

NTPC in pact with ONGC to set up Joint Venture Company for Renewable Energy Business

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The Maharatnas to explore opportunities in RE projects, storage, E-mobility & ESG (Environmental, Social and Governance) compliant projects

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NTPC Ltd. , the PSU under Ministry of Power and Oil and Natural Gas Corporation Limited (ONGC), the PSU under Ministry of Petroleum & Natural Gas, have signed a Memorandum of Understanding (MoU) to set up a Joint Venture Company for Renewable Energy business. The MoU will enable both companies to accelerate their footprint in Renewable Energy.

The MoU was signed by Shri A K Gupta, Director (Commercial) NTPC and Shri Subhash Kumar, Director (Finance) and In-charge Business Development and Joint Venture, ONGC. The MoU signing activity has been done on Virtual conferencing mode in the august presence of Shri Gurdeep Singh, CMD NTPC and Shri **Shashi Shanker, CMD ONGC** along with the other Directors and officials of both the companies.

As per the MoU, NTPC and ONGC will explore the setting up of offshore wind and other Renewable Energy Projects in India and overseas. They shall also explore opportunities in the fields of sustainability, storage, E-mobility and ESG (Environmental, Social and Governance) compliant projects.

NTPC presently has 920 MW of installed Renewable power projects in its portfolio and about 2300 MW of RE projects under construction. With this tie-up, NTPC would accelerate its RE capacity addition program and also expand its footprint in offshore wind and overseas Renewable Energy projects. This will help India's largest power generator achieve its ambitious target of 32 GW of Renewable Energy Projects by 2032.

ONGC has a renewable portfolio of 176 MW comprising of 153 MW wind power and 23 MW of solar. This development will enhance the presence of ONGC in the Renewable Power business and enable its ambition to add 10 GW of renewable power to its portfolio by 2040.

With NTPC Group's total installed 62110 MW capacity, NTPC has 70 Power stations comprising of 24 Coal, 7 combined cycle gas/liquid fuel, 1 Hydro, 13 renewables along with 25 JV Power Stations.

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