

Mahindra & Mahindra strengthens its commitment to achieve carbon neutrality

Brand

Author : mahindraadmin Category : Brand Published : 7/28/2021

Adopts captive solar plant to quadruple renewable energy share in Maharashtra

Mumbai, July 28, 2021: Mahindra & Mahindra Ltd. (M&M) is adopting a 58 MWp captive solar plant that is expected to generate about 100 million units of power annually beginning 2022. Located in Parbhani district in the Marathwada region of Maharashtra, the solar plant will be built, owned, and operated for a period of 25 years by ReNew Sunlight Energy Private Limited, which is a 100 per cent subsidiary of ReNew Power Private Limited.

This project is a big step from M&M towards the protection and revival of natural ecosystems. The project will quadruple M&M's renewable power share from 12 per cent to 56 per cent across Maharashtra, including Mumbai, Nashik, Pune, Igatpuri and Nagpur. With this project, M&M is set to make significant progress towards achieving carbon neutrality and Science Based Targets by mitigating 79,000 tons of carbon emissions per year. This is equivalent to nurturing 3.7 million trees every year or providing a year's supply of power to about 20,650 Indian households.

Speaking about the announcement, **Veejay Nakra, Chief Executive Officer, Automotive Division, M&M Ltd.**, said: "At Mahindra, [sustainability](#)

is a way of life and a key measure of our success. We are committed to achieving our target of carbon neutrality by 2040 and are well on the way to reduce carbon emissions across our manufacturing operations. This new captive solar plant will further our sustainability journey and make a significant contribution in protecting the environment and contributing to Government of India's solar power target of achieving 175 GW by 2022".

Our journey of mitigating carbon emissions across our manufacturing locations and using renewable energy started with our first project of 0.06 MW at Igatpuri plant, and now, with this captive solar plant, we will reach a capacity of 78 MWp. This is a significant step towards our goals of, achieving carbon neutrality by 2040 and adopting Science Based Targets, which are aligned to India's Nationally Determined Contributions (NDCs).

ESG is embedded in [Mahindra's DNA](#), and we are committed to achieving carbon neutrality by 2040 through our sustained and focused programmes. M&M was the first company globally to commit to doubling its energy productivity through the EP 100 initiative. **We are also committed to having all our locations certified as 'Zero Waste' by 2030. Under our 'Hariyali Program', we plant five million trees/ year, with more than 19 million trees already planted.**

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federations of companies with 260,000 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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