



**NTPC Limited**

(A Government of India Enterprise)  
CORPORATE CENTRE

**Press Release**

**Dated: 22 May 2020**

**NTPC has signed a MOU with ONGC to set up Joint Venture Company for Renewable Energy Business**

The Maharatna companies NTPC Ltd. and Oil and Natural Gas Corporation Limited (ONGC) have signed a Memorandum of Understanding (MoU) on 21<sup>st</sup> May 2020 at Delhi to set up a Joint Venture Company for Renewable Energy business. This MoU will enable both companies to accelerate their footprint in the Renewable Energy.

This MOU was signed by Director (Commercial) of NTPC, Mr. A. K. Gupta and Director (Finance) and In-charge Business Development and Joint Ventures of ONGC Mr. Subhash Kumar. The MoU signing activity has been done on Virtual conferencing mode in the august presence of CMD of NTPC Mr. Gurdeep Singh and CMD of ONGC Mr. Shashi Shanker 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 in the process for realising 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.

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