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- Prashant Panda,
President, ACME Solar”

ACME to ride high tide of India's energy growth

ACME is a solar power developer with a portfolio of 1,650MW. It forayed into this sector in the year 2010. It is planning to be at 7,500MW by 2019. The company is also exploring other geographies to evaluate business potentials. Prashant Panda, President, ACME Solar feels, it is still very early to comment on power surplus target.

“ACME's contribution is widely acknowledged by the momentum of growth it has maintained from having an installed capacity of 15MW in 2011 to more than 500MW in 2016. This growth is attained by way of incorporating best available technology at most affordable cost from around the globe,” he informs.

Odds will soon be overcome

Today, Indian power sector is witnessing the change. The country is expected to have surplus power supply in financial year 2016-17 with the continuous addition of new power generating sources including renewable sources and also an improved supply of coal to thermal power plants which have a lion share in total power generation scenario of our country. However, Panda observes, “A large populace of the country is still bereft from continuous supply of electricity and load shedding is still a perennial problem in many areas. Many rural localities are still waiting to be connected to the main grid. But with the impetus being given by the government, to 24/7 supply to all, these ills will soon be overcome,” shares Panda while commenting on India's expected power surplus in financial year 2016-17.”

Further he points out, “When we look back and see the transformation in the sector in the last

decade where the country was reeling under severe power crisis and the spot price of power at exchanges touched a new height and the current scenario where the cost of power procurement at exchanges is cheapest of the entire available power supply contract chain.”

India with installed capacity of more than 305GW of which renewable energy have a share of more than 14 per cent and growing at tremendous pace and likely to achieve India's ambitious target of having 40 per cent of the power generation from renewable sources by 2030.

Game changer

The game changer for this transformation can be grouped into three broad categories. First, the improved supply of fuel to thermal power plant with an increase of around 11 per cent in coal production and the reverse auction of gas supply through price pooling of domestic produced gas and imported LNG to the once idle gas based plants to generate power at affordable price. Second, the addition of new capacity in both thermal and renewable energy sectors by giving clearances to mega and ultra mega thermal power projects and setting national goal of having 175GW of installed renewable energy capacity by 2022. And third, by policy and regulatory support, where distribution companies which were making high losses can make a turnaround by reducing their financing cost to reduce the debt burden and make more investments in up gradation of infrastructure for transmission and distribution of power, and purchase more power from renewable energy sources to fulfil their renewable purchase obligation under the new National Electricity Policy.

ACME's commitment

ACME has been an industry leader in solar power generation with an operational capacity of 514MW and more than 1.1GW of power project under various stages of construction and implementation in different parts of the country. "We have committed to the Indian government at the Re-invest 2015 to develop 7,500MW of solar projects during the 5 year period of 2015-19. Besides generating 12,000 million units of green and clean power annually, these projects will also create employment for nearly 4,000 persons, directly and indirectly and prevent carbon emissions of around 10,000 million tonne per year," explains Panda on the company's commitment towards contributing for the transformation.

"Today ACME is recognised as the leading solar power developer in India and expanding rapidly for global footprint. We have been able to add nearly 1,100MW

of new solar projects through bidding in various tenders since April 2015," he sates.

Further he claims, "In energy storage sector, we are the pioneering company in the country." Energy storage is one of the key focus areas of ACME and it is developing various customised solutions to meet application specific requirements. "However, the technology is still at a nascent stage," noticed Panda.

Opportunity for capacity addition

It is very unfortunate that even after 70 years of independence millions of people do not have access to adequate electricity supply and inefficient and expensive diesel generators are operating throughout the country as power distribution companies are not able to provide reliable and continuous supply of power.

While explaining on the business opportunities for ACME he says, "The per capita power consumption is one third

of global average. This also shows the ample opportunity available for capacity addition and rise in demand. With India moving from a service lead economy to a manufacturing based economy and with plans to significantly increase the share of manufacturing in the same from around 15 per cent at present to 25 per cent by 2025, will lead to a rapid rise in power demand and opportunity for adding new capacity specially in renewable sector as the threat of global warming will reduce the scope of new capacity of polluting coal based thermal power plants."

"In the solar industry, opportunities are coming with megawatt scale tenders being floated by different agencies in all parts of the country including those by NTPC and SECI under the Indian government mandate. With the Indian government's plan of 100GW of solar by 2022, the opportunities are abundant and we will ride with the high tide of India's growth," he concludes. ⚡