



India's Renewable Build-Out Is Entering Its Hard Phase — and That Is Where Strategy Will Decide the Winners

By Sudarshan Karweer · 31 August 2026 · growthifye.com

The next decade in renewables will not be won by capacity announcements alone, but by those who can align policy, grid, capital and execution.

The easy phase is over

For much of the last decade, renewable energy growth was driven by a relatively simple formula: falling solar and wind costs, ambitious targets, improving policy confidence, and abundant developer appetite. That phase created momentum. It also created an illusion that the transition would remain linear.

In my 23 years across strategy, transactions and scale-building, I have learned that every fast-growing sector reaches a point where the first-order advantages are exhausted. Then the real game begins. Renewable energy in India is now at that point.

The next leg of growth will not be defined only by how many gigawatts are announced, bid out, or commissioned. It will be defined by whether the ecosystem can solve a more difficult set of questions:

- Can transmission planning move ahead of generation, not behind it?
- Can distribution companies become credible counterparties in a higher-renewables system?
- Can hybrid, storage and round-the-clock models be structured to remain bankable through policy and price volatility?
- Can domestic manufacturing scale without becoming permanently subsidy-dependent?
- Can project execution keep pace in a world where land, grid access, local approvals and supply chains are all harder than before?

Globally, we are seeing the same shift. The energy transition is moving from ambition to systems integration. That is where India's renewable strategy must now mature.

The world is no longer debating transition. It is competing through it

One of the biggest changes in the last five years is that renewable energy is no longer merely a climate agenda. It is now industrial policy, energy security policy and geopolitical strategy.

Europe accelerated clean energy deployment because energy dependence became a strategic vulnerability. The United States used fiscal incentives to pull manufacturing, storage, and clean-tech investment into its domestic economy. China continues to dominate scale across solar manufacturing, batteries, grid equipment and supply chains by combining policy clarity with industrial depth.

This matters for India because the global order is fragmenting into competitive energy blocs. Capital, technology, equipment and trade are no longer moving in a politically neutral way. Every major economy wants three things at once:

- cheaper energy
- domestic resilience



- strategic control over supply chains

That combination is shaping project economics worldwide. In practical terms, what developers, manufacturers and investors face today is not just an energy market. It is a policy-shaped market.

What we see across our mandates is that clients are no longer asking only, “What is the tariff?” They are asking deeper questions:

- Where will module supply be reliable for the next five years?
- Which states will remain execution-friendly as project density rises?
- How will storage economics evolve under different market designs?
- Which regulatory signals are durable and which are cyclical?
- How should capital be structured when timelines are less predictable?

This is where India has a major opportunity. If it can align policy ambition with execution realism, it can emerge not just as a large renewable market, but as one of the few scalable clean-energy platforms of the next decade.

India’s next chapter is not about more targets. It is about system architecture

India deserves credit for how far it has come. The progress in utility-scale solar, bid frameworks, central procurement structures and target-setting has created a strong foundation. But the next chapter requires more than capacity addition. It requires system architecture.

A high-renewables grid behaves differently. It needs flexibility, forecasting discipline, responsive balancing, storage integration, stronger regional transmission and more sophisticated market design. It also needs consumers and state utilities to adapt to a more dynamic power system.

In my view, four structural shifts will define India’s renewable build-out over the next several years.

- Solar-only project economics will become less decisive than integrated solutions economics.
- Transmission access will increasingly determine bankability as much as land or tariff.
- State-level policy execution will matter more than central ambition in actual project outcomes.
- Industrial power demand, including open access and captive structures, will become one of the most consequential growth engines.

This is why I believe the winning renewable businesses in India will not simply be developers with balance-sheet capacity. They will be integrators of complexity. They will know how to combine siting, evacuation, storage, contracting strategy, financing, and stakeholder management into one executable model.

That is a much harder capability to build than bidding aggressively. But it is also where long-term value will sit.

Storage will matter, but not in the way many expect

A common narrative today is that storage will become the silver bullet for renewable intermittency. I would urge more nuance.

Storage is unquestionably important. But the more useful question is not whether storage will grow. It will. The better question is where, when, and in what commercial configuration storage creates durable value.



My contrarian view is this: in India, storage will not succeed at scale merely because it is technologically necessary. It will succeed when market design, dispatch logic and contract structures make its value monetisable with enough certainty for capital to price it confidently.

That distinction is critical.

We should expect multiple storage pathways rather than one dominant model in the near term:

- co-located storage with renewable projects for scheduling and firmness
- standalone storage in grid-support applications
- storage-linked industrial and commercial supply solutions
- pumped hydro in specific geographies where economics and approvals line up

What we see in practice is that many stakeholders still underestimate the commercial complexity around use-case stacking, offtake design and revenue certainty. Technology costs may improve, but bankability does not come automatically from cheaper equipment.

India can learn from global parallels here. In several advanced markets, storage growth accelerated only once policy frameworks, ancillary-service opportunities, and merchant signals matured together. India's policy challenge is to avoid creating stranded enthusiasm before creating monetisable market pathways.

Domestic manufacturing is strategic, but scale without competitiveness is not enough

The push for domestic manufacturing is understandable and necessary. No serious country wants to build its energy future on fragile external dependence. India is right to build capability across modules, cells, inverters, batteries and balance-of-system components.

But we should be clear-eyed: manufacturing scale built only on protection will face limits. Manufacturing scale built on competitiveness, quality, technology absorption and execution reliability will endure.

In my experience, sectors that industrialise successfully do three things well:

- they create predictable demand visibility
- they invest in process capability, not just capacity creation
- they connect policy support to performance discipline

India's renewable manufacturing story is still being written. The opportunity is enormous, especially as global buyers diversify supply chains. But the bar will keep rising. International customers and domestic developers will both care about consistency, lead times, warranties, efficiency, after-sales support and financing confidence.

This is where India should think beyond import substitution. The bigger ambition should be export-grade industrial capability tied to a large domestic market.

If India gets this right, renewable energy will not just reduce fuel imports. It will strengthen industrial depth, create engineering value chains and improve strategic autonomy.

The next winners will be policy-literate operators, not capacity chasers

Every cycle creates its own mythology. In the current renewable cycle, one mythology is that scale alone will solve everything. It will not.

The next set of winners in India will likely be firms that are excellent at four disciplines simultaneously:



- reading policy signals accurately
- structuring capital conservatively
- executing projects with fewer surprises
- adapting portfolios across utility, C&I, hybrid and storage opportunities

This is especially important because the market is entering a more selective phase. Grid bottlenecks, curtailment risks, state-level variability, equipment constraints, and payment discipline will separate robust business models from fragile ones.

From a global perspective, this is not unique to India. In every maturing clean-energy market, the winners eventually shift from the fastest bidders to the best operators. The premium moves from ambition to reliability.

I would also add a forward-looking point that is still underappreciated: the future of renewable value creation in India may increasingly sit downstream, not only upstream.

That means supply solutions for industry, distributed energy architectures, energy management, storage-linked reliability offerings, and integrated decarbonisation platforms may create more resilient margins than pure capacity-play models. As industrial consumers become more sophisticated, they will not buy electrons alone. They will buy certainty, compliance support, resilience and long-term energy strategy.

That is an important change. It expands the renewable conversation from generation asset ownership to energy-service intelligence.

What this means for leaders today

For boards, promoters, lenders and policymakers, the message is simple: India's renewable build-out is entering its hard phase, but also its most value-creative phase.

The easy wins from falling technology costs have largely been captured. The next decade will reward strategic coordination.

Leaders should ask themselves a tougher set of questions:

- Are we building a pipeline, or a truly executable portfolio?
- Do we understand state-level execution realities well enough?
- Are our assumptions on evacuation and timelines still realistic?
- Is our capital structure resilient to delays and repricing?
- Are we positioned for integrated energy solutions, not just stand-alone assets?

In my view, India remains one of the most compelling renewable growth stories in the world. Demand is real. policy intent is strong. Corporate decarbonisation is deepening. Technology costs will continue to evolve. But success from here will depend less on aspiration and more on orchestration.

That is the shift now underway globally, and India is no exception.

The Growthifye View

- India's next renewable leap will be decided by grid readiness, storage monetisation and execution quality, not targets alone.
- Global energy transition dynamics are now shaped by industrial policy and strategic competition; India must respond with both scale and discipline.



- The strongest business models will integrate policy insight, financing prudence and operational execution rather than chase capacity for its own sake.
- The future opportunity extends beyond generation into integrated energy solutions for industry, infrastructure and reliability-driven customers.

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