

Cabinet approves enhanced delegation to POWERGRID from the extant guidelines on delegation of powers to Maharatna CPSEs for increasing equity investment threshold from Rs.5000 crore per subsidiary to Rs.7500 crore per subsidiary

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The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, today has approved enhanced delegation to POWERGRID under the extant guidelines dated 4th February, 2010 of the Department of Public Enterprises (DPE) on delegation of powers applicable to Maharatna CPSEs. The approval enhances the permissible equity investment limit of POWERGRID from the current threshold of Rs.5,000 crore per subsidiary to Rs.7,500 crore per subsidiary, while retaining the existing cap of 15% of the company's net worth.

The approval will enable POWERGRID, the largest and most experienced transmission service provider in the country, to expand its investment in its core business and support the evacuation of renewable energy capacity, helping achieve the target of 500 GW from non-fossil-based sources.

POWERGRID can now participate in the bids for capital-intensive transmission projects, such as Ultra High Voltage Alternating Current (UHVAC) and High Voltage Direct Current (HVDC) transmission networks. Additionally, it will broaden competition in the Tariff Based Competitive Bidding (TBCB) for selection of bidders for critical transmission projects. This ensures better price discovery, and ultimately lead to the availability of affordable and clean energy for consumers.

MJPS

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