



**ONGC News as on 11 October 2023 (Print)**

## ONGC Ready for Big Investments, Says Finance Chief

Oil co expects capex to rise by ₹3,000 cr next year to ₹33,000 cr and stay there until FY27

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**New Delhi:** ONGC's record-high profits of the past two years have turned the company's balance sheet robust and ready for making big investments, its finance chief has said, adding that the company's annual capex will rise by 10% next financial year on increased upstream

activity, and double to ₹60,000 crore after three years as the new petrochemical and green energy plans shape up.

ONGC, India's largest oil and gas producer, reported a combined profit of about ₹80,000 crore in the two years to March 2023. It has zero net debt today. The company has been paying handsome dividends to its shareholders, about 30-45% of its annual profits every year for a decade. Its annual capex, however, has remained stagnant at around ₹30,000 crore for a decade.

This was due to the absence of new field development plans, Pomila Jaspal, director (finance), ONGC, told ET in an interview. ONGC hasn't made major oil discoveries in decades and some of its



**Pomila Jaspal, director (finance), ONGC**  
gas discoveries couldn't be developed due to lower domestic natural gas prices.

"There was a time when the gas price was \$1.79 per mmbtu. We were not able to economically evaluate any

project. So, at that point in time, most of the projects remained in cold storage," said Jaspal. With domestic pricing policy changing this year and prices rising, some gas projects have become viable and are now being pursued, she added.

Annually, ONGC's capex broadly comprises ₹20-22,000 crore for maintaining production from current fields and another ₹7-8,000 crore for exploration and development. ONGC expects the capex to rise by ₹3,000 crore next year to ₹33,000 crore and stay there until 2026-27, Jaspal said. Green spending may boost it by another ₹2-3,000 crore by 2026-27, but the big jump in capex would come after that when petrochemicals and green projects shape up, she said.

ONGC has plans to spend ₹1 lakh crore on petrochemical expansion and another ₹1 lakh crore on green business by 2030, which could mean an additional annual spending of about ₹60,000 crore in the last three years of this decade on top of regular oil and gas capex of ₹33,000 crore. This could mean an annual capex of over ₹90,000 crore.

Jaspal said the annual capex wouldn't be that large and probably come around ₹60,000 crore in total. "It's not going to be our own capex, that's for sure. It will be collaborative, it will be a joint venture," she said, with reference to green business.

ONGC plans to buy small green projects initially and build bigger projects organically.

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## Impact of Israel-Hamas conflict on Indian stock mkt

The Israel-Palestine dispute is a longstanding conflict, but the current situation has reached an appalling state. On the morning of October 7, Hamas militants launched over 5,000 rockets at various areas of Israel. In response, Israeli Prime Minister Benjamin Netanyahu initiated military action. In times of war, pandemics, or geopolitical tensions, stock markets often experience volatility.

### What's Happening?

The ongoing conflict between Israel and the Palestinian group Hamas has impacted global markets, including India.

During early trades on Monday, October 9, 2023, according to a report from Business Line, during the early trading session on Monday, the BSE Sensex dropped by 466.35 points to 65,529.28, while the NSE Nifty also fell by 142.25 points to 19,511.25. Some companies like ONGC, HCL Tech, TCS, Infosys, and Nestle performed well, but others like BPCL, Tata Steel, Adani Ports, Adani Enterprises, and UPL saw declines. However, there was a slight recovery in the market after a few hours, compared to the initial drop. Meanwhile, global markets showed mixed trends during early trading. Crude oil prices rose, and safe-haven assets like gold also saw a 1.2% increase in value.

### Rise in Crude Oil Prices

The tension between Israel and Hamas has also impacted crude oil prices. After experiencing a significant drop last week, the price of Brent crude oil has seen an increase. According to the Economic Times, there was a jump of over 4% in crude oil prices. It is important to note that there was a decline in crude oil prices last week, but the ongoing developments between Israel and Hamas have reversed that trend.



### What is the Likely Impact on Business?

The ongoing conflict between Israel and Hamas has the potential to seriously impact operations at Israel's three largest ports: Haifa, Ashdod, and Eilat. These ports manage a diverse range of cargo, like agricultural goods, chemicals, electronics, machinery, and automobiles. India's trade with Israel primarily flows through the port of Eilat on the Red Sea.

### What's Next?

According to Business Today, VK Vijayakumar, the Chief Investment Strategist at Geojit Financial Services, has emphasised that it is still uncertain how far the Israel-Hamas conflict will escalate. From a market perspective, it is crucial to note that, currently, there is no significant disruption in oil supply. However, if Iran becomes involved in the conflict, the situation could worsen because Iran is a major supporter of Hamas. This could have repercussions for major oil-importing countries like India. Furthermore, market analysts suggest that due to the global uncertainty stemming from this conflict, investors are becoming cautious and reluctant to take risks. Concerns like these may lead foreign portfolio investors to increase selling in emerging markets like India. However, the actual impact of these conditions on the Indian markets will depend on how long the conflict lasts and its intensity.

**\*The companies mentioned are for information purposes only. This is not an investment advice.**

Teji Mandi (TM Investment Technologies Pvt Ltd) is a SEBI registered Research Analyst (RA). Information in this article should not be construed as investment advice. Please visit [www.tejimandi.com](http://www.tejimandi.com) to know more.



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## National Open athletics from today

**Sports Bureau**  
BENGALURU

The 62nd National Open athletics championship will commence at the Sree Kanteerava Stadium here on Wednesday. The five-day championship will see athletes competing from 30 States and institutions like LIC, ONGC and IOC.

Some of the prominent names expected to compete are 2022 Asian Games 100m hurdles silver medalist Jyothi Yarraji, and Vithya Ramraj. 2018 Asian Games heptathlon champion Swapna Barman and Karnataka's javelin throw exponent D.P. Manu would also be seen in action.

## Day trading guide

### 19746 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19690	19600	19770	19850	Go long on a break above 19770. Keep the stop-loss at 19740

### ₹1525 » HDFC Bank

S1	S2	R1	R2	COMMENT
1510	1490	1530	1550	Go long only above 1530. Keep the stop-loss at 1525

### ₹1495 » Infosys

S1	S2	R1	R2	COMMENT
1480	1460	1520	1540	Go long now and at 1485. Keep the stop-loss at 1470

### ₹444 » ITC

S1	S2	R1	R2	COMMENT
443	439	447	450	Go long now and at 444. Stop-loss can be kept at 442

### ₹183 » ONGC

S1	S2	R1	R2	COMMENT
181	179	185	187	Go short now and at 184. Stop-loss can be placed at 186

### ₹2309 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2290	2260	2330	2385	Go long only above 2330. Keep the stop-loss at 2320

### ₹592 » SBI

S1	S2	R1	R2	COMMENT
589	584	595	599	Go short only below 589. Stop-loss can be kept at 590

### ₹3629 » TCS

S1	S2	R1	R2	COMMENT
3595	3560	3655	3690	Go long on a break above 3655. Keep the stop-loss at 3645

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

## Rising star Vithya likely for Open Nationals

**Five-Day Meet Good Opportunity For Youngsters To Qualify For Paris Games**

**Biju.BabuCyriac@timesgroup.com**

**Bengaluru:** The country's young stars will be in focus after India's superb performance at the Hangzhou Asian Games as the curtains go up for the 62nd Na-

### ATHLETICS

tional Open Athletics Championships at the Sree Kanteerava Stadium here on Wednesday.

The athletes' focus now shifts to the Paris Olympics, less than a year away, and for the young guns this meet is a good platform to get



into the probables' list. Also, there are few experienced athletes who went out of the camp but are eager to show their worth to the national selectors.

"This is an important meet for the young athletes as scouts will be in attendance to recruit fresh talent. It's also a qualifying meet for the Paris Games," coaches said.

Karnataka athletes who will turn out for their home state or their employers, will be looking to make the most of the familiar conditions. The entries from the home contingent include Asiad participants Yashas P (Karnata-

ka, men's 400m hurdles) and Sinchal Kaveramma (Railways, women's 400m hurdles). **Manu DP** (Services, men's javelin throw) and Abhin B Devadiga (ONGC, men's 200m) will also be in action. "Among those who took part in the Asian Games, only 400m hurdler Vithya Ramraj is expected to be in action here," sources said.

### LAST-MINUTE VENUE CHANGE UPSETS TRAVEL PLANS

Meanwhile, the Athletics Federation of India's (AFI) last-minute change in plans continued to affect the travel schedule of India's top athletes. First, the venue change — from Jamshedpur to Bengaluru — meant several athletes lost money due to the cancellation of air or train tickets. The AFI sprang another surprise, ex-

tending the four-day meet by a day.

"Due to more entries in the National Open Athletics, it has been decided to increase the duration of the meet for one more day from October 11-15," AFI secretary Ravinder Chaudhry said in a press release on October 7.

Several athletes and coaches were critical of AFI for the change of venue. "Will the AFI reimburse the money which the athletes and coaches lost due to the cancellation of tickets," they asked.

More than 900 athletes, including 355 females, are expected to compete in the meet. The Railways Sports Promotion Board (RSPB) top the list with a 116-member squad. The opening day will see finals in 10,000m (men and women), hammer throw (women) and pole vault (men).

## CORPORATE BRIEFS



### AWARD—POWERGRID

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### CONCLAVE—OIL INDIA

In response to the global imperative to address Environmental, Social, & Governance (ESG) aspects, & in recognition of the increasing importance of ESG considerations, OIL organised a two-day ESG Conclave, at Dulajian. The event was graced by Dr Ranjit Rath, CMD, OIL & Chairman, NRL, Harish Madhav and other senior officials.



### AWARD—DMRC

DMRC's Managing Director Dr. Vikas Kumar and Principal Executive Director Anuj Dayal with awards won by Delhi Metro as the 'Most Admired Company in the Infrastructure Sector (Metro)' (ET Infra Focus Summit and Awards) and the Corporate Communication Awards won at the 17th Global Communication Conclave organized by the Public Relations Council of India (PRCI).



### MoU—POWERGRID NR-I

POWERGRID Northern Region-I, Faridabad has signed an MoU with District Commissioner, Gurugram recently for providing financial assistance towards procurement of medical equipment (One Basic Life Support Ambulance & One X-ray Machine) & Sanitation equipment (Two Garbage Collection Vehicles & 50 Nos. dustbins) for Village Jamapuri District Gurugram.



### AGREEMENT—RECPDCL

RECPDCL, a wholly owned subsidiary of REC Limited specializing in power sector consultancy, has inked Implementation Contracts & Direct Debit Facility Agreements with Advanced Metering Infrastructure Service Providers IntelliSmart & Aprava Energy. This collaboration involves the deployment of 17.7 Lakh Smart Mtrs and 23.6 Lakh Smart Mtrs for DGVCL & PGVCL, respectively.



### DIVIDEND—BHEL

BHEL has paid a final dividend of Rs.88 Cr for the yr 22-23 to the GOI. To this effect, a cheque towards the final dividend on the equity (63.17%) held by the GOI, was presented to Dr. Mahendra Nath Pandey, M/o Heavy Industries by Dr. Nalin Shinghal, CMD, BHEL, in the presence of Kamran Rizvi, Secretary (H) & senior officials of the M/o Heavy Industries.



### INAUGURATION—IREDA

Datuk Seri Fadillah Yusof, the Deputy PM of Malaysia, inaugurated IREDA pavilion at the At0Zero (Accelerate to Net Zero) ASEAN Summit, being organized from 4th to 6th October 2023 at Kuala Lumpur, Malaysia. Pradip Kumar Das, CMD of IREDA accompanied by senior officials also graced the inauguration ceremony.



### CLEANLINESS DRIVE—MUTHOOT

Paying Shramanjali to Mahatma Gandhi & honouring the call of our PM Narendra Modi for Swachhta Shramdan, the Staff of Corporate Office North led by AG Muthoot, JMD, participated in the mega cleanliness drive, Swachhata Shramdan. Our JMD Sir led the Swachhata Shramdan & fifty jumbo bags of garbage were collected after cleaning the entire area around Aravali Apartment, Alkanda, ND.



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### ANNUAL DAY—IRCTC

IRCTC has made significant strides in the fields of Hospitality, Tourism, & service sectors, while also unlocking new opportunities. The dedicated & sustainable efforts of its staff and officers have consistently played a pivotal role in IRCTC's success story. IRCTC celebrated its 24th Annual Day, during celebration, IRCTC also felicitated its staff and officers who have given best of their performance in work and maintaining IRCTC's standard of work environment & culture too. The ceremony culminated in a vibrant & captivating evening featuring a performance by the ZIKRR Band. The 24th Annual Day of IRCTC was celebrated at the Dr. Ambedkar IIT Centre, located at 15 Janpath Road, Windsor Place, New Delhi.



### CLEANLINESS DRIVE—CWC

CWC performed the activity under Swachhata Hi Seva, "EkTaarik, EkGhanta, 10 Baj" at Mayur Vihar, Phase-1, Pkt-2, Delhi. The campaign was led by Amit Kumar Singh, MD, Anuj Kumar, Dir (F) & Ms. Sangeta Ramkrishni, Dir (P) along with CWC staff and their family members. In the event RWA MayurVihar, Pkt-2, Phase-1 members also gave their Shramdan. The park which was unattended and had over grown shrubs & bushes, having an area of approximately 6000 sqft was cleared of wild vegetation and garbage dumped inside. At the other side CWC organised a drawing competition in two age groups on Swachh Bharat - Garbage Free India where approximately 70 children took part. While the drawing competition was going on their parents also joined hands in SwachhataAbhijan. After cleanliness drive residents appreciated the efforts & acclaimed that there is a significant change in the appearance of the park. On this occasion a plantation drive was also carried out where super senior citizens (local residents) took part & blessed all.



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NHPC organized a Shramdan programme for cleanliness campaign under Swachhata Pakhwada - Swachhata Hi Seva 2023 on 1 October 2023. Under the leadership of Uttam Lal, Dir. (Personnel), NHPC, senior NHPC officers and employees performed Shramdan by running a cleanliness drive in the historic Mughal Bridge over Rudhla Wala Nala, Santosh Nagar & surrounding areas in Faridabad. During the Shramdan programme schoolchildren and local people also took part enthusiastically along with the NHPC employees. Speaking on the occasion, Uttam Lal gave the message of cleanliness awareness to the schoolchildren and local people. He further asked them to keep their surrounding areas clean and tidy. This programme was organized by NHPC to pay tribute to Mahatma Gandhi on the eve of his birth anniversary.



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### FOUNDATION DAY—WWEPO

Wool & Woollens Export Promotion Council joyously commemorates its 59th Foundation Day on Oct. 6, 2023 in the vibrant city of Ludhiana, a hub for India's Woolen industry. The event was presided by Hornesh Khajuria, Chairman, WWEPC & graced by the presence of prominent industrialists from the region, adding to the significance of this celebration.



**TIIFCL** is one of the major financiers of airports in India & has supported airports with a total project outlay of about Rs. 74,000 Cr. To provide a platform for the stakeholders from the airport and civil aviation sector, airport developers, banks & financial institutions and to deliberate on the future prospects & enormous potential of the sector, TIIFCL organized a Roundtable Conference on Airport sector on 7th October 2023 at New Delhi. PR Jaishankar, MD, TIIFCL, welcomed Chief Guest Dr. Vivek Joshi, Secretary, DFS, M/o Finance & other dignitaries.

**CDEIC** A month-long "Poshan Maah" celebration commemorated at CDEIC, PDJNIPD on 5th Oct., 2023 with a powerful theme: "Suposhit Bharat, Sakshar Bharat, Sashakt Bharat." This initiative highlights the importance of nutrition & holistic development, especially for children under 6 yrs. Dr. Dr. Jitender Sharma addressed the gathering and In-Charge CDEIC Mrs. Mita Singh oriented audience about Poshan Maah. Dr. Sunil Singhal "Chief Guest", renowned Senior Pediatrician, enlightened us on the "Importance of Nutrition in Children," & Divyangyan children performed a captivating Nukkad Natak on "Balanced Diet."

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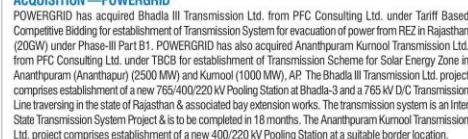
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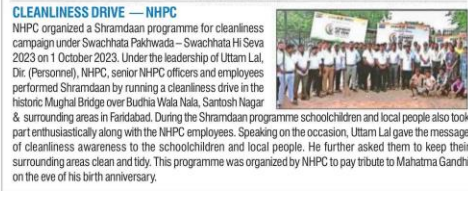
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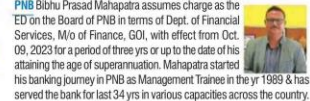
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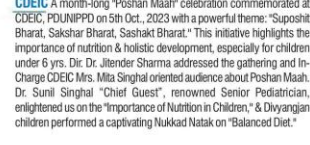
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Wool & Woollens Export Promotion Council joyously commemorates its 59th Foundation Day on Oct. 6, 2023 in the vibrant city of Ludhiana, a hub for India's Woollen industry. The event was presided by Ramesh Khajuria, Chairman, WNEPC & graced by the presence of prominent industrialists from the region, adding to the significance of this celebration.



**IFCL** is one of the major financiers of airports in India & has supported airports with a total project outlay of about Rs. 74,000 Cr. To provide a platform for the stakeholders from the airport and civil aviation sector, airport developers, banks & financial institutions and to deliberate on the future prospects & enormous potential of the sector, IFCL organized a Roundtable Conference on Airport sector on 7th October 2023 at New Delhi. PR Jaishankar, MD, IFCL welcomed Chief Guest Dr. Vivek Joshi, Secretary DFS, M/o Finance & other dignitaries.



**CDEIC** A month-long "Poshan Maah" celebration commemorated at CDEIC, PUNJIPD on 5th Oct., 2023 with a powerful theme: "Suposhit Bharat, Sakshar Bharat, Sashakt Bharat." This initiative highlights the importance of nutrition & holistic development, especially for children under 6 yrs. Dr. Dr. Ilender Sharma addressed the gathering and In-Charge CDEIC Mrs. Mita Singhal oriented audience about Poshan Maah. Dr. Sunil Singhal "Chief Guest", renowned Senior Pediatrician, enlightened us on the "Importance of Nutrition in Children," & Divyangjan children performed a captivating Nukkad Natak on "Balanced Diet."







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**ECONOMY AND PUBLIC AFFAIRS P7**

**Coal stock at season's low ahead of festival demand**

The national average coal stock at thermal power stations has reached a critical low for the first time this year due to rains in Eastern India, impacting coal production and supply operations. This shortage coincides with a period of rising power demand and the approaching festival season. As of October 8, the national average coal stock at thermal power stations stood at 7.6 days, according to data from the National Power Portal.

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# Coal stock at season's low ahead of festival demand

Coal, rail ministries confident reserves will be replenished by mid-month

SHREYA JAI & DHIRUVAKSH SAHA  
New Delhi, 10 October

The national average coal stock at thermal power stations has reached a critical low for the first time this year due to rains in Eastern India, impacting coal production and supply operations. This shortage in coal supply coincides with a period of rising power demand and the approaching festival season.

As of October 8, the national average coal stock at thermal power stations stood at 7.6 days (40 per cent of the normative stock level), according to data from the National Power Portal. Over the past week, the coal stock level has been falling while the national peak power demand has remained in the range of 190–220 gigawatt (Gw). Currently, 84 thermal power units have stock below 25 per cent of their normative stock limit and are classified as having critical stock. In the same week last year, there were only 24 units with critical stock limits.

India's power demand reached a record high of 240 Gw in September, driven by economic rebound and prolonged hot weather. The demand is expected to remain higher than previous years until at least November due to the festival season coinciding with delayed winters.

The El Niño weather phenomenon has arrived in India, leading to hotter-than-usual days in the coming months. Cyclonic circulation over the Bay of Bengal and a retreating monsoon in Eastern India have caused rains in coal-rich states in recent weeks.

Coal Secretary Amrit Lal Meena said that national miner Coal India (CIL) will soon replenish the depleting coal stock. "The production and supply of coal were impacted by the rains in the eastern part of the country. CIL is supplying 100 per cent of its committed capacity. Rail and road transport were affected by the rains, but we are confident that by the middle of



## STATUS CHECK

(As on October 8)

- 21.8 mt** Current coal stock at thermal plants
- 7.6 days** of stock (40% of normative stock)
- 84** Number of units with critical stock
- 201 Gw** Power demand (as on October 9)

## MOVEMENT OF COAL/COKE RAKES (Y-o-Y)

Unloading:	Loading:
Indian Railways: <b>24.26%</b> reduction this month	East Coast Railway: <b>3.35%</b> reduction
West Central Railway: <b>30%</b> reduction	South Eastern Railway: <b>2.8%</b> reduction

this month, coal stock will significantly increase," Meena said.

Data from the Indian Railways shows a 24.26 per cent decline in the unloading of rakes containing coal and coke this month. West Central Railway, serving a major portion of Madhya Pradesh, has recorded a 30 per cent drop in coal rake unloading during the first nine days of October, totalling 193 rakes. Several other zones — Northern Railway (33 per cent) and North Central Railway (29 per cent) — have seen similar drops in unloading.

On the other hand, loading of rakes with coal and coke from the coal-rich East Coast Railway has fallen by 3.35 per cent in the first nine days of this month, while it has decreased by 2.8 per cent for South Eastern Railway during the same period.

Officials involved in freight operations in the Ministry of Railways noted that this year, the concern has not been a shortage of rakes but rather the impact of rains on coal output at mines in disproportionate ways. "The last few weeks of unseasonal rains have caused issues at mines, and our rakes are stable (kept unused) because of this. Even now, the aggregate supply of

rakes is higher than the demand from thermal power plants," a senior official told *Business Standard*.

The Ministry of Railways did not respond to an email query from this paper.

The official added that supply-chain realignment occurred due to rains in Eastern India in recent weeks. This meant that some power plants, where coal stocks were not as dire, did not receive the exact amount of coal they had requested, resulting in what they term as a 'shortage of rake'. "It is simply a realignment of supply routes during a contingency," the official said. The national transporter is also concerned about the short-term revenue loss caused by this situation, as half of their revenue comes from coal transportation.

As the festival season approaches, railways will prioritise the movement of passenger trains over freight trains to prevent congestion in the passenger network during peak travel season. The railways plans to utilise newly commissioned lines to handle increased traffic.

"We do not anticipate any major problems for coal transport during the festival season," the first official said.

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COMPANIES, P4

SHARES HAVE BEEN RALLYING

Suzlon Energy scripts  
a turnaround after  
sharp debt reduction



# Suzlon charts a strong path post debt restructuring

RAGHAVENDRA KAMATH  
Mumbai, October 10

**LAST MONTH, CRISIL** Ratings upgraded the ₹4,054 crore worth of bank facilities of Suzlon Energy and removed rating watch with developing implications.

"The rating upgrade factors in sharp reduction in debt (paying off the entire term debt) done from the proceeds of a recent QIP," the agency had noted.

Even ahead of that the stock had been rallying on the promise of a de-leveraged balance sheet, a strong order-book and a favourable outlook for the wind energy sector following regulatory changes. The stock has delivered a return of 225% in the last six months and closed Tuesday's session at ₹26.45.

Analysts at ICICI Securities pointed out the company reported its first adjusted profit after tax (PAT) of ₹170 crore in FY23 after FY10, excluding FY17. "We expect revenues to grow at a compounded 37% to around ₹11,200 crore over FY23-25, analysts at the brokerage wrote. They estimate net profits at

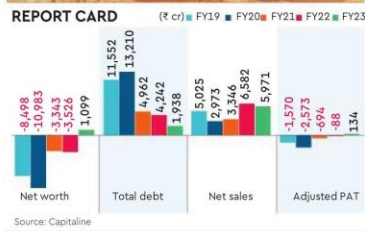
₹1,100 crore in FY25.

Post a restructuring of the debt, the company's gross debt stood at ₹1,806 crore in June. In August a Qualified institutional placement (QIP) of shares for ₹2,000 crore helped the company repay ₹1,500 crore of borrowings.

Debt levels have thus come down from ₹11,552 crore in FY19 to ₹1,937 crore in FY23. The company's net worth turned positive after nine years. Crisil had observed the fund-based borrowings are also expected to remain nominal because of healthy cash flow generation from the O&M (operation and maintenance) services business and no material debt funded capex plans.

Regulatory changes in the sector are expected to facilitate capacity addition.

"India has amended the wind energy policy, which adversely impacted capacity addition between FY17-FY23. It has discontinued with reverse-auctions, introduced wind-specific RPOs (renewable purchase obligation), and its plans to auction 10GW per annum. Also, the repowering policy is underworks," analysts



at ICICI Securities wrote.

The company's consolidated order book stands at 1.6 gigawatts. Of this, the mix is 55% from the 3-MW turbine and 45% from the 2-MW turbine. From an installed base perspective, the company has a capacity of 3-4 GW from a mix of its 2-MW and 3-MW turbines.

The company has won major orders every month in the last couple of months, including a 31.5 MW wind power project for Integrum Energy Infrastructure and an order for 23.4 MW of wind capacity which is part of a 100 MW wind-solar project of BrightNight.

Analysts at JM Financial noted Suzlon has a leading market share 33% and higher depth of manufacturing (4.5GW). They feel the company is well-placed to grow its order book. Moreover, they point out the O&M services piece is profitable and that the company's technology is superior, with 3MW sets under testing. They expect the order book to grow to 2GW by March 2026.

The company has cut back on costs in the last two to three years which helped the turbine business to

achieve an Ebitda of ₹48 crore in FY23. Additionally, the company has opted for orders with better margins and a receivable profile as also a pass-through for cost escalation, Crisil said. The agency estimates the company could achieve a consolidated Ebitda of above ₹750 crore in FY24.

An email sent to company on the subject did not elicit any response.

Suzlon said in its Q1FY24 investor presentation a stronger balance sheet brings the ability to meaningfully participate in growth amid ongoing energy transition. "Our priority going forward is to pursue quality orders with a higher value and better margins. Our focus remains on executing and building our order book," said JF Chalasani, group CEO at Suzlon Energy in the analysts call.

The ministry of new and renewable energy has also announced a renewable energy project bidding trajectory of 50 gigawatt per annum, which includes 10 gigawatts of wind from FY24 to FY28. Suzlon is well positioned to capture the market opportunity from energy transition, the company said.

An senior executive at a consulting firm said that earlier lot of bids were happening separately for wind and solar energy. "But today utilities are asking for round the clock power, want lower costs but are technology agnostic. Solar and wind are complemented each other hence Suzlon has gained from this demand," he said.

He said demand is also increasing from commercial and industrial (C&I) segment for captive power and legacy companies in the segment such as Suzlon, Siemens Gamesa and Vestas are gaining from the trend. "Demand has increased but supply is limited. Companies are able to tap the demand. That's why orders have improved," he said.

In 2019, Union Bank classified Suzlon Energy's loan account as non performing asset or NPA. The company went in for debt restructuring in 2020, when its lenders took a haircut of 62% for the ₹13,800 crore it owed to SBI-led consortium of 18 banks. In 2022, the SBI-led consortium sold loans worth ₹8,000 crore to Rural Electrification Corp (REC) and Indian Renewable Energy Development Agency (IREDA).

## Power Minister R K Singh urges Saudi businesses to invest in India

**NEW DELHI:** Union Power Minister R K Singh has urged investors in Saudi Arabia to invest in the domestic new and renewable energy industry, an official statement said on Tuesday.

The minister sought the investment while addressing a gathering of Saudi business personalities and investors in Saudi Arabia on Monday, Ministry of New and Renewable Energy (MNRE) said.

"India and Saudi Arabia have agreed to promote investments in each other's country in the new and renewable energy sector. Singh has invited them (Saudi business personalities and investors) to invest in India in the new and renewable energy sectors like solar energy, wind power, green hydrogen etc," it said. Earlier in the day, the Union Minister for Power, and New and Renewable Energy held bilateral discussions with Saudi Minister of Investment H E



Union Power Minister R K Singh

Khalid Al-Falih.

All major business houses in Saudi Arabia, including ACWA Power, Alfanar, AWJ Energy, Almajdouie, Abdulkarim, Aljomaih Energy and Water

Company, Kanoo Industrial & Energy, L&T, Nesma Renewable Energy, Petromin, Next-Gen Infra participated in the meet, the ministry said.

During the meet, INVEST India made a brief presentation on the power sector areas where Saudi Arabian business houses could potentially invest in India. Investment opportunities in India in areas like RE generation projects, energy storage, electricity transmission and green hydrogen were highlighted during the meet. PII

## NLC secures 810 MW mega solar project in Rajasthan

**Our Bureau**  
New Delhi

State-run NLC India has secured a 810 megawatt (MW) solar photovoltaic (PV) project from Rajasthan Rajya Vidyut Nigam (RRVUNL) in Bikaner district.

NLC has garnered the entire capacity of the 810 MW tender floated by RRVUNL for developing the 2,000 MW ultra mega solar park project at Pugal tehsil in Bikaner district, the lignite miner said. The Letter of Intent for this project has been issued by RRVUNL. Land for the project and the power evacuation system connected to STU will be offered by RVUNL, which will aid in getting the project completed in a short period, it added.

### **LARGEST PROJECT**

This is the largest renewable project to be developed by the Neyveli-based company.

With this project, the capa-

city of power projects in Rajasthan will be 1.36 gigawatts (GW), including 1.1 GW of green power, bringing economies of scale and optimised fixed costs.

Considering the good solar radiation in Rajasthan, the higher Capacity Utilisation Factor (CUF) for the project is possible and will generate green power of more than 50 billion units and offsets more than 50,000 tonnes of carbon dioxide emissions during the life of the project, the Navratna company said.

At present, the PSU miner is establishing a 50 MW solar project at mined out land, 200 MW solar project under CPSU scheme on pan-India basis, 300 MW solar project under CPSU scheme at Barsingsar in Bikaner district and 600 MW solar project at Khavda in Bhuj district of Gujarat.

NLC's shares gained 0.74 per cent to trade at ₹135.80 at noon on the NSE.

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**Crude oil dips as market eyes Middle East turmoil**



Crude oil prices eased after rallying more than four per cent in the previous session, with traders cautious as they keeps tabs on potential supply disruptions amid military clashes between Israel and Hamas. Brent crude fell 30 cents to \$87.85 a barrel by 0330 GMT, while US WTI crude eased 31 cents to \$86.07 a barrel. REUTERS

## CIL's FY24 payout may be the highest-ever ₹30/share: Nuvama

**Our Bureau**  
Chennai

Coal India can declare its highest-ever dividend per share (DPS) of ₹30 for FY24, said analysts at Nuvama Wealth Management. In a research report, Nuvama analysts, Ashish Kejriwal and Jyoti Singh, said, "We are raising DPS estimates from ₹20 to ₹30 for FY24 and ₹25 for FY25." The FY24 DPS will translate into an annualised dividend yield of 21 per cent, the domestic brokerage said, while reiterating its Buy rating on the stock with a higher 12-month price target of ₹389 (earlier ₹361), excluding dividend pay-out of ₹30/25 in FY24/FY25.

They highlight that FY24 DPS of ₹30 could be interim and should be paid out in H2 FY24 (annualised dividend yield of about 21 per cent).

### Dividend history

Ex Date	Purpose	(₹)	Ex Date	Purpose	(₹)
Feb 18, 2011	Interim	3.50	Dec 28, 2018	Interim	7.25
Sep 8, 2011	Final	0.40	Mar 22, 2019	Interim	5.85
Mar 15, 2012	Interim	9.50	Mar 19, 2020	Interim	12.00
Sep 6, 2012	Final	0.50	Nov 19, 2020	Interim	7.50
Mar 18, 2013	Interim	9.70	Mar 15, 2021	Interim	5.00
Sep 6, 2013	Final	4.30	Sep 2, 2021	Final	3.50
Jan 17, 2014	Interim	29.00	Dec 6, 2021	Interim	9.00
Mar 3, 2015	Interim	20.70	Feb 21, 2022	Interim	5.00
Mar 14, 2016	Interim	27.40	Aug 11, 2022	Final	3.00
Mar 14, 2017	Interim	18.75	Nov 15, 2022	Interim	15.00
Mar 27, 2017	Interim	1.15	Feb 8, 2023	Interim	5.25
Mar 16, 2018	Interim	16.5	Aug 18, 2023	Final	4.00

"This is quite possible in a pre-election year as CIL is likely to generate free cash flow of ₹22,000 crore/₹19,500 crore in FY24E/FY25E."

#### DEMAND TO RISE

With the monsoon receding and hydro/wind generation falling, demand for thermal power is set to rise further in

H2 FY24. The rise in global coal prices coupled with an uptick in industrial activity pushed up the e-auction premium to 106 per cent in September 2023 from 54 per cent in June 2023.

During FY18-22, CIL recorded average EBITDA of ₹25,100 crore versus the FY24 EBITDA of ₹40,880 crore, up 0.6 per cent y-o-y.