



POWER News Bytes

20 cos descend on Ladakh for govt's Rs 45,000 cr solar project

Executives from 20 top-line solar power gear makers and project developers descended on Leh - popularly known as the 'roof of the world' - to check out the proposed sites for a 7,500 MW solar power project



the centre wants to build in Jammu & Kashmir's Ladakh region at an investment of Rs 45,000 cr.

Prospective investors included Siemens, ABB, Tata Power Solar, Tata Projects, L&T Construction, BHEL, Adani, Sterlite, Hero Future Energies, Hero Solar Energy, Mahindra Systems and PowerGrid.

On June 11, 2019, a group of 50-60 executives discussed in Leh the details of the project with officials from the Leh and Kargil administration as well as representatives of Solar Energy Corporation of India (SECI). Subsequently, they visited the sites over the next few days.

The project is proposed to be set up at two locations: Hanle-Khaldo area in Nyoma block of Leh district will cradle 5,000 MW capacity, while Kargil district will get a 2,500 MW unit at Suru in Zaskar.

Power from the Leh project is to flow to Kaithal in Haryana, for which a new 900 km line will be laid mostly along the Leh-Manali road. The Kargil project will hook up with the grid at New Wanpoh near

Srinagar through a new line built by PowerGrid.

MERC rejects Azure's petition for GST compensation

Solar power producer Azure Power's petition to Maharashtra Electricity Regulatory Commission (MERC), requesting to order Maharashtra State Power Generation Company (MSGPCL or Mahagenco) to compensate the company for the excess cost incurred due to GST was dismissed by the commission as premature.

Azure Power had won contracts to develop and sell power from four 50 MW capacity solar projects. Azure filed a petition for compensatory reliefs on account of the occurrence of 'Change in Law' event. The change in GST rates resulted in an increase in the effective tax rates under the GST laws from 5 pc to 8.9 pc (on gross consideration) on the composite EPC contracts with effect from January 1, 2019.

Due to the increase in GST, Azure Power was liable to pay Rs 28 cr, which it expected to be compensated for by Mahagenco.

Maharashtra State Electricity Distribution Company (MSEDCL), the discom which was supposed to procure power from MSGPCL argued that it had not signed any PPA yet and did not agree with the demand for compensation by Azure Power. The discom further stated that as the PPA was yet to be signed, it would be premature to adjudicate this matter based on the



provisions of a draft PPA.

Finally, the MERC also noted that the claims related to Change in Law need to be decided based on the provisions of PPA signed between the parties. Due to the lack of a PPA, the demand from Azure Power for compensation was premature.

RPower gets CERC nod to meet new environment norms at Sasan UMPP

Reliance Power's 3,960 MW project at Sasan in Madhya Pradesh has received regulatory nod from the CERC for implementing a system to control emissions and meet new environmental norms. The approval would enable the company to recover the cost of the system from its consumers.

The Sasan UMPP supplies power at one of the lowest thermal power tariffs in the country at Rs 1.49 per unit to 47 cr consumers spread across seven states of Madhya Pradesh, Uttar Pradesh,



Punjab, Haryana, Rajasthan, Delhi, and Uttarakhand.

Power minister reviews mechanism for generation, scheduling of thermal power

At a review meeting to discuss implementation of the mechanism issued by power ministry for providing flexibility in generation and scheduling of thermal power stations, the power minister RK Singh decided that even in case of bundling of RE power by a genco including NTPC, RPO obligations will be met.



Under the mechanism, a 'generating company' may establish or procure renewable energy generating capacity anywhere in the country and utilise such renewable capacities for supplying the power against existing commitments.

In the original scheme, there was a provision that RE power procured by the beneficiaries shall qualify towards meeting their RPO obligations. But issues came up in case thermal and RE power plants were located at different geographical locations, NTPC was doing bundling but the

discoms were not inclined to purchase that power.

Adani Green offloads 6 pc stake, raises Rs 402 cr capital

On June 14, 2019, Adani Green Energy said it has raised around Rs 402 cr through sale of 9.35 cr shares by promoters for maintaining minimum public shareholding norms. Under the norms, at least 25 pc of the equity should be held by public. Therefore, the company came up with offer for sale (OFS) to offload equity shares. Prior to the OFS, the promoters held 80.90 pc equity, which was reduced to 74.92 pc after the transaction concluded.

Chandrasekaran allays Tata Power shareholders concerns on debt

N Chandrasekaran, Chairman, Tata Power, reassured shareholders that the company was working on reducing its debt burden and finding solutions to the Mundra power plant. Allaying shareholders' concerns at the company's 100th AGM in Mumbai, he said, "We are working on a solution to the Mundra problem; it's not that we are not trying hard to find a solution. We are in touch with all five states. Unfortunately, when there is an election, the whole process stops and now we hope that the (general) elections are over, and before the state elections start, we need to try and get closure on this."

A wholly owned subsidiary of Tata Power,



it has long-term PPAs with Gujarat (1,805 MW), Maharashtra (760 MW), Punjab (475 MW), Haryana (380 MW) and Rajasthan (380 MW) for 25 years at a levelised tariff of Rs 2.26 per unit. However, with the agreements only allowing a partial pass through (45 pc) of fuel costs, the company has been exposed to price fluctuations of imported coal, thereby exposing the company to fuel price risks.

During FY18, CGPL's loss widened to Rs 1,721.31 cr from Rs 849.74 cr a year ago.

Tata Power has a generation capacity of 10,957 MW. The total consolidated debt of the company on March 31, 2019, stood at Rs 48,506 cr against Rs 48,589 cr in FY18.

UPERC throws a spanner in move to hike power tariff

UPERC has thrown a spanner in UP Power Corporation Ltd (UPCL)'s bid to raise additional revenue by hiking power tariff by 25 pc.

In 2016-17, the accumulated losses of the UPPCL were Rs 70,738 cr which included debt of Rs 53,211 cr. Under the Ujwal DISCOM Assurance Yojana (UDAY), the UP government had taken over the liability of Rs 39,908 cr or 75 pc of the debt.

UPPCL had sought 25 pc hike in power tariff by showing a revenue gap of Rs 9,000 cr. It pegged 2019-



20 ARR at Rs 76,495 cr, while estimating the revenue-expenditure gap at Rs 18,091 cr.

The consumers argued that instead of a hike, the power tariff should be slashed as UPPCL got annual subsidy of Rs 9,000 cr from the UP government and also exemption from paying interest and principal on the debt of Rs 39,908 cr under UDAY.

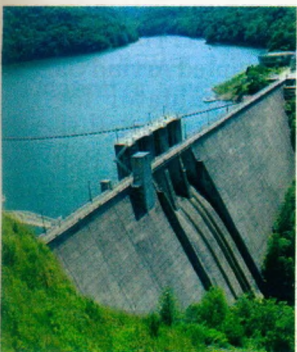
On this, UPERC has issued a notice to UPPCL, asking it why the benefit of UDAY scheme should not be passed on to electricity consumers.

BHEL commissions Chhukha hydro project in Bhutan

On June 19, 2019, BHEL announced that it has commissioned Unit-1 of 4x84 MW at Chhukha hydro electric project in Bhutan, following complete renovation and modernisation (R&M) of the generator.

Unit-3 of the same project, built on the Chhukha River (Bhutan), was earlier commissioned by BHEL, after successful R&M last year, and has been running efficiently since.

With this, BHEL has successfully executed the R&M contract for 2 units (Units-1 & 3) for its customer, Druk Green



Power Corporation (DGPC).

DGPC had placed orders for replacement of generator stator and rotor coils of units - 1 & 3. These machines were originally supplied and commissioned by BHEL in 1980s.

CERC allows PGCIL to offer towers to telcos for BTS installation

CERC has allowed PGCIL to offer towers to telecom companies for BTS installation to improve mobile connectivity. PGCIL had sought CERC's permission to utilise existing electricity transmission infrastructure for telecom purposes. It had approached CERC to "engage in other business for optimum utilisation of the assets".

On the revenue sharing, the CERC held, "Initially, sharing of revenue shall be in the ratio of 50:50 of the net revenue, after deduction of all direct and indirect costs. However, the same shall be reviewed on completion of one year".

The Power Grid has around 1.5 lakh high voltage



transmission towers, which are suitable for installation of mobile antenna/BTS. These transmission line towers are spread across the country and passing through remote/rural areas.

Due to non-availability of reliable power supply in rural area, the operators are dependent on diesel power generators, which has high operational cost as well as carbon footprint. The availability of power supply is more than 99.5 pc at Power Grid towers. Therefore, there is no need to install diesel generator sets.

Platform at a height of 7 to 8 metres on tower legs will be created for installation of BTS.

To meet the demand of 4G/5G data, PGCIL's OPGW fibre is already running on high voltage lines and fibre connectivity may also be provided for BTS.

CGPL raises Rs 1,110 cr via NCDs for refinancing debt

Tata Power said its arm Coastal Gujarat Power Ltd (CGPL) has raised Rs 1,110 cr through issuance of



NCDs on private placement basis, for refinancing existing debt, capital expenditure and augmentation of working capital. The NCDs will carry a coupon rate of 9.15 pc, payable annually. The debt obligations of CGPL under the NCDs are guaranteed by Tata Power. CGPL has implemented the 4,000 MW Mundra Ultra Mega Power Project.

Solar industry needs to ensure efficient use of water: Bridge to India

The solar industry needs to act proactively to ensure efficient use of water for cleaning of solar panels and justify the 'environmentally-friendly' tag, consulting firm Bridge To India said.

The firm said that it is common industry belief that solar modules require two cleaning cycles per month to reduce soiling losses to a level of 1pc.

However, actual water consumption varies widely depending on water availability, cost of water, location of power plant and level of environmental consciousness, amongst other factors.

"Around 56 pc of installed solar capacity in India is located in arid and high water-stress



zones, exposing them to a high level of water risk," it said.

For projects located in areas with good availability of water, wasteful use of water is a common problem.

The problem is exacerbated by the fact that around 60 pc of solar installations use ground water, sometimes illegally, Bridge To India added.

Bridge To India added that there are proven and affordable technologies providing water efficient solutions including anti-soiling coatings robotic cleaning and hydrophobic and nanotechnology based self-cleaning, amongst others.

DERC notifies framework for virtual net wide for solar plants

Delhi Electricity Regularity Commission (DERC) has notified Group Net Metering (GNM) and Virtual Net Metering (VNM) framework, paving way for installation of rooftop and agri-solar plants in residential areas and villages in the city.

Under GNM, the surplus electricity exported into the grid through a net meter will be adjusted with other service connection(s) of the same consumer in the same discom area. Whereas, VNM allows the renewable energy generator to export electricity into the grid

through RE meter or gross meter which can be adjusted in more than one electricity service connections of participating consumers in the same discom area.

GNM framework would be applicable to all consumers category in Delhi. Whereas, VNM framework shall be applicable for residential consumers, group housing societies, offices of government, local authorities and renewable energy generators registered under Mukhya Mantri Kisaan Aay Badhotari Yojna.

The Delhi government offices and buildings mainly of Delhi Jal Board, Health department,

Public Works Departments (PWD) are mandated to procure green power generated from the plant installed under the scheme.

As per guidelines, the renewable energy system capacity under GNM and VNM shall not be less than 5 kilowatts and more than 5000 kilowatts. The cost of distribution network will be borne by discoms which will be adjusted through their Annual Revenue Requirement (ARR) process.

In order to get the GNM or VNM connection, the applicant shall submit an application along with non-refundable fees of Rs 1,000 to discom to carry out the three-tier process of feasibility analysis, registration and connection agreement.

NCLT directs Moser Baer Solar to go under liquidation

NCLT has directed Moser Baer Solar Ltd to go under liquidation, as the debt-ridden company failed to get any resolution plan from any firm within the mandated 270 days.

Moser Baer Solar is a subsidiary of optical storage media maker Moser Baer India Ltd (MBIL), which is also facing liquidation.

The tribunal has appointed Arvind Garg as the liquidator for the company and directed him to ensure that the business of Moser Baer Solar is continued during the liquidation process.

Insolvency was triggered against Moser Baer Solar after the NCLT



had on November 14, 2017, admitted the plea filed by Central Bank of India.

During the CIRP, Moser Baer Solar's liquidation value was assessed at Rs 72 cr. However, despite several advertisement inviting EoI, the company's RP failed to receive any resolution plan and mandatory period of 270 days lapsed.

Centre to invoke powers to save green projects of Rs 40,000 crore

The government is set to use special powers under the Electricity Act of 2003 to ensure regulatory passage for a clutch of inter-state transmission lines with the objective of preventing solar and wind power projects worth Rs 40,000 cr from getting stranded.

The power ministry will invoke Section 107 of the Electricity Act to ask CERC to allow central utilities to build the transmission lines for evacuating power from 8 GW (giga watt) of green energy projects slated to be commissioned from October 2020.

The directives will cover transmission lines required by the end of 2020 in Phase-I for 12.5 GW, including the 8 GW underway, of renewable projects under implementation or tendered as well as 16.5 GW projects approved under norms prevalent till June 2018.

Section 107 allows the Centre to declare projects to be of public / national importance and issue executive directive to



regulators to clear them for implementation by central utilities.

CERC refused to clear these transmission lines on the ground that these were finalised under the process followed before new norms, 'Regulation for Transmission Line Planning', was notified in June 2018. When approval was sought for transmission tariff of these lines, CERC sent them back for approval under the new process. This would have taken nearly a year, by which time the renewable projects underway would have started coming on stream.

Under the previous process, CEA and PGCIL

planned transmission schemes based on location of green power projects. The Standing Committee on Transmission, which had states as members, would vet the schemes before sending them to National Committee on Transmission headed by CEA chairperson. Thereafter, the proposal would be examined by an empowered committee headed by the power secretary before being sent for CERC tariff approval. The entire process took a year.

Under new norms, PGCIL plans transmission schemes every six months and seeks stakeholder comment before sending to Regional Power Committee, which would then send it for CERC approval.

States may get regional power regulators

The government is thinking of setting up regional regulators to review the performance of independent state electricity regulatory commissions, as a rising gap between average revenue and costs has worsened the financial position of discoms. In many states, there have not been tariff hikes or adequate tariff hikes or the regulators are allowing creation of regulatory assets. The regulators have allowed for deferred tariff hikes, which cumulatively add up to Rs 1.40 lakh cr currently.

The proposal, first mooted by an advisory commit-



tee led by former power minister Suresh Prabhu, needs an amendment to the Electricity Act, 2003 and could face resistance from state governments. At present, the centre can issue advisories to state regulatory commissions, but these are non-binding.

MNRE seeks removal of priority lending limit for RE

Ministry of new and renewable energy (MNRE) has decided to request the Reserve Bank of India to categorise renewable energy into a separate segment from power, and remove priority sector lending limit for the sector to ensure higher financing.

Tata Power plans to pare debt with Rs 16,000 cr renewables InvIT

Tata Power is exploring the establishment of an infrastructure investment trust (InvIT) for its near 3 GW renewable energy portfolio to deleverage its balance sheet by a fourth. It has 2,549 MW of renewable capacity and a presence in 14 states across India. Another 400-500 MW is in the pipeline. It's largely a solar portfolio on account of its \$1.4 bn acquisition of Welspun



Energy's assets in June 2016.

The plan is to hive off the operating assets in the InvIT along with Rs 10,000 cr of debt. The company is seeking to raise Rs 6,000-7,000 cr of equity from infrastructure-focused investors.

Cleanmax to invest Rs 600 cr to set up solar farm in Haryana

Cleanmax Solar is setting up 150 MW of solar farm under the group captive model in Haryana with an investment of Rs 600 cr. The solar farm will be developed in Sirsa district, on a stretch of 600 acres of land.

A group captive scheme is where someone develops a power plant for collective usage of many commercial consumers. The captive user should have at least 26 pc of the equity and has to consume at least 51 pc of the power produced.

The project will be funded through a combination of debt and equity. The equity component of Rs 200 cr will have to be contributed by the captive users to the



extent of 26 pc, while the rest Rs 400 cr will be funded through debt.

Cleanmax has received the sanction for the solar farms from the state's Renewable Energy Department (HAREDA) and in-principle feasibility from the state transmission company HVPNL earlier this year, based on its technical and financial eligibility.

Cleanmax has set a target to scale up its portfolio from the current over 500 MW to 2,000 MW by 2022

Discoms told to rigorously check data from IT-enabled feeders

The union power ministry has asked discoms to rigorously check information from urban feeders before uploading them in the public domain. As many as 4,057 urban feeders - which track the quality of power supply under the Integrated Power Development Scheme (IPDS) in 1,388 IT-enabled towns - are not regularly communicating power supply information.

About 15 pc of such feeders (24,537 feeders across 12



major states) have recorded AT&C losses of more than 50 pc between March 2018 and February 2019, according to letters sent to the discoms from the centre.

Govt targets at adding 1,190 MW of hydropower capacity in 2019

India aims at adding 1,190 MW of hydropower capacity in the current year, which will take the total capacity to more than 50,000 MW. India has 45,399 MW of large hydel plants and 4,594 MW of small ones.

Last year, the government had targeted hydel capacity addition of 840 MW but it managed to achieve only 140 MW.

This year, central sector NEEPCO aims at adding the highest capacity of 600 MW at Kameng Hydel Power project in Arunachal Pradesh.

The government of Himachal Pradesh will be adding another 211 MW in the state. These would include three units of 33.33 MW by state government-owned BVPCL and three units of 37 MW by Himachal Pradesh Power Corporation Ltd.

Three private sector companies are also scheduled to add around



379 MW. These are GMR's Bajoli Holi project in Himachal Pradesh with a total capacity of 3x60 MW, L&T's Singoli Bhatwari project in Uttarakhand with a total capacity of 2x33 MW and Sorang hydel project with a proposed capacity of 2x50 MW of hydel project at Uttarakhand.

Clean-energy sources surpass coal's power supply for first time in the US

Clean-energy resources supplied more of America's electricity than coal for the first time ever in April 2019. Hydroelectric dams, solar panels and wind turbines generated almost 68.5 mn megawatt-hours (MWH) of power in April 2019, eclipsing the 60 mn MWH that coal produced that month, Energy Information Administration data released late show.

NTPC awards Rs 2,311 cr contracts to GE Steam Power

GE Power India said it has been awarded three contracts from NTPC Ltd to supply and install wet flue-gas desulfurisation (FGD) systems for a combined value of Rs 2,311 cr for reduction in Sulphur Dioxide (SO₂) emissions.

The three power plant projects are IGSTPP Jhajjar

(3x500 MW) by Aravali Power Company, Simhadri Super Thermal Power Station Stage I (2x500 MW) and Stage II (2x500 MW) by NTPC and Sipat Super Thermal Power Station by Stage I (3x660 MW) by NTPC.

GE's scope of work includes design, engineering, civil work, supply, erection, and commissioning of wet FGD systems along with auxiliaries including limestone and gypsum handling systems and wet stack on full turnkey basis.

In addition, GE's scope for IGSTPP Jhajjar (3x500 MW) also includes 10 years of operation and maintenance

nance including the supply of spare parts.

With these three wet FGD projects together, GE will help NTPC to treat 35 mn cubic metres per hour of flue gas and will remove up to 1.08 lakh tonnes per year of SO₂ which will be converted into gypsum byproduct for use in the construction industry.

Telangana govt to buy 2,000 MW additional power from NTPC

The Telangana government has sought 2,000 MW additional power from NTPC during July to November 2019 to meet the growing power demand in the state, in view of the Kaleshwaram lift irrigation project.

The mega project is aimed at making water available for irrigation, industries and drinking to 70 pc of the districts in the state.

Telangana has total 16,300 MW installed capacity of conventional and non-conventional power.

Power ministry plans mass rollout of smart meters

India is considering a plan to install smart meters in every home and business as part of its ongoing effort to turn-around the country's ailing power sector. The plan under consideration would require 300 mn smart meters over three years.

As part of the plan, the union government is mulling providing subsidies to partially cover the costs. Preliminary estimates by the



government put the cost for the meters at about Rs 2,000 a piece.

IndiGrid completes acquisition of two power transmissions assets for Rs 5,025 cr

India Grid Trust (IndiGrid), the country's first investment trust in power sector, has closed the acquisition of two power transmission assets from Sterlite Power for an enterprise value of Rs 5,025 cr.

The two assets are NRSS XXIX Transmission Ltd (NTL) and Odisha Generation Phase II Transmission Ltd (OGPTL). The definitive documents to acquire them were signed in April 2019.

The acquisition was funded through the preference unit issuance worth Rs 2,514 cr subscribed by KKR, GIC and other capital market investors in May. The remaining amount was funded through debt raise at IndiGrid and OGPTL.

For this purpose, IndiGrid issued Rs 1,400 cr of AAA rated debentures and Rs 200 cr worth AAA rated market linked debentures, the first of its kind issuance by an infrastructure investment trust (InvIT) in India.

A loan of Rs 550 cr at OGPTL was extended by Axis Bank.

Post-acquisition, IndiGrid's net debt to assets under management (AUMs) is below 49 pc.

Following the acquisition, IndiGrid's AUMs have increased from Rs 5,220 cr to Rs 10,660 cr. The InvIT currently



manages a portfolio of eight power transmission assets with a total network of 18 power transmission lines that span more than 4,900 circuit kilometres across 11 states.

Kalpataru Power to sell 3 transmission projects to CLP India for Rs 3,275 cr

Kalpataru Power Transmission is in pact with CLP India Pvt Ltd to sell its stake in three power transmission assets for an enterprise value of Rs 3,275 cr. As a part of the deal, KPTL will sell three assets - Kalpataru Satpura Transco Pvt Ltd, Alipurduar Transmis-

sion, and Kohima Mariani Transmission. The deal will help the company pare debt.

The transaction for Alipurduar Transmission and Kohima Mariani Transmission, where Techno Electric & Engineering owns 26 pc stake, will be effective after the Commercial Operation Date and fulfilment of certain conditions.

The estimated amount of debt at the SPVs levels would be approximately Rs 2,000 cr at the time of COD.

GMR sells Chhattisgarh plant to Adani Power

GMR Infrastructure has entered into an agreement with Adani Power to sell its entire stake of 47.62 pc in GMR Chhattisgarh Energy Ltd (GCEL), held by its wholly-owned subsidiary GMR Generation Assets. The deal is part of a debt resolution plan (RP), approved by lenders.

Lenders to GCEL have approved the bid by Adani Power and the Axis Bank-led consortium of lenders issued LoI to the bidder. The power plant subsidiary ran into financial trouble owing to absence of a long-term PPA.

Post the transaction, Adani Power Ltd shall hold 100 pc equity stake in GCEL. Of this, 52.38 pc stake is



to be acquired from the lenders, and the balance 47.62 pc is to be acquired from the GMR Group.

GCEL owns an operational 1,370 MW super-critical thermal power plant in Raikheda, Raipur district, Chhattisgarh. The plant consists of 2 units of 685 MW each, commissioned in June 2015 and April 2016, respectively.

This will consolidate APL's position as India's leading private sector thermal power producer with combined thermal power capacity of 12,410 MW.

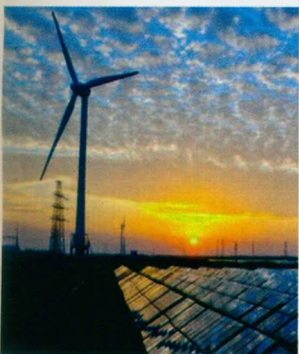
GMR Chhattisgarh had an outstanding debt of Rs 5,926 cr as on March 31, 2019.

Dispute resolution panel for SECI/NTPC solar & wind projects

MNRE has decided to set up a three-member dispute resolution committee (DRC) to look into disputes beyond contractual agreements between solar or wind power developers and SECI or NTPC.

This mechanism will cover all those projects that would be implemented through or by SECI and NTPC.

Solar and wind power industries had been demanding such a dispute resolution



mechanism.

The panel will consist of eminent persons of impeccable integrity, with upper age as 70 years, and its members shall be chosen from the eminent persons located in Delhi-NCR to avoid expenditure on air travel and accommodation.

HERC sets tariff for JSW's Kinnaur's 300 MW hydro project at Rs 1.70/unit

Himachal Pradesh Electricity Regulatory Commission (HPERC) has set the tariff for sale of power from BASPA II, which is a 300 MW hydropower project located on river Baspa (a tributary of river Satluj), located in district Kinnaur.

HPERC has set the following tariffs: Rs 1.70/kWh for FY20, Rs 2.17/kWh for FY21, Rs 2.19/kWh for FY22, Rs 2.21/kWh for FY23 and Rs 2.23/kWh for FY24.

The power will be sold to Himachal Pradesh State Electricity Board Ltd (HPSEBL) from FY 2019-20 to 2023-24.



JSW Hydro Energy Ltd, the owner of the BASPA II hydropower project, had filed the petition for the determination of tariff for the control period FY 2019-20 to FY 2023-24.

While determining the tariff, HPERC considered the rate of interest on the working capital on the lines of State Bank of India's prime lending rate of 13.80 pc as on April 1, 2019 for the entire control period, along with the return on equity (RoE) at an annual rate of 16 pc of the equity component of the capital cost.

Suzlon Energy defaults \$172 mn FCCB repayment, offers to sell stake to Brookfield

Suzlon Energy has told its lenders that Canadian investor Brookfield is keen to acquire majority stake in it, which would help the cash-strapped renewable energy company settle its loans if the lenders were to give a waiver.

Suzlon had defaulted in repayment of principal and interest to lenders worth Rs 412 cr towards term loans and working capital facilities as of end-March. It also



defaulted in making payments to certain overdue creditors.

This default gives right to the holders of its unsecured FCCBs worth Rs 1,205 cr, which are due for redemption in July 2019, and to the banks who have issued standby letter of credit for a loan taken by a subsidiary company amounting to Rs 3,938 cr, to recall these bonds and facilities immediately.

Suzlon has net term debt, including FCCB, of Rs 7,761 cr, and working capital debt of Rs 3,380 cr.

Need to raise per capita energy consumption by 2.5 times: Eco Survey 2019

India's economic growth will depend upon the ability to provide affordable, reliable and sustainable energy to citizens and the country is required to raise per capita energy consumption by at least 2.5 times to increase per capita income by \$5000, the economic survey 2019 said.

As per the survey, India has to quadruple its per capita energy consumption if the country aims to rise in HDI (human development index).