

Central Sector

❖ The **Ministry of Power (MoP)** has issued **detailed guidelines** for the reform-based result-linked **Revamped Distribution Sector Scheme** which will be **implemented** over the **next five years**. An outlay of Rs 3.03 trillion has been set for the programme of which budgetary support of Rs 976.31 billion will be provided by the central government. REC Limited and Power Finance Corporation Limited (PFC) will be the nodal agencies responsible for implementing the programme across the country. The scheme targets improvement in the quality and the reliability of power supply by reducing the aggregate technical and commercial (AT&C) losses across the country to 12-15 per cent and eliminating the gap between the average cost of supply (ACS) and the average revenue realised (ARR) by 2024-25. To avail benefits under the scheme, states and discoms must sign a tripartite agreement with the central government.

❖ **NTPC Limited** has invited **expressions of interest** from **discoms** and **industries** to **purchase electricity** from its **spare generation capacity**. This is the first time the company has offered open access power sales to corporations and industrial customers. NTPC typically supplies power to discoms directly under long-term power purchase agreements (PPAs). From being a traditional pure-play electricity generator, NTPC is now offering power purchase portfolio management services for corporate and industrial organisations, indicating its aim to expand into growing industries and markets across the power value chain.

❖ **NTPC Renewable Energy Limited** has **invited bids** for **setting** up the country's **first green hydrogen fueling station** at **Leh**. NTPC Renewable Energy Limited and NTPC Vidyut Vyapar Nigam Limited will jointly execute the green mobility project in Union Territory of Ladakh. The sale of bid documents would commence from July 31, 2021. A dedicated 1.25 MW solar plant is also being set up at Leh by NTPC Renewable Energy Limited to make the hydrogen fueling station completely green.

❖ The **Solar Energy Corporation of India (SECI)** has **issued a notice** for **request for selection (RfS)** for a **2,000 MWh capacity standalone energy storage system**, the largest tender announced for energy storage in India so far. The project will be executed by the private sector on a build-own-operate (BOO) basis. SECI will have a 25-year agreement with the successful bidders selected based on the RfS. The detailed tender document is likely to be floated by the end of August 2021.

State Sector

❖ The **Punjab government** has **ordered Punjab State Power Corporation Limited (PSPCL)** to **cancel or revisit** all the **one-sided PPAs** signed with **private firms**, which were not contractually obligated to supply power to meet the peak demand during the paddy sowing and summer season. The state government has also directed PSPCL to revoke its PPA with Talwandi Sabo Power Limited, one of the largest private thermal plants in the state, for miserably failing to perform in the current paddy season. Further, the government has also asked the PSPCL to examine all the PPAs signed with the various independent power producers (IPPs), which were established to meet the power demand especially during paddy sowing and summer season.

❖ The **Jharkhand Renewable Energy Development Agency (JREDA)** has **issued a tender inviting bids** for **design, supply, installation, and commissioning** of **1.5 MW of grid-connected rooftop solar systems** on **government buildings**. The estimated cost of the project is Rs 140 million. The projects are categorised into three types based on their capacity: 1 kW to 10 kW capacity; 11 kW to 100 kW; and over 100 kW capacity. The responsibilities of the successful bidder will include preparing a pre-feasibility report, designing, manufacturing, testing, supplying, installing, and commissioning the projects of different capacities on government buildings across the state as well as a five-year operation and maintenance (O&M) contract. The last date for the submission of bids is August 4, 2021.

❖ The **Haryana Government** has **notified the power tariff subsidy scheme** under the **Haryana Enterprises and Employment Policy 2020** with the view to provide affordable power supply to enterprises in the state. All existing and new enterprises situated in C and D category blocks of the state, having connected load of 40 kW in D category blocks and 30 kW in C category blocks or less, will benefit from the scheme.

Private Sector

Note: Rs 1 crore = Rs 0.01 billion; Rs 1 lakh = Rs 0.1 million; Rs 1,000 million = Rs 1 billion

- ❖ **JSW Renew Energy Limited (JSWREL)** has signed a PPA with the **SECI** to supply **270 MW wind power** from its **810 MW wind capacity**. In September 2020, JSW Future Energy Limited (JSWFEL), was awarded a total blended wind capacity of 810 MW from SECI in respect of the tariff-based competitive bid invited for setting up of 2,500 MW ISTS-connected Blended Wind Power Projects (Tranche – IX). In May 2021, JSWREL signed a PPA with SECI for the contracted capacity of 540 MW out of the total awarded capacity of 810 MW. With the signing of this PPA, the entire 810 MW awarded capacity is tied up with SECI.
- ❖ **Hitachi ABB Power Grids** has commissioned one of India's longest **ultra-high voltage direct current (UHVDC) transmission links** for **Power Grid Corporation of India Limited (Powergrid)**. The 1,800 km long +/- 800 kV, 6,000 MW link connects Raigarh in Central India to Pugalur in Tamil Nadu. The consortium of Hitachi ABB Power Grids and Bharat Heavy Electricals Limited won the order in 2016 from Powergrid. Hitachi ABB Power Grids has been responsible for delivering the UHVDC converter stations, including design, engineering, construction, installation, and commissioning, as well as major equipment, including 800 kV converter transformers, converter valves, high-voltage products and control and protection technology.
- ❖ **RenewSys India Private Limited** has set up a **manufacturing line for 2 GW of photovoltaic (PV) modules** in a **phased manner** at Patalganga, **Maharashtra**. The new facility is expected to strengthen the customer service capabilities by reducing delivery time. RenewSys is an integrated manufacturer of solar PV modules and its key components including encapsulants, backsheets and solar PV cells.
- ❖ **Mahindra & Mahindra (M&M)** is adopting a **58 MWp captive solar plant** at Parbhani, **Maharashtra**, which will generate **100 MUs** of power annually from **2022**. The solar plant will be set up on a BOO basis (for a period of 25 years) by ReNew Sunlight Energy Private Limited, a wholly-owned subsidiary of ReNew Power Private Limited. The project will increase M&M's renewable power share from 12 per cent to 56 per cent across its facilities in Maharashtra, including Mumbai, Nashik, Pune, Igatpuri and Nagpur.
- ❖ Hyderabad-based **Premier Energies** plans to **invest Rs 4.83 billion** to **launch a 1.5 GW solar cell and module manufacturing unit** in **Hyderabad**. The greenfield project will have a solar cell manufacturing capacity of 750 MW and solar module manufacturing capacity of 750 MW, which would produce multi-crystalline, mono PERC (passivated emitter and rear contact), and 19.2 per cent efficiency polycrystalline cells and modules. Currently, the company has a 1.25 GW module and 0.75 GW cell capacity.

Financials

- ❖ **Larsen and Toubro (L&T) Limited** has recorded a **consolidated total income** of **Rs 299.83 billion** for the **quarter ended June 2021**, an increase of 36 per cent over Rs 220.37 billion recorded in the corresponding quarter of previous year. The company's net profit stood at Rs 15.32 billion for the quarter ended June 2021, an increase of 325.5 per cent over Rs 3.60 billion recorded for the quarter ended June 2020.

Debt and Equity

- ❖ **Jindal Steel and Power Limited (JSPL)** has received a **revised offer** of **Rs 74.01 billion** from **Worldone Private Limited (WPL)** for **disinvestment** of its arm **Jindal Power Limited (JPL)**. JSPL had earlier announced accepting an offer of Rs 30.15 billion from WPL to divest 96.42 per cent stake it holds in JPL. Out of Rs 74.01 billion, Rs 30.15 billion will be paid cash and the balance Rs 43.86 billion will be settled by assumption and takeover of liabilities and obligations of JSPL.
- ❖ **Infrastructure Leasing and Financial Services Limited (IL&FS)** has floated an **expression of interest** for **eligible investors** for **selling 100 per cent stake** in **Ramagiri Renewable Energy Limited (RREL)** and **purchase of fixed assets** of **IL&FS Energy Development Company (IEDCL)**. IL&FS holds 95.54 per cent of the total issued, subscribed, and paid-up share capital of IEDCL. RREL is a 100 per cent subsidiary of IEDCL which owns and operates a 6.5 MW wind farm project at Ramagiri in the Anantapur district, Andhra Pradesh (which has not been operating since April 2019). IEDCL owns the fixed assets at the project site which include a 100-meter lattice tower installed at the wind project for gathering meteorological data with a 300 mm tower diameter and face width, provided with 5 anemometers, two boom-mounted vanes along with temperature and pressure sensors, solar irradiation measurement equipment, which includes a pyranometer along with its leveling plate, an anemometer, and a wind direction vane. The last date to submit the bids is August 10, 2021.