

## Reform and Regulation

❖ The **Central Electricity Regulatory Commission (CERC)** has notified **CERC (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2024**. As per the regulation, no person shall be eligible for grant of licence for inter-state transmission of electricity unless it is, selected through the process under the competitive bidding guidelines issued under section 63 of the Act; or an entity selected by the Central Government or its authorised agency to implement a project under the regulated tariff mechanism. Further, the transmission licence shall, unless revoked earlier, continue to be in force for a period of 25 years from the date of issue.

## Central Sector

❖ Results for **NTPC Limited's auction** to develop **1,500 MW** of inter-state transmission system (ISTS) connected **solar power projects, tranche III**, have been **announced**. The tender for the project was issued in February 2024. The projects will be located across India. Apraava Energy has won 50 MW by quoting the lowest tariff of Rs 2.68 per kWh. Other companies have won the following capacities: Avaada Energy – 750 MW, JSW Energy – 400 MW, and ReNew – 300 MW, by quoting a tariff of Rs 2.69 per kWh.

❖ **NTPC** has **proposed** to the **power ministry** to pool its **"entire capacity"** for the sale of power to discoms. Presently, power purchase agreements (PPAs) signed with discoms specify the particular plant from which power will be supplied to each distribution company. Some discoms have PPAs negotiated in commissioning phases, treating each phase as a distinct entity for tariff and scheduling purposes.

❖ **Coal India Limited (CIL)** has **incorporated** a subsidiary firm, **Bharat Coal Gasification and Chemicals Limited** for undertaking a **coal-to-chemicals business**. CIL holds a majority 51 per cent stake in the new entity while the remaining 49 per cent is owned by Bharat Heavy Electricals Limited.

❖ **GAIL India Limited** has **commissioned** its **first green hydrogen facility** in Vijaipur, Madhya Pradesh. The plant has a capacity to produce 4.3 tonnes per day of hydrogen with a purity of 99.99 per cent. The facility utilises 10 MW proton exchange membrane units of electrolyser.

❖ The **Ministry of New and Renewable Energy** has **waived** of **Approved List of Models and Manufacturers** on **solar modules** and **Revised List of Models and Manufacturers** on **wind turbines** for renewable energy facilities used for **green hydrogen** production. This is applicable to those renewable energy projects that are not only situated within an export-oriented unit or special economic zone but also provide electricity only to green hydrogen production facilities situated within these demarcated zones.

❖ **Power Grid Corporation of India Limited (Powergrid)** has **commissioned** the transmission project connecting Reliance Industries Limited's **Jamnagar oil refinery** to **Jam Khambaliya** ISTS pooling station. The project includes a 400 kV double-circuit line from Jamnagar to Jam Khambaliya GIS PS (60 km), and two 400 kV line bays at Jam Khambaliya GIS pooling station. The Jamnagar oil refinery in Gujarat has a total load of 1,450 MW, and a 1,750-MW captive power plant.

❖ **REC Power Development and Consultancy Limited** has **handed over two** project-specific **special purpose vehicles (SPV)** formed for implementation of two power **transmission projects**. The SPVs, namely Khavda IV-E2 Power Transmission Limited and NERES XVI Power Transmission Limited, are established for executing inter-state transmission schemes. Powergrid secured the bid for the ISTS scheme aimed at evacuating power from the potential renewable energy zone in the Khavda area of Gujarat under Phase-IV (7 GW): Part E2. Techno Electric & Engineering Company Limited was selected for the North Eastern Region Expansion Scheme-XVI (NERES-XVI).

## State Sector

❖ The **Gujarat Government** has **allocated 479 MW** of **solar projects** to multiple developers as part of the **Pradhan Mantri Kisan Urja Suraksha Evam Uthan Mahabhiyaan (PM-KUSUM)**. These projects, tendered for feeder-level solarisation under Component C of the PM-KUSUM scheme, are anticipated to be operational by the end of 2024. The winners include Onix Renewable (187.4 MW), Indian Infrastructure and Project India and WAA Solar (each with a capacity of 47.5 MW), Raghuvir Avenues (33.5 MW), Powertac Industries (27.1 MW), The Kutch Salt & Allied Industries (18.6 MW), Friends Impex (12.2 MW), GreenBloom Energy (8 MW), Enersan Cleantech (7 MW), Oswal Salt & Chemical Industries (6.5 MW), and others (83.7 MW). These

projects will be distributed across 170 locations in Gujarat. Furthermore, PPAs have been executed with Paschim Gujarat Vij Limited.

❖ The **Gujarat Electricity Regulatory Commission (GERC)** has notified the draft **GERC (Net Metering Rooftop Solar PV Grid Interactive Systems) (Fourth Amendment) Regulations, 2024**. In an effort to improve the integration of higher solar capacities into the grid while maintaining fair cost distribution, the draft introduces specific requirements for low- and high-tension customers installing rooftop solar systems. The regulator has waived the requirement for a technical feasibility study for rooftop systems with a maximum capacity of 10 kW.

## Private Sector

❖ **Adani Solar** has signed a **memorandum of understanding** with Kochi-based **Almiya Group**, designating them as its official partner in the state. As part of this expansion, Adani Solar plans to install a 225 MW solar power plant in Purapura within a year.

❖ **Emmvee Photovoltaic Power** has signed an **agreement** with **Hero Future Energies** for supplying **600 MWp solar modules**. Emmvee will deliver high-efficiency solar modules over the course of two years. The Emmvee Group is a manufacturer and supplier of solar photovoltaic modules in India, with over three decades of experience.

## Projects and Ventures

❖ **Suzlon Group** has secured a **new order** for the development of **551.25 MW** wind power project for the Aditya Birla Group. Suzlon will install 175 wind turbine generators with a hybrid lattice tubular tower and a rated capacity of 3.15 MW each at sites in the Barmer district in Rajasthan and Bhuj district in Gujarat.

❖ **Madhav Infra Projects Limited** has **secured the letter of award** from **NTPC-SAIL Power Company Limited** to set up a **15 MW floating solar photovoltaic** project at **Maroda Reservoir-I** of **NSPCL** in Bhilai, Chhattisgarh. The scope of work encompasses designing, engineering, procurement, construction, installation, commissioning, including operations and maintenance of the project.

## Financials

❖ **NTPC** has recorded a **net profit of Rs 213.32 billion** during **2023-24**, registering an **increase of 24.60 per cent**, compared to the net profit of Rs 171.21 billion recorded in the previous year. The company's total income has increased by 1.79 per cent to Rs 1,811.66 billion during 2023-24 from Rs 1,779.77 billion recorded in 2022-23.

❖ **Suzlon Energy Limited** has recorded a **net profit of Rs 6.60 billion** during **2023-24**, registering **decrease of 77.13 per cent**, compared to the net profit of Rs 28.87 billion recorded in the previous year. The company's total income has increased by 9.63 per cent to Rs 65.67 billion during 2023-24 from Rs 59.90 billion recorded in 2022-23.

## Debt and Equity

❖ **Adani Energy Solutions Limited's** board of directors has **approved a fundraise** of up to **Rs 125 billion** (\$1.50 billion). The company will raise funds via the issuance of shares or other securities by way of qualified institutional placements or through any other permissible mode.

❖ **Tata Power Limited** is planning to **secure up to \$1 billion** in local currency to **finance clean energy projects**, potentially marking the largest such loan in India this year. Discussions are underway with major lenders, including State Bank of India, IndusInd Bank, Axis Bank, and ICICI Bank, according to sources who requested anonymity due to the private nature of the information.

❖ **Avaada Energy** has secured approximately **Rs 3.15 billion** in **financing** from **Aseem Infrastructure Finance Limited**. The funding will support Avaada Energy's solar photovoltaic power project, which is being developed under a long-term captive PPA with the Karnataka Cooperative Milk Producers' Federation Limited.

❖ **Jakson Green** has secured a **sustainable trade facility of Rs 600 million** from **HSBC India**. The funding will support the company's working capital requirements for its renewable energy business, both in India and internationally. Jakson Green is actively expanding its global footprint across the Middle East, Africa, CIS countries, and Europe. The project is situated in the Kalaburagi district of Karnataka.