

Fourth Partner Energy, Hyundai to set up renewable energy projects in TN

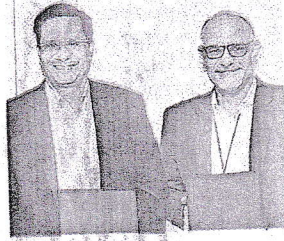
Our Bureau
Chennai

Hyundai Motor India has signed a power purchase and shareholder agreement with Fourth Partner Energy Ltd (FPEL) to establish two renewable energy plants in Tamil Nadu.

As part of the partnership, FPEL will establish a solar power plant with a 75 MW capacity and a wind power unit with a capacity of 42.9 MW in the State under the Group Captive Model with a special purpose vehicle (SPV). HMIL will invest ₹38 crore in the SPV. "Our collaboration with FPEL will help us achieve the RE100 benchmark by 2025," said Gopalakrishnan CS, Whole-time Director & Chief Manufacturing Officer, HMIL.

100% RENEWABLE

HMIL will hold 26 per cent and FPEL will hold 74 per cent equity in the project. This long-term agreement will ensure a 25-year supply of renewable energy to HMIL, and the project is also part of the company's plans to transition to 100 per cent renewable electricity across



Gopalakrishnan CS (left), Chief Manufacturing Officer, HMIL, and Karan Chadha, National Head, Business Development - FPEL

its manufacturing operations by 2025. The company meets 63 per cent of its energy requirements using renewable sources. "Through this agreement, we will be supplying HMIL with over 25 crore units of clean energy every year, which will help the company mitigate CO₂ emissions by 2 lakh tonnes annually," said Vivek Subramanian, Executive Director at Fourth Partner Energy.

HMIL has installed a 10 MW rooftop solar plant at its Chennai manufacturing facility. Since October 2022, the company has been purchasing green power from the IEX to increase its renewable energy portfolio.

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