



ONGC News as on 20 October 2023 (Print)

Out of the 17 cos in which the govt has diluted ownership via OFS route, only one is trading below the offer sale price

Jewels in Govt Crown Give Returns of Up to 500% on OFS Bets

Topping the Chart

Company	Date	Alloted Price (₹)	CMP (₹)	% Chg	Nifty Rtn (%)
Rail Vikas Nigam	Mar'21	27.5	166.8	506.4	34.9
HAL #	Aug'20	500.5	1,953.9	290.4	69.8
Ircon Intl #	Mar'21	44.9	153.9	243.0	28.7
Bharat Dynamics	Sep'20	330.0	1,005.0	204.5	73.4
IRCTC #	Dec'20	275.5	699.7	153.9	45.6
HUDCO	Jul'21	45.0	79.0	75.6	24.6
RITES	Feb'20	298.0	499.9	67.8	68.7
HAL #	Mar'23	1,236.0	1,953.9	58.1	14.9
Coal India	Jun'23	226.0	314.8	39.3	6.1
Rail Vikas Nigam	Jul'23	121.6	166.8	37.1	-0.2
SAIL	Jan'21	65.7	88.5	34.8	34.5
Hindustan Copper	Sep'21	116.0	157.1	35.4	11.3
DPSC	Feb'21	13.0	16.6	27.3	35.1
ONGC	Mar'22	159.8	186.3	16.6	12.2
SJVN	Sep'23	69.0	74.9	8.6	-0.6
IRCTC	Dec'22	680.0	699.7	2.9	6.6
NMDC	Jul'21	165.5	163.4	-1.3	23.6

alloted price

Source: NSE

Rajesh.Mascarenhas
@timesgroup.com

Mumbai: Conventional wisdom might argue against investing in offers for sale (OFS) in state companies given the unknown impact of oversupply. But a contrarian play, an ET analysis shows, would have largely yielded outsized returns.

OFS in state firms returned between 25 and 500% in 11 companies of the 17 in which New Delhi chose this route to dilute ownership. Only one offer is presently trading below OFS price.

The ₹1,100 crore, two-day OFS in Housing and Urban Development Corp (Hudco), which ended on Thursday, saw oversubscription. The non-retail segment of the offering demonstrated strong investor interest, with a subscription rate of 2.1 times on Wednesday.

Encouraged by this enthusiastic response, the government decided to exercise the greenshoe option, thereby divesting an additional 3.5% stake in the company.

In March 2021, the government sold a 15% share in Rail Vikas Nigam via the OFS mechanism at ₹27.50 a share. The stock currently trades at ₹167, a six-fold premium to the OFS price compared with

the 35% returns for the Nifty in this period. Again, in July this year, the government sold shares at ₹121.60 apiece. The stock has given 37% returns since then, compared with a flat yield for the Nifty.

In 2020, the government sold a 15% stake sale in Hindustan Aeronautics as part of its disinvestment program and the ₹5,000 crore OFS at ₹1,001 a share. Currently, the stock is trading at a 290% premium. The company split its face value from ₹10 to ₹5 last month. In March, the government again divested Hindustan Aeronautics shares, and the stock has given a return of 58%. Similarly, Irocon International, Bharat Dynamics and IRCTC have given returns of 243%, 205% and 154%, respectively.

"Markets have slowly started to recognise the potential and execution of PSU companies, which were once frowned upon due to their operational inefficiencies, weak corporate governance and red tapism," said Manish Chowdhury, head of research at StoxBox. "Being in economic-centric sectors, selective PSU companies still offer valuation comfort, possess strong revenue visibility, have good execution track records in the past few years and offer an additional comfort of good dividends."

Day trading guide

19616 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19500	19400	19680	19750	Go short now and at 19660. Stop-loss can be placed at 19720

₹1515 » HDFC Bank

S1	S2	R1	R2	COMMENT
1505	1470	1530	1550	Go short below 1505. Stop-loss can be kept at 1515

₹1433 » Infosys

S1	S2	R1	R2	COMMENT
1420	1400	1455	1480	Go short only below 1420. Keep the stop-loss at 1425

₹450 » ITC

S1	S2	R1	R2	COMMENT
447	443	452	455	Outlook is unclear. Avoid trading this stock for now

₹186 » ONGC

S1	S2	R1	R2	COMMENT
184	182	188	190	Go short now and at 187. Stop-loss can be kept at 189

₹2305 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2290	2255	2325	2360	Go short only below 2290. Keep the stop-loss at 2305

₹571 » SBI

S1	S2	R1	R2	COMMENT
568	564	574	578	Go long only above 574. Stop-loss can be placed at 573

₹3455 » TCS

S1	S2	R1	R2	COMMENT
3415	3380	3475	3500	Go short now and also at 3470. Stop-loss can be kept at 3485

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

Publication : Business Standard	Editions : New Delhi
Date :20 October 2023	Page : 4

Hiranandani CEO: Mahua Moitra targeted Adani to malign Modi

PRESS TRUST OF INDIA
New Delhi, 19 October

Darshan Hiranandani, the CEO of real estate-to-energy group Hiranandani, who allegedly paid TMC MP Mahua Moitra to raise questions in Parliament about Adani group, on Thursday said the TMC leader targeted Gautam Adani to "malign and embrace" Prime Minister Narendra Modi whose impeccable reputation gave opposition no opportunity to attack him.

In a signed affidavit, a copy of which was reviewed by PTI, Hiranandani admitted to using Moitra's



Parliamentary login to ask questions targeting Adani after state-owned behemoth Indian Oil Corporation (IOC) booked capacity at the Gujarat-based conglomerate's Dhamra LNG import facility in Odisha and not at his firm's planned facility.

Moitra, he claimed, "made frequent demands" including "expensive luxury items, providing support on renovation of her officially allotted bungalow in Delhi, travel expenses, holidays, etc, apart from providing secretarial and logistical help for her travels within India and to different parts of the world."

Publication : Financial Express	Editions : New Delhi
Date :20 October 2023	Page : 1

VISIT—DMRC
Delhi Metro's first Managing Director, Dr. E. Sreedharan, popularly known as 'Metroman' visited Metro Bhawan on Tuesday. He was received by the present Managing Director Dr. Vikas Kumar & Principal Executive Director, Corporate Communications Anuj Dayal. Dr. Sreedharan interacted with the senior officials & wished the Phase 4 of the project all success.

MoU—REC
REC signed an MoU with Bol recently to explore the possibility of funding the Power Sector & Infrastructure & Logistics Sector projects under the consortium arrangement. REC & Bol will partner to co-finance loans amounting to Rs. 30,000/- cr for projects implementable in 5 yrs. TSC Bosh, ED (Infra & Logistics), REC & NG Deshpande, CGM, Bol signed the MoU in the presence of VK Dewangan, CMD, REC & other senior officials from REC and Bol.

APPOINTMENT—IREDA
Ajay Kumar Sahani, an accomplished professional with an impressive track record in the Indian Railway Service of Mechanical Engineering, has taken charge as the Chief Vigilance Officer of the IREDA. Sahani assumed his new responsibilities recently, serving on deputation for a period of three yrs. Before his appointment as CVO at IREDA, Sahani held the position of Deputy Chief Engineer at Banaras Locomotive Works, Varanasi, Indian Railways.

MoU—SBI
RAK Singh, Deputy MD (Transaction Banking & New Initiatives), SBI, along with Ravi Ranjan, Chief GM, SBI Chennai Circle, handed over Cheque for Rs.30.00 Lakhs at Local Head Office, Chennai to Dr. Shanmugasundaram, Director of Medical Education and Research, Tamil Nadu as part of sponsoring International Medical Conference organized by Directorate of Medical Education & Research.

APPOINTMENT—NLC
Appakannu Govindarajan, an Indian Postal Service Officer of 2000 batch assumed charge as Chief Vigilance Officer, NLCIL recently. An alumni of Tamil Nadu Agricultural University, Coimbatore. He has worked in various organizations such as TCI Ltd, Canara Bank and Reserve Bank of India prior to joining Department of Posts under Ministry of Communication and IT.

AWARD—REPCO BANK
PK Vaidyanathan, GM & Public Relation Officer of Repco Bank in a statement released to the press informed that Repco Bank & Repco Bank's MD, RS Isabella, received FCBA, 2023 awards of Banking Frontiers for Best Cooperative Bank and Best Woman Leader of the Year among Co-operative Banks in the National Co-operative Banking Summit held at Goa recently.

MoU—INDIAN COAST GUARD
The Indian Coast Guard & Gujarat National Law Univ. took a momentous step towards fostering academic excellence, research collaboration, & promoting extension & training activities as they signed a MoU recently. The signing ceremony, held at Coast Guard Headquarters, ND, in the presence of distinguished individuals, including IG Neeraj Tiwari, TM, Dy DG (HRD), DIG KR Deepak Kumar, TM, along with various other dignitaries.

AIRPORT SECURITY—CISF
CISF took over the security of Jabalpur Airport with the total sanctioned strength of 115 personnel. The unit will be headed by an Assistant Commandant rank officer, Jabalpur Airport, serving as a crucial gateway to the vibrant city of Jabalpur & the surrounding regions, has taken a significant step towards bolstering its security infrastructure. CISF personnel at the airport will help enhance security.

CORPORATE BRIEFS



VIGILANCE AWARENESS WEEK—POWERGRID
POWERGRID organized a talk on 'Corporate Governance, Business Ethics & Preventive Vigilance in PSUs' at its corporate center recently, as precursor to Vigilance Awareness Week—2023. P. Daniel, Secretary, CVC & M. Damodaran, Ex-Chairman, SEBI were the eminent guest speakers in the Talk organized. P. Daniel, Secretary, CVC, in his address gave an overview of CVC jurisdiction & functioning. He interacted & stressed upon Preventive Vigilance measures & adoption of ethical conduct in Govt. organizations. He appreciated work carried out by POWERGRID w.r.t. PIDPI resolution & public campaign carried out during G-20 Anti-corruption working group meeting held earlier in Gurugram. M. Damodaran, Ex-Chairman, SEBI (Retd. IAS) spoke about the role and responsibilities of Independent Directors, internal auditors, management, and board members for a corruption free work environment for Corporate Governance. DK. Madan, CVO, POWERGRID, in his inaugural address welcomed the dignitaries invited and briefed them about Leveraging technology to eradicate corruption, promoting of PIDPI resolution & capacity building, implementation of Commission guidelines and online complaints monitoring system by the Vigilance Department in POWERGRID.

CONFERENCE—CRPF
The annual operational conference aimed at bolstering the operational readiness of the CRPF was held today under the chairmanship of Dr. Sujoy Lal Thakson, DG CRPF, at the Officers Institute 'Shaurya' in Vasant Kunj, New Delhi. This formal Ops Conference brought together senior officials, including ADG(Ops) & IG(Ops), as well as senior officers from across all the theaters, in the backdrop of dynamic internal security challenges to discuss & analyze the operational preparedness & performance and identify emerging challenges. The conference provided a platform to the field commanders for a thorough and fruitful deliberation on a wide range of issues covering operations in all theaters in which CRPF is deployed. Addressing the conference, Dr. Sujoy Lal Thakson, DG CRPF, underscored the significance of such conferences in discussing and comprehending the dynamics of ever-evolving security challenges. He emphasized that 21st-century security challenges require a more focused approach, combination of new skills and tactics and upgradation of technology in tune with advancements.



GAIL reaches over 40 crores people since 2017 through its various social and digital communication initiatives to spread awareness about Natural Gas, new energy initiatives & other clean energy sources. GAIL reached a significant milestone of connecting 7 lakh followers on their Facebook handle through its various Social & Digital communication initiatives. GAIL also uses social media platforms for its award-winning initiative 'Hawa Badi', which spreads awareness about the harmful effects of air pollution and ways to fight the menace for a cleaner and greener environment. This initiative has been actively working towards engaging the Indian masses against air pollution through events, short films, web series, videos, contests etc. GAIL is present across social media platforms like Twitter, Facebook, LinkedIn, Youtube and Instagram through which information about various GAIL projects of national importance.

Uttarakhand Tourism Development Board has laid the roadmap to develop Tehri as the Paragliding Capital of the world. The location of Tehri Lake makes it an ideal location for various adventure sports activities including paragliding, water sports etc. According to some Indian experts, Tehri can become the paragliding capital of the World. With the take off point from Pratapnagar, the landing point is at a distance of around 1400 mt. making it the second such site after Oludeniz in Turkey, which is currently the hub of paragliding training and aerial acrobatic shows. Realizing the unique potential of Tehri, UTDB has planned to organize Tehri Acro Festival - India's first International Aerial Acrobatic Show at Tehri from 24 th - 28 th November 2023 in which more than 150 renowned paragliders including around 35 international paragliders are slated to participate.

PUNJAB & SIND BANK has upgraded its Core Banking System to its latest version of Finacle 10.2.25. This will enhance the banking experience for both its customers and staff members. This upgradation aims to simplify and streamline various banking processes, making it easier for customers to manage their daily banking needs and for staff to assist them effectively. This demonstrates the Bank's commitment to leveraging technology and innovation and staying with the ever-evolving banking landscape.

MILMA The annual general body meeting of Thiruvananthapuram Regional Cooperative Milk Producers Union of Milma, earmarked Rs. 2 crs to offset the interest on the loans availed by dairy farmers in four southern districts for setting up farms & purchase of milch animals. Rs 2853-cr budget was adopted by the general body meeting. The budget covered capital and revenue expenditures. The Rs. 2 crores earmarked to offset the interest will cover loans totaling Rs 10 cr availed by dairy farmers from banks through TRCMPU. The scheme is expected to benefit around 10000 dairy farmers from Thiruvananthapuram, Kollam, Pathanamthitta & Alappuzha districts. The announcement was made by TRCMPU Administrative Convener N Bhasurangan at the 37th annual general body meeting held at Thiruvananthapuram. More than 800 members from the co-operative societies & TRCMPU office-bearers attended the meeting. Administrative Committee member VS Padmakumar welcomed the members. Administrative Committee Member K R Mohanan Pillai moved the resolutions and Managing Director D S Kodga presented the reports.

AGREEMENT—SWR
An Agreement has been entered into between South Western Railway & JSW Minerals Rail Logistics Private Limited recently for operation of 07 BOBSNS (Hopper wagon), Special Type of Wagon with side discharge arrangement for unloading / loading of Iron Ore from the mines at Mineral Enterprises Ltd Siding, Sasalu & Swamihalli to the steel plant of JSW at Toranagalu. This is the first kind of Agreement in SWR. The rake is manufactured by M/s. Tilagarh Rail System Limited, Kolkata and the first rake is expected to be operative from April-2024. M/s. JSW Minerals Rail Logistics Private Limited is investing Rs. 29.57 Cr per rake. A rebate of 10% is granted to the customer on base freight for every booking. Introduction of BOBSNS (Hopper wagon) will ease out the unloading difficulty through wagon tippler or manually. The Agreement has been signed by A. Sundar, Chief Commercial Manager/Freight Marketing, SWR & Sushil Nowal, Executive Vice President (Planning and Logistics)/JSW in the presence of SP Shastri, Principal Chief Commercial Manager/SWR.

MoU—DIC
The Department of Industries & Commerce (DIC) has signed an MoU with the Indian Institute of Management Kozhikode (IIMK) for conduct of a comprehensive study on diversification and optimisation of revenue from plantations in Kerala as part of various plans envisaged in the wake of formation of the Plantation Directorate under the DIC. The MoU in this regard was inked in the presence of Minister for Law, Industries and Coir P Rajeeva at his Chamber by Plantations Special Officer and Director, DIC, S Harkishore and IIMK Mentor Professor Shri Anandakuttan.



Publication : Business Standard	Editions : Mumbai
Date :20 October 2023	Page : 1, 7



'Our H2 will be better than H1'

Information-technology services firm LTIMindtree, performed well compared to its larger peers but it acknowledges macro headwinds. This was evident in the firm's share price, which was up 5.8 per cent as the markets closed. **DEBASHIS CHATTERJEE**, chief executive officer and managing director, in a video interview with **Shivani Shinde** talks about the macro factors, demand drivers, and hybrid work. Edited excerpts:

How does the client environment look at present?

Decision cycles are continuing to take longer, and clients are not able to make big decisions. Along with that, there is a significant reduction in discretionary spend. For example, during the pandemic, there was a lot of discretionary spending. All that has dried. Most of the deals we are working on right now are efficiency or cost takeout. Both in Q1 and Q2, as in Q3, we have significant deal

activity. We are pursuing a lot of large deals. The good news is that the rampups of some of the deals we closed in Q1 and Q2 are proceeding on track. But the revenues that are coming from these deal rampups are also offset by some of the pressures that we are seeing in the existing books, which is clients asking for productivity savings – some rampdowns. We also called out that our furloughs in Q3 will be higher than what we saw last year. To summarise, longer decision

cycles, less discretionary spend, and deal rampups are happening well. Keeping all these things in mind, we are still fairly confident that our H2 will be better than H1. This is also because our Q1 was almost flat, and there was very negligible growth in Q2, but the deal pipeline and the order book have been fairly significant. That gives us confidence.

Does this mean the second half can

substantiate the growth that would come in a traditionally strong first half?

We are not talking about specific growth numbers, but at least as regards our portfolio, we are confident that Q1 and Q2 were really impacted. So, from that perspective, in spite of furloughs we will still have some growth in Q3. And if all the deals get closed, and all the rampups happen, Q4 will be good. Also this year has been very different.

Mismatch between total contract value and the revenue softness?

When a deal is signed, typically there is a transition period and you do not clock much revenue at that time. Even if one signs about 10 large deals in a quarter, the revenue kicks in only in Q2 and Q3. The confidence that I'm giving you now is because of the deal activity that we have and the status of these deals.

Does this mean pricing is under pressure?

No. Pricing has been fairly stable. I think the pressure is more in terms of giving back clients more productivity gains.

Since you say efficiency and productivity are the focus for clients, is the demand for GenAI solutions increasing?

How are cloud and digital transformation moving?
On discretionary spend coming back, at least for the

calendar year 2023, we do not see it happening. I am hoping that some will come back as we get into the next year. But having said that, there are still some clients spending money in regulatory transformation programmes. Generative AI use cases that are being discussed now are mostly on



DEBASHIS CHATTERJEE
MD & CEO, LTIMindtree

the productivity and efficiency side. We are working with over 100 cases with various clients for

platforms. And we have signed 20-plus activity engagements as well. Most of the engagement that is being talked about is around the efficiency side and that is where I think GenAI will get used now. Anything beyond that will take time to play out. The platform that we have developed, Canvas.AI, is doing well.

Did the integration also have any contribution to the Q2 growth numbers?

The integration is behind us. If you look at the revenue contribution from the top 10 or 20 clients, it has steadily improved. This is a clear reflection of the cross-selling and up-selling working in the existing account base. It is our way of measuring whether we are able to cross sell or up-sell successfully to the existing client base.

Work from home or work from office ... the discussion is back. Which way is LTIMindtree heading?

We are continuing with the hybrid model. Of course we do have mandates where some people need to be in office twice a week or thrice a week. I also see many returning to office five days a week on their own. But the bottom line is that we are still in hybrid mode and we have to take a very cautious call. Also it's not a call that I can take in isolation. It has to be discussed with clients. Many of my clients are also in hybrid mode, and they are not yet decided.



WE ARE CONTINUING WITH THE HYBRID MODEL. OF COURSE WE DO HAVE MANDATES WHERE SOME PEOPLE NEED TO BE IN OFFICE TWICE A WEEK OR THRICE A WEEK



Publication : Business Standard	Editions : Mumbai
Date :20 October 2023	Page : 10

Oil slips as Venezuela sanctions ease, West Asia in focus

Oil prices fell about 1 per cent on Thursday as the United States eased sanctions on Venezuela to allow more oil to flow globally, but fears that Israel's military campaign in Gaza may escalate to a regional conflict kept a lid on losses. Brent futures for December were down \$1, or 1.1 per cent, to \$90.50 a barrel at 1307 GMT. US West Texas Intermediate (WTI) futures for November, which expire on Friday, stood at \$87.39 per barrel, down 93 cents, or 1.1 per cent. **REUTERS**



Publication : Financial Express	Editions : Mumbai
Date :20 October 2023	Page : 4



● SUSTAINABILITY PUSH

TV Narendran, CEO and managing director, Tata Steel

Our partnership with Tata Power Renewable Energy marks a pivotal step in Tata Steel's sustainability journey towards achieving net zero carbon emissions by 2045. We stay committed to reducing our environment footprint and transitioning towards clean, green energy solution.



Publication : Financial Express	Editions : Mumbai
Date :20 October 2023	Page : 5

Tata Steel to buy 26% stake in Tata Power RE arm

PRESS TRUST OF INDIA
New Delhi, October 19

Tata Steel on Thursday said it will acquire a 26% stake in TP Vardhaman Surya Ltd (TPVSL), an arm of Tata Power Renewable Energy Ltd.

The company did not disclose the transaction value.

It will also source 379 megawatt (MW) of clean energy from Tata Power Renewable Energy Ltd (TPREL), Tata Steel Ltd (TSL) said in a statement.

TSL has concluded the negotiations to enter into definitive agreements with TPREL to

acquire 26% in TPVSL, currently a wholly-owned subsidiary of TPREL. TSL will also enter into an agreement with TPREL to source 379 MW of renewable power, the statement said.

Tata Steel CEO and managing director TV Narendran, said: "Our partnership with Tata Power Renewable Energy marks a pivotal step in Tata Steel's sustainability journey towards achieving net zero carbon emissions by 2045. We stay committed to reducing our environment footprint and transitioning towards clean, green energy solutions."

Publication : Millennium Post	Editions : New Delhi
Date :20 October 2023	Page : 11

SJVN receives LoIs for 1000 MW Solar Power from Rajasthan & J&K

SHIMLA: State run SJVN has received Letters of Intents (LoIs) from Jammu & Kashmir Power Corporation Limited (JKPCL) & Rajasthan Urja Vikas Nigam Limited (RUVNL) for purchase of 1000 MW solar power.

Nand Lal Sharma, Chairman & MD, SJVN informed on Thursday that JKPCL intends to purchase 600 MW and RUVNL is interested to purchase 500 MW at a tariff of Rs 2.57 per unit from the company's 1000 MW Solar Project being put up in Rajasthan. The allocation of solar power from the project will be as per Power Purchase Agreements (PPAs) to be signed shortly.

Nand Lal Sharma said that



the PPAs will be signed by SJVN Green Energy Limited (SGEL), a wholly owned subsidiary of SJVN which is developing the 1000 MW Bikaner Solar Project in Rajasthan.

He informed that the President of India, Droupadi Murmu had laid foundation stone of 1000 MW Bikaner Solar Project on January 3, 2023. He further

said that SJVN had awarded India's single largest EPC Contract of Rs 5491 crores for this project to M/s Tata Solar Power Systems Limited.

The project is slated for commissioning by June 2024 and is expected to generate 2,455 million units in the first year and about 56,838 million units cumulatively over a period of 25 years. The project will also lead to a reduction in Carbon emissions of 27,85,077 tonnes. SJVN, had earlier signed a MOU with the Government of Rajasthan for developing 10 GW renewable energy projects/parks in the state. Presently, the project portfolio of SJVN is 58,144 MW.

MPOST

Ethanol blending falls to 11.72% in August

Rishi Ranjan Kala
Prabhudatta Mishra
New Delhi

The percentage of ethanol blended with petrol by oil marketing companies (OMCs) fell to 11.72 per cent in August this year from 11.77 per cent in July, due to unavailability of feedstock such as rice.

The Ministry of Petroleum and Natural Gas (MoPNG) attributed the decline in blending to the discontinuation of rice supply by Food Corporation of India (FCI) since July 2023.

The lack of FCI rice supply led to a spike in prices of feedstock, namely domestic food grains (DFG) and maize, in the market, and a fall in the supply of grain-based ethanol by 2.5-3 crore litre per week, as grain-based distilleries halted operations for more than a month, the ministry added.

FEEDSTOCK SWITCH

The distilleries also asked for



higher prices to compensate for the high prices of DFG and maize.

The OMCs increased the ex-mill price of ethanol from DFG and maize in two tranches during August. The DFG-based ethanol price has been increased by 15.2 per cent, from ₹55.4 per litre to ₹64 per litre. Prices of maize-based ethanol were raised by 17.2 per cent, from ₹56.35 a litre to ₹66.07. OMCs have also allowed the switching of feedstock from FCI rice to DFG and maize.

For the ethanol supply year (ESY) 2022-23, the OMCs floated a tender for 599.7 crore litres of ethanol, against

which letters of intent (LoIs) for 564.45 crore litres were issued. OMCs received 413.47 crore litres of ethanol, as of August 2023, and achieved a cumulative blending of 11.72 per cent for ESY 2022-23.

When asked about lack of feedstock, Food Secretary Sanjeev Chopra said, "We have a target of 15 per cent blending for 2023-24 season (November-October). We are discussing with agriculture and petroleum ministries. There are various feedbacks for ethanol production. Yes, we had issued 13-14 lakh tonnes of FCI rice this year which will not be available to the distilleries next season."

"Besides, the OMCs will shortly declare the ethanol purchase price for different feedstock and we hope that the new prices to be declared (for ethanol from grain) will incentivise the sugar mills to divert part of their stock. There will be main focus on ethanol from maize, as distilleries were earlier not using as

the feedstock earlier. In the last two months, there has been substantial quantity produced from maize. The yield of maize can be raised from 3 tonnes per hectare to 5 tonnes per hectare in next two years, which will increase the availability of the feedstock for ethanol," Chopra said.

Maize production has potential to go up by 100 lakh tonnes from the current 360 lakh tonnes, he added.

MPMMCC, POWERGRID sign MoU

PIONEER NEWS SERVICE ■ VARANASI

Mahamana Pandit Madan Mohan Malviya Cancer Centre (MPMMCC) and Power Grid Corporation of India Limited (POWERGRID) signed a Memorandum of Understanding (MoU) at a function organised at the MPMMCC premises here on Wednesday. Under the agreement, POWERGRID will provide Rs 42.41 lakh from its Corporate Social Responsibility (CSR) fund for various types of medical equipment used in cancer treatment to the Varanasi units of Tata Memorial Centre- MPMMCC (Sunder Bagiya near BHU) and Homi Bhabha Cancer Hospital (HBCH), Lahartara, funded by the Department of Atomic Energy, Government of India.

The MoU was signed by Arun Kumar Rai, Senior General Manager, Varanasi on behalf of POWERGRID and Madho Singh, Director (Administration) on behalf of MPMMCC. Giving this information, POWERGRID SGM Arun Kumar Rai said that along with its main work



MPMMCC and POWERGRID officials at a MoU signing ceremony in Varanasi on Wednesday.

of power transmission, POWERGRID has been contributing to the society under CSR initiatives and in this sequence, on the request of the Director (Administration) of Tata Memorial Centre which has two hospitals with state-of-the-art facilities in Varanasi, the POWERGRID has agreed to the proposal to provide medical equipment for cancer treatment to MPMMCC and HBCH and

this work will be completed by March 2024.

On this occasion, Dr Satyajit Pradhan, Director of MPMMCC and HBCH, expressed his gratitude towards POWERGRID and said that this will provide more convenience to the patients in the coming days. The amount will be used to strengthen the facilities in the hospital and some new equipment will also be purchased

from it. Public Relations Officer of MPMMCC and HBCH, Akhilesh Pandey along with senior officials of POWERGRID and both the hospitals were present in the programme.

The programme was conducted by Binod Kumar, Human Resource In-charge of POWERGRID, Varanasi and VK Singh, Deputy Administrative Officer of the hospital.