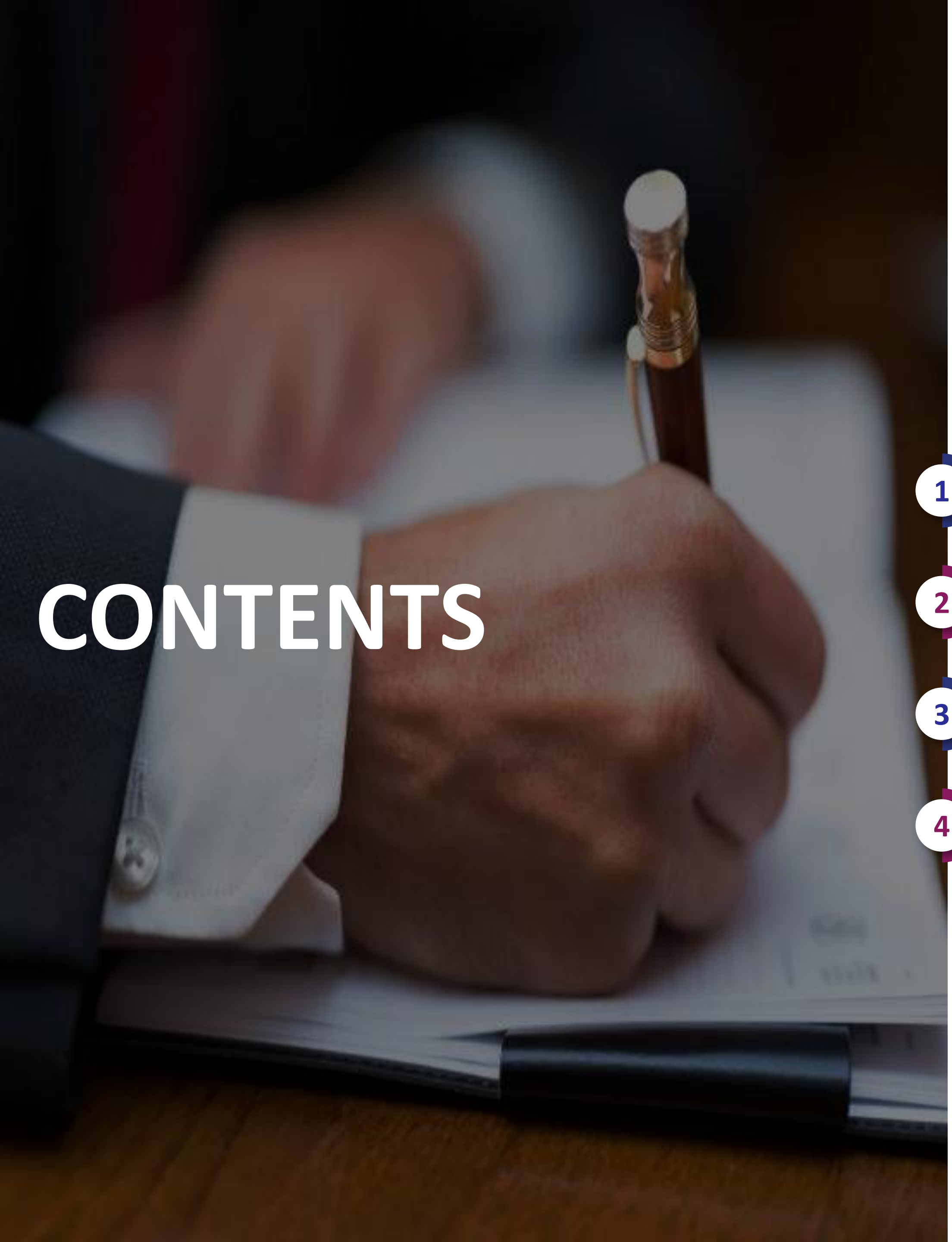
REPORT ON GREEN HYDROGEN

BRIDGING THE GREEN GAP - INVESTIGATION INTO PROJECT ECONOMICS OF GREEN H_2

APRIL 2025



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EXECUTIVE SUMMARY

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Import substitution: the untapped driver of India's H_2 demand from traditional sources

India's incumbent H_2 demand, embedded within the substantial importation of natural gas for fertiliser and refinery applications, constitutes a significant ~9 mn tonnes, predominantly as grey H_2. Since these end users are near saturation (and expected to grow by only ~3% per annum hereon), H_2 demand in India has grown slowly at ~5-6% per annum. Hence, *bulk of the demand from traditional sectors would be for substitution of natural gas imports* – which is one of the aims of the NGHM.

Green light for growth: new H_2 uses hinge on reducing both carbon and costs

Emerging H_2 applications in transport, steel production, and piped gas blending remain underdeveloped due to current cost premia relative to incumbent solutions and the comparable emissions profile of grey H_2 production. Green H_2 presents a transformative potential, with various pilot projects exploring these applications. While demand from these nascent sectors is contingent on significant cost reductions, *an estimated incremental demand of ~2-5 mn tonnes could materialise by 2030*

SIGHT Lines: growing interest through incentives, with more to come

To achieve stated objectives, the Union initiated the Rs. 175 bn SIGHT scheme, offering incentives across the green hydrogen value chain, from electrolyser manufacturing to green molecule synthesis. Component 1 (electrolyser manufacturing) is fully subscribed, while Component 2 (green molecule synthesis) has achieved 40% allocation. Scheme interest is escalating, evidenced by a 33% average reduction in incentive demands for green molecule manufacturing between tranches and sustained interest from major players across all categories. Subsequent modes of SIGHT also close a critical chink by tying up demand and are expected see fair traction.

High energy costs and primitive electrolyser technology create the green gap

SIGHT incentives for green molecule production are projected to reduce green H_2 costs by approximately Rs. 15/kg over the project lifecycle. However, this subsidy is insufficient to bridge the current cost differential, with green H_2 priced at ~Rs. 300/kg compared to grey H_2 at ~Rs. 150/kg. Achieving project viability necessitates a confluence of factors, including substantial reductions in power costs, enhanced electrolyser scale and efficiency, operational expenditure optimisation, and supplementary revenue generation from heat and O_2 byproducts.

Filling the green gap: large players with integrated renewable capacity and tied-up use cases will get the most breathing space on viability

Key success factors for green H_2 projects include substantial operational scale, access to captive renewable energy sources with storage in favorable regions (potentially yielding savings up to Rs. 75/kg), secured demand through internal consumption or long-term HPAs, access to cost-effective, high-efficiency electrolysers (benefiting from intra-group access to electrolyser manufacturing subsidies), adequate storage and transport infrastructure (proximity to demand centers, green H_2 hubs, or East Coast for exports), and high average incentive capture (ideally exceeding Rs. 25/kg). Consequently, vertically integrated players with access to low-cost financing are best positioned for success, while smaller, pure-play operators lacking offtake agreements face significant viability risks.

THE GAS IS GREEN, BUT ARE ITS ECONOMICS?

IMPORT SUBSTITUTION TO DRIVE GREEN H_2 DEMAND FROM TRADITIONAL SOURCES

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INDIAN H_2 DEMAND IN FY25 (mn tonnes)

~9 mn tonnes

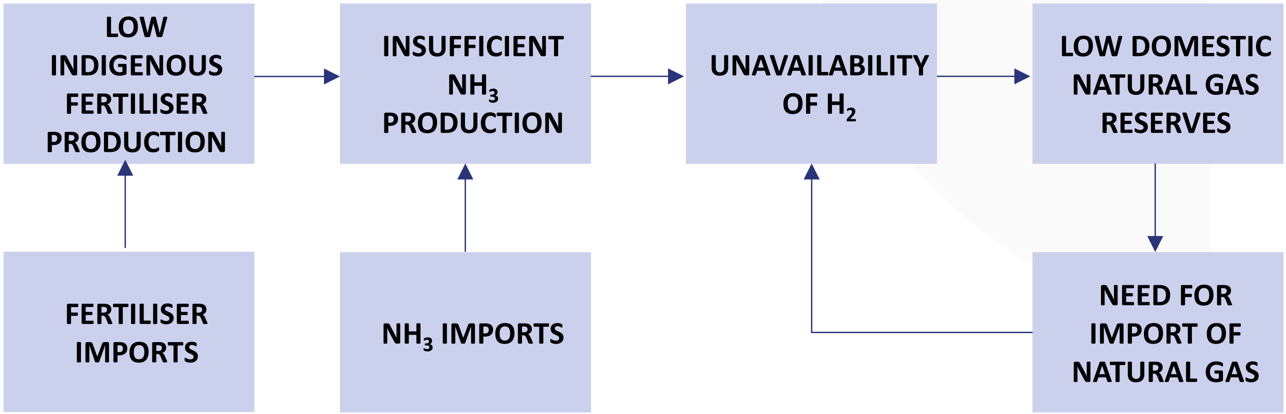
Segment	Demand	Breakup	Description
Others	~0.7	Mix	Steel, Glass, Blending, Fuel Cells etc.
Oil Refinery	~3.5	~3.2	H_2 for imported crude
		~0.3	H_2 from domestic crude
Fertiliser	~4.8	~3.0	H_2 embedded in NG imports
		~1.0	H_2 embedded in fertiliser imports
		~0.8	H_2 produced domestically

- India's H_2 demand (entirely fulfilled by grey H_2) has exhibited a moderate growth of 5-6% per annum in the past few years
- Much of H_2 used in traditional consumers is imported directly or indirectly via natural gas or ammonia. This means latent demand for H_2 is much higher than what is produced and that import substitution could drive green H_2 demand

SUBSTITUTION IMPACT IS MORE SUBDUED IN REFINERIES AS HYDROGEN IS A NATURAL BYPRODUCT IN SOME PROCESSES

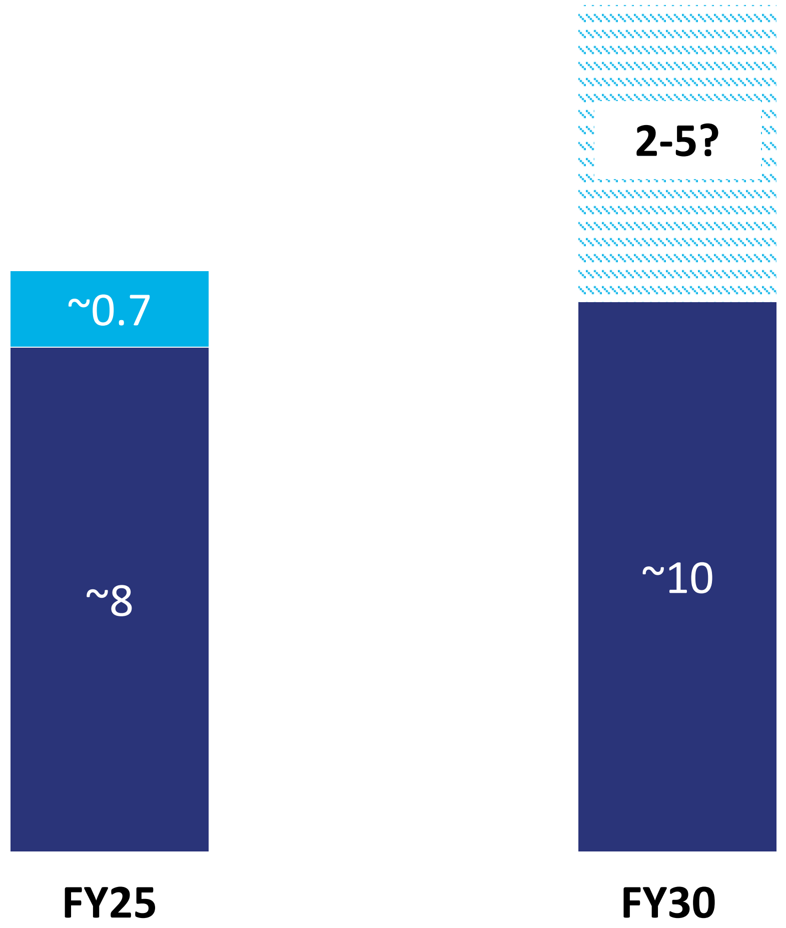
NATURAL GAS	Natural gas imported for H_2 production can be substituted by green H_2	Some derivatives used up may be sold at higher price in market, but H_2 is largely a by-product	DERIVATIVES FROM CATALYTIC REFORMING

IMPORTS AT MULTIPLE LEVELS IN FERTILISER INDUSTRY CAN BE PREVENTED IF GREEN H_2 IS PRODUCED INDIGENOUSLY



DECARBONISATION IMPERATIVE CRITICAL TO GREEN H_2 IN NEW USES

INDIAN H_2 DEMAND (mn tonnes)

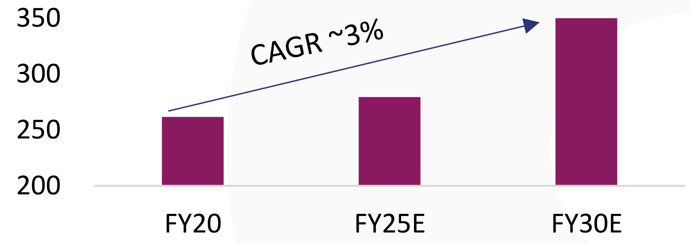


Consumption in other uses is expected to grow faster, and the fate of growth in these depends on growth of green as a theme, and green H_2 in particular

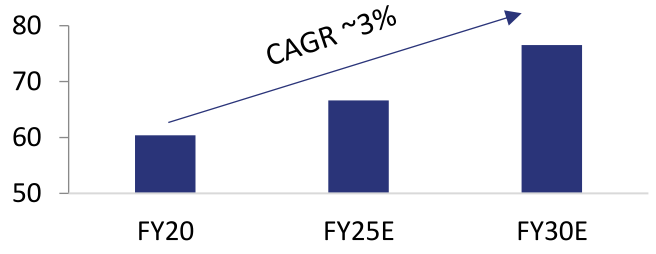
Consumption of traditional users is expected to grow slowly, substitution of imported H_2 can be a driver.

Use Case	Remarks
Steel	Decarbonisation, substitute for coke as reducing agent
Transport	Decarbonisation, used in heavy duty applications where batteries are impractical
Blending	Decarbonisation, to reduce emissions associated with natural gas
Glass	Significant growth expected from glass used in solar modules

OIL DEMAND (mn tonnes)



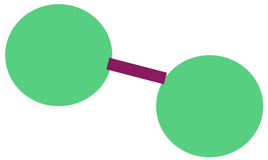
FERTILISER CONSUMPTION (mn tonnes)



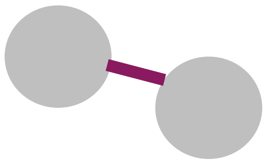
Therefore, India has ample demand to absorb the 5 mn tonnes per annum of Green H2 capacity envisaged by the NGHM

HIGH COST PREVENTS EASY ADOPTION OF GREEN H_2

Green H_2
~Rs. 300 /kg



THE GREEN GAP



Grey H_2
~Rs. 150/kg

LCOH OF GREEN H_2 (Rs./kgH_2)

WACC

Annual OPEX as % of CAPEX

Capex per kW

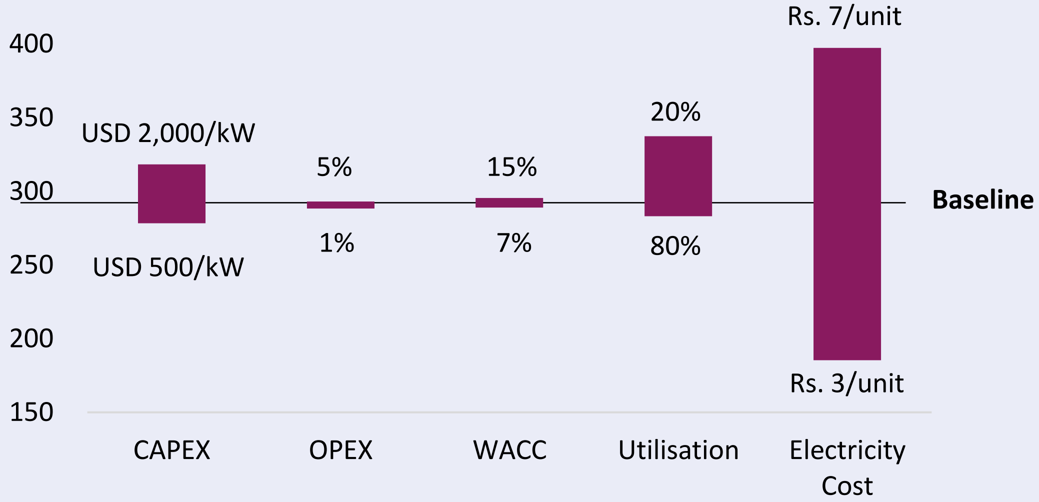
Electricity Cost

$$LCOH = \eta\left\{\left(\frac{(i*(1+i)^n}{(1+i)^n-1}+OPEX\right)*\frac{CAPEX}{n*U*24*365}+E\right\}$$

Conversion efficiency of Electrolyser

Asset Life

Utilisation Factor



The system shows high sensitivity to power and capex costs, hence minimizing these will be critical to bridge THE GREEN GAP

Source: Agora Industry & Umlaut (2023), Energy Transitions Commission, Industry, SBICAPS

GREEN H_2 COST CUTS CAN HELP USAGE IN MORE APPLICATIONS BREAK EVEN

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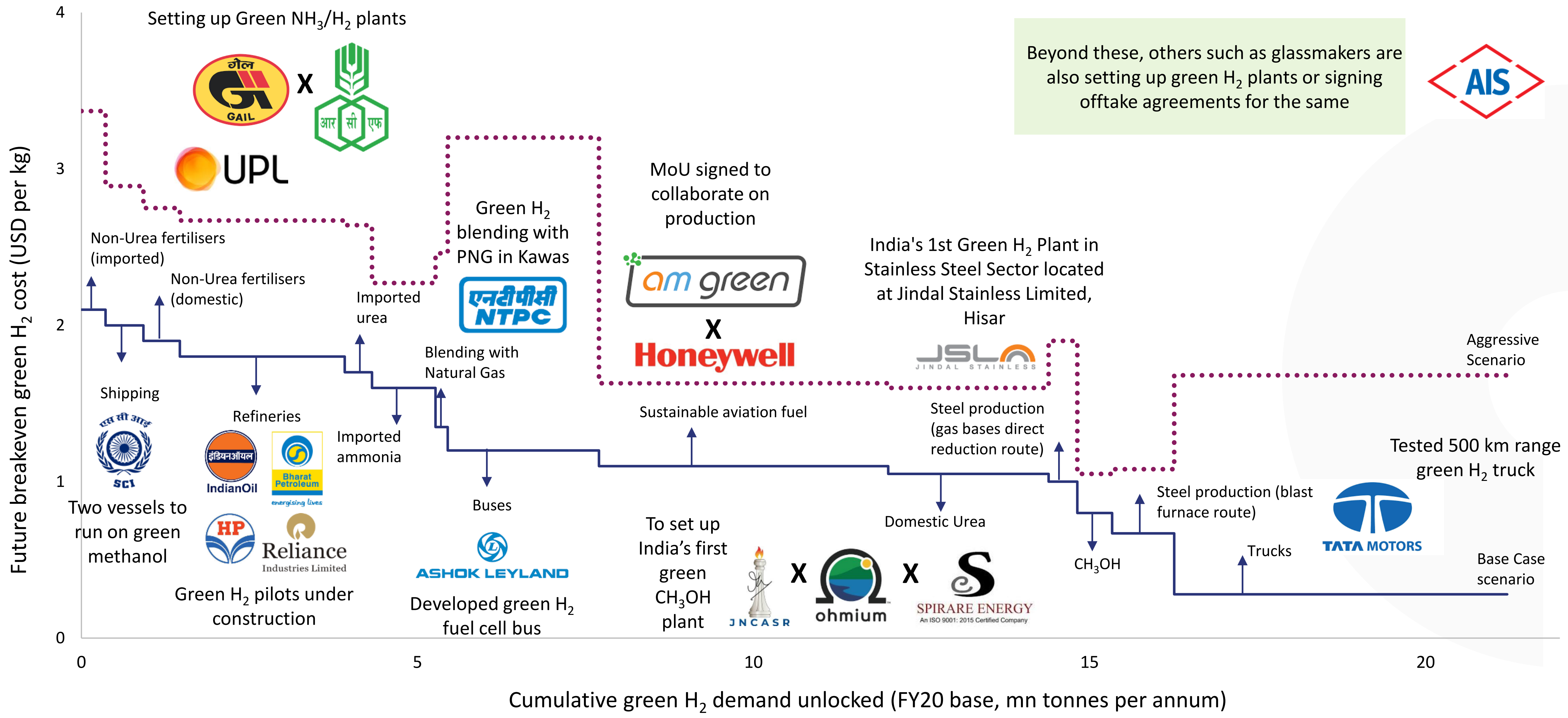


FORE’SIGHT’ ON OPPORTUNITY OR ‘OVERSIGHT’ ON VIABILITY?

SIGHT PROGRAMME TO STIMULATE INVESTMENTS

SIGHT

TOTAL OUTLAY
Rs. 175 bn

ELECTROLYSER
Rs. 44.4 bn
Fully allocated

GREEN H_2 &
DERIVATIVES
Rs. 130.5 bn
40% allocated

5 MN TONNES CAPACITY
BY 2030

INVESTMENTS

Rs. 8-10 trn

ELECTROLYSER MANUFACTURING
~Rs. 1.5 trn

GREEN H_2 & DERIVATIVES
~Rs. 3 trn

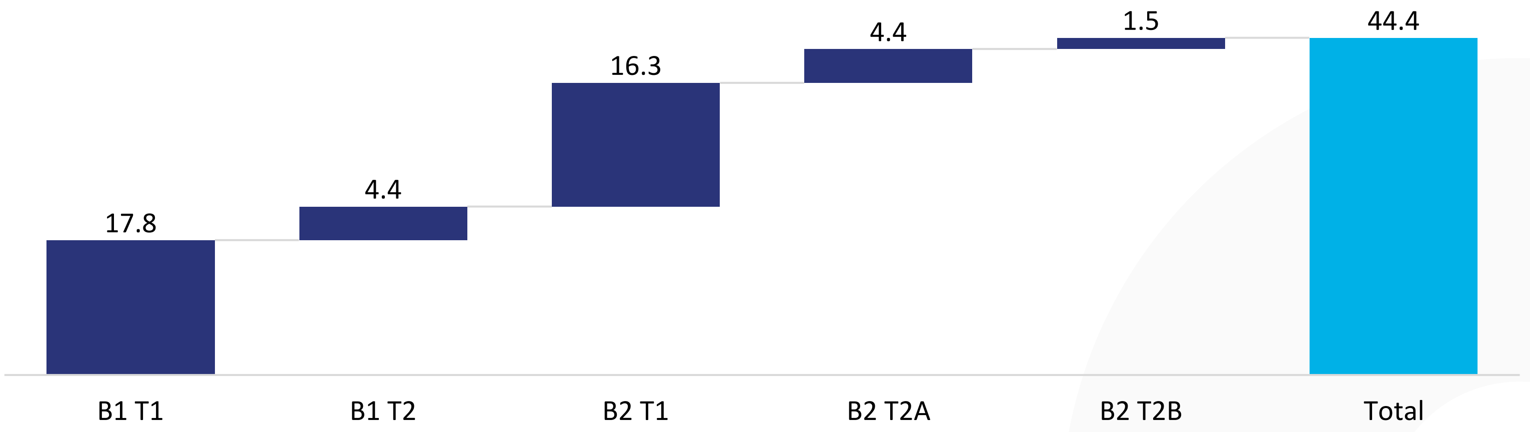
ASSOCIATED RENEWABLES
~Rs. 4.5 trn

Source: MNRE, SECI, SBICAPS

ELECTROLYSER MANUFACTURING COMPONENT SEES COMPLETE ALLOCATION

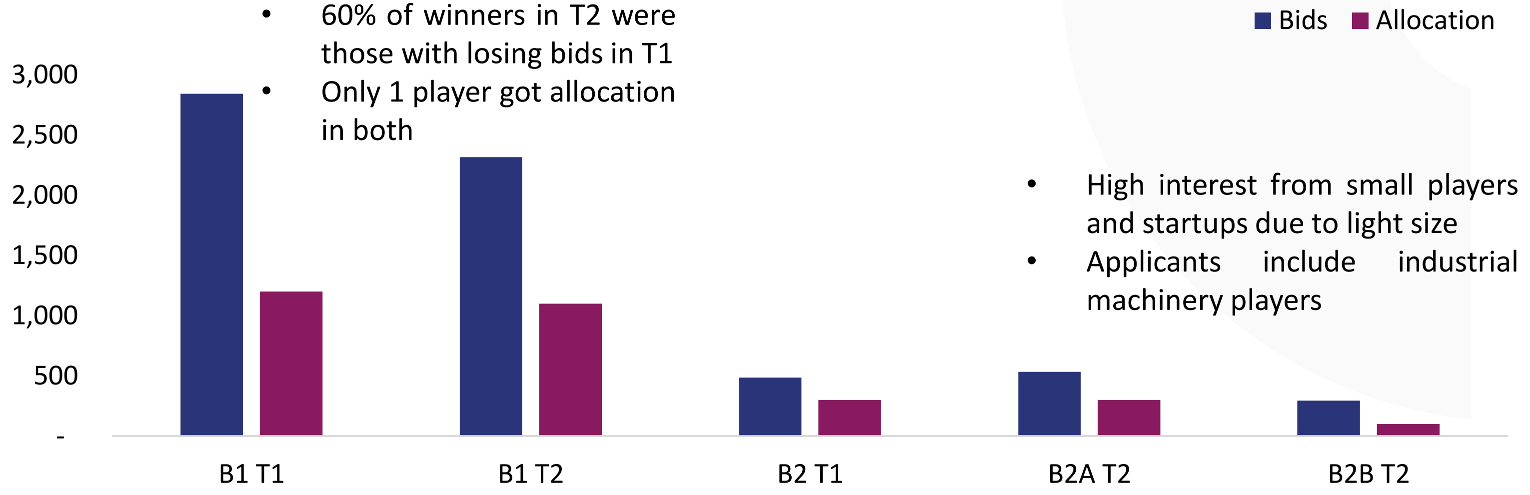
Scheme	Component 1
End Product	Electrolysers
Basis of Bid	Highest index based on specific energy consumption and local value addition. Some preference to small players
Outlay (Rs. bn.)	44.4 (Fully allocated)
Implementation Agency	SECI
Incentive (Fixed)	I = Rs. 4,400/kW in Year 1, progressively decreasing till Year 5
Other Details	First Tranche of 1,500 MW: • Bucket 1: 1,200 MW (any stack) • Bucket 2: 300 MW (indigenous stack technology) Second Tranche of 1,500 MW: • Bucket 1: 1,100 MW (any stack) • Bucket 2A: 300 MW (indigenous stack technology) • Bucket 2B: 100 MW (indigenous stack technology – smaller units)

INCENTIVE ALLOCATION FOR SIGHT COMPONENT 1 (Rs. bn.)



BIDDING INTENSITY FOR SIGHT COMPONENT 1 (MW/ANNUM)

- 60% of winners in T2 were those with losing bids in T1
- Only 1 player got allocation in both



- High interest from small players and startups due to light size
- Applicants include industrial machinery players

BIDDING INTENSITY INCREASES FOR GREEN MOLECULE COMPONENT

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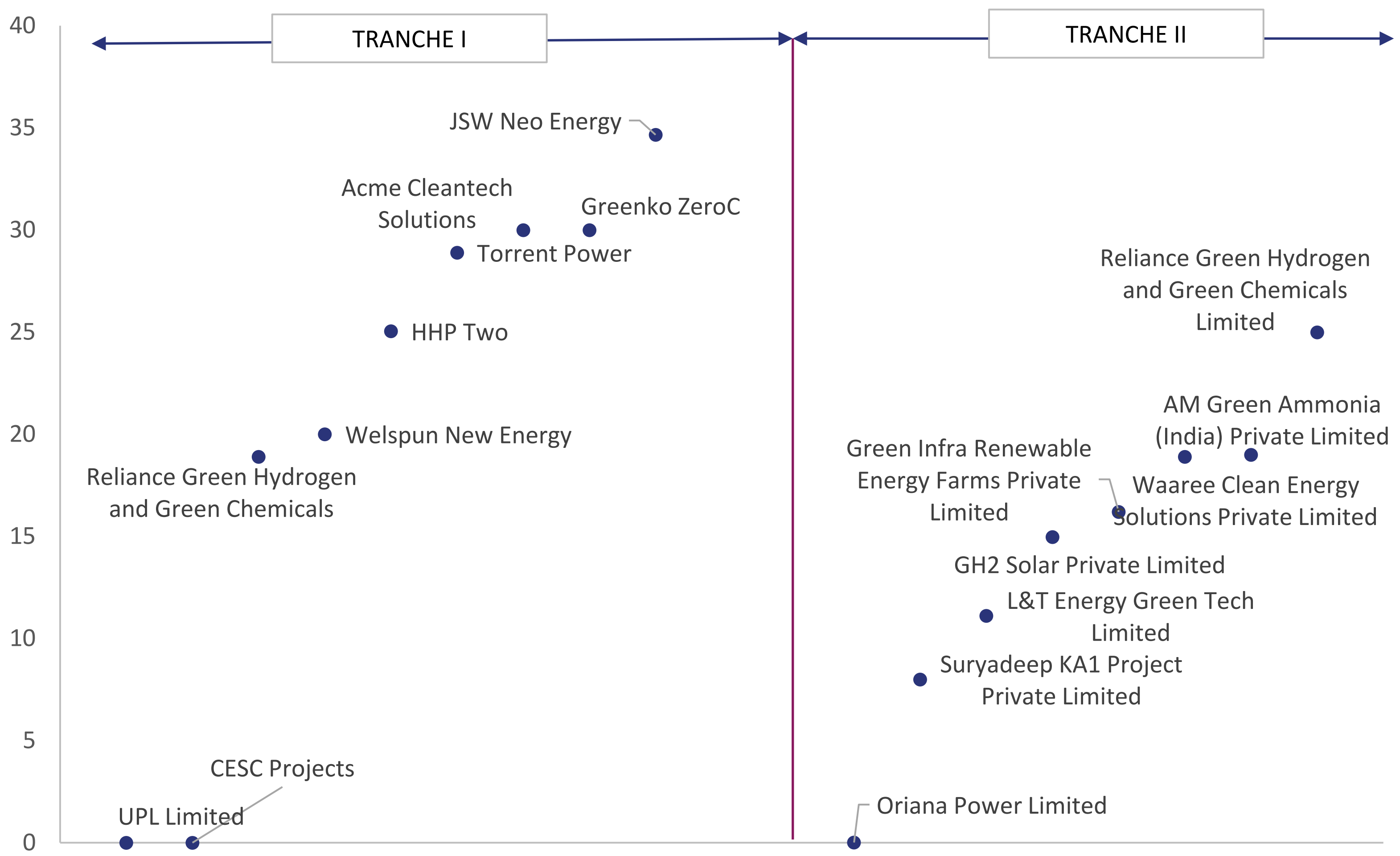
AVERAGE INCENTIVE FOR SIGHT COMPONENT 2 MODE 1 BUCKET 1 (Rs./kg)



Scheme	Component 2 Mode 1
End Product	Green Hydrogen or its derivatives
Basis of Bid	Least average incentive demanded over 3-year period
Outlay (Rs. bn.)	130.5 across modes
Implementation Agency	SECI
Incentive (Upper Caps)	I = Rs. 50/kg in Year 1, Rs. 40/kg in Year 2, and Rs. 30/kg in Year 3
Other Details	Each Tranche of 450 ktpa: • Bucket 1: 410 ktpa (technology agnostic) • Bucket 2: 40 ktpa (biomass pathway)

- Both tranches of Bucket-1 saw bids above notified, with bidding intensity increasing, reflecting high interest
- Bucket 1 has seen incentive demanded moving down 33% between the tranches, with lesser dispersion indicating better benchmarking and price discovery
- Bucket 2 saw limited traction in both tranches, though better interest was seen in Tranche 2

BRIDGING THE GREEN GAP WILL BE A LONG-DRAWN JOURNEY FOR MOST

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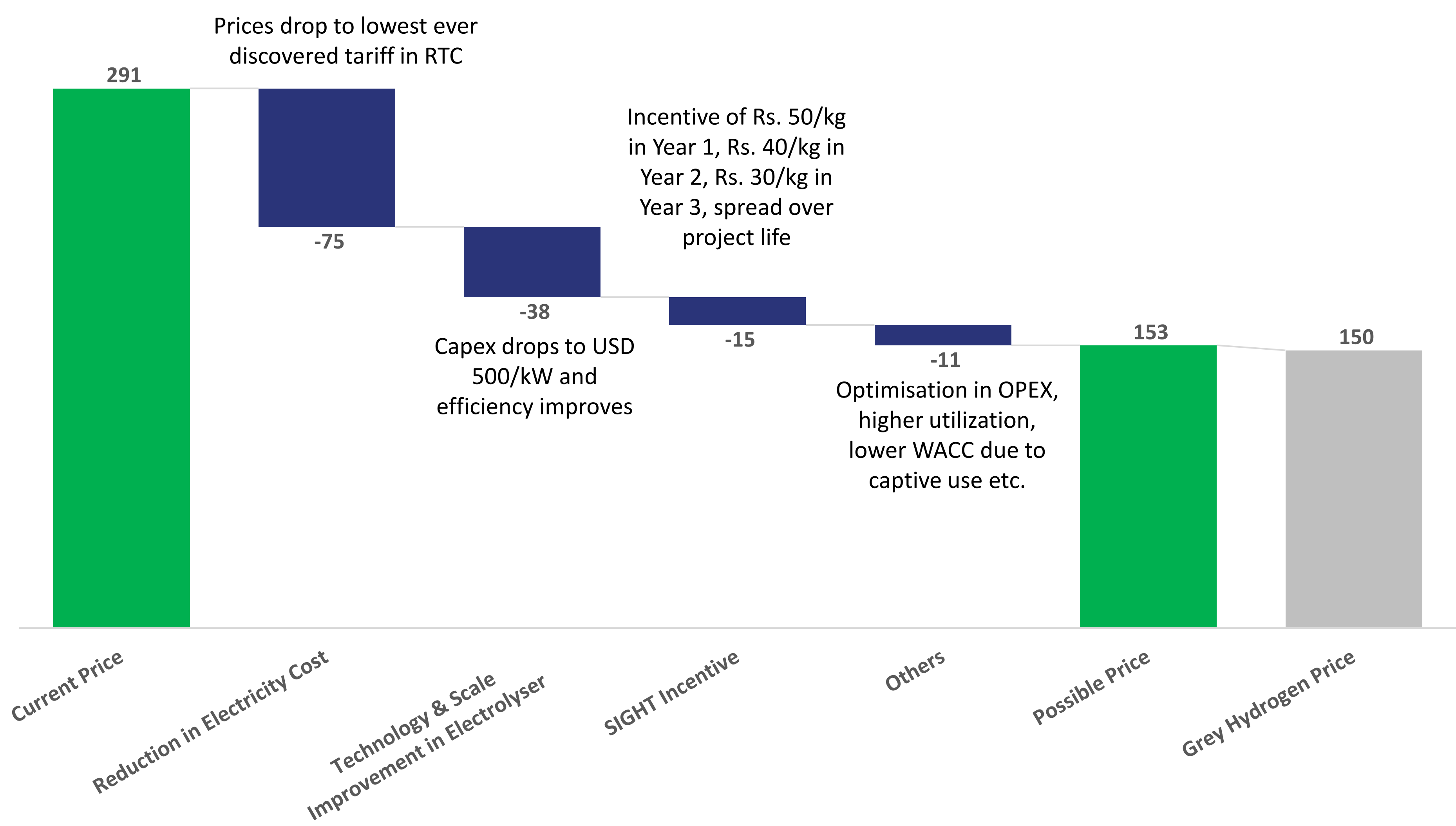
POSSIBLE PATHWAY TO LOWERING PRICE OF GREEN H_2 (Rs./kg)



- Consistent reduction in electricity cost can be achieved through:
  - Having ample captive renewable capacity in lucrative sites, with storage
  - Allowing unlimited power banking
  - Waiver of open-access charges for captive RE for green H_2
  - Waiver of InSTS charges in addition to ISTS charges
  - Dedicated solar parks near green H_2 hubs
  - Use of BSR captive plants
- Optimisation of electrolyser cost can be either through access to cheap Chinese PEM models (which needs scale) or through indigenous stack development
- Sale of by-product (O_2) can generate about Rs. 10-40/kgH_2 which can further cushion the difference
- Exports to NE Asia could be viable from the East Coast of India given higher prices of green H_2 expected there

LENDING TO BE SELECTIVE, ADHERING TO A PATCHWORK OF FACTORS

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Average Project Size: 50,000 tpa of Green H_2
Investment Need: Rs. 28 bn

Other Costs: Rs. 7 bn

Electolyser BoP: Rs. 7 bn

Electrolyser: Rs. 14 bn

Project sizes in SIGHT range from 10,000 to 90,000 tonnes and could entail investments from Rs. 6 bn to Rs. 50 bn+ per project

Players with captive renewable plants in favourable locations (high solar potential, green H_2 hubs/export ports) and tied-up internal demand will have the most viable projects

The Lending Patchwork

Project DSCR & Debt Coverage Metrics	HSA & Mix of Export/Local	Stack quality, degradation & technological obsolescence risks
Parentage & Forward/ Backward links in Group	Proximity to Demand Centres (preferably Green H_2 hubs) & presence of transport/storage	Firm PSA Agreement or Captive, Reliable RE; Optimal mix of solar, wind, storage
Access to low cost/free water	Price of locally available Grey H_2	State level incentives and policy

Source: SECI, Credit Rating Agencies, SBICAPS

LARGE TWO-WAY INTEGRATED PLAYERS TO SET UP VIABLE PROJECTS

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Entity	Capacity (tpa) & Tranche	Incentive (Rs./kg)	Energy Source	Demand	Electrolyser technology	Others
Reliance Green Hydrogen and Green Chemicals Limited	90,000 (T1), 49,000 (T2)	21.1	Planned wind capacity	Mix of captive and non-captive; located in demand centres	Internal	Strong parentage: tie-ups & low-cost funding
Acme Cleantech Solutions Private Limited	90,000 (T1)	30.0	Captive	Non-captive; Exports (projects on East Coast)	Internal	Has operational plant in Rajasthan, funding tied up for one plant
Greenko ZeroC Private Limited	90,000 (T1)	30.0	Captive, also has tie-up with NTPC Green for Kakinada plant	Non-captive; Exports (50% offtake tied up already)	Internal (tie-up with John Cockerill)	To be operational in 2027
L&T Energy Green Tech Limited	90,000 (T2)	11.1	None, but has expertise	Non-captive, present in demand hub	Internal	Strong parentage: tie-ups & low-cost funding
Green Infra Renewable Energy Farms Private Limited	90,000 (T2)	16.2	Captive	Non-captive; Exports to Japan (project on East Coast)	External	Strong parentage: tie-ups & low-cost funding
Waaree Clean Energy Solutions Private Limited	90,000 (T2)	18.9	None, but has expertise	Non-captive	Internal	Big player in solar modules and cells
AM Green Ammonia (India) Private Limited	90,000 (T2)	19.0	None	Non-captive (near demand centres in Gujarat and East Coast)	External	Large suite of green molecules

Legend	**Positive**	**Neutral**	**Negative**

Source: Company Disclosures, SECI, News Sources, SBICAPS; Note: All information shown is based on public sources

ALL PROJECTS ARE GREEN, BUT WILL THEIR ECONOMICS BE GREEN?

Entity	Capacity (tpa) & Tranche	Incentive (Rs./kg)	Energy Source	Demand	Electrolyser technology	Others
HHP Two Private Limited	75,000 (T1)	25.0	None	Non-captive, but has some HPAs signed	Internal	Multiple projects under Construction
Welspun New Energy Limited	20,000 (T1)	20.0	Captive	Non-captive, but has MoU signed. Export planned as well	External	Mainly in NH_3 and CH_3OH (2 mn tonnes target by 2030)
Suryadeep KA1 Project Private Limited	19,000 (T2)	8.0	None, but has expertise	Non-captive	Internal	Part of InSolare Energy
Torrent Power Limited	18,000 (T1)	28.9	Captive	Captive (CGD Blending to extent of 2.5%)	External	Fair parentage
CESC Projects Limited	10,500 (T1)	0.0	Captive	Non-captive	External	Likely to be commissioned in 2027
GH2 Solar Private Limited	10,500 (T2)	15.0	None, but has expertise	Non-captive	Internal	Provides HaaS
UPL Limited	10,000 (T1)	0.0	None	Captive (Fertiliser)	External	Fair parentage
Oriana Power Limited	10,000 (T2)	0.01	None, but has expertise	Non-captive	Internal	Moderate financial strength
JSW Neo Energy Limited	6,500 (T1)	34.7	Captive	Captive, signed 7-year supply agreement with JSW Steel	Internal	3,800 tpa capacity Karnataka; Strong parentage

Most projects are in nascent phase with only some pilots commissioned by major players

Legend	Positive	Neutral	Negative

Source: Company Disclosures, SECI, News Sources, SBICAPS; Note: All information shown is based on public sources

03

ANNEXURE

ANNEXURE 1: EXPORTS TO NE ASIA FROM INDIAN EAST COST VIABLE

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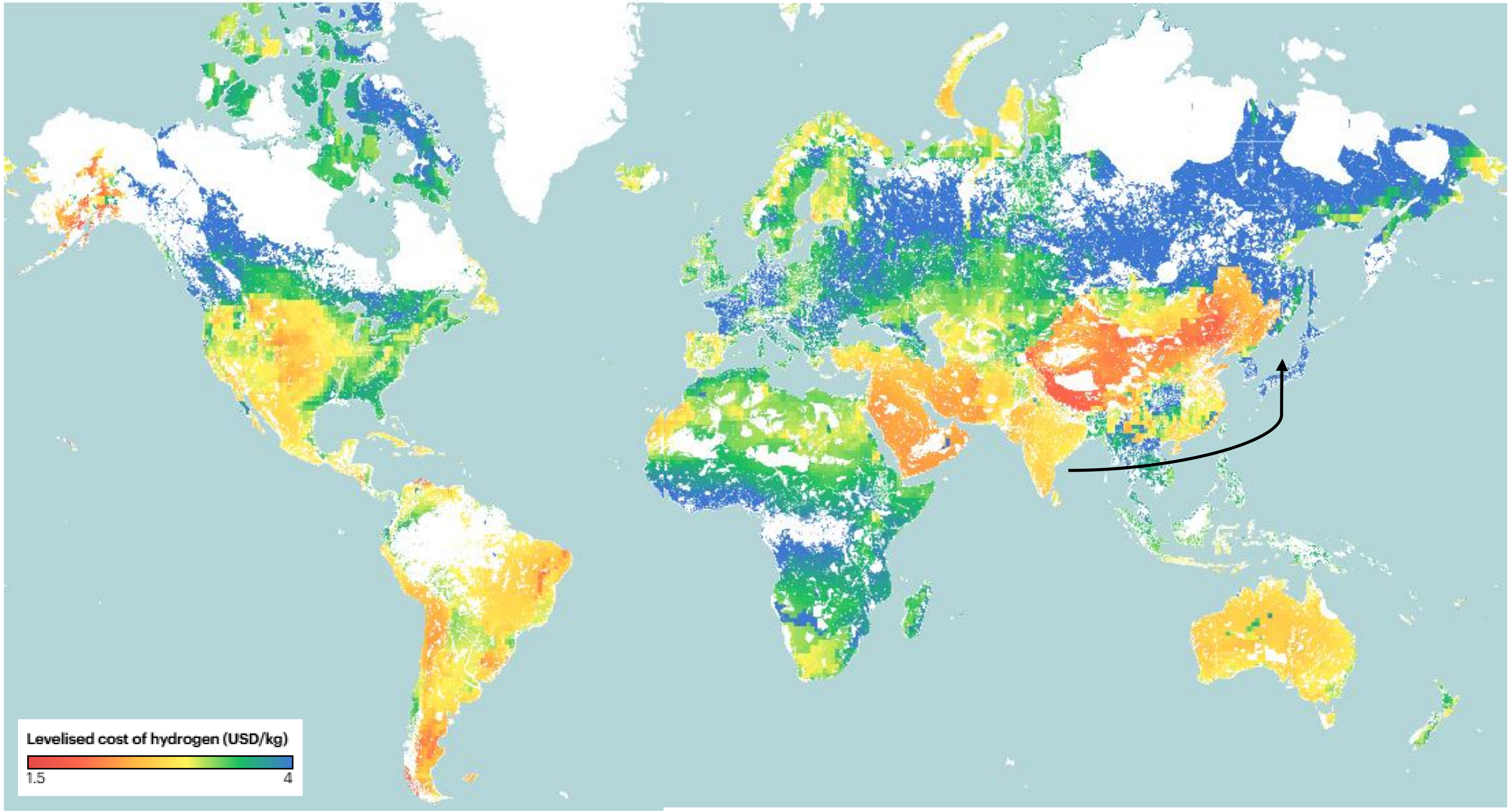
LCOH FOR GREEN HYDROGEN BY (USD/kgH_2)



- LCOH in India, currently ~USD 3-3.5/kgH_2 remains favourably places vs. major consumers such as Japan and S. Korea, where it is >USD 4/kgH_2
- IEA projects that LCOH will go up to USD 6/kgH_2 in Japan and S. Korea, while in India It would be between USD 2-3/kgH_2
- Viability remains highest from east coast of India, and in the form of green NH_3 and not H_2 given transport-storage considerations
- An agreement for offtake of green NH_3 between India and Japan was signed in Aug'24

ANNEXURE 2: GLOSSARY OF KEY TERMS

Item	Explanation
B	Bucket
bn	billion
BoP	Balance of Plant
BSR	Bharat Small Reactor
CAGR	Compounded Annual Growth Rate
capex	Capital Expenditure
DSCR	Debt Service Coverage Ratio
H_2	Hydrogen
HaaS	Hydrogen as a Service
HPA	Hydrogen Purchase Agreement
IEA	International Energy Agency
InSTS	Intra-state Transmission System
ISTS	Inter State Transmission System
kg	kilogramme
kW	kilo Watt
LCOH	Levelised Cost of Hydrogen
mn	million
MNRE	Ministry of New and Renewable Energy
MW	Mega Watt
NE	North East

Item	Explanation
NGHM	National Green Hydrogen Mission
NH_3	Ammonia
O_2	Oxygen
Opex	Operating Expenditure
PEM	Proton Exchange Membrane
PIB	Press Information Bureau
PSA	Power Supply Agreement
RE	Renewable Energy
Rs.	Indian Rupees
RTC	Round the Clock
S. Korea	South Korea
SECI	Solar Energy Corporation of India
SIGHT	Strategic Interventions for Green Hydrogen Transition
t	tonne
T	Tranche
tpa	tonne per annum
trn	trillion
USD	United States Dollar
WACC	Weighted Average Cost of Capital

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