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Adani Group among top 15 global utility solar power developers

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NEW DELHI: Adani Group has been named in the top 15 global utility solar power developers that includes likes of First Solar, Total, SunEdison and Engie.

Adani, ranked 12th, is the only Indian company on the list put out by Greentech Media, a Wood Mackenzie business.

"We have only included companies that are active in developing projects in more than one country," it said in a report. "There are a number of developers active in single markets (predominantly China, India and the US) that have developed more capacity than some of the companies covered in this report."

Top of the list is First Solar with an operational capacity of 4,619 MW and in-development capacity of 4,802 MW. Adani has 788 MW of operational capacity and another 1,270 MW under development.

"Adani is moving into the Australia solar market with the development of the 140 MW Whyalla and 170 MW Rugby Run plants," GTM Research said.

It "could potentially look to acquisitions to grow outside of India - the company had been rumoured to be interested in the acquisition of Equis Energy," the report said.

Adani Renewables is targeting 10 GW of installed renewable power by 2022. The company currently has 12 MW of operational

wind assets, as well as 788 MW of solar PV.

"The top 15 companies have an additional 33.5 GW of announced projects in the pipeline," it said.

First Solar, Canadian Solar and Total have the largest project pipelines. SunEdison has the fifth-largest portfolio, though the company is in the process of divesting much of its portfolio to other developers after filing for Chapter 11 bankruptcy in April 2016.

The report said the top 15 developers are globally diversified and 13 companies are active in developing projects in at least three regions around the world.

"Most of the largest developers are actively looking to develop projects outside of the well-established markets such as Europe and Japan that have provided much of the early growth in their portfolios. Very large-scale projects are now more achievable in emerging markets, particularly in the Middle East and Latin America," it said.

Also, several companies are moving toward a "build, sell and operate" model rather than keeping projects on their own books.

"This points toward an increasingly active secondary market for large-scale solar PV (photovoltaic) assets and an easy entry to the solar market for companies with money to spend," the report said.

Each of the top 15 global developers is actively participating in tenders for large-scale capacity around the world.