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Sector Report Infrastructure



Report highlights:

- *In focus: The power sector in India*
- *Opportunities in renewable energy in India*
- *Market and investment updates*

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**SECTOR OVERVIEW:
March 2014**

Welcome to this quarter's Infrastructure Sector Report. This quarter, we bring you insights on the energy sector in India, with special focus on the power and renewable energy sectors. The report highlights the current status of the overall sector and reviews opportunities and challenges in each of the sector's three key components, namely generation, transmission and distribution. In addition, UKIBC has several events planned over the next few months to update our subscribers of specific opportunities available for British companies in the Indian infrastructure sector.

In the Market Updates section, we look at recent industry developments and provide an update on the highlights from India's interim Union Budget pertaining to the infrastructure and power sectors.

In the Investments section, we talk about the large infrastructure projects approved by the Indian government, along with increasing investments in the Indian renewable energy sector.

Economic Indicators

Indicator	Q2	Q3
Real GDP Growth Rate (%)	4.8	4.7
FDI (GBP bn Monthly Average)	1.5	1.0
FII (GBP bn Monthly Average)	-1.3	0.5
CII Business Confidence Index	45.7	54.9
FDI in Construction Development (GBP mn)	309	137
FDI in Power (GBP mn)	57	199

Relevant Indices	Q2	Q3
Residential Index (Absorptions)	163	105
Residential Index (Launches)	95	69
Office Space Index (Absorption)	144	132

References: Ministry of Statistics and Programme Implementation, Reserve Bank of India, Department of Industrial Policy and Promotion, FICCI

Note: Data retrieved on 28th Feb

India Energy Update

India is the world's tenth-largest economy by nominal GDP and the third-largest by Purchasing Power Parity. The country's Twelfth Five-Year Plan (2012-2017) set an ambitious target of 8% GDP growth, a key component of which is the performance of India's energy sector. India's energy mix is dominated by coal, followed by oil, biomass and natural gas. Other sources of energy, including nuclear, hydro and renewable energy, account for only a minimal share in overall energy consumption.

Although India has abundant natural resources, its energy consumption is outpacing domestic production. This mismatch makes India heavily dependent on imports for its energy needs, with oil being the most import-dependent energy source. Given that India's per capita energy consumption is considerably lower than that of developed and even some developing countries, potential demand growth is likely to be steep in the future. Therefore, India's growing dependence on energy imports raises serious doubts on the country's long-term energy security.

While the current situation in the Indian energy sector does raise some concerns, it also highlights opportunities for investment and technological innovations to enable long-term value creation and sustainability. It also reflects the importance of renewable energy sources in helping the country achieve its target of energy independence by 2030.

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Indian Power Sector

During the past decade, the Indian economy has witnessed accelerated industrial and commercial activity. This growth, coupled with an increasing working-age population, has led to a strong growth in electricity demand.

Although India's current per capita energy consumption is among the lowest in key emerging economies, it is estimated that rapid urbanisation and higher disposable per capita income will trigger a surge in energy demand. These factors, combined with favourable reforms, make the Indian power sector a lucrative destination for international players.

The sector's history over the past two decades can be broadly divided into the liberalisation era and the growth era. During the liberalisation era (1990 to the early 2000s) the sector evolved from being government-controlled and resource-constrained to one that was opened to private players and investments.

During the next decade (2003-present), the sector evolved into a competitive and market-driven one, aspiring to provide affordable and reliable power to all sections of the economy.

Components of the Indian Power Sector

The Indian power sector has three essential components:

Generation: Includes plants and facilities that produce electricity. Generation facilities include those based on conventional fuels as well as renewable sources.

Transmission: Includes high-voltage substations and long-distance lines that transmit large quantities of power at high voltages.

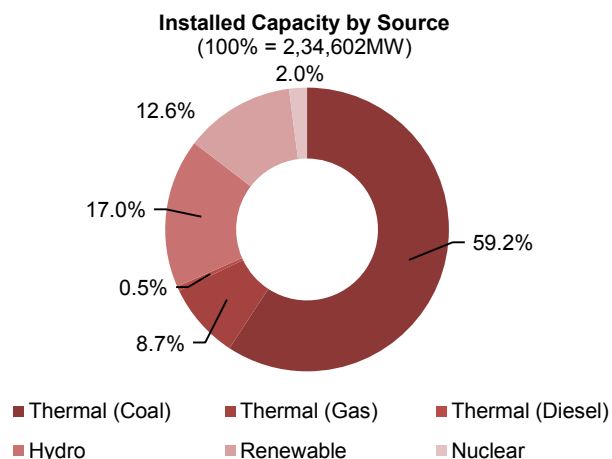
Distribution: Includes equipment and power lines required to deliver power to consumers at region-specific voltage.

Power Generation

Although electricity production in India has been steadily increasing, power generation is still predominantly dependent on conventional fossil fuels. Installed thermal capacity, comprising coal-, gas- and diesel-based power plants, accounted for over 68% of total installed capacity of 234,601.94 MW at the end of January 2014.

Between April 2013 and January 2014, India faced a 4.3% power deficit. A key reason was bottlenecks in the coal supply chain, as a result of which a number of coal-powered plants were running below the expected plant load. Despite having one of the world's largest coal reserves, India's over-dependence on coal and the increasing gap between its demand and supply are resulting in rapid growth in coal imports, making the country one of the largest importers of coal in the world.

Chart 1: Installed Power Generating Capacity by Source



References: Central Electricity Authority¹, as on Jan 31st, 2014.

In recent years, the government has sharpened the focus on hydro and renewable energy projects, which currently account for 17% and 13%, respectively, of the installed base in MW, followed by nuclear energy at a mere 2%.

We believe going forward alternate sources of energy including hydro, wind, solar, nuclear and conversion of

¹ Renewable energy data used by central electricity authority for January report was secured in September 2013

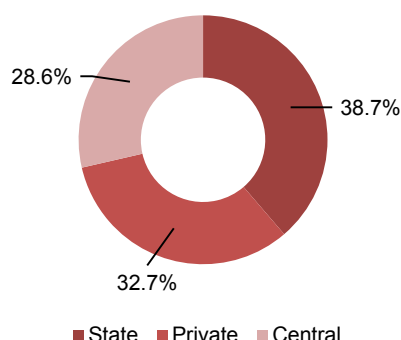
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municipal waste into energy will play a key role in India's power story.

In terms of ownership, the private sector now owns one-third of installed capacity, with the rest being held by the government (28% by centre and 39% by the states).

Chart 2: Installed Power Generating Capacity by Ownership

Installed Capacity by Ownership (MW)
(100% = 2,34,602MW)



References: Central Electricity Authority, as on Jan 31st, 2014.

Power Transmission

India's robust inter-state and inter-regional transmission system facilitates the transmission of power over the length and breadth of the country. The national grid is one of the largest grid networks in the world in terms of size and system capacity, and is demarcated into five regions – Northern, Eastern, Western, North Eastern and Southern – but which function as a synchronised, single system.

During the Eleventh Plan period, the transmission sector was opened to private sector players. However, the sector is still dominated by the Central Transmission Utility (CTU) and State Transmission Utilities (STUs), with private players having only a negligible presence. However, of late, private companies such as Torrent Powergrid, Jaypee Powergrid, Parbati Koldam Transmission, Teesta Valley Power Transmission, North-East Transmission and Reliance Power Transmission Limited have obtained licences to develop transmission projects.

Increasing per capita consumption of electricity has triggered the need to expand transmission and distribution

networks. As such, during the Twelfth Plan about 107,440 circuit km of transmission lines will be added, along with 2,70,000 MVA of transformer capacity and 12,750 MW of high voltage direct current (HVDC) systems.

Table 1: Transmission Lines – Target vs. Actual 2013-14

(All figures in circuit kms.)

	Target for 2013-14	Actual upto Jan 2014
Central	7,250	5,141
State	8,938	5,687
JV / Private	2,486	1,618
	18,674	12,446

References: Central Electricity Authority

Power Distribution

Distribution networks provide last-mile connectivity to the consumer and are crucial as this is where revenue is generated. India's distribution sector comprises 73 distribution utilities – 13 electricity departments, 17 private distribution companies, 41 corporatized distribution companies and two State Electricity Boards.

Unlike the generation and transmission sectors, the distribution sector has to cater to a large, incongruent customer base spread across a large geographic area. Apart from dealing with operational issues – especially theft of electricity and faulty metering – the sector faces financial troubles.

At present, the financial outlook for distribution companies in many states is bleak. At the heart of the problem are rising costs of power procurement and lack of political will to raise power tariffs proportionately. Distribution companies' increasing financial instability has increased their dependence on subsidies and bailouts for survival.

The government has introduced several reforms focused on the distribution sector, including the Electricity Act, 2003, the National Electricity Policy and the National Tariff Policy. However, our understanding is that the sector needs a major overhaul through policies and reforms.

As a first step, the sector needs to let market forces govern electricity prices, thereby creating opportunities for private players to invest in distribution networks.

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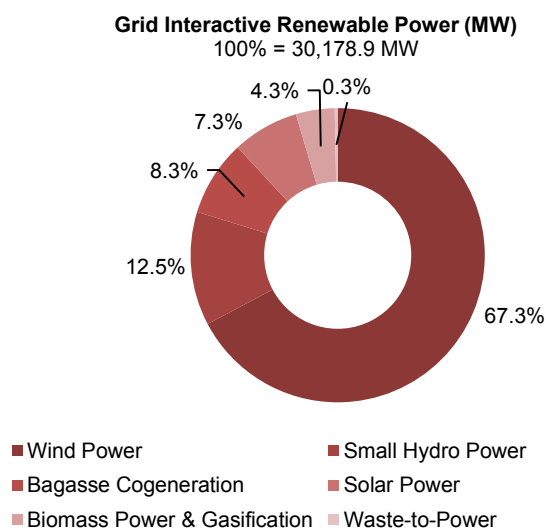
Renewable Energy in India

Owing to its geographic diversity, India has huge potential for renewable energy. With the country increasingly inclined to adopt renewable energy sources, renewable energy is graduating from being an “alternate source of power” to a critical element in the energy mix. Power generation from renewable energy has been on the rise, with the share of renewable sources rising from 7.8% in 2008 to about 12.6% as per updated figures released on 31st January 2014.

At present, wind energy accounts for over two-thirds of India's grid's interactive renewable energy production, making the country one of the top-five wind energy producers globally. However, available statistics show that existing installations are all onshore. According to MNRE, India is still in the assessment stage of establishing offshore wind energy farms. Preliminary studies have suggested offshore wind energy potential off the coasts of Tamil Nadu, Gujarat and Maharashtra. However, we believe that we are still a few years away from offshore wind energy farms, as the government needs to validate the potential of these sites by setting up masts to record 2-3 years of wind data.

Wind is followed by small hydro power, bagasse cogeneration and solar energy in terms of grid interactive renewable power.

Chart 3: Grid Interactive Renewable Power by Source



References: MNRE, as on Jan 31st, 2014

The Indian government is providing multi-faceted support to promote renewable energy projects in the country. Initiatives span fiscal and financial support to the development of supporting infrastructure for power evacuation as well as regulatory support.

Noteworthy government initiatives to support the development of renewable energy include generation-based incentives, the Jawahar National Solar Mission, the offshore wind energy policy, central financial assistance to set up small/micro hydro power plants and renewable purchase obligations (RPO). The effective implementation of RPOs is crucial to the development of renewable energy. RPOs define the minimum share (as a percentage of total power) that distribution companies and large power consumers are required to purchase from renewable energy sources.

To further promote investments in the power sector, the government allows up to 100% foreign direct investment (FDI) in electricity generation, transmission, distribution and power trading.

According to the report, Global Trends in Renewable Energy Investment 2013, investments in clean energy in India declined 45% on year-on-year basis to USD6.85 billion in 2012. The decline has been mainly attributed to policy instability, along with a delay in the implementation of schemes such as generation-based incentives and non-compliance of RPOs by state governments.

Additionally, the withdrawal of accelerated depreciation benefits has been termed a key factor negatively impacting investments in wind energy.

However, analysts believe that the dip in 2012 was due to the completion of a number of projects that year. Investment is expected to rise again after 2013. When newly announced projects begin procurement and construction, the market should start witnessing higher activity and investment.

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Opportunities in the Indian Power Sector

Over the past two decades, the Indian power sector has made significant progress in terms of capacity addition and policy reform. In the near term, demand for power is expected to increase steeply, opening up a huge opportunity for private sector participation across generation, transmission and distribution. In addition to capacity addition, existing infrastructure – owing to its size and age – offers a range of opportunities in terms of renovation and modernisation.

These are some areas that present significant investment opportunities:

Existing Power Plants: The sector's high growth potential and the existence of debt-ridden power companies present a lucrative opportunity for foreign investors to buy existing assets cheaply. WSJ notes that companies such as Lanco Infratech and Jaypee Group are eager to offload some of their assets to cut debt.

New Capacity Addition: The government announced a capacity addition target of 88,537 MW during the Twelfth Plan (2012-2017). However, in February 2014, the target was revised to 1,118,000 MW; this includes shortfall from the previous Plan as well as new nuclear and renewable power capacities. Capacity addition on such a large scale is expected to result in Public Private Partnerships, which will lead to investment opportunities.

Power Transmission: Transmission networks in India's north-eastern states were the focus of the Twelfth Plan. The present infrastructure in the region is not enough to draw power from upcoming hydro projects. The North East has also come into focus due to the development of cross-border transmission projects with Bhutan and Nepal to harness the region's hydropower potential and to facilitate energy exchange in the region.

Renewable Energy: India's growing renewable energy market creates a plethora of opportunities for SMEs by providing for the following sub-sectors:

- Solar – Processed raw material for solar cells, large capacity SPV modules, SPV roof tiles, inverters, charge controllers, advanced solar water heaters, roof-integrated solar air heaters and solar concentrators for power generation

- Wind – Components for wind monitoring and mapping of offshore and complex terrain resource assessment programmes and wind electric generators
- Biomass – Co-generation applications for specific industries such as sugar mills
- Bio fuel – Manufacturing, technology development and maintenance for the fuel bio-ethanol industry
- Waste – Turnkey solutions and components for converting industrial, urban and municipal waste to energy
- Others – Foreign manufacturers can set up units for renewable energy equipment through joint ventures, technology transfers and exports

Captive Plants for Renewable Power: Post the introduction of availability-based tariffs, which can potentially increase distribution companies' power procurement costs during low-frequency periods, captive plants can act as low-cost energy sources for distribution companies. Ref. Table 2; captive power plants include waste-to-energy, biomass, micro-hydel, etc. sources. Considering the current power shortage scenario, this is a potentially huge investment opportunity.

For specific business opportunities regarding renewable energy, visit Ministry of New and Renewable Energy website (<http://mnre.gov.in/>).

References: Central Electricity Authority, Power Grid India, Power Finance Corporation, The Economic Times, The Times of India, Indian Power Sector News, Ministry of New and Renewable Energy, Down to Earth website, IBEF, Corporate Catalyst India, Ernst and Young, Hydrocarbon Asia and International Energy Agency and WSJ.

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Table 2: Renewable Power Installed Capacity

Sector	Installed Capacity as of 31/1/2014	Target Addition for 2013-14	Actual Addition for ten months ending 31/1/2014	% of Target
GRID-INTERACTIVE POWER (CAPACITIES IN MW)				
Wind Power	20,298.8	2,500.0	1,245.9	49.84%
Small Hydro Power	3,774.2	300.0	141.9	47.30%
Biomass Power & Gasification	1,285.6	105.0	22.0	20.95%
Bagasse Cogeneration	2,512.9	300.0	175.5	58.48%
Waste-to-Power	99.1	20.0	3.0	15.00%
Solar Power	2,208.4	1,100.0	523.5	47.59%
Total	30,178.9	4,325.0	2,111.7	48.83%
OFF -GRID/ CAPTIVE POWER (CAPACITIES IN MWEQ.)				
Waste-to-Energy	119.6	10.0	4.1	40.60%
Biomass (non-bagasse) Cogeneration	517.3	80.0	46.2	57.74%
Biomass Gasifiers - Rural	17.6	1.0	0.6	57.60%
Biomass Gasifiers - Industrial	146.4	9.0	4.7	52.56%
Aero-Generators/Hybrid Systems	2.2	1.0	0.1	7.00%
SPV Systems	159.8	40.0	35.1	87.73%
Water Mills/Micro Hydel	10.2	2.0	1.7	83.00%
Biogas-based Energy System	-	2.0	-	0.00%
Total	973.1	145.0	92.4	63.71%
OTHER RENEWABLE ENERGY SYSTEMS				
Family Biogas Plants (million)	4.7	0.1	0.05	47.17%
Solar Water Heating – Coll. Areas (million m ²)	7.5	0.5	0.5	102.00%

 Reference: Ministry of New and Renewable Energy. Data retrieved on 1st March 2014.

Market Update
Infrastructure – a focus area in the vote on account for 2014

Infrastructure remained a key highlight in Finance Minister P Chidambaram's interim budget speech for the fiscal 2014-15. Mr Chidambaram raised the allocation towards infrastructure sector by 8.6%, bringing the allocated amount to GBP 17.5 billion from GBP 16.1 billion in the previous fiscal. The FM also took the opportunity to highlight the government's key achievements and initiatives in the past 10 years.

It was also highlighted that by setting up the Cabinet Committee for Investment, the government had paved the way for the completion of 296 projects worth GBP 63.6 billion.

The FM commented that funds for the infrastructure sector would be mobilised through public-private partnerships (PPP), as about GBP 597 billion worth of investments are planned for the sector under the Twelfth Plan (2012-17).

[The Economic Times \(17th Feb\)](#), [Business Standard \(25th Mar\)](#)

Infrastructure sector outlook: India Ratings

India Ratings, a Fitch group company, maintained a Negative outlook for India's infrastructure sector for 2014-15, owing to most project companies' weak credit profiles. However, the rating agency believes that policy support from the government will, to some extent, help the sector recover from the highlighted issues. In terms of sub-sectors, the industry witnessed a mix of Positive, Stable and Negative outlooks.

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The renewable energy sector is expected to do well due to reduced construction risks, a stable operating performance and remunerative tariffs. On the other hand, thermal power sector is witnessing a host of problems. Government measures to improve the ailing power sector are expected to generate full benefits post FY2015.

Uncertain economic conditions are among other factors affecting the roads sector. However, certain pockets of the sector, including annuity road projects, have a Stable outlook owing to assured cash flows from highly rated counterparties and standard maintenance requirements.

The airports sector's outlook was revised to Stable from Negative due to the progress in and the completion of expansion plans, regulatory clarity on tariff fixation and sustained growth in international traffic. Minor sea ports have a largely Stable outlook, with non-major private ports having a Stable-to-Negative outlook.

[Economic Times \(13th Feb\)](#)

Cabinet approves converting state roads to highways

The Cabinet Committee on Economic Affairs has approved the conversion of 7,200 km of state roads into national highways. These roads are expected to be spread across Andhra Pradesh, Madhya Pradesh, Bihar and Uttar Pradesh, besides border areas like Leh and Ladakh. Further details are awaited.

[Business Today, 20th Feb](#)

Mumbai Metro Phase 3 Update

The Mumbai Metro Rail Corporation is expected to issue detailed tenders for the 32.5-km third phase of metro by July 2014, and award the project by October 2014. The project is expected to cost GBP 2.23 billion.

[News on Projects, 22nd Mar](#)

ADB to grant GBP 238 million loan to boost India's private infrastructure investment

The Asian Development Bank (ADB) and the Government of India have signed an agreement for a loan with a first tranche of GBP 238 million under the Accelerating Infrastructure Investment Facility in India (AIIFI). AIIFI is aimed at increasing private investment in the infrastructure

sector. This loan is a part of ADB's GBP 418 million multi-tranche financing to state-owned India Infrastructure Finance Company Limited (IIFCL).

Nilaya Mitash, Joint Secretary, Department of Economic Affairs commented that "This assistance to IIFCL will allow it to lead the market evolution for infrastructure financing and catalyse greater private sector investment"

[The Economic Times \(22nd Jan\)](#)

Progress update on centrally monitored infrastructure projects

According to the Ministry of Statistics and Programme Implementation, over 30% of centrally monitored infrastructure projects were delayed as on 1 December 2013. The key reasons included law and order problems, land acquisition delays, fund constraints and environment clearances.

However, the government has taken several steps to ascertain timely completion of these projects, including rigorous project appraisals, on-line computerised monitoring systems, and setting up standing committees to monitor time and cost overruns. The minister commented that concerned ministries regularly review progress to resolve project approval and clearance-related issues and remove other bottlenecks.

[Economic Times \(21st Feb\)](#)

Energy sector update – Vote on Account

In the interim budget for fiscal 2014-15 the energy sector received quite a bit of attention:

- The government continues to support the deregulation of diesel prices, which started in January 2013; currently, diesel is priced at about GBP 0.1 per litre below than its import-parity price
- Under the second phase of the National Solar Mission, the FM proposed setting up four new ultra mega solar power projects in 2014-15, each with a capacity of over 500 MW
- The first phase of the National Solar Mission added 1,684MW of grid-connected solar power; the Mission

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aims to add 20,000MW of grid-connected solar power to the country's energy mix by 2022

Nuclear power received special mention in the FM's budget speech. The country hopes to have 10,080 MW of nuclear power by 2017.

The Indian government is pushing civil nuclear power via two streams: a) up scaling domestic technology and b) taking steps to make international partnerships a reality, which in turn implies very real opportunities for companies from the UK.

In terms of international partnerships, India and Canada recently finalised an arrangement to export nuclear items to India for peaceful uses. Additionally, India and France are working together on the Jaitapur nuclear power project, for which technical and commercial negotiations are underway. The country is also building on its collaboration with the US, Australia and Russia for nuclear technology and fuel.

[Forbes India](#), [Live Mint](#), [NDTV Profit](#) (17th Feb), [World Nuclear Association](#) (19th Mar), [the Globe and Mail](#)

India-UK Collaborative Industrial R&D Programme with a focus on Cleantech Energy Systems

The India-UK collaborative industrial R&D programme is jointly delivered by the Global Innovation & Technology Alliance (GITA), on behalf of the Department of Science & Technology (DST), Government of India, in India and the Technology Strategy Board in the UK. The programme will provide grant funding to help participants build research partnerships and increase bilateral R&D collaboration with the aim of generating new intellectual property (IP) and developing technology prototypes/processes. The joint call for proposals was announced on 12 November 2013 and the closing date for applications is 9 April 2014. Further details and how to apply can be found here: [Technology Strategy Board Website](#)

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Government plans GBP 482 million green energy push

The Indian government has lined up funding of GBP 482 million to promote green energy capacity in the country.

The government proposes to contribute GBP 241 million, while the remaining funds will be raised by a rights issue and an initial public offering of Indian Renewable Energy Development Agency (IRDEA) shares. Consequently, the Ministry of New and Renewable Energy has proposed to raise the authorised share capital of IRDEA from GBP 96 million to GBP 578 million.

[The Times of India](#) (24th Jan)

Nationwide Green Power initiative launched/CII initiative to promote renewable energy among industry

Green Power Market Development Group – India (GPMMDG), a joint initiative of the Confederation of Indian Industry (CII) and World Resources Institute (WRI), was launched on a nationwide basis on 29 January. The initiative intends to promote renewable energy in the industrial sector and will assist companies in meeting their renewable energy purchasing obligations. The initiative is supported by the Shakti Sustainable Energy Foundation.

[Confederation of Indian Industry](#) (29th Jan)

Investment Update

Government approves infrastructure projects worth GBP 1.5 billion

The Indian government has cleared seven infrastructure projects worth GBP 1.5 billion via the ministries of road transport and shipping. Six projects approved in the roads sector include widening and strengthening the Bikaner-Phalodi section of NH-15 in Rajasthan, the Delhi-Meerut Expressway and other connecting roads in Delhi and Uttar Pradesh. Also included was the widening of the Amritsar-Bhatinda section of NH-15 in Punjab and the Sultanpur-Varanasi section of NH-56 in Uttar Pradesh to four lanes. The ports project is to develop additional liquid bulk terminals at the Jawaharlal Nehru Port in Maharashtra.

[The Economic Times](#) (28th Feb)

India seeks foreign investment in Indian Railway

India is looking forward to foreign investment in Indian Railways by allowing 100% foreign direct investment in new suburban corridors, high-speed train systems and

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freight line projects implemented through public-private partnership. However, existing passenger and freight network operations will not be opened to foreign investors. The move is expected to attract up to USD10 billion over the next five years.

[Reuters \(9th Jan\)](#)

Wind energy sector saw strong VC interest in 2013

In 2013, the Indian wind energy sector saw significant VC funding activity, M&A transactions and debt funding. There were 14 major transactions of various types, with a total deal value of over GBP 358 million.

[Financial Chronicle \(23rd Jan\)](#)

EIB, IREDA sign GBP 165 million agreement

The European Investment Bank (EIB) has sanctioned a GBP 165 million line of credit to the Indian Renewable Energy Development Agency Ltd. (IREDA) for financing renewable energy and energy efficiency projects in India. The 20-year loan is secured by a sovereign guarantee from the Government of India.

[Times of India \(21st Feb\)](#)

Upcoming Events

DMIC, other corridors are investment opportunities

On 9 April, UKIBC is organising a seminar in Leeds on the opportunities presented by the Delhi-Mumbai Industrial Corridor (DMIC) for British businesses. DMIC is a GBP 60 billion infrastructure project currently in the planning stage. Phase 1 alone envisages the development of seven new industrial cities across Uttar Pradesh, Haryana, Rajasthan, Gujarat and Maharashtra. Participants will hear from AECOM who are programme managers for the DMIC's Dholera Special Investment region in Gujarat

In Conversation with Mr Ajit Gulabchand

On 3 June, UKIBC is holding a seminar with Mr Ajit Gulabchand, Chairman and MD, Hindustan Construction Company, in London. Mr Gulabchand will share his views on the post election infrastructure landscape and future prospects for growth in India. Mr Gulabchand is Chairman

of the Construction Skills Development Council, the sector skills council for the construction sector and a member of the UKIBC Advisory Council.

Opportunities in Smart Innovation and Low Carbon Technologies in India with BT

The event in London on 4 July will highlight the opportunities for British companies in smart innovation and low carbon technologies in India. It features experts from the private sector who can speak to British companies on the emerging opportunities in India and how to access them. The event will cover areas like smart cities, green buildings, smart grids, distributed generation and other low carbon technologies.

For more information on the events above, please contact events@ukibc.com

For more information on our sector reports or subscription process visit [sector service](#) or contact membership@ukibc.com

Please note:

- Conversion rate used across the report is for March 3rd 2014. 1 GBP = 103.73 INR, 1 GBP = 1.68 USD
- Numbers rounded across the report