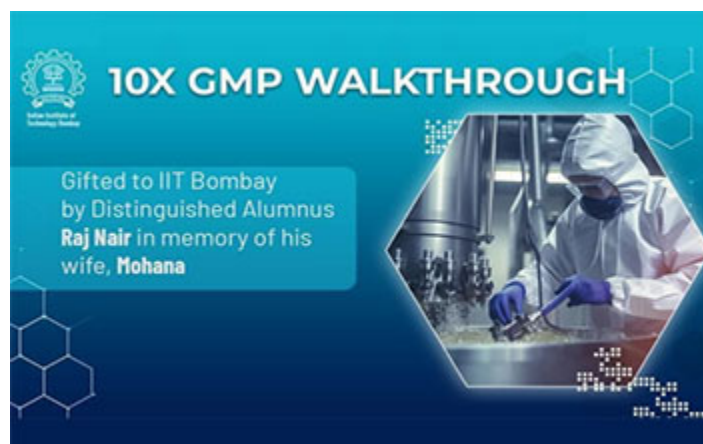


## FROM AGR'S RESEARCH DESK

### 10X GMP sees the light of day!

Raj Nair, Chairman of AGR Knowledge Services and a distinguished alumnus of the Indian Institute of Technology, Bombay, generously donated a cutting-edge facility named "10X GMP" to the IIT Bombay campus. This state-of-the-art facility is dedicated to producing medical research solutions that surpass current remedies in effectiveness and speed by tenfold. The initiative of 10X GMP is committed to advancing public health by developing life-saving solutions.

Take a tour of 10X GMP: [Click here](#)



### Solar power: A solution for the global chemical industry

By Divesh Khemani, Vice President

As the world looks at solar energy as a long-term cost-effective solution for power, India is emerging as a prominent player in the global solar revolution. India currently stands fourth globally in solar power capacity. In the last five years, the country's solar installed capacity has experienced a monumental transformation, increasing from 21,651 MW to 70,096 MW in 2023.

The Indian Government is promoting solar power adoption through its policies like the Production Linked Incentive (PLI), propelling the country to achieve 500 GW of renewable energy capacity by 2030. The solar industry's declining costs, enhanced energy storage solutions, and grid advancements have helped industries like chemicals and pharma to be early adopters, taking advantage of the cost-effective solutions.

The chemical industry is intensely power-hungry. Chemical processes typically include one or more energy-intensive processes such as distillation, evaporation, packaging, centrifuging and drying. To meet its production requirements, the chemical industry predominantly uses all forms of heat such as low and high-pressure steam, hot water, and hot air. Additionally, there is a large demand for refrigeration and air conditioning, for the process and storage requirements of some chemicals. Traditionally, chemicals were a carbon-powered sector. To complete the chemical conversion, the industry relied on fossil fuels as an energy source. However, favorable policies, incentives, cost savings and abundant solar resources are encouraging the adoption of solar power by the sector.

Many micro, small, and medium enterprises (MSMEs) have shifted to solar power. According to some of the manufacturers solar rooftop installations became a necessity as industrial units were reeling from inflation with the prices of raw materials rising across sectors, solar adoption helps control power costs. With the localization of solar power panels and the development of local batteries, the cost of solar power and storage in India is expected to further decrease. This should enable further penetration of solar power by the industry

India's experience with solar energy adoption has useful lessons for the chemical industry elsewhere, particularly in Europe. Cheap Russian gas is unlikely to make a comeback. This is pushing companies to invest and improve their cost position or to relocate to other geographies.



### Appreciation from our clients

*"Thank you very much for your continued support during this round of the price forecast model update. As always, the coordinated team effort was outstanding, allowing us to deliver on time and with precision. I look forward to our next round of engagement."*

### We would like to share what our reader had to say about our June issue

*"Good monsoon is something which will feed us, quench our thirst and provide a great fillip to the economy"*

*-Financial Controller for Real Estate Business in Brisbane*

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