

About 60 data centers want onto Indiana's grid. Your capital plan decides what gets built — and when.

Hyperscale AI campuses are stacking gigawatts of new load onto a coal-heavy grid just as that coal fleet retires and gigawatts of new gas and transmission get filed. Each new large-load deal, retirement date, and CPCN reshuffles the projects on your list. Invizion helps electric utilities re-sequence a capital portfolio in a click — and defend every decision.

~60¹ Large AI hyperscale data centers proposed in Indiana in roughly two years — a single campus can use as much power as 730,000 Hoosier homes.	5.6 GW¹ New gas-fired capacity NIPSCO and Indiana Michigan Power together plan to build by 2030 (7.8 GW by 2035) to serve that load.	2,600 MW² I&M's Rockport coal plant, slated to fully retire by the end of 2028 — one piece of a statewide coal exit.	\$30B³ MISO's 2024 long-range transmission plan across its Midwest footprint, including Indiana.
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THE INDIANA LANDSCAPE

Four forces are moving your project list at once

None of these is theoretical, and none waits for your next budget cycle. Together they mean the capital plan you approved last year may already be the wrong plan.

DEMAND — LOAD GROWTH

Gigawatts of data-center load, arriving fast

Roughly 60 large AI hyperscale data centers have been proposed in Indiana in about two years, and a single campus can draw as much power as 730,000 Hoosier households¹ Amazon's New Carlisle campus — now the company's largest data center — is sized at roughly 2,400–2,800 MW⁴¹

NIPSCO is standing up a 2,600 MW gas plant for Amazon and has signed a long-term energy agreement with an Alphabet (Google) subsidiary for another large data center in northern Indiana.¹⁵ Every one of these is a capacity commitment competing for the same capital.

RELIABILITY — COAL EXIT VS. LOAD

Retiring coal while demand spikes

Indiana still leans hard on coal — its power sector is the 5th-largest CO₂ emitter in the nation — and that fleet is now coming offline.⁶ The collision with new load is already visible: in December 2025 a federal order delayed the retirement of NIPSCO's R.M. Schahfer coal units to hold capacity on the system⁵

As a MISO state, Indiana's resource adequacy is settled in a 15-state market where reserve margins are tightening — so the reliability answer depends on new projects landing on schedule³

GENERATION — THE TRANSITION

Coal out, gas and renewables in — on a capital clock

The retirements are stacked close together: I&M's 2,600 MW Rockport plant by the end of 2028² AES Indiana's Petersburg units converting to gas by 2026 (with a new 200 MW / 800 MWh battery already online)⁷ and CenterPoint's Culley Unit 3 converting to gas by 2027⁸ Duke's 3,132 MW Gibson plant — among the largest coal stations in the U.S. — is slated to retire in 2037–2041.⁹

NIPSCO aims to cut carbon more than 90% by 2028, and it and I&M together plan 5.6 GW of new gas by 2030¹⁰¹ Each conversion, retirement, and build has to be sequenced into one capital plan.

CAPITAL — GRID & TRANSMISSION

Interconnection and transmission, at data-center scale

MISO approved roughly \$30 billion of long-range transmission across its Midwest footprint in 2024, and Indiana is squarely inside it.³ On top of that, large-load interconnection is now a capital line of its own: Meta's LEAP-district project alone carries about \$896 million in transmission upgrades, I&M has committed \$400 million-plus for Google and Amazon connections, and Duke has approved \$216 million in network upgrades¹

New obligations don't replace the backlog. They stack on top of it, and something on the list has to move.

WHO RUNS INDIANA'S GRID

Five investor-owned utilities, plus municipals and cooperatives

Indiana's grid is carried by five IURC-regulated investor-owned utilities, a set of municipal power agencies, and generation-and-transmission cooperatives. The pressures are shared; the accountability path differs.

Investor-owned utilities

Rates & capital recovery regulated by the IURC

AES Indiana (IPL)	500,000+ customers · Indianapolis area ¹¹
Duke Energy Indiana	Indiana's largest electric utility ¹²
CenterPoint Energy Indiana (Vectren)	~142,000 electric customers · SW Indiana / Evansville ¹³
Indiana Michigan Power (AEP)	NE Indiana & Fort Wayne · operates the Cook nuclear plant ¹⁴
NIPSCO (NiSource)	~500,000 customers · northern Indiana ¹⁰

NIPSCO and I&M alone plan 5.6 GW of new gas capacity by 2030 — roughly the entire combined customer base of both utilities¹

Public power & cooperatives

Governed by boards & members, not IURC rates

Indiana Municipal Power Agency (IMPA)	Wholesale to member municipal utilities; co-owns Gibson Unit 5 ⁹
Wabash Valley Power Alliance	G&T cooperative; co-owns Gibson Unit 5 ⁹
Hoosier Energy	G&T cooperative · central & southern Indiana
Distribution cooperatives	Member-owned local distribution across rural Indiana

Every capital dollar has to be defensible

Whether the project is a gas plant, a transmission line, or a data-center interconnection, the IURC question is the same: why this project, why now, why at this cost?

Indiana Utility Regulatory Commission (IURC) regulates rates, capital recovery, Integrated Resource Plans, and Certificates of Public Convenience and Necessity (CPCNs) for the five investor-owned electric utilities; the Office of Utility Consumer Counselor represents ratepayers.¹⁵

New generation needs a CPCN. The 5.6 GW of gas NIPSCO and I&M plan by 2030 — plus battery and renewable additions — each runs the CPCN gauntlet before it earns recovery.¹⁵

Large-load cost allocation is now the fight. The IURC is weighing who pays for data-center-driven upgrades — Meta's LEAP project alone carries ~\$896M in transmission work, I&M \$400M+ for Google and Amazon, and Duke \$216M in network upgrades.¹

Cooperatives and municipals set their own rates through member boards and agency governance — public capital decisions made outside the IURC docket.⁹

The money is moving — can your plan absorb it?

Between MISO transmission, federal grid programs, and load customers footing their own interconnection, Indiana utilities have more grid capital in motion than in a generation. The constraint is readiness: which projects qualify, which are shovel-ready, and how the timing lines up.

MISO long-range transmission: ~\$30B approved across the Midwest footprint in 2024, with projects targeted for the early-to-mid 2030s — Indiana is inside the plan.³

DOE GRIP: \$7.6B nationally across 105 projects (with a \$4.2B second round) for grid resilience and capacity — a pool Indiana utilities and coops compete into.¹⁶

Data-center-funded grid upgrades are real capital hitting the system now: ~\$896M (Meta / LEAP), \$400M+ (I&M for Google and Amazon), and \$216M (Duke) in network work tied to large-load deals.¹

USDA New ERA/PACE and IRA elective-pay (direct-pay) let Indiana's cooperatives and municipals — Hoosier Energy, Wabash Valley Power, IMPA — finance clean generation and claim tax credits as cash, changing the math on what they can build.

INDIANA'S GRID, IN BRIEF

Questions Indiana utility leaders are asking

Short, sourced answers — the same facts we dig into with utilities looking at their capital programs.

How fast is Indiana's electricity demand growing?

About 60 large AI hyperscale data centers have been proposed in roughly two years, and NIPSCO and I&M together plan 5.6 GW of new gas by 2030 (7.8 GW by 2035) largely to serve them — roughly the combined load of both utilities' entire customer bases.

What's happening to Indiana's coal plants?

They're retiring or converting: I&M's Rockport by end of 2028, AES Petersburg to gas by 2026, CenterPoint's Culley Unit 3 to gas by 2027, and Duke's Gibson in 2037–2041; NIPSCO aims to cut carbon more than 90% by 2028.

Who regulates Indiana electric utilities' rates?

The IURC regulates rates, resource plans, and CPCNs for the five investor-owned utilities — AES Indiana, Duke Energy Indiana, CenterPoint, I&M, and NIPSCO. Municipal agencies and cooperatives set their own rates through boards and members.

Will data centers raise everyone else's rates?

That's the live question at the IURC. Large-load deals carry hundreds of millions in grid upgrades — roughly \$896M for Meta at LEAP, \$400M+ at I&M for Google and Amazon, and \$216M at Duke — and how those costs are allocated between hyperscalers and existing customers is being fought case by case.

Can the grid stay reliable as coal retires?

It's tight: Indiana's power sector is the 5th-largest CO₂ emitter as coal still carries much of the load, and in December 2025 a federal order delayed NIPSCO's Schahfer coal retirement to keep capacity online — while MISO builds ~\$30B of transmission to firm up the region.

How does Invizion help Indiana electric utilities plan capital?

Invizion is scenario-based capital portfolio optimization for utilities. It lets you model how a new data-center deal, a CPCN outcome, a delayed transmission line, or a moved coal-retirement date reshuffles your whole project list, re-sequence the portfolio automatically, and keep a defensible record of every decision for the IURC or your board.

REFERENCES

Sources

Every figure in this briefing is tied to a primary or authoritative source.

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ABOUT INVIZION

Capital program optimization for utilities

Invizion is a purpose-built capital lifecycle management platform for utilities. It integrates budgeting, CIP, scenario analysis, and funding-source tracking in one system — so utilities can re-sequence a capital portfolio in a click and demonstrate audit-ready, defensible decisions to regulators, boards, and rating agencies.

See how utilities keep capital plans current and defensible with Invizion.

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