

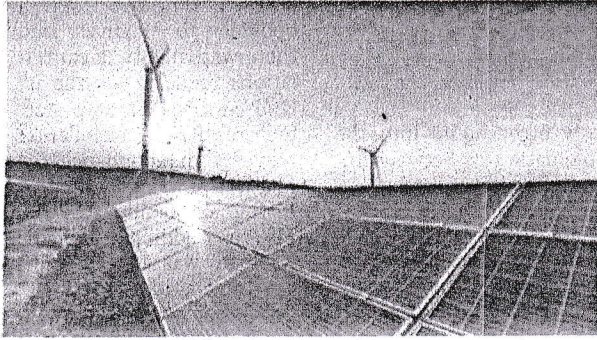
CapitaLand mulls foray into renewable energy sector

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Chennai

Having made its name in real estate assets, Singapore-headquartered CapitaLand Investment Ltd is seriously considering the renewable energy sector as an industry where it can operate and grow in India.

The global real estate investment and management firm's proposed push towards renewable energy space is aimed at meeting its own clean energy requirements and also emerging as a third-party supplier in the future.

CapitaLand, previously known as Ascendas, has a well-diversified portfolio in India with assets across business parks, logistics, and industrial infrastructure and serviced apartments and data centres in 7 cities in India. With over 3 decades of operations in In-



GREEN PUSH. CapitaLand is looking at developing both solar and wind power assets, but solar is expected to account for about 80 per cent of the renewable assets

dia, its total assets under management are about ₹31,000 crore.

RENEWABLES FUND

"I think our own requirements of clean power over the next 5 years would be 1 GW. But we wanted to go beyond that and become a provider to third parties. This is our vision. In this, we want to demonstrate our

capabilities and then we will work out a renewable energy fund," said Sanjeev Dasgupta, CEO, CapitaLand Investment India (CLI India).

It is gearing up to commission its first renewable project - a solar plant with a capacity of 21 MW - at Thoothukudi shortly. Another 8 MW of capacity will be commissioned later. The

commissioned capacity will power its IT parks in and around Chennai.

The company seeks to develop renewable energy as a standalone business in India. Like in its other businesses in India, it plans to have a dedicated team for renewable too with expertise in the industry and to scale the business.

It will be looking at developing both solar and wind power assets. But solar is expected to account for about 80 per cent of the renewable asset, while wind would account for the rest.

'PROGRESSIVE POLICY'

The company said its growth in clean energy assets would be driven by policies. In the south, it finds states such as Karnataka and Tamil Nadu offer favourable policies to develop clean energy assets. "The renewable sector policy in Tamil Nadu is quite progressive," said Dasgupta.

The company didn't rule out an acquisition route to grow the clean energy assets. It may look at buying a controlling stake in companies that already have renewable assets and some more new projects under development stages.

In addition to its ongoing investment of about ₹5,000 crore, CLI has proposed to invest about ₹4,500 crore over the next 4-5 years across business parks, data centres, and logistics in Chennai. The investments will be made in ITPC - Radial Road business parks, data center development at Ambattur, and logistics portfolio expansion in Chennai through Ascendas First Space.

Including Chennai Business Park (Phase 2: 1.3 million sq ft), close to 10 million sq ft of 'Grade A' office space is at various stages of development across key IT Markets in India.