

## Central Sector

❖ The **Ministry of Power (MoP)** has **asked 18 states and union territories (UTs)** to **issue distribution tariff orders** for **2021-22** in line with **provisions** under the **Electricity Act, 2003** at the earliest. The government had asked the state electricity regulatory commissions (SERCs) to issue these tariff orders before April 1 of every year and report compliance to the MoP by May 31. Only 17 states/UTs had issued tariff orders till March 2021 and some of the others are in the process. Few of the states to which the MoP has written are Uttar Pradesh, Tamil Nadu, Jharkhand, Uttarakhand, Delhi, Rajasthan and Punjab, West Bengal, Tripura, Madhya Pradesh, Karnataka, Chhattisgarh, Arunachal Pradesh and UTs of Jammu & Kashmir and Ladakh.

❖ **NTPC Renewable Energy Limited** has **signed a power purchase agreement (PPA)** with **Gujarat Urja Vikas Nigam Limited (GUVNL)** to **sell electricity** from its **150 MW solar project**. The project will sell power at a tariff of Rs 2.20 per kWh. With this bid, the company's total capacity under tariff-based competitive bidding tenders has reached 1.4 GW. NTPC Renewable Energy is currently building projects aggregating to 6 GW solar capacity across the country. The company has also been allocated land in Rann of Kutch by the Gujarat government for developing a 4,750 MW solar park.

❖ The **construction** work on the **Indian portion** of the **cross-border link** to facilitate **import** from **Bhutan's 720 MW Mangdechhu hydroelectric project (HEP)** has been **completed**. According to Central Electricity Authority (CEA), the physical work on the 400 kV double-circuit Jigmeling-Alipurduar (Quad) was completed in late-March 2021. The charging was done on March 28, 2021, and the line is expected to start operations soon. The line spanning 326 ckt km with 466 tower locations is being developed by Power Grid Corporation of India Limited.

## State Sector

❖ The **New and Renewable Energy Department (NRED), Haryana**, has issued the **draft Haryana Solar Power Policy, 2021**, on April 22, 2021 and requested government stakeholders to send their comments and suggestions within 15 days from the date of the notification. The draft policy states that solar power systems installed and commissioned during the operative period will be eligible for the benefits and incentives for 25 years from their date of commissioning. Discoms may procure power from distributed solar projects up to 2 MW capacity, at pre-fixed levelised tariff as determined by the state commission, subject to the spare capacity available at the nearest substation. Further, 20 per cent of the targeted solar power purchased by discoms will be reserved for such small generators. The state will also provide transmission and banking facilities for setting up solar projects for captive consumption or third-party sale within Haryana and ground-mounted solar projects with storage will be given preference.

❖ The **Joint Electricity Regulatory Commission (JERC)** for the **state of Goa and Union Territories** has **determined the levelised tariff for solar power projects in Daman and Diu**. For rooftop solar projects installed before the implementation of JERC (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2019, the tariff has been approved at Rs 6.15 per kWh and for the rooftop solar projects installed after implementation of the regulations, the tariff has been approved at Rs 4.73 per kWh. For rooftop solar projects installed in 2020-21, the approved tariff is Rs 4.72 per kWh. As for ground mounted projects, for projects with 1-3 MW capacity, the approved tariff is Rs 6.31 per kWh, and for projects with 6 MW capacity, it is Rs 5.97 per kWh.

❖ Three **review petitions** have been **filed** with the **Odisha Electricity Regulatory Commission (OERC)**, urging the commission to **review power tariff**. The petitions, filed on behalf of the state and consumers, are regarding the proceedings to determine the average cost of supply (ACoS) of electricity for 2021-22. These petitions are against the retail supply tariff (RST) order of the four discoms, bulk supply price (BSP) order of GRIDCO Limited and transmission tariff order of Odisha Power Transmission Corporation Limited (OPTCL) issued by the OERC on March 26, 2021. The review petitions seek review of the increase in RST by 30 paise per unit, BSP by 8 paise per unit and transmission tariff by 3 paise per unit for 2021-22.

## 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**, an arm of JSW Energy, has **signed a PPA for supply of 540 MW wind energy with Solar Energy Corporation of India Limited (SECI)**. This is the single largest PPA for wind or blended wind category in the industry. JSW Energy had received letter of awards in September 2020 for total blended wind capacity of 810 MW under tariff-based competitive bids invited by SECI.

❖ **Tata Power's** subsidiary, **TP Saurya Limited**, has **won 250 MW of grid-connected solar photovoltaic projects at a solar auction in Maharashtra** by quoting a price of **Rs 2.51 per kWh**. The projects are located at the Dondaicha Solar Park in Dhule, Maharashtra. The auction was organised by Maharashtra State Power Generation Company Limited (MAHAGENCO) and other participants were SJVN Limited and NTPC Renewable Energy Limited who quoted Rs 2.53 per kWh and Rs 2.82 per kWh, respectively. The ceiling tariff on the tender was Rs 2.83 per kWh, and its validity is for 25 years. The cost of the project is expected to be Rs 8.75 billion and must be commissioned within 15 months from the date of PPA. The project will be divided into three blocks – Block I (75 MW), Block-II (125 MW), and Block III (50 MW).

## Projects and Ventures

❖ Gujarat based **KPI Global** has **secured an order to execute a 12.5 MW solar power project**. It has been received under the captive power producer (CPP) category from Anupam Rasayan India, Surat. The company has received the letter of intent (LoI) for the project.

## Financials

❖ **Adani Power Limited** has recorded a **consolidated total revenue of Rs 281.50 billion in 2020-21**, marking an increase of 1.1 per cent from Rs 278.42 billion recorded in the previous fiscal. The company's PAT stood at Rs 12.70 billion in 2020-21, as compared to a net loss of Rs 22.75 billion recorded in 2019-20.

❖ **Adani Transmission Limited** has recorded a **consolidated total revenue of Rs 104.59 billion in 2020-21**, marking a decrease of 10.5 per cent from Rs 116.81 billion recorded in 2019-20. The company's PAT stood at Rs 12.90 billion in 2020-21, an increase of 82.7 per cent as compared to Rs 7.06 billion in 2019-20.

❖ **Adani Green Energy Limited** has recorded a **consolidated total revenue of Rs 35.20 billion in 2020-21**, marking an increase of 33.9 per cent from Rs 26.29 billion recorded in the previous fiscal. The company's PAT stood at Rs 1.82 billion in 2020-21, as compared to a net loss of Rs 0.68 billion recorded in 2019-20.

## Debt and Equity

❖ The **initial public offering (IPO) of PowerGrid Infrastructure Investment Trust (InvIT)** was **subscribed 4.83 times on the last day of subscription** on Monday (May 3, 2021). The issue was valued at Rs 77,350 million and it received bids for 2,054,048,700 units against 425,425,000 units on offer. The IPO comprised a fresh issue of shares of value Rs 49,934.8 million and an offer for sale worth Rs 27,415 million by selling shareholders. The institutional investors' category was subscribed 4.63 times and other investors were subscribed 5.07 times. The price range for the offer was Rs 99-100 per unit.

❖ **Tata Power** is reportedly **considering an IPO of \$473 million for its renewable energy business**. The company has shelved its initial plans to seek a partner to invest in its renewable energy business via an investment trust. It is presently planning to seek approval for the IPO from its board. If it receives approval, the proposed listing on the bourses can take place within 2021.

❖ Netherlands based **SHV Energy** expects to **invest Rs 18 billion** to ramp up **solar generation** capacity of **SunSource Energy**. SHV Energy, which is a part of private trading group SHV Holdings, has acquired majority stake in Noida-based SunSource Energy and entered in the Indian solar energy market. It aims to increase the solar energy generation capacity of SunSource Energy from 65 MW to 550 MW, over the next two years.

❖ **JSW Hydro Energy Limited**, an arm of JSW Energy Limited, is **expected to issue 10-year USD-denominated notes (green bonds) in overseas markets**. The company will use the proceeds from USD notes to repay its outstanding external debt. However, the amount to be raised under this issue has not been disclosed. This issue is part of a total notes programme of \$750 million of JSW Hydro Energy, which was approved by its board on March 26, 2021.