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## Green Energy Companies Bet Big on India's Net Zero Targets; KP Group Chief Weighs In Amid India's Rising Footprint Globally

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Green Energy Companies Bet Big on India's Net Zero Targets; KP Group Chief Weighs In Amid India's Rising Footprint Globally. Image: Canva

India has witnessed a remarkable shift towards renewable energy, with over 70 per cent of new power generation during FY24 sourced from renewable sources. This surge signals a promising growth trajectory for green energy companies, poised to foster a wave of multibillion-dollar investments in the near future. The country's commitment to achieve net zero emissions by 2070 and to derive fifty percent of its electricity from renewable sources by 2030 marks a pivotal moment in global climate action.

Speaking exclusively to Times Now, Dr. Faruk G. Patel, Chairman and Managing Director (CMD) of KP Group, discussed India's burgeoning role in the energy transition. He highlighted opportunities for corporates to capitalize on this trend, buoyed by robust government support and evolving market dynamics. Edited Excerpts:

### How is India rapidly increasing its footprint in the green energy sector?

India's declaration that it intends to achieve net zero emissions by 2070 and to generate half of its electricity from renewable sources by 2030 is a momentous step in the global fight against climate change. The country has embarked on its journey towards achieving 500 GW of installed renewable energy capacity by 2030, and corporates are playing a significant role in making this goal a reality. KP Group has set a target to develop 10+ GW of renewable energy capacity by 2030. This will not only support the Indian government's ambitious renewable energy targets but also contribute to building cleaner and greener energy solutions for humanity and the world.

### KP Green Engineering made its market debut this year. How has your journey been since being listed?

At present, one KP Group company is listed on the BSE and NSE, and two others are listed on the BSE. KP Green Engineering made history in March with the largest-ever IPO in the SME segment. Its shares made a successful debut on the BSE SME platform. The company achieved a market cap of Rs 1,050 crore on the listing day, which surged to Rs 3,464 crore (as of May 18). As of April 25, 2024, the market capitalisation of the three KP Group companies was more than Rs 18,600 crore. Separately, the group has been able to augment the total available land to it to more than 2,217 acres.

### What prompted your move to diversify into green energy in India?

Each strategic move from construction to telecom and then to the fast-growing solar and wind energy business opened new growth avenues for us as a group. Recently, KPI Green Energy took the Qualified Institutional Placement (QIP) route to raise Rs 300 crore. The issue was oversubscribed three times in a matter of hours. The company is now planning to launch a second QIP issue. Beginning by building a solar park in a remote place like Sudi village was also a bold move. Today, the group has grown to 38 sites.

### What are your future plans for expanding into India's rising green energy sector?

The installation of the first wind turbine in South Gujarat and pioneering hybrid energy projects established KP Group as a technology leader. The group is going to install another 120 wind turbines in the South Gujarat region. The company's commitment to contributing to reducing carbon emissions through ambitious renewable energy generation projects has strengthened its image as an environmental champion. The projects executed by the group have helped in preventing over 39 lakh metric tonnes of carbon emissions. KP Group has recently signed a Memorandum of Understanding (MoU) with the Government of Gujarat for setting up 2.6+ GW renewable energy projects in the state.

### How is your brand different from other stakeholders? Share your USP.

KP Group has a presence in segments like renewable energy provider, infrastructure development, and galvanising-fabrication in India. When it comes to solar power, the company owns and operates the largest private solar park in the state of Gujarat. It has developed 38 solar and hybrid power parks so far. The company is playing a vital role in India's renewable energy infrastructure development. It has established mobile towers and transmission infrastructure in 16 states and successfully executed a 100 MW solar power installation at Charanka in Gujarat. The company is establishing a new factory with an annual production capacity of 2.94 lakh metric tonnes at Matar village in Bharuch. The Group has successfully established more than 1.2 GW of renewable energy capacity and has projects of over 2.2 GW in the pipeline, which would take its overall renewable energy portfolio to 3.4 GW.