Vedanta invested over $1 billion in net-zero drive in last five years

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MINING MAJOR VEDANTA on Wednesday said it invested more than $1 billion in net-zero transition initiatives in the last five financial years, with renewable energy, lower-carbon fuels, energy efficiency and technology-led interventions driving its decarbonisation efforts.

This covers investment in financial years 2021-22 to 2025-26.

As part of this transition, the group's renewable energy utilisation went up 52% year-on-year to 4 billion units in 2025-26, equivalent to the annual electricity consumption of around 30 million Indian households.

Vedanta now has nearly 2,000 MW of installed and contracted renewable energy capacity and is targeting 2.5 GW round-the-clock renewable energy capacity by 2030.

These initiatives, alongside other decarbonisation interventions, helped avoid approximately 36 million tonne of carbon dioxide equivalent emissions since FY2021, while greenhouse gas emissions intensity across the group's metals and mining production declined by approximately 14% from the 2020-21 baseline, the company said in a statement.

India has set an ambitious target of 500 GW of non-fossil fuel-based power capacity by 2030, alongside its broader ambition of meeting 50% of its energy requirements from renewable sources and achieving net-zero emissions by 2070.