

Central Sector

❖ The **Ministry of Power (MoP)** has **issued amendments** to the **guidelines** for **tariff-based competitive bidding (TBCB)** process for **procurement of round-the-clock (RTC)** power from **grid-connected renewable energy power projects**, complemented with power from any other source or storage. As per the amendments, the term renewable energy (RE) power will refer to power from solar, wind power generating systems, or a combination thereof, with or without energy storage systems (ESS). Further, the ESS offered with a project must only be charged from RE sources, for getting compensation. ESS charged using any source other than RE will not qualify. Further, the amendment adds that the generator should inform the procurer about the occurrence of force majeure within 15 days. In case the project is available to supply power, but the procurer does not offtake the power, the generator will be eligible for payment from the procurer.

❖ **NLC India Limited (NLCIL)** has **commissioned the second unit of 500 MW** capacity at the **2x500 MW Neyveli new thermal power project (NNTPP)**. The first unit was commissioned in December 2019. The beneficiaries of this project are Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Telangana and Puducherry. The NNTPP's lignite-fired boilers are the first of its kind in India. With the commissioning of the second NNTPP unit, the overall installed power generation capacity of the NLCIL group has been raised to 6,061.06 MW.

❖ The **fourth unit of 150 MW capacity** of the **4x150 MW Kameng hydroelectric project** of NTPC Limited's subsidiary, **North Eastern Electric Power Corporation Limited** is **commercially operational**. The unit-1 and 2 of the project were commissioned in June and July 2020 respectively, while unit 3 was commissioned in January 2021. With this, the commissioned and commercial capacity of NTPC group has become 64,075 MW.

❖ **NTPC Limited** is **planning to install early warning systems** in its **projects** located in **hill states** prone to natural disasters. The move comes as a glacier burst in Uttarakhand have damaged a part of NTPC's 520 MW under-construction Tapovan Vishnugad hydropower project. Apart from this, the Pival Koti (4x111 MW) project of THDC India Limited, and Vishnuprayag (400 MW) project of Jaypee Group have also faced damages. The 13.2 MW Rishi Ganga small hydro power project which is on the upper stream of the Alaknanda river was the first to face the brunt of the avalanche. The debris from the plant caused damage to other units downstream.

❖ Under the **second phase of Faster Adoption and Manufacturing of Hybrid and Electric (FAME)-India scheme**, around **Rs 2.12 billion** has been **released** for the **procurement of electric buses**, as of January 2021. Earlier the government had invited the expression of interest (EoI) from million-plus cities, smart cities, state/union territory (UT) capitals and cities from special category states for submission of proposal for deployment of e-buses on operational cost basis. Subsequently, the government received 86 proposals from 26 states/UTs for deployment of about 15,000 e-buses. Further, the project implementation and sanctioning committee has sanctioned 5,565 e-buses to 65 cities/state transport corporation for intra-city operation; 600 e-buses for intercity operation and 100 e-buses for last mile connectivity to Delhi Metro Rail Corporation.

❖ In **India-Nepal Joint Standing Technical Committee meeting**, **India** has expressed its **intent to sell an additional 100 MW** of electricity to **Nepal**, through Nepal Electricity Authority's 400 kV Dhalkebar–Muzaffarpur line, the country's first-ever high-voltage, cross-border transmission line. Currently, the aforementioned line has been transporting 250 MW of electricity, which now will be ramped up to 350 MW. The increasing cross-border electricity trade between the two countries will be of great use for Nepal's increasing electricity demand.

State Sector

❖ A **tripartite agreement** has been signed between the **Union Territory Administration of Ladakh, Ladakh Autonomous Hill Development Council-Leh and Oil and Natural Gas Corporation Limited** for establishing country's **first geothermal field development project**. In Phase-1 of the pilot project, 1 MW power generation capacity would be generated and 100 per cent free power will be supplied to the general public. ONGC Energy Centre will be the implementing agency for this project. The Phase-2 will involve deeper and lateral exploration of geothermal reservoir by drilling optimal number of wells and setting up of a higher capacity demo plant in Ladakh. The Phase-3 will be a commercial project as per discovered capacity.

❖ Power sector majors including **Tata Power, Adani Transmission Limited, Sterlite Power, ReNew Wind Energy, NTPC Electric Supply Company Limited** and **Torrent Power Limited** are reportedly among the

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

players which have **submitted bids for privatisation of the electricity department in Chandigarh**. The companies have submitted the related documents and handed the earnest money deposit (EMD) of Rs 100 million to the engineering department of the union territory. Earlier, as many as 20 players had bought the RfP, but only six are left to secure the power privatisation project. The base price of the bid is Rs 1.8 billion.

❖ **Andhra Pradesh Green Energy Corporation Limited (APGECL)** has **finalised bids** for development of **5,800 MW solar power plants**. The plants will be developed by successful bidders, including Adani Renewable Energy Holding Twelve Limited (2,400 MW), Shirdi Sai Electricals (2,200 MW), NTPC (600 MW), Torrent Power (300 MW) and HES Infra (300 MW). The bid received from Adani for a 600 MW unit in Prakasam district is not finalised yet. The tariff for supply of power will be between Rs 2.47 - Rs 2.49 per kWh.

❖ **Gujarat Urja Vikas Nigam Limited (GUVNL)** has **obtained permission** from the **state power regulator** to **hold the auctions again** for the **700MW Dholera Solar Park** and the **100MW Raghnesda Solar Park**, owing to **lower tariffs discovered in subsequent auctions**. The L1 tariffs recently reached Rs 1.99 per unit at the auction held in Gujarat in December 2020. The aggrieved developers have approached the Prime Minister's Office (PMO) to protest against this decision after giving letters of award to ReNew Power, Tata Power and O2 Power, among others.

❖ **Brihanmumbai Municipal Corporation (BMC)** has **approved a Rs 5.36 billion hydro and solar power project** to generate **100 MW power** at its **Vaitarna dam in Maharashtra**. According to BMC, the facility will comprise a 80 MW floating solar plant and a 20 MW hydroelectric plant, and will save the BMC Rs 241.80 millions in power bills. The project will generate 208 MUs of energy per year.

Private Sector

❖ **Amp Energy India** has **commissioned a 7.8 MW solar power plant** for **Hyderabad's metro rail project** to provide power to its 24 stations and two depots. The project is a public private partnership between Larsen & Toubro (L&T) and Telangana's state government. The power purchase agreement (PPA) with Amp Energy is for 25 years and the project would generate 11,300 MWh of green energy in a year.

Financials

❖ **Power Finance Corporation Limited** has recorded a **total consolidated income of Rs 184.42 billion** for the **quarter ended December 2020**, an **increase of 16.15 per cent** over **Rs 158.78 billion** in the **corresponding period last year**. The company's net profit increased by 17 per cent and stood at Rs 39.63 billion for the quarter ended December 2020 as against Rs 33.87 billion in the same period last year.

❖ **Power Grid Corporation of India Limited** has recorded a **total consolidated income of Rs 103.59 billion** for the **quarter ended December 2020**, an **increase of 8.58 per cent** over **Rs 95.41 billion** in the **corresponding period last year**. The company's net profit increased by 26 per cent and stood at Rs 33.68 billion for the quarter ended December 2020 as against Rs 26.72 billion in the same period last year.

❖ **Bharat Heavy Electricals Limited** has recorded a **total consolidated income of Rs 45.32 billion** for the **quarter ended December 2020**, a **decrease of 22.24 per cent** over **Rs 58.28 billion** in the **corresponding period last year**. The company's loss stood at Rs 2.18 billion for the quarter ended December 2020 as against a profit of Rs 1.62 billion in the same period last year.

❖ **NHPC Limited** has recorded a **total consolidated income of Rs 26.11 billion** for the **quarter ended December 2020**, an **increase of 14.53 per cent** over **Rs 22.79 billion** in the **corresponding period last year**. The company's net profit increased by 50.46 per cent and stood at Rs 9.62 billion for the quarter ended December 2020 as against Rs 6.39 billion in the same period last year.

Debt and Equity

❖ KKR-backed **Virescent Infrastructure** has **floated the first infrastructure investment trust (InvIT)** in the **green power space** and **sought approval** for the **Securities and Exchange Board of India**. The company is in the process of acquiring a portfolio of operational solar assets of close to 76 MWp at different locations including Patan (Gujarat), Jodhpur (Rajasthan) and Mohaba (Uttar Pradesh). These assets would be vested in the InvIT. The InvIT aims to achieve approximately 1.5 GW of assets in the next two to three years.