

# CIL to invest ₹5,650 cr in solar power projects

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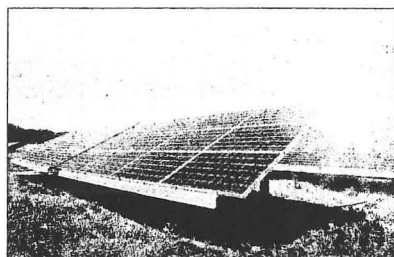
Kolkata, November 23

**COAL INDIA (CIL)** is poised to set up 14 rooftop and ground-mounted solar power projects with a total capacity of 3,000 MW by FY24. This would entail an investment of around ₹5,650 crore, with ₹3,650 crore to come from CIL's capex and the rest through joint venture initiatives.

CIL and Neyveli Lignite Corporation (NLC) India have already floated a joint venture entity called Coal Lignite Urja Vikas to develop 1,000 MW solar power projects. The company has also formed a JV with NTPC and signed an MoU with the Solar Energy Corporation of India for solar projects of 1,000 MW each.

The initiatives, besides making CIL a net zero company, would reduce its whopping annual power consumption expense of ₹3,400 crore as of FY 20, accounting for around 4.4% of the revenue expense for the fiscal. Any savings on the power bill would also bolster the bottom line of the company, a CIL spokesperson said.

At the onset of the current fiscal, CIL had a modest 10 MW solar capacity, which will gradually increase to 1,340 MW in 2023-24. For FY23, solar power capacity addition is targeted at 1,293 MW, with 220 MW capacity to come up in FY22.



CIL is also in discussions with NTPC to purchase 140 MW solar power under the Government of India's CPSE Scheme. This would cumulatively add up to a little over 3,000 MW by FY 24.

CIL's subsidiaries have already identified 1,156 acres to set up solar projects of 220 MW by FY22-end. For FY 23 and 24, CIL is eyeing setting up solar projects on a pan-India basis subject to power evacuation facility by central transmission utility, the spokesperson said.

CIL and its subsidiaries have commissioned solar projects generating 4.6 million units in FY20 and 4.25 million units in FY19. This amounts to a reduction of over 3,000 tonne in carbon dioxide emissions each year. One million units of solar power generation brings down Co2 emissions by a little over 700 tonne, the spokesperson said.