

ANNUAL REPORT

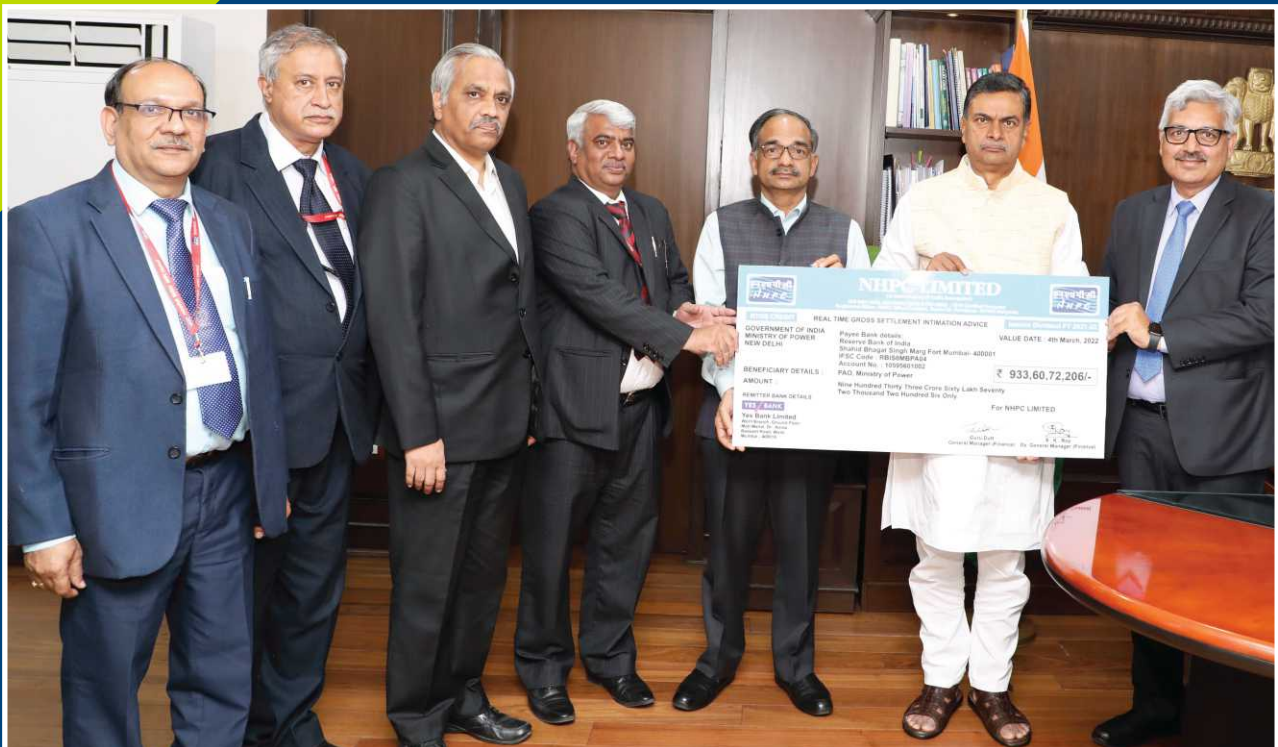
2021-22

CORPORATE VISION

To be a global leading organization for sustainable development of clean power through competent, responsible and innovative values.

CORPORATE MISSION

- ✓ To achieve excellence in development of clean power at international standards.
- ✓ To execute & operate projects through efficient and competent contract management and innovative R&D in environment friendly and socio-economically responsive manner.
- ✓ To develop, nurture and empower the human capital to leverage its full potential.
- ✓ To practice the best corporate governance and competent value based management for a strong corporate identity and showing concern for employees, customer, environment and society.
- ✓ To adopt & innovate state-of-the-art technologies and optimize use of natural resources through effective management.



Shri A.K. Singh (right), CMD, NHPC handing over Interim dividend payout advice of Rs. 933.61 crore to Shri R.K. Singh, Hon'ble Union Minister of Power, New and Renewable Energy in the presence of Shri Alok Kumar, Secretary (Power) Government of India, and Shri R.P. Goyal, Director (Finance), Shri Y.K. Chaubey, Director (Technical), Shri Sanjay Kumar Madan, Executive Director (Finance) and Shri K.K. Goel, Executive Director (Finance) from NHPC.

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BOARD OF DIRECTORS

(As on July 02, 2022)



Shri Abhay Kumar Singh
Chairman & Managing Director



Shri Yamuna Kumar Chaubey
Director (Technical)



Shri Rajendra Prasad Goyal
Director (Finance)



Shri Biswajit Basu
Director (Projects)



Shri Raghuraj Madhav Rajendran
Government Nominee Director



Dr. Uday Sakharam Nirgudkar
Independent Director



Prof. (Dr.) Amit Kansal
Independent Director



Dr. Rashmi Sharma Rawal
Independent Director



Shri Jiji Joseph
Independent Director

REFERENCE INFORMATION

Registered & Corporate Office

NHPC Office Complex,
Sector-33, Faridabad, Haryana-121003
Ph.: +91 129 2588500, +91 129 2588110
Fax : +91 129 2278018
Website: www.nhpcindia.com
CIN: L40101HR1975GOI032564

Company Secretary

Smt. Rupa Deb

Statutory Auditors

M/s P. C. Bindal & Co.

Chartered Accountants,
Krishen Niwas,
House No. 153,
Rajbagh, Srinagar-190001

M/s K.G. Somani & Co., LLP

Chartered Accountants,
3/15, 4th Floor, Asaf Ali Road,
Near Delite Cinema, New Delhi – 110002

M/s Chaturvedi & Co.

Chartered Accountants,
60, Bentinck Street,
Kolkata – 700069

Cost Auditors

M/s Dhananjay V. Joshi & Associates

C-40, West Gorakh Park Extension Shahdara,
New Delhi-110032

M/s ABK & Associates

103, Aggarwal Tower, H-6, Netaji Subhash Place,
Pitampura, Delhi-110034

M/s Narasimha Murthy & Co.

16, Qutab View Apartments,
Opp. Qutab Clarian Hotel,
Shaheed Jeet Singh Marg, New Delhi-110016

M/s R. M. Bansal & Co.

Flat No 260, Pocket - A,
Sarita Vihar, New Delhi-110076

M/s K. G. Goyal & Co.

Plot No. 8, Chitragupta Nagar 1st, Jyoti Nagar
Railway Crossing, Jaipur, Rajasthan – 302005

M/s AJS and Associates

5, Bangali Muhalla, Karanpur
Dehradun, Uttarakhand-248001

M/s Bandyopadhyaya Bhaumik & Co.

126-D, Satyen Roy Road
Kolkata, West Bengal –700034

M/s Y S Thakar & Co.

Nima Colony, Station Road
Barakar, Asansol, Dist. Burdwan
Asansol, West Bengal-713324

Secretarial Auditor

M/s Agarwal S. & Associates

Company Secretaries
D-427, 2nd Floor, Palam Extn.,
Ramphal Chowk, Sector-7, Dwarka,
New Delhi – 110075

Internal Auditor

Shri Kuppale Lakshman Acharyulu,
General Manager (Finance)-IA

Bankers

State Bank of India
Indian Overseas Bank
ICICI Bank Limited
Bank of India
Axis Bank
HDFC Bank
Indusind Bank
Bank of Baroda
Central Bank of India
Kotak Mahindra Bank
YES Bank Ltd
AU Small Finance Bank
Punjab National Bank
Canara Bank
IDFC Bank Limited
Bank of Maharashtra
Union Bank of India
Federal Bank
RBL Bank
IDBI Bank

Registrar & Share Transfer Agent

For Equity Shares:

Alankit Assignments Limited
Alankit House, 4E/2 Jhandewalan Extension,
New Delhi - 110055,
Tel: 011 4254 1234, 011 2354 1234
Fax: 011 4254 1201, 011 2355 2001
E-mail ID: alankit.nhpc@alankit.com
Toll free No: 1860 121 2155

For Tax Free Bonds:

KFin Technologies Limited
Selenium Tower- B, Plot No. 31-32,
Gachibowli Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddi, Telangana – 500032
Tel: 040 6716 2222 Fax: 040 2300 1153
Toll Free No: 1800 309 4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

For other Bonds:

RCMC Share Registry Private Limited
B-25/1, First Floor, Okhla Phase-II,
New Delhi-110020
Ph: 011-26387320
Email: investor.services@rcmcdelhi.com

Chief Investor Relations Officer

Shri K. K. Goel,
Executive Director (Finance)

Listing of Securities

Shares and Tax Free Bonds:

BSE Limited
National Stock Exchange of India Limited

Other bonds issued on Private Placement (Under Wholesale Debt Market Segment):

'Y1', 'AA', 'AA1', 'AB' and 'AC' Series Bonds – BSE
Limited and National Stock Exchange of India
Limited

'V', 'V2', 'W1' and 'W2' Series Bonds – BSE Limited
All other Bonds – National Stock Exchange of India
Limited

Depositories

National Securities Depository Limited
Central Depository Services (India) Limited

Debenture Trustees

9% P Series Bonds,

9.25% Q Series Bonds,

Tax Free Bonds

NHPC 2013

(8.18% 1A series,

8.43% 1B series,

8.54% 2A series,

8.79% 2B series,

8.67% 3A series and

8.92% 3B series),

8.49% S1 Series Bonds,

8.54% S2 Series Bonds,

8.50% T Series Bonds,

6.84% V Series Bonds,

7.52% V2 Series Bonds,

6.91% W1 Series Bonds,

7.35% W2 Series Bonds,

8.65% X Series Bonds,

8.12% GOI Fully

Serviced Bonds,

7.50% Y Series Bonds,

7.38% Y1 Series Bonds,

7.13% AA Series Bonds,

6.89% AA-1 Series Bonds,

6.80% AB Series Bonds

IDBI Trusteeship Services Limited

Asian Building, Ground Floor 17,
R. Kamani Marg, Ballard Estate,
Mumbai- 400001

Ph.: +91 22 40807000

Email: itsl@idbitrustee.com

8.70% R1 Series Bonds,

8.85% R2 Series Bonds,

8.78% R3 Series Bonds,

8.24% U Series Bonds,

8.17% U1 Series Bonds,

6.86% AC Series Bonds

SBICAP Trustee Company Limited

4th Floor, Mistry Bhawan,
122, Dinshaw Vachha Road,
Churchgate, Mumbai – 400020

Ph.: +91 22 4302 5555/66

Email: corporate@sbicaptrustee.com

DIGEST OF IMPORTANT FINANCIAL DATA (STANDALONE ACCOUNTS)

(₹ in Crore)

	FINANCIAL	2021-22	2020-21	2019-20	2018-19	2017-18
A	SALE OF ENERGY	8,180.57	8,094.06	8,301.03	8,095.13	6,868.64
B	OTHER OPERATING INCOME, REVENUE FROM POWER TRADING & REVENUE FROM CONTRACTS, PROJECT MANAGEMENT AND CONSULTANCY WORKS	173.23	412.52	434.38	66.05	65.39
C	OTHER INCOME	1,026.18	1,155.98	1,036.18	924.78	1,491.00
D	TOTAL INCOME (A) + (B) + (C)	9,379.98	9,662.56	9,771.59	9,085.96	8,425.03
E	PURCHASE OF POWER TRADING	44.58	212.37	234.13	12.68	-
F	GENERATION EXPENSES	841.24	854.37	901.67	796.85	716.39
G	EMPLOYEE BENEFITS EXPENSES	1,440.78	1,393.91	1,515.52	1,704.65	1,585.33
H	DEPRECIATION & AMORTIZATION EXPENSES	1,126.22	1,228.65	1,545.34	1,589.99	1,405.89
I	FINANCE COSTS	531.75	571.49	795.42	894.88	922.32
J	OTHER EXPENSES	1,348.55	1,419.61	1,514.95	1,165.53	989.18
K	TOTAL EXPENSES (E) + (F) + (G) + (H) + (I) + (J)	5,333.12	5,680.40	6,507.03	6,164.58	5,619.11
K1	EXCEPTIONAL ITEM	-	185.00	-	-	-
L	PROFIT BEFORE TAX AND RATE REGULATED INCOME (D) - (K)-(K1)	4,046.86	3,797.16	3,264.56	2,921.38	2,805.92
M	RATE REGULATED INCOME ON ACCOUNT OF FINANCE COST	-	-	157.61	76.78	331.39
N	RATE REGULATED INCOME ON ACCOUNT OF OTHERS (Refer Note 16)	42.85	128.03	186.00	746.62	388.43
O	TOTAL RATE REGULATED INCOME (M) + (N)	42.85	128.03	343.61	823.40	719.82
P	PROFIT BEFORE TAX (L) + (O)	4,089.71	3,925.19	3,608.17	3,744.78	3,525.74
Q	INCOME TAX EXPENSES (Refer Note 16)	552.00	680.13	601.00	1,114.23	767.09
R	PROFIT AFTER TAX (P) - (Q)	3,537.71	3,245.06	3,007.17	2,630.55	2,758.65
S	OTHER COMPREHENSIVE INCOME	12.76	7.20	(0.62)	(12.41)	5.88
T	TOTAL COMPREHENSIVE INCOME (R) + (S)	3,550.47	3,252.26	3,006.55	2,618.14	2,764.53
U	AUTHORISED SHARE CAPITAL	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
V	PAID UP EQUITY SHARE CAPITAL	10,045.03	10,045.03	10,045.03	10,045.03	10,259.32
W	OTHER EQUITY (RESERVE AND SURPLUS)	23,441.07	21,558.08	19,938.78	19,169.70	18,068.83
X	LONG TERM/NON CURRENT BORROWINGS INCLUDING LEASE OBLIGATIONS	23,179.49	21,241.22	20,889.74	17,044.63	16,728.20
Y	OTHER LONG TERM LIABILITY & LONG TERM PROVISIONS	4,162.25	4,117.51	4,169.54	3,910.44	1,688.94
Z	DEFERRED TAX LIABILITIES	2,100.74	3,589.36	3,641.19	3,610.63	1,076.64
Z1	REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	1,313.27	-	-	-	-
AA	PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, INVESTMENT PROPERTY AND RIGHT OF USE ASSETS	20,815.27	20,935.53	23,295.52	23,851.84	19,994.31
AB	CAPITAL WORK-IN-PROGRESS	20,573.84	17,852.56	16,097.65	14,898.11	18,813.96
AC	INVESTMENTS (NON CURRENT)	5,414.34	3,921.68	3,400.74	2,361.66	2,209.56
AD	OTHER LONG TERM LOANS & ADVANCES AND OTHER NON-CURRENT ASSETS	9,283.85	9,421.25	7,397.07	6,428.38	3,882.86
AE	REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	6,948.11	6,902.93	6,836.22	6,492.61	3,600.46
AF	WORKING CAPITAL	1,206.44	1,517.25	1,657.08	(252.17)	(679.22)
AG	GROSS CAPITAL EMPLOYED (AA) + (AB) + (AC) + (AD) + (AE) + (AF)	64,241.85	60,551.20	58,684.28	53,780.43	47,821.93
AH	SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES OF LONG TERM BORROWINGS INCLUDING LEASE OBLIGATIONS	2,851.03	2,121.56	2,334.09	2,011.16	1,873.90
AI	PAYABLE TOWARDS BONDS FULLY SERVICED BY GOVERNMENT OF INDIA	2,017.20	2,017.20	2,017.20	2,017.20	-
AJ	NET WORTH (V)+(W)	33,486.10	31,603.11	29,983.81	29,214.73	28,328.15
AK	DIVIDEND PAID (INCLUDING INTERIM DIVIDEND) (Refer Note 1)	1,667.48	1,577.07	1,938.69	1,000.46	1,251.65
AL	VALUE ADDED (Refer Note 2)	7,145.44	6,992.91	7,427.06	7,254.20	6,900.19
	DISTRIBUTION :-					
	(i) TO EMPLOYEES (Refer Note 3)	1,557.31	1,393.91	1,479.92	1,480.12	1,257.62

(ii) TO PROVIDERS OF CAPITAL

-FINANCE COST (Refer Note 3)	531.75	571.49	637.81	818.10	590.93
-DIVIDEND (ON PAYMENT BASIS) (Refer Note 1)	1,667.48	1,577.07	1,938.69	1,000.46	1,251.65

**iii) TO GOVERNMENT-INCOME TAX AND DIVIDEND TAX
(Refer Note 3 and 4)**

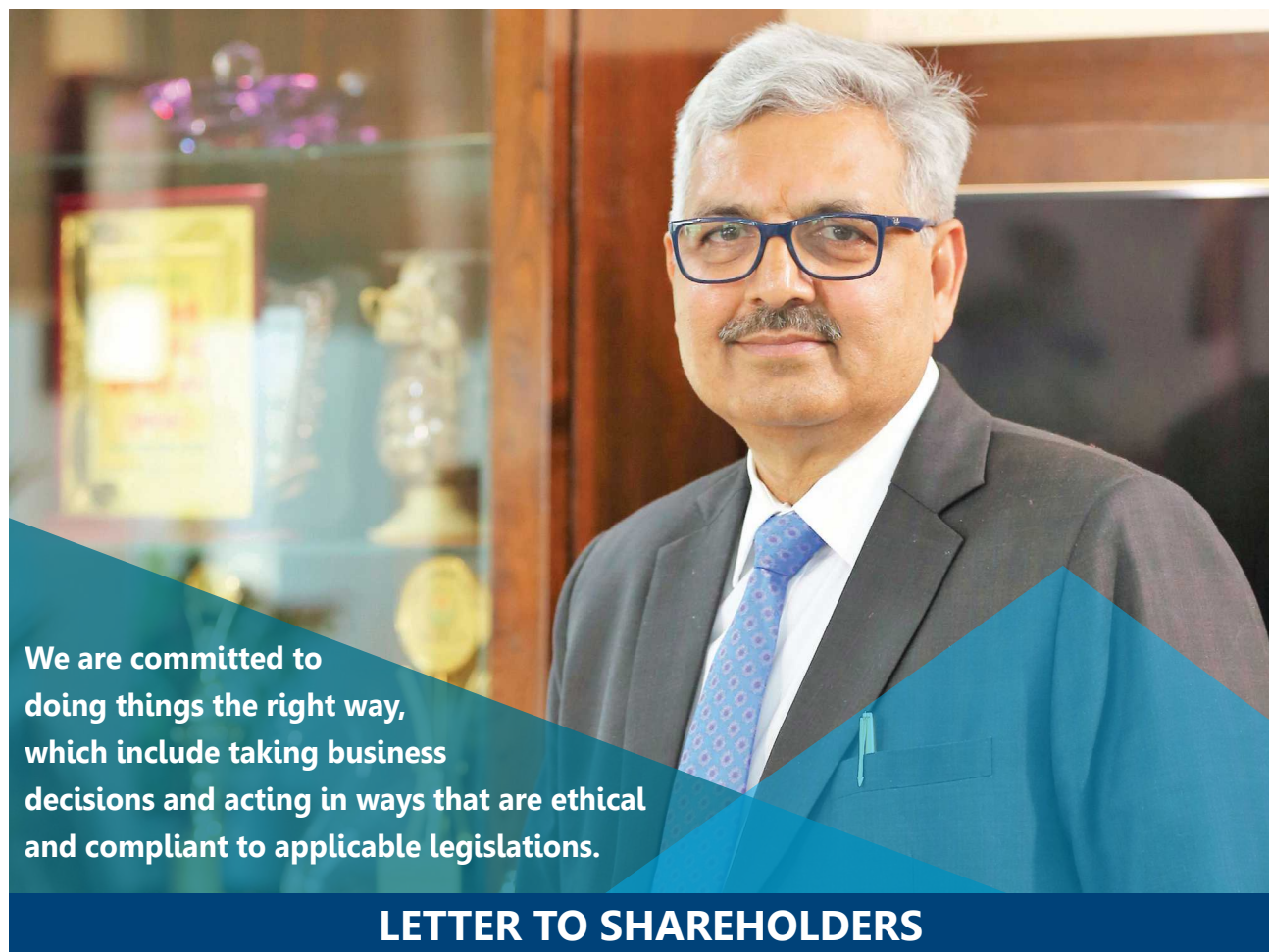
	590.80	749.31	956.03	909.19	893.95
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iv) RETAINED IN BUSINESS

- DEPRECIATION (Refer Note 3)	927.87	1,033.14	1,346.13	1,416.24	1,399.04
- RETAINED EARNINGS	1,870.23	1,667.99	1,068.48	1,630.09	1,507.00

RATIOS	2021-22	2020-21	2019-20	2018-19	2017-18
RETURN ON CAPITAL EMPLOYED [(P) + (I) - (M)] / (AG) (Refer Note 5) (In %)	7.19	7.43	7.24	8.48	8.61
RETURN ON NET WORTH (Refer Note 6) (In %)	10.87	10.55	10.16	9.14	9.98
OPERATING PROFIT RATIO (Refer Note 6A) (In %)	43.50	42.24	37.49	40.51	38.21
NET PROFIT RATIO (R) / (A+B) (Refer Note 7) (In %)	42.35	38.15	34.43	32.23	39.78
BOOK VALUE PER SHARE (Refer Note 8)	33.34	31.46	29.85	29.08	27.61
EARNING PER SHARE (Refer Note 9)	3.52	3.23	2.99	2.57	2.69
DIVIDEND PER SHARE (INTERIM+PROPOSED FOR THE YEAR)	1.81	1.60	1.50	1.46	1.40
DEBT EQUITY RATIO [(X)+ (AH)+ (AI)] / (AJ) (Refer Note 10)	0.84	0.80	0.84	0.72	0.66
CURRENT RATIO (Refer Note 11)	1.20	1.27	1.28	0.96	0.88
PRICE TO EARNING RATIO (Refer Note 12)	7.90	7.57	6.67	9.63	10.28
EBITDA (Refer Note 13)	5704.66	5599.00	5648.36	5421.66	5272.81
DEBT SERVICE COVERAGE RATIO (Refer Note 14)	3.62	3.03	3.01	2.72	3.18
INTEREST SERVICE COVERAGE RATIO (Refer Note 15)	7.18	6.60	6.47	6.12	8.04
OPERATING PERFORMANCE	2021-22	2020-21	2019-20	2018-19	2017-18
GENERATION (M.U.)	24855	24471	26121	24193	22625
CAPACITY (IN MW)	5551.2	5551.2	5551.2	5551.2	5551.2
PLANT AVAILABILITY FACTOR (%)	88.19	85.76	84.04	84.84	85.32
MAN POWER (Nos.)	5092	5569	6131	6753	7351

- Note :-1 Dividend at S.No-"AK" is actual dividend paid during the year.
- Note :-2 Value Added = Profit Before Tax + Finance Cost + Depreciation & Amortisation + Employee Benefit Expenses. Further, Finance Cost, Depreciation and Employee Benefit Expenses are considered net of RDA Movement.
- Note :-3 In Distribution of Value Added, Distribution towards Finance Cost, Depreciation & Amortisation, Employee Benefit Expenses and Taxes are considered net of RDA Movement.
- Note :-4 In Distribution of Value Added, Distribution towards Government consist of Income Tax Expenses including Deferred Tax Net of RDA Movement of Tax Part and Dividend Distribution Tax. Dividend Distribution Tax is applicable till FY 2019-20. Thereafter Dividend is taxable in the hand of recipient.
- Note :-5 Return on Capital Employed = (Profit Before Tax + Finance Cost - Movement in RDA of Finance Cost)/ (Total Assets - Current Liabilities)
- Note :-6 Return on Net Worth=Profit After Tax / Average Shareholder's Equity.
- Note :-6A Operating Profit Ratio = Operating Profit / Revenue From Operations.
- Note :-7 Net Profit Ratio = Profit After Tax / Revenue From Operations.
- Note :-8 Book Value Per Share = (Equity Share Capital + Other Equity) / No. of Equity Shares.
- Note :-9 Earning Per Share = Profit After Tax / No. of Equity Shares. Profit After Tax Includes Movement in RDA.
- Note :-10 Debt Equity Ratio = Total Debts / (Equity Share Capital + Other Equity). Total Debts Includes Current Maturities of Long term Borrowings including leases, Payables towards Bonds fully serviced by Government of India and Short Term Borrowings.
- Note :-11 Current Ratio= Current Assets / Current Liabilities.
- Note :-12 Price to Earning Ratio = Market Price of the Equity Share at Year End / Earning Per Share.
- Note :-13 EBITDA= Profit Before Tax + Finance Cost + Depreciation - RDA movement for Finance Costs and Depreciation
- Note :-14 Debt Service Coverage Ratio = Profit after tax but before Interest and Depreciation Net of RDA of Interest and Depreciation / (Principal repayment, excluding payment under put option+Interest Net of RDA of Interest Part).
- Note :-15 Interest Service Coverage Ratio = Profit after tax but before Interest and Depreciation Net of RDA of Interest and Depreciation) / Interest Net of RDA of Interest Part.
- Note :-16 Adjustment of MAT Credit passed to beneficiaries amounting to Rs. 1313.27 crore during FY 2021-22 adjusted in Tax Expenses and Movement in Regulatory Deferral Account Balances.
- Note:-17 Figures for the Financial Year 2017-18 to 2019-20 have been taken from the Annual Report of the respective Financial Year.



We are committed to doing things the right way, which include taking business decisions and acting in ways that are ethical and compliant to applicable legislations.

LETTER TO SHAREHOLDERS

Dear Members,

It is a great pleasure to reconnect with you after yet another stellar year for your Company and to present our Annual Report for FY 2021-22. The financial year started on a grim note due to second wave of the COVID-19 pandemic and we had to contend with the uncertainties of the pandemic throughout the year. During this time our top priorities have been to ensure appropriate health and safety measures for our employees, smooth operation of our plants to ensure uninterrupted supply to our beneficiaries and providing essential support and assistance to the local communities and society at large. We have unfailingly demonstrated our ability to persevere, adapt and flourish. NHPC's position today is an outcome of the untiring efforts of our employees and the invaluable support extended by our stakeholders over the years.

During the year, our power stations have performed remarkably well and we achieved our highest ever annual PAF and our second highest annual generation

ever. Despite the pandemic posing many challenges at our construction projects, our focus strictly remained on expediting progress and achieving our targets. The pace of construction activities at Projects has improved a lot and is evident in the various milestones that are being achieved. The foundation for our success, even in the toughest of the time is rooted in our culture, our values and ethos to accept challenges and conquer them. Going forward these fundamental values will continue to enrich your Company and take it on the path of growth.

OUTLOOK AND PERFORMANCE

Indian power sector is evolving at a fast pace and the power demand has increased rapidly and is expected to rise further in the years to come. India is the third-largest producer and the second-largest consumer of electricity in the world with an installed power capacity of over 400 GW. With the integration of large quantities of renewable energy, especially Solar and Wind in the Grid, the role of hydropower has gained wide attention due to its critical role in

balancing the grid and in meeting the peak power demand. Hydropower is gaining a lot of traction among the policy makers and there is now a positive vibe about the sector. This gives your Company many opportunities to grow and thus retain its position as the top organization for hydropower development for a long time to come.

Your company has continued to perform wonderfully well, driven by focused execution and financial prudence.

Operating Performance Overview:

I am glad to share with you that amidst all the difficulties faced due to the pandemic, the total cumulative generation of all the power stations of your company was 24855 MUs during FY 2021-22, which is our second highest ever annual generation despite the additional environment flow release from our power stations. There has been marked improvement in PAF of our plants and we have recorded our highest annual overall PAF of 88.19% during FY 2021-22 since the introduction of this mechanism. Out of 20 hydro power stations of your company, 16 power stations have achieved their respective NAPAF (Normative PAF).

Financial Performance Overview:

Your company has also achieved praiseworthy financial results during the year. Your company earned highest ever net profit (after tax) of ₹ 3,537.71 crore on standalone basis in the financial year 2021-22 compared to ₹ 3,245.06 crore in the previous financial year. The total income was ₹ 9,379.98 crore during the FY 2021-22. Total Comprehensive Income rose to ₹ 3,550.47 crore during the financial year 2021-22 from ₹ 3,252.26 crore in the previous financial year. Revenue from Operations during financial year 2021-22 was ₹ 8,353.80 crore.

In Financial year 2021-22, the Board of Directors has recommended a final dividend of ₹ 0.50 per equity share for the financial year 2021-22 amounting to ₹ 502.25 crore. The above dividend is in addition to the interim dividend of ₹ 1.31 per equity share amounting to ₹ 1,315.90 crore paid in March, 2022. Accordingly, total dividend for the FY 2021-22 is ₹ 1.81 per equity share amounting to ₹ 1,818.15 crore. This is the 13th consecutive year that the company has paid dividend since being listed.

RIDING THE TECHNOLOGY WAVE

The world has seen remarkable technological changes in the last decade and many of these cutting edge

technologies are also being adopted by hydropower industry. Some of these were exhibited and discussed at the 27th Congress and 90th Annual Meeting of International Commission on Large Dams (ICOLD). This decade is going to see more technological breakthroughs and as an organization we must adopt them to become proficient in our working. Going forward, technology will help us respond to the ever-changing business scenarios, reduce manual intervention and thus remain ahead of the competitors.

HIGHLIGHTS OF THE YEAR

Your company is the largest hydro power company in India. In the past year, NHPC crossed several milestones in its pursuit of expanding its presence and achieving its targets.

Major highlights of your Company during the year are:

1. NHPC has signed Promoters' Agreement with Green Energy Development Corporation of Odisha Ltd. (GEDCOL) for "Development of 500 MW Floating Solar Projects on different water bodies in Odisha". Equity participation in the Joint Venture between NHPC and GEDCOL is proposed in the proportion of 74:26. On completion, this project is going to be one of the largest Floating Solar projects in the world.
2. Hon'ble Prime Minister Shri Narendra Modi laid the foundation stones of 850 MW Ratle Hydroelectric Power Project (being implemented through Ratle Hydroelectric Power Corporation Limited, subsidiary of NHPC) and 540 MW Kwar Hydroelectric Project (being implemented through Chenab Valley Power Projects Private Limited, subsidiary of NHPC) in UT of Jammu and Kashmir.
3. NHPC signed the Letter of Intent for "Development of 10,000 MW Renewable Energy Parks/ Projects in Rajasthan with Rajasthan Renewable Energy Corporation Limited & Rajasthan Urja Vikas Nigam Ltd."
4. NHPC bagged 1000 MW capacity Solar Power Project at a Viability Gap Funding (VGF) of ₹ 44.90 lakh/MW under CPSU Scheme, Phase-II, Tranche-III in the e-Reverse auction conducted by Indian Renewable Energy Development Agency Limited (IREDA).
5. The Government of Andhra Pradesh has consented to allot seven pumped storage projects with