

Adani, Torrent commit ₹4.69 lakh cr to RE push

GOING CLEAN. PM Modi invites global firms to invest in India's green energy transition

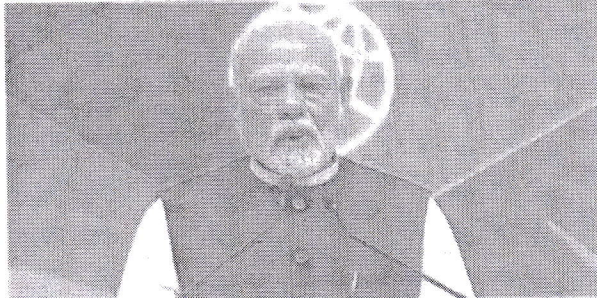
Our Bureau
Gandhinagar

Even as Prime Minister Narendra Modi on Monday invited global firms to invest in clean energy services and products in India, domestic majors, including the Adani Group and Torrent Power, committed ₹4.69 lakh crore to RE and green projects.

The PM told global firms that the world's fourth largest renewable market is also their best bet for the 21st century. "India is a guarantee for better returns if you are looking to expand. There is no better place for investment and innovation. I invite you all to invest in India's green transition," he said in his inaugural address at Global RE-INVEST, organised by the Ministry of New and Renewable Energy in partnership with CII.

BIG COMMITMENTS

Minister of New and Renewable Energy Pralhad Joshi said, "Developers have committed additional 570 GW. Manufacturers have committed additional capacities



MAJOR INITIATIVE. Prime Minister Narendra Modi at the inauguration of RE-INVEST in Gandhinagar ANI

of 340 GW in solar modules, 240 GW in solar cells, 22 GW in wind turbines, and 10 GW in electrolyzers.

"Banks and financial institutions have committed to an additional \$386 billion (₹32.45 lakh crore) of financing by 2030," the Minister added.

India's installed renewable energy capacity rose from 75.52 GW in March 2014 to more than 207.7 GW now, a "phenomenal" 175 per cent increase in 10 years, he said.

At the summit, the Telangana government and domestic companies pledged to accelerate the clean energy transition.

TELANGANA EYES 40GW

Telangana Deputy Chief Minister Mallu Bhatti Vikramarka, who also holds the energy portfolio, said the State is looking to add 40,000 MW of RE capacity by 2035. "With over 300 days of sunshine, the State has a solar potential of approximately 26.4 GW," he said.

Major corporates also announced investment plans.

The Adani Group pledged to invest \$48 billion, or roughly ₹4.05 lakh crore, by 2030 to expand its RE power capacities to 50 GW from 11.2 GW, sources said.

The power-to-ports conglomerate will expand solar manufacturing capacity to

10 GW from 4 GW. It will also increase wind turbine manufacturing capacity to 5 GW from 1.5 GW, and electrolyser manufacturing capacity to 5 GW by 2030.

'GREEN JOBS'

Torrent Power — the integrated power utility of the diversified Torrent Group — announced that it will invest ₹64,000 crore in green energy projects and generate 26,000 jobs.

The firm will achieve 10 GW of installed RE capacity by 2030, with an investment of ₹57,000 crore.

Torrent Power signed an MoU with Gujarat for a 5 GW solar, wind or solar-wind hybrid project at Dwarka.

GREEN AMMONIA UNIT

Torrent also submitted a 'Shapath Patra' for a 1,00,000 kilo tonnes per annum green ammonia production facility, to be set up at an investment of ₹7,200 crore to generate 1,000 jobs.

The fourth edition of RE-INVEST 2024 is being held from September 16 to 18 at Gandhinagar.

Also read p3