

POWER SECTOR

Moderate increase in all-India electricity demand in September 2025

September 2025



Agenda















Agenda











Overview

Highlights

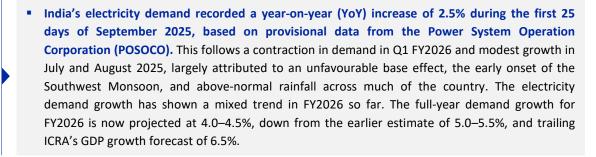




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Electricity demand increased by a moderate 2.5% year-on-year in first 25 days of September 2025, following subdued growth in Q1 FY2026 and modest gains in July—August due to the early onset of the Southwest Monsoon and above-normal rainfall







Spot power tariffs on the Indian Energy Exchange (IEX) averaged Rs. 3.2 per unit as of September 15, 2025, down from Rs. 4.2 per unit in August 2025. Prices were also lower than the September 2024 levels at Rs. 4.2 per unit, continuing a year-on-year declining trend observed from May to September 2025 due to improved supply and low demand growth.



Coal stock at power plants remained moderate at 15.8 days in September 2025: As on September 13, 2025, the coal stock at power plants stood at 15.8 days, moderating from 16.9 days on August 31, 2025, owing to slowdown in supply amid the impact of monsoons on mining operations. Nonetheless, the coal stock remains better than the level seen in September 2024 and September 2023. Over the past three months, coal inventories have remained close to the normative levels. While this is a positive indicator for the power sector, a few state utilities continue to face a shortfall in coal availability.



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