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BUILDING A SMARTER GRID

CAPACITORS & POWER QUALITY


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FROM THE PRESIDENT'S DESK



उत्तिष्ठत जाग्रत प्राप्य वरान्निबोधत
Uttisthata jāgrata prāpya varān nibodhata

"Arise, awake, and stop not till the goal is reached."
Swami Vivekananda, rendering *Katha Upanishad* 1.3.14

These words from the Katha Upanishad, made familiar by Swami Vivekananda, are a call to a generation, and to an industry, that is ready to rise.

Dear Readers,

It has been just over a month since I took over as President of IEEMA, and I cannot thank each one of you enough for the honour. This chair has been held by some of the tallest stalwarts of our industry. I am very conscious of that, and I accept the responsibility with all the humility at my command.

India is one of the youngest and fastest-growing major economies in the world. Our economy is diversified, resilient and fiscally prudent. Harvard economist Dr David Bloom popularised the term "demographic dividend", and it fits India's situation well. We are a young country on a structural, long-term growth trajectory, and our manufacturing sector is finally coming into its own.

What is true of the nation should be true of its institutions. IEEMA has a strong foundation, laid patiently by our seniors over decades. The foundations are strong, and the tree is now in full bloom. It is a sign of the institution's confidence that it has also chosen one of the youngest Presidents in its history. I take it as a signal about the future we are building: an IEEMA that renews itself and brings new voices to the table.

The world has changed completely since India opened its economy in 1991. Capitalism itself is changing. Few people talk any more of unrestricted globalisation and free trade. WTO-led multilateral talks have given way to bilateral trade agreements, and "outsourcing" and "offshoring" have given way to "friendshoring" and "nearshoring". Tariffs and political equations now matter as much as unit economics and economies of scale. We have moved from a bipolar world to a unipolar one, and now to a far more multipolar one.

In this world, trust matters as much as cost. A young, democratic and stable India, with a fast-growing manufacturing base, is well placed to be the partner that others choose. Whether we earn that place is up to us.

As many of you know, IEEMA undertook a vision exercise with McKinsey, with a series of interactions with our members and outside experts. This *Manthan* produced **IEEMA Vision 2036.**

The study puts India's electrical equipment demand at over $170 billion by 2035, up from $59 billion today. It also shows what we must fix: costs 15-20 per cent above global benchmarks, R&D spending well below China's (under 0.5 per cent of revenue, against 1.5-2 per cent), and too few Indian companies at global scale. Our goal is to raise exports from $12 billion to over $60 billion and cut import dependence from 33 per cent to under 14 per cent.

We then asked how IEEMA must stay relevant to its members and help them reach this aspirational target. Our answer is to work through **three pillars.**

Go Global. Global supply chains are being redrawn, and Indian manufacturers must be part of them. To get there, IEEMA will go where our members' customers are. We will open overseas offices, starting in the US and Europe. We will take India pavilions to international trade shows. And we will help members get the international certifications that global buyers insist on. Together, these will help our members integrate with global supply chains.

Building Policy Muscle. Public policy is where our industry's competitiveness is decided. We will build in-house research and economics capability. We will strengthen our IoT team bring in new talent and upskill our existing team. We will ensure that each of our offices contain teams which can help Ieema members with some basic functions such as IBD, Training and Skilling, Standards, MSME support and Public Policy.

We will be upgrading and renovating or existing offices starting with Mumbai and Bangalore. We are looking at opening new **IEEMA offices in Chennai** and other major centres where we have sufficient membership. We want to be closer to our members than before.

Building Industry Capability. We will set up centres of excellence and regional skill centres, along with certification programmes, so that quality, R&D and skilled manpower improve together.

Finally, **ELECRAMA 2027** is on its way. We call it the Mahakumbh of the Electrical Industry. Demand for space has been so strong that we have added new halls, and most of the sponsorship is already sold. Please book sponsorship early, and watch for roadshow announcements.

Vision 2036 is a promise to our members, our industry and the young Indians who will work in it. We will build new offices, skill centres and centres of excellence, we will back the smallest manufacturer as firmly as the largest, and hold ourselves to the highest standards of integrity. The road is long, and I ask for your patience and faith in us. I promise you we will not stop till the goal is reached. In the words of Robert Frost.

"The woods are lovely, dark and deep,
But I have promises to keep,
And miles to go before I sleep,
And miles to go before I sleep."



SIDDHARTH BHUTORIA

SAMVAAD



Dear Readers,

We are in times of energy revolution, and the electrical equipment industry is playing a key role in this journey. Valued at approximately USD 90 billion in FY2025-26, the industry is projected to reach USD 130 billion by 2030 and exceed USD 1 trillion by 2047. Electrical equipment grew at a 10 percent CAGR over the last five to six years, with projected annual growth of at least 12 percent through 2030 and 15 percent by 2047.

Transmission line, transformers, conductors, switchgear, cables, meters, and components and accessories are key segments driving this growth. There is a similar growth momentum expected in the medium term due to the rapid development plans of power infrastructure. Moreover, renewable energy – solar, wind and hydro; battery storage, e-mobility, and charging infra are seeing huge potential, given the government's target of 500 GW of energy generated from non-fossil fuel sources.

India's electrical and electronics equipment sector is also ramping up investments in anticipation of robust demand from the domestic and global markets. IEEMA estimates that the industry is poised for USD 500 billion in investments by 2032.

The world is our stage, and our industry must not shy away from our high potential to export. Electrical equipment exports stood at USD 13.5 billion in FY2024-25 and is projected to reach USD 25 billion by 2030 and USD 300 billion by 2047. Although global certainties and geopolitical shifts continue to impact global supply chains, it presents opportunities amid challenges. The electrical industry is taking these in its stride and actively working towards expanding manufacturing capacities and investing in forward and backward linkages. IEEMA members also share a strong ambition to expand their global footprint, while meeting domestic demand. With strategic FTAs in place, the Middle East, Europe, ASEAN, Africa and Latin America, among others, are attractive destinations for India's electrical export potential and we must make most of this opportunity.

To strengthen our policy impact, IEEMA is deepening its engagement with the government and key industry stakeholders. As part of the 11th edition of Metering India 2026, held on October 8-9 in New Delhi, we organised a high-level CEO Roundtable. The session brought together industry leaders for a focused dialogue with Shri Shashank Misra, IAS, Joint Secretary (Distribution), Ministry of Power, to address key priorities and developments shaping India's smart metering landscape.

At the CableWire Conference 2026, held on October 27-28 in Mumbai, our CEO Roundtable with Vamsi Rama Mohan Burra, CMD, Power Grid Corporation of India Ltd (Powergrid) explored ways to strengthen the competitiveness of the cables and conductors' industry, where leaders shared perspectives on the sector's opportunities and priorities. At the two-day conference, industry leaders also deliberated on the future of the cable manufacturing industry, exploring global trends, and market outlook with insightful technical paper presentations.

With the new leadership in the Presidium, IEEMA will continue to further strengthen the focus on policy advocacy and government engagements. We will be working closely with the industry to boost our global competitiveness, promote innovation, and achieve sustainable growth. This, while continuing our strategic focus on policy advocacy and on key initiatives like quality, safety, reliability, skilling, and startups.

We have now also officially entered the ELECRAMA season at IEEMA. The ELECRAMA roadshows are well underway, following successful events in Bhopal, Vishakhapatnam, and Bengaluru that brought together key stakeholders from the power sector, public utilities, testing and standards organisations, user industries, and IEEMA leadership.

This upcoming edition of ELECRAMA promises to be bigger, bolder, and better than ever as we connect industries, innovations, and opportunities on a global platform.

With so much momentum building, we can look forward to an exciting and engaging year ahead – both for the industry and at IEEMA.

I wish you all a joyful festive season and a Happy Diwali. Stay tuned!



CHARU MATHUR

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Contents

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From the President's Desk 8
Samvaad 10

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COVER STORY

Building a Smarter Grid: Capacitors, Power Quality & the Future of Energy 12
As renewable energy integration, digitalisation and grid modernisation gather pace, India's capacitor industry is reinventing itself through intelligent power quality solutions, advanced manufacturing and home-grown innovation.



Image courtesy: BHEL

SPECIAL FEATURE

Winning the Decade for An All-Electric Future 73
Amid geopolitical shifts, the way forward for the Indian electrical industry still promises electrifying opportunities – enhancing global footprints and creating home-grown giants and value.

SPECIAL REPORT

Cabinet approves Green Energy Corridor Phase-III with 50 GWh BESS deployment 24
The Green Energy Corridor Phase-III scheme has a total outlay of Rs186,405 crore, with Rs136,378 crore for InSTS and Rs50,000 crore for BESS.



FOCUS

Building Transmission Infrastructure for 2035-36: The Capacitor Imperative 40
Mahendra Kurre, Additional General Manager, Bushing, Capacitor and Instrument Transformer Engineering & Manufacturing, BHEL Bhopal, highlights the initiatives undertaken by the capacitor industry to support the country's evolving transmission infrastructure.

Hybrid Ultracapacitors of the Future – Energy Like a Battery? 64
Graphene is looked upon as the future for next generation ultracapacitor devices. This alone makes for much higher energy storage capacity than electric double-layer capacitors, writes **RP Deshpande**, a respected specialist in the Indian capacitor industry.

550 kV RIP Bushing: A Transformational Opportunity in Global Power Transmission! 26
Developing capabilities for the 550 kV positions Indian manufacturers to compete in international transmission markets where utilities are actively diversifying their supply chains, writes **Keyur Shah, CMD, Yash Highvoltage Limited.**

CONTENTS

INSIGHTS

Thermal and Life-Cycle Considerations for Damping Resistors under Continuous Harmonic Loading 30

Oswald Dsouza, Chairman, COSPOWER Engineering, explains how a damping resistor differs from other resistors, how temperature and stray inductance affect filter performance, what causes failures in the field, and how to keep enough design margin.



Optimal Design, Network Integration, Lifecycle Reliability & Operational Safety of MV APFC Systems 58

Ashish Chandra, Assistant Vice President, Universal Cables, presents a comprehensive engineering methodology for MV APFC systems operating from 3.3 kV to 33 kV.

Varicap: The Voltage Controlled Capacitor 44

RP Deshpande, a respected specialist in the Indian capacitor industry, writes on varicap diode a semiconductor device whose capacitance changes with applied reverse-bias voltage, its advantages, characteristics, applications and more...

Upgrading Reactive Power Compensation in 25 kV, 1-Phase Traction Systems of IR 68

Ajay Kumar Pradhan, Assistant Vice President, Capacitor Division, Universal Cables, presents an economical, rugged, multi-step reactive compensation topology using 25 kV outdoor vacuum contactors to switch modular 1,100 kVAr sub-banks, achieving highly reliable adaptive power factor control and harmonic safety.

CASE STUDY

HV Power Capacitors and Environment 50

FS Bandalo and D Moothedath of Hitachi Energy Sweden AB, present a study on relevant environmental conditions on the Earth and their impact on wet capacitors, their response on ambiental changes, volume increase, and more...

INTERACTION

"Stronger raw material security, quality enforcement, and skilled talent can help build a more resilient electrical industry." 77

- Shashi Amin, Director and CEO-B2B Channel & Corporate Communication, Polycab India

IEEMA EVENTS

11th Edition of Metering India 80

Themed 'Smart Metering – The Catalyst for Power Sector Digitalisation', the 11th Edition of Metering India brought together industry and government leaders to discuss the smart metering roadmap and indigenisation of meter manufacturing.

IEEMA ACTIVITIES

ELECRAMA 2027 Preview, Bhopal 90

ELECRAMA 2027: Industry Buyers Outreach, Visakhapatnam 92

Technical Workshop on 'DT Reliability & Asset Management' 93

POLICY UPDATES

95

- India and EU discuss cooperation on energy security, storage and emerging power technologies.
- CEA releases unified framework for digitalisation of distribution sector.
- NITI Aayog develops framework to help states evaluate data-centre proposals for sustainable growth.
- Manual on Transmission Planning Criteria, 2026 issued to update national transmission planning requirements.
- Coal supplies to power plants improve in October as stock depletion slows.
- MoP issues guidelines for compensation for Right of Way of transmission lines.
- MNRE publishes 12th revision of ALMM List-II for solar PV cells.
- CEA invites comments on draft list of relevant standards under Electricity Safety Regulations.
- India, Saudi Arabia discuss bilateral electrical interconnection initiative.

and more...

NEWS

NATIONAL 98

- Foundation stone laid for NIRL's 250 MW/500 MWh BESS project.
- POWERGRID commissions Koppal-II and Gadag-II renewable scheme in Karnataka.
- BHEL approves Rs5 billion for Haridwar thermal, nuclear facilities.
- NLC India, IPICOL sign MoUs for power and industrial projects in Odisha.
- CTUIL sets minimum discharge durations for BESS for ISTS connectivity.
- NPCIL, GSECL sign MoU to explore nuclear power projects in Gujarat.
- DoNER inaugurates Rs549.5 million in Mizoram.

- TERI, MeECL sign MoU to strengthen Meghalaya's renewable energy sector.
- Rajasthan announces winners of solar plus storage auction.
- Himachal commissions first solar plant with BESS in Spiti valley.

INTERNATIONAL 99

- Indonesia launches 15 solar power projects under 100 GW RE programme.
- Singapore launches programmes to build nuclear energy expertise.
- Thailand expands People's Solar programme with USD 2.3 billion funding plan.

CORPORATE 100

- Bondada Engineering bags 120 MWh vanadium flow battery storage project.
- Hartek Power bags solar EPC project in Uttar Pradesh.
- Juniper Green Energy commissions 65.4 MW wind capacity.
- ACME Solar signs 300 MW FDRE PPA with SECI.
- KEC International secures Rs28.72 billion 765 kV transmission orders.
- KPIL secures Rs23.49 billion orders across various segments.
- Transrail to enter renewable segment through 49 percent stake acquisition in NOPL.

POWER STATISTICS

- **Global Scenario** 101
- **Indian Scenario** 102

IEEMA DATABASE

- **Basic Prices and Indices** 103
- **Production Statistics** 104

PRODUCT SHOWCASE

Digital LCR Multimeter 42

AD INDEX 105

SHOCKS & SPARKS

Corporate Coups – *By RG Keswani* 106

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