# Solar Power in India 2017 Industry Overview, Market Opportunities and Outlook

*Solar Power -Market Demand, Growth, Opportunities and Analysis Of Top Key Player Forecast To 2022*

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Description

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Progressive Policy and Regulatory Scenario

The solar power sector in India has seen a transformational change with progressive policy-level changes and near-effective implementation of directives. Since 2010, when the Jawaharlal Nehru National Solar Mission (JNNSM) was launched, policymakers and regulators have been actively customising the policy and institutional framework to promote growth and address challenges, while taking cognizance of the emerging trends and opportunities in the space. A number of fiscal incentives have been provided to the sector, policies and regulations have been clearly devised and standard practices have been set. But more importantly, multiple steps have been taken to resolve the fundamental issues that may have hindered healthy growth of solar power capacity in India. Implementation of UDAY programme to resolve the most fundamental problem of power sector – dismal discom credit profiles due to high debt, heavy losses and poor operational efficiencies that affects every aspect of the Indian power sector. The progress so far has been extremely positive. As of May 2017, 27 states had joined the programme. As of April 14, 2017, around 16 states had issued Rs 2.32 trillion worth of bonds, which was 85.39 per cent of the planned issuances of Rs 2.72 trillion. The AT&C losses have come down to an average of 22.59 per cent, while the gap between the average cost of supply and revenue realised has been reduced by Re 0.12 to Re 0.50 per kWh through cost realisation programmes, and tariff hikes.

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Falling Solar Tariffs Impact Market Dynamics

At a time when the addition of coal-fuelled power generation capacity is at a standstill in India and globally, the country is witnessing a free fall in solar power prices. The newest low is the tariff of Rs 2.44 per kWh achieved in the auction for 500 MW of capacity at the Bhadla Solar Park in Rajasthan. The two big factors that are driving tariffs down, besides the government push to achieve the 100 GW by 2022 target, are the hyper competition among developers and a steep fall in global equipment prices. Several global majors like Japan’s SoftBank, France’s Engie, Italy’s Enel, Canadian Solar and Singapore’s Sembcorp have entered the Indian solar market while others such as Norway’s Statoil ASA, France’s Total SA and Royal Dutch Shell Plc are looking at India as a promising investment opportunity. And a number of domestic firms such as ReNew Power and ACME have got access to low-cost funds, thereby adding to the competitive pressures. The declining tariff trend is changing the market dynamics in many ways.

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Outlook and Opportunities

• Short-term slowdown in capacity allocation but positive outlook: The pace of new tender announcements and completed auctions has slowed down significantly in the last year (-68 per cent and -59 per cent, respectively.) Several states have frontloaded capacity build out – Andhra Pradesh (installed plus tendered capacity of 74 per cent as against March 2022 target), Telangana (70 per cent), and Karnataka (69 per cent) – and are bound to slow down. In the medium-term, as the viability concerns regarding low tariffs are sorted and states become more streamlined in capacity allocation, the outlook of the sector remains bright.

• Green finance: In step with the current pace of development, there is a growing need to accelerate the investments in the solar power space. This is being carried out through devising innovative financial mechanisms and alternative instruments to lower the cost of capital, and by directing low-cost, long-term commitments from global institutions. Next year, India will demonstrate leadership in green finance as it starts up its first green bank and begins to support local banking options through unique public-private mechanisms. New sources of finance will increase the influx of capital, mainly from international institutions and reduce overall cost of capital for the sector.

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