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# 'India 3rd largest solar market after China, US'

## OUR BUREAU

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India emerged as the third largest solar market in the world after China and the US. India's solar installations reached 8.3 GW, including large-scale and rooftop solar units, according to a report by Mercom Communications India.

The country's cumulative solar capacity is 28 GW as of 2018.

Mergers and acquisitions globally were steady in the space with 18 solar transactions in the first quarter of this calendar year (Q1 2019) compared to 19 Q1 2018.

### Mergers, market shares

In terms of corporate M&A, the report noted Reliance Industrial Investments and Holdings Ltd (RIIHL), a wholly-owned subsidiary of Reliance Industries, acquired 88 per cent equity stake in Kanoda Energy Systems Ltd (KESL), a provider of engineering, procurement and construction and operation and maintenance



for solar PV projects. An earlier report, covering market share and shipment rankings across the domestic solar supply chain between January and December 2018, showed that the top 10 large-scale developers accounted for 60 per cent market share.

In terms of cumulative installations, Adani maintained its position as the top project developer, while Acme Solar was the developer with the most large-scale solar installations in 2018. Adani was the second largest developer in 2018.

"Much has changed in the Indian solar industry over the last year. There was some re-shuffling when it came to suppliers after

the imposition of the safeguard duty, while others have consolidated their positions," Raj Prabhu, CEO of Mercom Capital Group, said in a statement.

### Large-scale projects

Noting that there are approximately 80 large-scale project developers with a pipeline of 5 MW or more in India, the report states Acme Solar had the largest project pipeline at the end of 2018, closely followed by SB Energy (SoftBank) and Azure Power.

According to an earlier study, the Mercom India Solar Market Update, rooftop installations grew by a whopping 66 per cent year-on-year with cumulative in-

stallations totalling nearly 3.3 GW at the end of 2018. Rooftop solar installations for 2018 amounted to 1.7 GW.

### Rooftop segment

Among rooftop installers, in 2018 Tata Power led cumulative installations; CleanMax Solar was the top rooftop installer and Sterling and Wilson led the top EPC segment.

ABB continues to lead solar inverter supply, according to the study. Central inverters accounted for approximately 70 per cent of total shipments, while string inverters accounted for the balance. Huawei was the top string inverter company in India in 2018.

The top five module suppliers accounted for over 30 per cent of the market with ZnShine leading the pack. The imposition of the safeguard duty in 2018 has helped domestic module manufacturers capture a larger share of the market compared to 2017.