

INDIAN WIND ENERGY SECTOR

Wind energy sector's capacity addition to improve in near term; bid tariffs inches upward



October 2018

Contacts:

Sabyasachi Majumdar

+91 124 4545 304

sabyasachi@icraindia.com

Girishkumar Kadam

+91 22 6114 3441

girishkumar@icraindia.com

Vikram V

+91 40 4067 6518

vikram.v@icraindia.com

	EXECUTIVE SUMMARY	3
I.	Trends in Wind Energy Capacity Addition in India	6
II.	Overview of the IPP Segment	8
III.	Demand Drivers and Assessment of Wind Capacity Addition Requirements	9
IV.	Wind Power Project Awards under Competitive Bidding	12
V.	Trends in Wind Power Generation	15
VI.	Analysis of PLF trends for ICRA-rated wind IPP portfolio	16
VII.	Impact analysis of APERC order on pass-through of GBI to state distribution utilities	17
VIII.	Wind-Solar Hybrid Projects	18
IX.	Offshore Wind Capacity	22
X.	Updates on Tariff Regulations	
	a. Analysis of Tariff Order for Wind Power Projects to be Commissioned in Maharashtra	23
XI.	Impact analysis of order issued by KERC on open access charges in Karnataka	25
XII.	Cost Competitiveness of Wind Energy against Conventional Source of Energy	26
XIII.	Update on Renewable Purchase Obligation (RPO) Targets	28
XIV.	RPO Compliance by State Distribution Utilities	30
XV.	Trends & Comparison for Average Pooled Purchase Cost across Key States	32
XVI.	Key Trends in Renewable Energy Certificate Market	34
XVII.	Forecasting, Scheduling & Deviation Settlement Mechanism in Key Wind States	35
XVIII.	Counter-party Credit Risks	37
XIX.	Trends in Domestic OEM Market Share	40
XX.	Financial Performance: Aggregate Analysis of Sample Companies	42
XXI.	Outlook for the sector: Stable	44
XXII.	ICRA Rated Portfolio in Wind Energy Sector	46

Please contact ICRA to get a copy of the full report



Business Contacts

Mr. L. Shivakumar
E-mail: shivakumar@icraindia.com
Tel: +91 22 6114 3406 / +91 98210 86490

Mr. Jayanta Chatterjee
E-mail: jayantac@icraindia.com
Tel: +91 80 4332 6401/ +91 98450 22459

Media and Public Relations

Ms. Naznin Prodhani
E-mail: communications@icraindia.com
Tel: +91 124 4545 860

Branches

Registered Office:

1105, Kailash Building, 11th Floor,
26, Kasturba Gandhi Marg,
New Delhi - 110 001
Tel: + 91 11 2335 7940-45

Corporate Office:

Building No.8, 2nd Floor,
Tower A, DLF Cyber City Phase II,
Gurgaon- 122 002
Tel: +91 124 4545300

Ahmedabad

907 & 908, Sakar – II,
Ellisbridge, Opp. Town Hall,
Ahmedabad - 380 006
Tel: +91 79 4027 1500/01

Bengaluru 1

'The Millenia', Tower- B,
Unit No. 1004, 10th Floor, 1 & 2 Murphy
Road,
Bengaluru - 560 008
Tel: +91 80 4332 6400

Bengaluru 2

2nd Floor, Vayudooth Chamber,
15-16, Trinity Circle, M.G. Road,
Bengaluru - 560 001
Tel: +91 80 4922 5500

Chennai

5th Floor, Karumuttu Centre,
634, Anna Salai, Nandanam
Chennai - 600 035
Tel: +91 44 4596 4300

Kolkata

A-10 & 11, 3rd Floor, FMC Fortuna 234/3A,
A.J.C. Bose Road,
Kolkata -700 020
Tel: +91 33 7150 1100/01

Hyderabad 1

No. 7-1-58, 301, 3rd Floor, 'CONCOURSE',
Above SBI-HPS Branch,
Ameerpet,
Hyderabad - 500 016
Tel: +91 40 4920 0200

Mumbai

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025
Tel: +91 22 6169 3300

Hyderabad 2

4A, 4th Floor, SHOBHAN,
6-3-927, A&B Somajiguda,
Raj Bhavan Road,
Hyderabad – 500082
Tel: +91 40 40676500

Pune

5A, 5th Floor, Symphony, S. No. 210
CTS 3202 Range Hills Road, Shivajinagar,
Pune - 411 020
Tel: +91 20 2556 1194

Email: info@icraindia.com

Helpdesk: 124 3341580

Website: www.icra.in/ www.icraresearch.in

© Copyright, 2018, ICRA Limited. All Rights Reserved. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions presented in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.