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TATA POWER SOLAR BETS ON EPC CONTRACTS TO SUPPORT GROWTH  
AUGUST 25, 2017  
THE HINDU BUSINESS LINE

## Tata Power Solar bets on EPC contracts to support growth

Sales surges 52% to ₹2,262 cr in FY-17

### OUR BUREAU

Mumbai, August 24

Tata Power Solar, a manufacturing and EPC arm of Tata Power, said its sales increased by 52 per cent to ₹2,262 crore in FY-17 compared with ₹1,490 crore in FY-16, while its revenue more than doubled in the past two years.

According to the company, the key strategy that drove this change was shifting of focus from manufac-

turing to services — EPC contracts both in utility and rooftop segments.

Up until 2013, the company's core business was manufacturing of panels, inverters, pumping and power backup products for solar sector, among other products.

Since then, the company has been increasing its focus on EPC business and despite this segment being a low margin one, Tata Power Solar registered 330 per cent rise in net profit during FY-17.

During the last financial

year, Tata Power Solar commissioned a 100-MW plan in Andhra Pradesh for NTPC, among other projects, and currently has an EPC order pipeline of above 1 GW.

“Clean Energy continues to be our key focus whether it is generation or manufacturing business. With a strong pipeline due to enhanced business volumes and efficient operational performance, we are set to achieve the ultimate objective of being the largest integrated player,” said Anil Sardana, CEO & MD.

**'MANDATE LOCAL SOURCING FOR HOME ROOFTOP SOLAR SYSTEM'**

**AUGUST 26, 2017**

**THE HINDU**

# 'Mandate local sourcing for home rooftop solar system'

'Guarantee obligations can't be fixed if parts require import'

TCA SHARAD RAGHAVAN  
NEW DELHI

To boost use of rooftop solar systems in residences, the government should mandate domestically-sourced components which could inspire confidence among potential customers, according to Tata Power Solar CEO and executive director Ashish Khanna.

The bigger issues facing solar power projects in India are getting lost in the overt focus on lower tariffs, Mr. Khanna told *The Hindu*, stressing that it was equally important to assess the quality of projects and whether they were meeting cost and longevity assumptions.

"If NTPC, for example, is developing a project, then there will be more than 200 quality engineers working on it," Mr. Khanna said in an interview. "If somebody puts his money on rooftop solar, and with most of the components coming from outside India, the guarantee obligations are very difficult to enforce. So the confidence will not be generated on the quality."

"If the rooftop segment was reserved for domestic manufacturing, then the customer has a company within the country to address any issues that arise, there is legislation, so that company cannot just up and vanish," Mr. Khanna added. "There is a quality that can be mandated for products in India and in the same process, you have a sector that is aligning their growth to the growth of rooftop solar. It is a win-win situation."

Another reason for the poor adoption of rooftop solar in India – where the installed capacity is so far only 1,247 MW out of a target of 40 GW by 2022 – is that the tariffs in place do not make business sense for residential rooftop solar systems.

"In rooftops, there are commercial rooftops and residential," Mr. Khanna explained.



**Low voltage:** Roof size, right of use and costs are all issues in the residential sector, says Tata Power Solar's Khanna.

"The commercial solar rooftop segment is growing. The level that is coming from the commercial rooftops is lower than the grid cost of power, so there is a business model. In the residential part, that business model is not coming. The size of the roof, the roof rights, the cost are all issues. In India, because the residential tariffs for power are lower than those for commercial establishments, there is no business incentive for installing residential rooftop solar system."

The third important issue to be addressed is how to encourage rooftop solar while also helping the power distribution companies, he said. "If something (rooftop solar) is taking away the best clients of the discoms, why should they promote those after a certain point," Mr. Khanna wondered.

### Big clientele

"If big companies or affluent residential customers, which are the biggest clients of discoms, begin to install rooftop solar, then we have to give the discoms something. If there is no win-win solution, then there will be a problem. The discoms are not in a position to give up those revenues."

While the uncertainty over the Goods and Services Tax had dented the bids received for solar projects this year, Mr. Khanna said older large solar utility projects bid out at tariffs of ₹4.63 and

₹4.34 had seen their assumptions working out so far. However, it was too early to tell whether the same would happen with more recent projects bid at lower tariffs such as ₹3.15 and ₹2.44. "Please don't miss the point that the bids were made on the basis of certain assumptions, and assumptions being assumptions, can go either way," he said.

### Cost absorption

"Nobody has the margins to absorb costs if they are too much higher than the assumptions made while bidding," Mr. Khanna said.

"It is impossible for a company to absorb an input tax rate of 18% when they have assumed 5% at the time of bidding. Nobody was sure of the GST rate until the government notified them, and it's not like they gave a one-year period where they said that this is what the rate will be in one year's time, so please do your costing accordingly," he pointed out.

"If we go by the number of MW up for bid in January-July 2017, there are fewer bids this year than the same period of last year," he added.

"Most of the projects are being deferred as far as the bidding timelines are concerned. People are awaiting clarity on the GST effect." He also said that apart from the tariffs, the developers and the government alike must focus on the larger issues of the sector.

## TATA POWER CRAWLS HIGHER AFTER TURNING AROUND SOLAR BUSINESS

AUGUST 25, 2017

[BUSINESS STANDARD](#)

# Tata Power crawls higher after turning around solar business

Capital Market

August 24, 2017 Last Updated at 14:07 IST



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Tata Power Company rose 0.38% to Rs 79.10 at 14:00 IST on BSE after the company announced that it has turned around solar business with net sales surging by 52% in FY 2017 and more than two and a half times in 2 years.

The announcement was made during market hours today, 24 August 2017.

Meanwhile, the S&P BSE Sensex was up 34.06 points, or 0.11% to 31,602.07.

On the BSE, 2.97 lakh shares were traded in the counter so far, compared with average daily volumes of 2.6 lakh shares in the past one quarter. The stock had hit a high of Rs 80.85 and a low of Rs 79.10 so far during the day. The stock had hit a 52-week high of Rs 91.25 on 3 April 2017. The stock had hit a 52-week low

of Rs 67.10 on 9 November 2016.

The stock had dropped 4.07% in five sessions to Rs 78.80 yesterday, 23 August 2017, from a close of Rs 82.15 on 16 August 2017.

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Up until 2013, the company's core business was manufacturing of panels, inverters, pumping and power backup products for solar sector, among other products.

Since then, the company has been increasing its focus on EPC business and despite this segment being a low margin one, Tata Power Solar registered 330 per cent rise in net profit during FY-17.

During the last financial year, Tata Power Solar commissioned a 100-MW plan in Andhra Pradesh for NTPC, among other projects, and currently has an EPC order pipeline of above 1 GW.

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## TATA POWER SOLAR NET SALES GROW 52 PER CENT IN 2016-17

AUGUST 25, 2017

[THE FINANCIAL EXPRESS](#)

### Tata Power Solar net sales grow 52 per cent in 2016-17

Tata Power Solar has turned around its solar business, with net sales growing 52 per cent in 2016-17, which is more than two and a half times in the past two years.

By: PTI | New Delhi | Published: August 24, 2017 4:13 PM

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The company became a strong contender in utility as well as rooftop space and has been the biggest rooftop player for four years in a row. (Website screenshot)

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Tata Power Solar has turned around its solar business, with net sales growing 52 per cent in 2016-17, which is more than two and a half times in the past two years. Net sales increased to touch a new high of Rs 2,262 crore in 2016-17 compared to Rs 1,490 crore in 2015-16, a statement from Tata Power said today. Profit after tax zoomed 330 per cent during 2016-17, an achievement considering that solar EPC (engineering procurement and construction) is extremely low margin and the pressures faced by the domestic

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AUGUST 26, 2017

[THE HINDU](#)

### 'Mandate local sourcing for home rooftop solar system'

TCA Sharad Raghavan NEW DELHI, AUGUST 26, 2017 21:05 IST  
UPDATED: AUGUST 26, 2017 22:00 IST

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**TATA POWER SOLAR REPORTS TRIPLE PROFIT, 52 % NET SALES INCREASE**  
**AUGUST 25, 2017**  
[PV-MAGAZINE](#)

## Tata Power Solar reports triple profit, 52 % net sales increase

The solar power arm of the Indian industrial conglomerate Tata has posted a 330% growth in profit after tax in 2016-17, citing EPC instead of manufacturing as the reason behind the increase

AUGUST 24, 2017 MARIJA DJORDJEVIC

FINANCE MARKETS & POLICY INDIA



This 2.67 MW project at Cochin International Airport in the Indian state of Kerala has been successfully connected to the grid by Tata Power Solar.

Image: Tata Power Solar



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Tata Power Solar has seen a 52% net sales growth in 2016-17, which is more than two and a half times in the past two years, as the figure reached INR 22.62 billion (\$ 353 million) in the 2016-17 fiscal year, up from INR 14.9 billion (\$ 233 million) in the previous year.

## TATA POWER SOLAR PROFIT TRIPLES CITING SHIFT FROM MANUFACTURING TO EPC

AUGUST 25, 2017

[PV-TECH](#)

## Tata Power Solar profit triples citing shift from manufacturing to EPC

By Tom Kenning | Aug 24, 2017 10:37 AM BST | 0

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Tata noted that the growth came despite solar EPC margins now being "extremely low". Credit: Tata Power Solar

Indian integrated solar firm Tata Power Solar saw profits after tax more than triple in the 2017 fiscal year, driven mainly by a shift in focus from manufacturing towards providing EPC services.

Tata noted that the growth came despite solar EPC margins now being "extremely low" and in the face of "pressures" faced by the manufacturing industry. Indeed, continuously plummeting solar tariffs have led to a squeeze on EPC pricing, while India's domestic manufacturers have had stiff competition from Chinese imports, hence the recent launch of an anti-dumping investigation by the Indian government.

Tata's 890% profit growth came with a net sales increase of 52% to INR22.62 billion (US\$353 million), up from INR14.9 billion (US\$233 million) in the previous year. Revenues also increased by more than 250% over a two-year period.