

Serentica to invest up to ₹30,000 cr by FY27

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Mumbai, April 29

SERENTICA RENEWABLES, PART of Vedanta Group, is looking to invest up to ₹30,000 crore by FY27 in its projects, including the existing ones.

“Looking ahead, our capital expenditure plans for renewable energy remain strong. Including ongoing projects, we expect to invest around ₹25,000-30,000 crore over the next three financial years,” said Pratik Agarwal, chairman, Serentica Renewables.

With a goal of achieving 17 GW by 2030, the company aims to install 10 GW of renewable energy capacity by 2027, with a primary focus on the commercial and industrial (C&I) sector, Agarwal said.

To achieve this goal, it is developing customised solutions to meet the diverse energy needs of C&I customers. This includes offering tailored contracts and participating in government tenders for round the clock (RTC) and firm and dispatchable renewable energy (FDRE) projects, he said.

In FY25, the company is planning investments of around ₹15,000 crore in developing wind and solar RTC hybrid projects, he said.

“Most of our equity has been tied up with KKR committing \$650 million in Serentica – our renewable energy platform. To fund future growth, we will reach out to our existing shareholders and outside investors to raise \$300 million,” he said.

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EARLY THIS year, the company raised ₹3,500 crore foreign currency loan for its RTC project.

Its peers have also lined up capex plans for investments in the renewables space.

For instance, JSW Energy recently raised ₹5,000 crore to invest in its renewable arm JSW Neo Energy and prepayment of its debt. Tata Power has said that will be investing ₹60,000 crore over the next three years with almost half of it in the renewables sector. Last year, ReNew signed memorandum of understandings to access debt funding worth over \$13 billion, with institutions like Asian Development Bank, Power Finance Corporation and REC.