



ONGC News as on 03 August 2023 (Print)

'It's no doomsday for lubricants, robust growth likely till 2040s'

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NEW DELHI

Lubricants brand Castrol, a wholly-owned subsidiary of BP plc, expects strong and sustained business growth for its engine oils well into the 2040s, despite the gradual rise and mainstreaming of emerging vehicle technologies like electrification and hydrogen.

That said, BP is also exploring inorganic growth opportunities to expand beyond traditional lubricants, into new categories like auto care products and thermal management fluids for electric vehicle (EV) batteries.

EV fluids constitute a small fraction of Castrol's revenues due to the limited penetration of EVs. Additionally, EVs need 60-70% of the expenses compared to a comparable internal combustion engine (ICE) vehicle. To capitalize on the potential of this segment, it is working on developing new product categories, supported by the investments by parent, BP at a global scale, Sandeep Sangwan, Castrol's managing director, and Deepesh Baxi, its chief financial officer, told Mint.

Castrol India posted 9.22%



Deepesh Baxi, chief financial officer, Castrol.

rise in net profit in Q2 (April-June) from ₹206.3 crore a year earlier to ₹225.8 crore. Its volumes rose 4% from a year ago and 5% sequentially to 58 million litres in the quarter.

However, despite the recent rise in its stock price, the company's performance over the broader five-year horizon has been relatively stagnant.

"We have a solid balance sheet. We have zero debt, our return on capital employed is just short of 50%. Our return on sales is 18%, and Ebitda is at

23-25%. We are clearly wanting to use the balance sheet to ensure the growth aspects are reflected. The market can see quite a few initiatives such as our investment in Ki mobility, expansion of workshops," Baxi added.

"The result of the initiatives will take time to show. There's a capital framework in place, we are cash-rich, and we are thinking what is the right way to deploy that capital, through dividends, inorganic and organic expansion."

"Besides, electrification is the right step, and we will play in that space. We are also fully prepared for supplying fluids needed for EVs. We have launched the Castrol On

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brand, which offers transmission fluid, grease and coolants. EVs do not need engine oil, but we have the products and supply to three of the biggest players in India manufac-

turing electric cars. So, it's not a doomsday scenario. Lubricants have enough growth opportunities till 2030s-40s. The core business is still very robust," Sangwan said.

Publication : The Free Press Journal	Editions : Mumbai
Date :3 August 2023	Page : 6

RISING FORTUNES
RIL jumps 16 places, now at number 88 on Fortune Global 500 list

PTI / New Delhi

Billionaire Mukesh Ambani's Reliance Industries has maintained its highest ranking among Indian corporates in the latest Fortune Global 500 list, jumping 16 places to rank at number 88.

Reliance was ranked at number 104 in the 2022 ranking and in the 2023 ranking it is placed at number 88, according to the publication.

The company has gained a whopping 67 places in the last two years from number 155 in 2021.



As many as eight Indian companies feature in this year's Fortune Global 500 ranking. State-owned Indian Oil Corporation

(IOC) jumped 46 places to rank at number 94. Life Insurance Corporation of India (LIC) slipped nine places to rank at 107. Oil and Natural Gas Corporation (number 158), Bharat Petroleum Corporation Ltd (number 235), and State Bank of India (number 235) were the other state-owned firms on the list.

Tata Motors rose 33 places to rank at number 337 and Rajesh Exports jumped 81 spots to number 333.

The ranking of number 88 is the best ever achieved by Reliance on the Fortune Global 500 ranking list.

It is now the 20th year of Reliance being a part of the Fortune Global 500 list - much longer than any other private sector company in India.

Fortune Global 500 list ranks companies by total revenues for their respective fiscal years ended on or before March 31, 2023.

Reliance Industries closed FY23 with record-high consolidated revenues of Rs 9,76,594 crore, up 23.2 per cent, and EBITDA of Rs 1,54,691 crore, up 23.1 per cent, with each of the O2C, retail and digital services businesses posting all-time high revenues.

At ₹6,204 cr, HPCL quarterly profit highest in a decade

HINDUSTAN PETROLEUM CORP (HPCL) on Wednesday posted its biggest quarterly profit in more than a decade, aided by higher marketing margins and a fall in crude prices.

The state-owned refiner posted a net profit of ₹6,204 crore for the quarter ended June 30, its highest since March 2013, from a loss of ₹101,97 crore a year ago.

It also beat analysts' estimate of ₹4,959 crore as per Refinitiv IBES data.

Refining companies, including HPCL, benefitted from an average 30.6% fall in oil prices from a year ago in the quarter.

Indian fuel retailers sold fuel at a loss last year as oil prices surged and supply chains were hit by Russia's invasion of Ukraine. The companies recovered some of those losses in the quarter on higher marketing margins, analysts

said.

HPCL's input costs declined 12.5%, and total expenses fell 17.8% to 1.11 trillion rupees.

Sale of products was slightly down to 1.19 trillion rupees, much like its peers Indian Oil Corp and Bharat Petroleum Corp.

However, the company posted highest-ever quarterly domestic sales volume of 11.43 million metric tonnes (MMT).

The company's marketing arm also registered its highest-ever quarterly sales of 11.85 MMT, a 10.7% growth. The company said its average gross refining margin - profit from making refined products from one barrel of oil - was \$7.44 per barrel for the quarter, compared to \$16.69 per barrel a year ago. Last week, other state-owned refiners Indian Oil and Bharat Petroleum also posted profits on higher marketing margins. — REUTERS

Publication : Financial Express	Editions : New Delhi
Date : 3 August 2023	Page : 25



DELHI BOOK FAIR-ITPO

ITPO and its associate the Federation of Indian Publishers for holding the 27th edition of Delhi Book Fair 2023 and its allied events, Meenakshi Lekhi, the MoS for External Affairs & Culture, GOI pointed out, the books are indispensable for overall empowerment of the next generation and would remain relevant in digital age too.

WRITING COMPETITION— EIL

EIL organised a 2 day Intra-Industry Technical Paper Writing Competition -URJAALEKH under the aegis of MoP&NG, in New Delhi during July, 2023. Varika Shukla, CMD, EIL, along with Functional Directors of EIL & sr. officials from Oil & Gas PSUs graced the inaugural ceremony. Among the participating organisations are the mix of Maharashtra & Navratna Oil & Gas CPSEs.



MoU—BYPL YAMUNA POWER LTD.

BSES Yamuna Power & India Smart Grid Forum have signed a far-reaching MoU that seeks to create a greener and more efficient energy ecosystem. It was signed between B Kumar, Head Business, BYPL&K Pillai, President, ISGF in the presence of BYPL's CEO, A Singh & P Bhardwaj, Head Network Operations. This collaboration aims to accelerate the transformation in the power sector by deploying new technologies.

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NEW PLAN—LIC

LIC introduced a new plan, LIC's Jeevan Kiran (Plan No. 870) w.e.f 27th July 2023. LIC's Jeevan Kiran is an Individual, Savings, Life Insurance plan. This plan offers Life Cover with return of premium. Excellent product for prospects desiring high Life Cover at reasonable cost. Plan is available for young people starting age of 18 & till the age of 65.



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EVENT - MALDIVES HIGH COMMISSION

On the occasion of the 58th Anniversary of the independence of the Republic of Maldives, the Embassy hosted the National Day reception recently in New Delhi. The audience was addressed by the High Commissioner of the Republic of Maldives to India H.E. Ibrahim Shaheeb, & the Chief Guest – Union MoS for External Affairs & Parliamentary Affairs V. Muralidharan. The event was attended by the senior Indian Government Officials, representatives of the diplomatic corps, business & media, diplomats of the High Commission and Maldivians in Delhi.

MoU—IREDA

IREDA & All India Institute of Medical Sciences, New Delhi have joined hands towards powering healthcare with sustainability. IREDA & AIIMS signed a MoU to initiate the technical assessment of AIIMS, New Delhi campus for solarization. Pradip Kumar Das, CMD, IREDA, & Dr. M Srinivas, Director of AIIMS signed the MoU in the presence of senior officials of both organisations at AIIMS, New Delhi. By engaging in this partnership & implementing solar power projects at AIIMS, the institute aims to significantly reduce its electricity expenditure while concurrently minimizing its carbon footprint with the help of IREDA. AIIMS has installed a 9 Kilowatt Rooftop Solar plant at its New Delhi campus, which was dedicated by Pradip Kumar Das, CMD, IREDA, & Dr. M Srinivas, Director, AIIMS.

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NTPC with a present group installed capacity of more than 73 GW, declared unaudited financial results for Q1 FY24 on 29th July 2023. NTPC Group generated 103.98 Billion Units in Q1 FY24 as compared to 104.42 Billion Units in Q1 FY23. NTPC's standalone gross generation in Q1 FY24 is 88.55 Billion Units as compared to 90.49 Billion Units in the corresponding previous period. NTPC Coal stations achieved a Plant Load Factor of 77.43% as against the National Average of 70.38% during Q1 FY24. On standalone basis, the Total Income of NTPC for Q1 FY24 is Rs. 39,681 crore as against the corresponding previous period total income of Rs. 40,726 cr. Profit After Tax for Q1 FY24 is Rs. 4,066 cr as against Rs. 3,717 cr in Q1 FY23, registering an increase of 9.39%. On consolidated basis, the Total Income of the group for Q1 FY24 is Rs. 43,390 cr as against the corresponding previous period total income of Rs. 43,561 cr. Profit After Tax of the group for Q1 FY24 is Rs. 4,907 cr as against the corresponding previous period PAT of Rs. 3,978 cr, registering an increase of 23.36%.

POWERGRID has announced a PAT and Total Income of Rs. 3,597 cr & Rs. 11,258 crores respectively for Q1 FY24 on a consolidated basis. The Company incurred a Capital Expenditure of Rs. 1,506 cr & capitalized assets worth Rs. 1,615 cr (excluding FERV) on consolidated basis during Q1 FY24. The Company's Gross Fixed Assets on a consolidated basis stood at Rs. 2,70,757 cr as on June 30, 2023 as against Rs. 2,64,838 cr as on June 30, 2022. POWERGRID Board has recommended issuance of common shares of the Company as bonus shares in the ratio of 1:3 i.e one bonus share for every three shares held to its shareholders.

NTPC REL received the Letter of Award for 550 MW Solar Project at a tariff of Rs. 2.56/MWh, won in RECPDCL's 1250 MW ISTS-Connected solar tender published in Dec-2022. This power will be utilized under the Govt's Aug'2022 scheme for flexibility in Generation and scheduling of Thermal Power stations through bundling with RE capacity. The project is to be executed within a period of 18 months and will require capital investment of Rs. 2800 Cr. With allotment of this 550 MW capacity, NTPC REL will have to execute more than 2 GW RE capacity to fulfill the capacity won in TBCB mode in Q1-2023 alone.

BSES Rajdhani Power Ltd. has been honored with the much-coveted "National Award for Excellence in Cost Management - 2022" from the Institute of Cost Accountants of India. The prestigious award was received by the BRPL team led by CEO Vinest Sikka and CFO Surya Banerji on behalf of the organization at a function in Vigyan Bhawan recently. This is the fourth time the discom has received this prestigious recognition.

E20 target for ethanol blending at risk amid rice ban

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NEW DELHI: The Union government's decision to stop the sale of surplus state-owned rice for ethanol-making, mainly to bolster food security, could impact India's ambitious push to achieve 20% ethanol blending with petrol by 2025-26, a target known as E20, analysts and distilleries have said.

Prime Minister Narendra Modi had on June 5, 2021 announced advancing the target year for 20% ethanol-blending by five years to 2025-26. The blending programme aims to reduce India's costly oil imports and enhance farmers' income.

India is the third-largest oil consumer in the world after the US and China and its annual

crude oil import bill is well over \$100 billion, which weighs heavily on the government's finances. Mixing of petrol with ethanol, which is made from molasses, a by-product of sugar, will help to lessen the amount of oil India imports. Ethanol is also produced from rice and maize.

To reach the E20 target, the Union government had mandated the sale of surplus grains held by the state-owned Food Corporation of India (FCI) at a subsidized rate of Rs 20 per kg.

Several grain-based distilleries that make ethanol for oil-marketing companies under contracts are shuttering after FCI informed a week ago them that surplus rice would not be diverted for fuel production, said Abinash Verma, a promoter of the Eastern India Biofuels Private Ltd, which makes ethanol.



Mixing of petrol with ethanol will help to lessen the amount of oil India imports. REUTERS

According to India's fuel-blending programme for the E20 target, 5.5 billion litres of ethanol are to come from sugarcane and rest 4.6 billion litres from grains, totalling 10.1 billion litres of ethanol required to meet the target.

India has some 100 grain-based ethanol-making distilleries, while many sugarcane-based distilleries also have capabilities to use grains to make the organic alcohol compound.

On July 20, India, the world's largest rice exporter, banned overseas shipments of all grades of rice other than the premium basmati variety. The step came amid widespread torrential rains in July, which has delayed sowing of summer crops, and after Russia pulled out of the Black Sea grain deal, sparking global food security concerns.

Verma of Eastern India Biofuels Pvt Ltd said if a viable option was not made available quickly, lack of FCI rice would "adversely affect" the fuel-blending programme.

"Securing domestic food security is the first priority of the gov-

ernment," an official said, requesting anonymity, adding: "The government has enough grain stocks to meet all needs."

FCI still had surplus and should shed some of it and could consider increasing the sale price because making ethanol from broken rice and maize — two other sources — are unviable, another distiller said, requesting anonymity.

The government currently holds nearly 40 million tonnes of rice, almost three times the buffer stock norms of 13.5 million tonne as on July 1. To be sure, the government's own stocks of grains are at their lowest in nearly five years due to increasing weather shocks to crops. The El Nino weather pattern this year, which could roil crops, still persists and remains a global worry.

India, Sri Lanka to begin talks on petroleum pipeline project

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NEW DELHI

New Delhi and Colombo are set to begin technical discussions that could pave the way for a multi-product petroleum pipeline between the two South Asian nations, Mint has learnt.

The project, which was announced during President Ranil Wickremesinghe's visit to India in July, is expected to help Sri Lanka improve its energy security at an affordable cost.

Among other things, the meetings are expected to touch on the physical alignment of the petroleum pipeline. A proposal, currently under discussion, is for the pipeline to run from Nagapattinam in Tamil Nadu to Jaffna in Northeast Sri Lanka. However, these proposals are understood to be at a preliminary stage. The aim of the pipeline will be to improve Sri Lanka's energy security at an affordable cost.

The talks follow the 2022 economic crisis that left the island-nation facing crippling shortages of energy. Wide-



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spread power cuts and fuel shortages fuelled public discontent, which led to the fall of President Gotabaya Rajapaksa's government, paving the way for Wickremesinghe.

Sri Lanka is among a number of South Asian neighbours with which India is attempting to build energy connectivity. In 2019, India and Nepal inaugurated the Motihari-Amlekhgunj pipeline, which runs for 69 km between India's Motihari and Nepal's Amlekhgunj.

The pipeline, built with

Indian assistance and led by Indian Oil Corporation, has a capacity of 2 million tonnes per annum.

India and Bangladesh inaugurated a 'friendship pipeline' this year for transporting high-speed diesel. To be sure, the project, announced in 2015, is just the second cross-border energy pipeline in the region.

India has also made other efforts to provide energy security to neighbouring countries through the provision of cross-border power supply. This will see India and Sri Lanka try to link their power grids in an effort to create a more robust energy trade market in South Asia. *Mint* had reported on this development in January.

"India today has a very robust power grid running from North to South and East to West of the country. In the future we would like to see the grid connected to neighbouring countries including Myanmar, Sri Lanka, and then expand that connection to South-east Asian countries, to emerge as a unified market," said Ajay Tewari, Additional Secretary, Ministry of Power in December 2022.

Publication : The Indian Express	Editions : New Delhi
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NTPC with a present group installed capacity of more than 73 GW, declared unaudited financial results for Q1 FY24 on 29th July 2023. NTPC Group generated 103.98 Billion Units in Q1 FY24 as compared to 104.42 Billion Units in Q1 FY23. NTPC's standalone gross generation in Q1 FY24 is 88.55 Billion Units as compared to 90.49 Billion Units in the corresponding previous period. NTPC Coal stations achieved a Plant Load Factor of 77.43% as against the National Average of 70.38% during Q1 FY24. On standalone basis, the Total Income of NTPC for Q1 FY24 is Rs. 39,681 crore as against the corresponding previous period total income of Rs. 40,726 cr. Profit After Tax for Q1 FY24 is Rs. 4,066 cr as against Rs. 3,717 cr in Q1 FY23, registering an increase of 9.39%. On consolidated basis, the Total Income of the group for Q1 FY24 is Rs. 43,930 cr as against the corresponding previous period total income of Rs. 43,561 cr. Profit After Tax of the group for Q1 FY24 is Rs. 4,907 cr as against the corresponding previous period PAT of Rs. 3,978 cr, registering an increase of 23.36%.

POWERGRID has announced a PAT and Total Income of Rs. 3,597 cr & Rs. 11,258 cr respectively for Q1 FY24 on a consolidated basis. The Company incurred a Capital Expenditure of Rs. 1,506 cr & capitalized assets worth Rs. 1,615 cr (excluding FERV) on consolidated basis during Q1 FY24. The Company's Gross Fixed Assets on a consolidated basis stood at Rs. 2,70,757 cr as on June 30, 2023 as against Rs. 2,64,838 cr as on June 30, 2022. POWERGRID Board has recommended issuance of common shares of the Company as bonus shares in the ratio of 1:3 i.e one bonus share for every three shares held to its shareholders.

NTPC REL received the Letter of Award for 550 MW Solar Project at a tariff of Rs. 2.58/kWh, won in RECPDCL's 1250 MW ISTS-Connected solar tender published in Dec-2022. The power will be utilized under the GoI's Aug'2022 scheme for flexibility in Generation and scheduling of Thermal Power stations through bundling with RE capacity. The project is to be executed within a period of 18 months and will require capital investment of Rs. 2800 Cr. With allotment of this 550 MW capacity, NTPC REL will have to execute more than 2 GW RE capacity to fulfill the capacity won in TBCB mode in Q1-2023 alone.

BSES Rajdhani Power Ltd. has been honored with the much-coveted "National Award for Excellence in Cost Management - 2022" from the Institute of Cost Accountants of India. The prestigious award was received by the BRPL team led by CEO Vineet Sikka and CFO Surya Banerji on behalf of the organization at a function in Vigyan Bhawan recently. This is the fourth time the discom has received this prestigious recognition.

HPCL back in black

OUR SPECIAL CORRESPONDENT

Mumbai: Hindustan Petroleum Corporation (HPCL) is back in the black in the June quarter as the freeze on petrol and diesel prices was lifted, helping turn the marketing margin positive.

The net profit of Rs 6,203.90 crore compared with Rs 10,196.94 crore of loss in the same period a year back.

The profit was over 92 per cent higher than a net profit of Rs 3,222.62 crore in the preceding quarter.

Last year, HPCL and other government-owned fuel retailers — Indian Oil Corporation (IOC) and Bharat Petroleum Corporation Ltd (BPCL) — froze retail petrol and diesel prices to cushion domestic consumers from rising international oil rates. The freeze led to the three retailers suffering heavy losses in not just the April-June 2022 period but also in the subsequent quarter.

Margins on petrol and diesel turned positive following softening of international oil prices in the June quarter, but

REPORT CARD

Quarter ended June

Profit (Rs crore)	2022	2023
HPCL	(10196)	6230
Titan	790	756

rates were not revised, and the companies recouped losses they incurred last year.

Titan profit down 4%

Leading jewellery and watchmaker Titan has reported a 4.3 per cent drop in its consolidated net profit at Rs 756 crore in the June quarter.

The company posted a net profit of Rs 790 crore in the April-June period last fiscal.

However, its sales increased 20.9 per cent to Rs 10,851 crore against Rs 8,975 crore in the corresponding quarter a year ago.

Titan's total expenses stood at Rs 11,009 crore, up 30.82 per cent year-on-year.

Total income in the June quarter rose 26.6 per cent to Rs 12,011 crore, including other operating revenues.



Publication : BizzBuzz	Editions : Hyderabad
Date :3 August 2023	Page : 2

Tata Power inks 2 pacts with MSEDCCL

NEW DELHI: Tata Power Renewable Energy has inked two separate pacts to supply a total of 350 MW electricity from its solar projects to Maharashtra State Electricity Distribution Company (MSEDCCL). Located in Maharashtra, these projects of 200 MW and 150 MW will play a crucial role in fulfilling the state's renewable energy targets, a company statement said. Tata Power Renewable Energy Ltd (TPREL), a leading player in the renewable energy sector and a subsidiary of Tata Power, signed two significant Power Purchase Agreements (PPAs) with the MSEDCCL for commissioning two solar power projects, 200 MW and 150 MW, respectively, a company statement said.

Publication : Business Standard	Editions : New Delhi
Date : 3 August 2023	Page : 1, 6

More than a coal miner: Green push fuels Coal India rebranding

To be renamed CIL Energy India; focus to widen to hydrogen, minerals

SHREYA JAI

New Delhi, 2 August

Coal India Limited (CIL), the national miner of India and the world's second-largest coal mining company, has undertaken a rebranding exercise, which involves a change in name. As one of the oldest public-sector companies, CIL aims to align itself with the country's energy transition road map and expand its business operations.

Sources reveal that the Ministry of Coal and the company have decided to rename CIL as CIL Energy India to reflect the company's future business plans beyond coal mining.

"CIL is planning to venture into critical mineral mining, coal gasification, carbon capture, green hydrogen, and renewable energy. To secure its future, it's crucial for the brand identity to encompass more than just coal," says a senior official.

Ministry sources indicate that the

PSU BEHEMOTH

► CIL was formed in 1975 as a result of nationalisation and subsequent merger of various coal mining firms

► Made a spectacular market debut in 2010, raising over ₹15,000 crore in the largest IPO of the time



► Planning to venture into newer segments like solar manufacturing and coal gasification, besides widening its business verticals

In numbers

Figures for FY23

703 mt

Coal production by CIL

694 mt

Coal offtake

₹28,124 cr

Net profit, highest ever

₹1.38 trn

Total income

Source: Company

rebranding exercise and name change are currently under consideration, and the CIL board will soon make a decision. Officials emphasise that the company intends to align its future business plans with the country's energy transition action plan. Despite setting a net-zero

target for 2070, India has not specified an expiration date for coal usage.

In a recent G20 Energy Transition Ministerial meeting held under India's Presidency, the participating nations did not reach a consensus on phasing out unabated fossil fuels. **Turn to Page 6 ►**

Coal India rebranding...

Instead, they discussed approaches for managing emissions from the fossil fuel sector. "Therefore, while coal remains at the core, CIL needs to strategise for the future. To venture into these new segments, the company requires financing. Foreign green funding will not come to a company solely involved in fossil fuels," says a senior official.

Globally, only Australian mining giant BHP underwent a name change to align with its energy transition goals. In 2017, the world's largest miner launched a \$10 million campaign with the new slogan 'Think Big' and dropped Billiton from its name.

Similarly, in India, NTPC rebranded itself and shed its former name National Thermal Power Corporation when it started investing in green energy sources. It even established a separate company, NTPC Green Energy, to focus on new and renewable energy. Several other companies like PFC, REC, and SJVN have also shortened their names to showcase a broader business scope beyond their core sectors. However, some remain sceptical.

Partha Bhattacharya, former chairman of CIL, suggests that while it's important to ensure the company's longevity beyond coal, its current focus should be on coal production.

"In the current scenario of high coal demand, CIL should concentrate on enhancing coal production. After experiencing years of shortage, CIL is currently on a high production streak, and it should continue," says Bhattacharya.

As regards expansion into new sectors, Bhattacharya believes that CIL should first strengthen its position, even as other captive and commercial miners have entered the space.

"One area where CIL can diversify and achieve self-sufficiency is metallurgical coal. A thermal coal shortage is unlikely to recur. Thus, CIL should strategically invest in metallurgical coal assets globally, utilise its core competence, and build a supply chain for it," he adds.

Publication : Deccan Chronicle	Editions : Hyderabad
Date : 3 August 2023	Page : 5

CLIMATE | CHANGE Generation had plummeted below 30 % this time

Hydel power generation begins

NARENDR PULLOOR | DC HYDERABAD, AUG. 2

Unfavourable climatic conditions delayed the start of hydel power generation under rivers Godavari and Krishna basins.

Compared to last year, hydel power generation plummeted below 30 per cent this time. However, two units of the Nizamsagar hydel electric station were up for Renovation and Modernisation (R&M). One unit of Pulichintala hydel electric station is under 'work' permit to attend to certain emergency repairs.

Telangana State Power Generation Corporation Limited (TSGenco) is now readying these three units, making them available for service only by the end of the season.

First inflows began in River Godavari and hydel power generation started at Pochampad hydel electric station. Officials said all the four units of 9mw each started power generation.

Heavy rains upper stream of Godavari brought floods to the Sriramsagar project and the Pochampad HES at the dam site started power generation.

However, two 7.5mw each units of Singur reservoir in Sangareddy district started hydel power generation due to inflows in

river Manjeera. A major share of hydel power generation comes from Krishna river basin.

Due to delay in inflows from upstream areas, the power generation was adversely affected. TS Genco is getting ready to generate hydel power from its stations. The Srisailem left bank canal, Nagarjunasagar, Priyadarshini Jurala, Lower Jurala and Nagarjunasagar left canal's all units are functional.

Speaking to *Deccan Chronicle*, TS Genco in-charge chairman TRK Rao said hydel power generation progressing after

inflows began into River Krishna. He said hydel power generation was delayed due to the monsoon effect.

"Power generation in Godavari Basin is less compared to Krishna Basin," he said, adding, "We will cater to the needs of the people by generating required power from available sources."

All the six units each at Lower Jurala and Upper Jurala are in service as the floods continue.

"The available units can be put into service whenever there are floods or a necessity warrants. As of now, two or three units of the

Nagarjunasagar hydel electric station are being used in pump or generator mode as per requirement of the grid," a TS Genco engineer said.

For instance, 478.8 million units (MU) of hydel power was generated in July 2022. In July 2023, it was 128.0mu. Hydel power generation capacity of Telangana state is 2441.8mw. Hydel power reached its peak 1336.1mu in August 2023, 1357.7mu in September and 1456.6mu in October last year. From November onwards, the generation of hydel power is getting reduced. This was so every year.

CAPACITY OF POWER STATIONS



Hydro Power Stations	Capacity in MW
Priyadarshini Jurala	234.0
Lower Jurala	240.0
Srisailem Left	900.0
Nagarjunasagar	815.6
NS Left Canal	60.0
Pulichinthala	120.0
Singur	15.0
Nizamsagar	10.0
Pochampad	36.0
Peddapalli Mini Hydro	9.2
Palair Mini Hydro	2.0
Total Hydro	2441.8



Publication : Financial Express	Editions : New Delhi
Date :3 August 2023	Page : 2

Shell, Teri set path for India's net zero aim



TERI AND ENERGY company Shell, in a joint report, have identified setting up low-carbon manufacturing industry and expansion of power grid for India's path towards net zero emissions.



Publication : Mint	Editions : Mumbai
Date :3 August 2023	Page : 1, 5

Govt set to auction 90 mines containing critical minerals

The central government is set to auction around 90 mines containing critical minerals, such as lithium, which had not been put under the hammer by states for almost four years, a senior government official said on Wednesday.

>P5

Publication : Mint	Editions : Mumbai
Date : 3 August 2023	Page : 1, 5

Govt set to auction 90 critical mineral mines

Only 19 out of 107 identified mines were auctioned by states in the last 4 yrs

Mihir Mishra
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NEW DELHI

The central government is set to auction around 90 mines containing critical minerals, such as lithium, which had not been put under the hammer by states for almost four years, a senior government official said on Wednesday.

The change in the auction process was initiated soon after the Rajya Sabha passed the Mines and Minerals (Development and Regulation) Amendment Bill, 2023, earlier in the day. With this amendment, the Centre now has the authority to conduct the auctions for these mines, marking a departure from the practice, wherein states were responsible for the auctions.

According to the official, only 19 out of the 107 identified mines were auctioned by states in the last four years. Now, the central government will be taking prompt action to auction 88 mines where auctions were long overdue, he added.

"Many states such as Telangana, Kerala, West Bengal and Bihar among others have not done anything on the auction of critical mineral reserves in respective states. The progress in auctioning these mines have been very slow and the central government will be expediting the auction of these minerals to make India self-reliant in minerals," he added.

The official said the Centre will only be auctioning these mines, but will not get a share of the revenue. "The revenue share from the mines will go to state governments, as was the practice earlier."

The critical minerals that the Centre plans to auction include lithium, nickel, cobalt, and graphite, in a move that aligns with India's energy transition targets.

Of particular significance is lithium, as it is a key component in rechargeable lithium-ion batteries, widely used for electric vehicle manufacturing as well as for large-



This move opens up significant opportunities for private players to engage in mining activities and play a pivotal role in shaping the future of the mining sector. BLOOMBERG

scale battery storage systems

China currently controls 75% of global lithium refining, while India secures lithium from Hong Kong, China and the US. However, the Russia-Ukraine war has disrupted supplies, raising costs.

Another mineral, nickel, is critical for stainless-steel manufacturing, and India entirely depends on imports. In fact, Jindal

This move opens up significant opportunities for private players to engage in mining activities and play a pivotal role in shaping the future of the mining sector.

Explaining the rationale behind the move, the official said that though Australia is four times the size of India it has been able to explore far more extensively due to private participation.

"This amendment will allow junior mining companies to have the rights to start exploring minerals with a revenue-sharing arrangement with the government," he added.

Exploration licences will be awarded to firms through an auction process. The winning bidder will be chosen, on the basis of revenue sharing demanded by the participants.

"Under the auction process, the bidding parameter will be revenue share sought by these exploration companies—the lowest revenue demand would get the exploration rights," he said.

UNLOCKING VALUE

THE change in the auction process was initiated soon after the RS passed the Amendment Bill

THE amendment marks a historic shift, as it relinquishes the exclusive rights of the govt sector

EXPLORATION licences will be awarded to firms through an auction process

Stainless Steel recently acquired a 49% stake in an Indonesian company to secure nickel supplies.

The amendment marks a historic shift, as it relinquishes the long-standing exclusive rights of the government sector, ushering in private sector participation in the exploration of mines.

DEAL SHOWS RENEWED INTEREST FROM PSU LENDERS

ReNew Gets ₹2,700-cr Project Loan from SBI

Shilpy.Sinha@timesgroup.com

Mumbai: ReNew has secured a project loan of ₹2,700 crore from the State Bank of India for its 403 MW Peak Power Project, signalling that local lenders that lost money having advanced large funds to power plants a decade ago are finally beginning to extend loans to them — but to only those with a robust equity component in the capital structure.

To be sure, Petronas' clean energy subsidiary, Gentari, recently acquired a 49% equity stake in this project.

The loan has a tenor of 20 years and the interest rate charged is in the range of 8.75% to 9.25%. Under the partnership for this project, ReNew has said it will invest around ₹313 crore (\$38 million) for its 51% stake in the project and through affiliates, will provide EPC, O&M, and project management services for the project.

When contacted Kailash Vaswani, president-corporate finance at ReNew, said that the project loan from SBI shows the growing interest of PSU lenders in renewable projects. "This long-term loan allows us to keep borrowing costs low as we prefer floating rates over fixed in the current interest rate environment. Currently, domestic borrowing rates are 150-175 basis points lower than USD fixed rates, making it a favourable option," he said.

An SBI spokesperson did not immediately respond to a request for comment.

The company plans to regularly refinance operational projects to extend repayment periods, increa-

se borrowing limits, and reduce overall debt service requirements. ReNew has been refinancing dollar borrowing with onshore borrowing. During FY23, ReNew refinanced \$325 million in the domestic markets in addition to the repayment of \$480 million of debt from internal cash flow generation.

In April, ReNew raised \$400 million at the holding company level by paying a 7.95% coupon. ReNew's



The 20-year loan in the range of 8.75-9.25% will enable the company to keep borrowing costs low

\$325 million 5.375% bond is due in April 2024. There are five other bonds issued at both restricted group and hold level, which are due in FY27 and onwards.

The weighted average interest cost of their borrowings excluding letters of credit and buyer's credit was 9.30% for FY23.

Nasdaq-listed ReNew's clean energy portfolio of 13.4 GWs includes wind at 6.4 GW, solar at 7.2 GW and hydro at 0.1 GW. The company's total borrowings which consisted of long-term interest-bearing loans and borrowings including current maturities of long-term interest-bearing loans and borrowings and short-term interest-bearing loans and borrowings was ₹53,040 crore including compulsorily convertible debentures of ₹1,699 crore, as of March 2023, according to the company's financial statement.

Recently, ACME Solar secured a debt of ₹1,000 crore from REC to fund the green ammonia and green hydrogen projects in Oman.

Publication : The Hindu Business Line	Editions : Mumbai
Date :3 August 2023	Page : 11

Tata Power arm inks two PPAs with Discom in Maharashtra

Our Bureau
New Delhi

Tata Power Renewable Energy (TPREL) on Wednesday said it has signed two Power Purchase Agreements (PPAs) with Maharashtra State Electricity Distribution Company (MSEDCL) for two solar power projects of 200 megawatt (MW) and 150 MW.

Located in Maharashtra, the two projects will play a crucial role in fulfilling the State's renewable energy (RE) targets. These initiatives also mark a significant milestone in the country's efforts to accelerate RE adoption and combat climate change, the Tata Power subsidiary said.

The 200 MW and 150 MW solar installations are expected to be commissioned by mid-2025.

Publication : The Hindu Business Line	Editions : Mumbai
Date :3 August 2023	Page : 10

**Crude oil up as data show
robust demand in US**



Singapore: Crude oil prices surged by almost one per cent trading near their highest since April, as crude and fuel products inventory data showing robust demand from the US offset demand concerns elsewhere. Brent crude futures for October rose 76 cents to \$85.67 a barrel at 0407 GMT. US WTI for September climbed 76 cents to \$82.13. REUTERS