



2 Formulate and target new PLI schemes toward coal dependent states

India's coal dependent states namely Chhattisgarh, Jharkhand, Odisha, West Bengal and Madhya Pradesh rely heavily on the levies (e.g. Coal Cess, Royalties, GST and other duties) imposed on the delivered price of coal to buyers. The coal mining and transportation industry in these states together support lakhs of formal employees, contractual jobs, unorganized small scale subsistence coal miners and others directly and indirectly reliant on coal mining for their livelihoods.

Coal fired power generation was already under intense pressure from overcapacity, low electricity demand growth, and increasingly competitive renewables before the incidence of COVID, which further exposed the coal value chain's vulnerabilities to economic uncertainty. The increased uncertainty could cause severe social and economic problems in these coal dependent states with limited progress in economic diversification and millions of people depending on coal mining directly or indirectly for their livelihoods.

To mitigate these uncertainties, a just transition away from coal dependence across India's coal belt is both prudent and necessary. Policy interventions such as PLI schemes that are promoting self-reliance for emerging clean energy technology alternatives to coal must focus on strengthening economic resilience of coal dependent states from the diminishing returns in the coal value chain. The need for expanding access to alternative, sustainable livelihoods in these states cannot be overstated.

The government could explore new PLI schemes dedicated for coal dependent states for producing polysilicon wafer/ingots, which is a critical raw material for high efficiency products in the solar PV value chain. In addition, PLI schemes could also focus on mining and chemical refining of mineral ores such as lithium, cobalt, nickel and rare earth elements all of which are critical for supporting India's self reliant clean energy transition. The Indian Minerals Yearbook for 2019 published by the Bureau of Mines indicates reserves of nickel, cobalt and molybdenum (rare earth metal) in Jharkhand, Odisha and Madhya Pradesh.

The PLI schemes targeted for coal dependent states will provide much needed investments from public sector undertakings and the private sectors for diversifying the economies away from coal. This will also boost restructuring employment, providing alternate livelihoods, workforce re-skilling etc.

Stimulus action

PLI schemes dedicated for coal dependent states for the following:

- Production of polysilicon wafers/ingots
- Mining of nickel, cobalt and rare earths
- Chemical refining of above raw mineral ores to produce industry grade metals and alloys





Objectives and methodology

Setting the context for low carbon stimulus action

Pipeline of utility scale renewable power generation projects

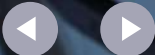
Pipeline of distributed renewable power generation projects

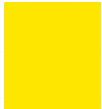
Pipeline of projects for original RE equipment manufacturing

Pipeline of EV charging infrastructure projects

Pipeline of EV charging infrastructure projects

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Electric Vehicle (EV) charging infrastructure

Introduction

Undoubtedly, India's electric mobility ambitions should prioritize charging infrastructure for accelerated transition. Adequate and accessible EV charging infrastructure is a necessary precondition for the mass adoption of EVs. This transition is governed by both central and state policies in India. Currently, 12 states have EV policies (drafted and approved) while the Faster Adoption and Manufacturing of Electric Vehicles in India (FAME II) scheme operates at the central level. The government has allotted INR 1,000 crore (~US\$ 135 million) for charging infrastructure under the FAME II policy. Charging stations are to be set up in phases, with the first phase focussing on megacities and national highways and corridors. The subsequent phases will focus on million-plus cities, state capitals, union territories (UTs), and smart cities. The EV charging infra density targets laid out are as follows:

- ▶ At least one public charging station in every 3x3 km grid
- ▶ One charging station every 25 km on both sides of highways and roads
- ▶ One fast charger every 100 km on highways and roads

Shovel ready projects for implementation

The Department of Heavy Industries (DHI), Government of India, sanctioned 2,636 new charging stations across 62 cities and 24 states and UTs in January 2020. Maharashtra, Karnataka and Tamil Nadu got highest number of allocations in that order. Rajasthan Electronics & Instruments Limited (REIL), Energy Efficiency Services Limited (EESL), Power Grid Corporation (PGCIL), and National Thermal Power Commission (NTPC) are the leading project promoters who got the highest allocations for developing EV charging stations. A recent analysis by CEEW outlines several other EV charging infra projects announced by both central and state level authorities. The Ministry of Heavy Industries and Public Enterprises, Government of India, subsequently sanctioned 241 additional charging stations in September 2020 taking the total to 2,877 stations allocated to 22 public sector

entities. The DHI later invited proposals for availing incentives under FAME II scheme for the deployment of minimum 174 EV charging stations on 1,775 kms stretch of expressways and 1,370 stations on 13,370 kms stretch of highways in October 2020. Recently, the Ministry of Power announced that it would set up charging infrastructure across 69,000 petrol pumps in India.

Many Indian states are also complementing these efforts with their own policies to meet local charging demand. In September 2020, the Uttar Pradesh government identified locations for charging station facilities under smart city projects in the eight cities of Lucknow, Varanasi, Prayagraj, Kanpur, Aligarh, Saharanpur, Bareilly, and Jhansi. Private companies like Ather, Lithium Urban, Magenta, Okaya, and Tata Power are also expected to scale up their charging station networks over the next few years. Some states like Andhra Pradesh, Bihar, Delhi, Telangana, and Uttar Pradesh have set concrete targets for EV charging infrastructure rollout. The Andhra Pradesh and Uttar Pradesh EV policies have targets of 0.1 and 0.2 million charging stations, respectively, to be built by 2024. Bihar and Delhi policies specify charging station density targets - Delhi aims to have chargers located every 3 km, whereas Bihar aims to have chargers located at every 50 km on all highways. State EV policies primarily rely on capital subsidies to realize these targets. Reimbursement of the net state's goods and services tax (SGST) are provided in states like Andhra Pradesh, Delhi, and Karnataka. Interest free loans are also provided by the Karnataka state government to those setting up charging stations. Tamil Nadu provides 100% exemption from electricity tax to charging stations. Eleven Indian states provide special EV tariffs for public charging stations. The Delhi government provides a grant of up to 100% on charging equipment set up by building owners, whereas Uttar Pradesh provides 25% rebate on the market rate for land procured for charging points.





Project Pipeline (sanctioned) for setting up EV charging stations under FAME II

Project location	No. of EV charging stations	Total CAPEX Outlay (INR crores)	Capital Subsidy (INR crores)	Equity (INR crores)	Debt (INR crores)	Number of jobs created
Andhra Pradesh	266	76	53	7	16	798
Assam	20	6	4	1	1	60
Bihar	37	11	7	1	2	111
Chandigarh	70	20	14	2	4	210
Chhattisgarh	25	7	5	1	1	75
Delhi	72	21	14	2	4	216
Gujarat	228	65	45	6	14	684
Haryana	50	14	10	1	3	150
Himachal Pradesh	10	3	2	0	1	30
Karnataka	172	49	34	4	10	516
Kerala	131	37	26	3	8	393
Madhya Pradesh	159	45	32	4	10	477
Maharashtra	317	90	63	8	19	951
Meghalaya	40	11	8	1	2	120
Odisha	18	5	4	0	1	54
Puducherry	10	3	2	0	1	30
Rajasthan	205	58	41	5	12	615
Sikkim	29	8	6	1	2	87
Srinagar	25	7	5	1	1	75
Tamil Nadu	256	73	51	7	15	768
Telangana	138	39	28	4	8	414
Uttar Pradesh	207	59	41	5	12	621
Uttarakhand	10	3	2	0	1	30
West Bengal	141	40	28	4	8	423
Total	2,636	751	526	68	156	7,908

Project Pipeline (announced) for setting up EV charging stations on expressways and highways under FAME II

Project location	No. of EV charging stations	Total CAPEX Outlay (INR crores)	Capital Subsidy (INR crores)	Equity (INR crores)	Debt (INR crores)	Number of jobs created
1,775 kms of Expressways	174	50	35	4	10	522
13,370 kms of national highways	1,370	390	273	35	82	4,110
Total	1,544	440	308	39	92	4,632

Source: EY research, Department of Heavy Industry





Stimulus measures for accelerated economic recovery

1 National / state level policy frameworks to promote and incentivize electric utility investment in EV charging infrastructure

The EV charging infrastructure deployment under Fame-II scheme is currently largely led by central public sector enterprises involved in electronics manufacturing, energy services, electricity transmission and generation markets. A few projects are also allocated to local transport and municipal corporations at the state level. Apart from this, several private sector automotive OEMs, EV start ups and few vertically integrated electric utilities have been leading their own deployment efforts to facilitate wider adoption of EV models and diversify services into emerging markets.

International best practices show successful deployment from local electric utilities involved in distribution and retail sales making such investments part of regulated capital expenditure and cost recovery through tariffs. Adequate policy mechanism should be in place to ensure that such investments by Indian DISCOMs are subject to regulatory jurisprudence to avoid unnecessary burden on consumers. There are ample opportunities for Indian DISCOMs to gradually diversify services toward EV charge point operations, leverage synergies with renewable energy integration and generate sustainable alternate revenue streams.

DISCOMs should plan and initiate asset monetisation drives by simply leasing the real estate located in prime locations identified by private players. DISCOMs can also opt for revenue sharing models wherein utility investment can be targeted toward setting up electrical infrastructure components such as transformers, transformer pads, service meters, service panels, cables, conductors, smart grid devices etc. Strategic public private partnerships with OEMs of automotive components and EV chargers / EV supply equipment can be explored for leveraging the benefits from higher economies of scale.

Type of Business models	Investment/cost items				Revenue items			
	Land/ location	EVSE equipment	Electrical infrastructure	Other add on services (e.g. advertising, parking)	Revenue from rent/lease of location	Revenue from sale of electricity	Revenue from EV charging sessions	Revenue from other add on services
Utility fully-owned (end-to-end)	●	●	●	●	●	●	●	●
Utility providing access to location only	●	●	●	●	●	●	●	●
Utility providing access to location and investing in electrical infrastructure	●	●	●	●	●	●	●	● ●
Utility investing in land and electrical infrastructure	●	●	●	●	NA	●	● ●	● ●

● Utilities ● Charging operators

Source: EY analysis





It's not a "chicken and egg" situation anymore. Most experts acknowledge that without proper EV charging infrastructure, EVs would not take off in the way they need to. The challenge is that the business case for investment may not stack up in a traditional sense. Understanding how to position the business case, and which levers to pull, can unlock investment channels to accelerate infrastructure rollout. And that's a trigger in the national journey toward decarbonization.

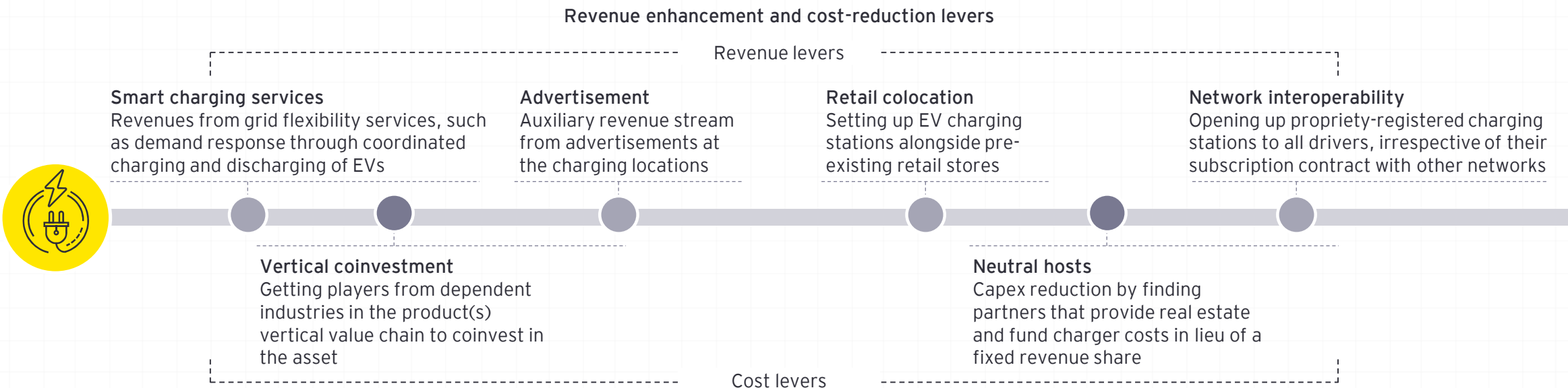
2 Restructure markets to create alternate revenue streams for EV charge point operators and investors

On average, the payback period for investment in public EV charging infrastructure is 10+ years. The business case needs rethinking to support predicted EV growth. There are significant commercial, structural and operational levers to reduce latency, enhance revenues and cut costs. Re-modelling the business case can boost the investment risk profile, give greater appeal to mainstream debt financiers and enable infrastructure to scale.

The conventional business case struggles to justify EV charging infrastructure investment. Poor cashflow and returns are jeopardizing the case for investment in public EV charging infrastructure. EY research finds that a typical charging station, with two slow (6.6kW) and two fast (50 kW) chargers, will take five years to yield positive cashflow. Our analysis shows that the payback periods for charging infrastructure investments are longer than 10 years.

The need for EV charging investment and deployment is irrefutable. But the uncertainties combine to make public charging infrastructure risky and an unattractive investment. In fact, more than three-quarters (76%) of total capital inflows into EV charging companies in 2019 is equity, grants/subsidies or venture capital. To achieve scale, debt financing is critical. Simply put, the business case needs to improve.

It is critical to understand the levers that can increase revenues and reduce costs to make the business case more appealing to mainstream debt investors.



Source: EY analysis





Impact of levers



* In the figure above, revenue enhancement accounts for the incremental revenue each lever adds in the 10th year. Cost reduction takes into account the capex reduction achieved under these levers. Smart charging services considers Internal Rate of return (IRR) improvement when compared with the base case.

EY Global Analysis





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