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MEDIA RELEASE

India’s Power Transition Creates Clear Utility Divide

ARE report finds JSW Energy and Tata Power best positioned for firm-power era; NTPC’s execution critical as coal economics tighten

17 February 2026, Singapore / New Delhi — India’s power sector is entering a decisive new phase as electricity demand surges, peak loads hit record highs, and the country moves toward its 500GW non-fossil capacity target by 2030 post a record 52GW capacity added in FY26. But the next chapter of the transition will not be defined by installed capacity alone.

A new report by **Asia Research & Engagement** (ARE), *Powering Net Zero: Pathways to Clean Energy for India’s Utility Companies*, finds that the market is shifting toward firm, dispatchable and availability-linked power — creating clear divergence among India’s largest listed utilities.

The analysis identifies:

- **JSW Energy and Tata Power** as best placed to monetise the transition, combining contracted renewable growth, storage depth and improving cashflow quality.
- **Adani Green Energy** remains the fastest capacity scaler with strong long-term visibility, though storage integration remains at an early stage.
- **NTPC**, India’s largest generator, retains unmatched scale and sovereign-backed financing, but its transition outcomes hinge on execution speed and managing coal’s declining role.
- **Adani Power** remains predominantly thermal, with limited exposure to the structural upside from renewables and storage.

The report also highlights tightening coal economics. While new ultra-supercritical coal plants clear bids at INR5.5–6 per kWh, effective delivered costs rise materially once utilisation, fuel volatility and compliance costs are factored in. By comparison, round-the-clock and storage-backed renewable projects are clearing between INR2.7–5.1 per kWh with availability guarantees embedded in contracts.

“The debate is no longer coal versus renewables,” said Arun Kumar, Strategic Advisor for Power Markets & Technology Innovation at ARE and lead author of the report. “As procurement shifts toward round-the-clock supply, reliability and execution — not just megawatts — will determine competitive advantage.”

“While this ARE study highlights significant momentum across the sector, it also identifies areas where sharper strategic clarity, improved contracting frameworks, and stronger delivery capabilities will be essential to meeting India’s long-term decarbonisation goals.”

For deeper analysis and complete assessment, download the complete report **HERE**.

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About Asia Research & Engagement (ARE)

ARE brings leading investors into dialogue with Asian-listed companies to address sustainable development challenges and help companies align with investor priorities. With decades of Asia experience, our cross-cultural team understands the region’s unique needs. Our high-quality independent research, robust investor network, and engagement expertise, provide corporate leaders and financial decision makers with insights leading to concrete action.

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