

Maharashtra

GDP: **\$302.4bn**

Five-year economic growth rate: **4.4%**

Population: **117.6m**

Total clean energy investment, 2009-2014: **\$6.6bn**

Installed power capacity: **33.8GW**

Renewable share: **19.1%**

Total clean energy generation: **7.9TWh**

Top energy authority: **Industries, Energy & Labour**

Department, Government of Maharashtra

INDIAN RANKING

2014

2015

OVERALL SCORE

2015

5

4

1.29

OVERVIEW

Maharashtra is the home to Mumbai, India's financial capital, with its heavy concentration of banks, financial institutions and corporate headquarters. Mumbai is one of India's few cities to feature private distribution utilities. Meanwhile, the state as a whole is highly industrialized and its economy is largest among all Indian states.

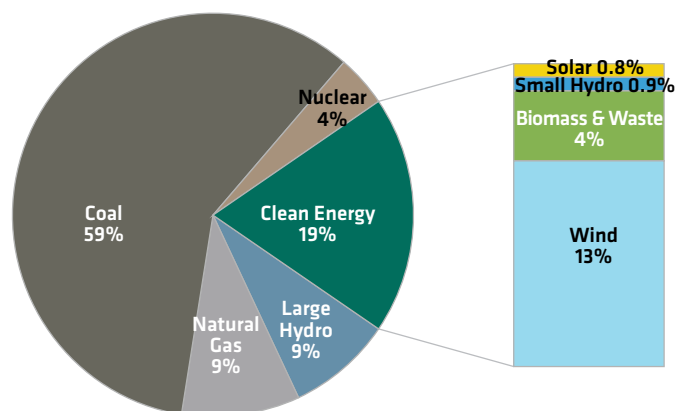
Of Maharashtra's total 37GW of power generation capacity, 23GW is represented by coal. Renewables account for 6.4GW, or 17% of total capacity with wind accounting for two-thirds of that. While the state does not feature India's best wind resource, its high feed-in tariff has led to a surge in wind capacity. In 2014 alone, Maharashtra added 920MW of wind, or 40% of what was built nation-wide that year.

This rising share of wind generation has begun to pose grid-stability challenges as the power is often generated during the monsoon season when the power deficit is among the lowest. Still, Maharashtra is now contemplating a new renewable energy target of 14.4GW by 2020. Of this, 7.5GW would come from solar with 5GW from wind. At present, the state has just 287MW solar on line, most of it owned by the Maharashtra State Power Generation Company.

To date, Maharashtra has done relatively little to encourage private investment in solar; it has held no tenders for power contracts and offers no feed-in tariffs. Due to heavy industrialization

INSTALLED POWER CAPACITY BY SOURCE, 2014 (%)

33.8GW total installed capacity

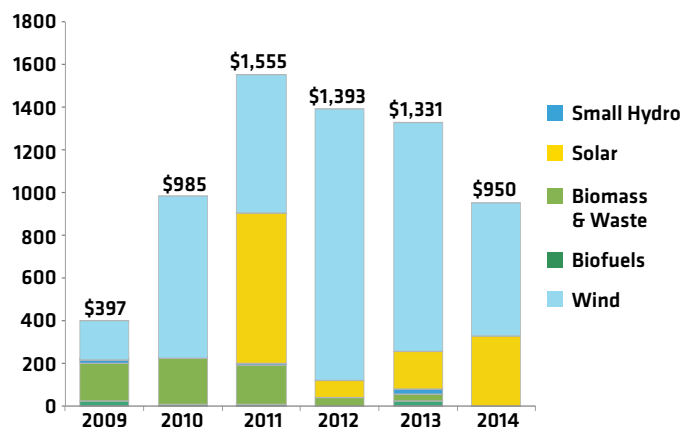


Source: Bloomberg New Energy Finance, Central Electricity Authority, Ministry of New and Renewable Energy, Maharashtra Energy Development Agency, Nuclear Power Corporation of India
Note: Negligible values for oil & diesel cannot be graphically represented due to scale, see source data for the complete numbers.

the state has a high and growing power demand and may be able to accommodate the ambitious new renewable energy targets. Still, renewables will surely face stiff competition; the state commissioned no less than 6.6GW of coal in 2014.

ANNUAL INVESTMENT IN CLEAN ENERGY, 2009-2014 (\$m)

\$6.6bn total cumulative investment



Source: Bloomberg New Energy Finance

Notes: Total investment includes: Asset Finance, Corporate Finance and Venture Capital / Private Equity Commitments.

For further information, access www.global-climatescope.org/maharashtra