



Cabinet approves 'Pradhan Mantri Surya Sarovar Yojana (PM-SSY)' for Development of Floating Solar Photovoltaic Projects with Energy Storage Systems with a total outlay of Rs.5,070 crore

प्रविष्टि तिथि: 31 JUL 2026 4:28PM by PIB Delhi

The Union Cabinet chaired by the Prime Minister Shri Narendra Modi today approved the 'Pradhan Mantri Surya Sarovar Yojana (PM-SSY)', a Scheme for the development of Floating Solar Photovoltaic (FSPV) Projects with Energy Storage Systems (ESS) with a total outlay of Rs.5,070 crore.

The scheme envisages the development of 5,000 MW of Floating Solar Photovoltaic projects with co-located Energy Storage Systems having a minimum storage capacity of two hours i.e., 10,000 MWh. The projects will be sanctioned during FY 2026-27 to FY 2030-31, with disbursement of financial support continuing up to FY 2032-33.

The approval follows the recent assessment undertaken by the National Institute of Solar Energy (NISE), which has estimated a floating solar potential of approximately 102.18 GWp across reservoirs and other suitable inland water bodies in the country.

Under the scheme, Central Financial Assistance (CFA) of Rs. One crore per MW will be provided for eligible Floating Solar Photovoltaic projects after successful commissioning. In addition, CFA of up to Rs.50 lakh per project will be available for undertaking feasibility studies, including bathymetry and hydrography assessments, environmental studies, and other preparatory activities required for de-risking the project development.

All States and Union Territories will benefit through this scheme. The scheme would enhance the floating Solar PV capacity in the country by 5,000 MW, which is presently around 700 MW only. These projects would provide an opportunity to gainfully utilize existing reservoirs & industrial ponds, and eliminate competition for scarce land resources. The integration of an energy storage system will help strengthen grid reliability. The scheme would help in the reduction of around 10 million tonnes of CO₂ emissions annually. It would help in the generation of approximately 16,000–17,000 full-time equivalent employment opportunities across the project value chain. The scheme would also promote domestic manufacturing of floatation systems as well as the entire value chain of the projects, like PV cells, modules, energy storage systems, etc., and support the vision of Aatmanirbhar Bharat.

The scheme will contribute to renewable energy capacity addition, support the achievement of national energy and climate objectives, and facilitate optimal utilisation of water resources while advancing the vision of Viksit Bharat.

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