

# RE sector gets \$386 billion commitment

## Industry players pledge nearly 570 Gw of capacity addition

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Leading renewable energy (RE) project developers, manufacturing companies, banks, and financial institutions committed close to \$386 billion or around ₹32.45 trillion to the development of RE projects by 2030.

This commitment was made at the inaugural ceremony of the 4th RE-Invest Summit hosted by the Ministry of New and Renewable Energy (MNRE) and Confederation of Indian Industry (CII).

Public sector and private project developers have committed to building close to 570 gigawatt (Gw) of RE capacity.

Union minister of MNRE Pralhad Joshi said while India aims to build 500 Gw of renewable energy by 2030, the ministry has



### GOING GREEN

Renewable energy commitments received

	Capacity (Gw)	Investment (₹ trn)
Project developers	569.19	28.46
Solar module manufacturing	338.10	0.68
Solar cell manufacturing	239	1.55
Wind turbine manufacturing	22	1.21
Electolyser manufacturing	10	0.55
Financing commitment from banks/FIs		24.8

Source: MNRE

received commitments worth 570 Gw from the solar power industry.

Reliance Industries (RIL) led the pack with a commitment of 100 Gw of capacity addition by 2030. It is followed by NTPC with 41.3 Gw and ReNew with 40 Gw of commitment.

Additionally, ReNew will set up 6 Gw of ingot-wafer, solar cell, and module manufacturing.

“We have committed to double our installed capacity and will increase our module and cell man-

ufacturing to 6 Gw each. We will make green hydrogen,” Sumant Sinha, chairman and chief executive officer (CEO), ReNew, said.

These commitments are part of a special investment drive by the Centre called ‘Shapath Patra’, which would showcase the investment attractiveness of India for green energy. Gujarat-based Torrent Power submitted a ‘Shapath Patra’ to achieve 10 Gw of installed RE capacity by 2030, with an invest-

ment of ₹57,000 crore.

A company executive told the paper that this includes its existing plan of investment to build 7 Gw of solar power projects.

“For the balance, we are in discussion with other states apart from Gujarat, such as Maharashtra and Telangana, among others,” said the person.

The commitment for solar module manufacturing cumulatively stands at 338 Gw and cell manufac-

turing at 239 Gw. Wind turbine manufacturing received 22 Gw of commitments.

Adani New Industries Ltd (ANIL) has pledged to set up the highest 3.9 Gw of wind turbine manufacturing, followed by Suzlon Energy at 2.8 Gw.

“India is not only the fifth largest but also the world’s fastest growing economy. The growth is driving an unprecedented demand for energy. We are committed to meeting this demand sustainably. These investments are a testament to our pledge,” Joshi said.

He added that India’s solar energy capacity has grown by 33 times since 2014.

The minister cited the recently-launched scheme for rooftop solar — PM Suryaghar Yojana — and said close to 3.5 installations have been completed to date.

Joshi said India has built 200 Gw of RE capacity and is on a path to achieve 500 Gw by 2030.

This target is one of India’s commitments on global platforms, including G20 and the UNFCCC.