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A critique of Report on ''Stressed/Non-Performing Assets in Electricity Sector' by Parliamentary Standing Committee on Energy (March 2018)

In July 2017, Power Minister Piyush Goyal had said in a written reply to Lok Sabha that Government had reviewed the status of 34 stressed thermal power projects, as per the list provided by Department of Financial Services (DFS). This news came in between the growing number of news reports highlighting the stress in the power sector and piling up of NPAs, raising several challenges for the government, the banks and the power companies to address this situation. In the wake of the matter, Parliamentary Standing Committee on Energy decided to probe into the issue and met representatives of Ministry of Power in October 2017. This was the first time a Parliamentary Standing Committee had taken up the matter of investigating NPAs in power sector, which showed the gravity of the problem.

Dr. Kambhampati Haribabu, Chairperson, Standing Committee on Energy (herein referred as "The Committee") presented the Thirty-Seventh Report on 'Stressed/Non-Performing Assets in Electricity Sector' to the Lok Sabha on 7th March, 2018.[1] The Committee had earlier observed the "twin balance sheet problem" in Economic Survey 2016-17, where it was stated that companies are not earning enough to pay interest on the loans from the banks and that these loans eventually were turning into NPAs, which forced the banks to take corrective actions. This had led to a situation where the companies were reluctant to invest in new projects and banks were reluctant to lend. Among the different sectors contributing to NPAs, power sector (thermal in particular) had added most to the NPAs, which prompted the Committee to take up this subject for detailed examination, as the problem of NPAs had not only affected the Banking Sector, but has also jeopardized further investments in Power Sector.

An Assessment of the Foundation, Functioning and Findings of the Committee

The Parliamentary Committee was propelled to take up this subject primarily due to how the growing NPAs in the power sector adversely affected the very growth of power sector along with also recording a negative impact on the banking sector, especially the Public Sector Banks (PSBs) that had been the major lenders to these power projects. The Committee had done an in-depth analysis of the issue at hand, along with consulting all the major stakeholders such as the Ministry of Power, the Ministry of Finance, the Ministry of Coal, the Ministry of Railways, the Reserve Bank of India, lending banks and developers/promoters of stressed power projects. The reasons listed by the Committee for high NPAs in power sector were:

i. Non-availability of Fuel
   a. Cancellation of coal block
   b. Projects set up without linkage;
ii. Lack of enough PPA by states;
iii. Inability of the promoter to infuse the equity and working capital;
iv. Contractual/ tariff related disputes;
v. Issues related to banks/ financial institutions (FIs);
vi. Delay in project implementations leading to cost overrun; and
vii. Aggressive bidding by developers in PPA provides a comprehensive understanding of the problem.

[1] The Parliamentary Standing Committee report can be accessed at: http://164.100.47.193/lsscommittee/Energy/16_Energy_37.pdf

The reasons listed above provides only a partial picture in analysing the NPA crisis of power sector, as many aspects have been overlooked by the Committee. Moreover, the recommendations provided by the Committee fell short of providing any concrete solutions to address this problem as many of the recommendations were vague in nature. Instead of coming out with specific action items, the Committee tried to outsource its task by requesting bodies like Ministry of Power, RBI and the banks to chalk out solutions for the NPA mess, when they themselves had been largely responsible for the problem to spiral in to staggering proportions. Further, the Committee had taken a soft stand on the promoters and lenders by identifying the external economic factors as the root cause of the problems rather than taking a critical look at the lack of due diligence exercised by the banks and their weak lending practices. A Parliamentary Standing Committee is essentially expected to represent the concerns of ordinary people for whom it acts as their representative. The tremendous amount of losses being caused to the Public Sector Banks due to the NPA crisis in power sector is in fact a loss of the public money which ideally should have raised further questions of accountability, which however is missing in the Standing Committee's report.

The report mentions that in the year 1950 India had an installed capacity of only 1,713 MW, which by the year 1969 rose to roughly 13,000 MW. This figure climbed up to 63,636 MW by 1990. By the year 2002, the installed capacity had reached 1,05,046 MW. With the Electricity Act, 2003 coming into picture, there was a huge surge in the setting up of new power plants and by the year 2012, the installed capacity almost doubled to 1,99,877 MW. As of September 2017, the total installed capacity for India stood at 3,29,300 MW. Meanwhile, according to a 2015 report by International Energy Agency (IEA), it was estimated that roughly 240 million Indians lacked access to electricity.[2] This clearly indicates that merely scaling up production of electricity may not necessarily translate into improved access of electricity for everyone, even though power projects are built using public money.

<u>Given below is a breakup of Power Generation capacity (MW) in India as of September 2017 as mentioned in the Parliamentary Standing Committee report:</u>

Sector	Thermal	Nuclear	Hydro	Renew-ables	Total
State	71,258	0	29,798	1,977	1,03,033
Private	85,550	0	3,286	56,326	1,45,162
Central	62,641	6,780	11,681	0	81,102
All India	2,19,449	6,780	44,765	58,303	3,29,297

<u>Given below is a breakup of Thermal Power Generation capacity (MW) in India as of September 2017:</u>

Sector	Coal	Gas	Diesel	Total
State	63,780	7,114	364	71,258
Private	74,495	10,581	474	85,550
Central	55,150	7,491	0	62,641
All India	1,93,426	25,186	838	2,19,449

The Parliamentary Standing Committee report highlighted the tremendous growth in the overall share of private sector in the past few years. As mentioned in the report, *"The share of private sector in overall installed capacity has grown from 13% in March, 2007 to 44% in March, 2017. During the last ten years, the public*

[2] India Energy Outlook - World Energy Outlook Special Report 2015 - International Energy Agency - https://www.iea.org/publications/freepublications/publication/IndiaEnergyOutlook_WEO2015.pdf

sector (both Central and State combined) contributed 73,402 MW while private sector alone contributed 77,891 MW capacity addition." It should be noted that in the last ten years the share of private sector has grown by more than three times and at present the private sector surpasses the public sector in capacity addition, which is largely the after-effect of the policy shift that in turn opened up the power sector to private players.

The report has also highlighted the overall reduction in the Plant Load Factor (PLF) of thermal power plants from 78.8% in 2006-07 to 60.01% in 2016-17. This clearly shows that the government's push to expand the power sector has resulted in poor utilization of the existing power projects, along with absence of effective checks and balances to regulate this haphazard expansion. The report however justifies lower PLF by harping on how it projects India as having sufficient capacity to meet the peak demands. However, the fact remains that running the power plants at such low PLF leads to under-utilization and also makes the power plants unprofitable, which further adds to the NPA crisis. Moreover, the haphazard expansion of the power sector has also culminated due to the over projection of demand by the Government from time to time. For example, in January 2017, it was mentioned in the Draft National Electricity Plan prepared by the Central Electricity Authority (CEA) that India's peak demand for power would rise from 153 GW to about 690 GW by 2035-36.[3] Such high level of projections from the government prompts the power companies to invest in power sector, but they often have to face the reality check when the massive expansion is not backed up by adequate demand for power leading to the problem of stressed assets.

<u>The report provides the data on the segment-wise status of stressed assets in power sector as per the information provided by RBI.</u>

(Figures in crores)

Items	**March 2017**		
	Gross Loans and Advances	**GNPAs at the end of the period**	**Restructured Standard Advances**
Electricity (Generation)	4,71,334	31,194	53,066
Electricity (Transmission)	25,358	2,102	3,574
Electricity (Distribution)	51,386	1,008	4,369
Total	5,48,078	34,304	61,009
	June 2017		
Electricity (Generation)	4,82,965	34,244	55,557
Electricity (Transmission)	24,299	2,617	433
Electricity (Distribution)	51,761	1,080	4,868
Total	5,59,025	37,941	60,858

As it can be seen from the table that as of June 2017, Stressed Assets (Gross NPAs + Restructured Advances) constituted 17.67% of the total advances. It should also be noted that for June 2017 the NPAs from Power Generation constituted around 90% of the total NPAs between Generation, Transmission and Distribution.

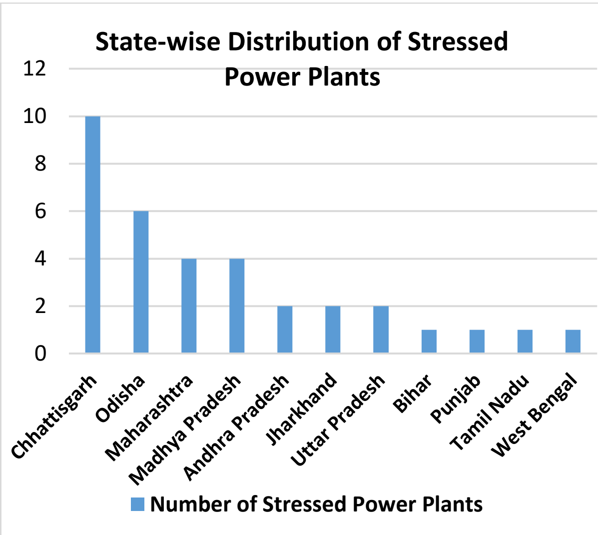
The Committee for its examination had limited itself to stressed thermal power projects for a focused approach. However, the Committee stated that the stressed power projects are not limited to thermal power plants alone. The Committee was provided with a list of 34 stressed coal-based thermal power plants[4] of

[3] India's peak power demand to jump four-fold by 2035-36: draft CEA plan - The Hindu Businessline - January 02, 2017 - https://www.thehindubusinessline.com/economy/macro-economy/indias-peak-power-demand-to-jump-fourfold-by-203536-draft-cea-plan/article9455467.ece

[4] For the list of 34 stressed coal-based thermal power plants, please refer Annexure - 1.

which 32 power plants belonged to the private sector and only two were from the public sector.

Given below is the state-wise distribution of these power plants:



It can be observed from the above graph that Chhattisgarh has the highest number of stressed power plants, followed by Odisha, Maharashtra and Madhya Pradesh. The stressed power plants belong to different business groups/companies, though some business groups have two or more stressed power plants.

Given below is the list of business groups having two or more stressed power plants:

Business Group	Number of Stressed Power Plants
Lanco Group	4
GMR Group	3
Jaypee Group	3
Adani Power	2
Essar Group	2

The capacity wise details of 34 stressed power projects as mentioned in the report is given below:

Total Number of Projects	34
Commissioned Capacity	24,405 MW
-- PPA	16,129 MW
-- Non-PPA	8,276 MW
Under Construction Capacity	15,725 MW
-- PPA	1,579 MW
-- Non-PPA	14,146 MW
Total Stressed Capacity	40,130 MW
Total Outstanding Debt	1,74,468 crores

It can be noted that out of the total stressed capacity, around 60% of the capacity is commissioned and the rest 40% capacity is still under construction. Further, out of the total commissioned capacity, roughly 34% of the commissioned capacity has no Power Purchase Agreements (PPAs) in place, which is a matter of major concern. Similarly, it can be noticed from the table above that more than 50% of the stressed capacity (Commissioned + Under-Construction) does not have PPAs. The Committee does not identify the reasons behind this high level of lack of PPAs, when PPAs indeed have a huge role in determining the viability of the power projects.

Looking in to the fault lines within the Committee Recommendations

Though the Committee had come up with several recommendations to address the problem of stressed assets in power sector, these recommendations fall short of addressing the problem in an effective manner. Many of the recommendations of the Committee are not concrete in nature, but offer just vague solutions. One of the recommendations mentioned, *"The Committee, therefore, recommend that there should be no let-up in the efforts to pick up the cudgels of the Stressed Assets and NPA and should focus our resolve for* *solving the problem."* Similarly, one of the other recommendations mentioned, *"The Committee, therefore, recommend that instead of indulging into futile attempts of different kinds exhibiting hollow exercises only, all efforts should be made to display that there is no mismatch between words, action and the result."* These kind of recommendations lack any tangible outcomes that could be measured if implemented.

Similarly, some of the recommendations do not provide any alternative action plans that could be immediately put into action but only advises on further probing into the matter by different bodies. For instance, in one of the recommendations, the Committee talked about constituting a task force to look into the problem of Independent Power Producers (IPPs), which does not however lead towards any concrete solution. Similarly, in another recommendation, the Committee casually outsourced its task in the hope that the Inter-Ministerial Group of Ministry of Power would come out with specific remedies. Similarly, the Committee's recommendation to revisit the National Electricity Policy (NEP), to be able to bring suitable amendments to effectively address the problems of electricity sector, also fails to provide any practical solution to the current problem of NPAs in power sector.

<u>Let's look into the areas where the Committee faltered in giving concrete solutions:</u>

1. Lending Practices of Banks and Financial Institutions: The Committee did try to come out with some useful recommendations, such as the one where it recommended a reassessment of the process of granting loans, the supervisory mechanism attached to it and its subsequent monitoring. However, the Committee had not provided any specific details as to how the process of granting loans and its monitoring can be overhauled. There has indeed been a clear failure of application of due diligence by the banks in granting loans to power projects, which has effectively led to this huge accumulation of stressed assets. Moreover, the lack of due diligence of the banks comes lesser under scrutiny because of lack of a transparent process in sanctioning of a loan which should be overhauled. Several discrepancies have been identified in the sanctioning of loans by the banks, where commercially unviable projects by private players have been sanctioned loans using public money. Now again public money is being used to bail out these private power projects. It is to be noted that out of the 34 stressed power projects, which came under the purview of the Committee, 32 belonged to the private players. The commercial banks and other lenders have overlooked the cumulative demand for power and have taken the decision to fund projects by evaluating these projects in isolation, which has led to multiple instances of projects turning into NPAs because of the lack of PPAs by the Discoms as a result of the low demand for power. The failure of the banks also stems from the fact that the banks have no clear policies for exercising due diligence while lending. Hence, the Public Sector Banks should make disclosures on the basis with which they lend to large infrastructure projects, as this act involves public money and hence, people rightfully must be apprised of those decisions that impact them. Moreover, Public Sector Banks lack any policies related to Social and Environmental (S&E) safeguards, which can prevent banks from making faulty decisions.

2. Role of Promoters in Unviable Projects: The Committee had also not been critical of the failure of the banks/creditors to recover money from the defaulters. Thus, the current system has become an easy escape route for the promoters to take large-scale loans for unviable projects from the banks and such other financial institutions and later on conveniently fall back on their inability to repay the loans. There have been allegations of collusion between promoters and bank officials, wherein certain bank officials have personally benefited from the sanctioning of unviable projects and later have shown to be helpless in recovering the loans from the defaulters, thereby colluding in squandering away of public money and damaging the faith in Public Sector Banks. Further, there have also been instances where bank officials have faced political interference in their day to day functioning, due to close ties of promoters with political parties, which has forced them to take irresponsible decisions.

3. Fixing Accountability within Banks and Financial Institutions: The Committee has also not paid requisite attention to the matter of accountability within banks and financial institutions over who should be held responsible for the wrong decisions taken by the banks and financial institutions. The Committee should have ideally come out with a set of recommendations to make the lending process of financial institutions more transparent and accountable. Along with this, there should also have been enough pressure on the banks to recover money from the defaulters, which would keep a check on the loans being sanctioned for unviable projects. However, the efforts of the regulators should not be limited to ensuring better recovery of loans, but rather more emphasis should be laid on improving the lending practices of the banks, so that they take a more cautious and holistic approach in lending to any one power project in particular or any large-scale project in general.

4. Squandering Away of Public Money: The Committee had also taken a soft stand on the promoters of these power plants, who had joined in the mad rush only to extract a share of the pie in the power production. The Committee has further stated that it is the government that should come ahead in resolving the crisis of stressed power assets in the country. However, the role of the promoters of these power projects also needs to be questioned alongside as the former sought money from the banks for these projects when they clearly did not have enough money to invest in these power projects so as to make them financially viable. The majority of the money stuck in these power projects comes from the Public Sector Banks and consequently the general public has to eventually bear the losses of these stressed power projects. Moreover, it has been seen umpteen times that public money has been used to bail out these projects, wherein the Public Sector Banks have either written off NPAs or have given interest moratorium or have charged lower rates of interest than what was agreed earlier. There have also been cases of wilful defaults by the promoters of the infrastructure projects, including the power projects and the promoters in such cases should be held liable. The Committee should have come out with a specific action plan for recovery of loans from the promoters, which would have also prevented other promoters in the future from squandering away the public money borrowed in the name of projects. One look at the list of the 34 stressed power projects also reveals that many of the promoters involved in these projects have no prior experience in executing infrastructure projects and hence the experience and background of promoter groups should also be compulsorily taken into account by the government while giving the approval for establishing a new power project and the same goes for the lending institutions as well.

5. De-licensing Leading to Haphazard Growth of Power Sector: In the report, the Committee had emphasized that the government should come forward in rescuing the stressed power projects as the private sector had aided the government in expanding the total power generation capacity. However, the Committee has overlooked the fact, as stated by the Ministry of Power in the report, that the decision to set up a power plant is taken by a promoter based on his own assessment and hence, it is only reasonable that the profit or loss out of a venture is to be borne by the promoter himself. So the burden of the decisions of the promoters for private projects should not fall upon the government, banks or public. Though, the Committee acknowledges that the delicensing of power plants led to a surge in thermal power plants, the Committee has nevertheless not been critical of delicensing as a strategy in its report, which for all practical purposes has failed to keep a check on the haphazard growth in the number of power plants in the country eventually leading to the grounding of a large number of power plants as stressed assets. Taking into account the large number of stressed power projects, the Committee should have advocated a re-introduction of the licensing approach in order to be able to regulate the growth of power sector in the country.

6. Restructuring of Power Sector Loans: In one of its recommendations, the Committee had advised that Strategic Debt Restructuring (SDR) Scheme should only be exercised when it could be established that negligence on the part of the management was the sole reason for a project to be stressed and that this should not be applied in other situations. However, it should also be noted that RBI came out with a circular in February 2018, where it informed that it had scrapped various loan restructuring schemes such as Sustainable Structuring of Stressed Assets (S4A), Strategic Debt Restructuring (SDR), and Flexible Structuring of Existing Long Term Project Loans.[5] Additionally, RBI had also disbanded the Joint Lenders Forum mechanism which was used in cases of consortium banking model. In its circular, RBI had mandated that banks need to come up with a resolution plan within 180 days of a loan becoming default, else it needs to be referred to the bankruptcy courts, with the Insolvency and Bankruptcy Code (IBC) becoming the main tool to deal with the defaulters. Hence, the Standing Committee's recommendations with respect to SDR could not hold any ground when the report came out. The effectiveness of IBC in helping the creditors to come out of the NPA mess is still testing waters and calling it an answer to the current crisis would be a short-sighted approach.

7. Lack of PPAs and Fuel Supply Linkages: While probing the issue of lack of PPAs for power plants leading to stressed assets, the Committee was informed by the Ministry of Finance that in most cases Discoms enter into a Power Purchase Agreement with Independent Power Producers only when the power plant is at least 80% complete. The Committee was also informed that the Letter of Assurance (LoA) from coal producing companies is issued only after a Letter of Intent (LoI) is issued by the discoms. This showed that the financing of power projects have been happening in the anticipation that PPAs and LoAs would eventually fall into place for the power plants. However, not all of the power plants have been able to secure PPAs, which in turn led to stressed assets in power sector. The Committee should have ideally come out with a recommendation to overhaul the system, where the financing of power plants would be contingent on ensuring that the PPAs and LoAs are in place for any power plant so as to prevent the possibility of these projects translating into NPAs.

8. Over-projection of Demand in Power Sector: In order to give a push to the power sector, the government has clearly done an unrealistic over-projection of the demand of power in the country, which in turn has led to a weaker

[5] RBI withdraws CDR, SDR, S4A, JLF schemes to restructure defaulted loans - February 13, 2018 - The Economic Times - https://economictimes.indiatimes.com/news/economy/policy/rbi-withdraws-cdr-sdr-s4a-jlf-schemes-to-restructure-defaulted-loans/articleshow/62891543.cms

demand for electricity or in other words power plants running at a much lower PLF than what is required for them to be profitable. This frantic push has largely contributed towards a large number of stressed assets in the power sector. However, it needs to be clarified that the 'weak demand' mentioned above is not due to lesser requirement of electricity by the people, but limited by their purchasing capacity determined by the tariffs set by the markets. While the Committee had stressed on pushing the per capita electricity consumption through boosting up the electricity demand in the country, in order to improve the NPA situation, it hardly addressed the issue of lack of access to electricity for millions of people whose money is also being used to fund these projects (through banks and financial institutions) and who have to bear the brunt of these power projects over decades. The Committee should have come out with recommendations on the need for having a relook at the projections of future demand in the power sector, which has also contributed to the problem of stressed assets in the power sector.

9. Apathy towards Paris Agreement: The Committee had also advised that Coal India Limited (CIL) should ensure that every power project developer should be provided with enough coal in a timebound manner to run the power plant at 85% PLF. However, the Committee had not shown any concern towards the Paris Agreement adopted in 2015, where India also made a commitment towards reducing its carbon emissions and giving a push to renewable sources of energy. The blatant push for thermal power by the private players, amply lapped up by the government, raises questions about the seriousness of the government towards the Paris Agreement. Apart from looking in to the matter of haphazard addition of power plants, the Committee should have also paid attention to the mounting pressure on the Coal India Limited to excavate more coal, in the event of the thermal power plants growing in large numbers, thereby putting further strain on our limited natural resources and also damaging the environment. If one refers to the Draft National Energy Policy brought out by Niti Aayog in 2017, one can see that the Government is proposing a further 441GW production of electricity from coal by 2040, which goes against the very spirit of Paris Agreement and also gives a policy push for capacity addition in power generation overlooking the ongoing crisis of stressed assets. The Committee has also overlooked to take into account the falling tariffs of renewable energy sources, which is gradually becoming as competitive as coal energy and in the coming future this would further affect the demand for coal energy, thus further aggravating the problem of stressed assets in power sector.

Conclusion

While it remains a fact that the Committee did engage with various stakeholders to build a comprehensive understanding of the issue, which included government bodies, financial institutions and promoters of power projects, the Committee in its role of being representative of the public overlooked to engage with other stakeholders, such as bank unions, labour unions, bank account- holders (as it is their money being used to fund these projects) and project affected communities. Moreover, in the entire report, the Committee has not fixed responsibility as who should have been held accountable for the current NPA crisis in power sector, whether it was the Ministry of Power, banks and financial institutions or the power companies. It was expected from the Committee that it would keep the interests of the people foremost, while issuing its recommendations. However, in the entire report, the Committee has emphasized more on the market oriented solutions for dealing with the problem of stressed assets such as taking steps for boosting the demand for power, but has not at all touched upon the role of welfare state in addressing the energy inequity, which deprives millions of people the access to electricity. The success or failure of power projects is usually assessed from the point of view of their financial viability, but their impacts on communities, their livelihoods and the natural resources should also be taken into account, even though they cannot be monetized *per se*. However, this does not mean that the thermal power projects which have proved to be financially viable should escape the scrutiny, when it comes to their damaging impact on the communities and the environment.

Annexure 1

List of stressed coal-based thermal power plants provided to the Standing Committee

S. No.	Developer	Project	State	Total Investment (Rs Crores)	Public / Private	Lenders
1.	Adani Power	Korba West Power Station	Chhattisgarh	4,929	Private	**Commercial Banks** - SBI, Bank of India, Central Bank, Dena Bank, Syndicate Bank, Allahabad Bank, Corporation Bank, Bank of Maharashtra, UCO Bank, United Bank , Union Bank, Andhra Bank **NBFC** - LIC
2.	Adani Power	Tiroda TPP	Maharashtra	19,788	Private	**Commercial Banks** - SBI, BoB, Syndicate Bank, Corporation Bank PNB IOB, UCO Bank Union Bank **NBFC -** REC, PFC, LIC **IFIs -** China Development Bank, Standard Chartered, Industrial Commerce Bank of China
3.	Adhunik Group	Mahadev Prasad TPP	Jharkhand	3,377	Private	**Commercial Banks** - SBI
4.	Athena Energy Ventures	Singhitarai TPP	Chhattisgarh	6,224	Private	**Commercial Banks** - SBI
5.	Avantha Group	Seoni Jhabhua TPP	Madhya Pradesh	4,806	Private	**Commercial Banks** - SBI, Bank of India, Corporation Bank, PNB, Oriental Bank of Commerce, UCO Bank, Union Bank & Axis Bank **NBFC** - LIC
6.	Coal & Oil Group	Mutiara TPP	Tamil Nadu	7,706	Private	**Commercial Banks** - SBI & Indian Bank **NBFC** - PFC, HUDCO

7.	Dainik Bhaskar Group	Baradarah TPP	Chhattisgarh	8,965	Private	**Commercial Banks** - SBI, BOB, Bank of India, PNB, Oriental Bank of Commerce, Union Bank **NBFC** - LIC, L&T Infra
8.	Damodar Valley Corporation (Govt. of India)	Raghunathpur TPP	West Bengal	4,944	Public	**NBFC** - PFC, REC
9.	East Coast Energy	Bhavanapadu TPP	Andhra Pradesh	3,670	Private	**Commercial Banks** - SBI **NBFC** - PFC
10.	Essar Group	ToriPower Project	Jharkhand	4,831	Private	**Commercial Banks** - Central Bank **NBFC** - PFC, REC, PTC
11.	Essar Group	Essar Mahan Power Plant	Madhya Pradesh	7,173	Private	**Commercial Banks** - ICICI Bank, PNB **NBFC** - REC, PFC
12.	GMR Group	Raikheda Power Project	Chhattisgarh	11,542	Private	**Commercial Banks** - SBI Bank of Baroda, Dena Bank, Bank of India
13.	GMR Group	Warora Thermal Power Plant	Maharashtra	4,250	Private	**Commercial Banks** - SBI
14.	GMR Group	Kamalanga TPP	Odisha	6,519	Private	**Commercial Banks** - SBI **NBFC** - REC, IDFC
15.	GVK Group	Goindwal Sahib Power Plant	Punjab	4,773	Private	**Commercial Banks** - IDBI, OBC **NBFC** - IIFCL
16.	Ind-Barath Power Infra	Utkal TPP	Odisha	4,360 (up to Sep 2017)	Private	**Commercial Banks** - Bank of Baroda, Indian Overseas Bank, Corporation Bank, PNB, Vijaya

	Limited (IBPIL)					Bank, UCO Bank, United Bank, Union Bank, Kotak Bank **NBFC** - PFC, L&T Infra
17.	Jaypee Group	Nigrie TPP	Madhya Pradesh	10,023	Private	**Commercial Banks** - SBI, Bank of Baroda, Central Bank, Syndicate Bank, PNB, IDBI Bank, Corporation Bank, BOM, OBC & IOB United Bank Canara Bank, ICICI Bank **NBFC** - IDFC, LIC **IFIs** - JBIC
18.	Jaypee Group	Bina TPP	Madhya Pradesh	3,518	Private	**Commercial Banks** - SBI, Allahabad Bank, PNB, Central Bank, Union Bank, Canara Bank, Karnataka Bank, J&K Bank
19.	Jaypee Group	Bara Thermal Power Station	Uttar Pradesh	15,537	Private	**Commercial Banks** - SBI, Bank of Baroda, Indian Bank, Indian Overseas Bank, Bank of India, UCO Bank, United Bank, Canara Bank, Andhra Bank, IDBI Bank, Corporation Bank, Oriental Bank of Commerce, PNB **NBFC** - LIC, L&T Infra, L&T Finance
20.	Jindal Group	Derang TPP	Odisha	6,875	Private	**Commercial Banks** - SBI, Bank of Baroda, Indian Bank, Central Bank, Punjab & Sind Bank, PNB
21.	KSK Energy Ventures Limited	Akaltara Power Station	Chhattisgarh	20,428	Private	**Commercial Banks** - Oriental Bank of Commerce **NBFC -** PFC, REC, HUDCO **IFIs -** China Export and Credit Insurance

22.	KVK Energy & Infrastructure Pvt. Ltd.	KVK Nilachal Power Station	Odisha	1,339 (up to Jul 2016)	Private	**NBFC** - PFC, IIFCL, HUDCO
23.	Lanco Group	Amarkantak TPP	Chhattisgarh	10,315	Private	**Commercial Banks** - Bank of India, United Bank, Allahabad Bank, PNB, IDBI Bank, Indian Overseas Bank **NBFC -** PFC, REC,IDFC, HUDCO, SIDBI, LIC **IFIs -** China Development Bank
24.	Lanco Group	Vidarbha TPP	Maharashtra	5,841 (up to Sep 2017)	Private	**Commercial Banks** - PNB **NBFC** - REC
25.	Lanco Group	Babandh Power Station	Odisha	8,275 (up to Sep 2017)	Private	**NBFC** - REC
26.	Lanco Group	Anpara C Thermal Power Station	Uttar Pradesh	4,845	Private	**Commercial Banks** - Oriental Bank of Commerce **NBFC** - REC, IIFCL
27.	Madhucon Projects Ltd.	Simhapuri TPP	Andhra Pradesh	3,510	Private	**Commercial Banks** - SBI
28.	Monnet Power Group	Malibrahmani TPP	Odisha	6,700	Private	**Commercial Banks** - SBI, Bank of Baroda, Bank of India, Indian Bank, Central Bank, PNB, IDBI Bank, UCO Bank, Union Bank, Axis Bank, Federal Bank, Yes Bank **NBFC** - LIC
29.	NTPC (Joint Venture with BSPGCL)	Muzaffarpur TPP	Bihar	3,784	Public	**NBFC** - PFC, LIC

30.	Rattan India	Nashik TPP Phase -I	Maharashtra	9,303 (up to Aug 2017)	Private	**Commercial Banks** - IDBI Bank, Axis Bank, ICICI Bank **NBFC** - PFC, Vistra ITCL
31.	RKM Powergen Private Limited (Joint Venture with Mudajaya Corporation Berhad Malaysia)	Uchpinda TPP	Chhattisgarh	11,219	Private	**Commercial Banks** - Indian Bank, Vijaya Bank **NBFC** - PFC, REC, PTC, HUDCO
32.	SKS Ispat & Power Ltd.	Binjkote TPP	Chhattisgarh	5,663	Private	**Commercial Banks** - SBI
33.	Vandana Vidyut Limited	Salora TPP	Chhattisgarh	1,949 (except interest cost after restructuring	Private	**Commercial Banks** - SBI, PNB
34.	Visa Powertech Pvt. Ltd.	Deveri TPP	Chhattisgarh	2,047 (up to Mar 2017)	Private	**Commercial Banks** - SBI, Bank of Baroda, Bank of India, Central Bank, Oriental Bank of Commerce, Bank of Maharashtra, PNB, UCO Bank, Union Bank, United Bank, Andhra Bank **NBFC** - REC, HUDCO

(Please note: The names of the lenders for each power project has been taken from secondary sources. The names of the lenders for each project have been taken from the information available in public domain and is not exhaustive in nature).

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Centre for Financial Accountability (CFA) aims to bring in accountability in financial institutions who lend money to development projects, through research and campaigns. CFA engages in critical analysis, monitoring and critique of the role of financial institutions – national and international, and their impact on development, human rights and the environment, amongst other areas.

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