



In order to meet the electrical requirements of the oil firm's anticipated projects, Indian Oil and NTPC have inked an agreement to establish a joint venture business. The two companies have joined forces to construct renewable energy-based power plants for Indian Oil refineries with the goal of boosting the country's use and capability of these resources.

Gurdeep Singh, CMD, NTPC says, "The joint venture between the two energy majors for a common purpose is a classic example of teamwork and collaboration for others to follow". On the other hand Shrikant Madhav Vaidya, Chairman, Indian Oil comments, "It is indeed a powerful statement as two fossil fuel giants of the country - Indian Oil and NTPC are collaborating for changing their path towards green energy".

He adds that the two Maharatna PSUs can now leverage their capabilities to push forward the green growth agenda of India.

Moving ahead, the joint venture business for the provision of RE-RTC power to Indian Oil will be formed by NTPC Green Energy Limited (NGEL), a fully owned subsidiary of NTPC.

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