



NHPC announced that it had signed a contract with Damoder Valley Corporation to examine the feasibility of establishing a joint venture company for the establishment of hydropower and pump storage projects.

According to a regulatory filing, the MoU signals a new era in cooperation between the two organisations involved in the power industry as they work together to harness hydropower and pump storage projects as options for energy storage. This is consistent with the country's Energy Transition goal, which calls for 500 GW of renewable energy by 2030 and net zero energy use by 2070.

"NHPC Ltd has signed a Memorandum of Understanding (MoU) with Damoder Valley Corporation (DVC) on July 20, 2022 to explore formation of Joint Venture company (JVC) for exploring and setting up Hydropower and Pump Storage Projects", the filing said.

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