

Solar EPC firm Hartek Power rides on boom, raises bar

Sets target of connecting 500-MW solar projects to grid by the end of this financial year



HARTEK SINGH
CMD, Hartek Power

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Riding on the solar wave, Hartek Power Pvt Ltd has bagged substation orders for 330-MW solar projects across the country in the first quarter of the current financial year. With these orders in its kitty, Hartek Power is poised to connect 500-MW solar power projects to the grid in financial year 2016-17. The 330-MW solar EPC orders bagged by the company include 10 substation projects of up to 132 KV spread across six states, including Punjab, Bihar, Karnataka, Madhya Pradesh, Uttar Pradesh and Maharashtra. Specialising in executing high-voltage turnkey substations and power infrastructure projects, Hartek Power will provide complete turnkey solutions for these projects and execute post-inverter works covering the design,

engineering, supply, installation, automation and commissioning of the power plant electrification.

The company, which is known for its expertise in executing solar EPC projects, has installed substations for 258-MW solar projects since it entered the business three years ago. Going by the sizeable orders bagged by it this time, Hartek Power has raised the bar and its target for FY 2016-17 to 500 MW. The company is looking to build on this momentum to accelerate its growth. Having already made its presence felt in the Indian solar industry—which has all the positives going in its favour like abundant sunshine, plenty of land and favourable policies—the company is now eyeing a considerable share in the country's rapidly growing solar market.



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Entering the solar EPC domain in 2013, Hartek Power commissioned substations for 45-MW solar projects in the very first year. In the following year (2014-15), the company executed EPC orders for 90-MW solar projects, taking the figure to 135 MW, a threefold increase. Hartek Power further consolidated its position in FY 2015-16 by providing grid connectivity to 123-MW solar projects spread across Punjab, Rajasthan, Andhra Pradesh, Bihar and Karnataka, thus enabling the company to register a nearly twofold increase as compared to the overall figure in the previous year.

The National Solar Mission target for 2022, which was revised by the government last year from 20 GW to 100 GW, presents a plethora of business opportunities to private companies like Hartek Power. In pursuit of this target, the focus has now shifted to bigger solar projects and Mega Solar Parks, as being developed in states like Andhra Pradesh, which will result in bigger orders for EPC players. India is emerging as a global solar powerhouse with solar power becoming more and more financially viable with each passing day, throwing opportunities for private companies.

Solar projects are becoming increasingly cheaper, as reflected in the sharply declining bidding prices and solar panel costs. The 100-GW target looks quite achievable from the way one solar project is coming up after another in various states across the country. This includes 60-GW grid-connected projects, out of which only 7 GW has been achieved so far. India is all set to go into a solar overdrive to complete the remaining 53 GW, which in turn will present huge opportunities to private companies.

There is immense scope for rooftop solar, too, given the 40-GW target for 2022, out of which not even 1 GW has been achieved so far, and the fact that installing rooftop projects on government and new residential buildings will become mandatory across the country. “Sensing this huge opportunity, we recently forayed into rooftop solar. We have installed more than 13-MW rooftop projects, including the recently commissioned 10-MW projects across Punjab. With India recently securing \$2.5-billion debt funding for rooftop solar power projects, our company has received a much-needed impetus to firm up its plans to enter the residential segment with its solar solutions,” said Hartek Power Chairman and Managing Director Hartek Singh.

A couple of months ago, Hartek Power had executed its first rooftop project in Chandigarh, a 436-kWp project spread over six buildings at Chandigarh Technology Park which happens to be the city's first rooftop project in the commercial category and its third largest solar PV project.