

Mahindra Susten forays into 'Hybrid' Renewable Energy (RE) segment with a 'solar + wind' project

Renewables

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To invest ₹ 1200 Crore to set up 150MW hybrid capacity

- The project will include ~101 MW wind capacity and ~52 MW solar capacity.
- Commissioning and readiness of the project expected within next 2 years
- M&M's share of RE will go up from 34% in FY23 to over 60% in FY26
- Project will help abate ~420000 tonnes of CO2 emissions.
- Mahindra Group has committed to adopting 100% RE by 2030.

Mumbai, April 15, 2024: Mahindra Group has been committed to operating 'Planet Positive' businesses and is one of the earliest companies in India to commit to adopting 100% renewable energy by 2030, across its various businesses. In pursuit of this ambition, the Group is pleased to announce that it will develop a ~150 MW hybrid RE (solar + wind) project at a total project cost of about ₹1200 Crore.

The project will be developed by Mahindra Susten, part of Mahindra Group and a leader in renewable Independent Power Producer (IPP) business, with marquee global investor Ontario Teachers' Pension Plan Board as a strategic partner. The installation will include ~101 MW wind capacity and ~52 MW solar capacity and is expected to generate ~460 million kWh of energy leading to expected abatement of ~420000 tonnes of CO2

emissions.

The project also marks Mahindra Susten's foray into the 'hybrid RE' segment and will be one of the largest co-located solar + wind hybrid projects in Maharashtra to deliver clean energy to Commercial and Industrial (C&I) customers. The project will be commissioned within the next two years and will integrate more than 80% locally manufactured components, to demonstrate the company's commitment to the vision of 'Aatmanirbhar Bharat' by creating a robust domestic value chain.

Dr. Anish Shah, CEO & MD, Mahindra Group, said, "Energy transition is a key global and national priority to address climate change. This project is a tangible example of our commitment to sustainability, as a consumer of green power, and building 'Planet Positive' businesses, as the developer of the project. It also demonstrates a clear economically accretive business case and Group synergy. The project marks a key milestone in Mahindra Group's continued investments in building and scaling its green portfolio."

Deepak Thakur, CEO & MD, Mahindra Susten, added, "We are indeed pleased to announce our foray into the hybrid RE space and deliver clean, green power at competitive rates to large C&I consumers. This project will showcase the immense potential of hybrid RE solutions in helping companies transition towards green operations."

The Auto & Farm businesses of M&M has contracted capacity of ~41.20MW of wind and 25.90 MW of solar within this project which will annually generate ~197 million kWh of energy and is expected to abate ~184,000 tonnes of CO₂ emissions. The project is expected to increase the RE share of M&M from 34% in FY23 to ~60% in FY26.

Veejay Nakra, President, Automotive Division, M&M, said, "As the auto business invests to increase capacity and shifts towards a greener portfolio

with the impending launch of multiple EVs, we want to ensure our operational emissions also come down. This project is a clear win for both economic and environmental outcomes, and a step further in integrating sustainability closely with business strategy.”

About Mahindra Susten

Mahindra Susten is Mahindra Group’s renewable energy platform, Mahindra Susten is recognised as a leading IPP with a core focus on innovation and sustainability in the renewable energy sector. Mahindra Susten’s comprehensive portfolio spans an impressive Engineering, Procurement, and Construction (EPC) (capacity constructed of over 4 GWp), an independent power producer (“IPP”) business with around >1.54 GWp of developed solar plants and >1.57 GWp of renewable power plants in development pipeline spread across several states in India, and plan to have a significant renewable IPP development pipeline, aimed at revolutionising the energy landscape. For more information, visit www.mahindrasusten.com.

About Mahindra Group

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world’s largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

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