



# Business Research Case for Unleashing Opportunities in Indian Solar Segment

## Research Base & Case

**Solar power in India is projected to gain its lost sheen and the eccentric opportunities in the Indian solar segment is likely to route in massive investments to the tune \$ 80 Billion via private channels**

## 100 GW

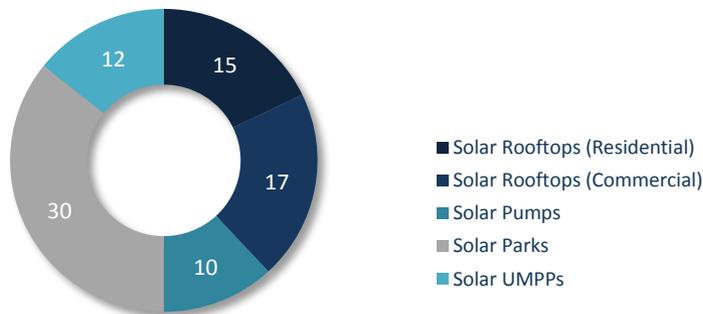
Solar energy targets by 2022, likely to change the fate of sun in India's RE investment portfolio

With an upbeat scenario across the globe for renewables, in particular for solar, in India too solar is gaining its lost sheen. As a matter of fact, the country seems optimistic to make the entire renewable portfolio solar driven. The massive targeted capacity of 100GW, which the government of India has aimed to be achieved by 2022, bears a testimony to the fact.

In what could be termed as a remarkable fillip to solar power not only in India but also for the world over is the “right approach” to energy which ensures sustainable development, economic dynamism and environmental sustainability. The recently concluded “Vibrant Gujarat” summit not only signifies the intent of GoI to promote solar power in the country but also is a clear testimony to enhanced interests of not only global majors but also the domestic industry leaders to invest and tap the underlying eccentric opportunities. With the likes SunEdison and Adani Group to foster a JV which would invest to the tune of \$ 4 Billion to develop a solar park in the state of Gujarat through ultra low cost solar panels the opportunity to have competitive solar power availability is developed for India.

*Exhibit 01: Estimated Realized Potential (In GW) for Eccentric Solar Power Opportunities in India , 2020*

ILLUSTRATIVE



Source: ENINCON Research

However, to achieve a planned capacity addition 100 GW through solar power will not be an easy task and it is pertinent to note that a micro level policy shift, such as removing subsidies from conventional sources/fuel of generation to provide necessary impetus to solar power generation could be one amongst many.

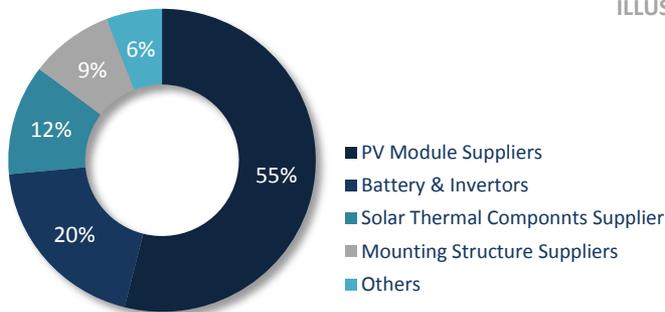
Research Case

For those who believed the potential of Indian solar industry has dimmed , the planned investment tune of about **\$ 55 Billion** for encouraging the domestic manufacturing of solar panels/modules proves to be ray of hope.

Tackling the presence of cheap solar panels from Chinese counterparts would certainly be challenging for the domestic service providers especially the module manufacturers in absence of a quality regulator. On the regulatory front, if implemented will certainly aid the cause of domestic manufacturers to invest more on research and development in line with the “Make in India” vision of the government. Following which the foreign players would also join the fray thereby impacting the parity for solar power’s cost of generation. The improved low cost panels with better life cycle shall reduce the fixed cost component and hence would be a boon in bringing down the current solar power tariff INR. 8-12/unit to very competitive levels of INR.5-7/unit when compared to other sources of generation.

Exhibit 02: Opportunity Pie for Key Domestic Manufacturers by 2020

ILLUSTRATIVE



Source: ENINCON Research

**Key Initiatives for India to Go Solar .....**

- ✓ Vibrant Gujarat Summit
- ✓ Supportive business environment for scaling up investments
- ✓ “Make in India ”Encouraging domestic manufacturing
- ✓ Bringing down the cost of generating solar power to somewhere around INR 4.5-5/unit by end of 2015
- ✓ Setting up Ultra Mega Solar Power Plants
- ✓ Promoting rooftops via net metering

**\$ 4 Billion**

Likely to be invested by giants such as Adani and SunEdison to set up a manufacturing unit in Gujarat for solar equipments by 2017

## Research Case

# Sizeable increase in tapping the unconventional solar space , likely to make solar rooftops the highest investment potential segment in 4-5 years down the line

## Close to \$ 10 Billion

Underlying investment opportunity for solar rooftops by 2020

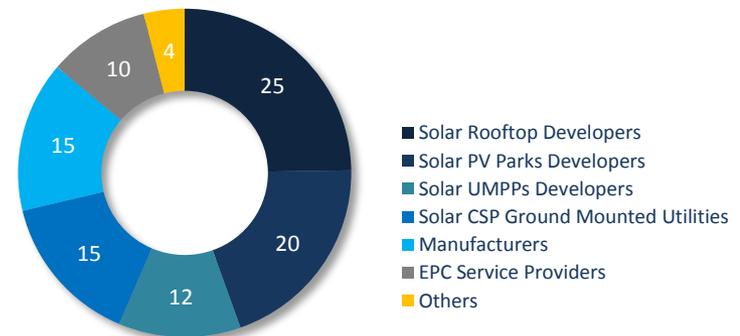
To adhere to this long felt industry demand and absence of a path finding guide in terms of pocket identification vis-à-vis opportunity split, ENINCON as a leading research and advisory firm attempts to evolve with an opportunity track report in this segment. ENINCON takes pride in attempting to conduct the identification of eccentric opportunities first and then demystifying the associated opportunities with all possible intricacies and nuances involved.

The report would beautifully encompass and track the state wise opportunity in terms of “MW” wise solar capacity development and identify the best fit state to do so. It will also include a detailed track of opportunities for equipment manufactures across the value chain and will assess the opportunity associated in terms of a transformation map.

This dossier will synthesize the factual status and in-depth analysis of opportunities associated with solar rooftop projects across India and will evaluate the business case especially for big cities in the country and is first of its kind and certainly will enable clients to tap the key opportunities beckoning the solar sector in India.

Exhibit 03: Estimated Opportunity Pie for the Key Players in Eccentric Solar Segment, 2020

ILLUSTRATIVE



Source: ENINCON Research

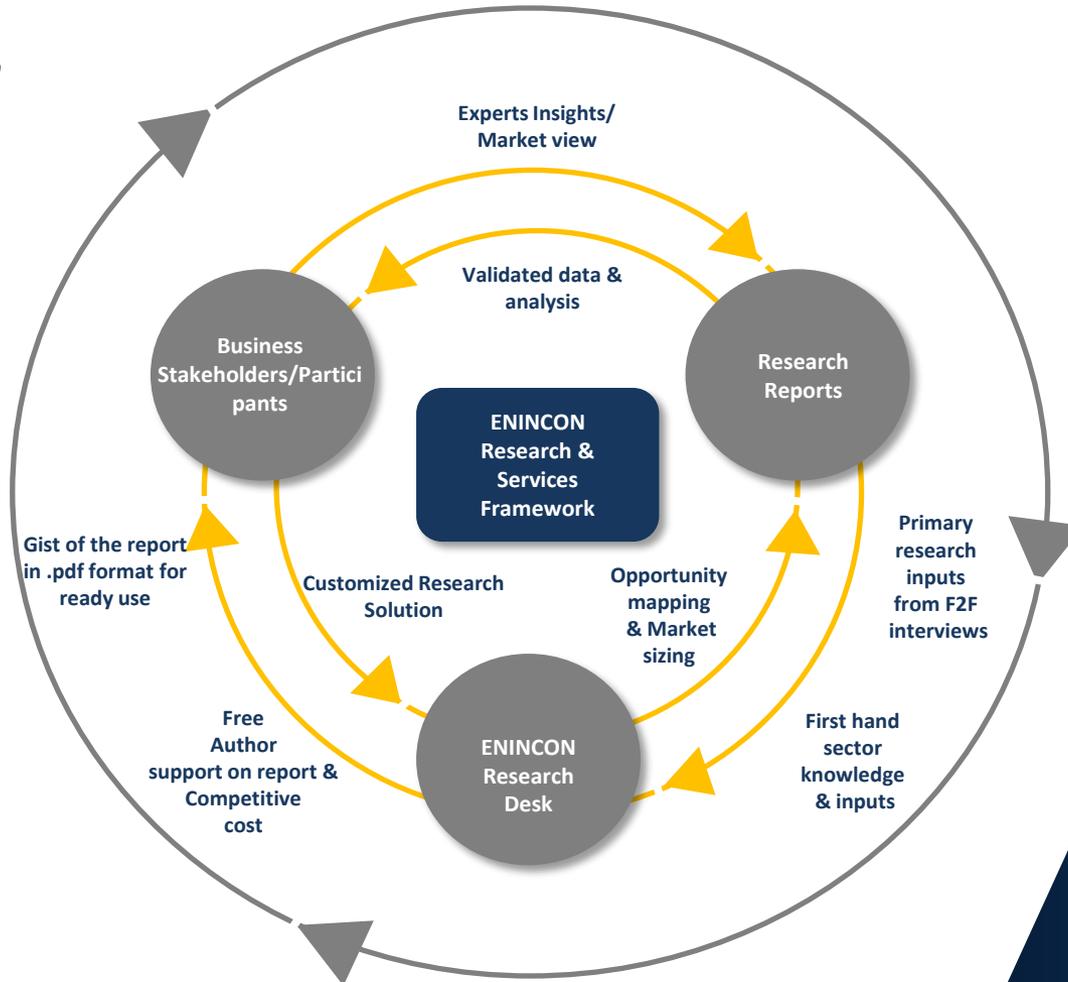
## ENINCON's *DIFFERENCE*

### ENINCON'S *Research Difference*

Germinates from minds that think fresh to evolve path finding guide for all stake holders through quality information & analyses

### ENINCON'S *Service Difference*

Emanates from seamless integration of domain expertise with first hand industry knowledge and customized research solutions at a very competitive cost



## ENINCON

Research reports delivering domain knowledge, market insights & future outlook

## Research Objective & Results

# Eccentric Solar Opportunities in India: Unfolds long felt industry need

for tapping all the eccentric opportunities in the Indian solar segment and attempts unveil the factual status and in depth analysis of the business potential of Indian states for solar. The report also include the detailed track of opportunities for the equipment manufacturers across the value chain players.

## ENINCON

Solar Market Series- Dishing out the conventional & unconventional ways for Investing in solar

### Research Objective

1. Understanding the need for developing solar power in India
2. Achieving the target of 100GW for solar by 2022 and mapping the means and ways to achieve such a target
3. Will the current initiatives taken by the government make India to go solar in coming years?
4. How the unconventional solar power generation practices will provide aggressive business opportunities to the players?



### Research Results

1. To track the long felt need of the industry first players to invest in solar
2. To assess the eccentric solar opportunities and their business potential
3. To evaluate the state wise investment potential in solar
4. To track the business opportunities for solar OEMs
5. To track the business case for solar rooftops in India
6. Most preferred states for going solar by 2017

## Key Queries Resolved

- What would be the state wise potential of deploying solar power?
- How is the business environment in states for establishing solar power plants?
- What are the key driving factors for solar power generation in key states?
- Which are the most suited states for “Going Solar” in India?

State wise opportunity in terms of “MW” for solar capacity development

Identifying eccentric opportunities

- What could be the business case for solar rooftops, solar parks, solar UMPPs, solar pumps in India?

Opportunities for equipment manufacturers

- What would be opportunity pie for domestic manufacturers with “Make in India” ?
- Which states could be the most potential sites for becoming the manufacturing hub for solar equipments?
- What would be the player wise opportunity track?
- What would be the possible impacts on the equipment manufacturers if India empanels a quality regulator for the sector?

Opportunities for PSUs and the savings for DISCOMs

- What could be the business case for PSUs for investing into solar and the region wise track?
- What could be tune of savings for DISCOMs vis-à-vis solar rooftops?

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Research Services delivering domain knowledge, market insights & future outlook