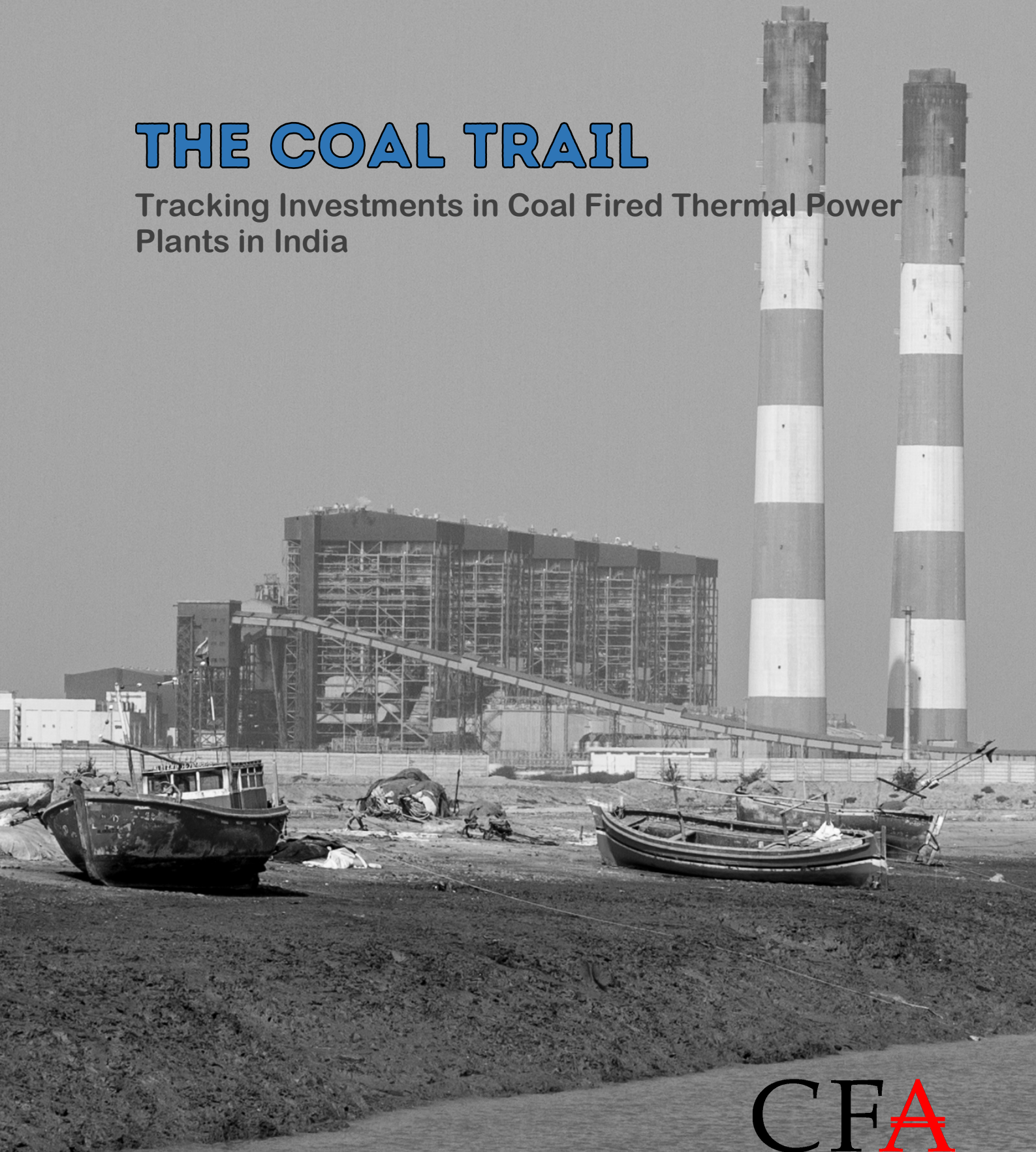


THE COAL TRAIL

Tracking Investments in Coal Fired Thermal Power Plants in India



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Plants in India

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Tracking Investments in Coal Fired Thermal Power Plants in India

Researcher & Author: [Kenneth Gomes](#)

Photographs & Layout: [Joe Athialy](#)

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info@cenfa.org www.cenfa.org

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LIST OF ABBREVIATIONS

BNP Paribas - Banque Nationale de Paris
CM(SP) Act - Coal Mines (Special Provisions) Act
DBS Bank - Development Bank of Singapore Limited
EC - Environment Clearance
FDI - Foreign Direct Investment
FY - Financial Year
GIZ - Deutsche Gesellschaft für Internationale Zusammenarbeit
GST - Goods and Service Tax
HSBC - Hongkong and Shanghai Banking Corporation Limited
HUDCO - Housing and Urban Development Corporation
IDBI - Industrial Development Bank of India
IDFC - Infrastructure Development Finance Company
IFC - International Finance Corporation
IFIs - International Financial Institutions
IIFCL - India Infrastructure Finance Company Limited
IIFCL, UK - India Infrastructure Finance Company, UK
IL & FS Energy Development - Infrastructure Leasing and Financial Services
IPCL - Indian Petrochemicals Corporation Limited
J&K Bank - Jammu and Kashmir Bank
KfW - Kreditanstalt für Wiederaufbau
L&T Finance Ltd - Larsen and Toubro Finance
LIC - Life Insurance Corporation of India
MMDR Act - Mines and Minerals (Development and Regulation) Act, 1957
MoEF&CC - Ministry of Environment, Forest and Climate Change
MW - MegaWatts
NBFCs - Non-Banking Financial Institutions
NCRPB - National Capital Region Planning Board
NFIs - National Financial Institutions
NTPC - National Thermal Power Corporation Limited
PFC - Power Finance Corporation
PSUs - Public Sectors Undertakings
PTC - Power Trading Corporation
REC - Rural Electrification Corporation Limited
RTIs - Right to Information
SIDBI - Small Industries Development Bank of India
T&D - Transmission and Distribution
UTs - Union Territories
WBIDFC - West Bengal Infrastructure Development Finance Corporation



FOREWORD

Accessing investment data for particular sectors has been a taunting task for common people, particularly those who work on those sectors. Despite the success of the Right to Information Act, financial institutions often manage to hide behind the veil of fiduciary relationship with the client when it comes to sharing data. Commercial databases, where investment data are updated in real-time, are prohibitively expensive for common people and researchers, while for corporations access to such data gives them the advantage in so many different ways. Thus data is not just the new oil, but it is a significant part of the armoury in the fight for both usurping natural resources and to protect them.

Thermal power is one such where data is highly guarded and seldom easily shared. While the number of projects commissioned has come down significantly in recent times, the past nearly two decades have witnessed a flurry of projects, promoted by corporations which hitherto were only producing compact discs or publishing newspapers! Many of them ended up as non-performing assets, leaving the banks high and dry. Whether 'performing assets' or non-performing assets, the projects wrecked the communities, snatching their livelihoods, compensating inadequately, exposing them to severe health hazards and causing irreparable damage to the environment. Peoples' ability to hold the investors accountable for these losses is impaired by inadequate data and information.

Notwithstanding India's 'panchamrit' gift at COP26 to fight climate change, recently India's Power Minister made it amply clear that domestically India will continue to set up new coal-fired power plants to meet its growing electricity needs.

It's in this context CFA is publishing this data on coal investors. The data is for the coal-fired thermal power plants, above 1000 MW, being developed across the country between 2005 and 2022, both by the public and private sectors.

As our committed engagement towards financial accountability in projects across the spectrum of infrastructure and energy, this CFA report strives to unveil such financial information to encourage more public awareness and discourse on who invests in such large-scale projects. We hope that the data will further strengthen the efforts to hold financial institutions accountable for and seek transparency in their investments.

Joe Athialy
Executive Director,
Centre for Financial Accountability





INTRODUCTION

As per Central Electricity Authority, the total installed power generation capacity in India (as on 31 August 2022) stands at 405.77 GW. Out of this, coal-fired thermal power plants account for 50.3% with a total capacity of 204.08 GW. Coal thermal plants continue to contribute the lion's share of power generation capacity amongst fossils, non-fossil and nuclear. In 2021-2022 (up to 30 Aug 2022), coal's share in the total power generation stood at 68.93%.¹

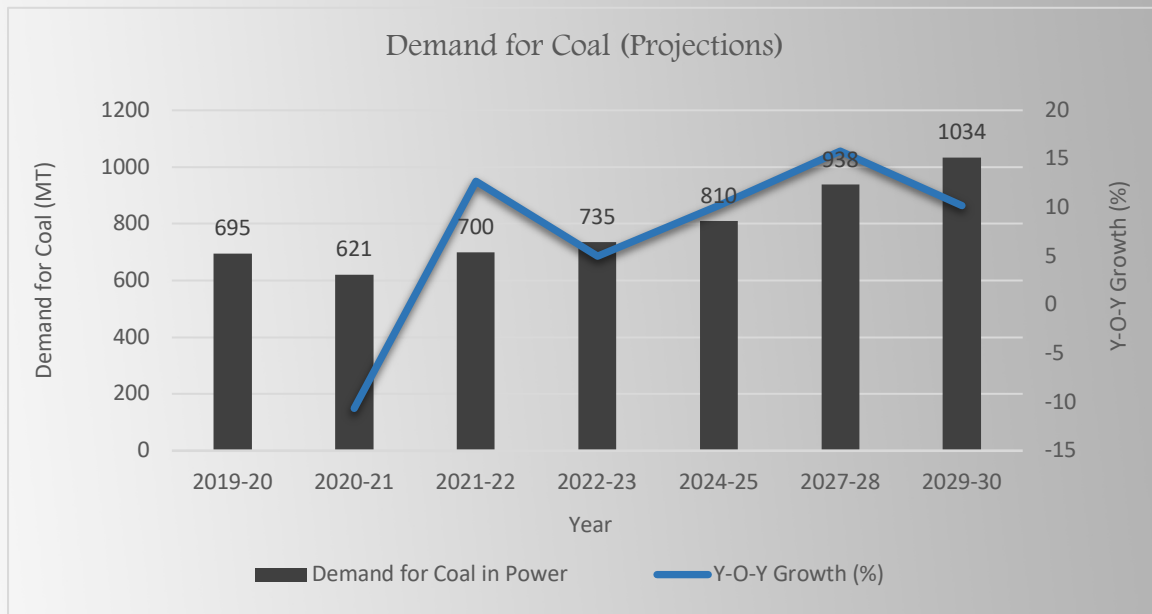
Category	Sub-Category	Installed Generation Capacity (MW)	% Share In Total
	Coal	2,04,080	50.30%
	Lignite	6.620	1.60%
Fossil Fuel	Gas	24,856	6.10%
	Diesel	0.510	0.10%
	Total Fossil Fuel	2,36,065	58.20%
	Hydro	46,850	11.50%
	Wind, Solar & Other RE	116.078	28.6%
Non-Fossil Fuel	Wind	41.205	10.2%
	Solar	59.303	14.6%
	BM Power/Cogen	10,206	2.5%
	Waste to Energy	0.477	0.1%
	Small Hydro Power	4.888	1.2%
Nuclear		6.780	1.7%
	Total Non-Fossil Fuel	169.708	41.90%
Total Installed Capacity		405.773	100%

Table 1.1 - Installed Power Generation Capacity ¹

Coal's contribution to the country's power generation capacity will likely continue to grow and play a major role. As per the Ministry of Coal's projections for the coming decade, there is an absolute rise in the demand for coal in the power sector.

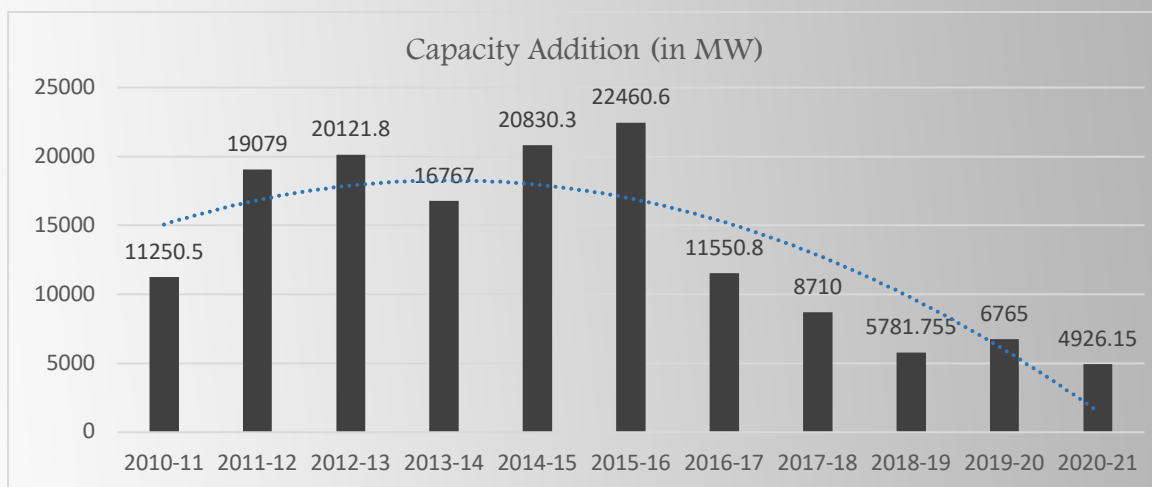
¹ <https://powermin.gov.in/en/content/power-sector-glance-all-india>





Graph 1.1 - Demand for Coal in Power Sector ²

As can be seen, post the lockdown in 2020-21, the demand for coal in power transmission rose in the subsequent year by 12.72%. It is projected to increase to 1,034 MTs in 2029-30, an increase of 47.71% from 2021-22.



Graph 1.2 - Thermal Capacity Addition in the past decade ³

Over the last decade, the capacity addition to thermal plants has seen a drastic fall since 2015-16, prior to which there was an increase. In 2020-21, The thermal capacity addition target for the year was 10,591.15 MW against which a capacity of 4,926.15 MW was achieved up to 31.03.2021. The thermal capacity addition target for the year 2019-20 was 10,296.15 MW.⁴

² <https://coal.gov.in/sites/default/files/2021-01/coal-demand-projections20052022.pdf>

³ https://cea.nic.in/wp-content/uploads/annual_reports/2021/CEAAnnualReport_final.pdf

⁴ https://cea.nic.in/wp-content/uploads/annual_reports/2021/CEAAnnualReport_final.pdf



Sector	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
	Actual	Actual	Actual	Actual	Actual	(upto Dec 2020)(P)
Coking Coal						
Steel/Coke Oven & Cookeries (indigenous)	12.522	10.336	11.447	12.813	17.141	11.873
Steel (Import)	44.561	41.644	47.003	51.838	51.833	25.009*
Total (Coking Coal)	57.083	51.980	58.450	64.651	68.974	36.882
Non Coking Coal						
Power (Utilities)	435.438	483.124	490,987	533.400	534.256	370.070
Power (Captive)	62.263	34.645	44.057	77.153	77.153	53.443
Cement	11.357	8.985	6.356	8.597	8.597	5.955
Sponge Iron	17.766	7.763	5.557	10.443	10.443	7.234
BRK & Others Including Fertilizer	64.426	85.403	88.685	90.388	59.180	40.993
Total (Non Coking Coal)	591.250	619.920	635.642	719.981	689.629	477.694
Non Coking Coal (Import)	159.388	149.309	161.245	183.510	196.704	88.275*
Total Supply	807.721	821.209	855.338	968.142	955.307	602.851**

* 2020-21 are estimates upto Oct 2020. **estimates based on previous year ratios

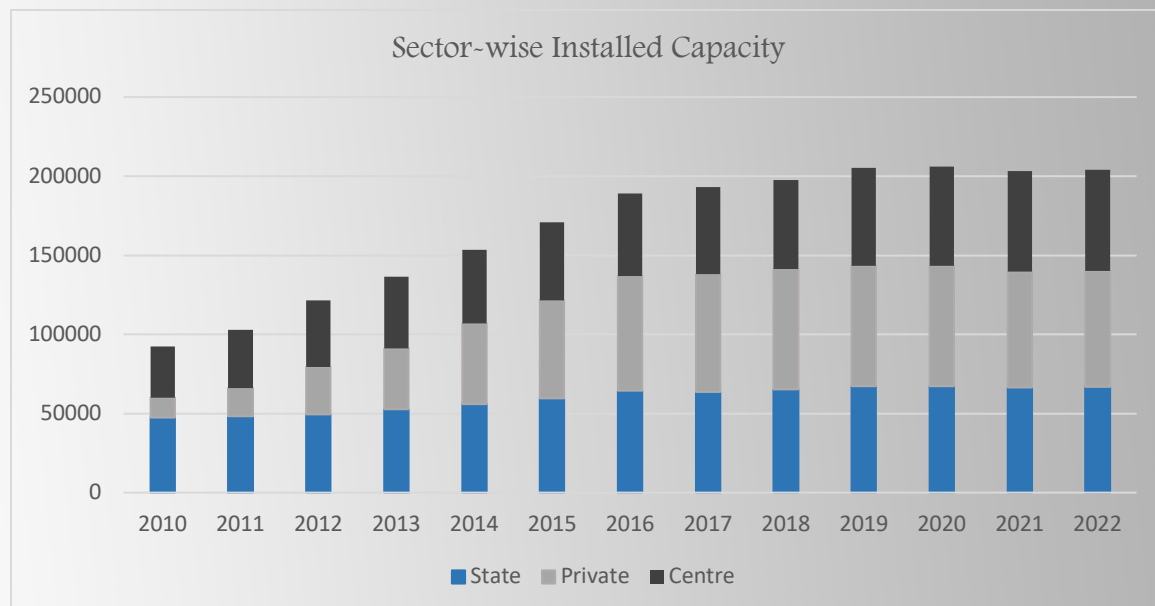
Table 1.2 - Coal Demand & Supply ⁵

Even though the thermal capacity addition has seen a reduction over the past years, the total supply of coal, both coking and non-coking, has increased in the last 5 years from 807.8721 million tonnes to 955.307 million tonnes. In particular, demand for coal in power (utilities) and power (captive) has seen an upward trend in the last 5 years.

⁵ <https://coal.nic.in/sites/default/files/2021-03/chap8AnnualReport2021en.pdf>



Installed Capacity – Sectors and Geographical Spread



Graph 1.3 - Sector-wise Installed Capacity of Thermal Power Plants ⁶

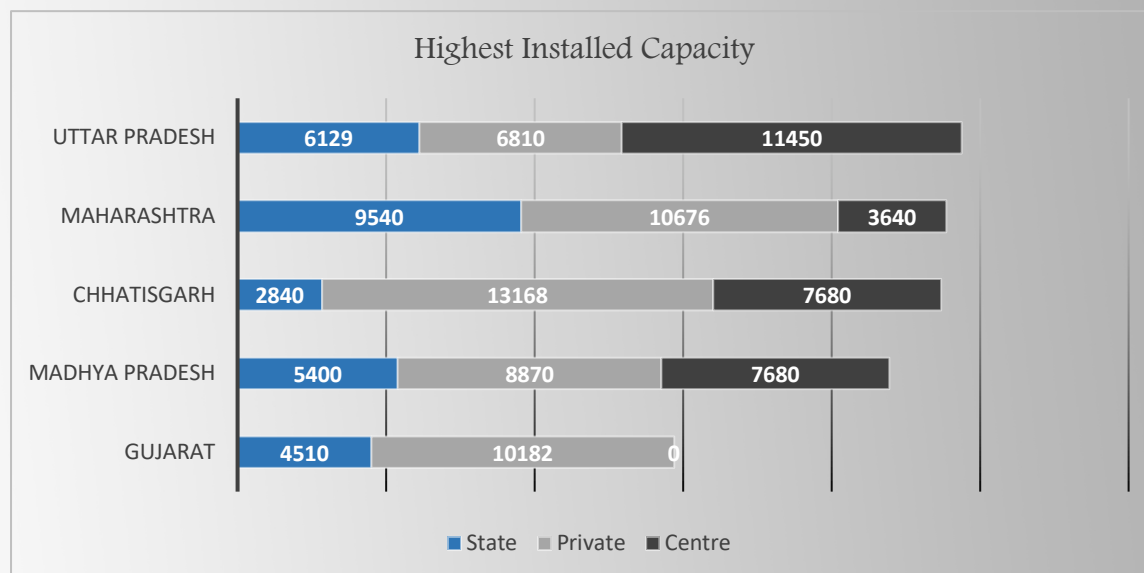
The graph above shows the installed capacity of thermal power plants over the past decade, which are owned and operated by State, Centre and the Private sectors. There has been an increase in the installed capacity of coal projects over the past decade, with the private sector's share growing by a huge margin. Especially, between 2012 and 2016, it can be seen that the share of private thermal plants has become much larger – from a share of 17.5% in 2011 to 36.02% in 2021.

⁶ <https://powermin.gov.in/en/content/annual-reports-year-wise-ministry> - Annual Reports from 2010 to 2021
<https://npp.gov.in/public-reports/cea/monthly/installcap/2022/AUG/capacity1-2022-08.pdf> - 2022





Out of the 204 GW, more than half the commissioned capacity (53.2%) is located in 5 states – Uttar Pradesh (24,389 MW), Maharashtra (23,856 MW), Chhattisgarh (23,688 MW), Madhya Pradesh (21,950 MW) and Gujarat (14,692 MW).



Graph 1.4 - Top 5 States with Highest Installed Capacity and Sectoral Share ⁷

In 4 of the 5 states with the highest installed capacity, it can be seen that the share of private plants is highest. In Gujarat, where there is no centre-owned plant, private plants account for 69.3% of the total installed capacity. In Chhattisgarh, it is 55.58%, Maharashtra (44.75%) and Madhya Pradesh (40.41%). Uttar Pradesh is the only state, where Centre’s share is much larger in proportion to private plants.

THE REPORT

This report strives to uncover the various large-scale projects, which are above 1,000 MW and have been commissioned within the country since 2005, and the various financial institutions, domestic and international, which have funded these projects. A report on similar lines was developed by CFA in 2016, Coal Currency: Mapping Coal Project Finances in India,⁸ and this report may be viewed as an extension/update of the same, including in its coverage coal project financing between 2005-2022.

⁷ <https://npp.gov.in/public-reports/cea/monthly/installcap/2022/SEP/capacity2-Northern-2022-09.pdf>; <https://npp.gov.in/public-reports/cea/monthly/installcap/2022/SEP/capacity2-Eastern-2022-09.pdf>; <https://npp.gov.in/public-reports/cea/monthly/installcap/2022/SEP/capacity2-Western-2022-09.pdf>; <https://npp.gov.in/public-reports/cea/monthly/installcap/2022/SEP/capacity2-Southern-2022-09.pdf>

⁸ <http://www.cenfa.org/wp-content/uploads/2017/08/coal-currency-final-small11.pdf>



In total, we have found 122 projects amounting to 1,98,659 MW commissioned capacity spread across 16 states/UTs. The total commissioned capacity excludes 18 plants which are nearing operational status. This report has recorded grand total loans amounting to ₹ 76,21,088 million being sanctioned by 84 lenders across the country and abroad.

Total number of projects commissioned or secured Environment Clearance or Terms of Reference between 2005-2022, with a capacity of 1000 MW or above, are 140. Out of which, this report could collect data for 132 projects.

Methodology

This report made use of various official documents released by the Ministry of Power, Ministry of Coal, Central Electricity Authority of India, various publicly-accessible databases, RTIs, and commercial databases to compile the data that forms the backbone of this report.

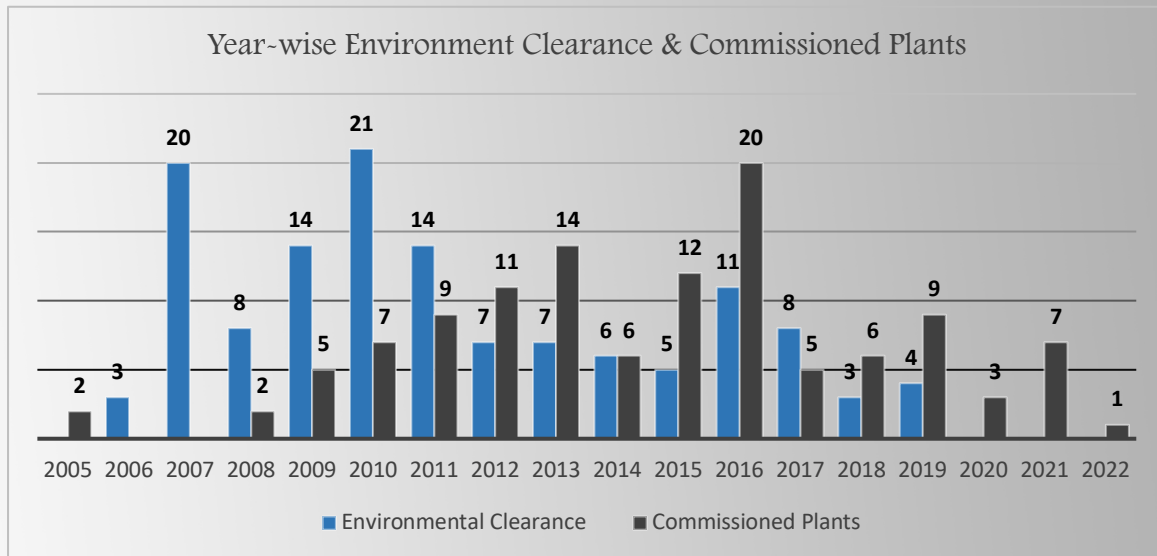
Despite the use of the abovementioned sources, this report was unable to gather financial information on 8 plants. Also, the figures provided in this report are not absolute or complete. For some projects, it is the minimum these projects have secured from different financial institutions as lack of transparency and astute use of fiduciary relationships between bank and client form major impediments to having access to such information. There are some financial institutions which have loaned these projects but the amount of the loan is not known. These include NCPRB, Deutsche Bank, Barclays PLC, Royal Bank of Scotland, Citigroup Global Markets Ltd and few more.

Many loans are disbursed in foreign currencies and therefore, we have used the exchange rate prevalent in the month of the said year of sanctioning of loan for converting these loans into rupee terms.





Year-wise Environment Clearances



Graph 2.1 - Year-wise Environment Clearances and Commissioned Plants

Out of the 140 projects, we were able to find the environment clearances for 137 plants. The highest number of ECs were granted in 2010 (21), 2007 (20), 2009 and 2011 (14 each) and 2016 (11). The highest number of plants were commissioned in 2016 (20), 2013 (14), 2015 (12), 2012 (11) and 2019 (9).

Geographical and Sectoral Spread

The 140 plants are spread across 16 states/UTs. The table given below provides information on the total no. of plants, the commissioned capacity and the total amount of loans demarcated in terms of the respective states in which they are located, and whether the project is privately/publicly owned.



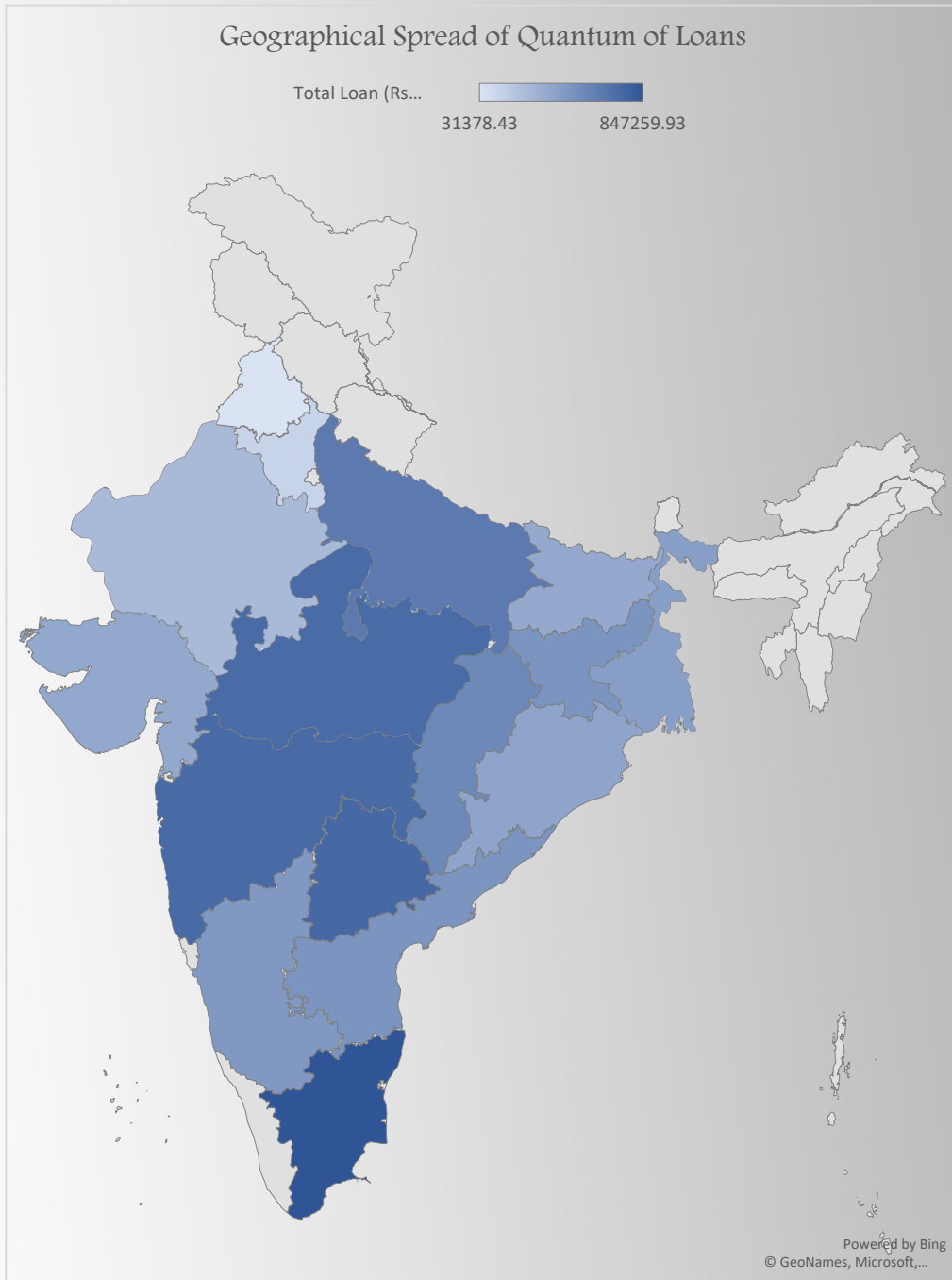
State	No. of Plants				Amount of Loan (in ₹ Million)				Commissioned Capacity (In MW)			
	Private	Public	Pub/Pvt	Total	Private	Public	Pub/Pvt	Total	Private	Public	Pub/Pvt	Total
Andhra Pradesh	7	3		10	252349	230958		483306	8130	5360		13490
Bihar		5		5		366081		366081		7960		7960
Chhattisgarh	10	6	1	17	433020	116886		549906	10845	9740	1200	22565
Gujarat	4	2		6	353356	17750		371106	9820	3380		13200
Haryana	1	3		4	36194	88011		124204	1320	3640		4960
Jharkhand	4	4	1	9	187017	230848	66694	484559	540	1500	1050	3090
Karnataka	2	4		6	72529	389789		462318	2060	7420		9480
Madhya Pradesh	7	5		12	510226	206624		716849	10120	11530		21650
Maharashtra	4	8		12	417258	309888		727146	7350	13460		20810
Orissa	3	3		6	267618	126930		394548	5250	6340		11590
Punjab	1	3		4	24061	7318		31378	540	4300		4840
Rajasthan	3	3		6	141848	124401		266249	6540	3220		11300
Tamil Nadu	4	9		13	112202	735058		847260	3060	10210		13270
Telangana		6		6		735797		735797		7780		7780
Uttar Pradesh	5	11		16	193584	440580		634164	8120	15824		23944
West Bengal		8		8		426217		426217		11050		11050
Grand Total	55	83	2	140	3001260	4553133	66694	7621088	73695	122714	2250	198659

Table 2 - No. of Plants, Commissioned Capacity and Amount of Loan across states and sectors

As can be seen, the highest number of plants is located in Chhattisgarh (17), followed by Uttar Pradesh (16), Tamil Nadu (13), Maharashtra and Madhya Pradesh (12). Uttar Pradesh tops the list with a commissioned capacity of 23,944 MW, ahead of Madhya Pradesh, 21,650 MW, and Chhattisgarh, with 21,565 MW.

While on aggregate, the total number of plants and commissioned capacity in the public sector, which includes plants operated by PSUs owned by the centre, state and joint ventures of the two, are higher than private sector's projects; figures show that private sector accounts for a larger share in power transmission, using coal, in many states. For instance, in Gujarat, privately-owned commissioned capacity equals 9,820 MW compared to 3,380 MW which is publicly held. Similarly, in Andhra Pradesh, Chhattisgarh and Rajasthan, the privately-owned commissioned capacity is higher than publicly held. On the opposite end, the installed capacity in West Bengal, Bihar and Telangana is entirely held by the public sector. In Maharashtra, Karnataka, Haryana, Tamil Nadu and UP a higher share of the installed capacity is held publicly.

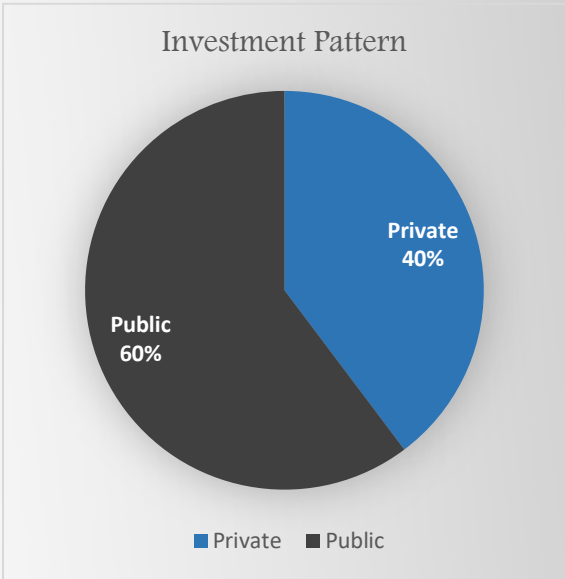




Graph 2.2 - Geographical Spread of Loans for Thermal Power Plants

In total, this report has found loans amounting to ₹ 76,21,088 million. The highest amount of loans has gone to Tamil Nadu amounting to ₹ 8,47,259.9 million, followed by Telangana, Maharashtra and Madhya Pradesh.





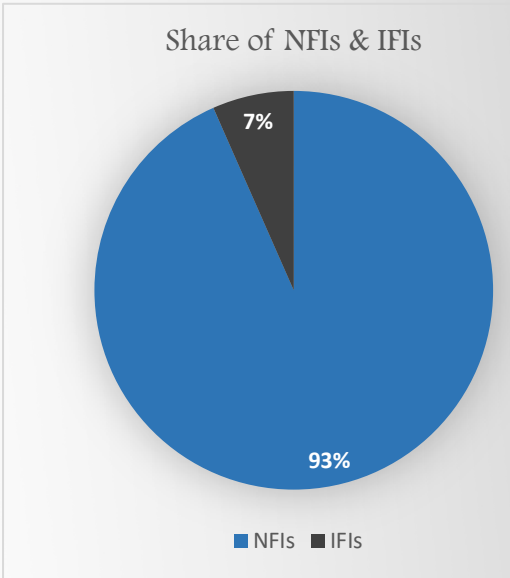
Loans extended to joint ventures of public and private entities equals ₹ 66,694.2 million. Apart from that, 60% of the total amount of loan is accounted for by public projects. Yet again, state-specific figures show that loans, accorded to private projects, are much higher than public projects in various states. Stark examples are Gujarat, where private accounted for 95.2% of

Graph 2.3 - Sector-wise Loan Disbursement

the loans recorded. Similarly, for Chhattisgarh it is 78.7%, Madhya Pradesh 71.1%, Orissa 67.8% and Maharashtra 57.3%.

The share of loans accorded to the public sector are higher on aggregate due to absence of private sector in West Bengal, Telangana and Bihar – all loans disbursed in these states were sanctioned for public sector only.

The Lenders

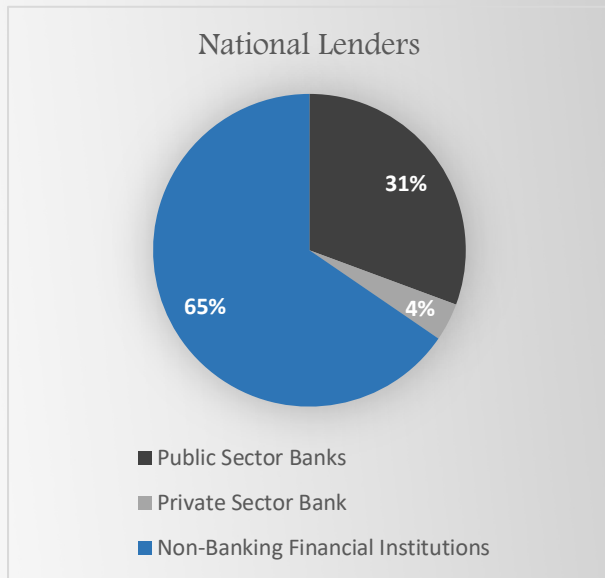


Out of the 140 projects, we were able to find lender-specific information of 132 plants. The total loan amounts to ₹ 76,21,087.9 million. The national financial institutions account for 93% of these sanctioned loans equalling ₹ 71,17,418.9 million. Simultaneously, 7% of the financing came from international financial institutions, which sums to ₹ 5,03,668.9 million.

Graph 2.4 - Percentage of Loan given by NFIs and IFIs



National Financing Institutions



Out of the ₹ 71,17,418.9 million in loans sanctioned domestically, 65% accrues to the non-banking financial institutions (NBFCs), 31% came from public sector banks, and 4% from private banks.

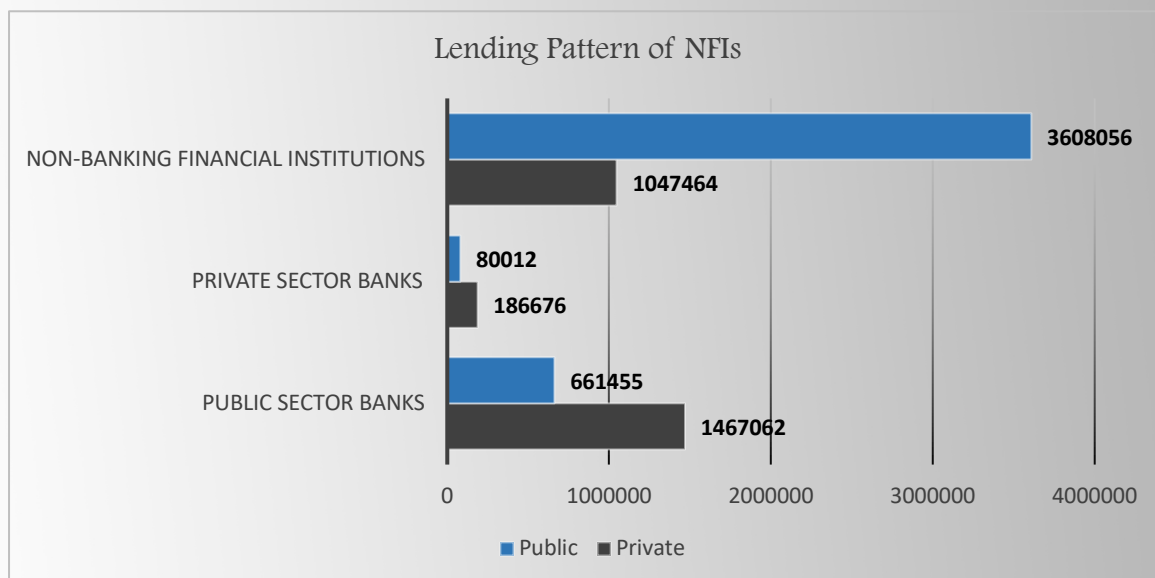
While the major quantum of loans comes from non-banking financial institutions, public sector banks extended the highest share of loans to the privately-owned thermal

Graph 3.1 - Share of Loans extended by National Financial Institutions

power projects, ₹ 14,67,061.5 million. Similarly, private sector

banks have lent ₹ 1,86,676 million to the private power plants compared to ₹ 80,012.5 million to public thermal power plants.

Given that there only 2 projects which are held by public and private entities both, we have kept them out of the subsequent graphs since the figures are not as big, with ₹ 52,741.3 million coming from public sector banks, ₹ 11,357.6 million from private sector banks, and ₹ 2,595.3 million by NBFCs.

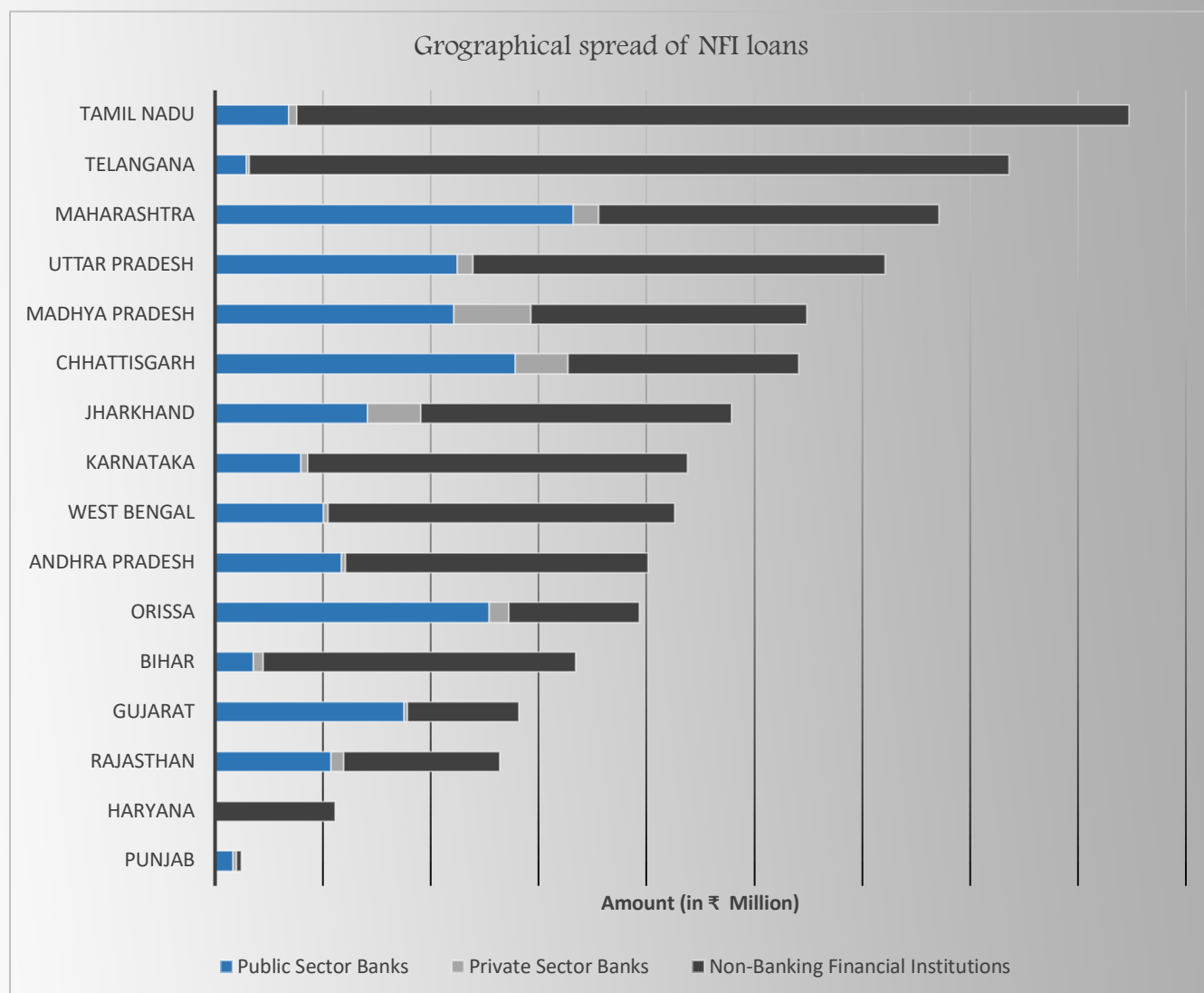


Graph 3.2 - Sectoral Share of Loans extended by National Financial Institutions





On the other hand, non-banking financial institutions extended 82.95% of the total loans to thermal power plants, which are publicly held.



Graph 3.3 - Geographical and Sectoral Spread of Loans extended by National Financial Institutions

It is evident that non-banking financial institutions have extended a major share of loans across the country but there are states, such as Gujarat, Chhattisgarh, Orissa and Maharashtra, where the public sector banks account for the lion’s share of the loans. These also happen to be the states, where the amount of aggregate loan lent to privately-owned thermal power plants is greater than loans given to their counterparts owned publicly. In Chhattisgarh, 80.04% of the loans have gone to private sector plants, In Gujarat 93.7%, Orissa 68.04% and Maharashtra 58.14%.

A similar pattern emerges while considering private sector banks. In the case of Madhya Pradesh, Chhattisgarh and Jharkhand, which account for almost 60% of the total loans coming from private sector banks. In Madhya Pradesh,



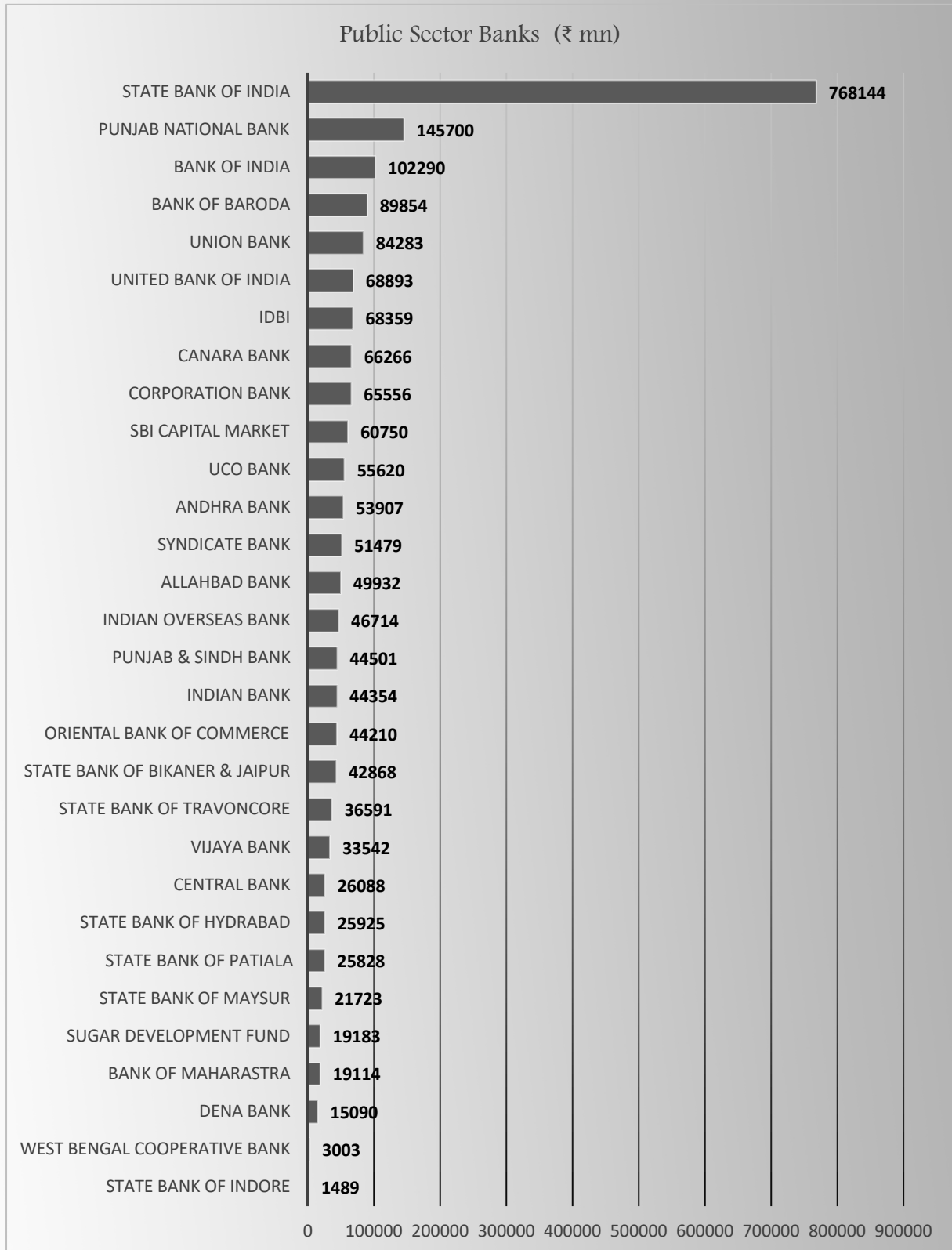
63% of the loans have gone to private thermal plants and in Jharkhand, 45.5%.

Whereas, states, in which the major share is accounted for by non-banking financial institutions, have more loans going to thermal plants, which are publicly held – Tamil Nadu, Telangana, UP, West Bengal, Karnataka and Haryana all have more than 70% of the loans going to public sector plants. As had been noted above, West Bengal, Bihar and Telangana installed capacity is entirely held by the public sector

Public Sector Banks

In total, we have observed 29 public sector banks lending to thermal power plants (before mergers), who have lent a sum of ₹ 21,81,257.7 million. Out of the total, State Bank of India accounts for 35.21% of the loans, which amounts to ₹ 7,68,144.2 million given to 55 thermal power plants across the country, followed by Punjab National Bank to 44 thermal power plants and Bank of India to 27 plants.





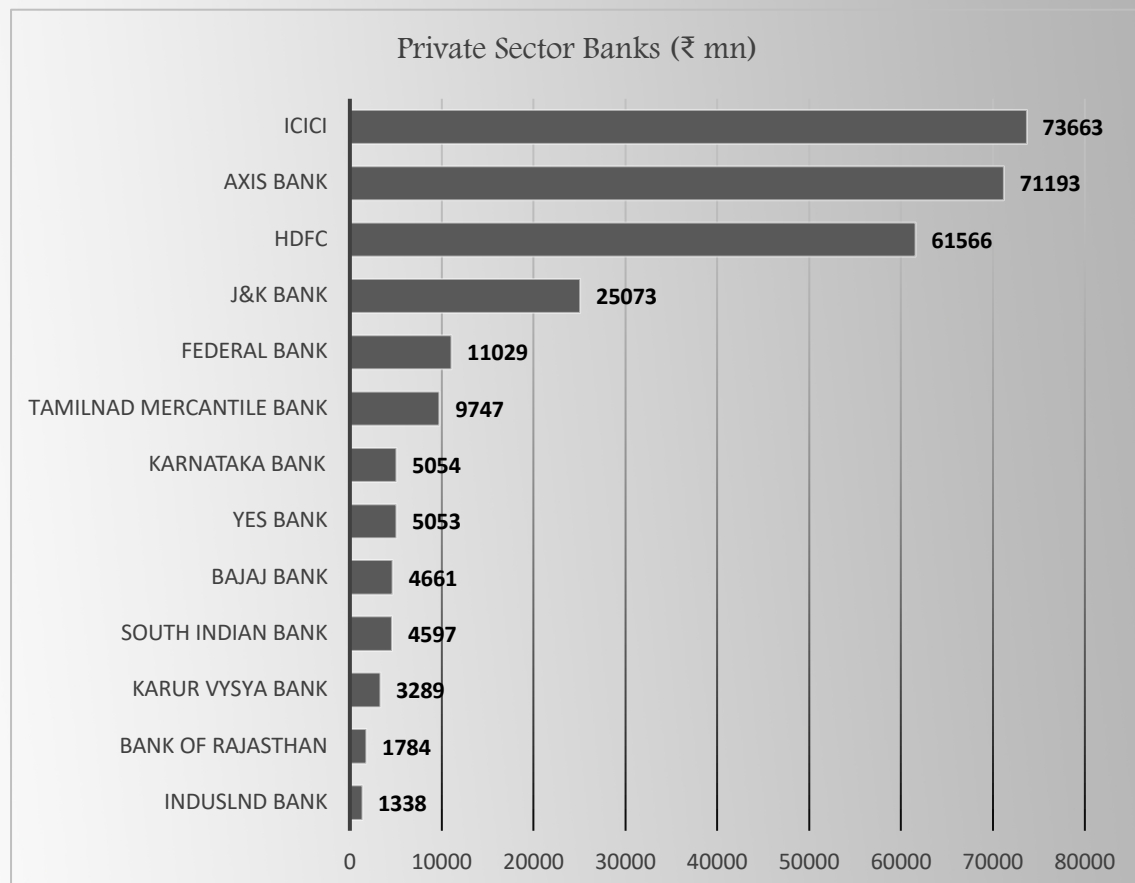
Graph 4.1 - Loans given by Public Sector Banks

State Bank of India extended 56% of its loans to privately-held thermal power plants, Punjab National Bank 78.2% and Bank of India 69.89%.



Private Sector Bank

In comparison to public sector banks, private sector banks have lent ₹ 2,78,046.48 million to coal-fired thermal power plants within the country. Out of these, ICICI Bank has lent the highest amount, ₹ 73,660 million, followed by Axis Bank, ₹ 71,190 million, and HDFC, ₹ 61,570 million.



Graph 4.2 - Loans extended by Private Sector Banks

The amount of loan lent by ICICI and Axis Bank individually is higher than the cumulative amount lent out by all the other banks, excluding HDFC.

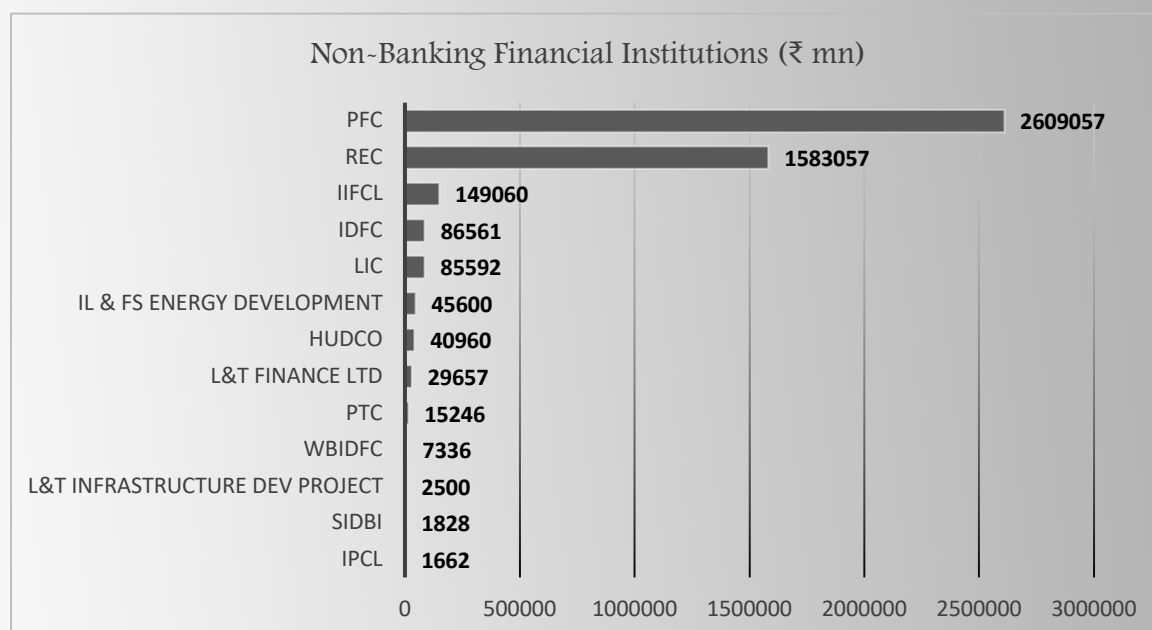
The top 3 Banks, ICICI, Axis and HDFC, account for 74.23% of the total private banks' loans to the coal sector. Additionally, all loans given by Axis Bank have gone to privately-held plants. Similarly, ICICI has lent 82.2% of total loans to privately-held plants.

On the contrary, HDFC has extended 78% of its loans to thermal plants, which are publicly owned.



Non-Banking Financial Institutions

Non-banking financial institutions have provided the largest quantum of loans to coal-fired thermal power plants, equalling ₹ 46,58,114.8 million. Out of which, ₹ 36,08,050 million have gone to the public sector thermal power plants. Power Finance Corporation (PFC) and Rural Electrification Authority (REC) have provided almost 90% of the total loans cumulatively given by non-banking financial institutions.



Graph 4.3 - Loans Extended by Non-Banking Financial Institutions

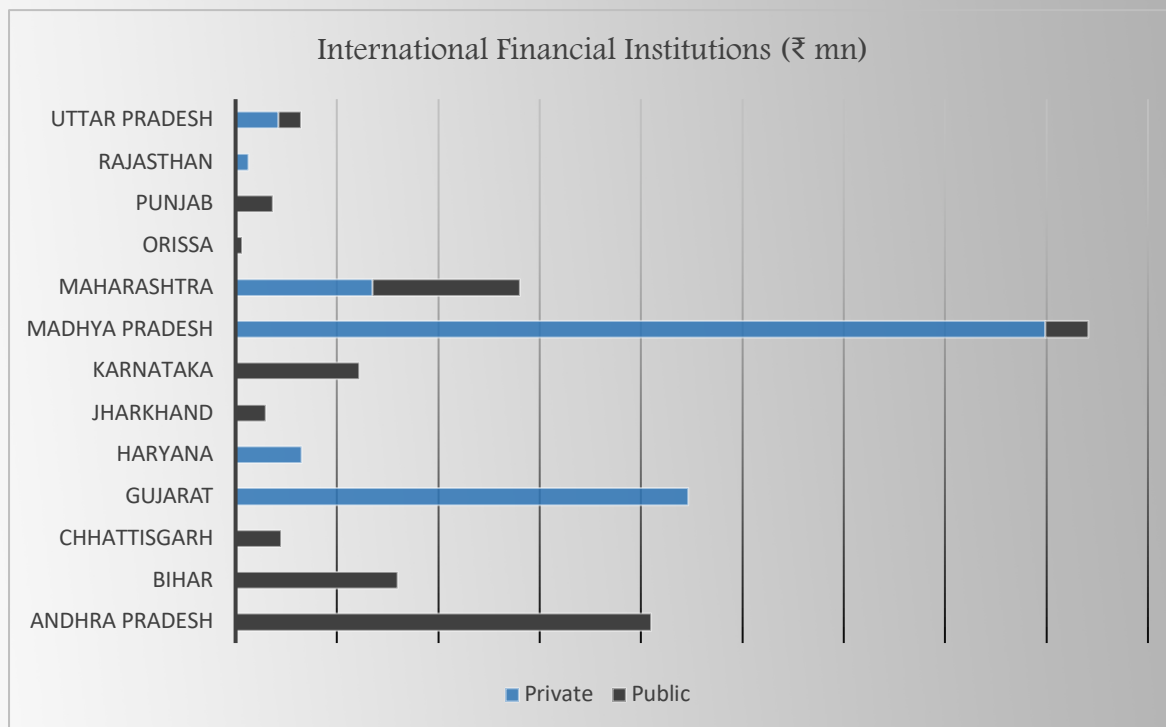
PFC has given loans to 73 thermal power plants, out of which 52 are publicly owned. REC extended loans to 46 thermal plants, out of which 27 are publicly held. PFC has given ₹ 22,01,771.62 million to public sector plants and REC has given ₹ 13,12,916.72 million.

Both, PFC and REC, have extended more than 80% of their loans to publicly-owned thermal power plants and are the underlying cause behind non-banking financial institutions' higher share of loans being extended to publicly-owned thermal power plants on aggregate. Excluding WBIDFC, which is a state-run institution for financing infrastructure projects, who has lent ₹ 7,340 million entirely to public sector plants; all the other NBFCs have lent more to privately-held plants. Among these, IL&FS Energy Development, IPCL, SIDBI and L&T Infrastructure Dev Project have only lent to private sector thermal plants. The others have lent at least 60% of the loans to privately-held plants.



International Financial Institutions

This report has recorded a total of 22 international financial institutions, who have lent ₹ 5,03,668.9 million in India. Out of the total, ₹ 3,00,058.34 million have been extended to privately-held thermal power plants, and the rest, ₹ 2,03,610 million, to publicly-owned ones.

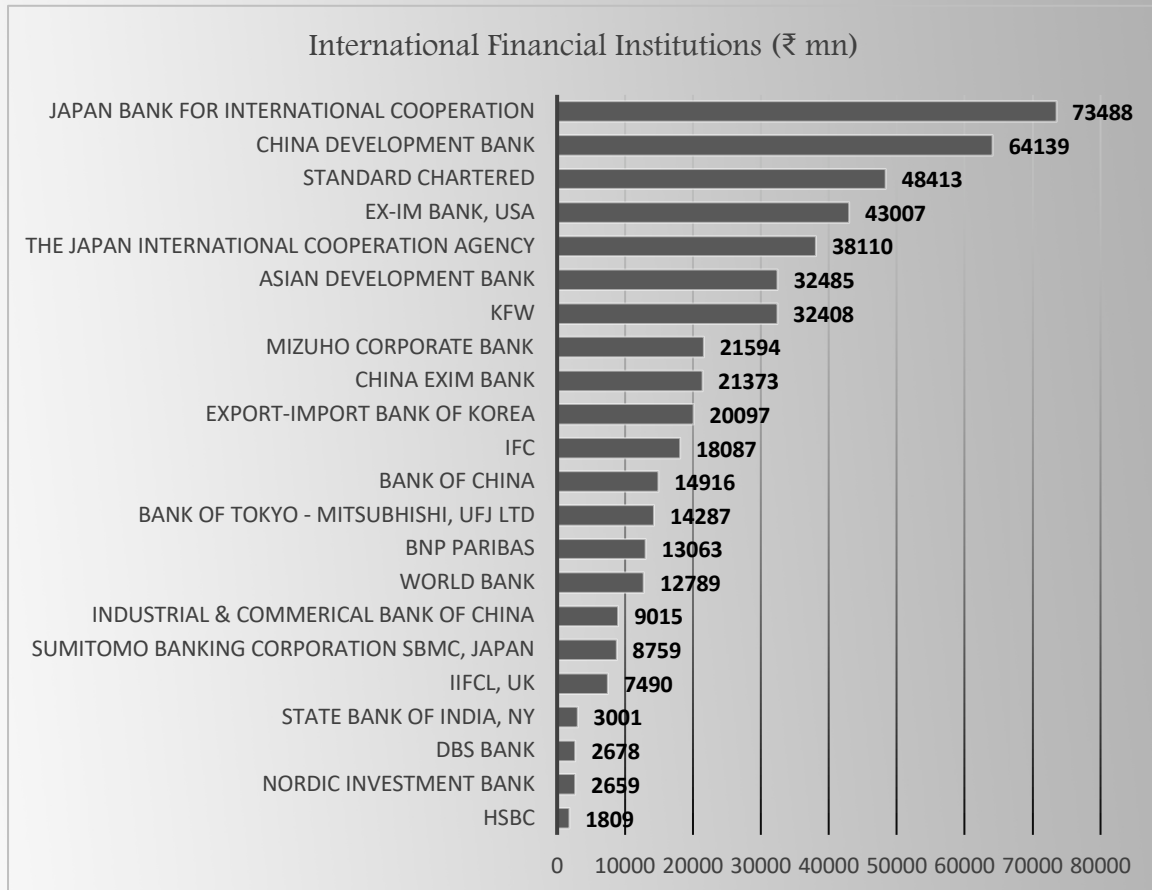


Graph 5.1 - Geographical and Sectoral Spread of loans extended by IFIs

The graph above shows the geographical and sectoral spread of loans. It can be seen that, in many states, there is extreme polarity in sectoral spread. For instance, In AP, Bihar, Chhattisgarh, Karnataka, Punjab, Orissa and Jharkhand all loans are extended to public sector plants, while in Gujarat, Haryana and Rajasthan all loans are extended to privately-held plants.

The highest loans have been accorded to Madhya Pradesh, ₹ 1,68,190 million, with a major share going to privately-held plants, followed by Gujarat, entirely going to private plants, and Andhra Pradesh, where the entire amount has been extended to publicly-held plants.





Graph 5.2 - Loans extended by IFIs

As can be seen, Japan Bank for International Cooperation, China Development Bank, Standard Chartered have given the highest amount of loans to various projects.

JBIC has given the bulk of the loans, ₹ 68,593 million, sanctioned to 6 publicly-held plants. China Development Bank, on the other hand, has given the entire amount to 3 privately-held plants and Standard Chartered to 4 privately-held plants. A good share of the loans coming from IFIs are located in the Asia continent – Japan and China dominate the share in loans coming to the coal sector in India.



Projects with Highest Commissioned Capacity

Name	Owner	State	Sector	Commissioned Capacity (MW)	Commissioning Year of Latest Unit	Total Loan Amount (₹ mn)
Chandrapur Thermal Power Station	Maharashtra State Power Generation Company (MSPGCL) (MAHAGENCO)	Maharashtra	Public	2,920	2016	57,548
Mundra Ultra Mega Thermal Power Plant	Coastal Gujarat Power Limited (CGPL); Tata Power	Gujarat	Private	4,000	2013	1,35,013
Mundra Adani Thermal Power Project	Adani Group	Gujarat	Private	4,620	2012	1,55,478
New Neyveli Thermal Power Station	Neyveli Lignite Corporation (NLC)	Tamil Nadu	Public	3,390	2021	1,04,351
Rihand power station	National Thermal Power Corporation (NTPC)	Uttar Pradesh	Public	3,000	2012	5,762
Sasan Ultra Mega Power Project	Sasan Power (Reliance Power)	Madhya Pradesh	Private	3,960	2015	3,17,600
Sipat Super Thermal Power Station	National Thermal Power Corporation (NTPC)	Chhattisgarh	Public	2,980	2011	11,283
Talcher Kaniha Super Thermal Station	National Thermal Power Corporation (NTPC)	Orissa	Public	3,000	2005	3,450
Tamnar power station	Jindal Group	Chhattisgarh	Private	3,400	2015	26,664
Tiroda Thermal Power Project	Adani Group	Maharashtra	Private	3,300	2014	2,40,170
Vindhyachal Power Station	National Thermal Power Corporation (NTPC)	Madhya Pradesh	Public	4,760	2015	35,702

Table 3 - Details of Projects with the Highest Commissioned Capacity

The table above shows 11 operational projects with the highest capacity, which is close to 3,000 MW and above. Out of these, 6 are publicly owned boasting a cumulative commissioned capacity of 20,050 MW. These 6 plants have taken a total loan of 2,18,097.4 million.

NTPC is a big player, who owns 4 of these 6 projects, accounting for 13,740 MW and raking up a debt of ₹ 56,197.7 million, while 5 belong to private sector entities, equalling 19,280 MW. Their cumulative debt is ₹ 8,87,426.8 million, much larger compared to their publicly-owned counterparts.

Adani's debt equals ₹ 3,95,648.5 million for 2 of his projects, at Tiroda and Mundra. Adani also has more upcoming large-scale thermal power stations in Godda, Dahej and Chhindwara.

Reliance Power's Sasan Ultra Mega Power Project total debt amounts to ₹ 3,17,600.2 million – the highest debt accounted for by 1 thermal plant.





ANNEXURES

National Public Sector Banks

Name	No. of Projects	Amount (in ₹ Million)
Allahabad Bank	17	49,932.5
Andhra Bank	19	53,907.3
Bank of Baroda	24	89,853.5
Bank of India	27	1,02,289.7
Bank of Maharashtra	13	19,113.7
Canara Bank	21	66,266.1
Central Bank	10	26,087.7
Corporation Bank	25	65,556.4
Dena Bank	6	15,090.0
IDBI	13	68,358.9
Indian Bank	12	44,354.5
Indian Overseas Bank	17	46,713.9
Oriental Bank of Commerce	20	44,210.2
Punjab & Sindh Bank	18	44,501.1
Punjab National Bank	45	1,45,700.1
SBI Capital Market	18	60,749.7
State Bank of Bikaner & Jaipur	15	42,868.2
State Bank of Hyderabad	11	25,924.9
State Bank of India	55	7,68,144.2
State Bank of Indore	2	1,489.5
State Bank of Mysore	7	21,723.5
State Bank of Patiala	15	25,827.8



State Bank of Travancore	12	36,591.5
Sugar Development Fund	1	19,182.8
Syndicate Bank	13	51,479.2
UCO Bank	16	55,619.8
Union Bank	20	84,283.4
United Bank of India	21	68,893.1
Vijaya Bank	21	33,541.7
West Bengal Cooperative Bank	1	3,003.0

National Private Banks

Name	No. of Projects	Amount (in ₹ Million)
Axis Bank	11	71,193.0
Bajaj Bank	1	4,660.9
Bank of Rajasthan	2	1,783.5
Federal Bank	4	11,029.4
HDFC	23	61,566.0
ICICI	15	73,662.7
IndusInd Bank	1	1,337.5
J&K Bank	15	25,072.6
Karnataka Bank	4	5,054.4
Karur Vysya Bank	2	3,289.3
South Indian Bank	4	4,597.5
Tamilnad Mercantile Bank	6	9,747.3
Yes Bank	1	5,052.5



Non-Banking Financial Institutions

Name	No. of Projects	Amount (in ₹ Million)
HUDCO	13	40,960.0
IDFC	9	86,560.7
IIFCL	19	1,49,059.6
IL & FS Energy Development	1	45,600.0
IPCL	1	1,661.7
L&T Finance Ltd	6	29,656.9
L&T Infrastructure Dev	1	2,500.0
LIC	26	85,592.1
PFC	73	26,09,057.2
PTC	6	15,245.6
REC	46	15,83,057.5
SIDBI	2	1,827.6
WBIDFC	3	7,336.0

International Financial Institutions

Name	No. of Projects	Amount (in ₹ Million)
Asian Development Bank	3	32,485.5
Bank of China	1	14,916.3
Bank of Tokyo - Mitsubishi, UFJ Ltd	6	14,287.1
BNP Paribas	1	13,063.2
China Development Bank	3	64,138.6



China Exim Bank	3	21,373.0
DBS Bank	1	2,678.0
Ex-Im Bank, USA	1	43,007.3
Export-Import Bank of Korea	1	20,097.2
HSBC	1	1,808.8
IFC	1	18,087.5
IIFCL, UK	1	7,490.0
Industrial & Commercial Bank of China	1	9,014.9
Japan Bank For International Cooperation	7	73,488.3
KfW	4	32,408.3
Mizuho Corporate Bank	6	21,594.4
Nordic Investment Bank	2	2,659.2
Standard Chartered	4	48,412.7
State Bank of India, NY	2	3,001.2
Sumitomo Banking Corporation SBMC, Japan	1	8,759.0
The Japan International Cooperation Agency	1	38,110.0
World Bank	1	12,788.5



List of Projects

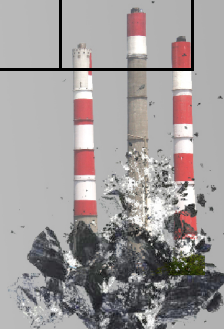
Name	Owner	State	Status	Total Capacity (MW)	Commi-ssioned Capacity (MW)
Adani Korba West power station	Adani Group	Chhattisgarh	Operating	2200	600
Adhunik Saraikela thermal power project	Adhunik Power and Natural Resources Ltd (APNRL)	Jharkhand	Operating	1080	540
Akaltara Ultra Mega Power Project; KSK Mahanadi Power Project	Akaltara Power Limited (KSK Energy Ventures Limited)	Chhattisgarh	Operating	3600	1800
Amravati Thermal Power Project	RattanIndia Nasik Power Limited (Indiabulls Power Limited)	Maharashtra	Operating	2700	2700
Angul (Derang) Power Station	Jindal Group	Orissa	Operating	1800	1800
Anpara Thermal power station, C (Lanco)	Lanco Infratech Limited	Uttar Pradesh	Operating	1200	1200
Anuppur Thermal Power Project	Hindustan Power Projects (Moser Baer Power and Infrastructure)	Madhya Pradesh	Operating	1200	1200
Athena Chhattisgarh power station (Singhitarai Thermal Power Plant)	Athena Energy Ventures Private Limited (AEVPL)	Chhattisgarh	Construction	1200	0
Bakreswar Thermal Power Station	West Bengal Power Development Corporation Limited (WBPDC)	West Bengal	Operating	1050	1050
BALCO Korba power station	Bharat Aluminum Company (BALCO) (Sterlite Industries)	Chhattisgarh	Operating	1200	1200
Bander Thermal Power Station (Thermal Powetech)	Thermal Powertech Private Limited (Gayatri Projects Limited; Sembcorp Industries Limited)	Andhra Pradesh	Operating	1980	1320
Bara Thermal Power Project	Prayagraj Power Generation Company	Uttar Pradesh	Operating	1980	1980



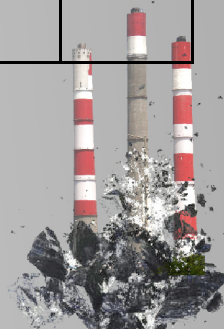
	Limited (PPGCL)				
Baradarha power station (DB Thermal Power Project)	Dainik Bhaskar Power Limited (DBPL)	Chhattisgarh	Operating	1200	1200
Barh Power Station	National Thermal Power Corporation (NTPC)	Bihar	Operating	3300	2640
Bellary Thermal Power Station	Karnataka Power Corporation (KPC)	Karnataka	Operating	1700	1700
Bhadradri Power Station	TSGENCO	Telangana	Operating	1080	1080
Bhusawal Thermal Power Station	Maharashtra State Power Generation Company (MSPGCL) (MAHAGENCO)	Maharashtra	Operating	2080	1210
Bina Thermal Power Project	Jaiprakash Associates (Jaypee Group)	Madhya Pradesh	Operating	1000	500
Binjkote power station	SKS Ispat and Power Limited	Chhattisgarh	Operating	1200	600
Buxar Thermal Power Plant	SATLUJ JAL VIDYUT NIGAM LIMITED	Bihar	Construction	1320	0
Chandrapur Thermal Power Station	Maharashtra State Power Generation Company (MSPGCL) (MAHAGENCO)	Maharashtra	Operating	3340	2920
Chandwa Power Project; Matrishri Usha Jayaswal Thermal Power Plant	Corporate Power Limited (CPL) (Abhijeet Group)	Jharkhand	Construction	1080	0
Chhabra Thermal Power Station	Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL)	Rajasthan	Operating	2320	2320
Cuddalore Power Station	Infrastructure Leasing and Financial Services Limited (ILandFS)	Tamil Nadu	Operating	1200	1200
Dahej Thermal Power Project	Adani Group	Gujarat	Construction	2640	0
Darlipali Super Thermal Power Project	National Thermal Power Corporation (NTPC)	Orissa	Operating	1600	1600



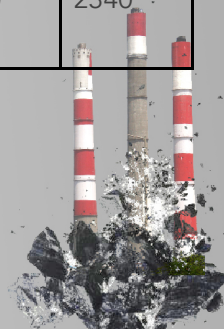
Dr. Narla Tata Rao Thermal Power Station	Andhra Pradesh Power Generation Corporation (APGENCO)	Andhra Pradesh	Operating	1760	1760
Durgapur Thermal Power Station	Damodar Valley Corporation (DVC)	West Bengal	Operating	1000	1000
Ennore SEZ Super Critical Thermal Power Project	Tamil Nadu Generation and Distribution Corporation (TANGEDCO)	Tamil Nadu	Construction	1320	0
Farakka STPP	National Thermal Power Corporation (NTPC)	West Bengal	Operating	2100	2100
Feroze Gandhi Unchahar Power Station	National Thermal Power Corporation (NTPC)	Uttar Pradesh	Operating	1550	1550
Gadarwara Super Thermal Power Project	National Thermal Power Corporation (NTPC)	Madhya Pradesh	Operating	1600	1600
Ghatampur Thermal power station	Neyveli Lignite Corporation (NLC); Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	Uttar Pradesh	Construction	1980	0
Goindwal Sahib Thermal Power Plant	GVK Power and Infrastructure Limited	Punjab	Operating	1860	540
Harduaganj power station	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	Uttar Pradesh	Operating	1330	1270
Hasdeo Thermal Power Station (CSEB Korba West)	Chhattisgarh State Power Generation Company Limited (CSPGCL)	Chhattisgarh	Operating	1340	1340
IB Valley Thermal Power Station	Orissa Power Generation Corporation; Adani Group	Orissa	Operating	1740	1740
Indira Gandhi Super Thermal Power	National Thermal Power Corporation (NTPC); Haryana Power Generation Corporation (HPGCL); Indraprastha Power Generation Company (IPGCL)	Haryana	Operating	2820	1500
Jawaharpur Thermal Project	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	Uttar Pradesh	Construction	1320	0



Jaypee Nigrie Super Thermal Power Project	Jaiprakash Associates (Jaypee Group)	Madhya Pradesh	Operating	1320	1320
Jhabua Power Station	Avantha Power and Infrastructure	Madhya Pradesh	Operating	1200	600
JSW Barmer Jalipa Kapurdi power station	Raj West Power Limited (RWPL) (JSW Energy)	Rajasthan	Operating	1080	1080
JSW Vijayanagar Toranagallu Power Station	JSW Energy (JSW Group)	Karnataka	Operating	1520	860
Kahalgaon Super Thermal Power Station	National Thermal Power Corporation (NTPC)	Bihar	Operating	2340	2340
Kakatiya Power Station	Telangana State Power Generation Corporation (TSGENCO)	Telangana	Operating	1100	1100
Kalisindh Thermal Power Station	Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL)	Rajasthan	Operating	2520	1200
Kamlanga TPP	GMR Energy Limited	Orissa	Operating	1400	1050
Kawai Thermal Power Project	Adani Group	Rajasthan	Operating	2920	1320
Khaperkheda Power Station	Maharashtra State Power Generation Company (MSPGCL) (MAHAGENCO)	Maharashtra	Operating	1340	1340
Khargone Power Station	National Thermal Power Corporation (NTPC)	Madhya Pradesh	Operating	1320	1320
Kodarma Thermal Power Station	Damodar Valley Corporation (DVC)	Jharkhand	Operating	1000	1000
Koradi Thermal Power Station	Maharashtra State Power Generation Company (MSPGCL) (MAHAGENCO)	Maharashtra	Operating	3300	2400
Korba Super Thermal Power Station	National Thermal Power Corporation (NTPC)	Chhattisgarh	Operating	3600	2600
Kota Super Thermal Power Plant	Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL)	Rajasthan	Operating	1240	1240



Kothagudem Thermal Power Plant	Telangana State Power Generation Corporation (TSGENCO)	Telangana	Operating	2500	1800
Kudgi Super Thermal Power Project	National Thermal Power Corporation (NTPC)	Karnataka	Operating	4000	2400
Lakhisarai (Kajra) Thermal Power Station	National Thermal Power Corporation (NTPC); Bihar State Power Holding Company Limited (BSPHCL)	Bihar	Construction	1320	0
Lalitpur power project	Bajaj Hindusthan Limited (BHL)	Uttar Pradesh	Operating	3960	1980
Lanco Amarkantak (Pathadi) Thermal Power Station	Lanco Infratech Limited	Chhattisgarh	Operating	1920	600
Lara Integrated Thermal Power Project	National Thermal Power Corporation (NTPC)	Chhattisgarh	Operating	3200	1600
Mahan Super Thermal Power Project	Essar Energy	Madhya Pradesh	Operating	1800	1200
Mahatma Gandhi power station	CLP India (CLP Group)	Haryana	Operating	2920	1320
Maithon Right Bank Thermal Power Station	Damodar Valley Corporation (DVC); Tata Power	Jharkhand	Operating	2370	1050
Marwa power station	Chhattisgarh State Power Generation Company Limited (CSPGCL)	Chhattisgarh	Operating	1000	1000
Mauda Power Station	National Thermal Power Corporation (NTPC)	Maharashtra	Operating	2320	2320
Meenakshi Energy Thermal Power Project	Meenakshi Power Limited (GDS Suez); Engie	Andhra Pradesh	Operating	1000	1000
Meja Thermal Power Project	National Thermal Power Corporation (NTPC); Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	Uttar Pradesh	Operating	1320	1320
Mejia Thermal Power Station	Damodar Valley Corporation (DVC)	West Bengal	Operating	2340	2340



Mettur Thermal Power Station	Tamil Nadu Generation and Distribution Corporation (TANGEDCO)	Tamil Nadu	Operating	1440	1440
Mundra Ultra Mega Thermal Power Plant	Coastal Gujarat Power Limited (CGPL); Tata Power	Gujarat	Operating	4000	4000
Mundra Adani Thermal Power Project	Adani Group	Gujarat	Operating	4620	4620
Muthukur Madal Power Station (Painampuram)	Sembcorp Energy India Ltd	Andhra Pradesh	Operating	1320	1320
Mutiara Thermal Power Plant (Coastal Energen)	Coastal Energen (CandO Group)	Tamil Nadu	Operating	1200	1200
Nabinagar (Majhiyan) Super Thermal Power Project	National Thermal Power Corporation (NTPC); Bihar State Power Holding Company Limited (BSPHCL)	Bihar	Operating	1980	1980
Nabinagar Thermal Power Project	National Thermal Power Corporation (NTPC); Ministry of Railways	Bihar	Operating	1000	1000
Nasik RattanIndia Thermal Power Project	RattanIndia Nasik Power Limited (Indiabulls Power Limited)	Maharashtra	Operating	1350	1350
National Capital Dadri Thermal Power Plant	National Thermal Power Corporation (NTPC)	Uttar Pradesh	Operating	1820	1820
New Neyveli Thermal Power Station	Neyveli Lignite Corporation (NLC)	Tamil Nadu	Operating	3390	3390
North Chennai Thermal Power Station	Tamil Nadu Generation and Distribution Corporation (TANGEDCO)	Tamil Nadu	Operating	2630	1830
North Karanpura power station	National Thermal Power Corporation (NTPC)	Jharkhand	Construction	1980	0
Obra Thermal Power Station	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	Uttar Pradesh	Operating	2770	1094



Panipat Thermal Power Station	Haryana Power Generation Corporation (HPGCL)	Haryana	Operating	2160	940
Parichha power station	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	Uttar Pradesh	Operating	1140	1140
Patratu Energy power station	National Thermal Power Corporation (NTPC); Patratu Energy (Jharkhand State Electricity Board)	Jharkhand	Construction	2400	0
Pegadapalli Power Station (Jaipur Mandal Power Station)	Singareni Collieries Company Limited	Telangana	Operating	1200	1200
Raghunathpur TPP	Damodar Valley Corporation (DVC)	West Bengal	Operating	2520	1200
Raichur Thermal Power Station	Karnataka Power Corporation (KPC)	Karnataka	Operating	1720	1720
Raikheda power station	GMR Energy Limited	Chhattisgarh	Operating	1370	1370
Rajiv Gandhi Thermal Power Project	Haryana Power Generation Corporation (HPGCL)	Haryana	Operating	1200	1200
Rajpura Thermal Power Project	Nabha Power Ltd	Punjab	Operating	1400	1400
Ramagundem (Telegana) Thermal Power Station	National Thermal Power Corporation (NTPC)	Telangana	Operating	4200	2600
Ratnagiri Power Plant	JSW Energy (JSW Group)	Maharashtra	Operating	1200	1200
Rayalaseema Thermal Power Project	Andhra Pradesh Power Generation Corporation (APGENCO)	Andhra Pradesh	Operating	1650	1650
Rihand power station	National Thermal Power Corporation (NTPC)	Uttar Pradesh	Operating	3000	3000
Rosa Thermal Power Plant	Reliance Power	Uttar Pradesh	Operating	1200	1200
Sagardighi Thermal Power Station	West Bengal Power Development Corporation Limited (WBPDCL)	West Bengal	Operating	2260	1600



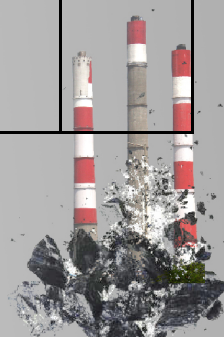
Salaya Power Plant	Essar Energy	Gujarat	Operating	2520	1200
Salora Thermal Power Plant	Vandana Vidhyut	Chhattisgarh	Operating	1890	135
Sanjay Gandhi Thermal Power Station	Madhya Pradesh Power Generating Company Limited (MPPGCL)	Madhya Pradesh	Operating	1340	1340
Santaldih Thermal Power Station	West Bengal Power Development Corporation Limited (WBPDCCL)	West Bengal	Operating	1500	500
Sasan Ultra Mega Power Project	Sasan Power (Reliance Power)	Madhya Pradesh	Operating	3960	3960
Satpura Thermal Power Station	Madhya Pradesh Power Generating Company Limited (MPPGCL)	Madhya Pradesh	Operating	1330	1330
Shree Singaji Thermal Power Project	Madhya Pradesh Power Generating Company Limited (MPPGCL)	Madhya Pradesh	Operating	2520	2520
Simhadri Power Station	National Thermal Power Corporation (NTPC)	Andhra Pradesh	Operating	2000	2000
Simhapuri-Thamminapatnam Power Plant	Simhapuri Energy Private Limited	Andhra Pradesh	Operating	1920	600
Singareni Thermal Power Plant	The Singareni Collieries	Andhra Pradesh	Operating	1200	1200
Singrauli Super Thermal Power Station	National Thermal Power Corporation (NTPC)	Uttar Pradesh	Operating	3320	2000
Sipat Super Thermal Power Station	National Thermal Power Corporation (NTPC)	Chhattisgarh	Operating	2980	2980
Solapur Power Station	National Thermal Power Corporation (NTPC)	Maharashtra	Operating	1320	1320
Sri Damodaram Sanjeevaiah Thermal Power Plant	Andhra Pradesh Power Generation Corporation (APGENCO)	Andhra Pradesh	Operating	2400	1600
Sterlite Jharsuguda TPP	Sterlite Energy Limited (Vedanta Resources Limited)	Orissa	Operating	2400	2400



Suratgarh Super Thermal Power Station	Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL)	Rajasthan	Operating	2820	2820
Talcher Kaniha Super Thermal Station	National Thermal Power Corporation (NTPC)	Orissa	Operating	3000	3000
Talwandi Sabo Power Project	Talwandi Sabo Power Limited	Punjab	Operating	2640	1980
Tamnar power station	Jindal Group	Chhattisgarh	Operating	3400	3400
Tanda power station	National Thermal Power Corporation (NTPC)	Uttar Pradesh	Operating	1760	1760
Tiroda Thermal Power Project	Adani Group	Maharashtra	Operating	3300	3300
Tori power plant	Essar Energy	Jharkhand	Delayed	1800	0
Tuticorin Power Station (Ind-Barath) (Thoothukuddi Power Station)	Ind-Barath Power Gencom Limited	Tamil Nadu	Operating	1320	660
Tuticorin Thermal Power Station	Tamil Nadu Generation and Distribution Corporation (TANGEDCO)	Tamil Nadu	Operating	1050	1050
Uchpinda power station	RKM Powergen Private Limited (Mudajaya Corporation Bhd)	Chhattisgarh	Operating	1440	1140
Udangudi Power Station	Tamil Nadu Generation and Distribution Corporation (TANGEDCO)	Tamil Nadu	Construction	1600	0
Udupi Thermal Power Project	Adani Group	Karnataka	Operating	2800	1200
Ukai Thermal Power Station	Gujarat State Electricity Corporation Limited (GSECL)	Gujarat	Operating	1350	1110
Uppur Power Station	Tamil Nadu Generation and Distribution Corporation (TANGEDCO)	Tamil Nadu	Delayed	1600	0
Vallur Thermal Power Plant	National Thermal Power Corporation (NTPC); Tamil Nadu Generation and Distribution Corporation	Tamil Nadu	Operating	1500	1500



	(TANGEDCO)				
Vidarbha thermal power station	Lanco Group	Maharashtra	Construction	1320	0
Vindhyachal Power Station	National Thermal Power Corporation (NTPC)	Madhya Pradesh	Operating	4760	4760
VISA Power Raigarh project	Visa Power (VISA Infrastructure Limited)	Chhattisgarh	Construction	1200	0
Vizag (HNPCL)	Hinduja Group	Andhra Pradesh	Operating	1040	1040
Wanakbori Thermal Power Station	Gujarat State Electricity Corporation Limited (GSECL)	Gujarat	Operating	2270	2270
Yadadri Power Plant (Damaracherla)	Telangana State Power Generation Corporation (TSGENCO)	Telangana	Construction	4000	0
Yermarus Power Station	Karnataka Power Corporation (KPC); Raichur Power Corporation Limited	Karnataka	Operating	1600	1600
Nagapatnam Thermal Power Station	NSL Nagapatnam Power: Infratech Pvt Ltd	Tamil Nadu	Delayed	1320	0
Kolaghat Thermal Power Plant	West Bengal Power Development Corporation Limited (WBPDCL)	West Bengal	Operating	1260	1260
Chandrapur (DVC) Thermal Power Station	Damodar Valley Corporation (DVC)	Jharkhand	Operating	1250	500
Guru Hargobind Thermal Plant	Punjab State Power Corporation Limited (PSPCL)	Punjab	Operating	920	920
Parli Thermal Power Station	Maharashtra State Power Generation Company (MSPGCL) (MAHAGENCO)	Maharashtra	Operating	1380	750
Tuticorin Thermal Power Project	Tamil Nadu Generation and Distribution Corporation (TANGEDCO); Neyveli Lignite Corporation (NLC)	Tamil Nadu	Operating	1000	1000



Adani Godda	Adani Group	Jharkhand	Construction	1600	0
Anpara Thermal Power Station (A,B,D)	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	Uttar Pradesh	Operating	2630	2630



As India's electricity demands continue to rise, India makes it amply clear that it will continue to exploit the domestic coal reserves and construct new thermal power plants, despite India's commitments to reduce carbon emission footprints and the 'Panchamrit' gifts at COP26 to fight climate change. This makes it essential to track investments in coal and related projects.

This report strives to uncover investments in coal-fired thermal projects, which are above 1,000 MW and have been commissioned within the country since 2005. The report provides various insights into the geographical spread of these projects and whether they are privately or publicly owned.

Analysing the 132 projects across the 16 states/UTs, the report finds that loans amounting to ₹76,21,088 Million have been invested by 84 lenders, 93% of which has come from national financial institutions such as public sector banks, private sector banks and non-banking financial institutions.

All this being public money, our money, and the investments contribute to huge negative social and environmental impacts on the ground, makes it important for all of us to look at these investments more closely and carefully.

Centre for Financial Accountability (CFA) engages and supports efforts to advance transparency and accountability in financial institutions. We monitor the investments of national and international financial institutions - particularly in infrastructure and energy sectors, engage on policies that impact the banking sector and economy of the country. We do this via research, campaigns and training to help movements, organizations, activists, students and youth to engage and partake in campaigns that can shift policies and change public discourse on banking and economy and demystify the world of finance to help citizens make banks and governments more transparent and accountable. More information about CFA can be accessed at www.cenfa.org