

REChronicles - From the Editor's desk

Hello Readers. Hope you enjoyed reading our previous issue of **REChronicles**.

This month, the demand for Non-Solar RECs saw a 105% increase as compared to that of October. And on the Solar REC front, there was a 20% decrease in demand. This month the number of Solar RECs issued dropped by 85% and the supply was about around 8.35 times that of the demand. Check out the trading numbers and forecast for next month trading in the following pages.

We have, as always put in our best efforts in order to come up with the articles in this issue. We hope you enjoy reading them as much as we did while preparing this issue. Kindly give us your valuable feedback on how we can improve **REChronicles** and make it even more interesting for you to read.

Happy reading!!



REC Trading Update – November 2013

REC Inventory:

Opening at close to 4.11 Million, November trading session closed with the inventory balance of 4.2 Million RECs. The following sections give an update on the Non-Solar and Solar front.

Non-Solar

The month of November started with an Opening Balance of 4058852 Non-Solar RECs. Over the course of the month, 400175 Non-Solar RECs were issued thus putting the available number at 4459027. Of these, only 4139565 were put up for trading. Buy bids of 308928, all of which were cleared, led to a closing balance of 4150099. Following table gives the Non-Solar REC Inventory statistics for the last 3 months.

Non-Solar REC Inventory for Sep-2013 to Nov-2013 (as on 27-Nov-2013)

Month, Year	Opening Balance	REC Issued	REC Redeemed	Closing Balance
September, 2013	3157326	611572	49831	3719067
October, 2013	3719067	490425	150640	4058852
November, 2013	4058852	400175	308928	4150099

Solar

Opening at 58924 Solar RECs, 2936 were issued over the course of the month thus putting the total available Solar RECs at 61860, of which 61357 were put up for trading. The trading session closed with a Closing Balance of 54506 after the redemption of 7354 Solar RECs. Following table throws more light on the Solar REC Inventory statistics for the last 3 months.

Solar REC Inventory for Sep-2013 to Nov-2013 (as on 27-Nov-2013)

Month, Year	Opening Balance	REC Issued	REC Redeemed	Closing Balance
September, 2013	30182	23928	6712	47398
October, 2013	47398	20783	9257	58924
November, 2013	58924	2936	7354	54506



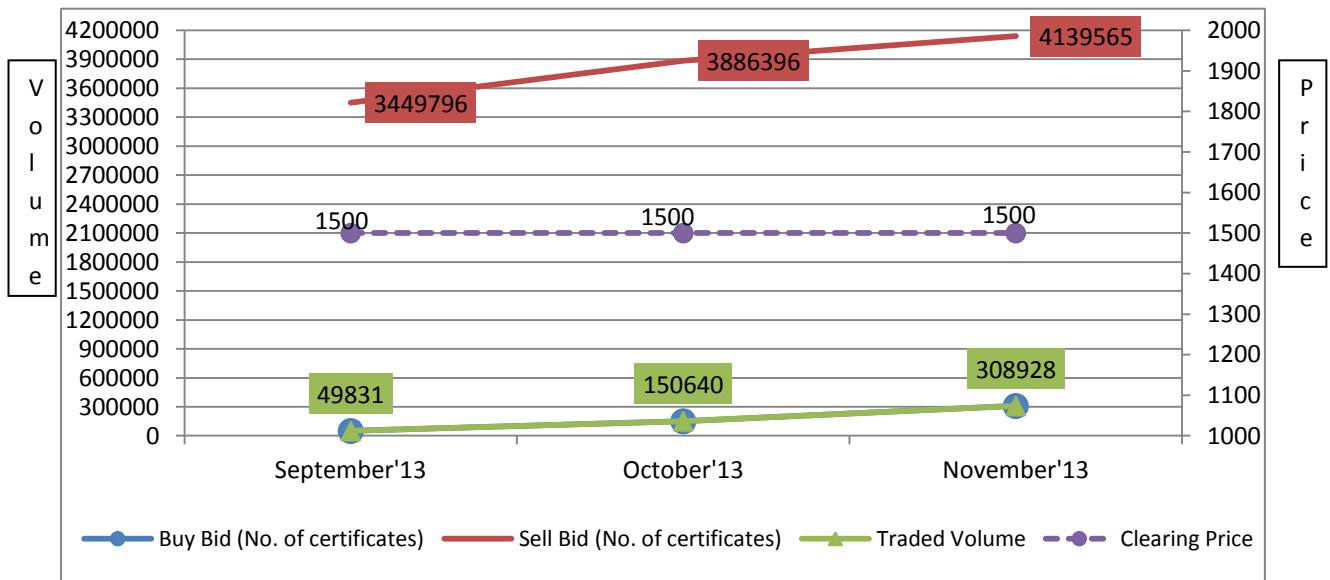
REC trading:

The number of Non-Solar Buy-bids increased this month as compared to October. Solar REC buy-bids decreased as compared to last month with the clearing price still remaining at floor price – Rs.9300. This section has more information on Non-Solar and Solar REC trading along with the forecast for next month.

Non-Solar RECs Trading:

The demand for non-solar RECs increased this month by 105.07% as compared to the previous month. As is the trend, all the Buy Bids (308928) were cleared. This resulted in a Trading Value of Rs.46.34 Crores. Clearing Price stood at the usual Rs.1500 owing to oversupply. The graph below shows the trends in Buy Bids, Sell Bids, Traded Volume and Clearing Price for the last 3 months.

Non-Solar REC trading from Sep'13 – Nov'13



Forecast for December trading session:

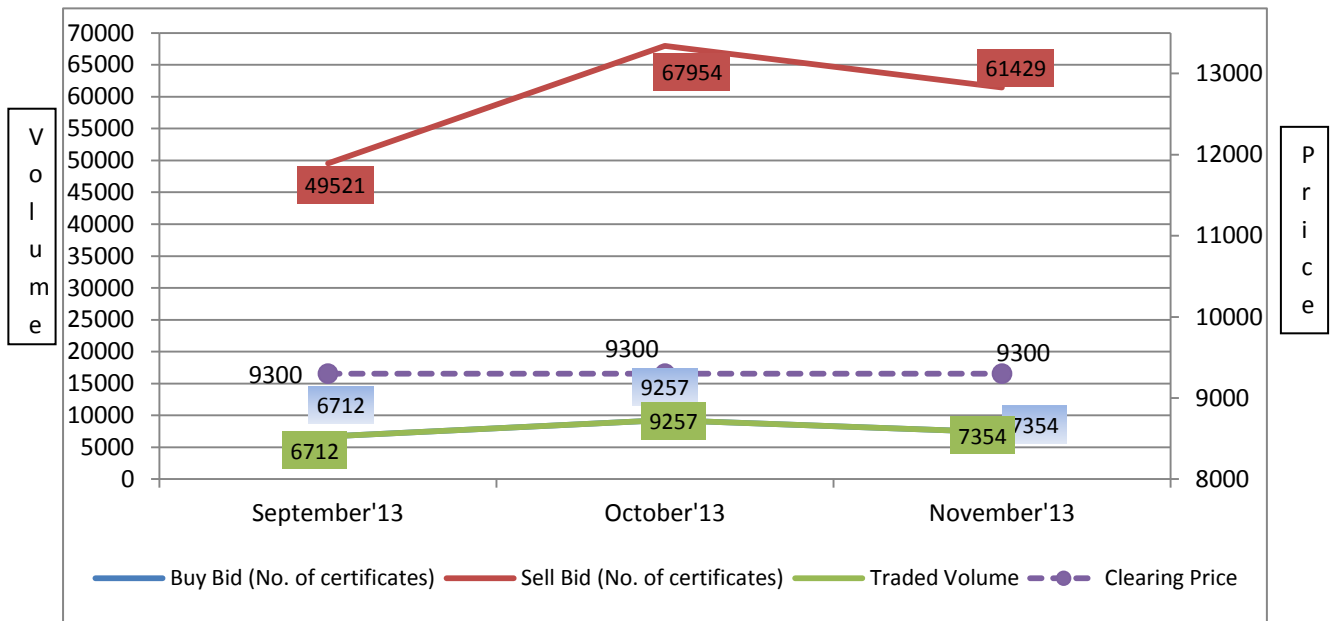
The Non-Solar inventory closed at a balance of 4.15 Million RECs. Clearing Price is bound to stick to the Floor Price of Rs.1500/REC as the inventory continues to pile up and the demand continues to stay low.



Solar RECs Trading:

This month, supply of solar RECs was 8.35 times that of demand. The clearing price for both the exchanges remained at the floor price – Rs.9300/REC. The total number of Sell Bids was 9.6% lesser than that of October and the total number of Buy Bids was 20.55% lesser. Also similar to last five months, all the Buy Bids (7354) got cleared resulting in a Trading Value of Rs.6.84 Crore. The graph below shows the trends in Buy Bids, Sell Bids, Traded Volume and Clearing Price for the last 3 months.

Solar REC trading from Sep'13 – Nov'13



Forecast for December trading session:

Similar to last month, all the solar REC buy bids got cleared this month and there is a possibility of this trend continuing in the coming months as well. Also, with the solar inventory closing at a balance of 54506, it is quite possible for the supply of Solar RECs to continue to overshoot the demand and the clearing price to remain at the bottom, unless the demand increases.



REC Capacity Addition – November '13

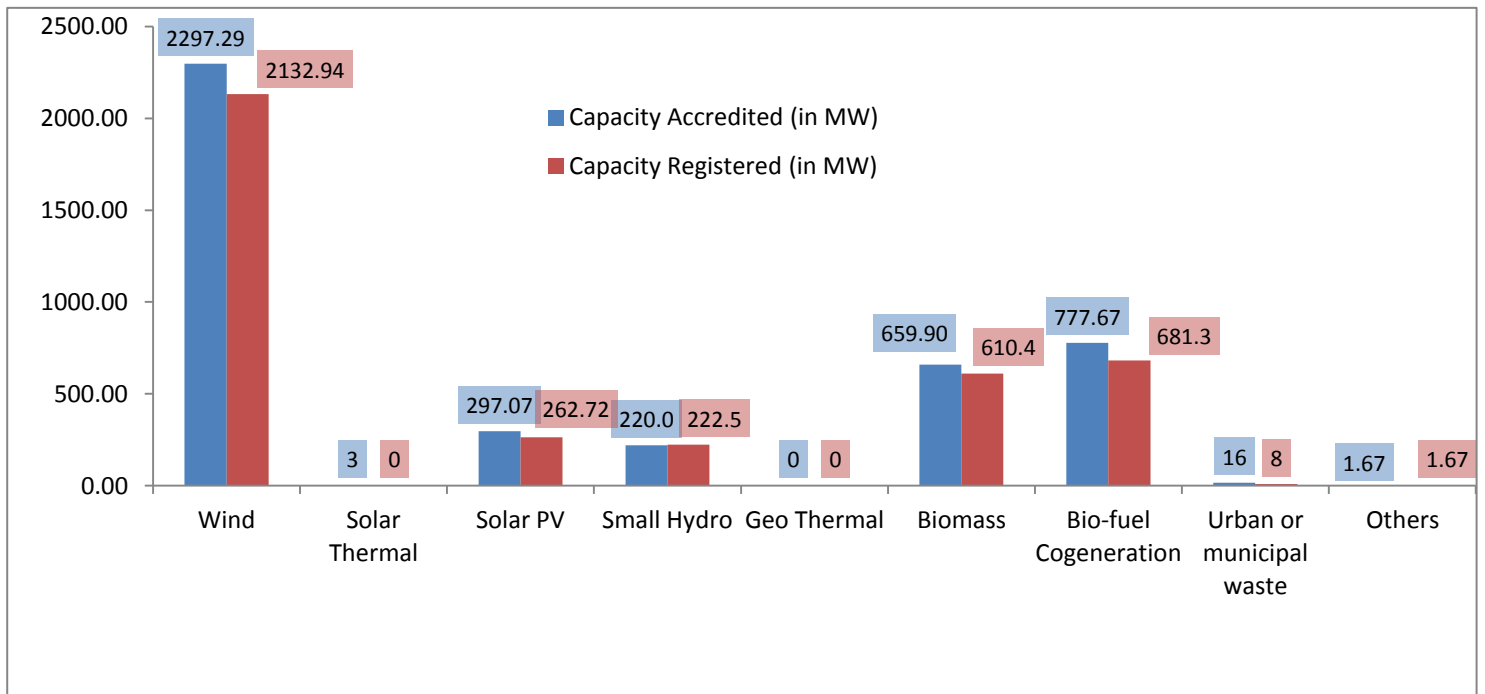
A total of 8.25 MW was Accredited and 105.59 MW Registered during the course of the month.

The tables below indicate the Resource-wise capacity addition in November and the total capacity as on 27th November, 2013.

Capacity Addition (MW) in November (As on 27th November 2013)

S.No.	Source	Accreditation	Registration
1.	Wind	0	21.6
2.	Urban or Municipal Waste	0	0
3.	Solar Thermal	0	0
4.	Solar PV	8.25	62.69
5.	Small Hydro	0	15
6.	Others	0	0
7.	Geothermal	0	0
8.	Biomass	0	0
9.	Bio-fuel Cogeneration	0	6.3
	Total	8.25	105.59

Capacity in MW based on Type of RE Source (As on 27th November 2013)



To Err is Human

As true as that quote may be, we try to avoid any mistakes in the information we give our readers. We are happy to inform that there were no mistakes identified in the previous issue of REChronicles.

We have ensured that there are no mistakes in the current issue. Please bring to our notice any mistakes you identify so that we can publish the same in the next issue for the benefit of all the readers.

Thank you!!

What next?

We hope that we have met your expectations thus far. If you think we haven't, do write to us or call us on the contact details provided below.

Our next issue will contain:

- RE Trading Update for December
- REC projects capacity addition in December

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We would love to hear from you. Drop us an email at pradeep@efficientcarbon.com or give a call on +91-9052224701.

Thank you!



About EfficientCarbon

EfficientCarbon (<http://efficientcarbon.com/>) is a Hyderabad based company working in the **Energy, Environment** and **Sustainability** domain. We provide focussed services in the following areas:



Our team consists of graduates from reputed institutions such as BITS-Pilani and IFMR-Chennai with several years of experience in companies like Infosys, Godrej and Titan. We are also supported by a team of advisors who, on an average, have more than 25 years of experience in the above mentioned areas.

We have successfully executed several projects for our esteemed clients such as Maha Cements, Andhra Pradesh State Co-operative Bank (APCOB), Ramco Systems, Capital IQ, GTP Granites and Andhra Pradesh Pollution Control Board (APPCB).

Renewable Energy and REC Advisory:

We have a highly qualified team with expert knowledge on the commercial and technical aspects of various Solar Energy technologies. Also, we pride ourselves in being capable of delivering the best services on the REC front as we are backed-up by a powerful back-end which constantly monitors the REC Market.

