

Lenders pledge \$386-bn support for green energy

Reliance, Adani Group, Torrent, NTPC announce additional RE capacities

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INDIA'S PLANTO scale up its green energy (RE) capacity from a little over 200 giga watt (GW) now to 500 GW by 2030 got a shot in the arm on Monday, with new and renewable energy minister Pralhad Joshi revealing that the sector is equipped with combined funding commitments to the tune of \$386 billion (₹32.45 lakh crore) from banks and financial institutions.

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The minister's statement at the annual Renewable Energy Investors' Meet and Expo in Gandhinagar was also greeted by massive RE capacity addition plans unveiled by major Indian conglomerates such as Reliance, Adani and Torrent, besides state-run NTPC and green energy firms like ReNew.

"We received overwhelming commitments from states and Union Territories as well as from the developers, manufacturers and financial institutes to support our goal of 500 GW by 2030," Joshi said. He added that developers have committed an additional 570 GW of capacity addition, including 340 GW in solar modules, 240 GW in solar cells, 22 GW in wind turbines and 10 GW in electrolyzers. Among the states, Gujarat has pledged for the highest RE capacity addition of 128.6 GW by 2030.

Among companies, Reliance Industries has pledged to add 100 GW additional renewable capacity installation till 2030, including 20 GW per year of integrated solar PV. NTPC and ReNew have committed to add 41 GW and 40 GW of RE capacity respectively by 2030.

On its part, the Adani Group has pledged around ₹4.05 lakh crore investment in the green energy segment. Moreover, Adani Green Energy has committed 38.8 GW RE capacity by 2030.

GREEN PUSH

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₹4.05
lakh cr

while Torrent Power has committed ~~₹64,000 crore~~

■ REC has pledged additional financing of

₹6 lakh cr

to provide push to RE integration followed by **₹5 lakh cr** each by IREDA and SBI



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ADANI NEW INDUSTRIES will set up a solar manufacturing plant of 10 GW, wind manufacturing of 5 GW, green hydrogen production facility of 10 GW (green hydrogen: 0.5 MMTPA, green ammonia 2.8 MMTPA) and electrolyser manufacturing plant of 5 GW.

Torrent Power announced that it has committed investment worth ₹64,000 crore for integration of renewable energy with the potential of giving employment to 26,000 people. The company in a regulatory filing said that it has submitted two 'Shapath Patra' to the ministry of new and renewable energy.

The first 'Shapath Patra' is submitted to achieve 10 GW of installed RE capacity by 2030, with an investment of ₹57,000 crore. The company signed a Memorandum of Understanding (MoU) with government of Gujarat for execution of 5 GW solar, wind or solar-wind hybrid project at Dwarka district in the state.

"Torrent Power is actively pursuing opportunities to develop green hydrogen and green ammonia production projects to cater to the export and domestic markets," it said. The second 'Shapath Patra' submitted is for setting up 1,00,000 kilo tonne per annum (KTPA) Green Ammonia production facility with an investment of ₹7,200 crore.

"As one of India's largest private sector power utilities, Torrent Power stands committed to contributing to the nation's RE journey. By signing



two 'Shapath Patras' we have reaffirmed our long-term commitment towards a green and sustainable future," said Samir Mehta, chairman, Torrent Group. "This commitment not only underscores our dedication to advancing green energy solutions but also highlights the fact that our business operations are aligned with national priorities. We thank the government of India for its futuristic policies and creating an enabling environment to foster growth of the RE sector." State-owned leading power sector lender REC has pledged additional financing of ₹6 lakh crore to provide push to RE integration, followed by IREDA and State Bank of India with commitment of ₹5 lakh crore each.

The country's installed renewable energy capacity has increased from 75.52 GW in March 2014 to more than 207.7 GW now, as per the government, marking a rise of 175% over the last 10 years.