

Hydro Power Market in India 2017 Industry Analysis, Growth, Size, Share, Trends, Forecast to 2022

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

PUNE, MAHARASHTRA, INDIA, November 29, 2017 /EINPresswire.com/ -- [Hydro Power](#) in India

Description

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Capacity Additions

Over the past year and a half, a total of 1,795 MW hydro power capacity has been commissioned. Of this, 1,659 MW was commissioned in 2016-17 and the rest in 2017-18 (till July 2017). Most of the capacity was commissioned in the state sector projects, with the 1,200 MW Teesta-III project accounting for most of the capacity. Meanwhile, NHPC commissioned 120 MW of the Teesta Low Dam-IV project through the last two units.

Considerable Gains in Generation in 2017-18

Hydro power plants generated 122.38 billion units (BUs) in 2016-17, about 0.8% gain over the previous year. It, however, fell short of the target for the year. In 2017-18, the generation was much higher for the period of April to July as opposed to that in the previous year for the same period. With 51.69 BUs, the generation grew by 12.6% over 2016-17 due to better hydrology and higher rainfall as well as better snowfall during 2017. The generation in central sector projects accounted for about 50% of the total hydro power generation of the country. However, the state sector showed most gains at 25% over the previous year to generate 19.4 BUs as of July 2017.

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Potential Inclusion of Hydro Power in Renewable Energy

The Ministry of Power is in the process of finalising a new hydro power policy that could lead to its recognition as a renewable source of energy. The proposed policy seeks to blur the difference between large and small hydro power plants. Given the dire condition of the hydro power sector

with nearly all under construction projects delayed and/or stalled, the policy is aimed at reviving the projects and expedite their construction. To this end, the government has also proposed a Rs 160 billion hydro power development fund that will help restart stalled projects.

Cross-border Power Trade

The cross-border electricity trade guidelines aim at promoting economic growth among all South Asian Association for Regional Corporation (SAARC) countries. The guidelines were issued by the Ministry of Power in consultation with the Ministry of External Affairs in December 2016. Electricity shall be traded at Indian power exchanges under term ahead and intra-day/contingency contracts, the quantum of which shall be prescribed regularly.

Cost and Tariff Trends

Over the years, the average cost per MW of HEPs has increased significantly – from about Rs 28 million in 1992-93 to Rs 112 million in 2012-17. Among HEPs whose tariffs is determined by CERC, the average tariff has increased from Rs 2.98/kWh in 2013-14 to Rs 3.72/kWh in 2016-17 – at a CAGR of over 7 per cent.

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Delayed and Stalled Projects

A total of 41 projects are presently delayed. Of these, 27 (6,737.5 MW) stand delayed through cost and time overruns, while another 14 (5,055 MW) have been completely stalled over the past few years for various reasons. Key reasons for delays include time taken for approvals and clearances, slow pace of work at the site, sites often being inundated by floods, agitation against the project by the affected population, financial issues as well as poor geology.

Over Rs 1 Trillion of Investments Required

Considering the cost overruns of delayed and stalled projects, investments required for concurred projects as well for those under survey and investigation stage, a total investment of Rs 1,737 billion will be required for the realisation of the total hydro power capacity in the pipeline spread across 91 projects. The magnitude of this investment is likely to increase with further delay in the execution of these projects.

Vast Capacity Additions Expected

Over the next few years, 21.2 GW of hydro power capacity is expected to be added. Most of the under-construction capacity, however, stands delayed as of now. In 2019-20, the capacity addition is expected to increase significantly, about 36% of the total capacity through 10 projects of 2,458 MW, as most of the delayed projects are likely to be revived and completed on the back of the imminent hydro power policy and the associated fund.

Balancing Act and Impact on Renewable Energy

Considering the inherent variability of solar and wind power and the country's need to go green, the grid-balancing act will have to be increasingly taken over from coal by hydro power, making its development essential for the Indian power system. Hydro power plants have the ability to be quickly ramped-up, especially in the case of pumped storage hydro power plants. Unfortunately, India has only nine of these plants developed so far. However, there are proposals to develop more pumped storage-based plants to allow greater certainty of power on the grid during periods of peak load.

Consolidation Trend

The financing sentiment in the hydro power sector has been quite damp in the past two years with no major financial closure being reported. It is estimated that of a total of 27 under-construction HEPs, and 21 projects aggregating 6,256 MW are presently stalled/stressed with cost overruns amounting to Rs 272.37 billion. Stressed projects and assets have led to mergers and acquisitions in the sector as companies are looking to sell assets to reduce the burden of debt.

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The "Hydro Power in India 2017" report is divided into four sections with twenty two chapters:

Section I: Market Overview and Outlook

- Executive Summary
- Sector Size and Growth
- Key Recent Developments
- New Hydro Power Policy
- Other Policy and Regulatory Developments
- Costs and Tariffs
- Financing
- Delayed and Stalled Projects
- Cross-border Initiatives
- State Initiatives
- Future Outlook

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