

Annual Report 2022-23



NHPC Limited
(A Government of India Enterprise)

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 leverages 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 R. K. Vishnoi, CMD, NHPC handing over Interim dividend payout advice of ₹ 997.75 Crore to Shri R. K. Singh, Hon'ble Union Minister of Power and New & Renewable Energy in the presence of Shri Alok Kumar, Secretary (Power) Government of India, Shri Ashish Upadhyaya, Special Secretary & FA, Ministry of Power, Shri Ajay Tewari, Additional Secretary, Ministry of Power, Shri Mohammad Afzal, Joint Secretary (Hydro), Ministry of Power, Shri R. P. Goyal, Director (Finance), NHPC and Shri S. N. Upadhyay, Executive Director (Finance), NHPC on 2nd March 2023 at New Delhi

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CONSOLIDATED

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BOARD OF DIRECTORS

(As on July 31, 2023)



Shri Rajeev Kumar Vishnoi
Chairman & Managing Director



Shri Rajendra Prasad Goyal
Director (Finance)



Shri Biswajit Basu
Director (Projects)



Shri Uttam Lal
Director (Personnel)



Shri Mohammad Afzal
Government Nominee Director



Dr. Uday Sakharam Nirgudkar
Independent Director



Prof. (Dr.) Amit Kansal
Independent Director



Prof. (Dr.) Rashmi Sharma Rawal
Independent Director



Shri Jiji Joseph
Independent Director



Shri Premkumar Goverthanam
Independent Director

REFERENCE INFORMATION

Registered & Corporate Office

NHPC Office Complex,
Sector-33, Faridabad,
Haryana-121003
Ph.: +91 0129 2588500, +91 0129 2588110
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-110 002

M/s Chaturvedi & Co.

Chartered Accountants,
60, Bentinck Street,
Kolkata – 700 069

Cost Auditors

M/s Dhananjay V. Joshi & Associates

C-40, West Gorakh Park Extension Shahdara,
New Delhi – 110 032

M/s ABK & Associates

103, Aggarwal Tower, H-6, Netaji Subhash Place,
Pitampura, Delhi-110 034

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 – 110 076

M/s K. G. Goyal & Co.

Plot No. 8, Chitragupta Nagar 1st, Jyoti Nagar Railway
Crossing, Jaipur, Rajasthan – 302 005

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 – 700 034

M/s Y S Thakar & Co.

Nima Colony, Station Road
Barakar, Dist. Burdwan
Asansol, West Bengal – 713 324

Secretarial Auditor

M/s Agarwal S. & Associates

Company Secretaries
D-427, 2nd Floor, Palam Extn.,
Ramphal Chowk, Sector-7, Dwarka,
New Delhi – 110 075

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 : alankit.nhpc@alankit.com
Toll free No: 18601212155

For Tax Free Bonds:

KFin Technologies Limited,
Selenium Tower- B, Plot No. 31-32,
Gachibowli Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi
Telangana- 500 032
Tel: 040 6716 222
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

For other Bonds:

RCMC Share Registry Private Limited
B-25/1, First Floor,
Okhla Industrial Area Phase-II,
New Delhi-110 020
Ph: (011)26387320, 26387321
Email: investor.service@rcmcdelhi.com
Website: www.rcmcdelhi.com

Chief Investor Relations Officer

Shri Satyendra Nath Upadhyay,
Executive Director (Finance)

Listing of Securities

Share 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', 'AC' and 'AD' series Bonds – BSE Limited
and National Stock Exchange of India Limited
'V2' 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, 7.52% V2 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 Ltd.

Universal Insurance Building,
Ground Floor, Sir P.M Road,
Fort Mumbai,
Maharashtra-400001, India
Ph.: 022 40807000,
+91 7208822299
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 7.59 % AD Series Bonds

SBICAP Trustee Company Ltd.

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 Crores)

PARTICULARS	2022-23	2021-22	2020-21	2019-20	2018-19
A SALE OF ENERGY	9,124.85	8,180.57	8,094.06	8,301.03	8,095.13
B OTHER OPERATING INCOME, REVENUE FROM POWER TRADING & REVENUE FROM CONTRACTS, PROJECT MANAGEMENT AND CONSULTANCY WORKS	191.49	128.65	412.52	434.38	66.05
C OTHER INCOME	834.56	1,026.18	1,150.81	1,036.18	924.78
D TOTAL INCOME (A) + (B) + (C)	10,150.90	9,335.40	9,657.39	9,771.59	9,085.96
E PURCHASE OF POWER TRADING	-	-	212.37	234.13	12.68
F GENERATION EXPENSES	936.46	841.24	854.37	901.67	796.85
G EMPLOYEE BENEFITS EXPENSES	1,301.35	1,440.78	1,409.26	1,515.52	1,704.65
H DEPRECIATION & AMORTIZATION EXPENSES	1,145.44	1,126.22	1,234.50	1,545.34	1,589.99
I FINANCE COSTS	476.16	531.75	649.59	795.42	894.88
J OTHER EXPENSES	1,707.89	1,348.55	1,425.89	1,514.95	1,165.53
K TOTAL EXPENSES (E) + (F) + (G) + (H) + (I) + (J)	5,567.30	5,288.54	5,785.98	6,507.03	6,164.58
K1 EXCEPTIONAL ITEM	-	-	185.00	-	-
L PROFIT BEFORE TAX AND RATE REGULATED INCOME (D) - (K)-(K1)	4,583.60	4,046.86	3,686.41	3,264.56	2,921.38
M RATE REGULATED INCOME ON ACCOUNT OF FINANCE COST	-	-	78.10	157.61	76.78
N RATE REGULATED INCOME ON ACCOUNT OF OTHERS	(144.41)	(1,270.42)	148.99	186.00	746.62
O TOTAL RATE REGULATED INCOME (M) + (N)	(144.41)	(1,270.42)	227.09	343.61	823.40
P PROFIT BEFORE TAX (L) + (O)	4,439.19	2,776.44	3,913.50	3,608.17	3,744.78
Q INCOME TAX EXPENSES					
Q-1 CURRENT TAX	760.72	726.23	714.17	602.40	649.78
Q-2 DEFERRED TAX	(155.32)	(1,487.50)	(34.04)	(1.40)	464.45
R PROFIT AFTER TAX (P) - (Q)	3,833.79	3,537.71	3,233.37	3,007.17	2,630.55
S OTHER COMPREHENSIVE INCOME	(3.37)	12.76	7.20	(0.62)	(12.41)
T TOTAL COMPREHENSIVE INCOME (R) + (S)	3,830.42	3,550.47	3,240.57	3,006.55	2,618.14
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 (FACE VALUE OF RS 10/- PER SHARE)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
W OTHER EQUITY (RESERVE AND SURPLUS)	25,362.93	23,441.07	21,602.28	19,938.78	19,169.70
X LONG TERM/NON CURRENT BORROWINGS INCLUDING LEASE OBLIGATIONS	25,266.39	23,179.49	21,241.22	20,889.74	17,044.63
Y OTHER LONG TERM LIABILITY & LONG TERM PROVISIONS	4,138.55	4,162.25	4,117.32	4,169.54	3,910.44
Z DEFERRED TAX LIABILITIES	1,937.34	2,100.74	3,589.36	3,641.19	3,610.63
Z1 REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES	923.20	1,313.27	-	-	-
AA PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, INVESTMENT PROPERTY AND RIGHT OF USE ASSETS	20,068.30	20,815.27	20,924.54	23,295.52	23,851.84
AB CAPITAL WORK-IN-PROGRESS	25,315.01	20,573.84	17,754.48	16,097.65	14,898.11
AC INVESTMENTS (NON CURRENT)	5,546.96	5,414.34	3,921.68	3,400.74	2,361.66
AD OTHER LONG TERM LOANS & ADVANCES AND OTHER NON-CURRENT ASSETS	9,669.38	9,283.85	9,421.25	7,397.07	6,428.38
AE REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	6,420.12	6,948.11	7,063.31	6,836.22	6,492.61
AF WORKING CAPITAL	653.67	1,206.44	1,509.95	1,657.08	(252.17)
AG SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES OF LONG TERM BORROWINGS INCLUDING LEASE OBLIGATIONS	2,888.04	2,851.03	2,121.56	2,334.09	2,011.16
AH PAYABLE TOWARDS BONDS FULLY SERVICED BY GOVERNMENT OF INDIA	2,017.20	2,017.20	2,017.20	2,017.20	2,017.20
AI NET WORTH (V)+(W)	35,407.96	33,486.10	31,647.31	29,983.81	29,214.73
AJ CAPITAL EMPLOYED (X+Z+AG+AH+AI)	67,516.93	63,634.56	60,616.65	58,866.03	53,898.35
AK DIVIDEND PAID (INCLUDING INTERIM DIVIDEND) (Refer Note 1)	1,908.56	1,667.48	1,577.07	1,938.69	1,000.46
AL VALUE ADDED (Refer Note 2)	7,362.14	5,875.19	7,128.75	7,605.62	8,006.09

DISTRIBUTION :-					
(i) TO EMPLOYEES	1,301.35	1,440.78	1,409.26	1,515.52	1,704.65
(ii) TO PROVIDERS OF CAPITAL					
- FINANCE COST	476.16	531.75	571.49	637.81	818.10
- DIVIDEND (ON PAYMENT BASIS) (Refer Note 1)	1,908.56	1,667.48	1,577.07	1,938.69	1,000.46
(iii) TO GOVERNMENT-INCOME TAX AND DIVIDEND TAX (Refer Note 3)	760.72	726.23	714.17	901.18	798.35
(iv) RETAINED IN BUSINESS					
- DEPRECIATION	1,145.44	1,126.22	1,234.50	1,545.34	1,589.99
- RETAINED EARNINGS (Refer Note 3)	1,769.91	382.73	1,622.26	1,067.08	2,094.54
RATIOS	2022-23	2021-22	2020-21	2019-20	2018-19
RETURN ON CAPITAL EMPLOYED (Refer Note 4) (In %)	6.70	7.26	7.40	7.21	8.47
RETURN ON NET WORTH (Refer Note 5) (In %)	11.13	10.87	10.50	10.16	9.14
OPERATING PROFIT RATIO (Refer Note 6) (In %)	42.52	43.74	42.16	37.38	40.25
NET PROFIT RATIO (R) / (A+B) (Refer Note 7) (In %)	41.15	42.58	38.01	34.43	32.23
BOOK VALUE PER SHARE (Refer Note 8)	35.25	33.34	31.51	29.85	29.08
EARNING PER SHARE (Refer Note 9)	3.82	3.52	3.22	2.99	2.57
DIVIDEND PER SHARE (INTERIM+PROPOSED FOR THE YEAR)	1.85	1.81	1.60	1.50	1.46
DEBT EQUITY RATIO [(X)+ (AG)+ (AH)] / (AI) (Refer Note 10)	0.85	0.84	0.80	0.84	0.72
CURRENT RATIO (Refer Note 11)	1.09	1.20	1.27	1.28	0.96
PRICE TO EARNING RATIO (Refer Note 12)	10.52	7.90	7.57	6.67	9.63
EBITDA	5,743.43	5,588.13	5,776.69	5,648.36	5,625.51
DEBT SERVICE COVERAGE RATIO (Refer Note 13)	4.05	3.62	3.15	3.01	2.72
INTEREST SERVICE COVERAGE RATIO (Refer Note 14)	8.21	7.18	6.85	6.47	6.12
OPERATING PERFORMANCE	2022-23	2021-22	2020-21	2019-20	2018-19
GENERATION (MU)	24907	24855	24471	26121	24193
CAPACITY (IN MW)	5551.2	5551.2	5551.2	5551.2	5551.2
PLANT AVAILABILITY FACTOR (%)	88.75	88.19	85.76	84.04	84.84
MANPOWER (Nos.)	4776	5092	5569	6131	6753

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 + Dividend Distribution Tax.

Note :-3 In Distribution of Value Added, Distribution towards Government consist of Current Income Tax and Dividend Distribution Tax. Dividend Distribution Tax is applicable till FY 2019-20. Thereafter Dividend is taxable in the hand of recipient. Further, Distribution towards Retained Earnings consist Deferred Tax.

Note :-4 Return on Capital Employed = (Profit Before Tax + Finance Cost) / (Net Worth+Total Borrowings+Deferred Tax Liabilities)

Note :-5 Return on Net Worth=Profit After Tax / Average Shareholder's Equity

Note :-6 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 Debt Service Coverage Ratio = Profit after tax but before Interest and Depreciation / (Principal repayment, excluding payment under put option+Interest).

Note :-14 Interest Service Coverage Ratio = Profit after tax but before Interest and Depreciation) / Interest.

Note :-15 Figures for the Financial Year 2018-19 to 2020-21 have been taken from the Annual Report of the respective Financial Year.

CHAIRMAN'S STATEMENT



Dear Members,

It is my proud privilege to present you the 47th Annual Report of your Company for the financial year 2022-23. On behalf of the Board of Directors and employees of NHPC Limited, I have great pleasure in extending a warm welcome to all of you to the 47th Annual General Meeting of your Company. The AGM is a significant event for every company as it provides an opportunity to reflect on our accomplishments over the past year and share our plans for the future.

Your continued support and trust is a source of inspiration and an encouragement to take NHPC to new heights. Your Company is steadily progressing with its aim to achieve excellence in development of clean power at international standards. We have established a strong presence in the Indian Power sector and are constantly making efforts towards further expanding NHPC's business throughout the Country and beyond. We grew our business and increased our profitability, which enabled us to improve our competitiveness and create value for shareholders. We continue to implement our mission driven strategy by efficiently operating the power stations, implementing the projects and continuing to invest in technology, infrastructure and talent, which are the critical inputs for the future of your Company. Year by year your Company is stepping ahead and getting stronger.

OUTLOOK AND PERFORMANCE

India's power sector is one of the most diversified sectors in the World. Hydropower, as a renewable energy source, plays a crucial role in our mission to mitigate the effects of climate change and reduce our carbon footprints. Your Company has been the flag bearer of hydropower development in the Country and I am glad to share that NHPC is moving ahead for development of 2,880 MW Dibang Multipurpose Project in Arunachal Pradesh, which will be the largest hydropower project in the Country. In addition, 2000 MW Subansiri Upper HEP and 1800 MW Kamala HEP have been allotted to NHPC by Government of Arunachal Pradesh. Your Company is also committed for the commissioning of two mega Projects i.e. 2000 MW Subansiri Lower HEP and 800 MW Parbati-II HEP in the present Financial Year, which will give a quantum jump to Company's portfolio.

We have also been successful in expanding our international footprints as we have signed an MoU for three projects in Nepal i.e. West Seti (750 MW), SR-6 (450 MW) and Phukot Karnali (480 MW) HE Projects.

Your Company is having a strong visibility of future growth with 6 projects in the pipeline at different stages of investigation or under appraisal of Government of India awaiting Techno Economic Clearances. This includes

magnanimous Siang Upper HEP having more than 10,000 MW installed capacity. Your Company is also venturing into development of Pumped Storage Hydro Projects and Solar Power Projects in different parts of the Country as well as exploring new technologies such as Green Hydrogen generation and Floating Solar projects. I assure you of phenomenal growth of your Company's profile in the years to come.

Operating Performance Overview

This year too, NHPC power stations have performed extremely well. The total cumulative generation of all Power Stations of your Company stood at 24,907 MUs during financial year 2022-23, thus surpassing second highest annual generation ever which was achieved last year. The Plant Availability Factor (PAF) of our plants are getting better each year and we have recorded highest ever annual PAF of 88.75% during the financial year 2022-23. Out of the 20 hydropower stations, 18 Power Stations have achieved their respective NAPAF (Normative PAF).

Financial Performance Overview

Your Company continues to be financially robust and this reflects in the financial results. I am delighted to inform that your Company has achieved highest ever annual Profit After Tax (PAT) of ₹ 3833.79 Crore on standalone basis compared to ₹ 3537.71 Crore in the previous financial year i.e. an increase of 8%. The total income was ₹ 10,150.90 crore during the financial year 2022-23. Total Comprehensive Income rose to ₹ 3830.42 Crore during the financial year 2022-23 from ₹ 3550.47 Crore in the previous financial year. Revenue from Operations during the financial year 2022-23 was ₹ 9316.34 Crore. Supported by the positive developments, your Company delivered one of the best performances.

I am pleased to inform you that the Board of Directors has recommended a final dividend of ₹ 0.45 per equity share amounting to ₹ 452.03 Crore for the financial year 2022-23. The Company has also paid interim dividend of ₹ 1.40 per equity share amounting to ₹ 1406.30 Crore paid in March, 2023. The final dividend shall be paid after your approval in the 47th Annual General Meeting. On approval, the total dividend pay-out for the FY 2022-23 will be ₹ 1.85 per equity share amounting to ₹ 1858.33 Crore.

GREEN HYDROGEN

Green hydrogen has gained significant attention as a potential solution for decarbonizing various sectors such as heavy industry, transportation etc. It can be used in fuel cells to produce electricity with zero emissions, making it an attractive option for powering vehicles, providing backup power or even supplying energy to the electrical grid. The aim is to create a sustainable hydrogen economy

that can contribute to global decarbonization efforts and mitigate climate change.

Green Hydrogen Technology is expected to be the future of energy and is gaining traction across the globe. Recognizing the role, green hydrogen technology will play in future, your Company has already initiated action for undertaking development of three Pilot Green Hydrogen Projects in Leh & Kargil Districts of UT of Ladakh and Chamba District of Himachal Pradesh. These pilot projects will create roadmap for future development of green hydrogen and subsequent reduction of the carbon emission in transportation/ heating sector.

HIGHLIGHTS OF THE YEAR

In the past year, NHPC has taken up new business ventures in its continuous endeavor to expand its presence.

Major Highlights of your Company since last AGM:

1. Signing an MoU with Vidhyut Utpadan Company Limited (VUCL), Nepal for joint development of Phukot Karnali HE Project (480 MW) situated in Kalikot district of Karnali Province, Nepal. The MoU was exchanged between NHPC and VUCL, Nepal in the august presence of Shri Narendra Modi, Hon'ble Prime Minister of India and Shri Pushpa Kamal Dahal 'Prachanda' Hon'ble Prime Minister of Nepal on 1st June, 2023.
2. Signing an MoU with Department of Energy, Government of Maharashtra for the development of four Pumped Storage Projects namely Kalu-1150 MW, Savitri-2250 MW, Jalond-2400 MW & Kengadi-1550 MW aggregating to 7350 MW and other Renewable Energy Source Projects in the state.
3. Signing an MoU with Government of Odisha through GRIDCO Limited for development of Pumped Storage Projects and Renewable Energy in the state of Odisha.
4. Successful concreting of Dam top level of EL 210 M, in all the blocks of 2000 MW Subansiri Lower HE Project.
5. Issuance of Letter of Intent by Gujarat Urja Vikas Nigam Limited for 200 MW capacity Solar Power Project. The project will be located within Gujarat State Electricity Corporation Limited's Solar Park in Khavda.
6. Successfully commissioning of the entire 320 MW Solar Power Project located at Nokhara, Bikaner (Rajasthan) on 10th December, 2022 awarded by NHPC as an 'Intermediary Procurer'.
7. Signing a Memorandum of Agreement (MoA) on 26th September, 2022 with IIT Jammu to promote R&D activities in the field of Science, Engineering and Technology.