



# Indian Renewable Energy Sector

---

**Performance of ICRA-monitored solar portfolio remained stable; wind portfolio witnessed a dip in FY2025**

**July 2025**



## 1 Highlights



## 2 Performance of ICRA monitored solar portfolio



## 3 Region-wise trends for solar portfolio



## 4 Performance of ICRA monitored wind portfolio



## 5 Region and OEM trends for wind portfolio



## 6 Performance of wind projects with P-90 estimate of over 30%





**Click to see full report**

*The generation performance of the ICRA-monitored solar power portfolio remained stable in FY2025.*

*Performance of the ICRA-monitored wind power portfolio declined in FY2025 over the previous year. This was despite a favourable monsoon season, which tends to have a positive correlation with wind speeds.*



- The plant load factor (PLF) performance of the ICRA-monitored solar portfolio of ~7.6 GW remained stable in FY2025, with median portfolio PLF remaining very close to the appraised estimate. While 59% of the portfolio performed lower than appraised estimates in FY2025, this marks an improvement over FY2023 and FY2024. Also, most of these projects performed within 10% of the appraised generation estimate.
- The solar power portfolio tracked by ICRA is concentrated in Rajasthan, Gujarat, Karnataka and Maharashtra, together accounting for 75% of the portfolio. While there was a dip in performance in FY2025 in Gujarat, Maharashtra and Karnataka, the performance of the portfolio in Rajasthan improved, led by a few large projects.
- The PLF performance of the ICRA-monitored wind portfolio of ~4.9 GW deteriorated in FY2025 compared to FY2024, with only 17% of the portfolio meeting or exceeding the appraised estimates, compared to 26% in FY2024. Moreover, the share of projects underperforming by more than 10% against the appraised estimate increased to 69% in FY2025 from 48% in FY2024.
- The median wind PLFs for the ICRA-monitored portfolio witnessed a moderation in FY2025 over FY2024 across most of the key states with the extent of decline ranging from 180 bps to 380 bps. Among the seven key states, the extent of the decline in PLF has been highest in Rajasthan, followed by Maharashtra and Gujarat.
- Of the ICRA-monitored wind portfolio, about 40% (2.0 GW) of the capacity has an appraised PLF estimate of more than 30%. However, the actual PLF across these assets has remained well below the appraised estimate over the past three years, owing to a relatively weaker wind season and possibly aggressive wind generation estimates.



ICRA

## Analytical Contact Details

Name	Designation	Email	Contact Number
Girishkumar Kadam	Senior Vice-President & Group Head	<a href="mailto:girishkumar@icraindia.com">girishkumar@icraindia.com</a>	022 – 6169 3441
Vikram V	Vice-President & Co-Group Head	<a href="mailto:vikram.v@icraindia.com">vikram.v@icraindia.com</a>	040 – 6939 6410
Rachit Mehta	Vice-President & Sector Head	<a href="mailto:rachit.mehta2@icraindia.com">rachit.mehta2@icraindia.com</a>	022 – 6169 3328





ICRA

# 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 – East	<a href="mailto:vinita.baid@icraindia.com">vinita.baid@icraindia.com</a>	033-65216801
Shivam Bhatia	Head Business Development – Corporate Sector – North & South	<a href="mailto:shivam.bhatia@icraindia.com">shivam.bhatia@icraindia.com</a>	0124-4545803
Sanket Kulkarni	Head Business Development – Corporate Sector – West	<a href="mailto:sanket.Kulkarni@icraindia.com">sanket.Kulkarni@icraindia.com</a>	022 – 61693365
Naznin Prodhani	Head – Group Corporate Communications & Media Relations	<a href="mailto:communications@icraindia.com">communications@icraindia.com</a>	0124-4545860





***© Copyright, 2025 ICRA Limited. All Rights Reserved.***

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.



ICRA

# Thank You!