

Weekly Report
Key Developments in Power Sector
(Week ended 10.07.2026)

During the week, key developments in the Power Sector were examined from an Audit perspective. The following observations were noted:

1. NTPC Green Energy to raise Rs 25 billion through NCDs

NTPC Green Energy Limited has approved raising ₹25 billion (₹2,500 crore) through a private placement of unsecured Non-Convertible Debentures (NCDs). The NCDs will carry a 7.27% annual coupon rate, have a 10-year tenure, and are proposed to be listed on the National Stock Exchange (NSE). The proceeds will be used to fund capital expenditure, refinance or recoup previously incurred capex, provide inter-corporate loans to subsidiaries and joint ventures for capex, and meet general corporate requirements. The company will execute the Debenture Trust Deed within the prescribed regulatory timeline.

The same is proposed to be sent to the Power Generation Group for information.

2. NTPC Green commissions 50.4 MW Vanki wind energy project in Gujarat

NTPC Green Energy Limited (NGEL) has declared the commercial operation (COD) of the first 50.4 MW phase of the Vanki Wind Energy Project in Kutch, Gujarat, developed by its wholly owned subsidiary, NTPC Renewable Energy Limited. Following this commissioning, the total installed capacity of the NGEL Group has increased to 10,721.80 MW.

From an audit perspective, project implementation and monitoring, adherence to commissioning schedules, execution and completion may be examined during compliance audit of NTPC Green Energy Limited.

The same is proposed to be sent to the Power Generation Group for information and further necessary action.

3. POWERGRID secures JPY 80 billion green loan facility from JBIC

Power Grid Corporation of India Limited (POWERGRID) has secured a JPY 80 billion green loan from the Japan Bank for International Cooperation (JBIC) to finance the Khavda–Nagpur High Voltage Direct Current (HVDC) transmission project. The funding strengthens the strategic partnership between POWERGRID and JBIC and supports the development of transmission infrastructure for integrating renewable energy into the national grid.

The same is proposed to be sent to the Power Transmission and Finance Group for information.

4. Prime Minister inaugurates NHPC's 300 MW Karnisar solar power plant

NHPC Limited's 300 MW Karnisar Solar Power Plant in Bikaner, Rajasthan, has been inaugurated by the Prime Minister. The project has been developed using approximately 775,000 domestically manufactured solar PV cells and modules. It is expected to generate around 750 million units of clean electricity annually and reduce approximately 640,000 tonnes of CO₂ emissions each year.

The same is proposed to be sent to the Power Admin Coordination Group for information.

5. NHPC signs PPAs with NDMC and GUVNL for hydropower supply

NHPC Limited has signed a 40-year Power Purchase Agreement (PPA) with New Delhi Municipal Council (NDMC) for power supply from the 800 MW Parbati-II Power Station in Himachal Pradesh. Additionally, NHPC has executed two 40-year PPAs with Gujarat Urja Vikas Nigam Limited (GUVNL) for power from the 1,856 MW Sawalkot Hydro Electric Project in Jammu & Kashmir and the 1,720 MW Kamala Hydro Electric Project in Arunachal Pradesh, with supply commencing from the respective Commercial Operation Dates (CODs).

The same is proposed to be sent to the Power Admin Coordination Group for information.

6. NTPC REL signs 1,200 MW solar PPA with PTC India

NTPC Renewable Energy Limited (NTPC REL), a wholly owned subsidiary of NTPC Green Energy Limited (NGEL), has entered into a Power Purchase Agreement (PPA) with PTC India Limited for the sale of 1,200 MW solar power under a bilateral arrangement. The agreement supports the expansion of renewable energy capacity and strengthens collaboration between the entities for clean energy development.

The same is proposed to be sent to the Power Generation Group for information.

7. NTPC declares commercial operation of Ramagundam solar project and Bhilai floating solar plant

NTPC Limited has declared commercial operation of the final 41.6 MW capacity of its 176 MW Solar PV Project at Ramagundam, Telangana, making the entire project operational. Additionally, NTPC-SAIL Power Company Limited (a joint venture of NTPC) has commissioned the final 5 MW module of its 15 MW Bhilai Floating Solar Power Station, achieving full operational status. Following these commissioning activities, the NTPC Group's installed capacity has increased to 90,904 MW and commercial capacity to 89,824 MW.

From an audit perspective, verification of commissioning approvals, COD documentation, capitalization of project assets, and accuracy of reported capacity additions and related disclosures may be done during compliance audit of NTPC.

The same is proposed to be sent to the Power Generation Group for information and further necessary action.

8. NHPC awards 1.2 GW solar projects to Coal India and NIREL

NHPC Limited has awarded 1,200 MW of grid-connected solar projects at the Jalaun Solar Park, Uttar Pradesh. Coal India Limited and NLC India Renewables Limited have each secured 600 MW capacity at a tariff of ₹2.73 per kWh. Coal India's project, awarded through Bundelkhand Saur Urja Limited (a JV of NHPC and UPNEDA), is estimated to cost ₹28.31 billion and is expected to be completed within 18 months from the PPA signing date.

The same is proposed to be sent to the Power Generation Group for information.