

02 April 2024

India | Equity Research | Sector Update

Capital Goods

TYTW (The Year That Was) #1: Renewables bid @50GW in FY24 – beat all expectations

“The Year That Was” is a new series to understand and analyse the interesting annual statistics from the last fiscal. It’s an attempt to highlight key trends and its implications on our coverage universe. FY24, was a remarkable year for Indian renewables, surpassing our expectations – witnessing a cumulative bid of 50GW of capacity. Note that FY21/FY22/FY23 saw bids in the tune of 18GW/12GW/7.2GW of PPA. We estimate FY24’s 50GW of bidding will entail 40GW DC of solar and 9.5GW of wind capacities. Set against FY23, wind had a good run in FY24; the strong pipeline for hybrid projects (25GW), Suzlon and Inox Wind are natural beneficiaries. The start of FY24 saw the Indian government announcing a 50GW bid – Street expectation was much lower. Key risk: Delay in conversion of bid into power purchase agreement.

Bids of >50GW; ahead of all expectations

India conducted bids for ~50GW AC capacity – mix of only solar, only wind and hybrid. As per our data set, it included bids for 33GW solar, 2.4GW wind and 15GW of hybrid. We estimate this may entail a capacity addition of 48GW solar and 9.6GW wind.

Tender pipeline at 25GW; proportion of hybrid bids is increasing

The tender pipeline is also quite healthy at 25GW – consisting of 4.1GW of solar, 2.8GW of wind and 18GW of hybrid. In our opinion, if all open tenders were to conclude, it may need 20GW of solar and 8GW of wind capacity to the grid. We note there are ~4GW of new kinds of hybrid bids (FDRE bids are also in fray). The increasing proportion of hybrid bodes well for wind capacity addition. **Suzlon and Inox Wind are the natural beneficiaries.**

Bid winners; Win ratio of listed players disappointing

NTPC has won bids worth 3.5GW, of which 1GW is hybrid capacity; JSW Energy won 3GW of capacity, of which solar capacity stood at 2.4GW; SJVN won 3.7GW, of which 3.4GW was solar; NLC won 1.1GW of solar capacity, while Tata Power and Torrent Power won 650MW and 856MW, respectively. Among the unlisted players, Avvada won 6GW, Juniper won 1.3GW and Acme won 2GW

Beneficiary are Wind OEM’s

The outlook for order inflows for the wind players remain strong on account of a) sharp rise in conclusion of RE bids and b) strong pipeline of RE tenders. Note that Suzlon and Inox wind have reported order inflows of 3.1GW while Inox wind has reported order inflows of 2.1GW in 9mFY24.

Exhibit 1: RE auction activity trend (MW)

RE auction activity (MW)	FY20	FY21	FY22	FY23	FY24
Solar	19.8	14.8	10,335	2,395	32,768
Wind	1.8	2.2	1,200	2,300	2,394
Hybrid	0.8	1.2	1,200	2,460	15,347
Total RE	22.3	18.0	12,735	7,155	50,509

Source: I-Sec research

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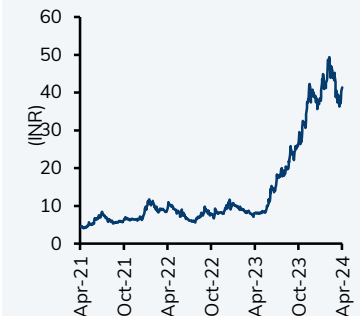
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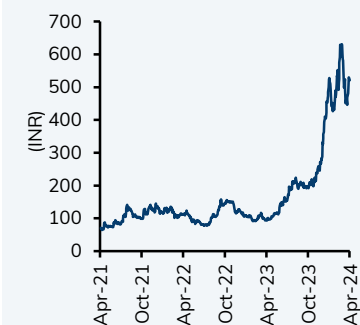


Exhibit 2: Total RE bids and share of leading listed players

MW	FY20	FY21	FY22	FY23	FY24
Total RE bids	22,310	18,200	12,735	7,155	50,509
NTPC	1,951	1,530	3,265	940	3,455
Tata Power	260	870	330	2,410	650
JSW Energy	-	1,260	-	300	3,020
Torrent Power	-	700	-	-	856
SJVN	-	100	1,550	588	3,742
NLC	-	-	810	-	1,110

Source: I-Sec research

Exhibit 3: Renewable capacity award company wise (MW)

Solar MW	FY20	FY21	FY22	FY23	FY24
Total Bids	19,815	14,830	10,335	2,395	32,768
NTPC	1951	1530	2815	290	2455
Tata Power	260	870	330	1100	0
Azure	4390	300	150	0	0
Greenko	900	-	-	-	-
Soft Bank	930	600	0	0	0
Acme	-	-	375.0	-	800
Adani Green	8600	3150	150	0	0
Juniper	-	-	-	0	-
Avaada	-	-	-	-	4672
Apraava	-	-	-	-	550
Renew Power	1220	400	700	300	2400
Torrent Power	0	700	0	0	406
JSW	0	0	0	0	2400
NLC	-	0	660	0	1110
SJVN	-	100	1400	488	3442
NHPC	-	-	1000	100	200
Mahindra Susten	450	-	-	-	300
Others	1114	7180	2755	117	14033
Wind MW	FY20	FY21	FY22	FY23	FY24
Total Bids	1775	2170	1200	2300	2394
Adani	194.4	300	450	-	-
INOX	-	50	-	-	-
JSW	-	1260	-	300	440
Azure	-	-	120	-	-
Avaada	-	-	-	-	50
Apraava	-	-	-	-	300
Ayana	-	300	-	-	-
NTPC	-	-	-	200	-
SJVN	-	-	-	100	300
Renew	200	-	300	-	-
Torrent	-	-	-	300	100
Juniper Green	-	-	-	-	210
NLC India	-	-	-	-	-
Mahindra Susten	-	-	-	-	-
Others	1,381	260	330	1,400	994
Hybrid MW	FY20	FY21	FY22	FY23	FY24
MW	720	1200	1200	2460	15347
Tata Power	0	0	0	1310	650
NTPC	0	0	450	450	1000
Renew	120	0	0	300	2014
Torrent Power	0	0	0	0	450
JSW	0	0	0	0	180
NLC	0	0	150	0	0
Juniper	0	0	0	0	1305
Ayana	0	0	450	0	0
Acme	0	0	0	0	984
Adani	600	600	0	0	0
Avaada	-	-	-	-	1064
Apraava	-	-	-	-	-
Sembcorp	-	-	-	-	-
Axis Energy	0	380	0	0	1050
Others	0	220	150	400	6650
Total Renewables	22,310	18,200	12,735	7,155	50,509

Source: Company data, I-Sec research

Exhibit 4: Summary of all RE tenders bid out in FY24 (MW)

Month	Organisation	Type	Capacity(MW)	Winners	Capacity Allocated (MW)	Tariff (INR/kWh)
Apr'23	REMC	Hybrid	1000	Sprng	100	4.0
				Project Nine	300	4.1
				TEQ Green	60	4.3
	RECPDCL	Solar	1250	Solar Direct	300	2.6
				Renew	400	2.6
				NTPC	550	2.6
	RECPDCL	Solar	500	Renew	200	2.7
				Avaada	300	2.7
	SECI	hybrid	1200	Amp Energy	100	4.6
				Renew	600	4.7
				Hero	120	4.7
				ACME	380	4.7
	GUVNL	Solar	500	Renew	200	2.7
				Mahindra Susten	100	2.7
				Solarcraft	60	2.7
				Avada	140	2.8
May'23	CESC	Hybrid	150	Amp Energy	150	3.1
	RUVNL	Solar	1000	Mahindra Susten	200	2.6
				Sunfree	200	2.6
				Solarcraft	150	2.6
				Jakson	100	2.6
				Shiva	50	2.6
				Avaada	200	2.6
				SJVN	100	2.6
	GUVNL	Solar	600	NHPC	200	2.7
				SJVN	200	2.9
				NTPC	200	2.9
Jun'23	SECI	Wind	690	Green prairie	190	3.2
				Apraava	300	3.2
				SJVN	200	3.2
Jul'23	GUVNL	Solar	800	KPI Energy	100	2.7
				SAEL industries	400	2.7
				NLC India	300	2.7
	PSPCL	Solar	1200	SJVN	1200	2.5
	SECI	Solar	2000	SAEL Industries	600	2.6
				Renew	600	2.6
				Eden Renewable	300	2.6
				Jakson	200	2.6
				Shiva Corp	100	2.6
				Avaada	200	2.6
Aug'23	RUVNL	Solar + battery	600	Blupine Energy	100	6.68
				ACME	500	6.69
	RUMSL	Floating solar	250	SJVN Green Energy	90	3.8
				NTPC Renew	80	3.8
				Hunduja Renew	80	3.9
Sep'23	Tata Power	Hybrid	225	Juniper Green	75	3.27
				TPREL	150	3.28
Oct'23	RRVUNL	Solar	810	NLC India	810	2.6
Nov'23	RECPDCL	Wind	100	Juniper green	50	3.6
				Avaada	50	3.6
Nov'23	SJVN - FDRE I	FDRE	1384	ACME	250	4.38
				Juniper	200	4.38
				Tata Power	200	4.38
				Solarcraft	150	4.39
				TEQ Green	80	4.39
				Hero Solar	120	4.39
				Solar Direct	250	2.52
				Avaada	1000	2.53
				Mahindra	300	2.53
				Jakson	400	2.53
Nov'23	NHPC	Solar	3000	Sprng Energy	250	2.53
				Sembcorp	300	2.53
				Apraava Energy	250	2.53
				Hinduja RE	250	2.53
				Avaada	300	2.52
				Sprng Energy	250	2.52
Dec'23	SECI Tranche XII	Solar	1000	Avaada	300	2.52
				Sprng Energy	250	2.52

Month	Organisation	Type	Capacity(MW)	Winners	Capacity Allocated (MW)	Tariff (INR/kWh)
				Renew Power	300	2.52
				Solarcraft	150	2.52
	PFC	Solar	1250	NTPC	900	2.53
				Acme	300	2.53
				Solarcraft	50	2.53
	GUVNL	Solar	880	SJVN	200	2.63
				Hinduja Renewables	280	2.64
				Avaada Energy	200	2.65
				Solarcraft Power India 5	200	2.65
	NTPC	Hybrid	1104	O2Power	300	3.35
				Sprng Energy	250	3.35
				Acme Cleantech Solutions	300	3.36
				Juniper Green Energy	230	3.36
				Avaada Energy	24	3.37
Jan'24	GUVNL	Wind	164	Alfanar Projects	50	3.42
				Juniper Green	90	3.44
				EDF Renewables	24	3.45
	SECI	Hybrid	900	NTPC	300	3.15
				Juniper	150	3.21
				Sembcorp	450	3.21
	NTPC	Solar	1500	Solarpack	300	2.60
				Apraava	300	2.65
				Avaada	500	2.65
				Renew Solar	400	2.65
	GUVNL	Hybrid	200	KPI Green	50	2.99
				Juniper	150	3.04
	GUVNL	Solar	600	SJVN Green	100	2.54
				SAEL	200	2.55
				Coal India	300	2.55
	REMC	RTC	750	Torrent Power	100	4.25
				Renew Solar Power	200	4.37
				TEQ	100	4.37
				NTPC	200	4.37
				ACME	100	4.37
				Taa Power	50	4.43
Feb'24	SJVN	Solar	1500	Solarcraft	300	2.52
				GRT Jewellers	150	2.52
				Mahindra	300	2.53
				JSW Neo	700	2.53
				NTPC RE	50	2.54
	NHPC	Hybrid	960	Juniper	150	3.48
				O2 Power	300	3.49
				Avaada	510	3.49
	SJVN	Hybrid	1500	Juniper	150	3.43
				Datta	50	3.47
				Sembcorp	440	3.48
				O2	270	3.48
				Evergreen	60	3.48
				Avaada	530	3.49
Mar'24	GSECL	Solar	1125	Engie	200	2.62
				NHPC	200	2.66
				JSW Neo	300	2.66
				SJVN	200	2.66
				NTPC	225	2.67
	NTPC	Solar	1500	Solren	300	2.59
				JSW	700	2.60
				Avaada Energy	500	2.60
	SECI	Solar	1500	JSW	700	2.56
				Sunsure Energy	300	2.56
				UPC renewables	250	2.57
				NTPC	250	2.57
	SECI	Solar	1500	Avaada	300	2.57
				Renew	300	2.57
				Engie	100	2.57
				SAEL	600	2.57
				NTPC	200	2.58
	SECI	FDRE	480	Hero Solar	120	5.59
				JSW Neo	180	5.60

Month	Organisation	Type	Capacity(MW)	Winners	Capacity Allocated (MW)	Tariff (INR/kWh)
				Serentica Renewables	100	5.60
				Renew solar	80	5.60
	NTPC	Hybrid	1584	Axis Energy	300	4.64
				Juniper Green	200	4.69
				Hero Solar Energy	120	4.69
				Serentica Renewables	200	4.71
				Tata Power Renewable	200	4.71
				BN Dispatchable	110	4.72
				Renew Power	400	4.72
				ACME cleantech Solutions	54	4.73
	NTPC	Hybrid	1500	Axis Energy	750	3.27
				Juniper Green	300	3.29
				Acme	150	3.32
				Renew	300	3.32
	MSEDCL	Soalr	7783	SJVN	1352	3.10
				Megha	1880	3.10
				Avaada Engineering	1132	3.10
				Mahagenci	1071	3.10
				Torrent Power	306	3.10
				Others	2042	3.10
	Torrent Power	Hybrid	450	Torrent Power	450	3.65

Source: I-Sec research, Bharat e-tenders

Exhibit 5: RE tendering pipeline

Sr. No.	Tender floated by	Phase	Type	Capacity (MW)	Solar	Wind
1	SECI-FDRE-I	I	FDRE	500	250	250
1	SECI-FDRE-III	III	FDRE	800	400	400
1	SECI-FDRE-IV	IV	FDRE	1260	1260	630
2	Adani Mumbai		Wind	600		600
3	REMC		Hybrid	695	695	209
4	SJVN		Wind	600		600
5	SECI FDRE V	V	FDRE	1000	1000	500
6	SECI	Tranche VIII	Hybrid	1200	1200	480
7	SJVN	Tranche 2	Hybrid	1500	1500	600
8	NTPC	Tranche V	Hybrid	1000	1000	400
9	NTPC	Tranche VI	Hybrid	1000	1000	400
9	GUVNL	Phase VII	Wind	600		600
10	NTPC	Tranche III	Wind	1000		1000
11	NTPC	Tranche III	Solar	1500	1500	
12	RECPDCL		Solar	500	500	
13	RUMSL		FDRE	400	200	200
14	PSPCL		Solar	1000	1000	
15	MSEDCL		Coal + Solar	5000	5000	
16	UPNEDA		Solar	600	600	
17	SECI	XV	solar + storage	1200	1200	
18	GUVNL		Solar	500	500	
19	GUVNL		HYbrid	1000	1000	300
20	MSEDCL		Hybrid	500	500	250
21	SJVN		FDRE	600	600	450
Total				24555	20905	7869

Source: I-Sec research

Exhibit 6: Suzlon order inflow

Date	FY	Quarter	Order wins (MW)	Order source	Product configuration (no. of turbines x Size)
7-Mar	FY 24	Q4	72.45	Juniper Green	23 X 3.15 MW
29-Feb	FY 24	Q4	30	EDF Renewables	10 X 3 MW
30-Jan	FY 24	Q4	642	ABC Cleantech	214 X 3 MW
5-Jan	FY 24	Q4	225	Everrenew Energy	75 X 3 MW
28-Dec	FY 24	Q3	300	Apraava Energy Private	100 X 3 MW
27-Dec	FY 24	Q3	100.8	Nordic Energy	32 X 3.15 MW
27-Dec	FY 24	Q3	100.8	Mahindra Susten	48 X 2.1 MW
21-Dec	FY 24	Q3	193.2	KP Group	92 X 2.1 MW
15-Dec	FY 24	Q3	100.8	leading Global Utility	32 X 3.15 MW
27-Oct	FY 24	Q3	50.4	Juniper Green	16 X 3.15 MW
22-Sep	FY 24	Q2	29.4	BrightNight	14 X 2.1 MW
25-Aug	FY 24	Q2	201.6	O2 Power	64 X 3.15 MW
24-Aug	FY 24	Q2	31.5	Integrum Energy	15 X 2.1 MW
14-Jul	FY 24	Q2	100.8	Everrenew Energy	48 X 2.1 MW
11-Jul	FY 24	Q2	47.6	KP Group	
24-May	FY 24	Q1	300	Torrent power	100 X 3 MW
22-May	FY 24	Q1	204	Serentica Renewables	68 X 3 MW
19-May	FY 24	Q1	25.2	Sri Kumaraswamy Mineral	12 X 2.1 MW
19-May	FY 24	Q1	69	Nordic company	23 X 3 MW
17-May	FY 24	Q1	99	Vibrant Energy	33 X 3 MW
2-May	FY 24	Q1	69.3	Juniper Green	22 X 3.15 MW
23-Apr	FY 24	Q1	39	Thermax	13 X 3 MW
12-Apr	FY 24	Q1	50.4	Sembcorp	24 X 2.1 MW
18-Oct	FY23	Q3	48.3	Adani Green	23 X 2.1 MW
11-Oct	FY23	Q3	144.9	Aditya Birla group	69 X 2.1 MW
6-Sep	FY23	Q2	180.6	Sembcorp	86 X 2.1 MW
Total in FY24-YTD			3082.25		
Total in FY23			373.8		

Source: I-Sec research

Exhibit 7: Inox wind order inflows

Sr No	Quarter	Order from	Size (MW)	Configuration	Description
1	Q1FY24	NTPC RE	150		Turnkey project
2	Q1FY24	AB Energie	100	3.3MW X 30	Turnkey project
3	Q3FY24		279	3.3MW X 80	Equipment supply for 180MW and turnkey for 99MW
4	Q3FY24	NLC India	50		
5	Q4FY24	CESC	1500		Turnkey project
Total			2079		

Source: I-Sec research

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