



Photo: Bloomberg

Coal India to invest ₹5,650 cr in solar

1 min read . Updated: 23 Nov 2020, 10:30 PM IST

Reuters

Coal India will fund nearly two-thirds of its plan to construct rooftop and ground-mounted solar power projects with a capacity of 3,000 megawatts (MW) with cash

CHENNAI : Coal India Ltd, the world's largest coal miner, said on Monday it would invest ₹5,650 crore (\$763 million) by March 2024 to build 14 solar projects to help power its mining operations and cut costs.

The state-run company will fund nearly two-thirds of its plan to construct rooftop and ground-mounted solar power projects with a capacity of 3,000 megawatts (MW) with cash.

A joint venture with lignite miner NLC India Ltd would finance the rest of the company's solar expansion, it said in a statement.

"The solar power initiative helps Coal India Ltd (CIL) reduce its whopping annual power consumption expense," the company said, adding that such costs accounted for 4.4% of its annual costs.

Coal India plans to produce 1 billion tonnes of coal a year by 2023/24. The miner's output fell for the first time in more than two decades in 2019/20 to nearly 603 million tonnes.