ONGC News as on 19 December 2023 (Print)

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CORPORATE BRIEFS

UPDATE (WR)

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This second year of sports gala organized by BOIOA Mumbai Goa unit proved unique and spectacular in many aspects. On 09th December 2023, Trophy unveiling and Tournament inauguration ceremony took place at the hands of topmost Executives of BOI viz MD & CEO Shri Rajneesh Karnatak, Executive Directors Shri Rajagopal, Shri Karthikeyan, Shri Swarupdas Gupta, Shri Subrat Kumar, Chief General Managers Shri Rajesh Ingale and other CGMs, GMs. It was truly commendable to see two teams of 22 top level Executives rolling their sleeves up to play an exhibitory match under leadership of MD & CEO Shri Karnatak, ED Shri Rajagopal.
At the end of the final day i.e.10th December 2023, price distribution ceremony was held in presence of MD CEO Shri Karnatak, ED Shri Dasgupta, CGM Shri Rajesh Ingale, Ashok Pathak, GM Smt Anjali Bhatnagar as all winning as well as runner up teams were awarded with Trophies and medals.
M D CEO Shri Karnatak seemed passionate for the sport and promoted fitness habits amongst all the players, spectators. He thoroughly appreciated entire committee of BOIOA Mumbai Goa Unit led by President Shri Anton Saldanha and General Secretary Shri Nilesh Pawar for this initiative and praised Shri Pawar for seamless execution and professional arrangements with respect to overall Sports event.

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GOVT MAY SCALE DOWN CAPITAL INFUSION IN OMCs

CAPITAL INFUSION IN state-run oil marketing companies may turn out to be much less than the Budget estimate of ₹35,000 crore in the current fiscal, reports **Prasanta Sahu**. ■ PAGE 2

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● AFTER STATE-RUN FIRMS POST ROBUST H1 PROFITS

Govt may cut fund infusion into OMCs

PRASANTA SAHU
New Delhi, December 18

CAPITAL INFUSION IN state-run oil marketing companies (OMCs) may turn out to be much less than the budget estimate (BE) of ₹35,000 crore in the current financial year. This is because robust profits in the first half on the back of subdued crude oil prices enabled these firms to partly offset the losses incurred in the previous quarters, sources told *FE*.

"There is no clarity as of now on how much capital will be infused in the OMCs, but it will be only a part (of the budget estimate)," an official said.

A final decision, however, might also factor in the likely cut in retail petrol and diesel prices by OMCs ahead of general elections in April-May, sources said.

The state-run fuel retailers are widely expected to resume daily revision of petrol and diesel prices over the next weeks. Calibrated price cuts may begin once volatility in global oil prices gets reduced, and the Indian basket of crude settles in the range of $80-85/barrel, according to analysts.

In the Budget 2023-24 presented on February 1, the government had announced ₹30,000-crore equity investment plan for the three OMCs — IOC, BPCL and HPCL — towards energy transition and net-zero objectives.

The change in the plan is given the improved profitability of the firms in H1 as well as expected robust performance in H2.

NO CLARITY

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In Budget 2023-24, govt had announced **₹30,000-cr** equity investment plan for IOC, BPCL and HPCL

■ Biggest state-run OMC Indian Oil posted a net profit of **₹26,717 cr** in H1FY24

■ For H1FY24, BPCL reported a net profit of **₹19,052 cr**; HPCL also posted robust results

Also, there are concerns about the shareholders having to cope with a fall in earnings per share (EPS) as a result of the budgeted equity infusion plan.

Indian Oil, the biggest state-run OMC, reported a net profit of ₹26,717 crore in H1FY24 compared with ₹611 crore in the year-ago period. For H1FY24, BPCL reported a net profit of ₹19,052 crore against a net loss of ₹6,567 crore recorded in H1FY23. HPCL also posted strong results.

If oil prices stabilise at $80-85/bbl, analysts expect strong core earnings to continue in H2 as well. From April to July, the Indian basket of crude remained around $75-80/bbl before rising to $90.08/bbl in October. However, it has now climbed down to $76/bbl so far in December.

Following the Budget announcement, the BPCL board in June approved an ₹18,000-crore rights issue to shareholders, entailing at least ₹9,500-crore capital infusion by the Centre for its 52.98% stake. In July, the IOC board approved a rights issue for raising ₹22,000 crore, which requires the government to infuse at least ₹11,330 crore for its 51.5% stake.

The remaining amount of capital infusion by the government was to go to HPCL, a subsidiary of state-run upstream major ONGC.

Retail fuel prices in India have been frozen since May 2022. However, this price control has been during both rising and falling crude prices, allowing OMCs to recoup losses during periods of high crude prices. With most of the losses of FY23 recouped during FY24, a price cut is expected by the end of Q4.

Due to the Russia-Ukraine war, the Indian basket of crude prices shot up by an average of 18% in FY23 to $93.15/barrel compared with $79.18/barrel in FY22.

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LARGE PSUs ACHIEVED 66.6% OF FY24 CAPEX TARGET TILL NOV

PSU capex push: Oil, highways, rail set pace; steel, green power trail

SUKALP SHARMA
New Delhi, December 18

PUBLIC SECTOR OIL and gas companies have already achieved over three-fourths of their cumulative capital expenditure (capex) target for the current financial year ending March (FY24), taking a lead over most large public sector undertakings (PSUs) under other central government ministries, latest government data shows.

Capex refers to expenses or investments made by companies to buy or upgrade long-term fixed assets like land, production units, and equipment for fostering growth. India's oil and gas companies are working to rapidly expand capacities and capabilities on multiple fronts--exploration and production, refining and petrochemicals, fuel retail, and gas infrastructure--as the country's energy demand is expected to rise significantly over the coming years.

In the first eight months of FY24, 10 oil and gas PSUs with a cumulative capex aim of ₹1.07 trillion for the fiscal spent a total of ₹81,828 crore, or 76.6%, according to data from the Department of Public Enterprises (DPE). The DPE actively tracks the capex progress of all PSUs with an annual capex target of over ₹100 crore. Ten of the 12 PSUs under the petroleum ministry have a capex aim over that threshold for FY24. The combined capex achievement level of the 10 oil and gas PSUs is significantly higher than the overall achievement of 66.6% cumulatively by all PSUs over the ₹100-crore capex threshold. In all, there are 59 such PSUs from a total of 19 ministries. These companies have a collective capex target of ₹7.33 trillion for the current fiscal, of which, ₹4.88 trillion was spent in the April-November period. The collective capex aim of these 59 PSUs accounts for 73 per cent of the Centre's overall capex target of ₹10.01 trillion for the fiscal. Over the past few years, raising government capex has been a key element of the Centre's strategy to generate demand in the economy, spur economic growth, and crowd in private sector investment. The ₹10.01-trillion-capex announced by finance minister Nirmala Sitharaman in the Budget for FY24 was 33% higher year-on-year. The FY24 capex is almost three times the Centre's capital outlay for FY20.

Only the shipping ministry exceeds the petroleum ministry in terms of percentage achievement of capex of large PSUs. However, it is worth noting that just one shipping ministry PSU—Cochin Shipyard—is among these 59 PSUs and has a capex aim of just ₹300 crore for FY24, of which it achieved 87.6% till November.

In terms of the PSU capex target, the petroleum ministry stands third in the pecking order. The railway ministry tops the list with an aim of ₹2.73 trillion (64.7% achieved till November), followed by the roads, transport, and highways ministry with a target of ₹1.62 trillion (71.1% achieved). The high capex aims for railway and road PSUs mean that they lag oil PSUs in terms of target achievement despite having spent more in absolute terms.

Among the oil and gas PSUs, refiner and fuel retailer Hindustan Petroleum Corporation (HPCL) has already exceeded its FY24 capex target of ₹10,210 crore by spending ₹11,904 crore till November. The country's largest refiner and fuel retailer Indian Oil Corporation (IOC), which has the highest capex aim—₹30,395 crore—among all oil and gas PSUs, achieved 85.5% of the target by November. India's largest upstream oil company Oil and Natural Gas Corporation (ONGC) spent ₹20,330 crore as capex in April-November, achieving 67.5% of its ₹30,125-crore aim for FY24.

Government-owned refiner Bharat Petroleum Corporation (BPCL) achieved 65.9% of its FY24 capex target of ₹10,000 crore till November, while gas major GAIL achieved 79.4% of its ₹7,750-crore aim. Assam-based Numaligarh Refinery (NRL), which is undergoing a massive capacity expansion and upgradation project, spent till November 54.6% of its ₹8,790-crore target for the fiscal.

FY24 PSU CAPEX STATUS

	FY24 Target (₹cr)	Achievement till Nov (₹cr)	Achievement till Nov (%)
Railways	2,72,741	1,76,496	64.7
Roads	1,62,207	1,15,356	71.1
Petroleum	1,06,763	81,828	76.6
Power	60,938	33,460	54.9
Communication	59,625	43,646	73.2
PMO	22,594	9,566	42.3
Coal	19,480	13,023	66.9
Steel	10,260	5,306	51.7
Defence	4,245	1,765	41.6
Civil aviation	4,000	2,587	64.7
Housing	3,700	2,509	67.8
Mines	2,150	1,433	66.7
Renewable energy	2,051	290	14.2
Shipping	300	263	87.6
OVERALL*	**7,33,345**	**4,88,470**	**66.6**

(Data for PSUs with FY24 capex aim of over ₹100 crore)
(*includes capex data from five more ministries)
Source: Department of Public Enterprises (DPE), Ministry of Finance

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Domestic Natural Gas Usage Up 6% in Nov

LNG imports rise 5%, while output from domestic gas fields increased 7.6% in Nov

Our Bureau

New Delhi: Domestic natural gas consumption went up 6% year-on-year in November, helped by increased supply from domestic fields, showed petroleum and natural gas ministry data.

Imports of liquefied natural gas (LNG) expanded 5% year-on-year during the month while output from domestic gas fields increased 7.6%. The overall domestic production was boosted by the 26% increase in output from fields operated by the private sector. ONGC's natural gas output fell 3.6% in November. ONGC produces about half of the country's gas output.

For the April-November period, India's gas consumption increased 8.5% year-on-year while LNG imports went up 12%. Domestic gas production increased 5.5%.

The fertiliser sector is the largest consumer of natural gas in the country, with city gas distributors and power plants being the second and third-largest consumers respectively. Fertiliser makers are the biggest consumers of imported gas while city gas distributors are the largest users of domestic gas, whose prices are subject to government-set ceilings.

India has imported 46% of the gas it consumed this fiscal, with Qatar being the largest source

India has imported 46% of the gas it consumed this fiscal, with Qatar being the largest sourcing destination. Gas is imported both under long-term and short-term contracts.

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Day trading guide

21466 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
21430	21365	21540	21600	Go long on a bounce from 21430 with a stop-loss at 21390

₹1656 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
1640	1615	1670	1705	Wait for dips. Go long at 1645. Keep the stop-loss at 1635

₹1564 » **Infosys**

S1	S2	R1	R2	COMMENT
1550	1520	1580	1605	Go long on dips at 1555. Stop-loss can be kept at 1540

₹452 » **ITC**

S1	S2	R1	R2	COMMENT
450	448	453	456	Go short only below 450. Stop-loss can be placed at 451

₹199 » **ONGC**

S1	S2	R1	R2	COMMENT
198	196	201	203	Near-term outlook is unclear. Avoid trading this stock.

₹2520 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
2510	2485	2535	2550	Go short only below 2510. Keep the stop-loss at 2520

₹649 » **SBI**

S1	S2	R1	R2	COMMENT
646	643	652	656	Go long only above 652. Stop-loss can be kept at 651

₹3858 » **TCS**

S1	S2	R1	R2	COMMENT
3830	3790	3900	3930	Wait for dips. Go long at 3835. Stop-loss can be kept at 3820

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

LARGE PSUS ACHIEVED 66.6% OF FY24 CAPEX TARGET TILL NOVEMBER

On PSU capex push: Oil, highways, rail set the pace; steel, green power trail

SUKALP SHARMA
NEW DELHI, DECEMBER 18

PUBLIC SECTOR oil and gas companies have already achieved over three-fourths of their cumulative capital expenditure (capex) target for the current financial year ending March (FY24), taking a lead over most large public sector undertakings (PSUs) under other central government ministries, latest government data shows.

Capex refers to expenses or investments made by companies to buy or upgrade long-term fixed assets like land, production units, and equipment for fostering growth. India's oil and gas companies are working to rapidly expand capacities and capabilities on multiple fronts--exploration and production, refining and petrochemicals, fuel retail, and gas infrastructure--as the country's energy demand is expected to rise significantly over the coming years.

In the first eight months of FY24, 10 oil and gas PSUs with a cumulative capex aim of Rs 1.07 lakh crore for the fiscal spent a total of Rs 81,828 crore, or 76.6 per cent, according to data from the Department of Public Enterprises (DPE). The DPE actively tracks the capex progress of all PSUs with an annual capex target of over Rs 100 crore. Ten of the 12 PSUs under the petroleum ministry have a capex aim over that threshold for FY24. The combined capex achievement level of the 10 oil and gas PSUs is significantly higher than the overall achievement of 66.6 per cent cumulatively by all PSUs over the Rs 100-crore capex threshold. In all, there are 59 such PSUs from a total of 19 ministries. These companies have a collective capex target of Rs 7.33 lakh crore for the current fiscal, of which, Rs 4.88 lakh crore was spent in the April-November period. The collective capex aim of these 59 PSUs accounts for 73 per cent of the Centre's overall capex target of Rs 10.01 lakh crore for the fiscal. Over the past few years, raising government capex has been a key element of the Centre's strategy to generate demand in the economy, spur economic growth, and crowd in private sector investment. The Rs 10.01-lakh-crore capex announced by Finance Minister Nirmala Sitharaman in the Budget for FY24 was 33 per cent higher year-on-year. The FY24 capex is almost three times the Centre's capital outlay for FY20.

Only the shipping ministry exceeds the petroleum ministry in terms of percentage achievement of capex of large PSUs. However, it is worth noting that just one shipping ministry PSU--Cochin Shipyard--is among these 59 PSUs and has a capex aim of just Rs 300 crore for FY24, of which it achieved 87.6 per cent till November.

Key infrastructure Ministries whose PSUs did not meet even 60 per cent of their capex targets till November include the likes of renewable energy, steel, and power. Of its FY24 capex aim of Rs 2,051 crore, Solar Energy Corporation of India (SECI) achieved just 14.2 per cent till November. SECI is the only PSU of the renewable energy ministry among the 59 companies. Six PSUs of the steel ministry achieved 51.7 per cent of their cumulative capex aim of Rs 10,260 crore in April-November. As for the power ministry, which has seven PSUs among the 59 companies, Rs 33,460 crore were spent, accounting for 54.9 per cent of the annual target of Rs 60,938 crore.

In terms of the PSU capex target, the petroleum ministry stands third in the pecking order. The railway ministry tops the list with an aim of Rs 2.73 lakh crore (64.7 per cent achieved till November), followed by the roads, transport, and highways ministry with a target of Rs 1.62 lakh crore (71.1 per cent achieved). The high capex aims for railway and road PSUs mean that they lag oil PSUs in terms of target achievement despite having spent more in absolute terms.

Among the oil and gas PSUs, refiner and fuel retailer Hindustan Petroleum Corporation (HPCL) has already exceeded its FY24 capex target of Rs 10,210 crore by spending Rs 11,904 crore till November. The country's largest refiner and fuel retailer Indian Oil Corporation (IOC), which has the highest capex aim--Rs 30,395 crore--among all oil and gas PSUs, achieved 85.5 per cent of the target by November.

India's largest upstream oil company Oil and Natural Gas Corporation (ONGC) spent Rs 20,330 crore as capex in April-November, achieving 67.5 per cent of its Rs 30,125-crore aim for FY24. Government-owned refiner Bharat Petroleum Corporation (BPCL) achieved 65.9 per cent of its FY24 capex target of Rs 10,000 crore till November, while gas major GAIL achieved 79.4 per cent of its Rs 7,750-crore aim.

FULL REPORT ON
www.indianexpress.com

India's oil and gas companies are working to rapidly expand capacities and capabilities on multiple fronts as the country's energy demand is expected to rise significantly over the coming years. *File*

FY24 PSU CAPEX STATUS

	FY24 Target (Rs cr)	Achievement till Nov (Rs cr)	Achievement till Nov (%)
Railways	2,72,741	1,76,496	64.7
Roads	1,62,207	1,15,356	71.1
Petroleum	1,06,763	81,828	76.6
Power	60,938	33,460	54.9
Communication	59,625	43,646	73.2
PMO	22,594	9,566	42.3
Coal	19,480	13,023	66.9
Steel	10,260	5,306	51.7
Defence	4,245	1,765	41.6
Civil aviation	4,000	2,587	64.7
Housing	3,700	2,509	67.8
Mines	2,150	1,433	66.7
Renewable energy	2,051	290	14.2
Shipping	300	263	87.6
OVERALL*	7,33,345	4,88,470	66.6

(Data for PSUs with FY24 capex aim of over Rs 100 crore)

(*includes capex data from five more ministries)
Source: Department of Public Enterprises (DPE), Ministry of Finance

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BPCL & Tata Passenger Electric Mobility collaborate to setup 7,000 chargers

EOI CORRESPONDENT

KOLKATA/GUWAHATI, DEC 18/--/Bharat Petroleum Corporation Limited (BPCL), a Fortune 500 and a Fully Integrated Maharatna Energy Company and Tata Passenger Electric Mobility Ltd. (TPEM), known for pioneering India's electric vehicle revolution, have signed an MOU to collaborate in establishing public charging stations across India. The collaboration will leverage BPCL's widespread fuel stations network and TPEM's insights from over 1.15 lakh Tata EVs on Indian road, to set up chargers at locations frequently visited by Tata EV owners. Additionally, BPCL will gather insights on charger usage to improve customer experience. This agreement between TPEM and BPCL aims to improve the overall experience for EV owners across India. The two companies are also exploring the possibility of introducing a convenient payment system through a co-branded RFID card, making payment easier for Tata EV users and to encourage more people to adopt electric vehicles in the country, sources informed.

Santosh Kumar, Executive Director In charge Retail, BPCL said "BPCL is constantly striving to align with the nation's vision to achieve net zero carbon emissions by 2040. BPCL steadily moving closer to goal to converting 7000 of our conventional retail outlets into energy stations which is a part of a comprehensive decarbonization strategy to support and prioritize sustainable initiatives. BPCL has already set up a very large network of fast charging stations across highways. EV is a field of collaboration and we believe that the joining hands with TPEM shall take the EV game of BPCL and TPEM to the next level."

Shailesh Chandra, Managing Director, Tata Motors Passenger Vehicles Ltd., and Tata Passenger Electric Mobility Ltd., "EV adoption is a key imperative to combat the deteriorating air quality in Indian cities. Wide-spread and reliable charging infrastructure will be a key catalyst for accelerating EV adoption in India. In line with our commitment to develop the charging ecosystem in India, we are delighted to announce our strategic collaboration with BPCL, which is aimed at accelerating India's journey towards e-mobility. This collaborative partnership epitomizes our shared vision of fostering positive change - an enabling infrastructure for the growing EV customer base. It will benefit from TPEM's unparalleled EV usage insights, and BPCL's formidable nationwide network. It has the potential to reshape the landscape of charging infrastructure in the country."

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STATE'S ₹1,400-CR offer, which was cleared by lenders last week, marks 1st instance when a discom is buying a pvt co

Punjab Utility Set to Buy GVK Power Plant

Sangita Mehta

Mumbai: Punjab State Power Corp is set to acquire GVK Power (Goindwal Sahib) by offering ₹1,400 crore to lenders, people aware of the development told ET, marking the first such takeover of a private electricity generator by a state-run discom, or distribution company.

The GVK Group entity is undergoing a corporate insolvency process.

Last week, lenders unanimously voted on a resolution plan given by Punjab State Power Corp (PSPCL), said the people cited above. KPMG-backed resolution professional, Ravi Sethia, has filed an application with the National Company Law Tribunal (NCLT) to get the plan approved.

GVK Power (Goindwal Sahib) has a 25-year power purchase agreement with PSPCL, which was also the sole bidder for the Punjab-based company.

The discom's offer would imply 21% recovery for verified lenders.

Twelve corporates, including Adani Power, Jindal Power, and Vedanta, showed interest in acquiring the 540-MW thermal power plant spread across 1,100 acres of land in Punjab but backed out over concerns arising from a series of litigations between the private power producer and the state government over non-payment of dues.

PSPCL suffered a setback in September 2014 after the Supreme Court cancelled coal blocks allotted to various projects, including GVK Power. Thereafter, it made a series of attempts to enter a one-time settlement with lenders offering 27-28% recovery. However, the negotiations failed after the outbreak of Covid-19 since lenders refrained from giving new loans to distressed thermal companies.

PSPCL has withheld payments of close to ₹1,400 crore that GVK Power (Goindwal Sahib) claimed, eventually pushing the company into insolvency, said officials from the power sector.

The thermal power company has undisputed trade receivables of ₹327 crore from PSPCL and another ₹334 crore disputed trade receivables from the state utility, according to an information memorandum circulated by the RP to the potential bidders. RP, who did not respond to ET's request for comments, has admitted ₹6,584 crore in claims from 12 financial creditors.

Legal experts say the company was also a victim of politics at the state level.

In October 2021, the state government threatened to terminate the power purchase agreement with GVK citing the high tariffs charged by the power producer. The PPA's termination was part of fulfilling an election promise by the then Congress government.

The Punjab government had signed the PPA with GVK Power when the Shiromani Akali Dal-BJP combine was in power earlier. The cancellation resulted in a series of litigation between the company and the state government.

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Grains ethanol makers demand increase in quantum of maize

The Grains Ethanol Manufacturers Association (GEMA) in a letter to Petroleum and Natural Gas Minister Hardeep Puri demanded that quantum of subsidised maize promised to be provided to them to keep the ethanol blending program going in the aftermath of drop in sugar production should be raised to 1-1.5 million tonnes for both Nafed and NCCF. This is against the 0.1 million tonnes provided through each agency currently. GEMA also demanded that the price at which it is being supplied to distilleries should also be just MSP of ₹20.90 per kg and not more. **SANJEEB MUKHERJEE**

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Ambuja to invest ₹6,000 cr in green projects

RAJESH KURUP
Mumbai, December 18

AMBUJA CEMENTS HAS earmarked an investment of ₹6,000 crore for renewable power projects as the Adani Group firm targets a total 1,000 MW capacity across solar and wind power projects by FY26.

The company also plans to increase its Waste Heat Recovery Systems (WHRS) capacity to 376 MW by FY28.

The investments would be made across a portfolio of solar and wind power projects in Gujarat and Rajasthan. These include a 600 MW solar power project and 150 MW wind power project in Gujarat, and a 250 MW solar power project in Rajasthan, Ambuja Cements said in a statement.

POWERING UP

- Investments to be across portfolio of solar, wind projects
- These include 600 MW solar project and 150 MW wind project in Gujarat; 250 MW solar project in Rajasthan
- Firm to also raise WHRS capacity to 376 MW by FY28

At present, the company's renewable capacity stands at 84 MW. The firm intends to increase this to 284 MW by FY24, and further to 640 MW by FY25 and to 1,090 MW by FY26. The firm intends to fund the investments through internal accruals.

"We are not just aiming for a substantial increase in green power capacity, but setting the stage for a transformative shift in the cement industry. They align not only with our growth trajectory but also with the national objective of de-carbonisation and greener future and this helps us become competitive and sustainable," Ajay Kapur, CEO, cement business, said.

"The adjacencies within the group will further catalyse benefit realisation. With all requisite approvals in place, we are on an accelerated path to not just meet but exceed our committed ESG targets well before our initial timelines," he added.

The lower cost of green power will reduce the firm's power cost to ₹5.16 per kWh from the earlier ₹6.46 per kWh. A reduction of ₹1.30 per kWh (20%) translates to ₹90 per metric tonne of cement for targeted capacity of 140 MTPA by FY28.

Additionally, green power will help in increased supply of green cement, making it possible for the user industry (infrastructure and housing) to go green, it added.

Ambuja Cements is also increasing its WHRS capacity from the current 103 MW to 376 MW over the next five years. The firm intends to increase WHRS capacity to 134 MW by March 2024, to 195 MW by FY25 and then to 208 MW by FY26.

These initiatives will help the firm use 60% of green power for its planned capacity of 140 MTPA from the current 19%.

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Hydropower mega-merger of NHPC, two others put on hold

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NEW DELHI

The government has deferred an ambitious plan to merge three state-run hydropower companies into one, two people aware of the matter said.

NHPC Ltd had made a proposal to the power ministry recently to merge THDC India Ltd and North Eastern Electric Power Corp. Ltd (Neepco) with itself, the people said on condition of anonymity.

The plan was to bring together their diverse experience to boost hydropower and provide uninterrupted electricity when solar power is unavailable. NHPC has experience working in remote areas, THDC has expertise in building large projects, and Neepco is focused on the north-eastern region.

"NHPC had submitted its report proposing the merger and the matter was discussed in the ministry. The ministry also has to take clearance from Dipam (Department of Investment and Public Asset Management), which had taken a decision a few years ago to transfer shares of THDC and Neepco to NTPC. To reverse this decision now would be difficult. So, for now, it's on hold," one of the two people cited above said.

The plan was to bring together the firms' diverse experience to boost hydropower. AFP

NHPC chairman and managing director Rajeev Kumar Vishnoi, who also heads THDC, told *Mint* in May that the merged entity may have a market capitalization of around ₹70,000 crore. The market cap of NHPC, the largest of the three, which was around ₹44,157.97 crore at the time, has since grown to ₹66,377.59 crore.

Replying to a query from *Mint*, an NHPC spokesperson, however, said on Monday: "There is no concrete proposal under consideration by the management of NHPC for the merger/acquisition of THDC and Neepco with NHPC Ltd."

Queries sent to the power ministry, NTPC, Neepco and THDC remained unanswered till press time.

Earlier this year, power minister R.K. Singh had said the government is considering a merger of public sector hydropower companies to improve efficiency and reduce costs.

In August, *Moneycontrol* reported that NHPC would

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Hydropower merger proposal put on hold

FROM PAGE 1

need at least ₹11,000 crore to acquire THDC India and Neepco.

Both THDC and Neepco are currently owned by state-run thermal power major NTPC. In March 2020, NTPC had acquired the Centre's stake in the two companies for about ₹11,500 crore.

NHPC's total installed capacity as on 30 September, 2023 was 7,097.20MW (including 1,546MW in joint ventures), comprising 6,971.20MW from 22 hydropower stations, 76MW from two solar power projects and 50MW from a wind power project.

NHPC's hydro capacity is about 13.4% of the country's total installed hydro capacity of 52GW.

NHPC has ambitious plans in the growing pump storage projects (PSP) segment, with planned investments of up to ₹1.76 trillion for storage capacities of 20,000-22,000MW. It has signed agreements in states including Odisha and Maharashtra for setting up PSPs.

THDC was set up to develop, operate and maintain the 2,400MW Tehri hydropower complex and other hydro projects. However, it currently operates several projects.

Incorporated in 1976 to plan, construct, operate and maintain power stations in the north eastern region, Neepco operates one solar, six hydro and three thermal power stations with a combined installed capacity of 2,057MW.

The decision to hold the proposal to merge the three entities also comes at a time when the government is reworking its draft hydropower policy.

That is because the Prime Minister's office has directed the power ministry to carve out the ₹4,000 crore grant for the north-eastern states to pick up stake in hydro projects as a separate scheme, and come up with a wholesome policy with more incentives.

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Inox Wind eyes opportunities in O&M segment

Rishi Ranjan Kala
New Delhi

Inox Wind (IWL), part of the $5-billion INOXGFL Group, is eyeing opportunities in the wind energy sector as the government aims to add 50 GW of capacities by FY28.

The wind energy major, which repaid almost all of its ₹2,800-crore debt, narrowed its losses in Q2 FY24, and is eyeing opportunities in the operations and maintenance (O&M) segment, both organically and via acquisitions.

"We have successfully come out of the bad times, which lasted for almost 5.5 years. Today, our net interest-bearing debt is around ₹350 crore. Now, good times are here. It's a seller's market in wind energy," INOXGFL Group ED, Devansh Jain, told *businessline.*

He emphasised that IWL is among the few turnkey solutions providers in wind energy in India.

"You can make turbines, but what about execution? No MNC in India today is in wind project execution. Enterprises want end-to-end solutions. In India, there are only two domestic players that offer turnkey projects. We carry a 5 GW project site inventory within IWL, and have almost 1,800 MW of transmission lines built. We are winning a lot of PSU tenders because they need a turnkey solution," he added.

O&M BUSINESS

IWL is focussing majorly on increasing its O&M business, both organically and inorganically.

"Independent power producers are now in discussions with us to put their O&M into our platform (IGESL). That is another avenue where a lot of discussions are on. Effectively, companies are looking at giving off their O&M. We, on the other hand, are a core O&M player and this grows our scale. This will aid our growth. We have already said that we will be about 6 GW by FY26, and we are already at 3.2 GW as of March 2023," said Jain.

IGESL plans to add around 1,000 MW annually over FY24-26, totalling 3,000 MW, through a mix of organic and inorganic growth. As of Q2 FY24, its O&M portfolio stands at around 3.2 gigawatts, said IWL in its investor presentation for Q2 FY24.

"We acquired ifox, which is India's third-largest player in the unorganised space. We are in discussions with multiple players here. There are around three players who have some scale. So, hopefully, we will announce some in the near future," said Jain.