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Power utilities: Valuations down on likely dim show in first half of FY26

NTPC Green's acquisition of Ayana (2.1 GW) and JSW Energy's KSK Mahanadi buy (1.8 GW) helped meet capacity addition targets

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CESC reported consolidated FY25 PAT of Rs 1,370 crore (flat YoY), as growth in standalone was offset by losses in the Malegaon distribution entity

The power sector had a modest FY25 and may see a muted H1FY26. There was 3 per cent year-on-year (Y-o-Y) growth in power demand in FY25, over a high base (7.8 per cent Y-o-Y growth in FY24).

Unseasonal rains in May 2025 will impact demand in H1FY26.

There was a capacity addition of 33 Gw of installations in FY25, led by the renewable energy (RE) sector (29 Gw).

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