

TOPAZ SOLAR PVT. LTD.

Steering The Planet Towards A Greener Future With Their Renewable And Sustainable Energy Solutions



Shweta Singh | The CEO Magazine



Founded in 2009 as a trading company, Topaz Solar Pvt Ltd became one of India's leading solar module and cell companies for residential and commercial solar systems in 2013. Understanding the role of every citizen in preserving the way of life, whether helping homeowners realise the cost-saving and benefits of solar power, partnering with local businesses to become more energy efficient or making a difference in communities, the people at Topaz Solar are passionately dedicated to preserving the environment and culture in which they work, play and love.

Topaz Solar currently has single window clearance from Orissa Government for setting up a 500MW Solar Module Manufacturing plant but currently pursuing 1200MW of Solar Module manufacturing and 500MW of Solar Cell Manufacturing Plant. Topaz Solar is also pursuing to have the said project in the state of Tamil Nadu. Since 2020, Topaz Solar has been setting up Compressed Biogas Plants in six locations in Tamil Nadu and one plant in Baramati, Maharashtra.

With its registered office in Kolkata, a corporate office in Chennai and representative offices in Mumbai, Bengaluru, Ahmedabad, Malaysia, and Dubai, Topaz Solar is establishing its presence across the world.

Mission, Vision And Values

The biodiversity of the planet earth has been steadily contracting since industrialisation took place. Driven by a vision of protecting the planet through renewable energy at a reduced cost, Topaz Solar is on the mission of contributing to a cleaner world with the implementation of Renewable Energy/Clean Energy projects replacing Fossil Fuels as many as possible.

With its vision to bring clean energy at absolute cost-effective without the usage of Fossil Fuels, Topaz Solar has joined hands with companies to implement Solar Projects, Storage, Compressed Biomethane plants in India and abroad, Ethanol plants in India using Sugarcane and grains like rice and maize.

Led by a 40+ team of Farsighted executives who can provide out-of-the-box solutions to customers in terms of competitiveness and financial structuring, Topaz Solar believes in healthy competition, with no undercutting cost to kill the competitor.

Dr Ganesan Natarajan, Chairman, Topaz Solar Pvt Ltd

Mr Ganesan Natarajan is a pioneer in Metallurgical Coke and Coal Industry as well as in Renewable Energy in India and is well recognised in the International arena. A Mechanical Engineer from the Prestigious Madras University, Mr Ganesan underwent extensive training and

exposure in architecture and landscaping. Starting his career as a machine shop engineer with BHEL ancillary unit in Chennai, he went on to serve as 'Production Head' for Shaw Wallace Company.

Mr Ganesan moved on to the coke industry in 2007 with his association with Ennore coke as President & CEO (\$16 billion Shriram Group Company) in September 2007 and later became Whole-time Director. During the year 2008-2011, Ganesan Natarajan has taken over 4 NPA Metallurgical Coke Plants in India. He has done Research and study for "Producing Hi-Quality Metallurgical Coke and selection aspects of Coals and its preparation". Always thinking ahead of time, Mr Ganesan is experienced in heading big corporate companies, M&A and turning around stressed companies with ease.

Mr Ganesan has presented several papers at various forums in India and abroad. He represented India at Commonwealth Business Forum 2011, ASEAN Business & Investment Summit 2011, World Coke Conference, and Eurocoke Summit, among others. He was part of India - Australia CEO Forum, India Bangladesh Business Forum, and India Srilanka Business Forum during 2009-2014. He also played an active role in arriving Free Trade Agreement between India & Australia.

Spending more than a decade in Coal & Metallurgical Coke business, it has always been Mr Ganesan's desire to contribute to society in the form of Renewable energy and waste energy and produce energy requirements without the usage of Fossil fuels. Topaz Solar is his way of promoting clean and green energy to protect the planet.

Mr Ganesan's Definition Of Success

Mr Ganesan defines success for Topaz Solar as "Finding solutions for any client's specific requirements, competitiveness, and timely delivery."

Delivering the same, Topaz Solar has been recognised as one of the leading solar providers and promoters. They have also received several awards in India and abroad in the shortest span of time.

Renewable and Sustainable Energy Solutions By Topaz Solar

Currently, the present Government of India is envisaging a stiff target of reducing Imports of Oil and Gas by implementing Compressed Biogas Plants and Ethanol plants. A well-known brand in India as well as in Europe, Topaz Solar, along with Solar mega projects, and rooftops, also provides Compressed Biogas, Carbon di-oxide/Dry Ice, Organic Fertilizers, and Ethanol solutions.

Topaz Solar plays a big role in synchronising the Compressed Biomethane projects in India between the Oil marketing companies to have healthy cooperation to



have gas grid connectivity instead of supplying the same in gas cylinders to reduce the high operational cost. Topaz Solar will also provide a formidable solution for Biomass plantation suitable for Compressed Biogas plant feedstock. For Solar power plants, Topaz Solar is targeting large corporations that are interested in having renewable energy, Factories that are interested in using their Rooftops and Retail customers in using their rooftops to produce clean power and for Compressed Biogas, focusing on Oil marketing companies(OMC) like Indian Oil Corporation, Hindustan Petroleum Corporation, GAIL, etc. They have more than 100 clients in India as well as abroad, especially in Malaysia & Middle East.

The company is also working with European and American players to play a role in the storage and fastest charging for EV cars and other vehicles.

Investments And Revenues

Topaz Solar is in talks with a few Investors pursuing to have an investment in its Compressed Biogas plants in India. In the next five years, Topaz Solar is likely to get a value of US\$500 million for its Compressed Biogas plants. At present, the contracts of Solar Installations for both large and rooftop projects in India and Abroad and supplying solar modules are the major source of revenue

for Topaz Solar. In FY 2023-24, the company expects to start generating revenue from Compressed Biogas Plants implementation as well as operations.

Conquering Challenges Along The Journey

No matter how big or small an organisation is, its journey is never a smooth sail, full of ups and downs.

Recalling their experiences at Topaz Solar, Mr Ganesan shares, *“We have always been ahead of time; and due to the same, we have faced enormous challenges in terms of the entry of Chinese into the Indian Solar industry and cost factors and dumping nature. However, these challenges have really pushed us to think outside of the box and sustain ourselves in the business.”*

Not just for Topaz Solar, the scenario is quite similar for every Indian supplier. The cost factors and the reduction of solar tariffs, just around Rs.1.99-2.26/Kwh, have also caused enough stress for Indian businessmen who borrow funds from banks at 8.50-9% interests PA.

Implementation of Compressed Biogas plants in India is another enormous challenge that Topaz Solar is currently dealing with. Though Oil marketing companies are



ready to buy CBG without a “Take or No pay” contract. Hopefully, in days to come, this will be achieved. In the renewable energy as well as Biogas and Ethanol projects, With a target of blending 20% of Ethanol in Petrol & Diesel, India will be the greatest place and potential business ground in the entire world in the next couple of decades to come. *“Mastering ourselves to sail through the challenges is the success mantra for any successful company in India,”* shares Mr Ganesan.

Present Industry Scenarios And Future Roadmap

Although the initial impact of the pandemic was devastating for the business landscape, in the long run, it has been a blessing in disguise for most industries. Changing its entire business model, Topaz Solar got involved in the Compressed Biogas business in January 2021, which opened doors for new horizons of business and a world of potential to cover for the next 20 years. Solar Industry in India is currently undergoing a sea of change as a self-sustainable business model which can avoid imports of raw materials like solar cells, wafers, ingots, and storage solutions. With the entry of corporate giants like Reliance, Adani, Tata, JSW, and Mahindra, things are growing fast. The next five years will completely

change the entire facade of the Indian Solar business. Topaz Solar is working in sync with the current scenario to play a niche but key role in the Solar business. In the coming years, Topaz Solar will be involved in the production of at least 50-60 Million cubic meters of Compressed biogas and reduce a minimum of 100 Million lbs of Carbon di-oxide from the environment by converting the same into food-grade gas used in bottling plants or dry ice.

With a clear Roadmap, Topaz Solar aims to be a leader in the next decade, playing a commendable role in achieving the hard goals of the current Government of India. Mr Ganesan shares, *“We always thrive on the market study, and technological gradation and Research and development is our core strength. With the clarity of the present Government in these fields, we are sure to achieve our road map as we are envisaging.”*

Words Of Wisdom

Sharing his advice for young entrepreneurs, Mr Ganesan says, *“Work hard with a long-term perspective without giving space for shortcuts and a short-term attitude. Keep constantly upgrading in any field, and having patience will be key for any sustained success in the long term.”* ★