

## **PRESS RELEASE**

### **Renewables & hydro cross 40% of India's installed power generation capacity in FY23: CEEW-CEF**

- *Renewables corner 92% of India's power generation capacity addition in FY23*
- *Total RE capacity stands at 125 GW, with another 83 GW under implementation*
- *Wind capacity addition picks up – doubles in FY23 compared to FY22*

**New Delhi, 10 May 2023:** India's total installed power generation capacity reached 416 GW in FY23, of which 125 GW (30 per cent) comes from renewable energy (RE) and 47 GW (11 per cent) comes from hydro, according to a report by the Council on Energy, Environment and Water's Centre for Energy Finance (CEEW-CEF). Another 83 GW of RE is under implementation as of February 2023. Under its Nationally Determined Contributions, India has committed to 50 per cent of cumulative installed power capacity from non-fossil fuel-based sources by 2030. The CEEW-CEF's Market Handbook for 2022-23 identifies and analyses trends critical to India's energy transition.

In FY23, renewable energy once again dominated India's power generation capacity addition – of the 17 GW added, 92 per cent came from renewables. Further, the report highlighted that solar (grid-scale and rooftop) continued to take the lead, accounting for 84 per cent of RE capacity added. However, wind capacity addition doubled over the year to reach 2.3 GW. The overall share of renewables in India's power generation mix now stands at 11.8 per cent. Meanwhile, net capacity addition for coal declined by 60 per cent compared to last year.

**Gagan Sidhu, Director, CEEW-CEF,** said, "There are several positive indicators of India's renewable energy capacity maturing and evolving beyond the solar-focussed market of recent years. FY23 saw wind capacity addition pick up again and, in fact, the newly notified renewable purchase obligation (RPO) trajectory has a dedicated wind RPO to be met with projects commissioned after 31 March 2022. Further, procurement under innovative formats such as hybrids and RE plus storage accounted for 31 per cent of capacity auctioned during the year. Finally, over 4 GWh of standalone energy storage tenders were concluded."

In March 2023, the Ministry of New and Renewable Energy directed renewable energy implementing agencies (REIAs) to conduct bids for 50 GW RE annually until FY28. The report found that ~10 GW of RE capacity was auctioned in FY23 and another 41 GW was under the tendering process. This was also a significant year for energy storage in India – 4,020 MWh of standalone energy storage tenders were concluded.

**Ruchita Shah, Programme Associate, CEEW-CEF,** said, "FY23 has been a pivotal year for renewable energy. First, the reverse auction mechanism for wind projects was scrapped and the MNRE announced a five-year RE bidding trajectory that directs the REIAs to conduct 50 GW bids annually till FY28. A long-term bidding trajectory will provide a clear vision to RE developers, enabling them to plan financing and manage their supply chain for a longer duration. In addition, it will support the domestic RE manufacturing industry in estimating the demand for solar modules, wind turbine generators and other components."

*Read the full report 'CEEW-CEF Market Handbook 2022-23' (annual issue) [here](#).*

For **media queries** contact Tulshe Agnihotri – [tulshe.agnihotri@ceew.in](mailto:tulshe.agnihotri@ceew.in) | +91 9621119643

### **About CEEW**

The Council on Energy, Environment and Water (CEEW) is one of Asia's leading not-for-profit policy research institutions. The Council uses data, integrated analysis, and strategic outreach to explain – and change – the use, reuse, and misuse of resources. It prides itself on the independence of its high-quality research, develops partnerships with public and private institutions, and engages with wider public. In 2021, CEEW once again featured extensively across ten categories in the 2020 Global Go To Think Tank Index Report. The Council has also been consistently ranked among the world's top climate change think tanks. Follow us on Twitter [@CEEWIndia](https://twitter.com/CEEWIndia) for latest updates.