

## POWER SECTOR

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**All-India electricity demand growth  
remains modest in January 2025**

**JANUARY 2025**



## 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





## Overview

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*Electricity demand growth remained modest at 2.4% during the first 28 days of January 2025 and declined from the level seen in November and December 2024.*



- **All-India electricity demand growth moderated in 9M FY2025 and this trend continued in January 2025:** The all-India electricity demand increased by 2.4% on a YoY basis in the first 28 days of January 2025, as per the data from POSOCO, slowing down from the growth reported in November and December 2024. This was following a negative growth between August and October 2024. The demand growth witnessed a mixed trend in FY2025 owing to heavy rains and slowdown in economic activity. As a result, the demand growth stood at 4.5% in the first nine months of FY2025 against 7.6% in 9M FY2024. Nonetheless, the growth is likely to recover in the last two months of FY2025, taking the full-year demand growth to ~5.0-5.5% in FY2025.



- **Spot power tariffs remain above historical average:** The average tariffs in the day-ahead market (DAM) of the Indian Energy Exchange (IEX) increased to Rs. 4.4 per unit in January 2025 from Rs. 3.9 per unit in December 2024, owing to the increase in absolute demand. While the tariffs have come down from the peak levels seen in 2023, they continue to remain higher than the historical average, thus remaining positive for the projects exposed to merchant markets.



- **Coal stock at power plants remains higher on a YoY basis in January 2025:** The coal stock levels at power plants remains healthy at 17.6 days as on January 28, 2025 from 15.7 days as on December 31, 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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