

NLC plans to sell 1.4 GW of RE assets; forms new company for future projects

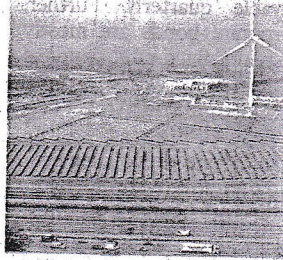
M Ramesh
Chennai

NLC India Ltd, the public sector mining-cum-power generation company, is preparing to sell 1,421 MW of renewable energy assets currently owned by its wholly-owned subsidiary, NLC India Renewables Ltd (NIRL).

Alongside, NLC India announced today that it had created a new subsidiary, NLC India Green Energy Ltd (NIGEL), which would participate in tenders and secure projects.

Of the 1.42 GW of operational assets, only 50 MW are wind; all the rest is solar.

However, the company has 2 GW of renewable en-



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ergy projects under-construction, including solar projects of 600 MW Gujarat and 810 MW in Rajasthan.

The Rajasthan project was bagged through a tender floated by the state-owned Rajasthan Rajya Vidyut Utpadan Nigam Ltd

(RRVUNL) only on October 9. Notably, NLC India was the first public sector company to own 1 GW of renewable energy assets.

Once completed, these projects could be transferred to NIRL, either for operating the assets or monetising them.

ON NEW PROJECTS

NIGEL will focus on securing new projects. "The newly-incorporated company will take care of planning, participating in upcoming RE tenders, tendering, execution and commission of renewable energy projects," NLC India's Chairman and Managing Director, Prasanna Kumar Motupalli, has said in a press release issued today.

"The subsidiary is expected to achieve 5GW of renewable energy capacity by 2030," the release says.

NIGEL is to be headquartered in Chennai.

NLC India had earlier said that it would invest ₹24,000 crore in renewable energy projects till 2030.

In 2023-24, the company achieved a (consolidated) turnover of ₹16,165 crore and made a profit of ₹1,426 crore.

In the first quarter of the current financial year, it reported a turnover of ₹3,316 crore and net profit of ₹413 crore.

On the NSE today, the NLC India share of face value of ₹10, closed at ₹135.50, which was ₹2.70 (1.95 per cent) lower than the previous close.

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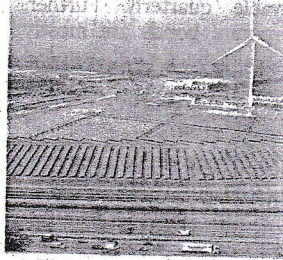
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