

RE UPDATE Q1 2024

Lead Sponsors

SUNGROW
Clean power for all

JinKO *Solar*

 solis

X SOLA X
POWER



GLOBAL LEADING PV & ESS SUPPLIER

No.1 PV Inverter global shipment

Source : S&P Global Commodity Insights

No.1

RE100 EP100

Jinko^{Solar}

Tiger Neo & Energy Storage Solutions

Next Era, Next Level



Residential

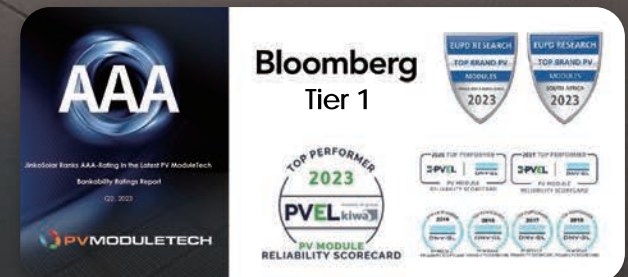
Utility

C&I

Follow us on:



<https://www.jinkosolar.com/en/>





SOLIS' 350KW: LEADING A NEW ERA OF 350KW+ STRING INVERTERS



S6-GU350K-EHV

Solis Three Phase Grid-Tied Inverters



12/16 MPPTs, max. efficiency 99.0%,
> 150% DC/AC ratio



AC output rating at 51°



Fuse free design, safe and maintenance free



Night SVG function,
Intelligent string monitoring,
smart I-V curve scan



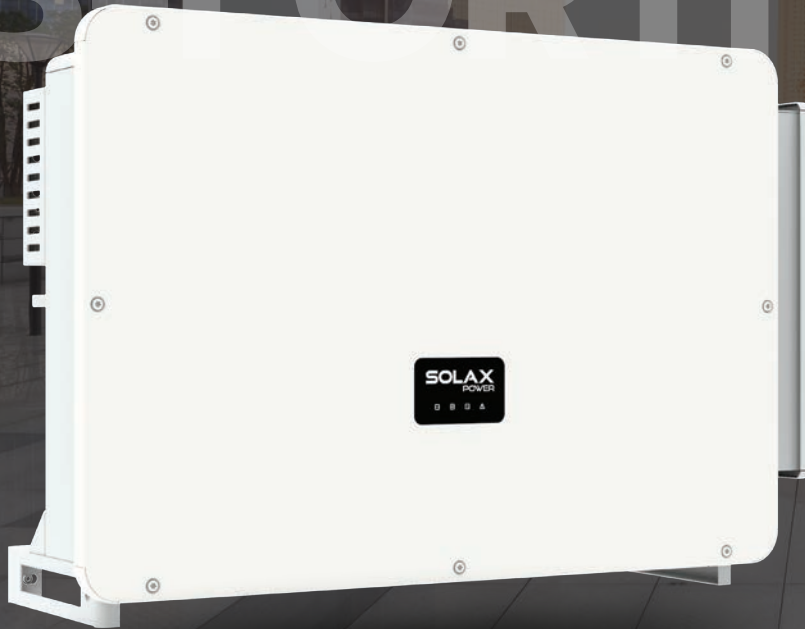
Intelligent DC Switch with
automatic mechanical isolation



www.solisinverters.com







X3-FORTH



X3-FORTH

80KW/100KW/110KW
/120KW/125KW/136KW/150KW

SMARTER & POWERFUL C&I INVERTER

-  Maximum Efficiency upto 99%
-  Max. 12 MPPTs & upto 150% AC/DC Ratio
-  24x7 Monitoring
-  Night Time Reactive Power Compensation (Optional)



www.solaxpower.com



sales.india@solaxpower.com

EXECUTIVE SUMMARY

In Q1 2024 (January-March 2024), about 7.5 GW of utility-scale solar capacity was added in India. This is about five times the previous quarter's installations. In the wind segment, about 1.15 GW was added, which is 7X higher than the Q4 2023 installations.

During the financial year (FY) 2024 period, about 11.5 GW of new utility-scale solar capacity was added in India. This is around 18% higher than last year's installations in the same period. In FY 2024, there was a substantial installation of around 3 GW in the rooftop solar segment, representing 34% growth compared to the previous year. About 3.25 GW of new capacity was added in the wind segment, up by 42.9% as compared to the previous financial year 2023.

According to JMK Research, in FY2025, about 21.2 GW of new solar capacity is expected to be added in India (16.5 GW from utility-scale, 4 GW from rooftop solar, and another 700 MW from the off-grid component). Whereas in the wind segment, it is projected that around 4 GW of new capacity is likely to be added in FY2025.

Further, according to the Q1 2024 equipment shipment data received by JMK Research, more than 10 GW of central and string inverters and more than 10.7 GW of modules were shipped in India in Q1 2024. Sungrow was the leading inverter supplier with a 50.7% share, followed by FIMER (18.7%) and Sineng (12.6%) this quarter. Jinko was the leading module supplier, contributing around 19.5% share of total shipments in India, followed by Longi (12.6% share) and Trina (10.7% share).

Regarding tender activity, in Q1 2024, 82 new RE tenders with a cumulative capacity of 40.7 GW were issued, which is about 19.4% higher than the previous quarter. Moreover, tender issuance activity has soared by 91% compared to the same period last year.

Out of the total allotted capacity, JSW Energy won the maximum solar capacity of 2400 MW, followed by Avaada (1300 MW), and SAEL

(800 MW). In the wind segment, JSW Energy won the maximum capacity of 500 MW followed by Torrent Power (100 MW). In the wind solar hybrid segment, Avaada secured the maximum capacity of 1040 MW followed by Sembcorp (890 MW), Juniper Green and Axis Energy with 750 MW each. Renew (930 MW), Acme (834 MW) and Juniper Green (550 MW) secured the maximum storage capacity in Q1 2024.

Sunsure Energy won its first utility-scale solar project of 300 MW at a tariff rate of INR 2.56/kWh under the SECI's 1500 MW ISTS Connected Solar (ISTS-XIII) tender in this quarter.

In Q1 2024, the lowest-winning tariff in the solar segment was INR 2.52/kWh under SECI's 1500 MW ISTS Connected solar tender. In the wind segment, the lowest winning tariff was INR 3.42/kWh, discovered under the GUVNL's 500 MW Wind (Phase VI) tender. The lowest winning tariff in the wind-solar hybrid segment was INR 3.15/kWh under the SECI's 2000 MW ISTS Connected wind-solar hybrid tender, which is 6% less than the lowest tariff discovered in the previous quarter.

In the first quarter of 2024, solar module imports declined slightly i.e. 2.4% and exports rose 103% compared to the previous quarter. Furthermore, with the imposition of the ALMM order for solar PV modules effective April 1, 2024, it is anticipated that module imports are likely to see a significant dip in Q2 2024.

Additionally, solar module exports significantly surged by about 111.6% during FY2024. The USA remains the primary choice for India's solar module exports.

The report also analyses module price trends in India, investments and deals, details of which are elaborated in further sections.

INSTALLATION TRENDS

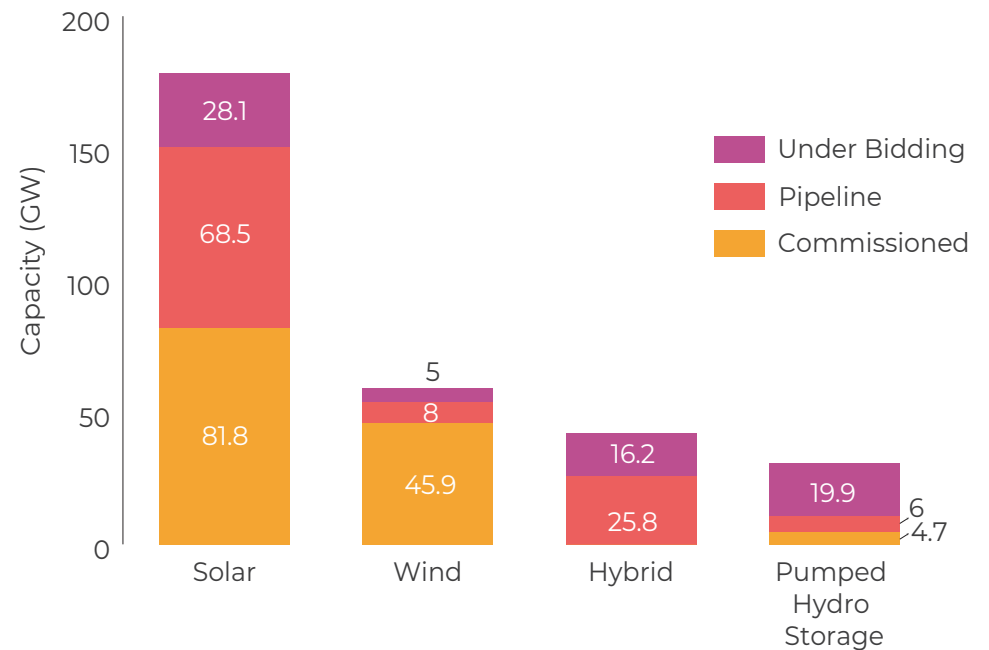
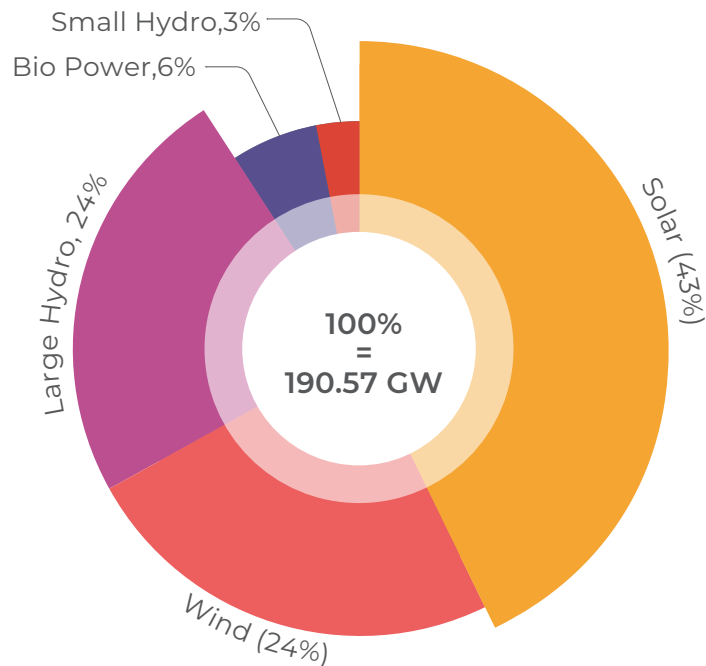
Cumulative installation trends

India's renewable capacity installation reached 190.57 GW as of March 31, 2024. Solar continues to be the major contributor with a 43% share in the total renewable mix, followed by wind and large hydro with a 24% share each.

As of March 31, 2024, about 81.8 GW of solar and 45.8 GW of wind

capacity were installed in India. The current pipeline of combined capacity of solar, wind, wind solar hybrid and storage projects are around 108 GW, which is likely to be commissioned in the next 4-5 years. Another 69.2 GW of projects are under the bidding phase i.e., where tenders have been issued but auctions are not yet concluded.

Figure 2.1: RE Installations trends, as of March 31, 2024



Source: MNRE, JMK Research
 Note: Solar includes utility scale solar, rooftop solar, distributed/ off grid solar

INSTALLATION TRENDS

Yearly installation trends and projections

Utility Scale Solar: During the financial year (FY) 2024 period, about 11.5 GW of new utility-scale solar capacity was added in India. This is around 18% higher than last year's installations in the same period. Gujarat (2.46 GW), Rajasthan (2.35 GW), Maharashtra (0.77 GW), Madhya Pradesh (0.77), and Tamil Nadu (0.7 GW) emerged as the leading states with significant large-scale solar installations in the country during FY 2024.

Rooftop Solar: In the rooftop solar segment, there was a substantial installation of around 3 GW in FY2024, representing 34% growth compared to previous year. Gujarat installed the maximum rooftop solar capacity of 964 MW in FY 2024 followed by Maharashtra (583 MW) and Rajasthan (267 MW).

The surge in rooftop solar capacity this fiscal year may be attributed to the exemption of the Approved List of Models and Manufacturers (ALMM) by the government till March 2024.

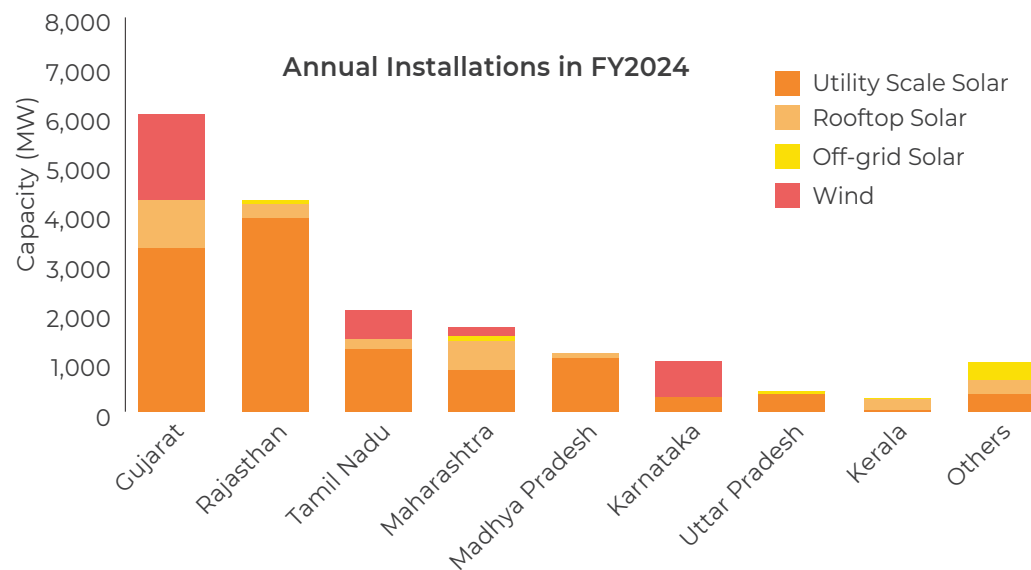
Distributed /Off-Grid Solar: In FY2024, approximately 565 MW of off-grid solar was installed in India, which is about 48% lesser than the FY2023 installations.

Wind: In FY2024, about 3.25 GW of new capacity was added, up by 42.9% as compared to 2.23 GW capacity added during FY2023. Gujarat led the installations with the commissioning of 1.74 GW of new wind projects during this period, followed by Karnataka (0.72 GW), Tamil Nadu (0.58 GW) and Maharashtra (0.19 GW).

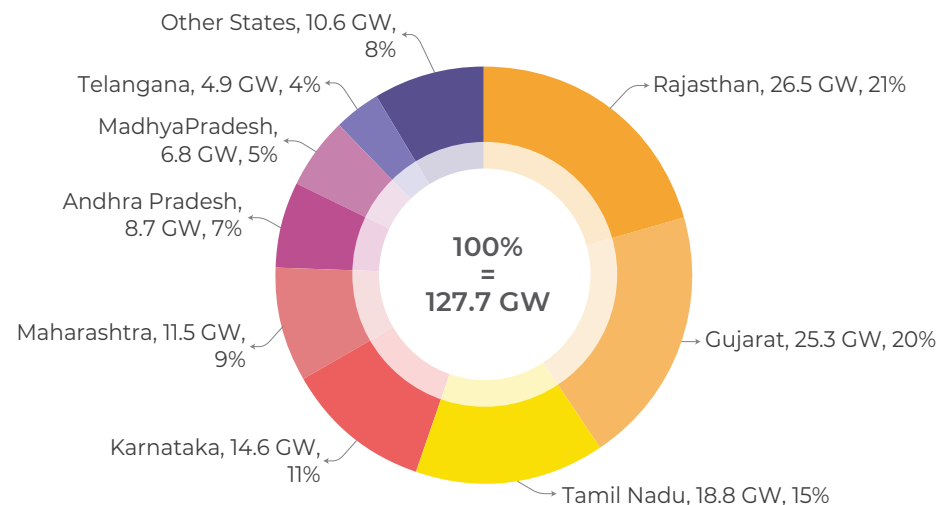
State wise installations

As of March 31, 2024, the top five states Rajasthan, Gujarat, Karnataka, Tamil Nadu and Maharashtra collectively accounted for approximately 71% of the total solar capacity installed in India. Additionally, these same states have installed the maximum wind energy projects, contributing to 84% of the total wind capacity installed in the country.

Figure 2.2: State-wise solar and wind capacity addition in India.



Solar and Wind Installed Capacity as of March 31, 2024



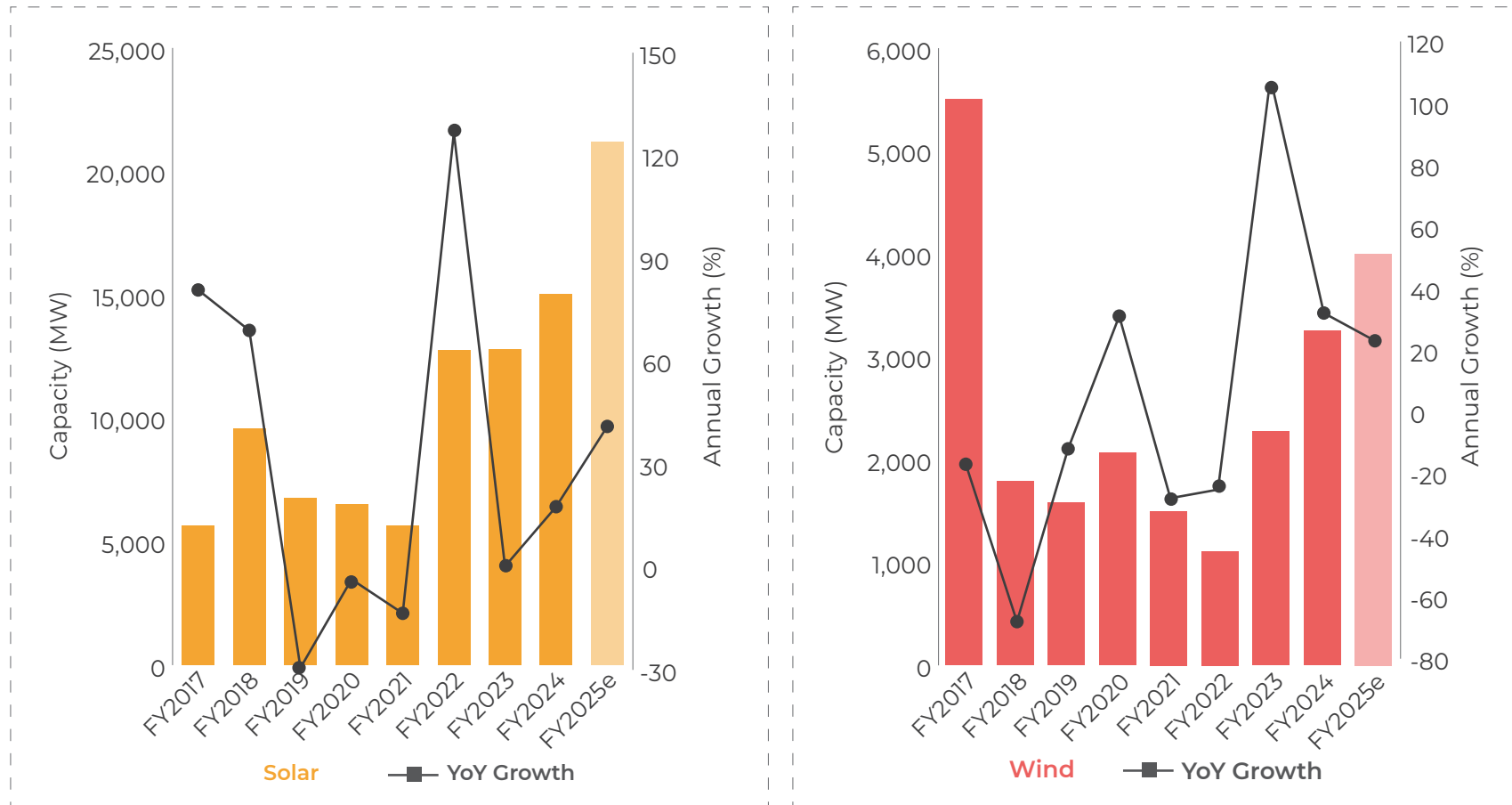
Source: MNRE, JMK Research
 Note: Note: Solar capacity includes utility-scale solar, rooftop solar, distributed/ off-grid solar capacity

INSTALLATION TRENDS

Yearly Projections

According to JMK Research, in FY2025, about 21.2 GW of new solar capacity is expected to be added in India (16.5 GW from utility-scale, 4 GW from rooftop solar, and another 700 MW from off-grid component). Whereas in the wind segment, it is projected that around 4 GW of new capacity is likely to be added in FY2025.

Figure 2.3: Year-wise solar and wind installation trends in India



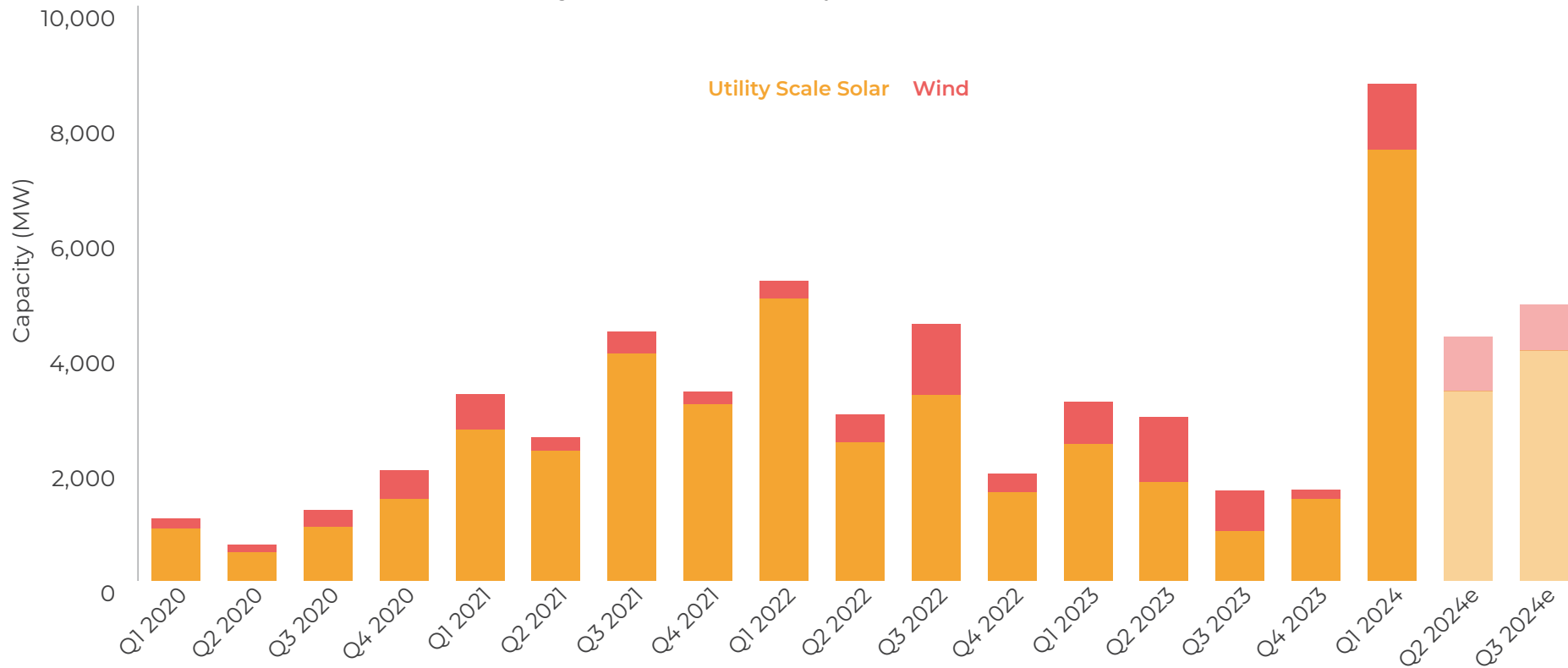
Source: MNRE, JMK Research
 Note: Solar includes Utility Scale Solar, Rooftop Solar and Off grid solar capacity

Quarterly trends

In Q1 2024 (January-March 2024), about 7.5 GW of utility-scale solar capacity was added in India. This is about five times the previous quarter's installations. In the wind segment, about 1.15 GW was added, which is 7X higher than the Q4 2023 installations.

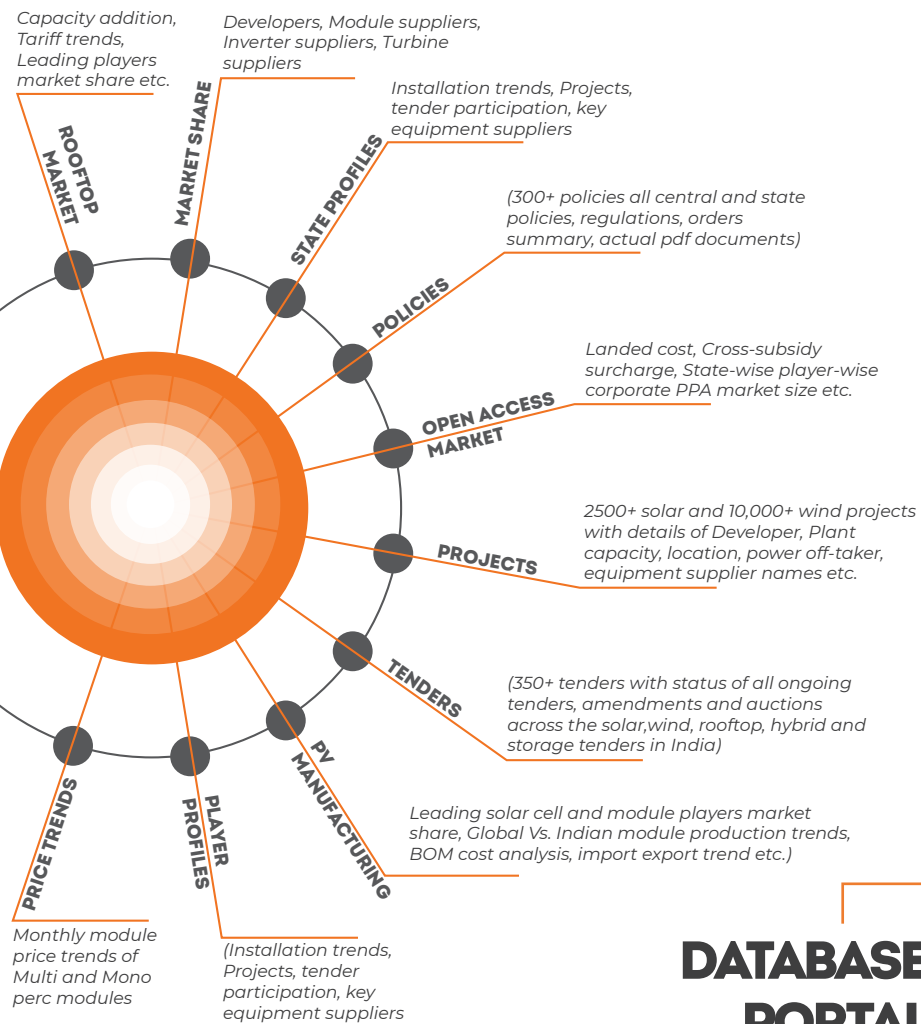
As per our estimates, the installation activity is likely to further pick up. In the next two quarters, about 7.3 GW of solar and 1.75 GW of wind capacities are expected to be installed in the country.

Figure 2.4: Quarter-wise utility scale solar and wind installations



Source: MNRE, CEA, JMK Research

RE ANNUAL SUBSCRIPTION PLANS



DATABASE PORTAL

PREMIUM REPORTS

EVENTS PASSES

For any business enquiry or to know the pricing for different subscription plans, write at contact@jmkresearch.com
Phone: +91-7428306655

Deliverables	Platinum	Gold	Silver	Associate
RE Portal Annual Subscription	✓	✓	✓	✓
RE Daily/ Weekly/ Monthly Newsletters	✓	✓	✓	✓
Monthly Regulatory Update	✓	✓	✓	✓
Project Excel Tracker (Solar/Wind/Hybrid)	✓	✓	✓	✓
5 paid reports in a year	All Reports	Any 3 Reports	Any 1 Reports	
<ol style="list-style-type: none"> Open Access C&I RE Market RE+Storage Market in India Solar PV Manufacturing in India Wind sector in India Rooftop Solar Market https://jmkresearch.com/renewable-energy-sector-premium-reports/				
Delegate Passes for Conferences	6 passes	3 passes	2 passes	1 pass

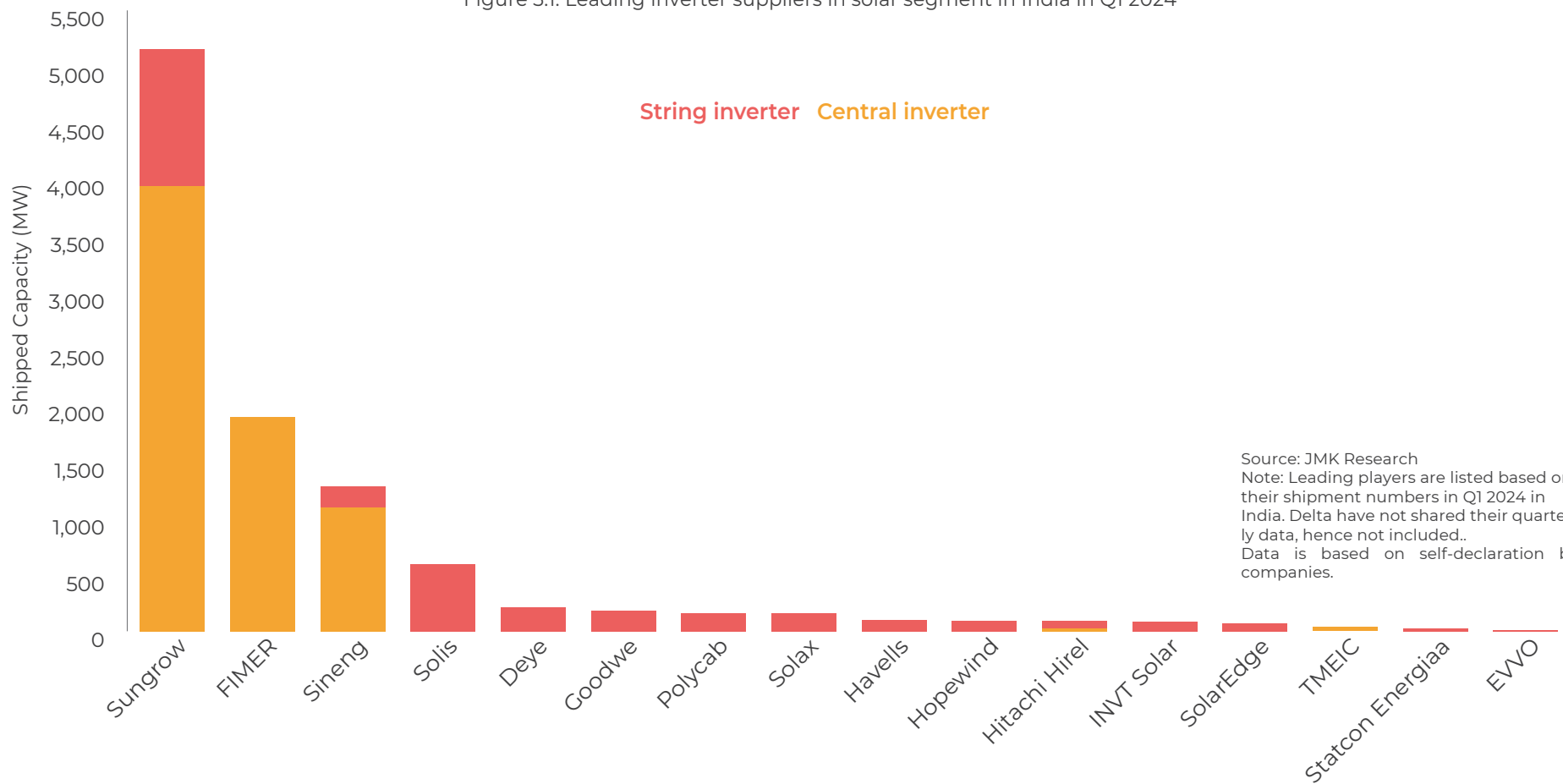
MARKET SHARES

Inverter Suppliers

For Q1 2024, we have received more than 10 GW of shipment data from 16 players providing both central and string inverters in India. Sungrow was the leading inverter supplier with 50.7% share followed by FIMER (18.7%) and Sineng (12.6%).

Also, in Q1 2024, Sungrow's inverter shipment capacity has increased by 62.7% compared to the previous quarter i.e., Q4 2023 due to their substantial volume of order bookings during this period.

Figure 3.1: Leading inverter suppliers in solar segment in India in Q1 2024



Source: JMK Research
 Note: Leading players are listed based on their shipment numbers in Q1 2024 in India. Delta have not shared their quarterly data, hence not included.
 Data is based on self-declaration by companies.

MARKET SHARES

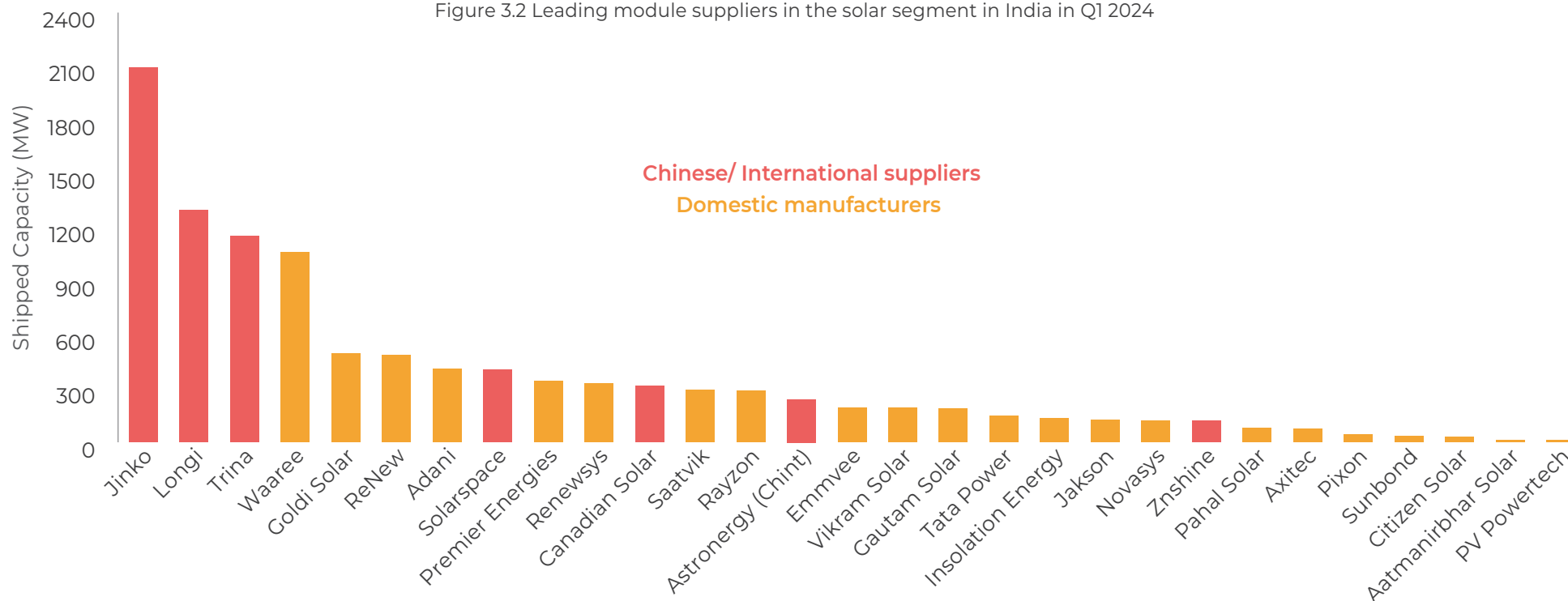
Module Suppliers

For Q1 2024, we have received more than 10.7 GW of module shipment data from 29 leading suppliers. In this quarter, Jinko was the leading supplier contributing about 19.5% share of total shipments followed by Longi (12.1% share) and Trina (10.7% share)

However, Waaree secured the top spot with 9.9% share of module shipments among the domestic suppliers.

In terms of market share, Chinese/International players accounted for 52% of total shipments, while domestic players contributed 48% this quarter. However, it is expected that the Chinese module shipments will get impacted over the next quarter due to the government's reinstatement of the Approved List of Models and Manufacturers (ALMM) order starting from April 1, 2024.

Figure 3.2 Leading module suppliers in the solar segment in India in Q1 2024



Source: JMK Research

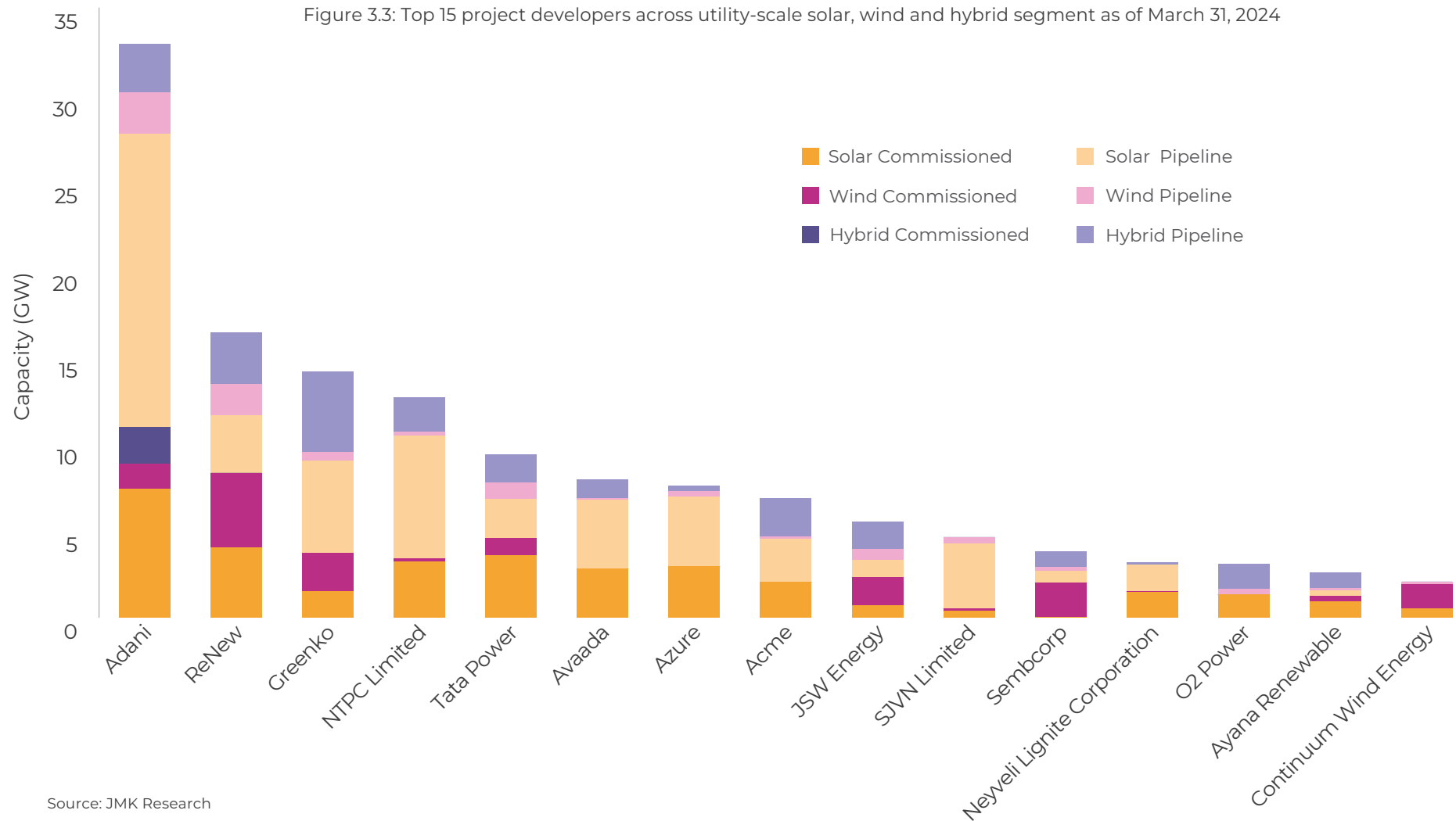
Note: Leading players are listed based on their shipment numbers in Q1 2024 in India. JA Solar, Risen Energy, Credence Solar, Icon and Navitas have not shared their quarterly data, hence not included. Data is based on self-declaration by companies.

MARKET SHARES

Project Developers

In terms of cumulative installation as of March 31, 2024, across utility-scale solar, wind and hybrid segments, Adani is the leading player and the country's first company, with about 10.4 GW of operational capacity. Another 21.95 GW of RE projects of the company are under pipeline stage.

Figure 3.3: Top 15 project developers across utility-scale solar, wind and hybrid segment as of March 31, 2024

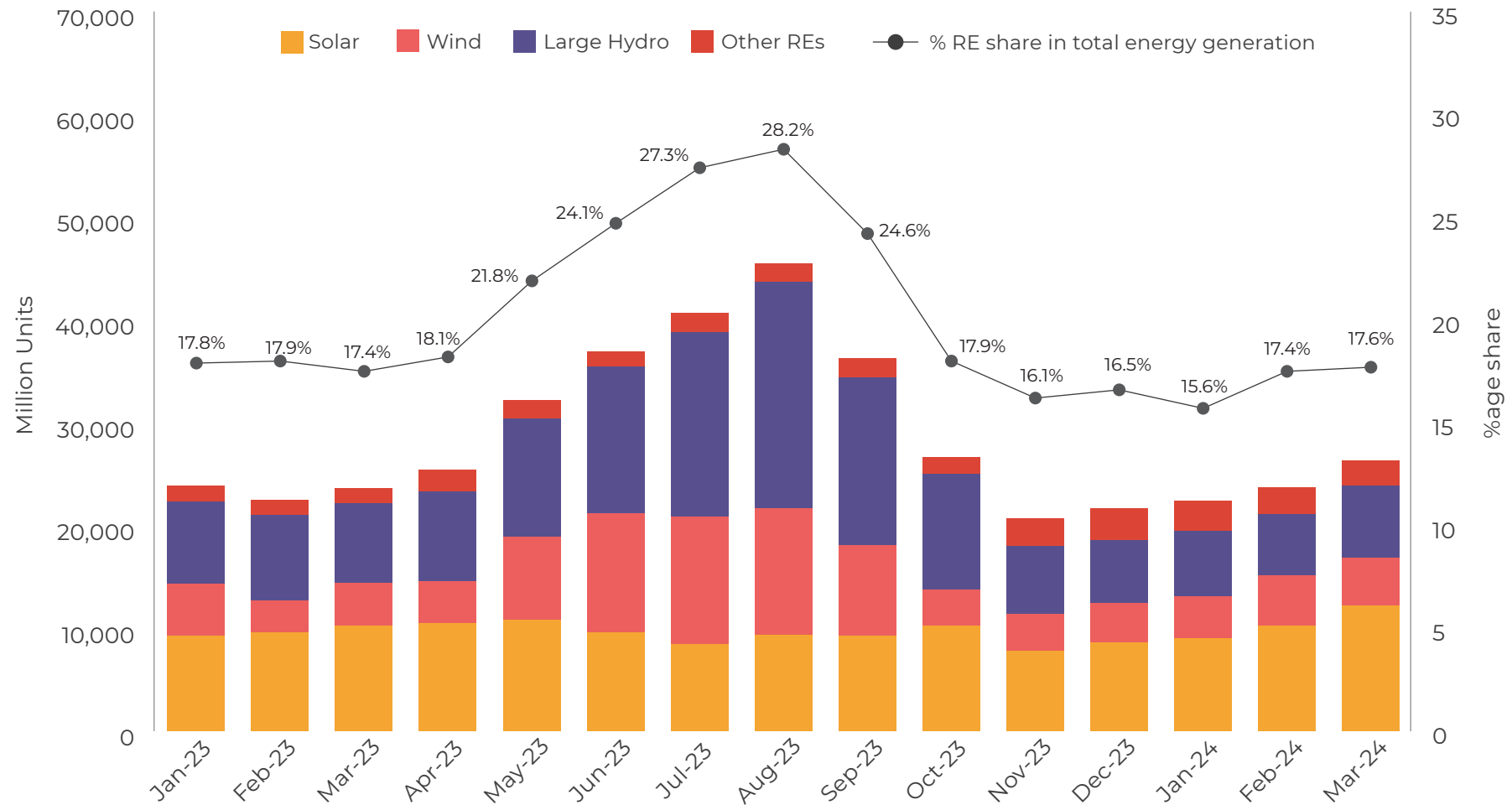


QUARTERLY RE GENERATION

The cumulative RE generation in Q1 2024 was 72,480 MU, up by around 5% from the previous quarter's generation data.

In Q1 2024, RE accounted for 16.9% of the total energy generated. Solar energy accounts for most of the energy generation (43%) from renewable energy sources in Q1 2024, followed by large hydro (27%), wind (19%) other RES (including biomass, bagasse, waste heat and small hydro) at 11%.

Figure 4.1: Source-wise Renewable Energy Generation (MU) Q1 2024 – India



Source: CEA, JMK Research

A FORTUNE 500
COMPANY **INDIA**

WAAREE[®]
One with the Sun

LARGEST IN THE WORLD*

12GW SOLAR MODULE
MANUFACTURING CAPACITY

5.4GW* SOLAR CELL
MANUFACTURING CAPACITY

*FY24



*Outside China

TENDERS

New Tenders

In Q1 2024, 82 new tenders aggregating to a total capacity of 40.7 GW were issued across the renewable segment which is 19.4% higher than the previous quarter (Q4 2023 i.e., 34.1 GW). Moreover, tender activity has soared by 91% compared to the same period last year.

The rise in tender activity can be partly credited to the government's decision to invite bids for 50 GW of the renewable energy capacity annually for the next five years i.e., from FY2024 to FY2028. In the first quarter of 2024, implementing agencies such as NTPC, MSEDCL, MSAPL and SECI were the dominant entities that issued tenders.

Key RE tenders issued in Q1 2024

Solar

MSEDCL issued solar tenders with a total capacity of 6000 MW anywhere in India and floated a 1052 MW solar tender in Maharashtra.

UPPCL invited bids for the procurement of 2000 MW solar power from ISTS and Intra State Connected solar power generating stations.

NTPC issued a 1500 MW ISTS-connected solar tender (ISTS-III).

SECI floated an ISTS-connected solar tender of 1500 MW capacity.

Wind

SJVN and Adani Electricity Mumbai Limited (AEML) floated a wind tender of 600 MW capacity each.

GUVNL issued a 300 MW wind tender (Phase VII) with a greenshoe option of additional up to 300 MW capacity.

Wind Solar Hybrid

SJVN issued a wind-solar hybrid tender with a capacity of 1500 MW anywhere in India.

SECI invited bids for a 1200 MW ISTS-connected wind-solar hybrid tender (Tranche-VIII).

NTPC issued two ISTS-connected wind solar hybrid tenders under Tranche V and VI with a capacity of 1000 MW each.

Storage

SECI invited bids to develop a 1200 MW ISTS Connected solar tender with 600 MW/1200 MWh ESS.

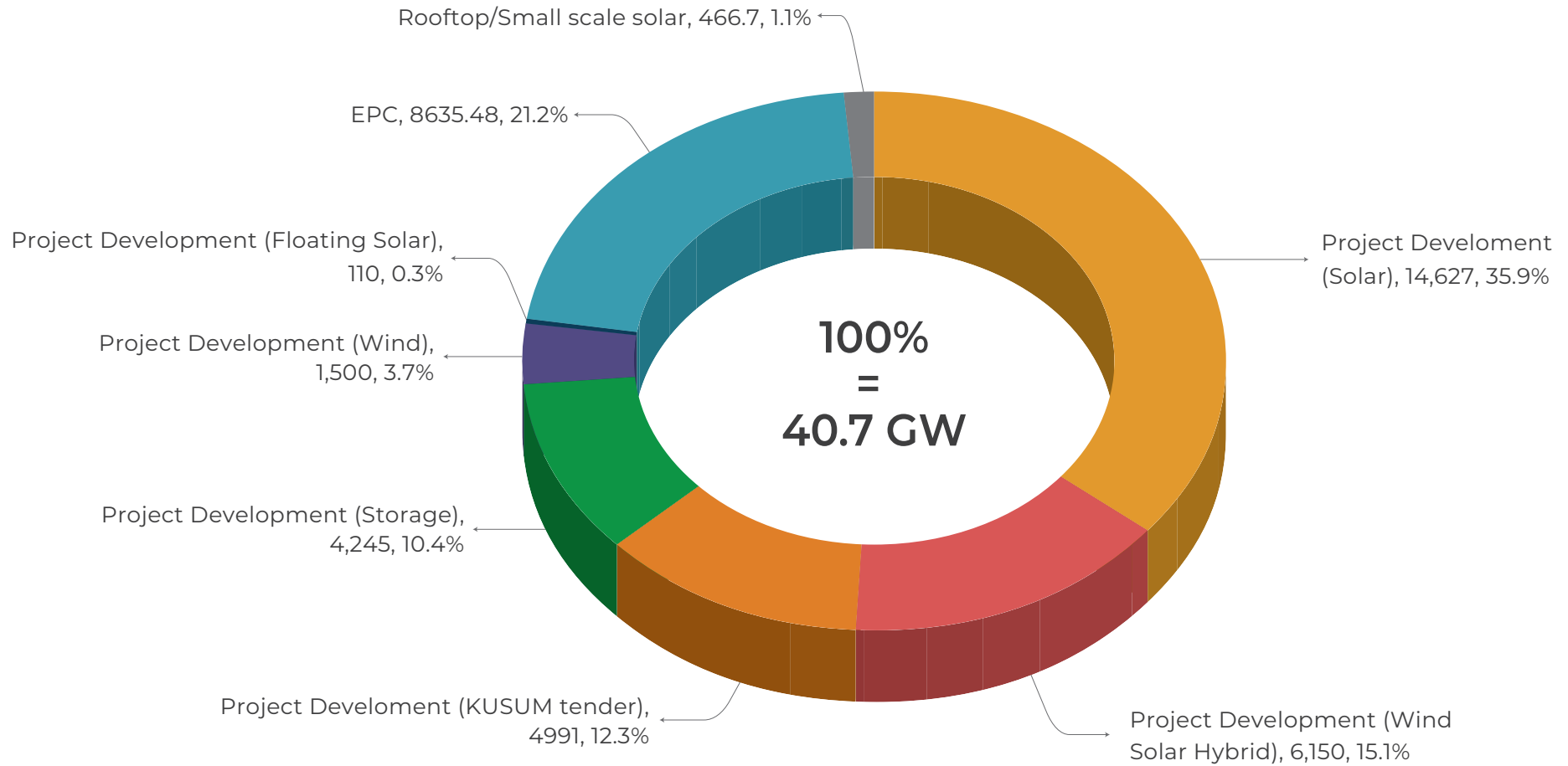
REMCL issued a 695 MW RE Hybrid Round-the-clock tender.

SJVN floated an FDRE tender with a capacity of 600 MW with greenshoe option of additional capacity up to 600 MW.

GRIDCO issued a 500 MW tender with a storage capacity of 2500 MWh.

MSEDCL invited bids to develop 1000 MW ISTS Connected pumped hydro storage (For 8 hours discharge with maximum 5 hours continuous discharge). tender.

Figure 5.1: New RE Tender Issuance in Q1 2024

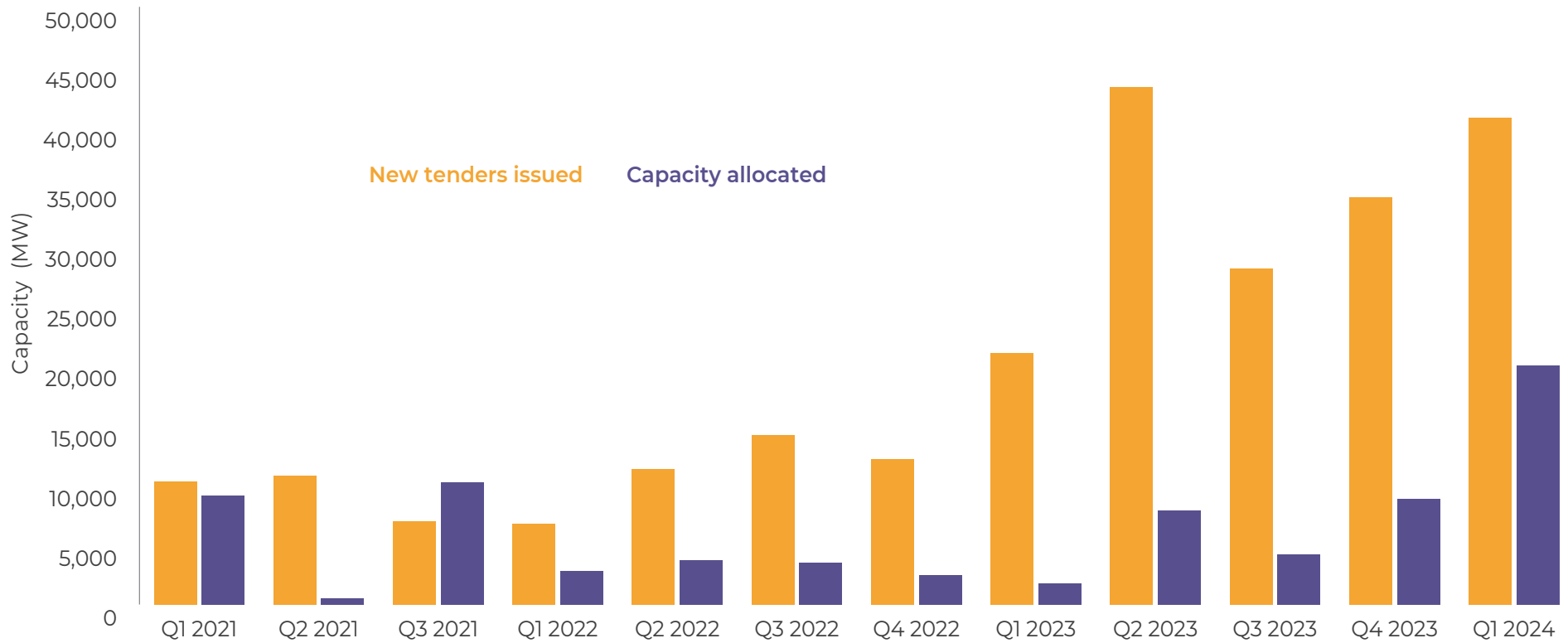


Source: JMK Research

TENDERS

About 20,013 MW RE capacity was allotted to various RE developers in the first quarter of 2024, marking a significant 127% increase from the preceding quarter i.e., Q4 2023 (8,834MW). The significant increase can be attributed to the implementation of new bidding regulations that require projects to be completed within a scheduled timeframe.

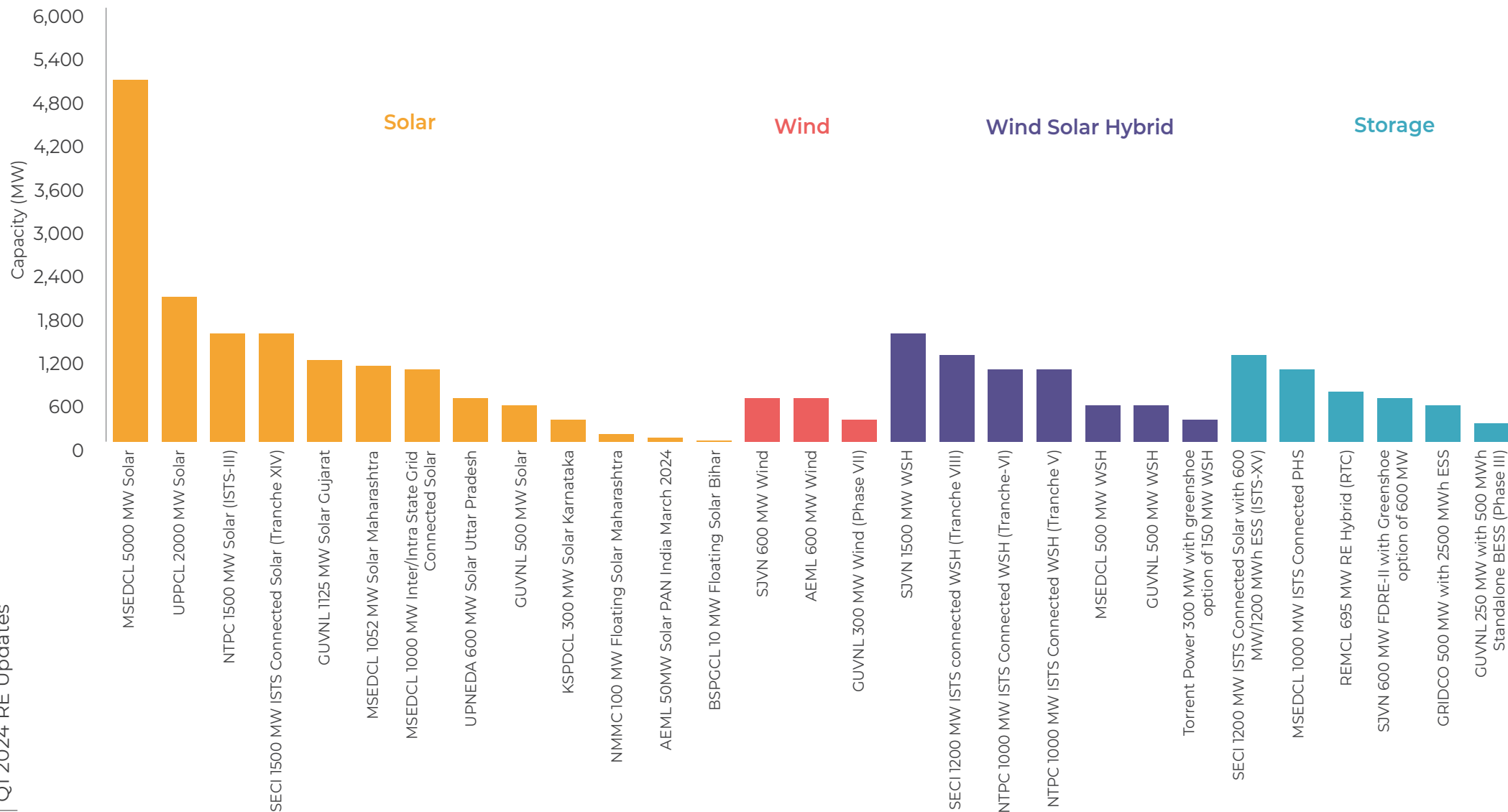
Figure 5.2: Quarter-wise utility-scale solar, wind, and hybrid tender issuance and allocations



Source: JMK Research

TENDERS

In Q1 2024, 26.6 GW of project development RE tenders were issued. Out of the total issued capacity, about 14.6 GW of project development tenders were issued under the solar segment, 4.3 GW under storage, 6.2 GW under wind solar hybrid segment and 1.5 GW under the wind sector.



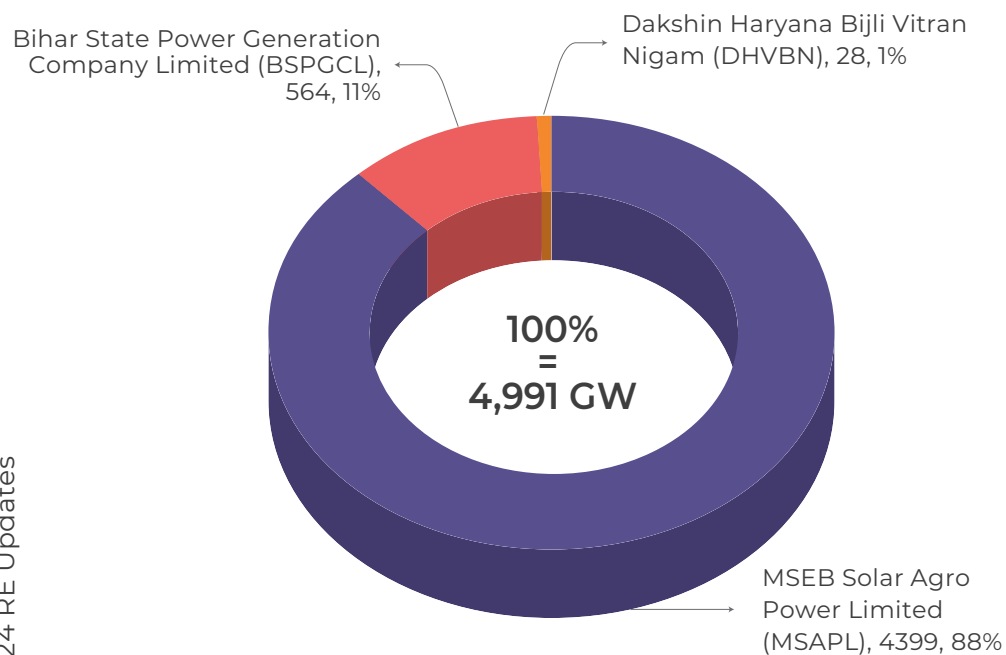
WSH: Wind Solar Hybrid
PSH: Pumped Hydro Storage

TENDERS

In Q1 2024, Under component C of KUSUM scheme, 25 new project development tenders were issued, with a cumulative solar capacity of 4991 MW. MSEB Solar Agro Power Limited (MSAPL) alone issued the tenders with a total capacity of 4399 MW in Maharashtra.

This quarter, additionally 754 MW of solar EPC tenders were also floated under Component C of the KUSUM scheme.

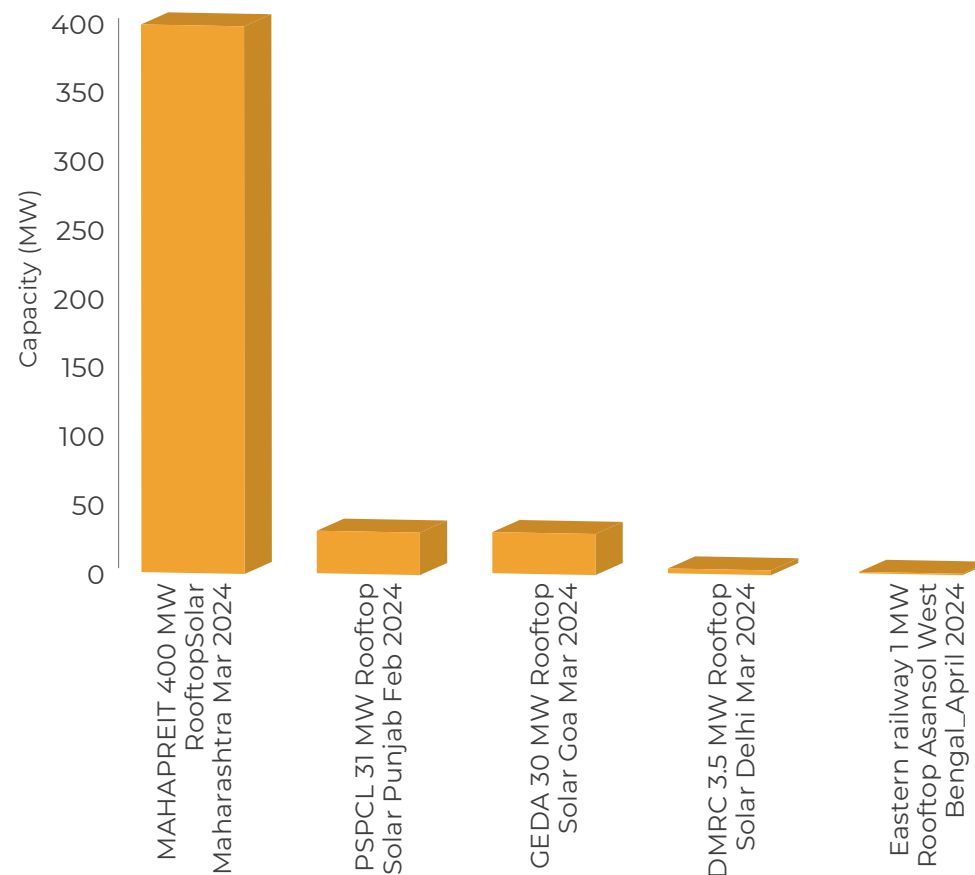
Figure 5.4: Details of KUSUM Component-C tenders issued in Q1 2024



Source: JMK Research

In the rooftop solar segment, 465 MW capacity tenders were issued in Q1 2024. The country is poised to witness a surge in rooftop solar capacity as the government has launched the PM Surya Ghar Muft Bijli Yojana, with a total outlay of INR 75,021 crore for installation in one crore households.

Figure 5.5: Details of Rooftop Solar tenders issued in Q1 2024



TENDERS

Successful Auctions

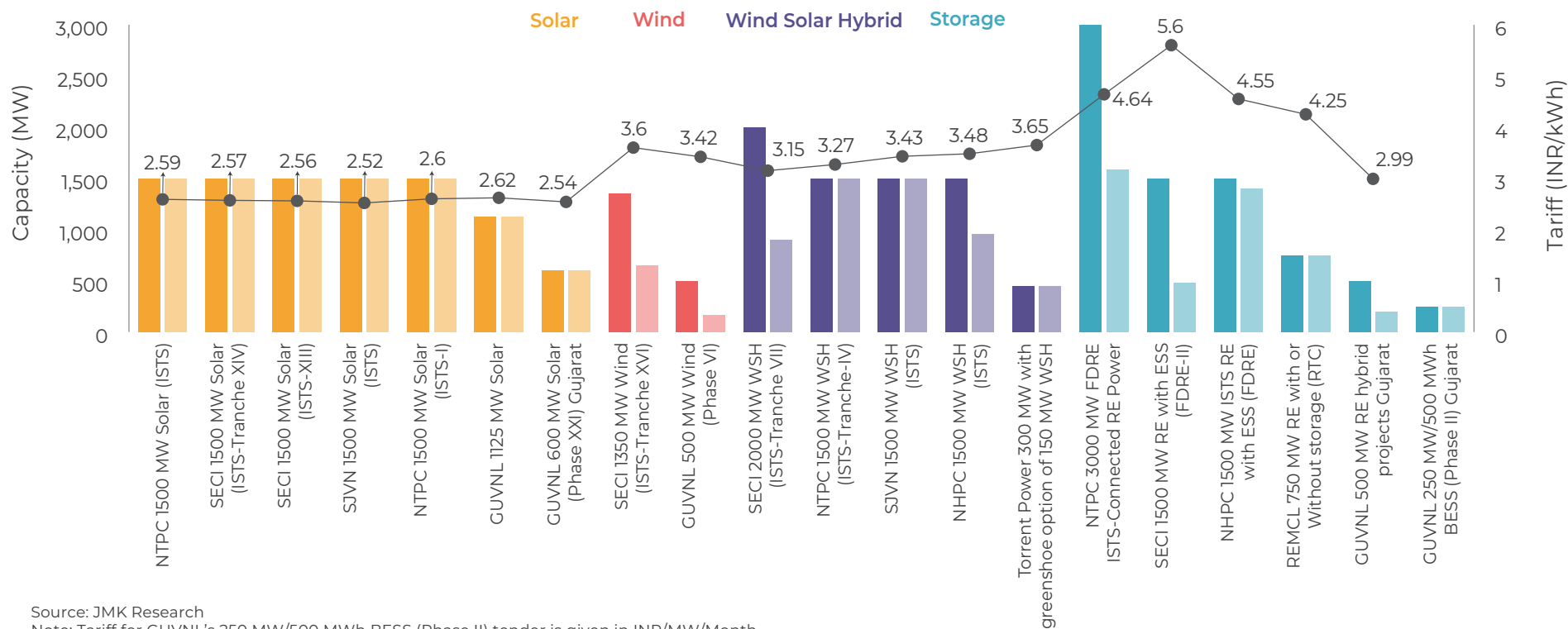
In Q1 2024, about 25,525 MW of RE capacity was auctioned out of which around 20,013 MW capacity was allocated to various RE developers.

Out of the total allocated capacity, 9,225 MW (46%), 814 MW (4%), and 5310 MW (26.5%) were allocated to various developers in the solar, wind, and wind solar hybrid segments respectively.

Further, the country is expected to experience a significant activity in storage segment because the government has finalized the structure for operationalizing the scheme for Viability Gap Funding (VGF) for development of Battery Energy Storage Systems (BESS) with capacity of 4,000 Megawatt Hours (MWh). In Q1 2024, there was a significant allocation of about 4664 MW (23.3%) of storage capacity.

In Q1 2024, majority of the wind, wind-solar hybrid and storage tenders were predominantly undersubscribed.

Figure 5.6: RE tenders allotted in Q1 2024



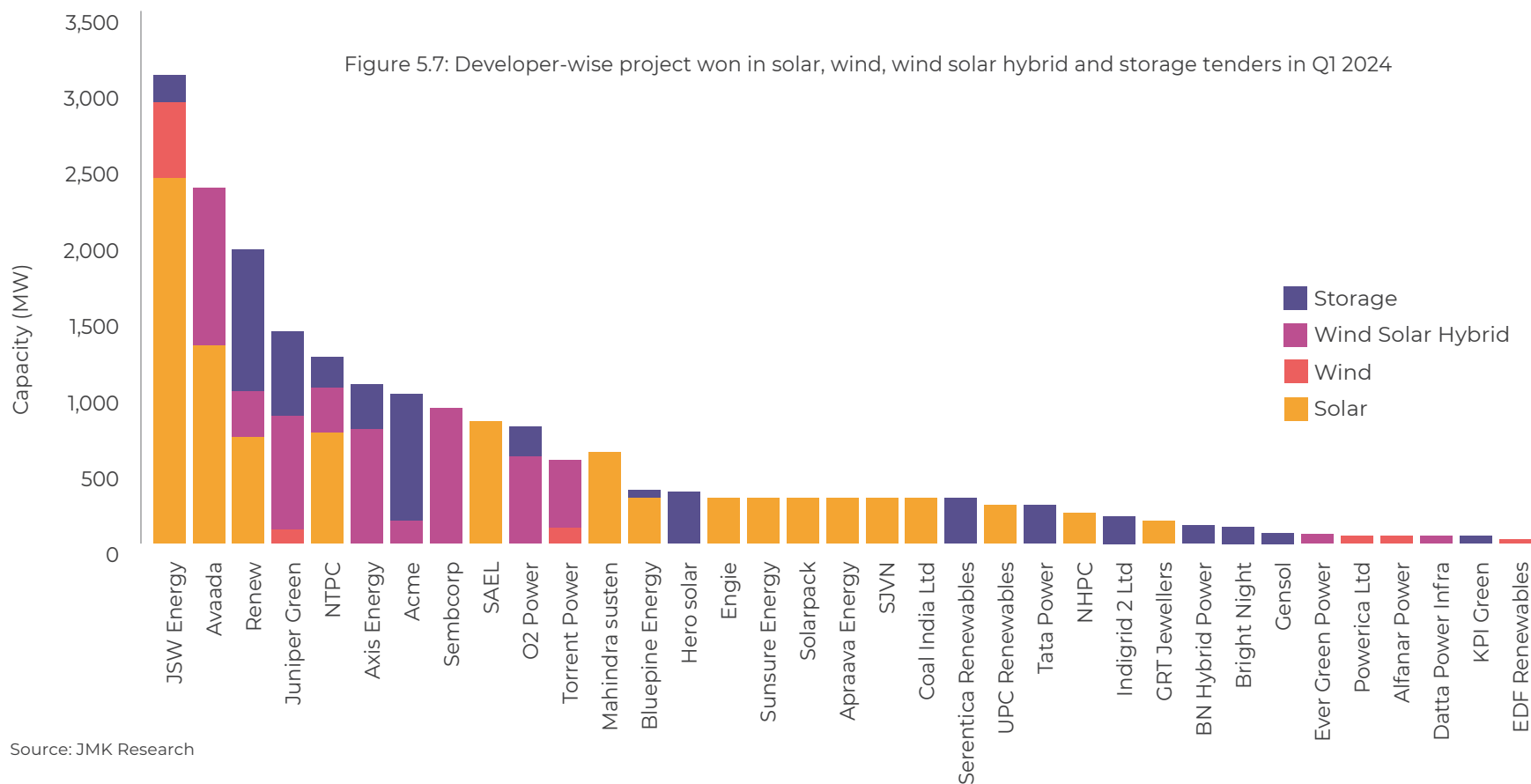
Source: JMK Research
 Note: Tariff for GUVNL's 250 MW/500 MWh BESS (Phase II) tender is given in INR/MW/Month
 WSH: Wind Solar Hybrid

TENDERS

In Q1 2024, 20 RE developers emerged as successful bidders. Out of which, 15 were private sector entities, including Avaada Energy, Acme, Renew Power, Juniper Green, and JSW Energy, among others. Collectively, these private sector players accounted for 83% of the allocated renewable energy capacity. The remaining 17% capacity during this quarter was won by various prominent public sector players including, NTPC, NHPC and Coal India to name a few.

Out of the total allotted capacity, JSW Energy won the maximum solar capacity of 2400 MW, followed by Avaada (1300 MW), and SAEL (800 MW). In the wind segment, JSW Energy won the maximum capacity of 500 MW followed by Torrent Power (100 MW). In the wind solar hybrid segment, Avaada secured the maximum capacity of 1040 MW followed by Sembcorp (890 MW), Juniper Green and Axis Energy with 750 MW each. Renew (930 MW), Acme (834 MW) and Juniper Green (550 MW) secured the maximum storage capacity in Q1 2024.

Sunsure Energy won its first utility scale solar project of 300 MW at a tariff rate of INR 2.56/kWh under SECI 1500 MW ISTS Connected Solar (ISTS-XIII) tender in this quarter.



Source: JMK Research

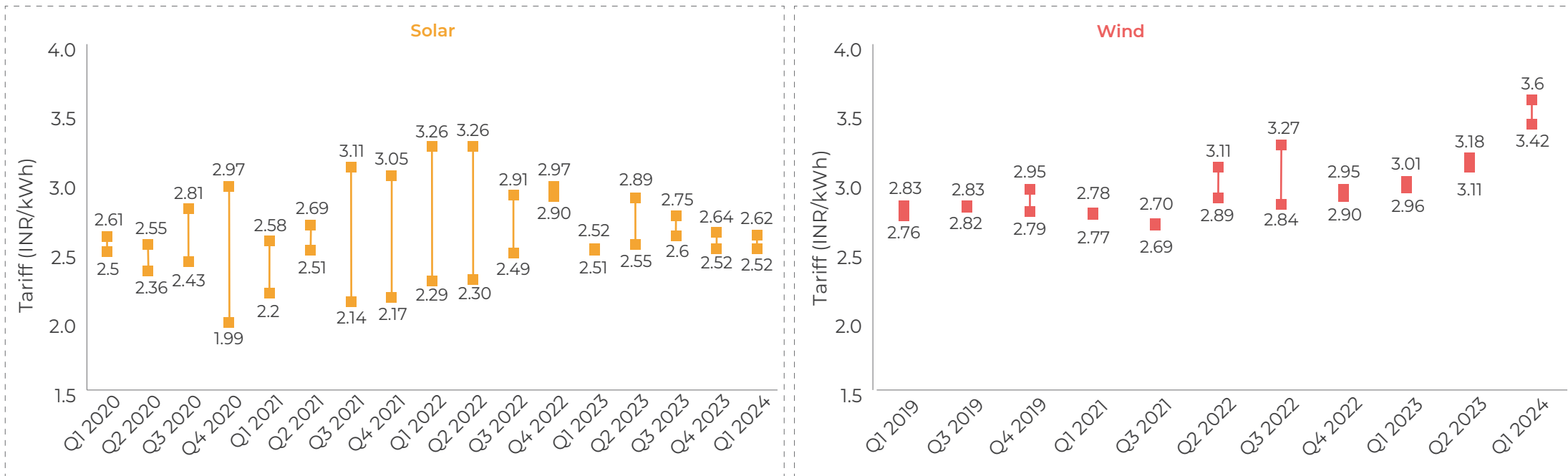
TENDERS

Tariff Trends

In Q1 2024, the lowest-winning tariff in the solar segment was INR 2.52/kWh under SECI's 1500 MW ISTS-connected solar tender which is the same tariff discovered in the previous quarter.

In the wind segment, the lowest-winning tariff was INR 3.42/kWh discovered under the GUVNL's 500 MW Wind (Phase VI) tender, which is 10% lesser than the lowest wind tariff discovered in the previous quarter.

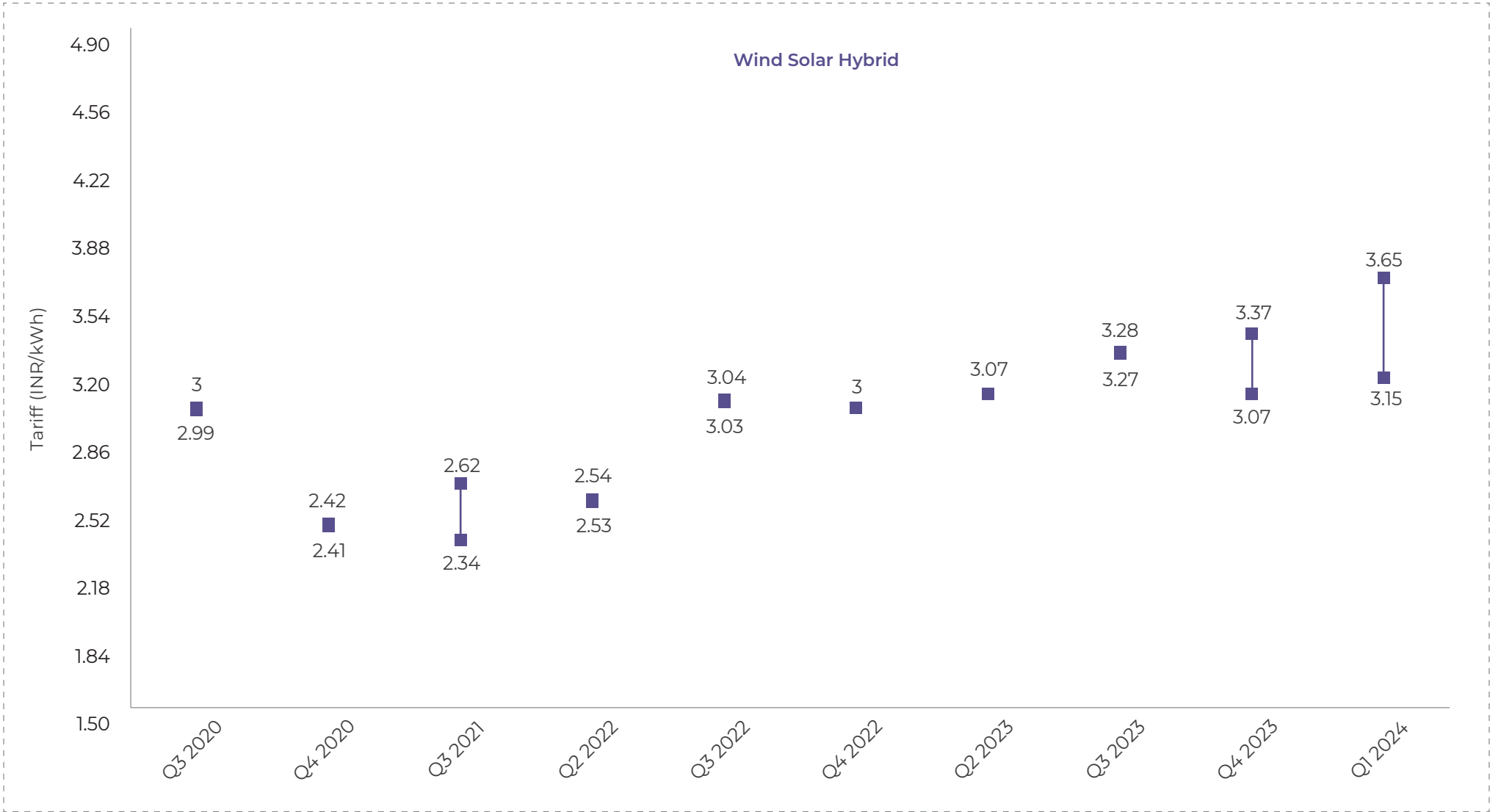
Figure 5.8: Lowest winning Tariff range in auctioned RE tenders



Source: JMK Research

TENDERS

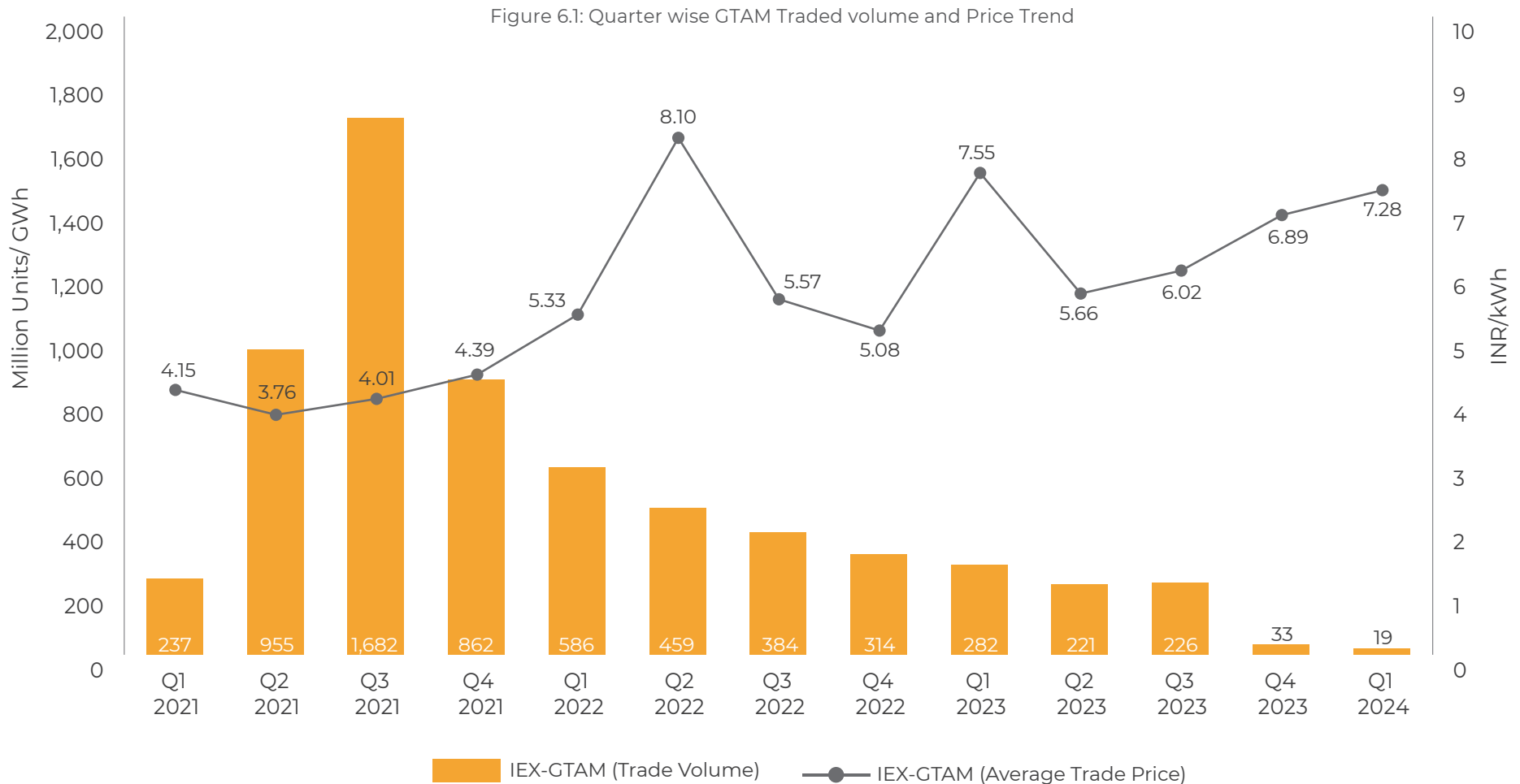
The lowest-winning tariff in the wind solar hybrid segment was INR 3.15/kWh under the SECI's 2000 MW ISTS Connected Wind-Solar Hybrid tender which is 6% lesser than the lowest wind-solar hybrid tariff discovered under NTPC's 1500 MW wind solar hybrid tender in the previous quarter (Q4 2024).



GTAM TRADED VOLUME

The IEX traded a total volume of 18.6 MU in GTAM in Q1 2024, a 44% decrease as compared to the volume traded in the fourth quarter of 2023. In the last two quarters i.e., Q1 2024 and Q4 2023, DISCOMs have supplied and consumed power within their respective states, reducing their dependence on the GTAM market. Also, there was no trading in February 2024 because the sellers and buyers were not able to match the price. As a result, many renewable energy players preferred using the Real-Time Market (RTM).

The average trade price in IEX-GTAM for Q1 2024 was INR 7.28/kWh, marking a 6% increase from the price in Q4 2023.



FINANCING DEALS

The investment flow in the RE sector in Q1 2024 was \$1290 million which is about 26.3% lesser than the investments in Q4 2023.

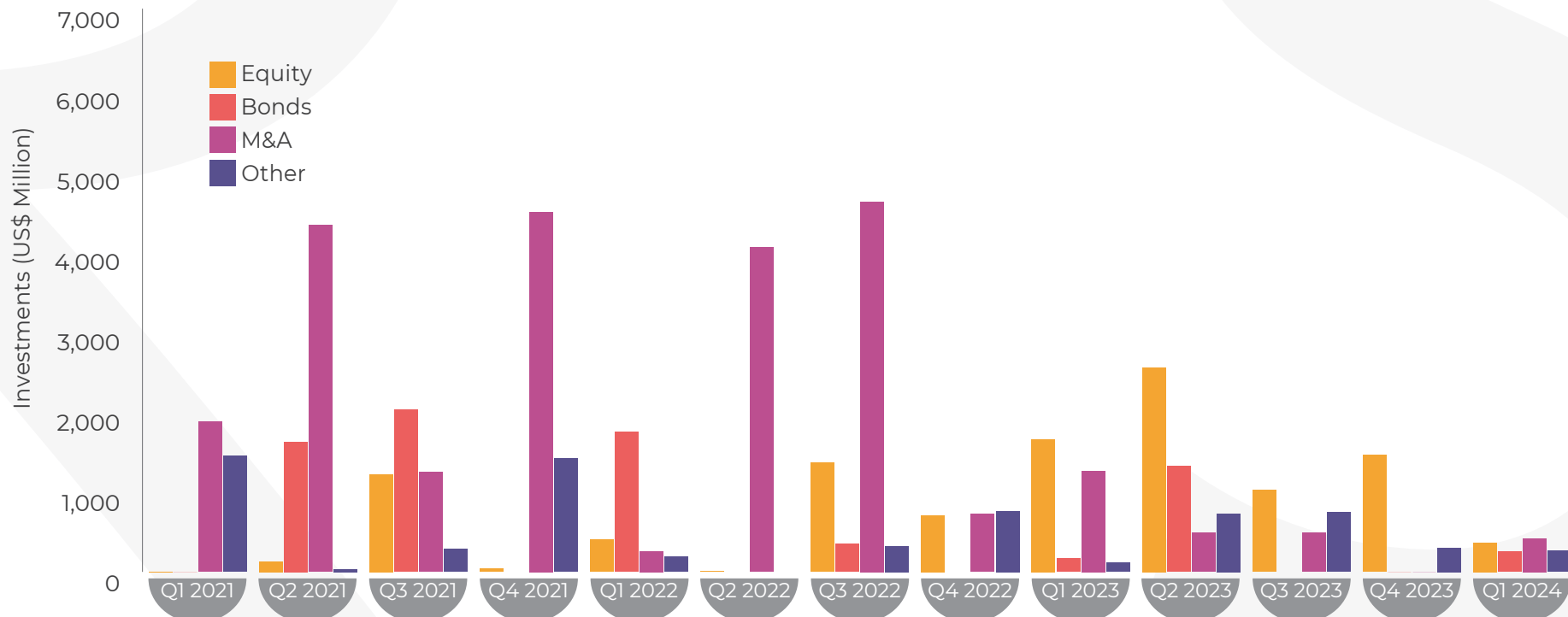
Key Investments in Q1 2024:

State Bank of India has raised \$250 million through the issuance of green bonds. The proceeds of the issuance will be allocated towards eligible green projects.

ReNew has signed an agreement to sell a 300 MW solar project to India Grid Trust for \$199 million.

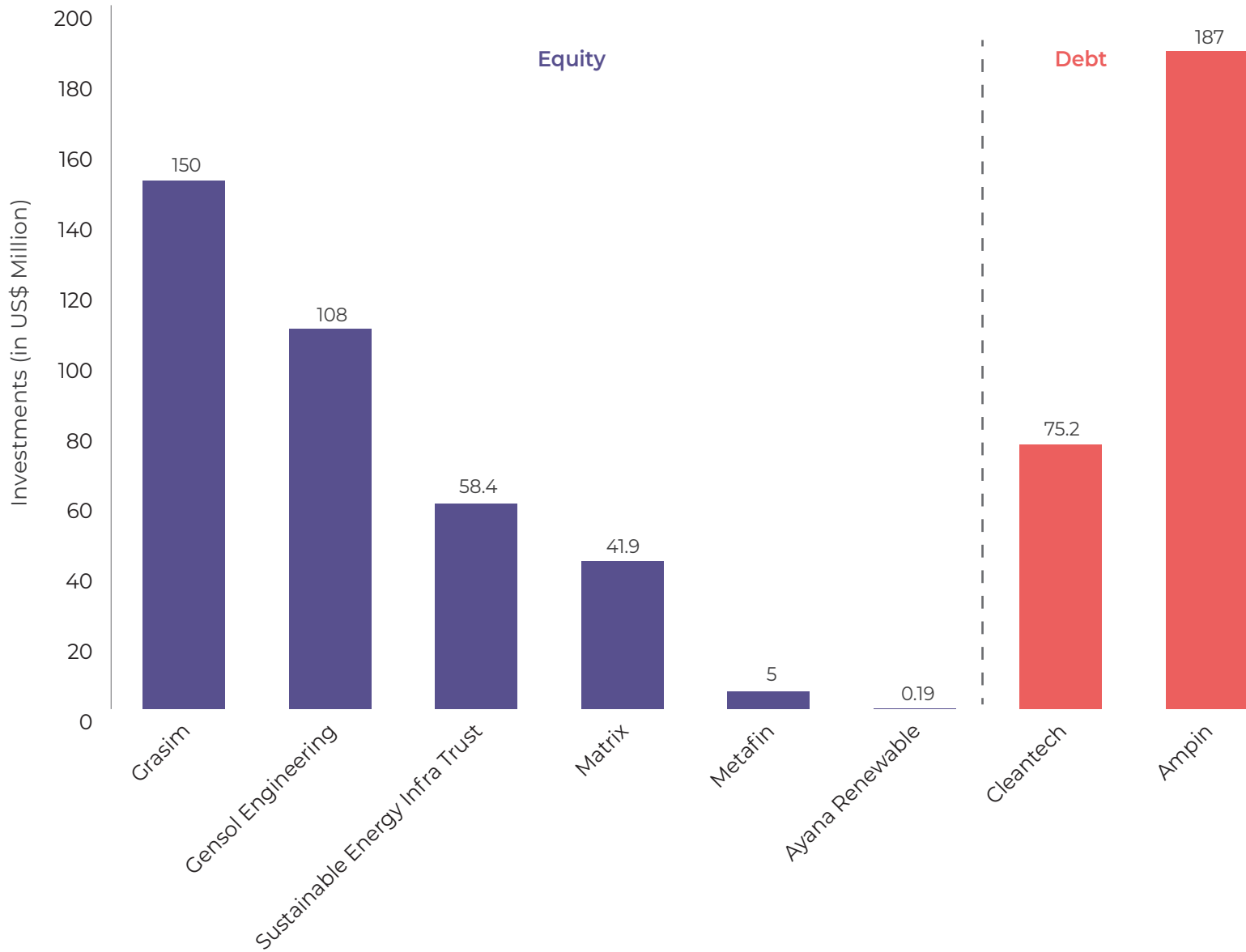
AMPIN Energy received 25-million-euro investment from OeEB, the Development Bank of Austria, in long-term financing to support the company's renewable energy expansion plans establishing a local 1 GW solar cell and module production facility in Odisha.

Figure 7.1: Quarter-wise investment flow in Indian RE sector (US\$ million)



Source: JMK Research
 Note: Others include debt, mezzanine funding, IPO etc

Figure 7.2: Equity Investment and Debt raised by RE players in Q1 2024



PRICE TRENDS

In the overseas market, the prices of solar cells and mono-PERC solar modules have decreased by 23.5% and 12.9% respectively, on a QoQ basis in Q1 2024.

Additionally, on a YoY basis, there was a significant drop of 64.6% in the prices of solar cells and a 48.9% decrease in mono PERC module prices.

The decrease in solar module prices can be attributed to the downward trend in the polysilicon prices in China and oversupply of solar modules in the global market.

Average Prices for Domestic Modules

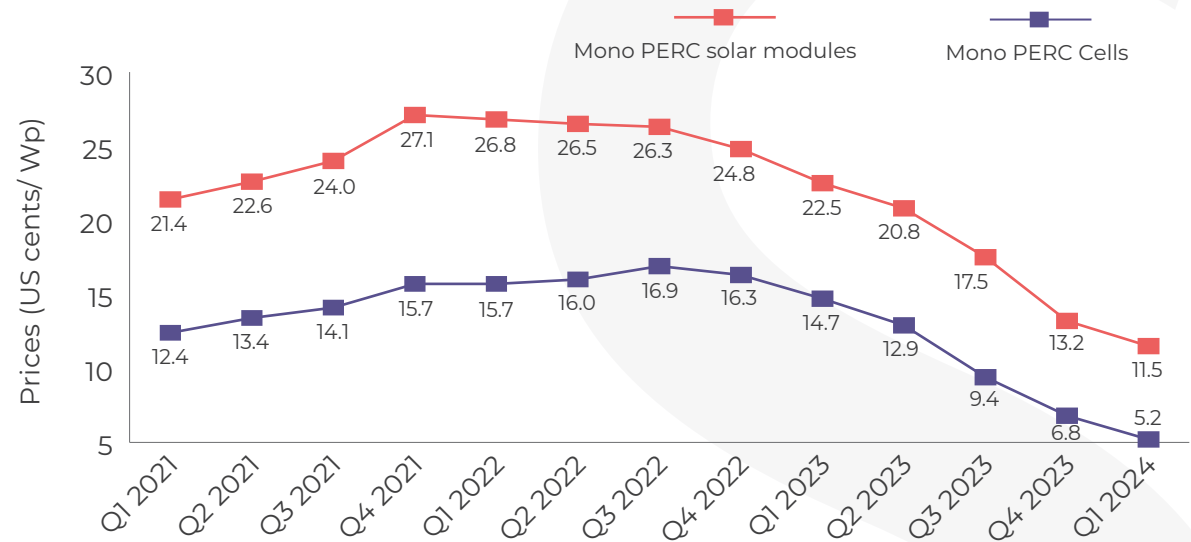
The all-inclusive domestic module prices till project site (including freight charges, GST etc) for various categories are:

The mono PERC 500 Wp module prices in Q1 2024 stood at INR 19.77/Wp, marking a 6.7% decline from the previous quarter's (Q4 2023) price. There was a 35.6% reduction in the price of mono PERC modules on YoY basis.

The price for Polycrystalline 330 Wp modules was INR 19.13/Wp, which is about 6.7% less as compared to the preceding quarter's price and a decrease of about 28.9% on YoY basis.

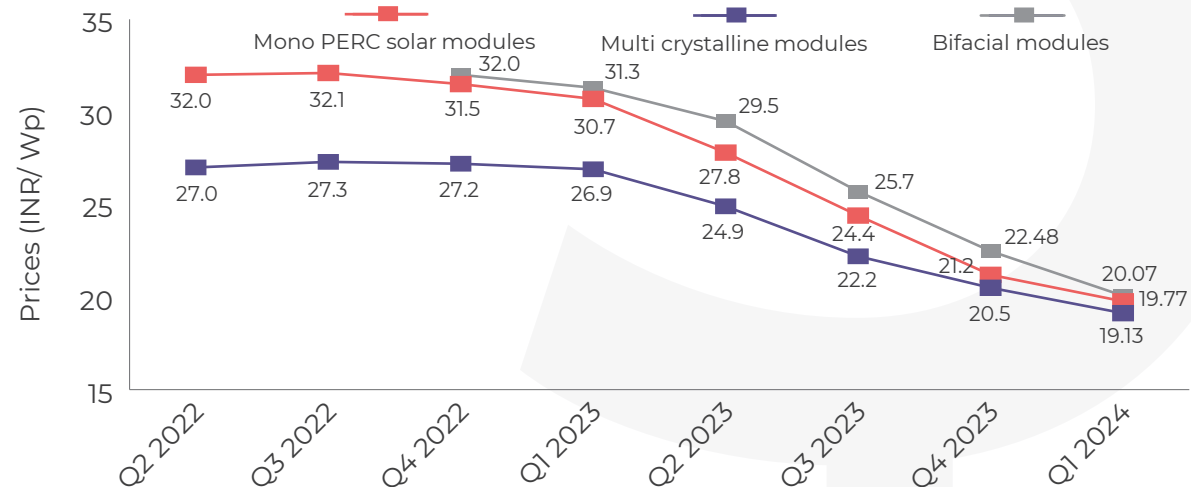
The price for Bifacial modules was INR 20.07/Wp in Q1 2024, which is around 10.7% less than the price of modules in Q4 2023. Furthermore, there is a YoY reduction of 35.9%.

Figure 8.1: Global price trends of solar cells and modules in Q1 2024



Source: PV Info, JMK Research

Figure 8.2: Average Prices for Domestic Modules in Q1 2024



Source: JMK Research

Note: Domestic module prices are all inclusive prices till project site including freight charges, GST, etc.

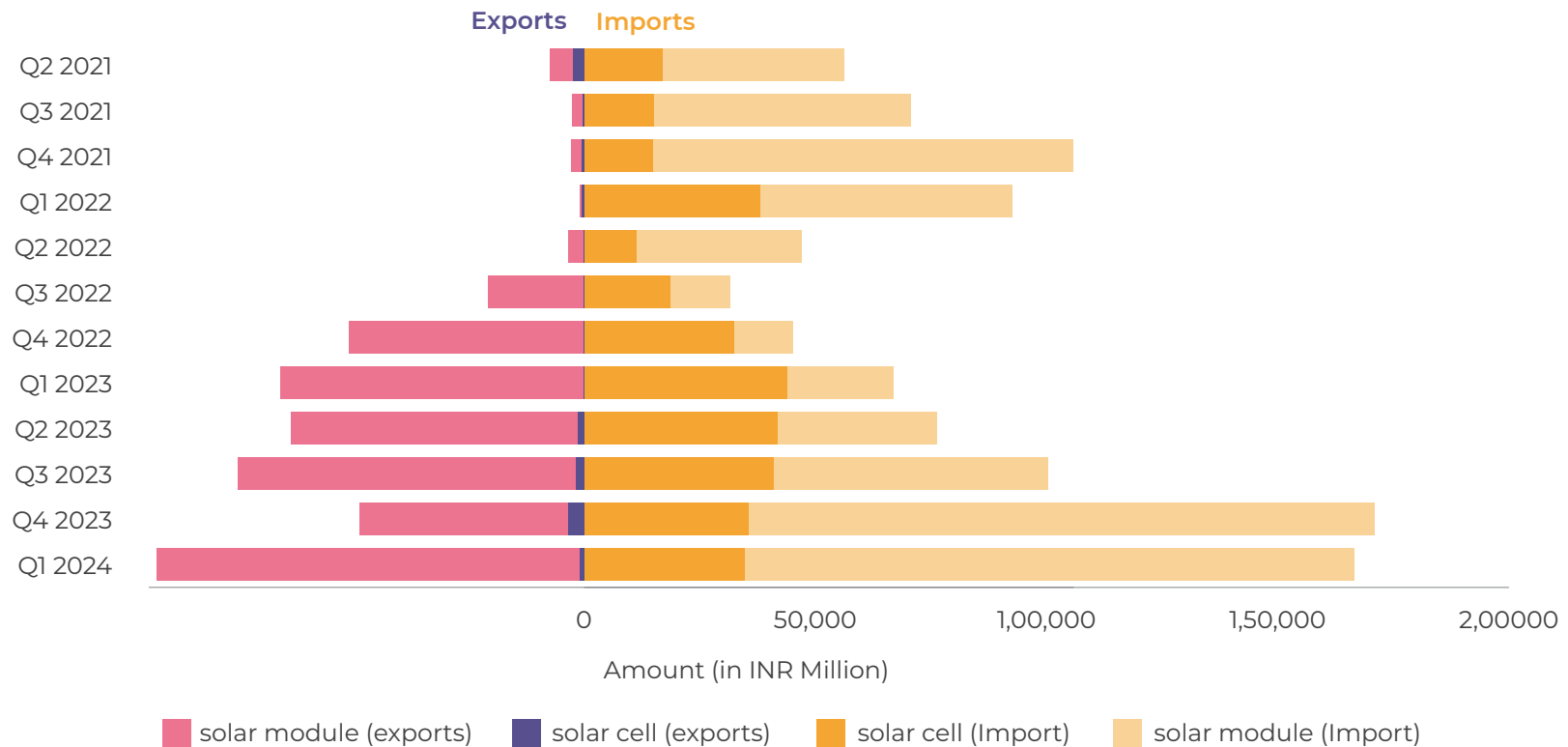
QUARTERLY IMPORT-EXPORT STATISTICS

In the first quarter of 2024, there was a 2.4% decline in solar module imports and a 103% of rise in solar module exports figures as compared to the previous quarter's data.

Furthermore, with the imposition of ALMM order for solar PV modules effective from April 1, 2024, it is anticipated that the following quarter will experience a significant decline in module imports.

Additionally, solar modules exports saw a significant surge of about 111.6% during FY2024. The USA continues to be the primary choice for India's solar module exports.

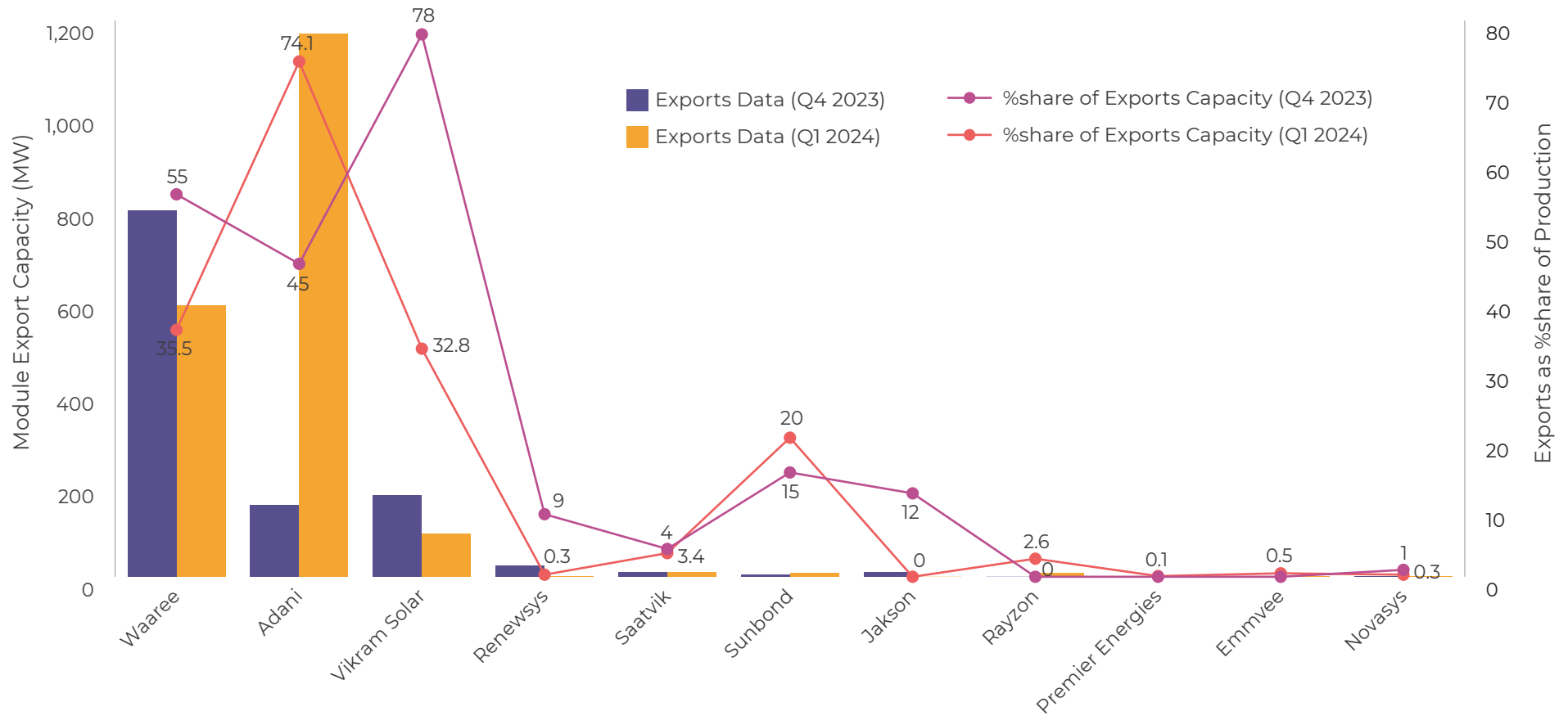
Figure 9.1: Quarter-wise import-export data of solar cells and modules



EXPORTS BY KEY DOMESTIC PLAYERS

In Q1 2024, Adani, Waaree, and Vikram Solar continued to be the top three players, with their solar module exports accounting for approximately 30-75% of their total production in Q1 2024.

Fig 9.2: Leading domestic module suppliers export data in Q1 2024.

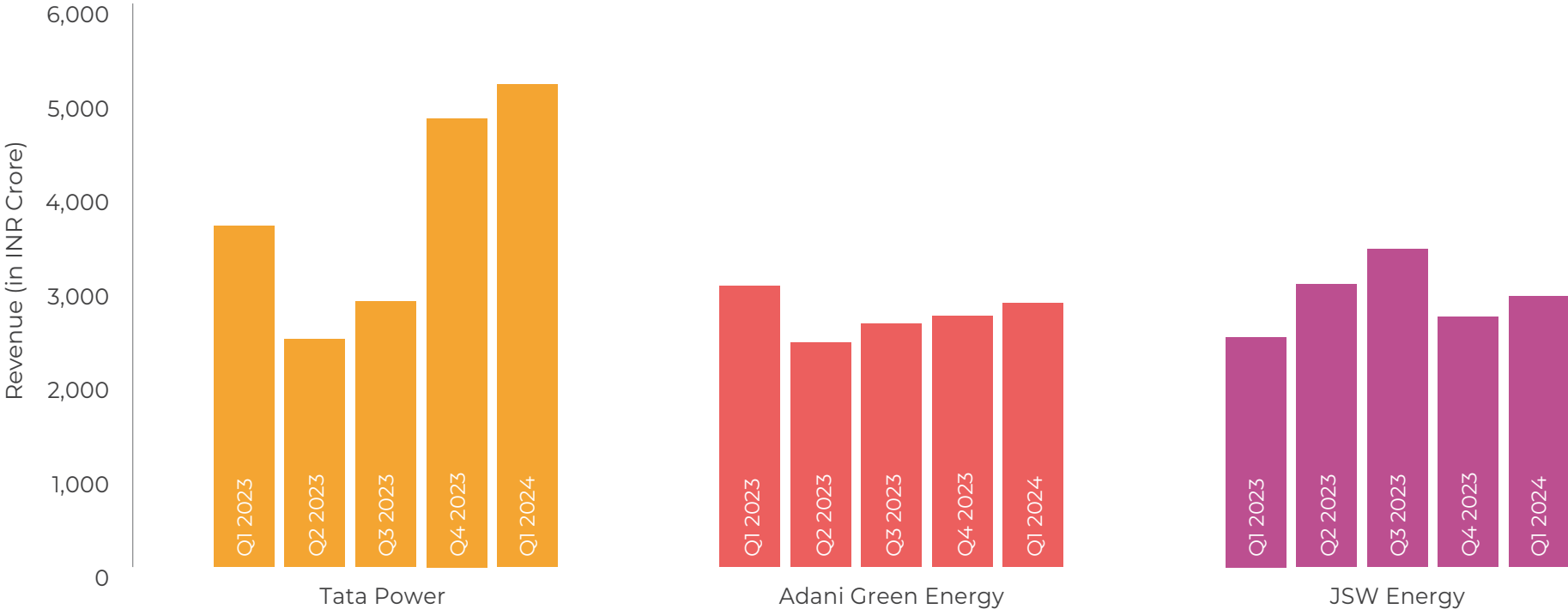


Source: JMK Research

FINANCIALS - LEADING PLAYERS

During Jan-Mar 2024, among the private players, the highest revenue was achieved by Tata Power (INR 5134 crore) followed by JSW Energy (INR 2,879 crore) and Adani Green Energy (INR 2806 crore). Similarly, Tata Power also generated the highest profit of INR 352 crore followed by JSW Energy at INR 345 crore and Adani Green Energy at INR 310 crore.

Figure 10.1: Revenue of Leading RE Players Quarter-wise



Source: Companies websites, JMK Research
 Note: Consolidated financial data has been considered for the above-mentioned companies
 -Tata Power includes revenue and profit numbers for Solar EPC (TPSSL) and Renewable Generation (RE Gencos)

FINANCIALS - LEADING PLAYERS

In Q1 2024, Adani Green Energy witnessed a 4.9% rise in revenue, accompanied by a 21% increase in its Profit After Tax (PAT) compared to the preceding quarter, Q4 2023. The rise in revenue and PAT can be credited to the capacity addition of 2848 MW during FY2024.

The company has installed 2 GW out of 30 GW under construction capacity at Khavda, Gujarat, world's largest RE project. The company's sale of energy increased by 47% YoY at 21,806 million units in FY2024.

In Q1 2024, Tata Power's revenue and PAT increased by 7.5% and 102% respectively compared to Q4 2023. Additionally, In FY 2024 the company's revenue and PAT rose by 36.9% and 11% respectively compared to the same period a year ago. Tata Power's core businesses such as generation, transmission and distribution have contributed 74% of PAT in FY2024 compared to 44% in FY2023.

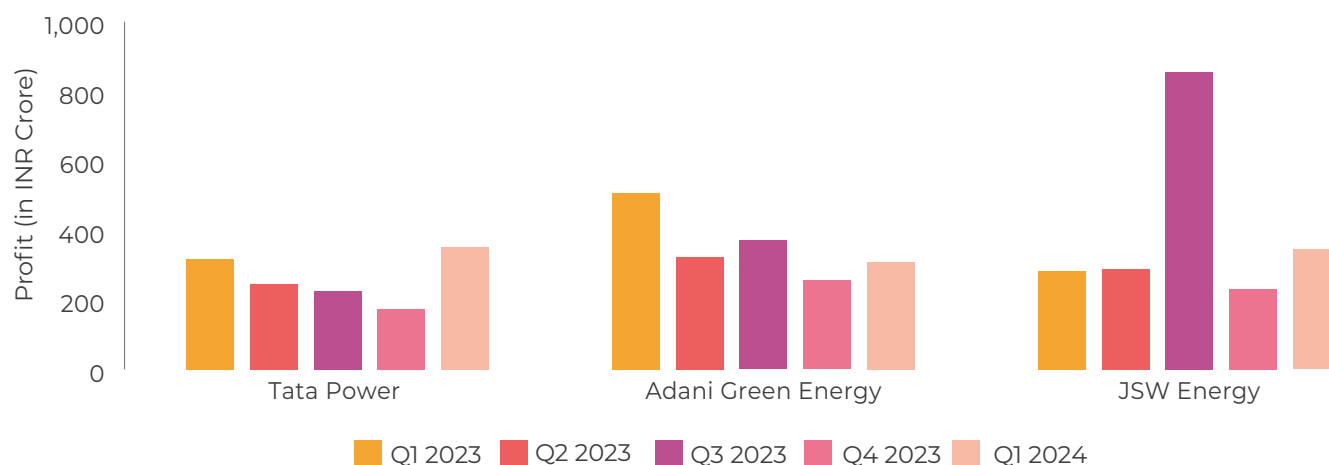
The company's operational capacity reached 4.5 GW as of March 31st, 2024, with around 5.5 GW renewable capacity under construction stage. Tata Power has also started the commercial production of 4.3 GW cell and module manufacturing plant with ~130 MW module production during this quarter.

As the leader in the solar rooftop market the company has booked orders of INR 772 crore at the end of Q4 FY2024 in solar rooftop segment.

JSW Energy's total revenue increased to INR 2,879 crore during Q1 2024, which is around 8% higher than INR 2,661 crore in Q4 2023.

The company's PAT increased by 48% qoq to INR 345 crore in the quarter, as compared to the previous quarter i.e., Q4 2023 (INR 232 crore). The company won RE bids with a cumulative capacity of 3.4 GW in Q1 2024. This included 2.4 GW of solar projects (700 MW each from NTPC, SECI and SJVN, and 300 MW from GUVNL) and 1 GW of wind power projects won from SECI. Additionally, the total RE generation during the quarter increased by 124% yoy to 1.3 billion units.

Figure 10.2: Profit After Tax (PAT) of Leading RE Players



Source: Companies websites, JMK Research
 Note: Consolidated financial data has been considered for the above-mentioned companies

Tata Power includes revenue and profit numbers for Solar EPC (TPSSL) and Renewable Generation (RE Gencos)



Copyright (c) JMK Research & Analytics 2024

JMK Research & Analytics

E: contact@jmkresearch.com

M: +91-7428306655

A: Unit No.212A, Suncity Trade Centre, Sector 21 Old Delhi Gurgaon Road,
Gurgaon, Haryana-122016, India