


News monitored for: PricewaterhouseCoopers

**BUDGET INSIGHT OUT**  
2024-25

**THE INDIA STORY**



## RENEWABLE ENERGY

### Key challenges

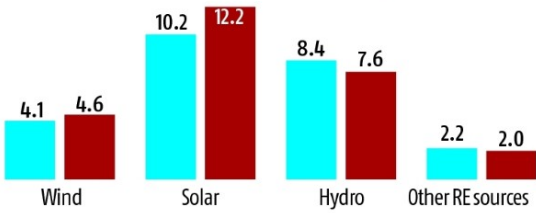
- RBI's stipulation of priority sector lending which is restricted to loans up to ₹30 cr isn't helping RE firms
- Faster closure of bidding process till power purchase agreement is signed with selected developers
- Adherence to renewable purchase obligations across states are lacking
- Local manufacturing (wind, solar) to be scaled up to compete with global majors on quality, price

### Industry ask

- Encourage green financing to enable sustainability linked funds
- Support collaboration academia-industry on cleantech manufacturing
- Assist enablement of world quality products through periodic updates to standards, testing and certifications of new products
- Review intra-sectoral budgetary allocation in light of growing need for state support towards pumped storage projects

### Snapshot

Y-o-Y RE generation (billion units)



Source	Mar '23	Mar '24
Wind	4.1	4.6
Solar	10.2	12.2
Hydro	8.4	7.6
Other RE sources	2.2	2.0

Source: PwC

**“FOR THE NEXT WAVE OF GROWTH, THE INDIAN RENEWABLE ENERGY INDUSTRY IS KEEN TO SERVE GLOBAL MARKETS AND NOT BE CONTENT TO MEET THE COUNTRY'S GROWING ENERGY NEEDS”**

**SAMBITOSH MOHAPATRA**  
Partner and leader, ESG, Climate and Energy, PwC India

