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CLP India and Suzlon to Partner for 70 MW of Solar Projects in Maharashtra CERC allows GST as 'Change in Law' for solar projects, recovery of tax paid. Wind 18% of installed wind capacity could be due for repowering SECI cancels 2,000 MW wind tender as infra woes keep bidders away Andhra Pradesh HC stays order slashing tariffs of incentivized wind power generators Discom signs agreement with solar firm to procure 100 MW wind power. KP Energy, GE India tie up for 300 MW wind power project in Gujarat. Andhra Pradesh government directs discoms to take wind power in full Bombay High Court directs power regulator to consult wind developers on wind zones dispute Bioenerg Rajasthan first State to implement biofuel policy ARI bioenergy experts come up with green alternative to stubble burning Govt imposes restrictions on import of bio-fuels Country's first biofuel aircraft flagged off from Doon Jatropha needs a policy push Midhani invests Rs 20 cr to set up 4 MW solar plant Investment Sunsure makes debut in top 3 rooftop solar EPC companies in India Greenko's 1550 MW renewable energy project cleared CDPQ to buy 40% stake in CLP India for \$365 mn SBI to go green, 10,000 ATMs to run on solar power in next two years.

Policy

Delhi cabinet approves rooftop solar power for housing societies. The Delhi cabinet on 25 September 2018 approved the 'Mukhyamantri Solar Power Scheme' to set up solar panels on rooftops of group housing societies in Delhi. Under the RESCO (Renewable Energy Service Co) model, the domestic consumer will not have to spend any money for the installation of solar panels. Government of Delhi Cabinet Minister Mr Satyendar

Jain said it will be done by select service providers; there will be a tripartite agreement between the concerned group housing society, the service provider and the Delhi government. The cost of electricity generated through the solar power for the group housing society will be Rs 1 per unit. The Delhi government will provide a subsidy of Rs 2 per unit to the society.

Govt's first solar panel manufacturing tender draws zero response. The government's first tender for 3 GW of solar panel manufacturing, along with 10 GW of power plant, has received no bids. The tender was first issued in May 2018 and extended several times owing to resistance from the industry over tender specifications. Officials in the SECI (Solar Energy Corporation of India) the nodal agency for renewable project tenders said the deadline has been extended "at the request of the industry." Sources said major players shied away from this bid, citing that there is no funding push from the Centre, which reduces the viability of solar manufacturing in the country.

MNRE proposes shortening commissioning period for solar projects. The proposal intends to speed up the pace of solar capacity addition in view of the target of 100,000 MW of solar capacity to be achieved by 2022. But developers are unhappy with the suggestion maintaining the shortened deadline will put too much pressure on them. The commissioning schedule of a solar project is currently 21 months from the date of execution of the PPA for projects being set up within a solar park, and 24 months for projects of over 250 MW elsewhere.

Finance ministry reinstates safeguard duty on solar panels and modules. With the Supreme Court having cleared the way, the Finance Ministry officially wrote to the Chief Commissioner of Customs on 14 September 2018 to reinstate safeguard duty on solar panels and modules imported from China and Malaysia. The letter says that the ministry's former order staying the imposition of the duty "now stands withdrawn with immediate effect." The Supreme Court had issued an order allowing the government to impose the duty, setting aside an order of the Orissa High Court that stayed the levy. In mid-July, the DGTR (Directorate General of Trade Remedies) had recommended imposing safeguard duty of 25% on solar panels and modules imported from China and Malaysia for a year, followed by 20% for the next six months, and 15% for another six. Solar developer Acme Solar had challenged the DGTR's recommendation in the Orissa High Court, which temporarily stayed its notification. A final decision on the matter is yet to be reached.

Government sets schedule for state entities to float solar tenders. The government has set a schedule for state companies and official agencies to float solar tenders in a move aimed at spacing out the offer of large project capacities and preventing distortion of the market. Following this, the ministry of new and renewable energy wrote to organisations responsible for carrying out solar bids and said clashing of bids of different organisations distorts the market and hence a strict timeline should be followed to avoid such a situation.

India's energy deficit down to 1% in four years: <u>NITI Aayog</u>. The installed power generation capacity in India has risen to 344 GW and its energy deficit, which stood at over 4 per cent in 2014, has shrunk to less than one per cent in 2018, an official release said on 8 August 2018. <u>NITI Aayog</u>

CEO Mr Amitabh Kant made a presentation at a review meeting held by Prime Minister Mr Narendra Modi that looked at the progress of key infrastructure sectors -- power, renewable energy, petroleum and natural gas, coal, and mining, the release said.

At 62.8 GW, India using just 7% of renewable energy potential. India is using just 7% of the energy it could potentially generate using wind, solar, biomass and small hydro resources. But capacity is building up and with it the share of renewables in India's energy mix. In December 2017, the cumulative renewable power installed capacity was 62.8 GW and by March 2018 it had reached 69.5 GW. Data from the CEA (Central Electricity Authority), shows that the share of renewable energy projects (excluding hydro power projects above 25 MW capacity) in India's electricity generation was 5.6%, 6.6% and 8.0% in 2015-16, 2016-17 and 2017-18 (up to 31 January 2018) respectively.

<u>Saubhagya</u> to energise 5K houses sans power. As many as 5,000 households in Sirsa, Fatehabad, Hisar and Bhiwani, considered to be affluent districts of Haryana, are still without electricity in this era of technology. These are besides 14,000 households of Nuh, the most backward district of the state, where people were still living without electricity, but the government has now initiated steps to energise them. In a survey conducted under the Pradhan Mantri Sahaj Bijli Har Ghar Yojna (Saubhagya), a scheme for the electrification of all rural households, the state government has discovered that while in districts falling under the Uttar Haryana UHBVN (Bijli Vitran Nigam), all rural households have electricity connections, nearly 3,800 clusters of houses, involving 5,000 households, are still without power in Sirsa, Fatehabad, Hisar and Bhiwani falling under the Dakshin Haryana DHBVN (Bijli Vitran Nigam).

Scope of the Scheme:

- Providing last mile connectivity and electricity connections to all un-electrified households in rural areas.
- Providing SPV (Solar Photovoltaic) based standalone system for un-electrified households located in remote and inaccessible villages/habitations, where grid extension is not feasible or cost-effective.
- Providing last mile connectivity and electricity connections to all remaining economically poor un-electrified households in urban areas. Non-poor urban households are excluded from this scheme.

Under <u>Saubhagya</u>, free electricity connections to all households (both (APL) above poverty line and poor families) in rural areas and poor families in urban areas are to be provided by December 2018. The REC (<u>Rural Electrification Corporation</u>) has been designated as its nodal agency for the Saubhagya scheme.

UP government announced subsidy of Rs 15,000 /KW for development of solar projects.

Installing rooftop solar photovoltaic systems for residential consumers will become more affordable in Uttar Pradesh as the state government announced a subsidy of Rs 15,000 / KW for development of rooftop solar projects. If a single project is 3 KW, the subsidy provided would be capped at Rs 30,000. As per an official of NEDA (New and Renewable Energy Development Agency), a subsidy of Rs 15,000 / KW for development of rooftop solar projects in the state will be provided to residential consumers. The subsidy will be in addition to the 30 per cent central financial assistance provided by MNRE.

Karnataka beats world leaders in renewable energy capacity. Karnataka added 5 GW of renewable energy capacity in 2017 alone, becoming the leading Indian state in green power. It overtook global leaders like Denmark and the Netherlands. Karnataka achieved this feat on the back of rising cost of coal that pushed the state towards alternative energy sources. Further, the policies from the state government and record low bids for renewables' tenders made green energy more viable. It is expected that by 2028, 60% of Karnataka's capacity will come from renewable sources.

The Times of India, 26 July 2018 | The Pioneer, 26 July 2018 | The Times of India, 1 August 2018 | Tribune, 5 August 2018 | Business Standard, 8 August 2018 | The Economic Times, 24 August 2018 | <u>The Economic Times</u>, 6 September 2018 | <u>The Economic Times</u>, 14 September 2018 | <u>Business</u> <u>Standard</u>, 25 September 2018 | <u>Business Standard</u>, 28 September 2018

Bioenergy

Rajasthan first State to implement biofuel policy. Rajasthan has become the first State in the country to implement the national policy on biofuels unveiled by the Centre in May 2018. The desert State will lay emphasis on increasing production of oilseeds and establish a Centre for Excellence in Udaipur to promote research in the fields of alternative fuels and energy resources.

The policy on biofuels seeks to help farmers dispose of their surplus stock in an economic manner and reduce the country's oil import dependence.

ARI bioenergy experts come up with green alternative to stubble burning. Bioenergy scientists from ARI (<u>Agharkar Research Institute</u>) have discovered a method to reduce the impact of stubble burning, which is the main cause of air pollution in New Delhi. Stubble burning or the burning of paddy residues, more commonly known as rice straws, generally occurs in north India, particularly in Punjab and Haryana.

Govt imposes restrictions on import of bio-fuels. The government has imposed restriction on import of bio-fuels including ethyl alcohol and other denatured spirits, bio-diesel, petroleum oils and oils obtained from bituminous minerals other than crude, through an amendment in import policy. The import of these items, which was free earlier, will now only be allowed for non-fuel purpose on actual user basis. <u>"Import policy of bio-fuels revised from 'free' to 'restricted' and allowed for non-fuel purpose on actual user basis as per the National Bio-Fuel Policy,"</u> the DGFT (Directorate General of Foreign Trade) said in a notification.

Country's first biofuel aircraft flagged off from Doon. Haldi name of a SpiceJet Q400 turboprop coloured Indian skies green by becoming the first aircraft with passengers to fly on biofuel when it flew from Dehradun to Delhi. As it landed at IGI Airport, the hopes for low emission flights less dependant on increasingly expensive jet fuel soared. The biofuel, derived from jatropa plants grown by 500 farmer families in Chhattisgarh, was first tested for a 20-minute flight on Haldi with crew only in Dehradun a day earlier. Following better-than-expected performance of the green fuel, the DGCA cleared the first-ever flight with passengers on 27 August 2018.

Jatropha needs a policy push. The Union minister for road transport and highways, Mr Nitin Gadkari, said that the Cabinet will soon be examining a policy on bio-fuel for aircraft. Given India is set to become one of the largest civil aviation markets, whetting the industry's appetite for bio-fuels the international standard for blending allows for a 50-50 mix of biofuels and ATF not only means cheaper access to flying (bio-jet fuel, as per SpiceJet, could cut fuel costs by 15-20%), but

will also be a significant step towards reducing the industry's carbon impact and help ease India's import dependence for fossil fuels.

The Hindu, 1 August 2018 | The Times of India, 5 August 2018 | The Hindu Business Line, 22 August 2018 | The Times of India, 27 August 2018 | The Hindu, 1 September 2018



Solar tariffs once again hit all-time low of Rs. 244 a unit at SECI auction. Solar tariffs touched Rs 2.44 per unit once more, the lowest they have ever reached, in the latest 2000 MW auction conducted by SECI (Solar Corporation of India). Acme Solar, one of the biggest domestic solar developers, with around 1700 MW of commissioned solar projects, won 600 MW with this bid.

The tariff had fallen to Rs 2.44 per unit only once before, in a SECI auction for projects at the Bhadla Solar Park in May 2017, but had been climbing significantly in subsequent auctions, the highest reached being Rs 2.94 to Rs 3.54 per unit in an 860 MW auction across different talukas of Karnataka, held by the KREDL (Karnataka Renewable Energy Development Ltd) in February 2018.

Andhra Pradesh solar park in Kadapa: Lowest bid at Rs 2.7 per unit. Three companies backed by global financiers have bagged the tenders to build 750 MW of solar power projects in Kadapa, Andhra Pradesh, with the lowest bid under the reverse auction process coming in at Rs 2.7 a unit. While these auctions were held on Friday, earlier last week, the reverse auction for 2,000 MW capacity haf discovered tariff of Rs 2.44 per unit, which matched the lowest ever rate that was found in May 2017 for Rajasthan's Bhadla projects.

India beats China in industrial solar heat installations. It is not often that we hear of India getting ahead of China, but here is one such rare instance. In terms of installation of equipment for solar heat for industrial process, India ranked a step above China, to claim the second position, after Oman. Solar heat for Industrial Processes are systems like rooftop solar only these are 'collectors' that pick up sun's heat typically to heat water (in tubes placed on a reflecting surface) or air (trapped between flat plates). The fluids are then supplied to industries for their processes.

Rooftop solar power installations cross 1 GW, according to the Ministry of New and Renewable Energy's SPIN portal. The total installed capacity; stood at 1,095.41 MW, Maharashtra led with 145.09 MW followed by Gujarat with 136.21 MW installed capacity. Tamil Nadu took the third spot with 123.91 MW . Tripura, Nagaland, and Lakshadweep made up the bottom of the list with no reported rooftop solar installations. The Centre has set a target of installing 40GW of grid connected rooftop solar capacity in the country by 2022

Cap on solar tariffs a threat to capacity addition plans, project viability: Ind-Ra. Any cap on solar power tariffs in future auctions could dampen free market sentiment and prove to be an Achilles heel for the plans of the Ministry of New and Renewable Energy (MNRE) to achieve the solar power capacity target of 100 GW by 2022, India Ratings and Research (Ind-Ra) said. According to market sources, the MNRE is contemplating on capping the tariff on solar power generated using imported cells and modules at Rs 2.68/KWH, which includes the safeguard duty amount of Rs 0.30 to 0.35/KWH.

Tata Power installs solar rooftop solution at Cricket Club of India, Mumbai. Tata Power Solar, subsidiary of Tata Power's wholly owned subsidiary, has commissioned 820.8 KWp at Cricket Club of India, Mumbai. The project was executed by Tata Power Solar to provide solar rooftop solution

for the stadium located at Mumbai and was completed in 100 days. Tata Power Solar joined hands with Cricket Club of India to utilise the potential of solar energy.

100 MW Veltoor solar power plant in Telangana gets quality certification. The Veltoor Solar Power Project in Telangana, owned by SE Solar Ltd, Suzlon's Special Purpose Vehicle with CLP India, has been awarded the world's first solar project quality certificate for a photovoltaic plant. According to Suzlon, it is the world's first, and currently only, global guideline for certifying solar PV projects. The certification by DNV GL awarded to the 100 MW Veltoor Solar Power Project conforms with all relevant safety features required of a solar park, and demonstrates the technical compliance of the project with globally recognised standards.

Gujarat leads India in approved capacity at solar parks. Gujarat has emerged has as the top state in terms of approved power generation capacity in various solar parks. Out of the total 26,449 MW capacity approved in 45 solar parks in 22 states, Gujarat has received the nod from the MNRE for developing the maximum 6,200 MW capacity spread across three solar parks. The state has so far received approval for three solar parks, which include India's largest 5,000 MW park at Dholera near Ahmedabad, 700 MW at Radhanesada and 500 MW at Harshad. Both Radhanesada and Harshad parks are being developed in Banaskantha district.

Self-cleaning solar panels developed by Hyderabad-based ARCI. In a shot in the arm for India's National Solar Mission, Hyderabad-based international Advanced Research Centre for Powder Metallurgy and New Materials (ARCI) has developed solar panels that are capable of cleaning themselves. The ARCI has used nanotechnology to make self-cleaning solar panels. The solar panels are coated with a special material that is highly water-proof or superhydrophobic. The nanoparticles used to manufacture solar panels will ensure that dust does not settle on them through an action of water.

1,100 SDMC buildings to have solar panels. Solar projects of 5 MW capacity will be installed on top of SDMC (South Delhi Municipal Corporation) buildings, the Standing Committee said. The panels will be installed on 1,100 buildings, an official said. These will include schools, community halls and parking lots. The estimated cost of the project is Rs. 17.71 crore. It will take the total installed capacity of solar power with the SDMC up to 7.5 MW, the official said, adding the project is expected to be completed by August 15.

Odisha's power trader Gridco to buy 300 MW from ensuing SECI auctions. Odisha's bulk power buyer and trader <u>Gridco</u> has shown enhanced appetite for solar power. Close on the heels of its maiden auctions for 200 MW capacities, the power trader is eyeing procurement of 300 MW more from the ensuing auctions to be conducted by the SECI (<u>Solar Energy Corporation of India Ltd</u>.) To firm up its share, <u>Gridco</u> has entered into a power sales agreement with SECI. Power from the capacities to be auctioned, is expected to feed the state grid from the end of 2019-20 onwards. The schedule is in sync with the normative 18-month gestation period for commissioning a solar power unit.

IISER Bhopal develops organic solar cell using vitamin B12 derivative. Researchers at the IISER (Indian Institute of Science Education and Research) Bhopal have developed cheaper and more flexible organic solar cells using a synthetic derivative of vitamin B12. An organic solar cell is made up of acceptor and donor materials. The donor absorbs light from solar radiation and the harvested energy is passed to the electrodes with the help of the acceptor. In the present study, published in ACS Applied Materials and Interfaces, the researchers synthesised the donor using an

artificial aromatic chemical (corrole) which has a similar structure to the corrin ring in vitamin B12. The artificially synthesised corrole (Cor-BODIPY) absorbs light much like porphyrin in natural chlorophyll.

CLP India and Suzion to Partner for 70 MW of Solar Projects in Maharashtra. CLP India, one of the largest foreign investors in the Indian power sector and domestic renewable energy project developer Suzion have entered a partnership to develop 70 MW of grid-connected solar PV (photovoltaic) capacity. The firms have announced a JV (joint venture) for two solar PV projects of 50 MW and 20 MW in Dhule, located in the state of Maharashtra. Per the agreement signed between CLP India and Suzion Group, CLP India has agreed to acquire 49 percent stake in Gale Solarfarms Limited and Tornado Solarfarms Limited, two SPV (special purpose vehicles) set up by Suzion.

CERC allows GST as 'Change in Law' for solar projects, recovery of tax paid. Putting an end to the confusion over the cost of new solar power projects under the GST regime, the CERC (<u>Central Electricity Regulatory Commission</u>) has allowed it to be covered under the 'Change in Law' clause of power contracts. The GST paid by the project developers can be recovered as a separate element on "one-time basis in a time-bound manner". The order comes in response to the applications filed by Azure Power and Prayatna Developers, a subsidiary of Adani Power. Adani had petitioned CERC to declare GST as a change in law so that future bids could consider this in their cost structure. Till now, the companies were not sure as there was no legal approval from the sector regulator.

The Economic Times, 3 July 2018 | The Financial Express, 9 July 2018 | The Hindu, 13 July 2018 | The Hindu Business Line, 16 July 2018 | The Hindu Business Line, 22 July 2018 | The Times of India, 7 August 2018 | The Hindu Business Line, 29 August 2018 | Business Standard, 30 August 2018 | Business Standard, 31 August 2018 | The Times of India, 30 July 2018 | Business Standard, 6 September 2018 | The Hindu, 8 September 2018 | Mercom India, 11 September 2018 | Business Standard, 24 September 2018



18% of installed wind capacity could be due for repowering. Currently, 5,303 MW of wind capacity, which accounts for 18 per cent of the total installed capacity of wind in India, could be repowered, according to data compiled by renewable energy consultancy firm Artha Energy Resources. This is higher than a previous industry estimate of 3,000 MW. According to Artha, Maharashtra and Karnataka account for the largest chunk of old wind farms, at 1,893 MW and 1,410 MW respectively, followed by Gujarat (652 MW), Tamil Nadu (524 MW) and Rajasthan (526 MW).

SECI cancels 2,000 MW wind tender as infra woes keep bidders away. SECI (Solar Energy Corporation of India) has cancelled a recent 2,000 MW wind power tender, which was undersubscribed, owing to lack of sufficient transmission infrastructure. Four developers- Renew Power, Adani Green Energy, Sprng Energy and Alfanar Energy had submitted technical bids for a capacity of 300 MW each at the auction in July 2018. SECI had tendered the interstate transmission-connected 2,000 MW capacity under Tranche-V in May.

Andhra Pradesh HC stays order slashing tariffs of incentivised wind power generators. The Andhra Pradesh High Court has stayed the state regulator's order that reduced tariffs of electricity supplied by wind projects that received generation-based incentive (GBI) from the Centre. The order is significant because the GBI issue was seen as a roadblock in Greenko's planned acquisition of Orange's renewable energy portfolio. The central government devised the GBI scheme to encourage investments in wind power generation by providing an additional incentive of Rs 0.50 for every unit of energy actually generated by a generator over and above the tariff granted by the regulator. The incentive is a means to encourage pure-play power generation.

Discom signs agreement with solar firm to procure 100 MW wind power. BYPI (BSES Yamuna Power limited) has inked a power sale agreement with SECI (Solar Energy Corporation of India) to procure 100 MW of wind-power. A senior EDMC official said with this agreement, BSES discoms will be getting a whopping 400 MW of wind power. The officials further said of these, 100 MW of wind power will start flowing from November 2018 and the remaining 300 MW from November 2019 for a period of 25 years at a very competitive tariff of Rs 2.52 per unit.

KP Energy, GE India tie up for 300 MW wind power project in Gujarat. KP Energy Ltd and GE India Industrial (P) Ltd have signed up definitive agreements for the development of 300 megawatt wind power project in Kutch district of Gujarat. The project will have 120 wind turbine generators of 2.5 MW each and will be connected with the Inter-State Transmission System (ISTS) network in Kutch. KP Energy has undertaken development activities for the project, including resource mobilization, lands and permits acquisition, statutory approvals and route surveys. It has also received payments of Rs.28.45 crores.

Andhra Pradesh government directs discoms to take wind power in full. The Andhra Pradesh government has clarified that state discoms have to take all the power wind developers produce and pay for it, irrespective of the CUF (capacity utilization factor) of the developer's project, bringing to an end a major controversy in the state's wind energy segment. In its order setting the feed-in tariff discoms should pay wind energy developers, Andhra Pradesh's power regulator had assumed a CUF of 23.5% for an average wind project. State discoms had been interpreting this as a directive to accept only the quantity of power a wind plant would generate if its CUF was 23.5%, and reject any additional power supplied. If the plant produced more power by adopting efficiencies that led to a higher CUF, the discoms would turn it down.

Bombay High Court directs power regulator to consult wind developers on wind zones dispute. The Bombay High Court has thrown the ball back at Maharashtra's power regulator and the state electricity distributor in their dispute with developers over the reclassification of wind zones. Following a petition filed by <u>Hero Wind Energy</u> challenging an order passed by the <u>Maharashtra</u> <u>Electricity Regulatory Commission</u> on the matter in July 2018, the court directed the Maharashtra State Electricity Distribution Co. Ltd. to submit its proposal to reclassify wind zones before the regulator again and ensure that the developers are heard before a decision is taken. The high court ruled that the regulator's July order "does not have any finality" and that if the discom wants to apportion any extra benefit to consumers, it would have to file a separate petition before the regulator, which should decide on the petition only after giving "due opportunity" to developers to present their case.

<u>The Hindu Business Line</u>, 16 July 2018 <u>The Pioneer</u>, 19 July 2018 <u>The Hindu Business Line</u>, 6 July 2018 <u>The Economic Times</u>, 5 August 2018 <u>The Economic Times</u>, 24 August 2018 <u>The Economic Times</u>, 13 September 2018 <u>The Economic Times</u>, 23 September 2018

Investments

<u>Midhani</u> invests Rs 20 cr to set up 4 MW solar plant. Defence public sector company <u>Midhani</u> has set up a 4 MW solar power plant at an investment of Rs 20.36 crore. The plant, spread over 20 acres, is expected to generate 7,000 MWhr/year with a projected savings of Rs 50 million per annum and a

reduction of 5,600 tonnes of carbon-dioxide per year. The solar power plant is grid connected to the Telangana State distribution company.

The project will cover up to 15 per cent of the power requirement of <u>Midhani</u> from renewable sources.

Sunsure makes debut in top 3 rooftop solar EPC companies in India. Sunsure Energy has been recognized as the third largest rooftop solar EPC company in India as per leading renewable energy consultancy firm <u>Bridge to India's</u> annual publication - <u>India Rooftop Solar Report 2018</u>. Having commissioned over 20 MW of Rooftop Solar Power Plants for India's leading Industries in the year, Sunsure claimed 1.8 percent market share as per the <u>BTI report</u>. Sunsure started in 2014 is the youngest company to have broken into the Top 10% market share pie of the highly fragmented Indian Rooftop Solar EPC market.

Greenko's 1550 MW renewable energy project cleared. The Andhra Pradesh State government approved the proposal of GEPL (<u>Greenko Energies Private Limited</u>) for the establishment of India's largest IREP (Integrated Renewable Energy Project) at Pinnapuram village in Panyam mandal of Kurnool district. The project comprises 1000 MW solar and 550 MW wind energy plants and 1200 MW standalone pumped storage facility.

CDPQ to buy 40% stake in CLP India for \$365 mn. Canadian pension fund CDPQ (<u>Caisse de dépôt</u> <u>et placement du Québec</u>) has agreed to acquire a 40% stake in power producer CLP India Pvt. Ltd for Rs 2,640 crore (\$365 million) in cash. CLP Group will retain a 60% stake in the Indian unit, group company <u>CLP Holdings Ltd</u> said in a filing to the Hong Kong stock exchange. Completion of the transaction is subject to the fulfillment of various conditions precedent including regulatory approvals. CLP entered India in 2002 and is among the handful of foreign investors in India's power sector. It has a portfolio of projects with total generation capacity of 3,000 MW according to its website. This includes renewable energy capacity of 1,000 MW.

SBI to go green, 10,000 ATMs to run on solar power in next two years. In line with the Government of India push to reduce carbon footprints, India's largest public sector lender has said it plans to install solar panels on around 10,000 of its ATMs in the next two years. The bank also plans to replace its huge fleet of vehicles with electric ones across India by 2030. The bank has already installed solar panels on as many as 1,200 ATMs. The lender has also covered 150 of its buildings with rooftop solar panels and also plans to increase the number to 250 buildings by 2020.

The Hindu Business Line, 20 July 2018 | The Hindu Business Line, 22 July 2018 | Business Standard, 7 August 2018 | VCCircle, 16 September 2018 | Business Today, 19 September 2018

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