected revenue and EBITDA of Rs4.87 bn (+65% yoy, +40% qoq) and Rs4.36 bn (+117% yoy, +42% qoq) on an operational capacity of 2,540 MW (1,320 MW, as of March 2024). EBITDA margin increased to 89.5% (88% in 3QFY25). PLF improved to 27.6% in 4QFY25 from 25.3% in 4QFY24, with the FY2025 CUF at 25.6% (23.6% in FY2024), aided by the recently commissioned capacity in Rajasthan that operated at 32% PLF. Accordingly, the 4QFY25 generation rose 108% yoy to 1,514 MU, while the blended tariff declined to Rs3.2/kwh ((-)21% yoy, (-)3% qoq), owing to lower tariff in the recently commissioned capacity. The net profit (before exceptional) stood at Rs1.4 bn, compared with a Rs1.6 bn loss in 4QFY24. For FY2025 revenue, EBITDA and PAT stood at Rs14 bn (+7% yoy), Rs12.3 bn (+13% yoy) and Rs2.7 bn (Rs0.5 bn loss in FY2024)—the lower growth, despite near-doubling of capacity at year-end, is owing to only one quarter's contribution from the new capacity and asset sales (369 MW) in 4QFY24.

Most players missed their capacity addition targets in FY2025

Exhibit 10: Capacity addition plans and achievement for coverage companies, March fiscal year-ends, 2025-26E (Rs mn)

(MW)	FY2025					FY2026				
	Coal/ Hydro		Renewable		Comments	Coal/ Hydro	Renewable	Comments		
	Target	Actual	Target	Actual		Target	Target			
NTPC	2,700	660	3,000	3,312	3.3 GW of RE capacity addition aided by 2.1 GW acquisition of Ayana; organic RE capacity addition at 1.2 GW only	4,600	7,200	3.6 GW coal + 1 GW hydro + 7.2 GW RE (primarily in NTPC Green)		
NHPC	1,550	-	535	107	Target was to add 800 MW at Parbati II and 250X3 MW at Subansiri Lower	1,550	783	Commissioned 800 MW at Parbati II in 1QFY26; planning to commission 3 units at Subansiri Lower in 2026E		
Tata Power	-	-	1,500	1,026	Target was to add 1.5 GW RE capacity (own utility scale) in 2025	-	1,500	Targeting 2.5-2.7 GW of RE commissioning in 2026E out of 5 GW RE projects under implementation, incl. third-party EPC		
JSW Energy	350	2,150	1,970	1,435	Acquired 1,800 MW coal capacity at KSK and 125 MW RE capacity (Hetero portfolio)	240	3,000	240 MW hydro project (Kutehr) + ~750 MW organic RE; O2 acquisition (1.3 GW operational) completed in April 2025, 0.9 GW u/c at O2 to be completed in 2026		
ACME Solar	-	-	1,200	1,200	1,200 MW solar capacity added in December 2024	-	450	Commissioned 191 MW in 1QFY26		

Source: Company, Kotak Institutional Equities estimates

Weak earnings growth across the coverage universe

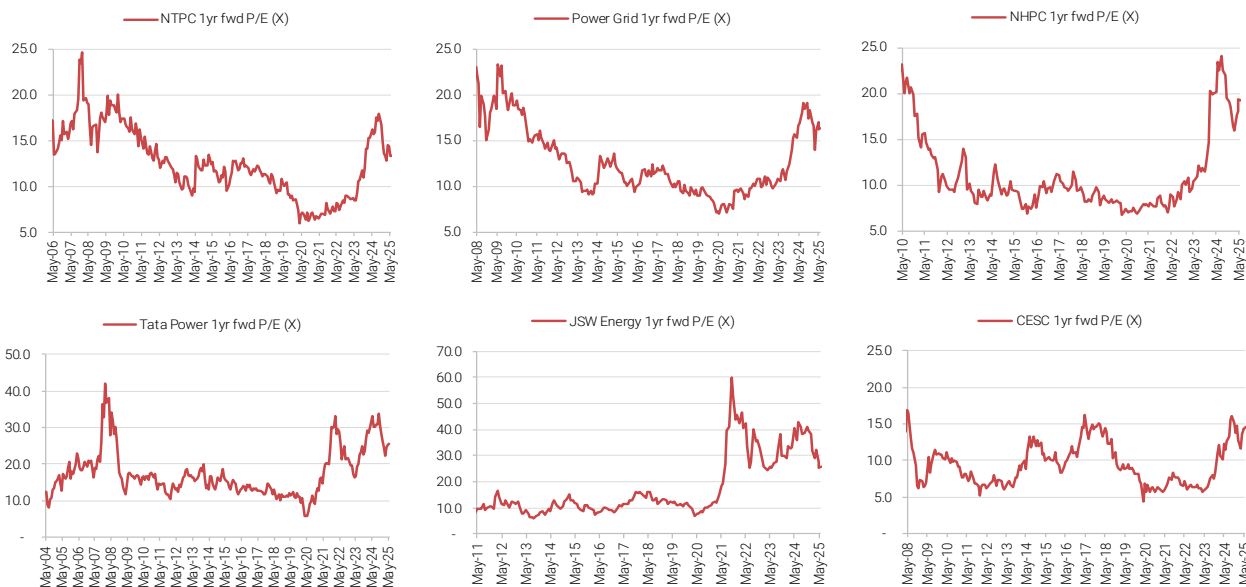
Exhibit 11: Quarterly snapshot of electric utilities under coverage, March fiscal year-ends, 2024-25E (Rs mn)

	4QFY25	4QFY24	3QFY25	(% chg.)		2025	2024 (% chg.)	Comments for 2025 earnings
				yoy	qoq			
CESC								
Revenue	40,170	39,590	38,610	1.5	4	182,490	170,500	7.0
EBITDA	9,520	9,820	9,100	(3.1)	5	39,370	38,830	1.4
PAT	3,730	4,000	2,650	(6.8)	41	13,690	13,760	(0.5)
JSW Energy								
Revenue	31,894	27,559	24,389	16	31	117,454	114,859	2.3
EBITDA	12,045	11,685	9,137	3.1	32	52,208	53,818	(3.0)
PAT	4,081	3,513	1,678	16	143	19,509	17,227	13.2
Tata Power								
Revenue	173,278	162,559	151,175	6.6	14.6	645,021	615,423	4.8
EBITDA	34,775	27,411	30,790	27	12.9	129,537	108,773	19.1
PAT	10,249	8,565	10,307	19.7	(0.6)	40,931	34,229	19.6
NHPC								
Revenue	23,470	18,881	22,868	24	3	103,799	96,322	7.8
EBITDA	10,902	8,854	10,215	23	7	55,199	48,683	13.4
PAT	8,537	5,498	2,312	55	269	30,102	36,244	(16.9)
NTPC								
Revenue	498,337	476,221	450,528	4.6	10.6	1,881,381	1,785,009	5.4
EBITDA	147,541	141,952	136,671	3.9	8.0	541,276	510,927	5.9
PAT	76,112	64,901	50,625	17.3	50.3	239,532	204,766	17.0
Power Grid								
Revenue	123,257	118,020	112,755	4.4	9.3	460,686	452,717	1.8
EBITDA	102,740	99,229	95,805	3.5	7.2	393,417	393,315	0.0
PAT	41,429	41,663	38,616	(0.6)	7.3	155,214	155,732	(0.3)
ACME Solar								
Revenue	4,869	2,952	3,490	65	40	14,051	13,193	6.5
EBITDA	4,357	2,007	3,072	117	42	12,354	10,892	13.4
PAT	1,362	(1,639)	1,190	NA	14	2,718	(509)	NA

Source: Company, Kotak Institutional Equities estimates

Stocks have seen some rebound in recent weeks

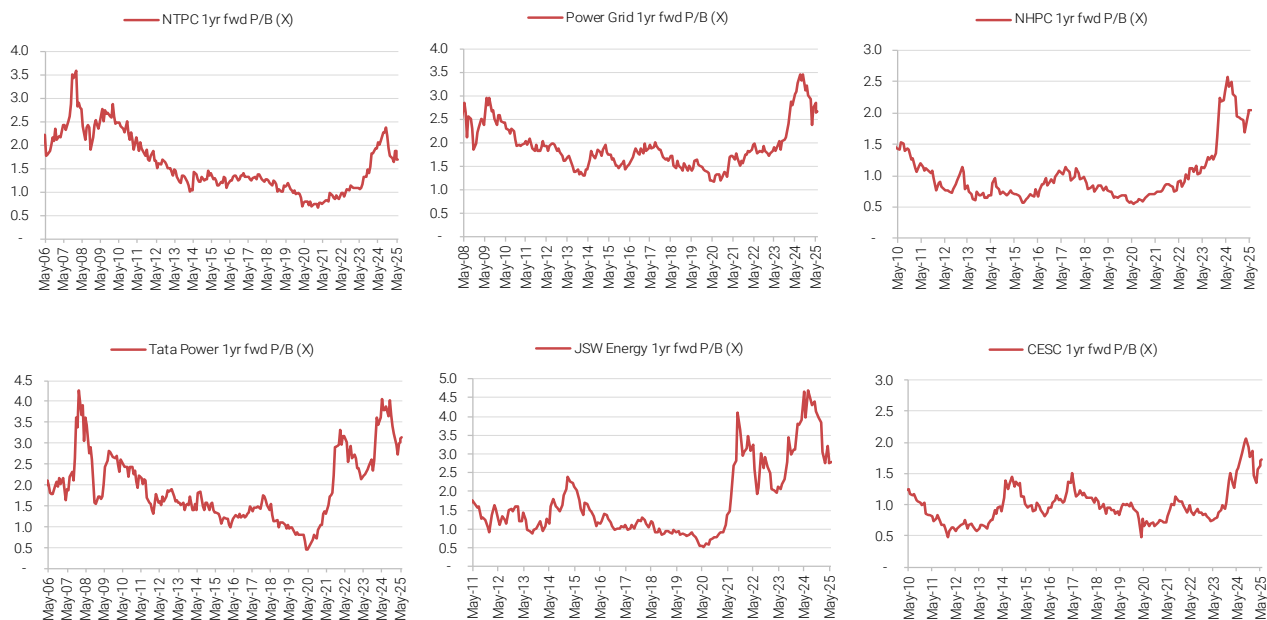
Exhibit 12: Valuation comparison on one year forward P/E, March fiscal year-ends, 2010-26 (X)



Source: Company, Kotak Institutional Equities estimates

Stocks have seen some rebound in recent weeks

Exhibit 13: Valuation comparison on one year forward P/B, March fiscal year-ends, 2010-26 (X)



Source: Company, Kotak Institutional Equities estimates

Most utilities are now trading closer to our FVs

Exhibit 14: Valuation summary of electric utilities

	Rating	Mkt Cap.	Price		Target	EV/EBITDA (X)					P/E (X)				
		bn)	2-Jun	(Rs)	2024	2025	2026E	2027E	2028E	2024	2025	2026E	2027E	2028E	
CESC	SELL	2.6	165		150	8.8	9.2	8.7	8.5	8.6	15.8	15.9	13.4	12.4	12.2
Coal India	REDUCE	28.8	400		375	6.7	7.2	5.5	5.0	4.6	6.6	7.0	6.7	6.8	5.8
JSW Energy	SELL	10.2	498		420	19.9	23.5	11.8	9.9	8.0	47.4	44.5	26.3	18.0	15.0
NHPC	SELL	10.3	87		74	23.9	22.5	13.1	10.8	10.3	24.2	29.2	17.3	13.4	11.6
NTPC	SELL	37.8	333		320	10.8	10.3	9.5	9.4	8.8	15.8	14.0	13.6	12.6	11.7
Power Grid	SELL	31.9	293		275	9.9	10.0	8.5	7.8	7.2	17.5	17.4	14.6	13.5	13.0
Tata Power	SELL	14.9	397		335	15.4	13.4	11.6	10.6	10.2	37.0	31.0	21.0	18.3	17.3
ACME Solar	BUY	1.4	191		330	21.4	17.7	16.7	13.3	8.0	(282.8)	52.9	23.6	32.6	9.6

	P/BV (X)					Div Yield	ROCE (%)					ROE (%)				
	2024	2025	2026E	2027E	2028E	(%)	2024	2025	2026E	2027E	2028E	2024	2025	2026E	2027E	2028E
CESC	2.1	2.2	1.8	1.8	1.6	2.7	8.9	8.2	7.7	7.7	7.7	12.6	13.4	14.7	14.4	12.8
Coal India	3.0	2.5	2.1	1.8	1.5	6.6	27.0	16.3	19.8	19.1	18.0	53.4	38.8	33.6	28.2	27.7
JSW Energy	3.9	3.2	2.9	2.5	2.2	0.4	6.2	4.9	6.9	7.7	8.3	8.7	8.1	11.4	14.8	15.5
NHPC	2.3	2.2	2.1	1.9	1.7	2.2	4.3	4.1	7.0	8.1	8.0	9.6	7.7	12.3	14.8	15.7
NTPC	2.0	1.7	1.6	1.5	1.3	2.4	6.8	6.4	6.5	6.4	6.8	13.2	13.1	12.1	12.0	11.8
Power Grid	3.1	2.9	2.7	2.4	2.2	3.1	10.5	9.8	10.5	10.6	10.9	18.3	17.4	19.1	18.7	17.9
Tata Power	3.9	3.5	3.0	2.6	2.3	-	6.1	7.2	8.0	7.3	6.6	11.2	12.0	15.5	15.3	14.1
ACME Solar	5.6	3.2	2.8	2.6	2.0	-	7.0	8.0	8.0	7.7	12.0	(2.2)	7.7	12.7	8.3	23.7

Source: CEA, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

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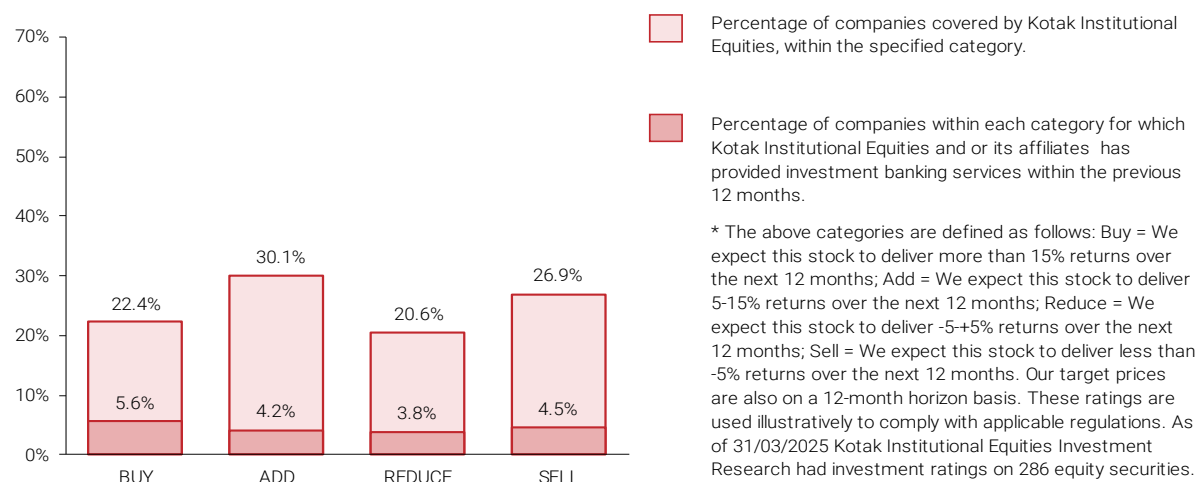
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