

**MONTH REPORT FOR DECEMBER 2017-
JANUARY 2018**

INDEX: 5 PRINT & 1 BROADCAST

Sl. No.	Publication	Headline	Date
PRINT			
1.	Electrical India	SOLAR INDUSTRY IS STILL AT A NASCENT STAGE AND NEEDS POLICY SUPPORT...	13-12-2017
2.	Renewable Watch	WAITING TO TAKE OFF	14-12-2017
3.	Solar Today	WE ARE RUNNING A 100 METRE DASH FOR A 1,000 METRE RACE	28-12-2017
4.	Solar Today	SOLAR CONUNDRUM!	28-12-2017
5.	T&D Magazine	SOLAR POWER TO GET MANUFACTURING BOOST	20-01-2018
BROADCAST			
6.	ET Now	RIDING THE BULL	18-01-2018

PRINT:**“SOLAR INDUSTRY IS STILL AT A NASCENT STAGE AND NEEDS POLICY SUPPORT...”****DECEMBER 13, 2017****ELECTRICAL INDIA (print clip attached)****“Solar industry still is at a nascent stage & needs policy support”**

The faster we provide the necessary support, the quicker it can become a serious contributor to nation growth and reduce its energy dependence on fossil fuel and carbon emission, states Ashish Khanna, ED & CEO, Tata Power Solar in an interaction with Electrical India...

Please take us through Tata Power Solar's growth story.

Tata Power Solar is India's largest integrated solar company and one of the leading players in the PV module manufacturing industry in India. Over the last 27 years, we have evolved into a robust, pragmatic and integrated solar player and have been consistently ranked No.1 EPC player in the rooftop solar market since four years as per Bridge to India.

In the current domestic manufacturing sector, which is under pressure due to various reasons, Tata Power Solar has turned profitable within a short span! Our revenue increased by more than 2.5 times in just two

years to reach ₹ 2,262 crore (Apr '17). Our revenue growth has been fueled by ramping up the scale of business substantially by focusing on building state-of-the-art technology, engineering and strengthening on customer and employee satisfaction. We undertook significant expansion and modernization of our cell and module facility in Bengaluru.

As one of the largest solar manufacturers in India, we operate world-class manufacturing unit in Bangalore with a production capacity of 400 MW of modules and 300 MW of cells. We have completed more than 750 MW of ground-mount utility scale and over 150 MW of rooftop and distributed generation projects across

WAITING TO TAKE OFF
DECEMBER 14, 2018
RENEWABLE WATCH (*print clip attached*)

PERSPECTIVE	ANNIVERSARY ISSUE
<h2 style="margin: 0;">Waiting to Take Off</h2> <p style="margin: 0;">Manufacturers' opinion</p> <hr/> <p>Renewable energy equipment manufacturers are stretched due to the demand slowdown resulting from delayed project allocation as well as the continuously declining solar and wind tariffs. The manufacturing community is also divided as far as the case for imposing anti-dumping duties on imported solar cells and modules is concerned. Leading manufacturers comment on the noteworthy developments in the past one year and their impact on the industry...</p>	
<p>What have been the key developments in the renewable energy sector over the past year and what are their implications for the manufacturing segment?</p> <p>Allen Cao</p> <p>There have been several developments over the past year that have affected the renewable energy market in India. These include the implementation of the goods and services tax (GST), anti-dumping investigation, steep fall in tariffs and uncertainty over the signing of power purchase agreements (PPAs). The market is, therefore witnessing a slowdown. The entire capacity of tenders released so far for the next year stands at about 5 GW; however, in my opinion, all of this will not be commissioned in that duration. Moreover, with elections impending in 2019, the political environment too could lead to policy-based changes. In sum, the market is now getting smaller, but increasingly competitive. There is an increased demand for modules from the Chinese</p>	<p>market, so the prices are expected to be higher in the short term, which could lead to extensions or cancellations of some projects. Since costs are now falling, developers will look at other measures to save costs and increase profits. Therefore, we believe that the demand for solar trackers will increase, especially in southern India where more tenders are expected to be released.</p> <p>Ashish Khanna</p> <p>Currently, the total installed solar capacity stands at 15 GW, of which more than 5 GW has been added this year. The year 2018 looks even more promising with an estimated addition of 8 GW. While initially, the industry's focus was on large, grid-connected projects, with institutions, corporates and individuals adopting solar in a big way, there is now an increased focus on rooftops as well. Although the adoption has been slower than utility projects, it is currently slightly more than 1 GW as against the target of 40 GW by 2022.</p>
<div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;">  <p>Allen Cao Director Aestech Solar</p> </div> <p>"The demand outlook for next year will depend on the anti-dumping tax levied by the government."</p>	<div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;">  <p>Ashish Khanna Executive Director and Chief Executive Officer Tata Power Solar</p> </div> <p>"The solar segment is seeing explosive growth; however, the domestic manufacturing sector has not been able to follow a similar trajectory."</p>
<div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;">  <p>Sujoy Ghosh Country Head, First Solar</p> </div> <p>"Given the paucity of fresh auctions and the fact that utilities have not executed PPAs for some auctions, growth could slow down in 2018."</p>	<p>In 2017, we saw tariffs fall to below Rs 2.50 per kWh for the first time, making solar cheaper than coal in some cases. This was owing to the streamlining of processes and price competition rather than technological advancement. This means that there is pressure on margins, especially for serious developers with a long-term focus.</p> <p>There still exists a significant difference in price, not all of which is due to economies of scale or better manufacturing processes. A significant reason for the difference is state subsidy and the availability of long-term and low-cost loans.</p> <p>While the solar industry has been going through robust times, manufacturing in India is still facing challenges and cannot compete with imports.</p> <p>Sujoy Ghosh</p> <p>It is expected that 2017 will be another year of record growth for renewable capacity addition, especially in the solar segment.</p>

**WE ARE RUNNING A 100 METRE DASH FOR A 1,000 METRE RACE
DECEMBER 28, 2017
SOLAR TODAY (print clip attached)**

interview  REI Expo 2017



“We are running a
100 metre dash for
a 1,000 metre race”

In a freewheeling interview, **Ashish Khanna, Executive Director and CEO, Tata Power Solar** feels that the experts are being judgemental about the solar sector in India. He suggests, “They should first take into consideration all facts and figures, and then comment on how successful the sector is now.”

Being one of the leaders in the solar sector, how do you see the current trends? Do you think they are disruptive?

In India, as a leading player in this segment, we are witnessing an unprecedented growth. Honestly speaking, nowhere else in the world have we seen such a growth that we are witnessing here in the last two years. Incidentally, it is the world's biggest programme. Having said that, the Indian market has become one of the most competitive markets in the world, which in any case is good for us. I always say that we are running a 100 metre dash for a 1,000 metre race; hence, the players will find some pitfalls that can be dodged smartly. Meanwhile, players are now very serious about this sector. The solar sector has come to a level where it has the potential to compete even with other sources of energy, such as thermal power. For Tata Power Solar, being a late entrant in this sector is an advantage. It enables us to look back and learn from mature countries that have been active in this renewable sector for a long time.

One must learn from Germany. The way they have worked and developed the renewable energy industry is commendable. Importantly, despite harnessing renewable energy as early as seven or eight years ago, it is the enforcement of qualitative parameters that has enabled them to give a reliable source of power to the citizens.

Do you think learnings from other established countries like Germany can be helpful for India?

Yes, indeed. In fact, it is a learning opportunity for all countries. In the present scenario, India does not need to

compete with coal; but, in my view, when we look at the country's need holistically, we must have a wind component too. It should not be optional, because India is only talking about solar and if we want to achieve grid parity, wind energy must be included.

Though, Tata Power Solar is mainly in the business of solar sector and it is not correct on my part to talk about wind, I am of the opinion that we should look at hybrid solutions and how plant load factor can grow from the current 20 per cent to 60 per cent level. And then, with the same set of infrastructure, we should decide how the country can achieve a steadier day time solar and night time wind energy, with a small component of storage. I think, we should look and invest in technologies, resources and resource optimisation, and stop chasing numbers.

The sector is marred with a number of impediments – lower tariffs, lack of manufacturing, imports from China, anti-dumping duty and the DCR case that we lost at World Trade Centre. With all these hurdles, how will the sector progress?

For you, they seem like hurdles, but for us, they are opportunities. Let me explain each of them in detail.

The good part about lowering tariff is that the solar industry is now being acclaimed as being competitive. I firmly believe that no business house ever takes commitment of a project, that too for 25 years, unless it is profitable in their model. Different private players make different assumptions here. Some players take higher risk, while some remain conservative. We will know in the next 12 months as to which assumption is likely to come true.

SOLAR CONUNDRUM!

DECEMBER 28, 2017

SOLAR TODAY (print clip attached)



Large-scale installations doubled year-over-year and rose by 15 per cent in the third quarter.

installations and a slowdown in tenders and auctions, resulting in a reduction in the installation forecasts for 2017 and 2018.

Meanwhile, a recent shockwave in the form of lowest competitive bid tariff at Rs 2.44/kWh for 500 MW Bhadla phase-III solar project shook the sector. Most utilities now want a similar low tariff, which has led to delays in PPA signings, tenders and auctions.

This may look like a challenge for others, but for **Ashish Khanna**, Executive Director and CEO, Tata Power Solar it is an opportunity. He says, "The good part about lowering tariff is that the solar industry is now being acclaimed as being competitive. I firmly believe that no business house ever takes commitment of a project, that too for 25 years, unless it is profitable in their model." However, as

will take place early next year. Whether tariff bids will be as competitive as in the previous Bhadla auction is debatable. Developers such as Acme, who won 200 MW at a tariff of Rs 2.44/kWh (4C) in the auction, has recently expressed "regret" as Chinese module suppliers have increased pricing over the last three months, lowering return expectations. Other costs have also gone up on account of GST implementation. If there were to be an auction today, Bridge to India would expect tariffs to move up to Rs 2.80/kWh. But rising tariffs will create another problem: the DISCOMs may walk away creating even more problems for the sector.

To this, **Uday Bhende**, Managing Director, Kirloskar Solar Technologies Pvt Ltd says, "Frankly, we have tried the entire math and just cannot get

and auction activity is stalled and most developers are taking a pessimistic view of the recent developments," said **Priya Sanjay**, Managing Director, Mercom Communications India.

Ivan Saha, President and Chief Technology Officer, Vikram Solar was in for a rude shock and is yet to recover. "We are fortunate as we did not bid for this project," he says. "I am surprised how a player can take the risk, despite the anti-dumping duty (ADD) looming large over us."

Here, **Manish Narula**, Senior Director, Business Development, Jinka Solar, cautioned the developers from bidding for such low price. "Since the developer has to bear the cost for 25 years at least, there are equipment which will take money out of your pocket if you do not plan and design properly," he says.

SOLAR POWER TO GET MANUFACTURING BOOST

JANUARY 20, 2018

T & D MAGAZINE (print clip attached)

LEAD STORY



Concept note could bring focus on manufacturing

— **Ashish Khanna**, Executive Director & CEO, Tata Power Solar Ltd

“The concept note shared by MNRE, if implemented, will be good news for the Indian solar sector as it will bring focus on manufacturing sector along with technology incentivisation via ‘Technology Upgradation Fund’. The said proposal not only aims to help Indian solar sector be independent of imports, but also allows it to grow and aspire to be globally competitive. Since it will incentivize domestic solar manufacturing sector in India through provision of long term demand visibility for domestic solar products, it will in turn enable the solar manufacturing sector to reach its true potential. These policy interventions also attract huge investment in the country with corollary benefits of employment generation and growth in technology intensive photovoltaics industry. Solar industry in short and long term perspective has the potential to be as significant as industries like auto or semi-conductor. Therefore, it is in the interest of the country’s long-term growth and power security that we also build strong capabilities in these initial stages of deployment. Focusing on imports to add solar power generation is not sustainable and hence should be balanced by way of encouraging indigenous solar manufacturers.

The concept note syncs with ‘Make in India’ initiative and draws up a roadmap for the development of a mature and balanced solar energy sector with adequate thrust on the upstream manufacturing sector in the country.”

BROADCAST:

RIDING THE BULL

JANUARY 18, 2018

[ET NOW](#) (snapshot attached)

BUDGET 2018 INDIA RISING #BudgetWithETNOW FEB 1 7:00AM ONWARDS
I-T RETURNS PAYMENT RELIEF COMING?

COMING UP 2:30 PM
MIDCAPS EXTEND SELLOFF
BANKS FAIL TO SUPPORT

ET NOW @ETNOWlive 2:23 PM
NIFTY 50 10852.45
63.90

17.40 ▼ 110.75 Suzlon 233.8m 114.85 ▼ 0.50