

ENERGY & INFRASTRUCTURE SERIES

OCTOBER 2026

Who Will Power India's Next Decade?

Inside India's energy transformation — capacity, capital and the companies building it

THE HEADLINE NUMBER

555 GW Installed — 52.3% Now Non-Fossil

India crossed a structural milestone: more than half its installed power capacity is now clean. FY 2025–26 alone added a reported 55.3 GW of non-fossil capacity — among the fastest single-year builds in the country's history. Figures are approximate and as reported.



- Coal & Lignite 41.6%
- Solar 30.2%
- Wind & Other RE 13.5%
- Large Hydro 9.4%
- Gas & Oil 3.4%
- Nuclear 1.6%

Caveat: installed capacity isn't the same as electricity generated. Thermal's higher Plant Load Factor means coal still supplies ~65–70% of actual power on the grid.

SECTION 01

A Decade of Compounding: 2016–2026

Power utilities went from balance-sheet repair (the UDAY scheme era) to structural growth compounders.

10–20X	3–4X	5–7X	20X
Adani Green / Power market cap	NTPC & Power Grid re-rating	Tata Power value multiple	Solar capacity: 8 GW → 168 GW

Total installed capacity grew from ~300 GW (2016) to ~555 GW (2026) — while NTPC and Power Grid were re-rated on record dividend yields and green-hydrogen diversification, and Tata Power re-engineered itself from a legacy thermal utility into a green-energy challenger.

SECTION 02

Where India Stands Globally

India ranks 3rd worldwide in renewable installed capacity per IRENA data, but 4th by annual renewable output, as the table below shows. By output it still trails China and the US by a wide margin; rankings vary by methodology and date.

#	Country	Output (TWh)	Primary Strength
1	China	~3,912 TWh	Dominates PV manufacturing, onshore/offshore wind
2	United States	~1,158 TWh	Strong tax incentives, utility-scale solar & wind
3	Brazil	~650 TWh	Hydro-dominated grid (~60%), fast bioenergy growth
4	**India**	**~501 TWh**	**World's fastest solar build-out; targeting 500 GW by 2030**
5	Canada	~417 TWh	Large-scale hydro power generation

SECTION 03

Who Owns India's Energy Market

The five largest listed companies in each energy segment, ranked by market capitalisation (₹ crore). Market data as of October 2026. Gold bars mark the leader; NTPC and Tata Power appear in several segments because they operate across them. Percentages are as reported by the data source and may not sum to 100%.

THERMAL POWER

TOTAL MARKET CAP (TOP 5) ₹9,17,576 Cr

COMPANY	MARKET CAP (₹ CR)	MARKET CAP %
Adani Power	₹3,59,198 Cr	**36.5%**
NTPC	₹3,01,178 Cr	**30.6%**
Tata Power	₹1,10,239 Cr	**11.2%**
JSW Energy	₹84,432 Cr	**8.6%**
Torrent Power	₹62,529 Cr	**6.4%**

Adani Power and NTPC together hold about two-thirds of the segment.

SOLAR ENERGY

TOTAL MARKET CAP (TOP 5) ₹5,12,092 Cr

COMPANY	MARKET CAP (₹ CR)	MARKET CAP %
Adani Green Energy	₹2,11,992 Cr	**43.4%**
Tata Power	₹1,10,239 Cr	**22.6%**
NTPC Green Energy	₹78,230 Cr	**16.0%**
Waaree Energies	₹70,503 Cr	**14.4%**
Premier Energies	₹41,128 Cr	**8.4%**

Adani Green holds 43.4%, nearly double Tata Power's 22.6%.

WIND ENERGY

TOTAL MARKET CAP (TOP 5) ₹68,512 Cr

COMPANY	MARKET CAP (₹ CR)	MARKET CAP %
Suzlon Energy	₹55,246 Cr	**80.2%**
Inox Wind	₹12,087 Cr	**17.5%**
Orient Green Power	₹1,004 Cr	**1.5%**
Indowind Energy	₹135 Cr	**0.2%**
Karma Energy	₹40 Cr	**0.1%**

Suzlon alone is 80.2% of the segment — a one-company story.

HYDRO POWER

TOTAL MARKET CAP (TOP 5) ₹5,25,432 Cr

COMPANY	MARKET CAP (₹ CR)	MARKET CAP %
NTPC	₹3,01,178 Cr	**73.1%**
Tata Power	₹1,10,239 Cr	**26.8%**
NHPC	₹73,821 Cr	**17.9%**
SJVN	₹22,034 Cr	**5.4%**
CESC	₹18,160 Cr	**4.4%**

NTPC dominates with 73.1%, over 2.5 times Tata Power.

NUCLEAR-LINKED

TOTAL MARKET CAP (TOP 5) ₹10,95,207 Cr

COMPANY	MARKET CAP (₹ CR)	MARKET CAP %
Larsen & Toubro	₹5,00,551 Cr	**50.2%**
NTPC	₹3,04,621 Cr	**30.5%**
BHEL	₹1,54,029 Cr	**15.4%**
Tata Power	₹1,12,284 Cr	**11.3%**
MTAR Technologies	₹23,722 Cr	**2.4%**

L&T and NTPC together hold over 80% of the segment.

LARGEST IN EACH SEGMENT

- **Thermal** — Adani Power
- **Solar** — Adani Green Energy
- **Wind** — Suzlon Energy
- **Hydro** — NTPC
- **Nuclear-linked** — Larsen & Toubro

SECTION 04

Who Else Rides This Wave

DIRECT EXPOSURE

- **Heavy equipment** — BHEL, Siemens, L&T
- **Cables & conductors** — Polycab, KEI, Havells
- **RE manufacturing** — Waaree, Premier Energies
- **Power financing** — PFC, REC, IREDA
- **Grid infra** — transformers, sub-stations (CG Power, ABB)

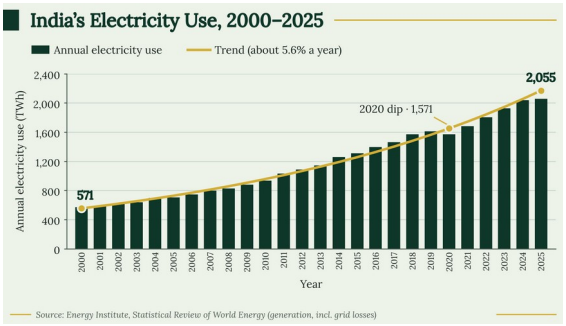
INDIRECT EXPOSURE

- **Data centres & AI infrastructure** (power/MW)
- **EV manufacturing & charging** — Ather, Tata Motors, Ola
- **Green hydrogen & ammonia** — Reliance, L&T, Adani
- **Real estate & construction** — smart meters, HVAC
- **Core metals** — steel, copper, aluminium for grid

SECTION 05

Today's Grid vs. Tomorrow's Demand

Per-capita consumption is already at ~1,381 kWh. India now uses about 3.6 times the electricity it did in 2000 — roughly 571 TWh then, about 2,055 TWh in 2025 — and what changes next is the scale of what's coming.



TODAY (FY25–26)	2030 ESTIMATE	2035 ESTIMATE
~1,800 TWh	**~2,400 TWh**	**~3,200 TWh**
Demand · peak ~260 GW	Peak demand crosses 335–350 GW	Driven by EVs, data centres, PLI manufacturing

The chart shows generation including grid losses; the cards show demand estimates, so the two are not directly comparable.

SECTION 06

The Import Problem Nobody Talks About

The clean-energy build depends on minerals India barely mines. Clean-energy mineral demand is set to expand 3–5x by 2030.

Mineral	Used For	Import Reliance
Lithium, Cobalt, Nickel	Li-ion batteries	**~100% imported**
Polysilicon / Ingots / Wafers	Solar PV cells	**70–90% imported**
Neodymium, Dysprosium	EV motors, wind turbines	**High processing vulnerability**
Copper	Transformers, EV wiring, grid	**1.1–1.3 MT imported / year**

— **KABIL** is securing lithium blocks in Argentina and Australia.

— **NCMM** (National Critical Minerals Mission) is auctioning domestic blocks.

— **PLI schemes** are incentivising battery cell and solar module manufacturing at home.

SECTION 07

Who's Paying For All This

THE FINANCING GAP

₹33 Lakh Crore

is the approximate investment needed, per industry estimates, to reach India's 500 GW renewable target by 2030. Public sector banks have reportedly pledged around ₹10 lakh crore — roughly a third. The rest is expected to come from other sources, including private capital. Estimates are indicative and may change.

THE TAKEAWAY

A Hybrid Dominance Model

— **Public giants** (NTPC, Power Grid, NHPC) hold the grid steady — storage, nuclear baseload, transmission corridors.

— **Private conglomerates** (Adani, Reliance, Tata, JSW) drive utility-scale solar/wind, green hydrogen, batteries and retail distribution.

India's next decade of power won't be won by one side — it will be financed, built and distributed by both.

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