

Perception Vs Reality around the Solar Sector Opportunity in India: Is the Investment Opportunity Euphoria Sustainable?

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Abstracts

The first wave of renewable energy growth story was powered by wind energy, the second wave saw emergence of biomass energy and small hydro power and the third wave is the solar wave, which is witnessing unprecedented growth, unseen in another renewable energy technology in India. Despite, this growth in renewable energy, renewable power, including solar, represents only 2.5% of net installed power generation capacity in India.

Solar power potential in India remained dormant at a meagre 2 MW for decades, as the technology was in its demonstration phase till 2011 and the upward momentum started only post 2011 when the technology started getting industrialized worldwide; India declared its intent to aggressively adopt solar technology by announcing Jawaharlal Nehru National Solar Mission (JNNSM). JNNSM laid roadmap for solar energy exploitation in India and was planned in two phases. The, first phase aims at setting up of 1,100 MW grid connected solar plants, 200 MW capacity equivalent off-grid solar applications and 7 million square meter solar thermal collector area till March, 2013. In the second phase, after taking into account the experience of the initial years, capacity will be aggressively ramped up to create conditions for up scaled and competitive solar energy penetration in the country. Solar PV, Solar CSP, Solar Rooftop took center stage in 2012-13, thereby pushing wind to second spot in terms of priority sector in renewable energy. Solar power capacity addition registered a CAGR of 33% between 2010 and 2014. India's solar power capacity has touched capacity of 7.5 GW, from under 1 GW in 2012. However, if India has to reach the aspirational target of 100 GW by 2022, it has to grow at a CAGR of 50%. Is it possible? It's anybody's guess! Although, the pipeline looks encouraging; India's solar projects have crossed 22 GW with 13 GW under construction and 9 GW in the request for proposal process.

Infralnsights has been writing report in all sub-sector within energy & infrastructure sector, except Solar, and we have been bombarded with questions on why we don't and what are view point on the subject. Infralnsights has been consistently providing its view point on the subject, which apparently didn't find many takers, as our views were contrarian to euphoric view provided by one and all. Overall, we are cautiously optimistic, and hold strong view that future of solar is solar roof-top and key architect of this future will be power consumers; In 2012, Infralnsights pre-empted that solar roof-top will emerge bigger component than utility scale solar. Infralnsights is of the strong view that, solar's true potential can be harnessed in decentralized, micro grid model. Solar is currently a push based or sellers' market, wherein government agenda is delivered by pushing Discoms to buy costly solar power, irrespective of their financial health. So, what prompted us to jump into this solar Euphoria?

'If DISCOMs don't buy solar power, it'll be a problem: L&T Director SN Roy' - BI India Bureau, June 08, 2016. Are Discoms really buying, REC & RPO doesn't reflect the same!

NTPC Ltd in April has signed an agreement to sell solar power at Rs.6.2 per unit to Andhra Pradesh state utilities. Why but power at Rs.6.2/unit when spot market prices are sub Rs. 4/unit ?

'SBI commits Rs 75,000 crore for financing clean energy generation', PTI, Feb 15, 2015 - Has SBI even lent 5000 crore to the solar sector?

'Who will bankroll India's solar dreams?', Mint, June 06, 2016. No one has answer to this question!

India's solar dream of building 100 gigawatts (GW) of capacity by 2022 continues to garner massive interest from global investors, buoyed by the promise of strong returns. But it also faces financing challenges as investors become more cautious amid a fall in solar energy tariffs. Infralnsights research report 'Perception Vs Reality around the Solar Sector Opportunity in India: Is the Euphoria related Solar Energy Market Opportunity in India, a Bubble about to burst, like Italy or Germany?' by no means intends to play a spoil sport but attempts to unearth the reality from optics, so that investors doesn't face a situation as faced in developed markets like Spain.

Contents

1. EXECUTIVE SUMMARY

2. RESEARCH APPROACH & METHODOLOGY

3. KEY MARKET STAKEHOLDERS IN THE SOLAR MARKET IN INDIA

4. TRACKING EVOLUTION OF SOLAR REVOLUTION IN INDIA

- a. Pre 2000, 2000-2010, 2010-2014, 2014 onwards
- b. Key triggers and growth dampeners through the phases
- c. Solar in the overall power generation basket in India
- d. Role & Results of Key Regulations & Policy catalyst on solar growth

5. TRACKING GROWTH OF SOLAR IN OTHERS DEVELOPED & DEVELOPING MARKETS - ARE OTHERS SIMILARLY EUPHORIC AS INDIA (COMPARING 2010-2015 GROWTH)

- a. U.S
- b. EU
- c. GCC
- d. Asia-Pacific
- e. Australasia

6. FUTURE GROWTH BLUEPRINT - INDIA TO BE THE GLOBAL SOLAR GROWTH ENGINE

- a. 100 GW Target by 2020
- b. Initiatives taken to achieve the target
 - i. National Clean Energy Fund

7. CLOSER LOOK INTO MARKET PARTICIPANTS IN THE SOLAR EUPHORIA IN INDIA

- a. Private Sector
- b. Public Sector

8. PERMITS & CLEARANCES - ASSESSING EASE OF SETTING SOLAR PROJECT

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IN INDIA

- a. Number of clearances required - central & state
- b. Time taken to acquire permits & clearances
- c. Challenges in acquiring land

9. DESIRABILITY - FEASIBLE - VIABLE [INFRAINSIGHTS ANALYSIS ON WHETHER 100GW IS ACHIEVABLE]

- a. Scenario - Business as usual [Discoms financials, T&D Infrastructure Constraint etc.]
- b. Scenario - Distribution sector reforms
- c. Scenario - Market place reforms

10. SUCCESS AT WHAT COST AND FAILURE AT WHAT COST [INFRAINSIGHTS ANALYSIS ON WINSOME AND LOOSE SOME STORIES IN SOLAR]

- a. Detailed primary interviews with solar project owners
 - i. Solar PV - Utility Vs Roof-Top
 - ii. Solar CSP

11. M&A IN SOLAR & KEY TRIGGERS FOR THESE M&AS

- a. Long Term Strategic Serious Investors
- b. Early Opportunistic Entrants, Exiting Market
- c. Stressed Asset Sale

12. KEY BUSINESS MODEL THAT WORKED & BUSINESS MODELS THAT FAILED

- a. Solar Roof-top
- b. Solar PV - Utility Scale

13. LIST OF KEY SOLAR PROJECT DEVELOPERS IN INDIA THE RISK ~ REWARD WEIGHS HEAVILY TOWARDS RISK AS INDIA'S SOLAR LARGELY REMAINS SELLERS' MARKET

- a. Alternative Revenue Model that never emerged
 - i. REC
 - ii. Power Exchanges
- b. RPO Regulation that didn't see any compliance

- i. RPO target vs actual achievement by Discoms across India
- c. Industry that never pursued serious adoption of solar in energy portfolio
 - i. Analyzing green power procurement of different industry segments
- d. Accelerated and artificial grid parity for solar energy
 - i. Subsidy support to stay afloat
- e. Indian banking system - once bitten, twice shy?
 - i. Subsidy support to stay afloat
 - ii. Why even Private bankers are not touching solar?
 - iii. Announcement Vs Actual Implementation

14. UDAY - CAN IT SUSTAIN SUNSHINE IN SOLAR SECTOR

15. SUSTAINABILITY OF SOLAR REQUIRES MORE THAN SUBSIDY SUPPORT - PROBABILITY OF THESE SUPPORTS

- a. Cap n trade
- b. Revive CDM Market

16. BEST PICK FOR SOLAR INVESTORS - BEST STATES TO INVEST IN SOLAR IN INDIA

- a. Policy Attractiveness
- b. Ease of setting up solar project
- c. Paying ability
- d. Industry Cluster
- e. T&D infrastructure

17. CAN SOLAR REPLACE COAL?

18. INDUSTRY VOICES

- a. Primary interviews with key stakeholders in the solar market and their perspective on the subject

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