

# Wind Power In India 2017 Growth, Size, Share, Trends Analysis and Forecast to 2022

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

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## Description

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Wind power sector added 5.4 GW of capacity during 2016-17, the highest ever added in the space in India. This can be largely attributed to the withdrawal of generation-based incentives and decline of accelerated depreciation benefits from 80 per cent to 40 per cent with effect from April 2017. In 2016, the government also decided to migrate to a reverse auction process of project allotment from 2017 onwards. This prompted developers to commission as much capacity as possible at the existing feed-in tariffs.

## FiTs give way to Competitive Bidding

The success of the 1 GW wind capacity auction, which saw tariffs falling to Rs 3.46 per kWh, seems to be having a positive ripple effect with all the states looking to migrate from a feed-in tariff (FiT) regime to competitive bidding for project allocation. The past two months have seen the launch of four new tenders for wind power capacity including a 1 GW tender by the Solar Energy Corporation of India (SECI). At a time when the wind power sector has been hit by inordinate delays in the signing of power purchase agreements (PPAs) and untimely payments, and discoms have shied away from procuring power generated by wind projects, this transition to a competitive bidding regime has been received well across the value chain.

For developers that were awaiting approvals/clearances from various state departments before signing PPAs with discoms, this is an opportunity to develop a large amount of capacity at sites owned by them. For the financially stressed state discoms, the tariff at which they are currently buying wind power is much higher than the tariff quoted in the SECI auction.

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## Wind-Solar Hybrids to Emerge as the Next Big Area of Opportunity

The sector is witnessing increased interest from developers in setting up large-scale wind-solar hybrid projects. The draft national wind-solar hybrid policy. A memorandum of understanding was signing between IL&FS Energy and the Government of Andhra Pradesh for a 1,000 MW 'Hybrid Park' with energy storage. Also, Gamesa has recently won a contract for a renewable hybrid project to be commissioned in Karnataka. The project comprises hybridisation of a 50 MW wind farm with a 28.8 MW solar farm as well as a 2 MW wind farm with a 1.37 MW solar project.

### Power Off take and Transmission Related Issues Need to be Fixed

Risks related to power offtake and payments will need to be addressed carefully and diligently, given the stressed balance sheets of the discoms and the lack of adequate transmission infrastructure. The state governments need to work towards resolving the challenge of intermittency associated with wind power through the effective implementation of forecasting and scheduling norms and increased efforts to make storage solutions viable.

### IPPs to Comprise Significant Majority of Wind Capacity Additions

As the wind energy ecosystem transitions from the FiT to the reverse auction regime, it would result in the customer base for OEMs shrinking. While they earlier received orders from companies in unrelated businesses seeking tax breaks, smaller players will now find it difficult to participate under competitive bids. This is mainly owing to the large block size (50 MW minimum block) on offer and higher capex involved.

### Non-solar RPO compliance far away from new targets

The weighted average of non-solar RPO targets set by all states was 7.76 per cent, compared to the target of 8.75 per cent set by the Ministry of Power. Of this, about 70-75 per cent of compliance was met by states and that too wind rich states. The other states are lagging behind significantly. Non-Solar RPO target of 10.25 per cent by 2018-19 will necessitate significant wind capacity addition going forward.

### Equipment market to grow significantly

The cumulative market for wind energy generator towers is estimated at Rs 300.3 million, while that of drives and motors is likely to be Rs 334.6 million during the forecast period of 2017-22. Over the next five years, wind power market is expected to grow significantly on the back of competitive bidding regime, national targets and falling capital costs. Increased lending by banks at lower interest rates for longer tenures also helps the market grow.

### Offshore Wind has a long way to go in India

Offshore wind is another opportunity that is coming up, for which the government has already notified the National Offshore Wind Policy. However, the commercial sense for these projects will take a long time to be established. PLFs for offshore wind farms are upwards of 40 per cent, but bringing an offshore wind farm capacity online is very cumbersome and time taking (gestation period is typically 12-18 months).

### Significant investments required to realise the 60 GW targets

The Indian wind power segment would require cumulative investments to the tune of Rs 1.53 trillion, growing at a compound annual growth rate of 7.1%. It is estimated that an average of 5.5 GW of capacity will be installed every year. Capital costs for wind projects have been falling in the recent past. This trend has been assumed to continue into the future as well, as the scale of installations and installed capacity increases.

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The report has three sections with thirteen chapters (in addition to executive summary):

#### Section A: Sector Analysis, Recent Developments and Outlook

- Overview
- Changing Market Dynamics
- Competitive Bidding

- Policy and Regulatory Round-up
- Cost and Financing
- Grid Integration and Planning
- Equipment and Technology Market
- Outlook and Opportunities (till 2021-22)
- Impact of GST

Section B: Emerging Areas of Opportunity

- Energy Storage
- Wind-Solar Hybrids
- Wind Repowering
- Offshore Wind

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