

**GOVERNMENT OF INDIA
MINISTRY OF POWER
LOK SABHA
UNSTARRED QUESTION NO.431
ANSWERED ON 03.02.2022
PUMPED STORAGE PROJECTS**

431. SHRI UTTAM KUMAR REDDY NALAMADA:

**Will the Minister of POWER
be pleased to state:**

- (a) the quantum of funds sanctioned and disbursed by the Power Finance Corporation (PFC) to private companies for pumped storage projects;**
- (b) whether the pumped storage project technology being used by the above private companies has been proven elsewhere and if so, the details thereof;**
- (c) the securities sought from the promoters for the said projects considering that the technology used may have not been proven elsewhere;**
- (d) the debt-equity ratio for the said projects;**
- (e) the financial background, strength and experience of the borrowing companies involved therein; and**
- (f) the physical progress on the ground for the said projects?**

A N S W E R

THE MINISTER OF POWER AND NEW & RENEWABLE ENERGY

(SHRI R.K. SINGH)

(a) : PFC has sanctioned loan of Rs. 5429 crore to Greenko AP01 IREP Pvt. Ltd. However, PFC has not disbursed any funds to the project so far, as few clearances including final clearance from Central Electricity Authority (CEA) and part Forest Clearance for Stage- II are yet to be obtained and the land is yet to be fully acquired.

(b) & (c) : The Pumped Storage Project (PSP) technology is already existing in India with many operational PSPs viz. Purulia PSP (900 MW) in West Bengal, Srisaillam PSP (900 MW) in Telangana, NJ Sagar PSP (706.5 MW) in Telangana and Kadamparai PSP (400 MW) in Tamil Nadu etc. Further, the PSPs are concurred by CEA under section 8 of the Electricity Act, 2003 after examining the DPRs and taking into consideration the technology available in the sector. For the instant project, the security stipulations include first holder charge on all movable and immovable assets, 100% pledge of shares which shall be gradually released based on achievement of certain milestones and Corporate Guarantee of Greenko Energy Private Limited throughout the currency of PFC loan and Corporate Guarantee of Greenko Mauritius till 3 years from the date of completion of project.

(d) : The Debt:Equity ratio of the project is 72:28.

(e) : The project is promoted by Greenko Group through its Indian Holding Company Greenko Energy Private Limited (GEPL), which is ultimately held by Greenko Energy Holding (GEH).

The majority shareholding of GEH is owned by GIC Private Limited, formerly known as Government of Singapore Investment Corporation (GIC) (~56%), Abu Dhabi Investment Authority (ADIA) (~14%) , Orix (~22%) and balance is held by Group founders Mr. Mahesh Kolli & Mr. Anil Kumar Chalamalasetty (~9%) through group companies.

Greenko Group has a current operational capacity of ~5.3 GW spanning across solar (28.71%), wind (58.94%), hydel (10.89%) and biomass energy (1.46%) projects. Greenko also has an additional ~30% investment in 1.2 GW Teesta Hydro project with the remaining majority stake resting with Govt. of Sikkim. Promoter Company for the project (GEPL) has been rated as A+ by Credit Analysis & Research Ltd. (CARE).

(f) : About 21% of the project has been completed. Works on powerhouse and penstock is being undertaken. CEA has allowed construction pending TEC (Techno-Economic Clearance) at developers cost and risks.
