

BC Jindal Group plans \$2.5 bn RE foray

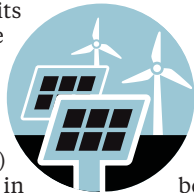
Investment includes setting up of solar equipment manufacturing unit and building 5 Gw of green energy

SHREYA JAI

New Delhi, 22 August

BC Jindal Group, which is active in the steel pipe manufacturing sector, on Thursday announced its foray into the renewable energy sector, with an ambitious investment plan of \$2.5 billion.

With an existing portfolio of 1.2 gigawatt (Gw) thermal power plant in Angul, Odisha, the latest investment includes setting up of solar



equipment manufacturing unit and building 5 Gw of green energy.

The conglomerate has established a separate entity Jindal India Renewable Energy (JIRE) as part of the renewable energy push.

“JIRE aims to generate 5 Gw of power from solar, wind, hybrid and firm and dispatchable renewable energy modes to uphold responsible environmental care while achieving decarbonisation. Along with this, JIRE will also manufacture PV

Cells and Modules to tap into the

solar demand. With a strategic vision to build a state-of-the-art portfolio in the renewable sector, this is a natural evolution for the BC Jindal group,” the company said.

Founded in 1952, B C Jindal Group also has presence in the manufacturing of polyester film, BOPP film, photographic goods, cold rolled steel strips, galvanised sheets, and metallised films.

Shyam Jindal, BC Jindal Group, said: “As India aims to install 500 Gw of renewable energy capacity by 2030, JIRA’s entry into this segment will give a boost to this mission. Our

foray into the renewable sector is an evolution towards a green and sustainable future.”

Punit Gupta, executive director, JIRE said: “To address India’s current energy requirement, brown energy is still dominant.

As technology improves in this sector and demand increases, we aim to act as a key player in the renewable energy sector by leveraging the strength of our existing power company. This will enhance our energy security, ensuring a stable power supply for our operations.”

India adds highest ever solar capacity in first half of 2024

In the first half of the current calendar year, close to 15 Gw of solar power capacity, which is the highest ever addition during this period, according to an analysis of Mercom India Research. In its Solar Market Update, Mercom said solar installations topped all previous half-yearly and annual installations.

BS REPORTER