

NTPC and Indian Oil Sign Agreement for Powering Indian Oil Refineries with Renewable Energy



NTPC and Indian Oil signed an agreement for the formation of a joint venture company for meeting the power requirement of new projects of Indian Oil refineries on July 18, 2022, at New Delhi.

Unified in the shared purpose of increasing the usage & capacity of renewable energy sources in the country, the state-run corporations, have planned Joint Venture Company for setting-up renewable energy-based power plants for Indian Oil Refineries.

While Indian Oil plans to play a major role in driving India towards its green target by powering refining capacity expansion exclusively by green energy in the coming years, NTPC has embarked on an ambitious target of building 60 GW renewable energy generation portfolio over the next decade.

Going forward NTPC Green Energy Limited (NGEL), a wholly owned subsidiary of NTPC, will form the JV Company for supply of RE-RTC power to Indian Oil. NGEL will be an umbrella company for consolidating NTPC's total renewable energy businesses