AXIS CAPITAL

India Power

Power demand remains weak

Utilities | Sector Update | November 28, 2025

Nov'25 power demand so far is down 1.5% YoY despite a modest base of +2.9% growth in Nov'24. After the retreat of the monsoon, the early onset of winter may have depressed Nov demand. Peak demand so far this month is +3.4% YoY. On a TTM basis till Nov'25, power demand is up 1.3% (fiscal YTD -0.2%) while installed capacity is up 11.2% YoY. This fiscal, we do not see power demand slowdown as a structural issue as much as an outcome of adverse seasonal variations.

Know Your Power – wrap-up on high frequency indicators in the power sector

- All-India power demand in Oct'25 was -5.6% YoY (Q2 was +3%), while peak demand at ~211 GW was -3.9% YoY (Q2 was -0.4%). The first 26 days of Nov'25 saw all-India energy demand growth of -1.5% YoY (Nov'24 base of +2.9%), while peak demand at ~211 GW was +3.4% YoY.
- Total installed capacity as of Oct'25 was ~505 GW, with fresh addition at 4.4 GW in Oct'25 and ~50.9 GW over the past 12 months. Additions in Oct'25 included 800 MW thermal, 240 MW hydro and ~3 GW RE. TTM capacity addition till Oct'25 included ~37.8 GW in solar, ~5.9 GW wind, ~7.5 GW coal, 3.4 GW hydro and 0.6 GW nuclear. In Oct'25, wind/solar capacities of 0.5 GW/2.6 GW were added, taking installed wind/solar capacities to 53.6 GW/130 GW. Fiscal YTD till Oct'25, India added ~28 GW of RE capacity, including 24.3 GW/3.6 GW in solar/wind. Note that coal-based capacity of 2.8 GW, gas-based capacity of 4.4 GW, and nuclear capacity of 100 MW, was dropped from the installed base in Q1FY26, so in seven months this fiscal, the gross addition is ~37.4 GW.
- Coal stock at thermal plants remains at a comfortable level of ~20+ days of requirement. Indo coal prices are -18% YoY / -3% MoM. YTDFY26, short-term electricity price averaged at ~Rs 3.72/kWh, -21% YoY.
- IEX electricity traded volume/gross volume fiscal YTD is up ~15%.

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Know Your Power

Exhibit 1: Monthly Trends of all- India Electricity demand (BU)

YE/Month	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FY
FY19	104	112	109	110	112	109	111	100	102	102	93	109	1,273
FY20	110	120	117	115	111	108	98	95	108	105	104	99	1,290
FY21	86	103	106	112	109	112	109	97	106	111	105	122	1,278
FY22	117	110	115	124	129	113	114	100	110	112	108	129	1,381
FY23	135	136	134	129	131	127	114	110	121	126	119	127	1,509
FY24	130	137	141	144	154	139	141	121	123	134	127	139	1,630
FY25	144	155	153	150	144	141	139	124	130	137	131	148	1,697
YTDFY26	148	149	150	153	150	145	131	122					1,149
% YoY													
FY20	6.2%	6.6%	7.7%	4.2%	-1.0%	-1.0%	-11.7%	-5.3%	5.8%	3.6%	11.8%	-9.1%	1.3%
FY21	-22.3%	-14.2%	-10.1%	-2.2%	-1.3%	4.1%	11.1%	2.9%	-1.4%	5.2%	0.4%	23.5%	-0.9%
FY22	37.2%	7.5%	8.7%	10.5%	17.4%	0.4%	4.3%	2.2%	3.2%	1.2%	3.6%	5.9%	8.0%
FY23	14.7%	23.0%	16.7%	3.6%	1.8%	12.7%	0.0%	11.0%	10.9%	12.3%	9.9%	-1.7%	9.3%
FY24	-3.2%	0.8%	5.4%	12.1%	17.7%	9.3%	23.3%	9.2%	1.5%	6.2%	6.9%	9.2%	8.0%
FY25	10.7%	13.5%	8.0%	4.1%	-6.3%	1.2%	-1.0%	2.9%	5.2%	2.6%	3.2%	6.8%	4.1%
YTDFY26	2.8%	-4.4%	-1.9%	1.9%	3.9%	3.4%	-5.6%	-1.5%					-0.2%

Source: CEA, Axis Capital

Exhibit 2: Monthly Trend of all- India peak demand (GW)

YE/Month	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FY
FY19	159	173	171	170	173	177	173	162	164	163	162	169	177
FY20	177	184	184	176	178	175	165	156	172	172	179	171	184
FY21	133	167	165	171	169	177	171	161	184	190	189	186	190
FY22	183	169	194	203	198	181	180	167	184	193	194	201	203
FY23	216	205	212	192	197	200	187	188	206	211	211	209	216
FY24	216	222	224	209	239	243	223	205	214	223	223	222	243
FY25	224	250	245	227	216	231	219	208	224	237	238	235	250
YTDFY26	235	232	243	221	230	229	211						243
% YoY													
FY20	11.9%	5.9%	7.4%	3.5%	3.0%	-1.1%	-4.6%	-4.0%	5.2%	5.2%	10.4%	0.8%	3.8%
FY21	-24.9%	-9.0%	-9.9%	-2.7%	-5.0%	1.4%	3.4%	3.5%	6.5%	10.8%	5.6%	9.1%	3.5%
FY22	37.3%	1.2%	17.3%	18.5%	16.9%	2.3%	5.7%	3.3%	0.4%	1.5%	2.5%	7.7%	6.7%
FY23	17.9%	21.5%	9.5%	-5.2%	-0.6%	10.6%	3.7%	13.1%	12.0%	9.4%	9.0%	4.3%	6.3%
FY24	0.1%	8.0%	5.5%	8.7%	21.5%	21.4%	19.0%	8.7%	3.5%	5.4%	5.4%	5.9%	12.7%
FY25	3.7%	12.7%	9.1%	8.8%	-9.4%	-5.2%	-1.5%	1.3%	4.9%	6.6%	6.9%	6.1%	2.7%
YTDFY26	5.0%	-7.3%	-0.6%	-3.0%	6.1%	-0.5%	-3.9%						-2.7%

Source: CEA, Axis Capital

Exhibit 3: All India power demand -1.5% YoY in (01-26) Nov'25 so far; Peak demand +3.4% YoY

FY26				FY25		
Date	Power generation volumes (MU)	% YoY	Max demand met during the day (MW)	Date	Power generation volumes (MU)	Max demand met during the day (MW)
01-11-2025	4,017	5.18%	1,89,169	01-11-2024	3,819	1,71,519
02-11-2025	3,860	1.10%	1,81,349	02-11-2024	3,818	1,73,372
03-11-2025	4,019	5.04%	1,96,751	03-11-2024	3,826	1,71,952
04-11-2025	4,068	-0.27%	1,95,965	04-11-2024	4,079	1,89,942
05-11-2025	4,048	-3.78%	1,96,314	05-11-2024	4,207	1,94,137
06-11-2025	4,045	-5.64%	1,96,009	06-11-2024	4,287	1,98,374
07-11-2025	4,070	-5.59%	1,95,368	07-11-2024	4,311	1,99,121
08-11-2025	4,000	-7.54%	1,93,177	08-11-2024	4,326	1,99,924
09-11-2025	3,813	-12.08%	1,78,793	09-11-2024	4,337	1,98,426
10-11-2025	3,991	-4.41%	1,92,252	10-11-2024	4,175	1,91,376
11-11-2025	4,101	-5.29%	1,97,375	11-11-2024	4,330	2,01,924
12-11-2025	4,120	-5.61%	1,96,881	12-11-2024	4,365	2,01,977
13-11-2025	4,139	-3.92%	2,00,195	13-11-2024	4,308	1,99,261
14-11-2025	4,158	-2.85%	1,99,057	14-11-2024	4,280	1,99,347
15-11-2025	4,097	-3.05%	1,97,020	15-11-2024	4,226	2,00,165
16-11-2025	3,913	-5.80%	1,87,958	16-11-2024	4,154	1,94,384
17-11-2025	4,062	2.27%	1,97,064	17-11-2024	3,972	1,85,797
18-11-2025	4,101	-0.07%	1,98,174	18-11-2024	4,104	1,95,580
19-11-2025	4,148	-0.19%	1,99,714	19-11-2024	4,156	1,97,349
20-11-2025	4,174	1.51%	2,03,431	20-11-2024	4,112	1,96,812
21-11-2025	4,250	2.73%	2,10,085	21-11-2024	4,137	1,99,420
22-11-2025	4,224	1.51%	2,04,324	22-11-2024	4,161	2,03,813
23-11-2025	4,053	-2.60%	1,98,364	23-11-2024	4,161	2,03,771
24-11-2025	4,209	5.22%	2,05,965	24-11-2024	4,000	1,96,507
25-11-2025	4,287	3.95%	2,07,619	25-11-2024	4,124	2,03,846
26-11-2025	4,312	4.13%	2,10,885	26-11-2024	4,141	2,03,890
Total	**1,06,279**	**-1.52%**	**2,10,885**	**3.4%**	**1,07,916**	**2,03,890**

Source: POSOCO, Axis Capital

Exhibit 4: Valuation Summary

Sector	Mcap	CMP	TP	Upside	Reco	6m ADTV	EPS (Rs)			PE (X)		PB (X)		EV/EBITDA (X)		RoE (%)	EPS CAGR (%)
Company	(USD mn)	(Rs)	(Rs)	(%)		(USD mn)	FY26E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY25-28E
NTPC	35,867	327	400	22.2%	Buy	47	25.2	27.0	29.5	12.1	11.1	1.5	1.4	8.5	7.9	12.6	6.9
PGCIL	28,764	274	294	7.4%	Add	39	16.9	18.1	19.0	15.1	14.4	2.4	2.2	8.8	8.1	16.5	4.8
JSW Energy	9,624	488	660	35.2%	Buy	18	9.5	14.1	21.7	34.6	22.5	2.8	2.5	11.6	10.5	8.3	24.7
IEX	1,418	141	120	-14.8%	Sell	23	5.3	4.3	5.0	32.5	28.4	8.8	7.9	32.2	27.4	28.5	2.2
CESC	2,567	171	208	21.6%	Buy	7	11.4	13.5	16.0	12.6	10.7	1.6	1.5	8.5	7.9	13.4	15.9
Torrent Power	7,475	1,313	1,502	14.4%	Add	9	53.9	64.0	72.4	20.5	18.1	3.3	3.1	11.4	11.1	16.7	15.8
Tata Power	14,156	392	462	18.0%	Buy	24	14.9	17.6	22.9	22.3	17.2	2.9	2.6	11.7	9.8	13.5	18.5
NTPC Green	9,045	95	115	21.3%	Add	11	1.2	1.6	2.7	61.0	35.5	2.9	2.7	20.9	15.2	5.8	68.0

Source: Company, Axis Capital Note: Based on closing price of 27th Nov 2025. Value for Powergrid are based on Bloomberg consensus

Exhibit 5: Price Performance relative to Nifty (%)

Name	Price performance relative to Nifty (%)				
	1M	3M	6M	YTD	12M
CESC	-6.1	-0.4	-3.5	-18.9	-9.5
Indian Energy Exchange	-5.2	-6.4	-35.0	-33.3	-26.0
JSW Energy	-8.7	-10.9	-7.5	-34.9	-35.5
NTPC	-5.2	-7.9	-9.0	-12.7	-19.4
Power Grid	-6.9	-8.3	-12.7	-22.2	-27.3
Tata Power	-3.0	-2.4	-8.1	-11.0	-14.2
Torrent Power	-1.6	-2.7	-13.4	-22.6	-22.3
NTPC Green	-6.9	-13.5	-21.7	-36.2	NA

Source: Bloomberg, Company, Axis Capital Note: Based on closing price of 27th Nov 2025

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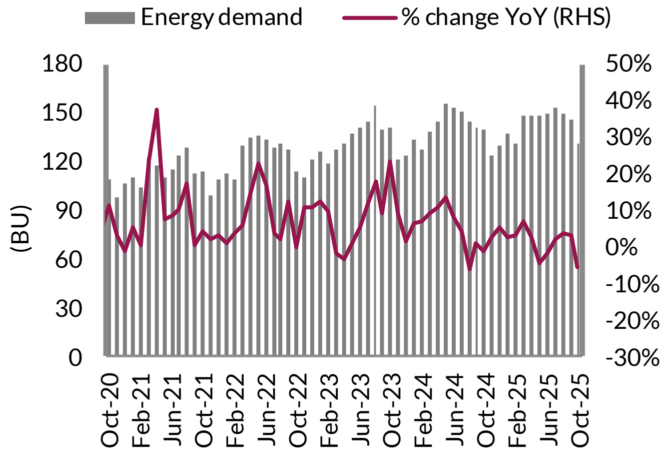
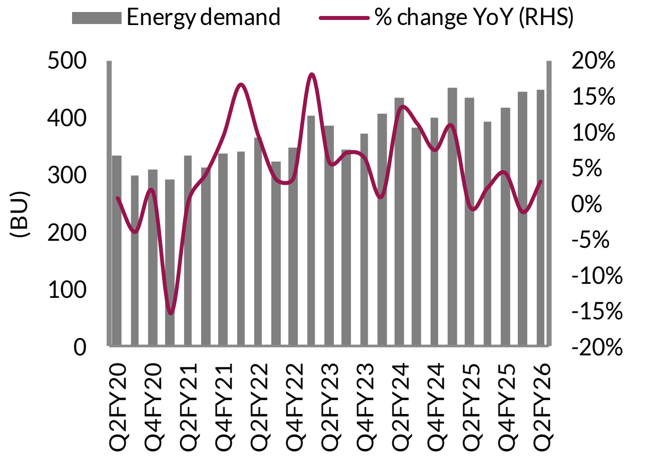
Exhibit 6: All India Power demand up -5.6% in Oct-25



Source: POSOCO, Axis Capital

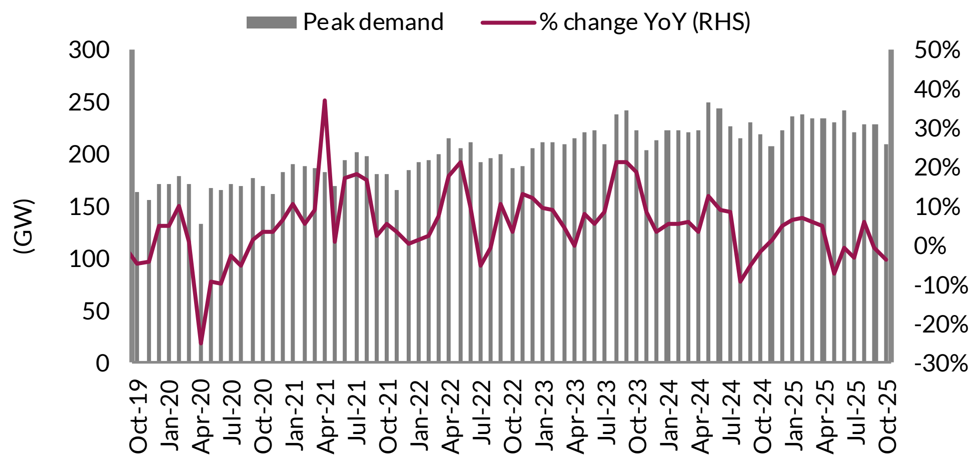
Exhibit 7: All India Power demand in Q2FY26 was +3%



Source: POSOCO, Axis Capital

All-India peak demand for October at ~211GW (-3.9% YoY) and November so far (1-26 Nov) at 211 GW (+3.4% YoY)

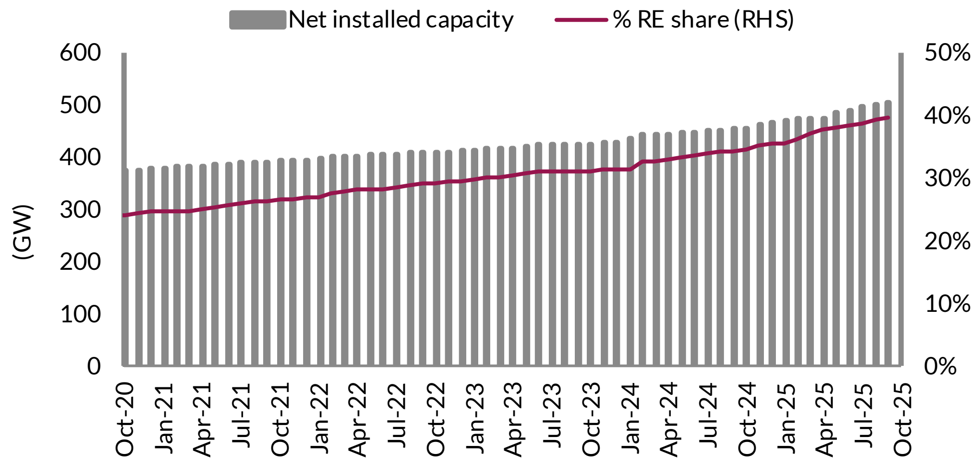
Exhibit 8: All India peak demand



Source: CEA, Axis Capital

Total installed capacity as of October'25 was ~505 GW, with fresh additions at 4.4 GW in October'25. Fresh coal-based capacity addition of 1 GW in October'25. 240 MW of hydro and ~3 GW of RE was added in October'25.

Exhibit 9: Installed Capacity- Monthly Trend



Source: CEA, Axis Capital

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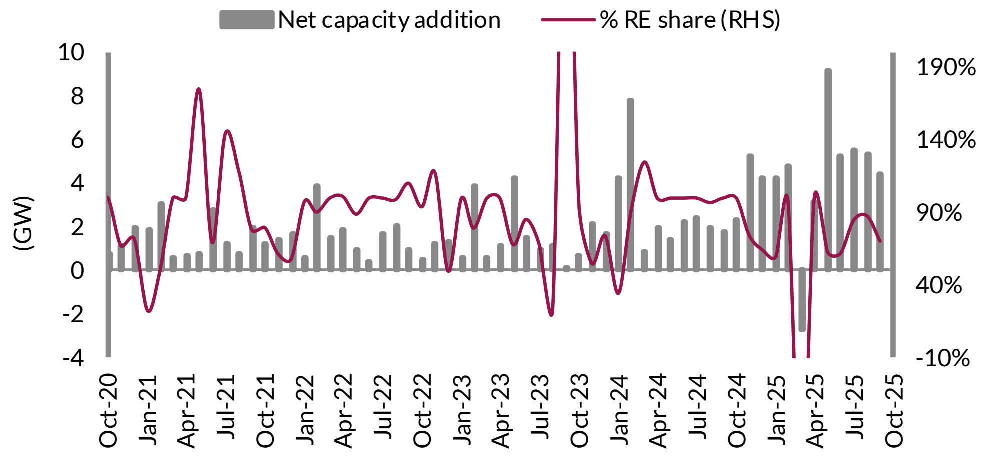
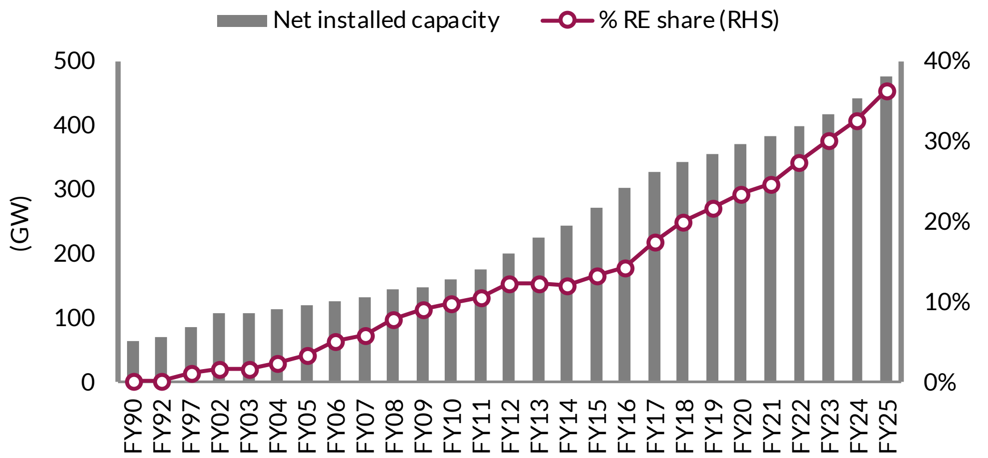
Exhibit 10: Capacity addition- monthly trend



Source: CEA, Axis Capital

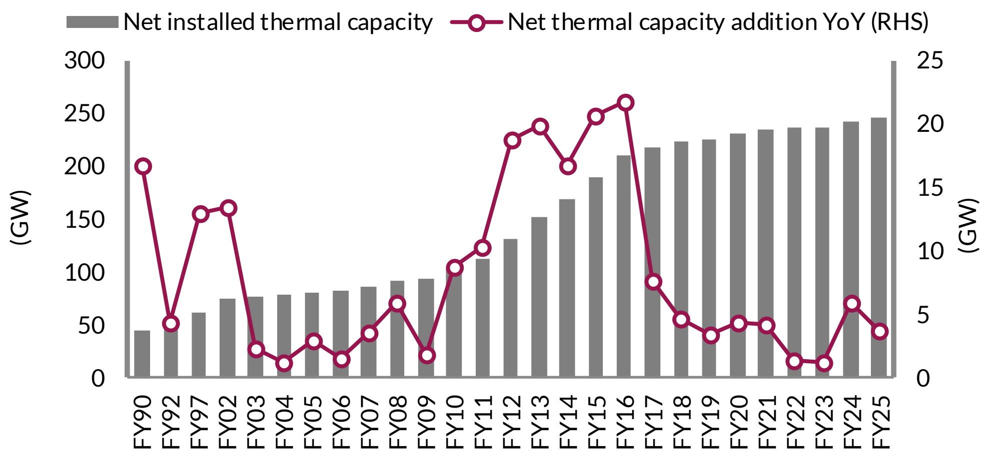
Around 36% of FY25 installed capacity was RE

Exhibit 11: Installed Capacity- annual trend



Source: CEA, Axis Capital

Exhibit 12: Net Installed thermal capacity as of Mar'25



Source: CEA, Axis Capital

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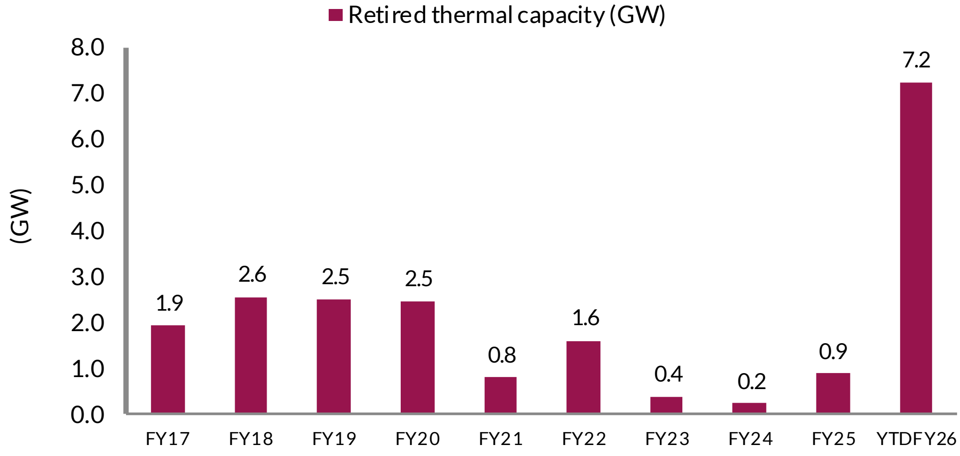
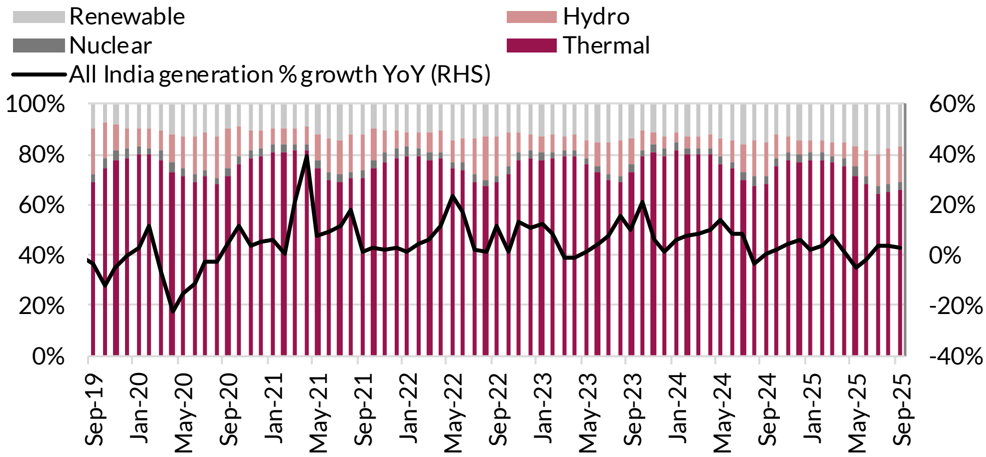
MPPGCL's Satpura unit 6-9 (830 MW) retired w.e.f 26.05.2025. Coal based Capacity of 1995 MW, Gas based Capacity of 4400.84 MW which is under outage for very long time, have been removed temporarily w.e.f. 31.05.2025

Exhibit 13: Retired thermal capacity trend



Source: CEA, Axis Capital

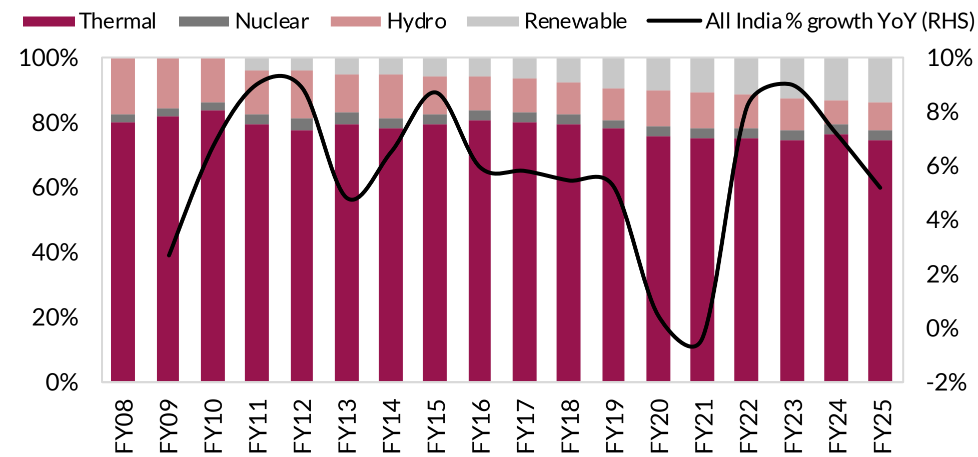
Exhibit 14: All India generation-mix (thermal, renewable, hydro, nuclear, other)- monthly



Source: CEA, Axis Capital

Share of renewable in all-India FY25 generation was ~12.5% and thermal was 76.1%

Exhibit 15: All- India generation- mix (thermal, renewable, hydro, nuclear, other)- annual



Source: CEA, Axis Capital

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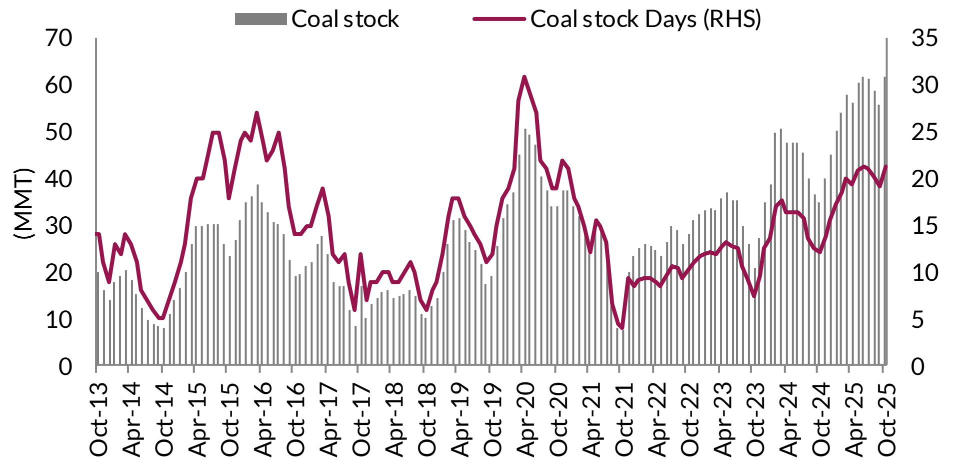
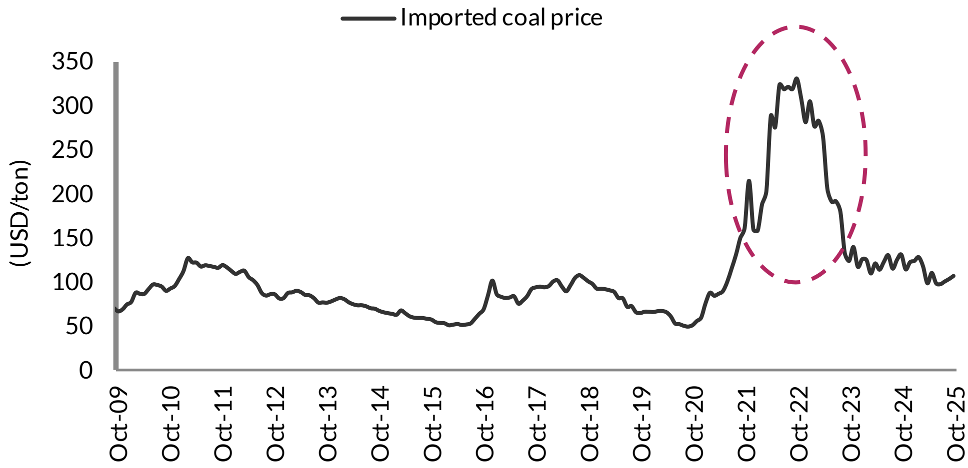
Coal stock at thermal plants is 20+ days of requirement, the most comfortable position for this time of the year post Covid

Exhibit 16: Coal Stock at thermal plants at 62 MMT



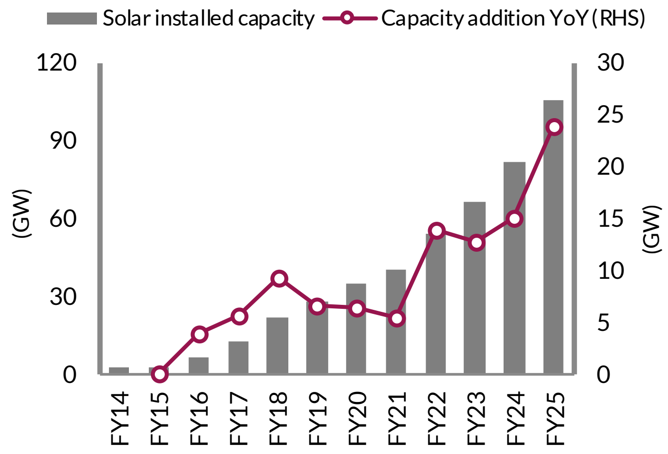
Source: NPP, Axis Capital

Exhibit 17: Imported Coal Prices at USD 107/ ton



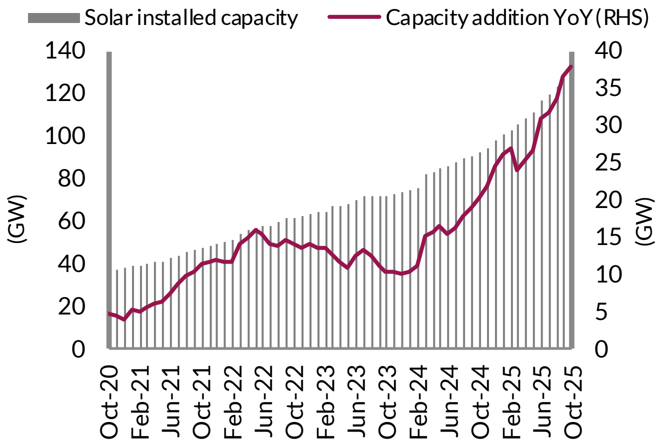
Source: Bloomberg, Axis Capital

Exhibit 18: Solar Installed Capacity as Mar'25 at 105.6 GW



Source: CEA, Axis Capital

Exhibit 19: Solar Installed Capacity as of Oct'25 at 130 GW



Source: CEA, Axis Capital

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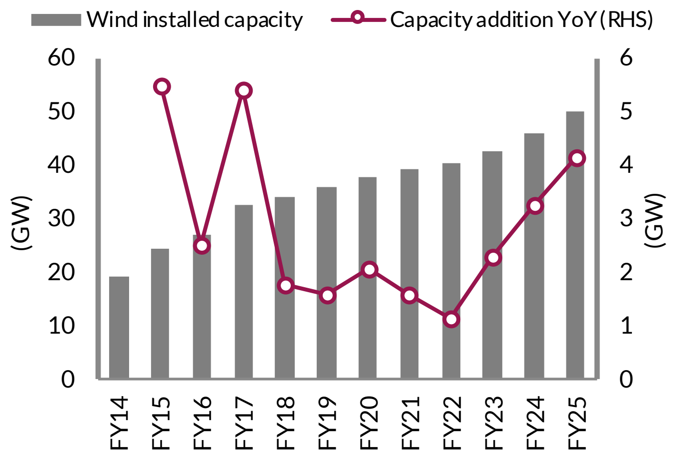
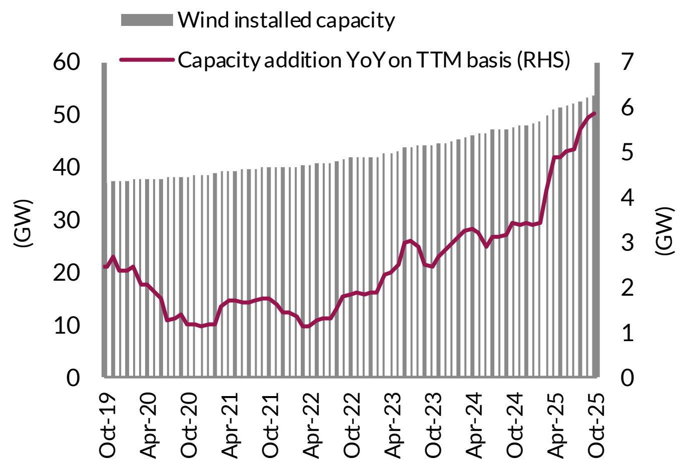
Exhibit 20: Wind Installed capacity as of Mar'25 at 50 GW



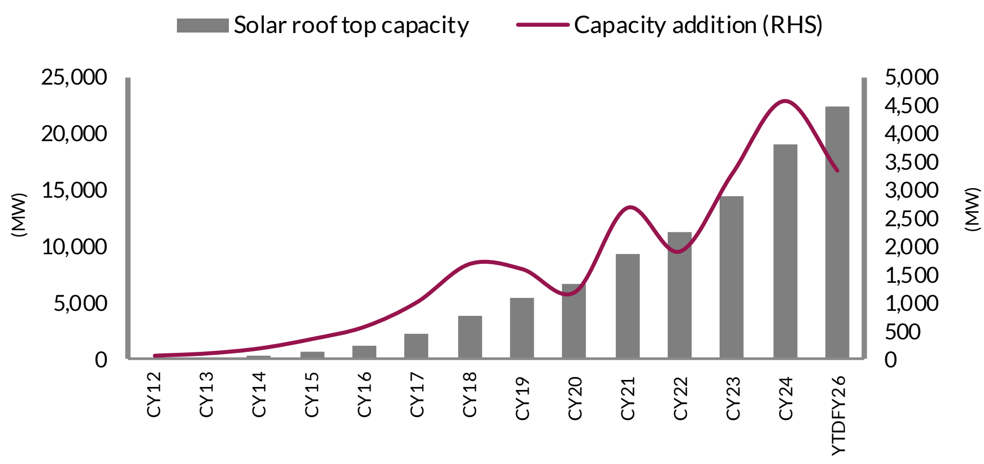
Source: CEA, Axis Capital

Exhibit 21: Wind Installed capacity as of Oct'25 at ~54 GW



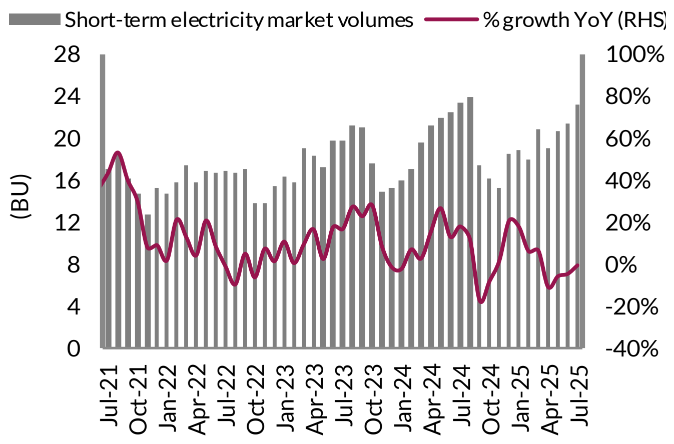
Source: CEA, Axis Capital

Exhibit 22: Solar rooftop total installed capacity at 22.4 GW



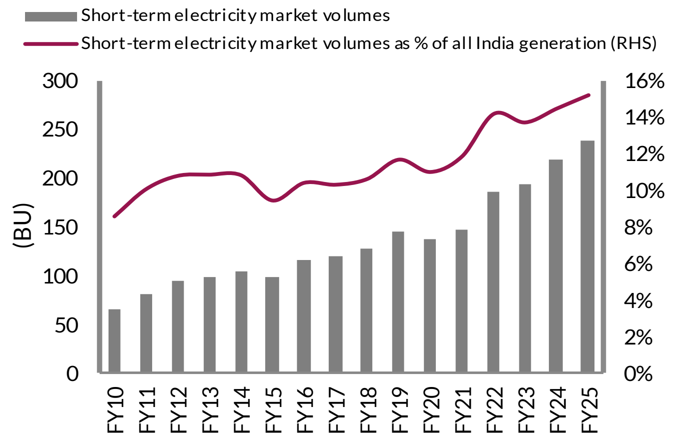
Source: Axis Capital

Exhibit 23: Jul'25 short term electricity volume



Source: CERC, Axis Capital; Note: ST electricity volume data comes with a lag of 4-5 months on CERC website

Exhibit 24: Short term electricity volume



Source: CERC, Axis Capital; Note: ST electricity volume data comes with a lag of 4-5 months on CERC website

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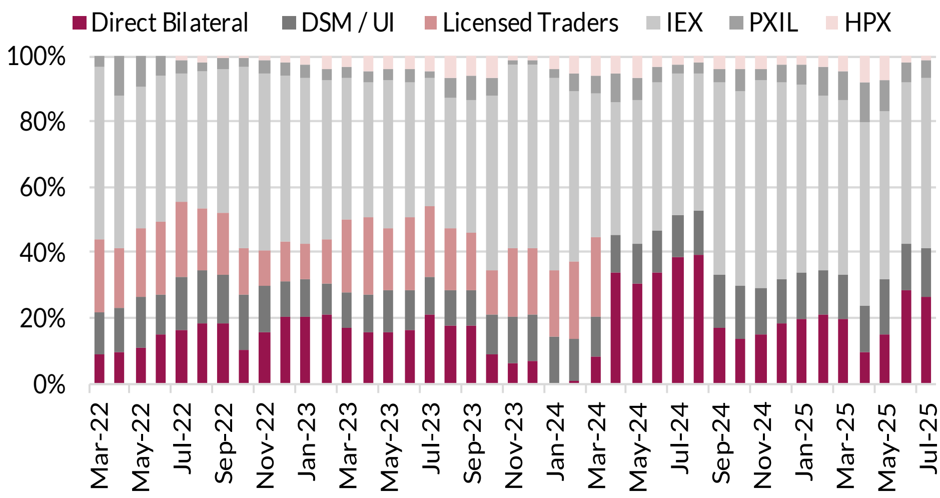
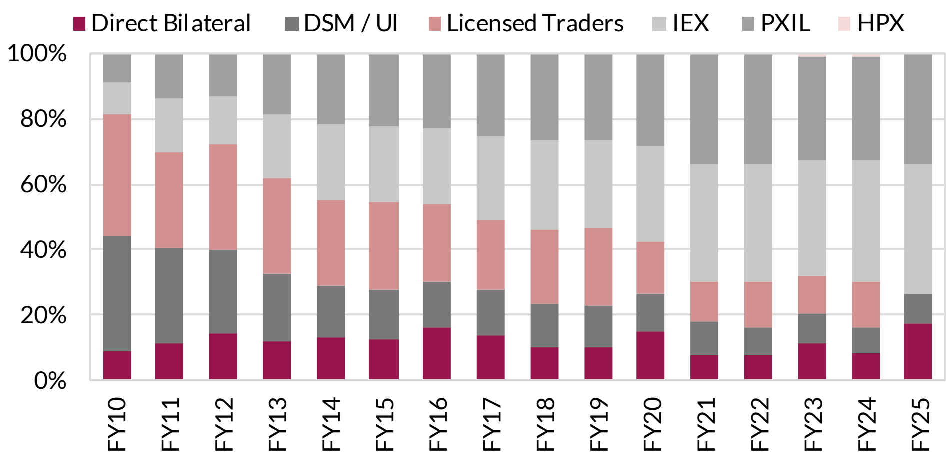
Exhibit 25: Annual Segmentation of ST Market (% share) - as of Jun'25



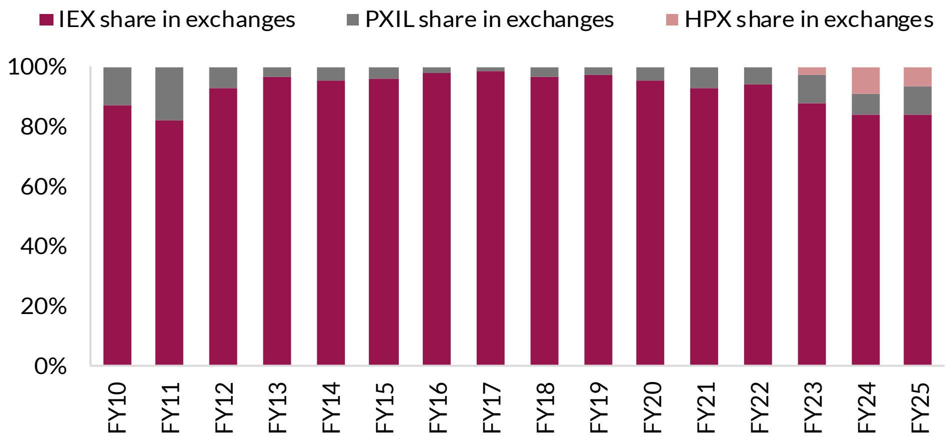
Source: CERC, Axis Capital

Exhibit 26: Electricity exchanges accounted for ~70% ST market and bilateral ~26%



Source: CERC, Axis Capital

Exhibit 27: Trend of exchange market share - annual



Source: CERC, Axis Capital

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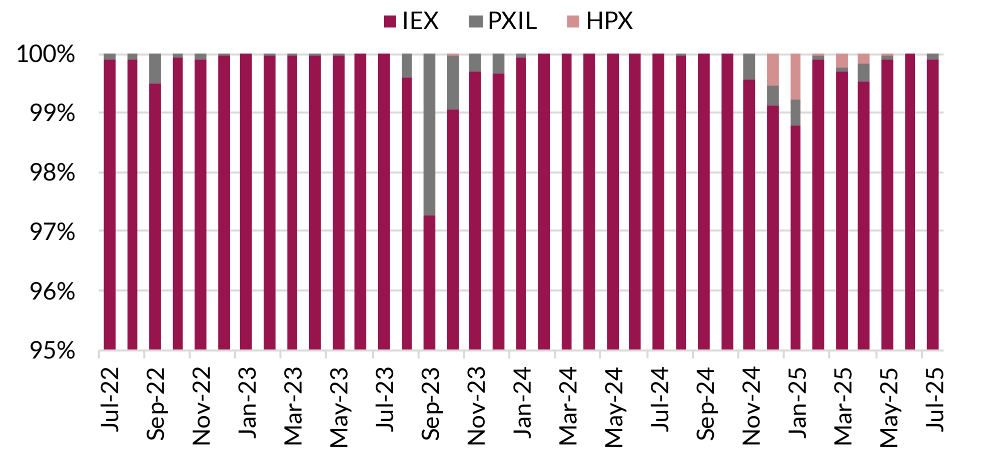
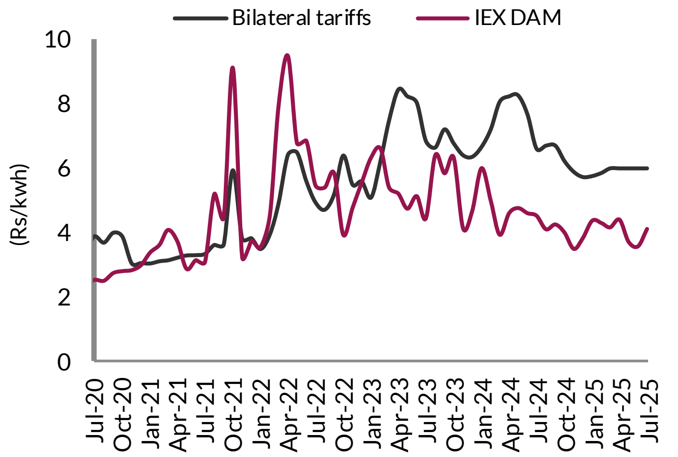
Exhibit 28: Monthly Trend of Share in DAM



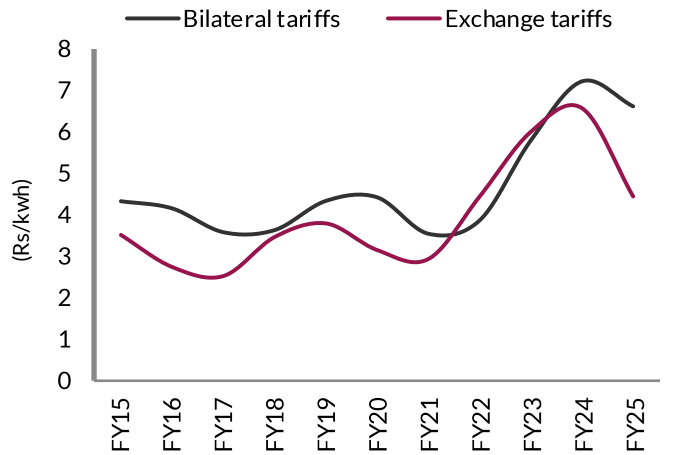
Source: CERC, Axis Capital

Exhibit 29: Monthly Tariff Trend



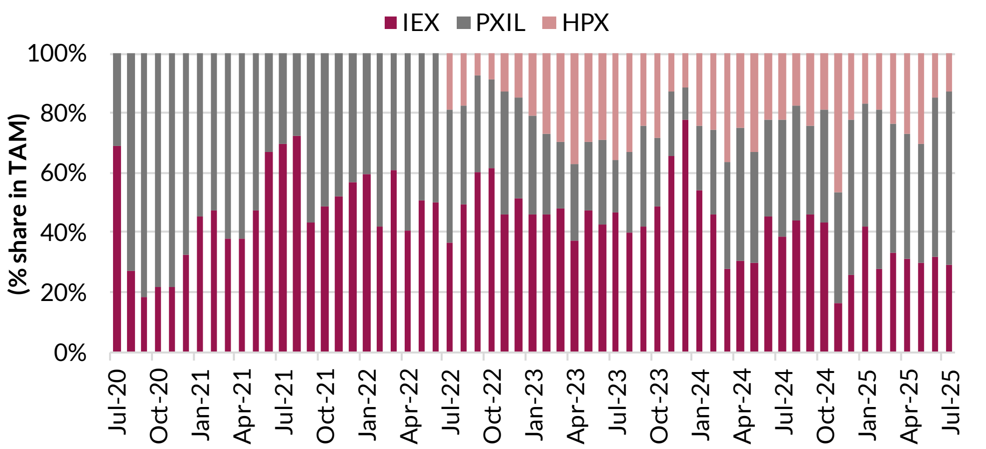
Source: CERC, Axis Capital

Exhibit 30: Annual Tariff Trend



Source: CERC, Axis Capital

Exhibit 31: Monthly Trend of Share in TAM



Source: CERC, Axis Capital

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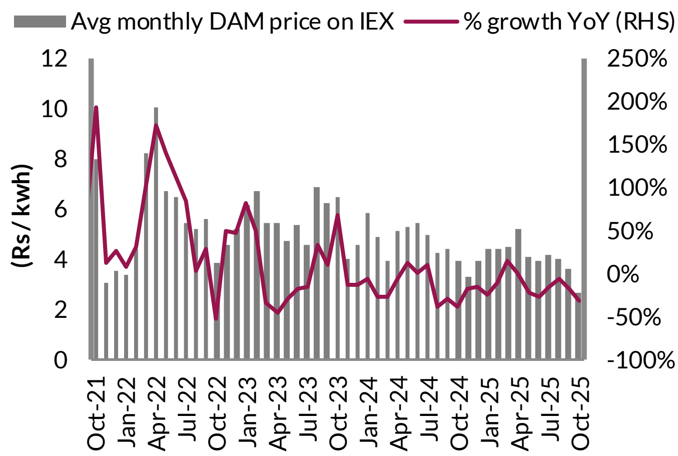
Exhibit 32: REC summary (1 REC earned is lieu of generating 1 MWh of green power)

Month, Year	Opening Balance (A)	REC Issued (B)	No. of REC Redeemed: RECs Redeemed through Power Exchanges (C1)	RECs Redeemed through Traders (C2)	RECs retained by RE Generators (D)	Total E=(C+D)	REC Revoked /Deleted (G)	Closing Balance (F=((A+B)-E)-G)
Sep, 2023	16.8	0.4	1.1	0.0	0.0	1.1	-	16.1
Oct, 2023	16.1	0.7	0.3	0.0	0.0	0.4	0.0	16.4
Nov, 2023	16.4	3.1	1.3	0.5	0.0	1.8	-	17.7
Dec, 2023	17.7	13.2	1.3	0.4	0.0	1.7	-	29.3
Jan, 2024	29.3	3.0	2.6	0.0	-	2.7	-	29.6
Feb, 2024	29.6	1.0	0.9	0.6	0.0	1.5	-	29.1
Mar, 2024	29.1	4.7	1.8	0.1	0.0	1.9	-	31.8
Apr, 2024	31.8	5.2	1.1	0.1	-	1.2	-	35.9
May, 2024	35.9	2.7	1.4	0.0	0.3	1.7	-	36.9
Jun, 2024	36.9	0.3	0.7	0.0	0.0	0.7	-	36.5
Jul, 2024	36.5	0.6	5.3	0.0	0.0	5.4	-	31.6
Aug, 2024	31.6	5.0	1.3	0.0	-	1.3	-	45.5
Sep, 2024	45.5	1.4	1.8	0.2	0.1	2.1	-	44.9
Oct, 2024	44.9	1.9	0.8	0.0	0.0	0.8	-	46.0
Nov, 2024	46.0	4.2	0.9	0.6	0.1	1.5	-	48.7
Dec, 2024	48.7	1.5	2.6	0.1	0.0	2.7	-	47.5
Jan, 2025	47.5	6.2	6.5	0.7	0.0	7.3	-	46.4
Feb, 2025	46.4	0.5	2.7	1.0	0.1	3.9	-	43.1
Mar, 2025	43.1	1.1	2.6	1.0	0.0	3.6	-	40.5
Apr, 2025	40.5	2.0	0.6	0.1	-	0.7	-	41.8
May, 2025	41.8	0.8	2.3	0.3	0.0	2.6	0.2	39.8
June, 2025	39.8	4.9	5.7	2.4	3.1	11.1	-	33.5
July, 2025	33.5	11.8	5.1	3.9	0.0	9.0	-	36.4
Aug, 2025	36.4	4.5	5.0	0.4	-	5.4	-	35.5
Sep, 2025	35.5	0.9	1.3	0.6	0.0	1.9	-	34.5
Oct, 2025	34.5	1.3	1.3	0.9	0.0	2.1	-	33.6
Total:		**198.5**	**139.4**	**14.6**	**7.0**	**161.0**	**3.9**	

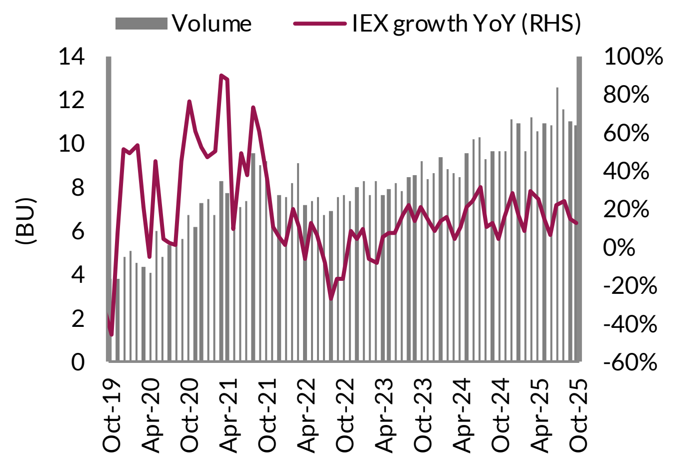
Source: Axis Capital

Exhibit 33: Avg. Monthly DAM price at Rs 2.7/kWh (-32% YoY)



Source: IEX, Axis Capital

Exhibit 34: IEX October'25 electricity volume up 13% YoY



Source: IEX, Axis Capital

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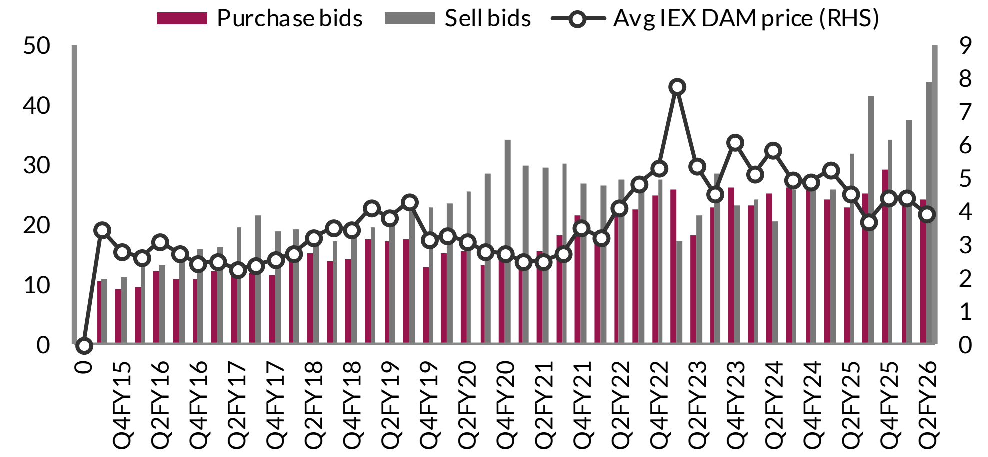
Exhibit 35: Liquidity remains healthy



Source: Axis Capital

Exhibit 36: IEX Nov'25 electricity / gross volume growth estimated at +18% / +16.3% YoY

Volumes (MU)						April - November			Annual - estimate		
	Nov'25	Nov'24	% YoY	Oct'25	% MoM	YTDFY26	YTDFY25	% YoY	FY26E	FY25	% YoY
DAM	5,590	5,651	-1.1%	4,684	19.3%	36,847	37,707	-2.3%	67,898	61,312	10.7%
HP-DAM	-	-	na	-	na	-	-	na	61	-	na
TAM	854	202	323.0%	911	-6.2%	8,980	8,031	11.8%	12,818	11,761	9.0%
RTM	4,196	3,019	39.0%	4,583	-8.5%	36,393	26,068	39.6%	45,247	38,897	16.3%
GDAM	772	793	-2.7%	1,035	-25.4%	7,335	5,771	27.1%	12,234	8,411	45.5%
GTAM	20	25	-20.0%	20	0.0%	202	271	-25.4%	1,206	388	211.1%
Ancillary market	-	-	na	-	na	39	7	na	-	-	na
Total electricity volumes	**11,432**	**9,690**	**18.0%**	**11,233**	**1.8%**	**89,796**	**77,856**	**15.3%**	**1,39,464**	**1,20,769**	**15.5%**
REC	474	546	-13.1%	619	-23.3%	10,780	9,399	14.7%	19,936	17,817	11.9%
E-Certs	-	-	na	-	na	-	63	-100.0%	-	70	-100.0%
Total volumes	**11,906**	**10,236**	**16.3%**	**11,852**	**0.5%**	**1,00,576**	**87,318**	**15.2%**	**1,59,400**	**1,38,656**	**15.0%**
% share in total volumes											
DAM	47.0%	55.2%		39.5%		36.6%	43.2%		42.6%	44.2%	
HP-DAM	0.0%	0.0%		0.0%		0.0%	0.0%		0.0%	0.0%	
TAM	7.2%	2.0%		7.7%		8.9%	9.2%		8.0%	8.5%	
RTM	35.2%	29.5%		38.7%		36.2%	29.9%		28.4%	28.1%	
GDAM	6.5%	7.7%		8.7%		7.3%	6.6%		7.7%	6.1%	
GTAM	0.2%	0.2%		0.2%		0.2%	0.3%		0.8%	0.3%	
Ancillary market	0.0%	0.0%		0.0%		0.0%	0.0%		0.0%	0.0%	
Total electricity volumes	**96.0%**	**94.7%**		**94.8%**		**89.3%**	**89.2%**		**87.5%**	**87.1%**	
REC	4.0%	5.3%		5.2%		10.7%	10.8%		12.5%	12.8%	
E-Certs	0.0%	0.0%		0.0%		0.0%	0.1%		0.0%	0.1%	
Total volumes	**100.0%**	**100.0%**		**100.0%**		**100.0%**	**100.0%**		**100.0%**	**100.0%**	

Source: Company, Axis Capital; Note: Nov'25 volumes are estimated pro-rata based on the daily volumes calculated till 26th Nov'25.

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Exhibit 37: IEX electricity volumes for Oct'25 at 11,233 MU (+16.5% YoY); Gross volumes at 11,852 MU (+17.5% YoY)

Volumes (MU)						April - October			Annual - estimate		
	Oct'25	Oct'24	% YoY	Sep'25	% MoM	YTDFY26	YTDFY26	% YoY	FY26E	FY25	% YoY
DAM	4,684	4,388	6.7%	4,228	10.8%	31,257	32,056	-2.5%	67,898	61,312	10.7%
HP-DAM	-	-	na	-	na	-	-	na	61	-	na
TAM	911	1,260	-27.7%	967	-5.8%	8,125	7,829	3.8%	12,818	11,761	9.0%
RTM	4,583	3,123	46.7%	4,786	-4.2%	32,197	23,049	39.7%	45,247	38,897	16.3%
GDAM	1,035	829	24.8%	1,074	-3.6%	6,563	4,978	31.8%	12,234	8,411	45.5%
GTAM	20	43	-53.5%	10	100.0%	182	246	-26.0%	1,206	388	211.1%
Ancillary market	-	-	na	-	na	39	7	na	-	-	na
Total electricity volumes	**11,233**	**9,643**	**16.5%**	**11,065**	**1.5%**	**78,364**	**68,166**	**15.0%**	**1,39,464**	**1,20,769**	**15.5%**
REC	619	444	39.4%	627	-1.3%	10,305	8,853	16.4%	19,936	17,817	11.9%
E-Certs	-	-	na	-	na	-	63	-100.0%	-	70	-100.0%
Total volumes	**11,852**	**10,087**	**17.5%**	**11,692**	**1.4%**	**88,670**	**77,083**	**15.0%**	**1,59,400**	**1,38,656**	**15.0%**
% share in total volumes											
DAM	39.5%	43.5%		36.2%		35.3%	41.6%		42.6%	44.2%	
HP-DAM	0.0%	0.0%		0.0%		0.0%	0.0%		0.0%	0.0%	
TAM	7.7%	12.5%		8.3%		9.2%	10.2%		8.0%	8.5%	
RTM	38.7%	31.0%		40.9%		36.3%	29.9%		28.4%	28.1%	
GDAM	8.7%	8.2%		9.2%		7.4%	6.5%		7.7%	6.1%	
GTAM	0.2%	0.4%		0.1%		0.2%	0.3%		0.8%	0.3%	
Ancillary market	0.0%	0.0%		0.0%		0.0%	0.0%		0.0%	0.0%	
Total electricity volumes	**94.8%**	**95.6%**		**94.6%**		**88.4%**	**88.4%**		**87.5%**	**87.1%**	
REC	5.2%	4.4%		5.4%		11.6%	11.5%		12.5%	12.8%	
E-Certs	0.0%	0.0%		0.0%		0.0%	0.1%		0.0%	0.1%	
Total volumes	**100.0%**	**100.0%**		**100.0%**		**100.0%**	**100.0%**		**100.0%**	**100.0%**	

Source: Company, Axis Capital

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ADD	We expect this stock to deliver 5-15% returns over the next 12 months.
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SELL	We expect this stock to deliver <-10% returns over the next 12 months.

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