



# PRESS CLIPPING

## VIKRAM SOLAR

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### INDIA GLOBAL BUSINESS

FACE TO FACE



#### Where Make in India meets Solar India

*"The International Solar Alliance is a wonderful concept and the fact that India is leading this shows the commitment of PM Modi towards the renewables, especially solar," says Gyanesh Chaudhary, MD & CEO, Vikram Solar.*

**V**ikram Solar is among India's leading solar energy solutions provider, specialising in high efficiency PV module manufacturing and comprehensive EPC solutions. With an international presence in more than 32 countries, the Kolkata-headquartered firm prides itself as the only Tier 1 Indian manufacturer – an industry ranking that symbolises quality.

Gyanesh Chaudhary, the managing director & CEO of Vikram Solar Private Limited, took time out for 'India Global Business' during a recent UK visit as part of an Indian government solar mission. Here he delves into the global lead companies like his are taking in the sector and why he believes India can be the largest installers of solar power in the world.

**How does your firm look at opportunities in the global arena?**

Vikram Solar is completing 10 years this year. We started manufacturing in India when India didn't know about solar, or knew very little about solar. We are one of the largest manufacturers now, with over 0.5GW of manufacturing capacity. We are forward integrated into EPC solutions and offer world class, turnkey solutions.

The opportunity for us in the sector is to be able to expand and grow, in India as well as globally. We have a fairly significant footprint overseas as well, being the only Indian Tier 1 manufacturer. That helps us bring the message to the world that Indian manufacturers are able to achieve global standards in manufacturing.

Make in India as well as the solar mission is actually a good combination and we should be able to merge that and make it happen successfully.

**What does Solar India mean to your company?**

Vikram Solar is embedded with the Indian mission to achieve the huge aim in the solar sector – 100GW by 2022. The idea is to bring the message overseas that there is a lot of work that has happened and a lot of work that needs to happen so a lot of support is required.

The partnership we are looking at is in terms of financial, technological and structural.

**Does the International Solar Alliance hold promise?**

The International Solar Alliance is a wonderful concept and the fact that India is leading this shows the commitment of PM Modi towards the renewables, especially solar. The idea is not just to bring solar as a mainstream discussion but also to

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make solar the means to mitigate climate change and make the developed nations pay the developing nations to achieve this through the ISA. So it serves a larger purpose and helps the globe.

#### What is some key advice for solar players in India?

The traditional Indian mind-set is to never over-leverage your balance sheet and bite what you can chew, play safe. Solar presents lot of opportunity but also the volatility in the international markets tend to present a threat. Players like us who have seen the ups and downs over the last 10 years could better evaluate. The advice would be to be cautious of over-hedging yourself.

SunEdison [which filed for bankruptcy in India] is a strong company and can overcome any crises. It is only going to be good. The industry was forgetting the fact that there is a lot of volatility and getting very aggressive, which is never good. Ultimately we should always remember that obviously renewables is for the larger good but if the industry is not profitable, it is not stable and it's not long-lasting and not interesting for investors. So to continue and to keep it afloat, we have to keep it profitable. And for that, we need to have some sort of sanity around the bidding process.

After the recent restructuring, we have already started seeing the numbers coming up again and that is a good sign.

#### Is the government doing enough to provide support?

There is a lot that is expected as an Indian manufacturer. We feel there is a lot of injury because of Chinese dumping and unless that is curbed, it will damage the growth that the Indian solar sector has the potential to achieve.

There is almost 3GW of solar manufacturing available in India and this has a potential to grow almost 10 times, provided the government

protects, nurtures and incubates this growth. This needs to be addressed on an urgent basis.

There are various discussions ongoing. The government is seemingly resolute and wants to help the manufacturers. We are waiting to see how.

#### Do you see Solar India producing results?

Rewind to 2010, India was at 10MW installed capacity of solar. Fast-forward to 2016, we are at 6GW or 6,000MW. So in less than six years, we have achieved such a large leap. So I have no doubt in my mind that India can and will be one of the largest installers of solar power globally. It is already one of the top five.

Challenges there are aplenty. One of



the biggest challenges is funding. The world over there are a lot of issues with respect to availability of liquidity for renewables. India is no different and we need to garner the trust and confidence in renewables to be able to take this into a mission mode.

The government is doing its best and will continue, I am sure. Gujarat was a trailblazer, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka and Tamil Nadu are all in a healthy competition. It's all positive.

#### What are some investment solutions for the sector?

A very important way to give comfort to investors is to give guarantees that PPAs [Power Purchase Agreements] would stand valid for 20 years; sovereign guarantees would be one way of doing that. Other ways are to remove volatility from the markets. A lot of foreign investors are expecting dollar tariffs. However, I think that is probably not the way forward.

#### What are the solar hot-spots for Vikram Solar?

The UK is an important financial hub globally and no fundraising is complete without approaching the UK market. We are the largest exporter of solar panels out of India to the UK. Almost all the large developers are working with us and importing our panels. Others include the US, Japan and the Middle East. We are the only Indian manufacturer who is actually exporting to Japan, which is a very high quality market. This shows that Indian manufacturers can actually achieve high quality.

We will be looking at a revenue of a \$1 billion by 2020, from the present \$149 million approximately. We are very much on track. We have a \$373-million order book and a very robust plan to achieve year on year revenue. We hope to be going to the capital markets very shortly as well.

#### Why do you feel solar leads the way in tackling the global energy challenge?

Solar is a sector that provides benefits over a sustained period. A solar panel offers electricity over 25 years, which is a very big commitment from a small piece of glass. Our commitment is that it will be top of quality, top of class and best of material, which is an important standpoint, which probably anything coming from China may or may not have.

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