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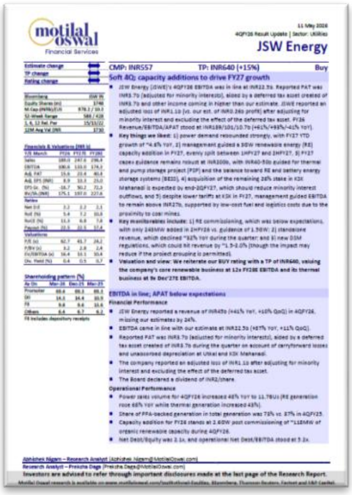
Financial Services

Utilities

Our latest updates


ACME Solar
CMP: INR256 TP: INR341 (+34%) Buy
Strong earnings visibility backed by PPAs; BESS upside


JSW Energy
CMP: INR557 TP: INR640 (+15%) Buy
Soft 4Q; capacity additions to drive FY27 growth

ACME and INOX still have significant room for growth

- **Power demand grew ~2% YoY in 4QFY26, accelerating to ~4.5% YoY in Apr'26. This surge supported a 13-40% rally in power stocks over the past three months. Merchant tariffs also edged up in Apr'26 (+5% YoY, +30% MoM). While several stocks have re-rated sharply and valuations are no longer inexpensive, we highlight: 1) Acme Solar's earnings upside risk in 1QFY27, led by strong merchant prices post-COD of 2.3GWH of BESS capacity (we assume 4/5GWh operational merchant capacity in FY27/28 for half a year at a spread of INR3/kWh), 2) JSWE's INR2.5/kWh higher merchant realization lifts FY27 PAT by ~10% (stock has been flat over the last six months); and 3) NTPC (+21% in the last six months) has no meaningful earnings impact from higher merchant prices; there is downside risk to NTPC Green's 8GW FY27 commissioning (stock +10% in six months).**
- **The utilities sector is trading at a P/E of 20.2x (+51% vs. the 10-year avg of 13.4x). NTPC, Tata Power, and PowerGrid are trading near/above Mean +1SD (1-year fwd P/E), while wind players such as Suzlon/Inox Wind (despite strong earnings CAGR of 32/31% over FY25-28E) are trading near/below Mean -1SD (1-year fwd P/E).**

Improving demand outlook driving higher spot prices

- Peak power demand reached a new high of 256GW (vs. the previous high of 250GW in May'24). The Ministry of Power projects peak demand to rise further to ~271GW in FY27, supported by expectations of a harsh summer and elevated cooling demand.
- Average market-clearing price (MCP) in the Real Time Market (RTM) for Apr'26 increased 5% YoY/ 30% MoM to INR4.8/unit, in line with improving demand conditions. RTM cleared volumes also saw a sharp uptick, reflecting stronger short-term power procurement.
- Elevated merchant tariffs, driven by seasonal demand, are expected to support profitability for players with higher untied capacity (e.g., JSW Energy, Adani Power). At the same time, the impact on NTPC is likely to remain relatively muted given its regulated portfolio mix.

Capacity growth strong, yet transmission bottlenecks pose risks

- India added ~57.5GW of generation capacity in FY26, with ~76%/11% contributed by solar/wind.
- Total installed capacity reached ~533GW, with renewable energy accounting for ~275GW (~52%), progressing steadily toward the 500GW RE target by 2030.
- Within the generation segment, timely project commissioning remains a key monitorable. Limited visibility in the resolution of transmission bottlenecks continues to pose risks to execution timelines.
- Investors are closely tracking the commissioning progress of key players. NTPC Green's ~8GW commissioning target for FY27 is perceived as ambitious amid sector-wide delays.

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Lagging transmission additions, but execution momentum picking up now

- Transmission additions in FY26 were below targets, with line and substation capacity additions lagging by ~21%/10%. However, execution momentum improved meaningfully in 4QFY26.
- Improved capitalization trends for Power Grid Corporation (PWGR) in 4QFY26 are encouraging, though sustainability remains a key monitorable. While FY26 capitalization guidance has been revised upward, limited visibility on FY27–28 guidance persists.
- Rising capex requirements could constrain dividend payouts going forward. Additionally, increasing competitive intensity—particularly in the HVDC segment—may impact PWGR's ability to sustain its historical tendering market share of ~50–60%. The stock has already rallied ~24% over the past three months, suggesting that near-term positives are largely factored into valuations.

Solar manufacturing: Strong volume outlook tempered by cost pressures

- While segments such as PM Kusum, rooftop solar, and C&I continue to witness strong momentum, they may not fully offset the slowdown in utility-scale tenders.
- Following a 29%/35% rally in Waaree and Premier, the valuation premium over smaller domestic players (trading at 5.6-10x 12m fwd EV/EBITDA) and global peers (trading at 9.2-9.8x 12m fwd EV/EBITDA) has risen sharply. Focus continues to remain on structural oversupply in modules, the pace of utilization ramp-up in cell manufacturing, timelines for ingot-wafer localization, and the potential for further backward integration into polysilicon.

Renewed global interest in wind drives improving sector outlook

- The wind equipment segment has witnessed relatively moderate investor traction; however, renewed energy security concerns in Europe have revived interest in offshore wind.
- This trend could have positive implications for Indian wind turbine manufacturers. New product launches, targeting varied wind regimes, are expected to enhance export competitiveness.
- While Suzlon remains a bellwether play in the segment, other players such as Inox Wind are also witnessing improving investor interest, supported by relatively attractive valuations.

IEX: Market coupling overhang continues

- For IEX, market coupling continues to act as a key overhang on sentiment, though valuations at ~21.7x FY28 P/E suggest limited downside risk.
- Investor concerns are primarily centered around the implementation timeline of market coupling in the Day-Ahead Market (DAM), with potential extension to RTM and other segments.
- Additionally, regulatory risks, including potential transaction fee revisions, remain key sensitivities for the stock.

Exhibit 1: Generation growth snapshot

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total generation growth (%)	**5.4**	**5.2**	**0.7**	**-0.6**	**8.1**	**9.0**	**7.2**	**5.0**	**0.6**
Conv. Generation growth (%)	4.1	3.6	0.0	-1.6	7.1	7.7	6.7	4.0	-2.5
RE generation growth (%)	24.9	24.4	7.8	7.7	16.2	19.1	10.9	11.7	20.1

Source: CEA, NPP, MOFSL

Exhibit 2: Capacity additions (GW)

Capacity addition (GW)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Thermal	5.4	3.4	4.3	4.1	1.4	1.2	5.9	3.7	2.3
Nuclear	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	0.6
Hydro	0.8	0.1	0.3	0.5	0.5	0.1	0.1	0.8	3.7
Solar	9.4	6.5	6.4	5.5	13.9	12.8	15.0	23.8	44.6
Wind	1.8	1.6	2.1	1.6	1.1	2.3	3.3	4.2	6.1
Other RE	0.6	0.5	0.9	0.4	0.4	0.2	0.2	0.7	0.2
Total capacity addition	**18.0**	**12.1**	**14.0**	**12.0**	**17.3**	**16.6**	**25.9**	**33.3**	**57.5**
Total capacity (GW)	**344.0**	**356.1**	**370.1**	**382.2**	**399.5**	**416.1**	**442.0**	**475.2**	**532.7**

Source: CEA, NPP, MOFSL

Exhibit 3: All India installed capacity

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Thermal	222.9	226.3	230.6	234.7	236.1	237.3	243.2	246.9	249.3
Nuclear	6.8	6.8	6.8	6.8	6.8	6.8	8.2	8.2	8.8
Hydro	45.3	45.4	45.7	46.2	46.7	46.9	46.9	47.7	51.4
Solar	21.7	28.2	34.6	40.1	54.0	66.8	81.8	105.6	150.3
Wind	34.0	35.6	37.7	39.2	40.4	42.6	45.9	50.0	56.1
Other RE	13.3	13.8	14.7	15.1	15.5	15.7	15.9	16.7	16.9
Total capacity (GW)	**344.0**	**356.1**	**370.1**	**382.2**	**399.5**	**416.1**	**442.0**	**475.2**	**532.7**

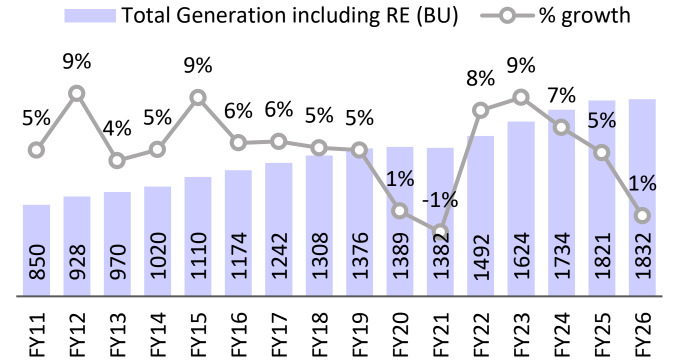
Source: CEA, NPP, MOFSL

Exhibit 4: Solar market demand-supply dynamics in India (GW)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Demand										
Installed Solar Capacity	**40**	**54**	**67**	**82**	**106**	**141**	**177**	**214**	**251**	**288**
Total Incremental Solar Capacity (a+b+c+d)		14	13	15	24	35	36	37	37	37
(a) Competitively Bid Ground-Mounted						20	21	22	22	22
(b) Rooftop						6	6	6	6	6
(c) Open Access Ground-Mounted						6	6	6	6	6
(d) Solar Pumps						3	3	3	3	3
Total Manufacturing Capacities										
Module	12	21	38	53	74	155	165	175	180	185
Cell	3	3	7	9	25	35	60	90	110	115
Ingot-Wafer	-	-	-	-	2	8	20	30	50	80
Polysilicon	-	-	-	-	-	-	5	10	25	30

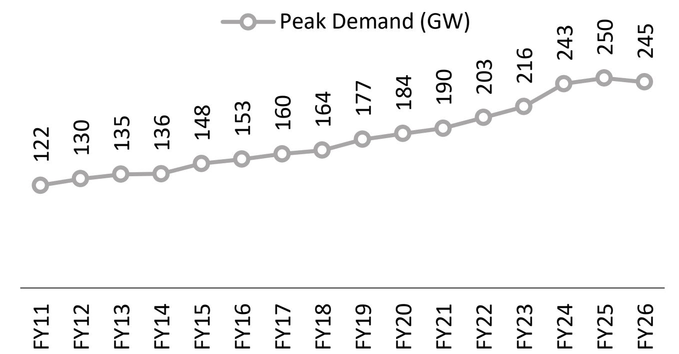
Source: CEA, NPP, MOFSL

Exhibit 5: India's power demand growth



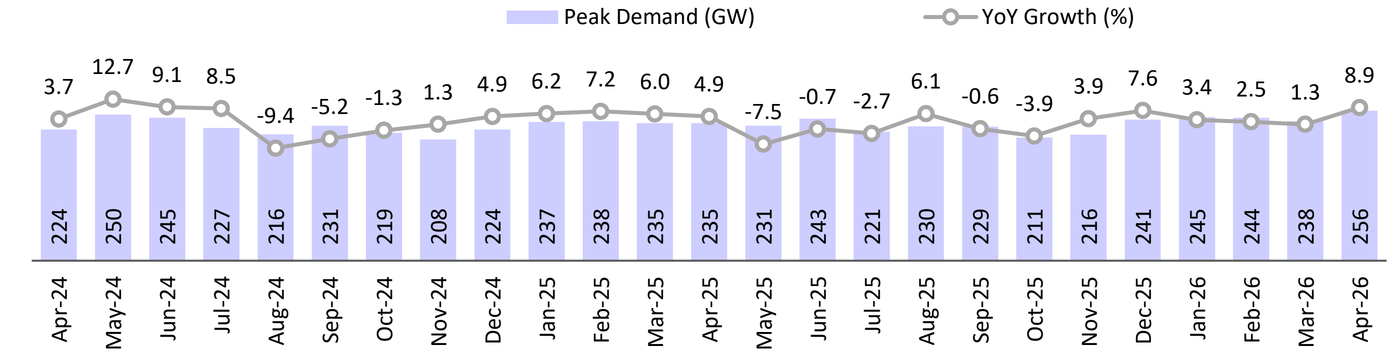
Source: CEA, MOFSL

Exhibit 6: Peak demand growth



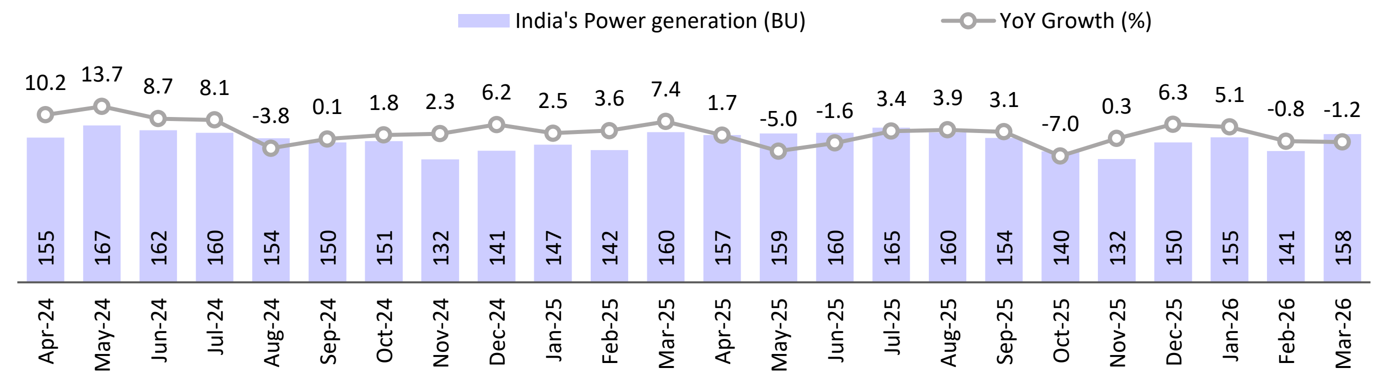
Source: CEA, MOFSL

Exhibit 7: India's peak demand (GW)



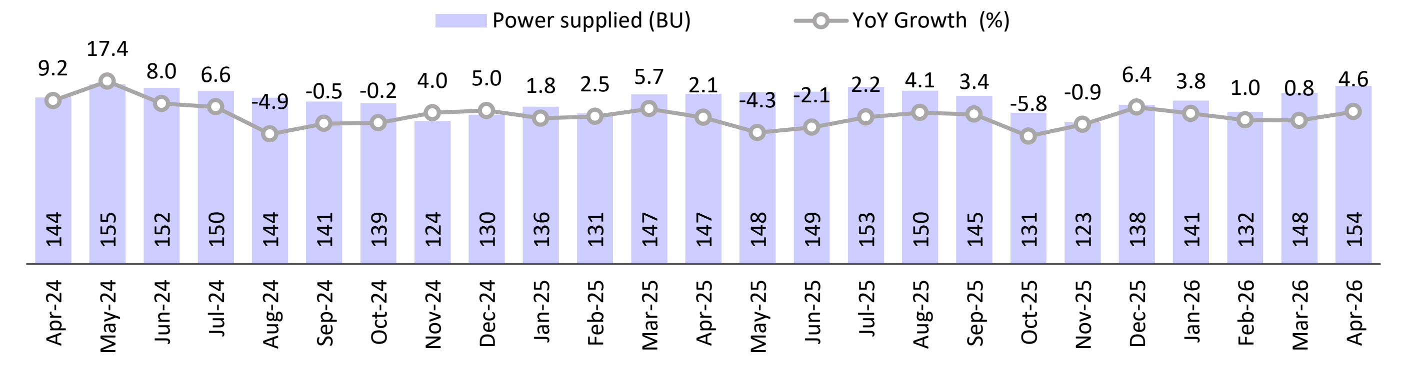
Source: CEA, NPP, Grid-India, MOFSL

Exhibit 8: India's power generation (BUs)



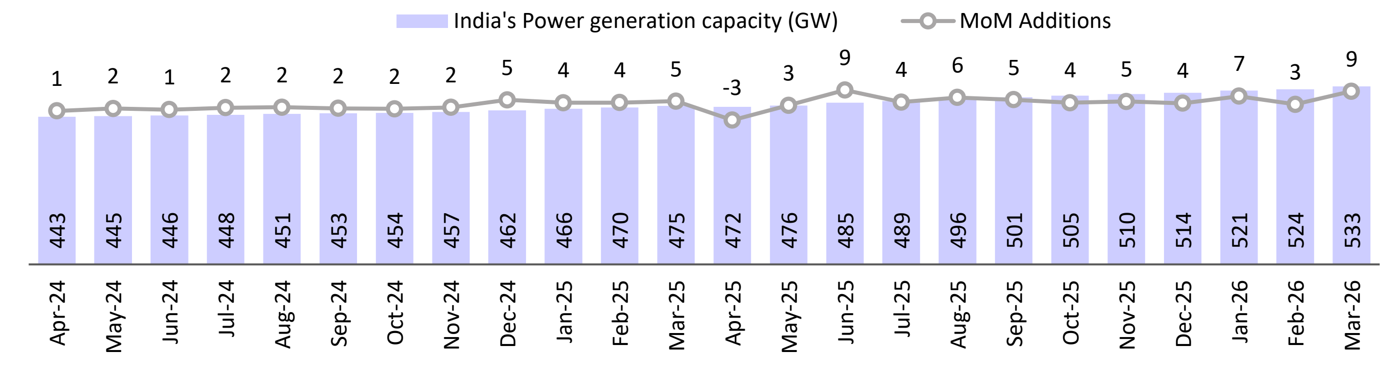
Source: CEA, NPP, MOFSL

Exhibit 9: India's power supplied/demand



Source: NPP, CEA, MOFSL

Exhibit 10: India's power generation capacity (GW)



Source: CEA, NPP, MOFSL

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SELL	< - 10%
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