

## POWER SECTOR

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**All-India electricity demand growth recovered to 6% in December 2024**

**DECEMBER 2024**



## 1 Overview



## 2 Trend in Electricity Demand



## 3 Trend in Capacity Addition and Generation Mix



## 4 Trend in Renewable Energy Generation



## 5 Trend in Short-term Tariff and Thermal PLF



## 6 Trend in Indonesian Coal Price Index



## 7 Trend in Coal Production and Availability



## 8 Key Sector Updates



## 9 Key Rating Actions in Power Sector in November 2024





## Overview

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*Electricity demand increased by 5.9% during the first 30 days of December 2024 on a YoY basis as per POSOCO data. The demand growth recovered after staying negative for three consecutive months from August '24 till October '24 and at a moderate 4.0% in November '24.*



- **Demand growth increased to ~6% YoY in December 2024 as per provisional data from the Power System Operation Corporation (POSOCO), from 4% in November 2024:** The all-India electricity demand growth improved to 5.9% on a YoY basis in the first 30 days of December 2024, as per the data from POSOCO, led by recovery in economic activity and a favourable base. This follows a decline in demand between August 2024 and October 2024 amid impact of heavy rains and slowdown in overall economic activity and a moderate recovery in November 2024. While the year-to-date (YTD) FY2025 growth is below 5.0%, the full-year electricity demand growth is expected at 5.5-6.0%, led by the recovery in demand growth in Q4 FY2025.



- **Spot power tariffs increased to Rs. 3.9 as demand growth recovered:** The average tariffs in the day-ahead market (DAM) of the Indian Energy Exchange (IEX) bounced back to Rs. 3.9 per unit after hitting a three-year-low at Rs. 3.3 per unit in November 2024, owing to healthy demand growth in December 2024. While the tariffs are higher than the long-term historical average, they remained lower than the prices seen till September 2024 owing to the improvement in generation from non-thermal sources.



- **Coal stock at power plants increased in December 2024; remains significantly higher than December 2023:** The coal stock levels at power plants increased to 15.4 days as on December 29, 2024 from 13.4 days as on November 30, 2024, reversing the declining trend over the past six months. While the stocks remained below the normative level, they were better than the year-ago figures.



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# Analytical Contact Details

Name	Designation	Email	Contact Number
Girishkumar Kadam	Senior Vice-President and Group Head	<a href="mailto:girishkumar@icraindia.com">girishkumar@icraindia.com</a>	022 - 6114 3441
Vikram V	Vice-President and Co-Group Head	<a href="mailto:vikram.v@icraindia.com">vikram.v@icraindia.com</a>	040 – 6939 6410
Soumya Satapathy	Analyst	<a href="mailto:soumya.satapathy@icraindia.com">soumya.satapathy@icraindia.com</a>	033 – 7150 1100





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# Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	<a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>	022-61693304
Neha Agarwal	Head – Research Sales	<a href="mailto:neha.agarwal@icraindia.com">neha.agarwal@icraindia.com</a>	022-61693338
Rohit Gupta	Head Business Development - Infrastructure Sector	<a href="mailto:rohitg@icraindia.com">rohitg@icraindia.com</a>	0124-4545340
Vivek Bhalla	Head Business Development - Financial Sector	<a href="mailto:vivek.bhalla@icraindia.com">vivek.bhalla@icraindia.com</a>	022-61693372
Vinita Baid	Head Business Development – Corporate Sector - West & East	<a href="mailto:vinita.baid@icraindia.com">vinita.baid@icraindia.com</a>	033-71501131
Shivam Bhatia	Head Business Development – Corporate Sector - North & South	<a href="mailto:shivam.bhatia@icraindia.com">shivam.bhatia@icraindia.com</a>	0124-4545803
Naznin Prodhani	Head – Group Corporate Communications & Media Relations	<a href="mailto:communications@icraindia.com">communications@icraindia.com</a>	0124-4545860





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