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NIIF, Actis eye Macquarie's Vibrant green platform

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NEW DELHI

India's National Investment and Infrastructure Fund Ltd (NIIF) and private equity firm Actis Llp are among four contenders vying to acquire Macquarie Asset Management's Green Investment Group platform Vibrant Energy, two people aware of the development said.

Vibrant Energy has a 1.5-gigawatt (GW) portfolio in the commercial and industrial (C&I) sector. JP Morgan is managing the transaction with four bidders being shortlisted from among the non-binding offers submitted for the deal valued at around \$250 million.

Macquarie, one of the largest foreign infrastructure investors in India, has also hired Bank of America Corp. (BofA) to sell around 450 megawatts (MW) of solar power projects of its Stride platform for around \$300 million. Last week, *The Economic Times* reported about Indonesia's Sun Energy and energy trading firm Vitol submitting bids to acquire Vibrant Energy.

India's C&I energy sector

TURN TO PAGE 6

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NIIF, Actis eye Vibrant Energy

FROM PAGE 1

has garnered significant investor attention, driven by the nation's projected shift towards green energy and rules permitting large power consumers to procure energy from the open market rather than the more costly grid.

Interest in the C&I space has gained momentum recently, with companies setting ambitious targets to transition to green energy and net zero emissions. C&I projects are shielded from power procurement curtailment risks by state-run power distributors.

India's green energy space has witnessed tremendous interest, given the country's ever-increasing demand for power. India recently set a new record, with power demand reaching 239.9GW, exceeding India's power sector planning body, the Central Electricity Authority's (CEA) projections of 230GW. India has an installed renewable energy capacity of 172GW, with an additional 128GW either under development or have



Vibrant has a 1.5-GW portfolio in the C&I sector. BLOOMBERG

been bid out.

Spokespeople for Macquarie Group, Actis and JP Morgan declined to comment. Queries emailed to an NIIF spokesperson on 29 August remained unanswered till press time.

NIIF is sponsored and anchored by the Government of India, which holds a 49% interest in it. It primarily focuses on investing in core infrastructure sectors, such as transportation, energy and digital. It manages over \$4.3 billion of equity capital com-

mitments across its three funds—Master Fund, Fund of Funds, and Strategic Opportunities Fund.

NIIF has backed Ayana Renewable Power, which has around 5GW portfolio and plans to build a 10GW portfolio by 2025. Actis, which invests only in emerging markets, has so far committed \$2.1 billion for the Indian market and now has its third clean energy firm BluPine Energy in the space after selling Sprng Energy and Ostro Energy to Shell Plc and ReNew Power Ventures Pvt. Ltd, respectively.

There are several green energy deals in play. *Mint* reported that Oil and Natural Gas Corp. Ltd, Malaysia's Gentari Sdn Bhd, Singapore's Sembcorp Industries Ltd, Edelweiss Infrastructure Yield Plus Fund's Sekura Energy Ltd, and Actis are vying for Finnish state-run power utility Fortum Oyj's Indian solar projects totalling 185MW. Also, ReNew Energy Global Plc recently announced an equal joint venture with Gentari to develop 5GW capacity.

SHARE OF 'INVESTABLE VALUE STOCKS' DOWN FROM 17% IN JAN TO 10%: ICICI SEC

'Investable Value Stock Universe is Shrinking'

Our Bureau

Mumbai: ICICI Securities said the population of 'investable value stocks' has diminished following the recent rally in the broader market. The brokerage said the number of stocks with trailing RoE (Return on

Equity) above 14% and whose earnings yield are above bond yield, has dropped from 171 to 104 within the universe of the

top-1,000 stocks by market capitalisation.

The proportion of 'investable value stocks' has dropped sharply from 17% at the beginning of the year to 10%, according to ICICI Securities. Most of the stocks that fulfil the criteria are stocks in financials, 'fossil fuel energy'

ICICI Sec's Value Stock Picks

Company	YTD Return	1-year Return
ONGC	21.6	-37.1
South Indian Bank	26.2	187.6
Coal India	10.3	7.0
Manappuram	28.2	46.4
GAIL	27.0	34.6
Karur Vysya Bank	11.0	67.7
Jindal Stainless	87.9	269.0
SBI	-6.0	6.8
VA Tech Wabag	50.3	78.1
PCBL	31.0	19.8
Jindal Steel	18.9	66.1
Kalpataru Projects	29.5	29.5
Axis Bank	4.4	30.1

(Figures in %) Source: ICICI Securities Report



and other materials.

The brokerage said value stocks have been outperforming since FY21. Value

stocks are expected to keep outperforming till investment, commodity and credit cycle remain strong, it said.

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20,432 ON CARDS
Nifty Could Gain 1,000 Pts in One month, says JM Fin

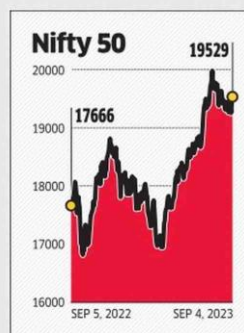
Our Bureau

Mumbai: JM Financial said the Nifty may gain about 1,000 points in September and a target of 20,432 is on cards. The target based on Friday's closing price implies an upside of 4.6% for the index over Monday's closing of 19,528. The brokerage said PNB Bank, Hindalco, LTI Mindtree, GAIL and ONGC are the 'thrust' stocks, while Reliance Industries and ITC are the 'bargain' picks.

"After five weeks of red, finally there is some green on weekly charts and that too a decisive one," said Rahul Sharma, director, JM Financial Services in a note dated September 3. "19,230 was the final failed blow by the bears and a close above 20 DEMA of 19,404 has opened flood gates for a big upside in September."

JM advises clients to "stay long. Stay bullish aggressively with a stop loss of 19,230."

The brokerage expects a shift in investor interest from mid- and small-caps to large-caps and has advised booking profits. It said momentum indicators are suggesting mid- and small-cap stocks are overbought after the recent run-up.



The BSE Midcap index has risen almost 25% so far in 2023, while the small-cap index has advanced nearly 30% in this period. Sensex and Nifty have gained 7.3% each.

JM said the Bank Nifty, which saw liquidation of bearish bets on Friday, can also expect an upside above 44,570. The index closed at 44,578 on Monday. Now, Bank Nifty could touch 45,000 and 45,471 levels.

"IT (information technology), PSE (public sector enterprises), metals and chemicals remain our favoured sectoral bets going into the rest of 2023," said Sharma.

Day trading guide

19613 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19575	19500	19700	19780	Go long now and at 19585. Stop-loss can be kept at 19560

₹1584 » HDFC Bank

S1	S2	R1	R2	COMMENT
1575	1555	1600	1620	Buy now and also at 1580. Keep the stop-loss at 1570

₹1465 » Infosys

S1	S2	R1	R2	COMMENT
1455	1435	1485	1515	Go long now and at 1460. Keep the stop-loss at 1445

₹438 » ITC

S1	S2	R1	R2	COMMENT
436	433	440	443	Go short below 436. Stop-loss can be kept at 437

₹183 » ONGC

S1	S2	R1	R2	COMMENT
180	177	185	188	Go long only above 185. Keep the stop-loss at 184

₹2410 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2400	2380	2435	2450	Go short only below 2400. Keep the stop-loss at 2410

₹576 » SBI

S1	S2	R1	R2	COMMENT
573	570	579	582	Go long now and at 574. Keep the stop-loss at 572

₹3418 » TCS

S1	S2	R1	R2	COMMENT
3405	3365	3450	3470	Buy now and accumulate at 3410. Keep the stop-loss at 3395

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

Short-term prospects remain weak for OMCs

Rising crude oil prices, uncertainty ahead of polls present challenges

HARSHITA SINGH

New Delhi, 4 September

Despite a robust turnaround in the financial performance of oil marketing companies (OMCs) during the June quarter (Q1FY24), their stocks have been southward bound for the last one month.

The fall comes on the back of rising crude oil prices, which surged to a nine-month high of \$88.7 a barrel on Monday.

A busy political calendar in the months ahead, which may see the government keep a lid on auto fuel prices, is also a dampener, said analysts.

Shares of Hindustan Petroleum (HPCL), Bharat Petroleum (BPCL) and Indian Oil Corporation (IOC) have shed 9-11 per cent since their respective earnings announcement between July 26 and August 4.


The near-term outlook for the stocks remains uncertain. This comes as the recently announced government subsidy on LPG cylinders has heightened market fears of more such measures for petrol and diesel, analysts said.

"Following the cut in LPG cylinder price, the government may introduce more such subsidies for auto fuels. If so, this will not be seen positively by the markets. If a part of such a subsidy has to be borne by OMCs, it will hurt their financials. This risk element is creeping into the stocks. So, from a tactical point of view, short-term investors may remain underweight on this space," said Mahantesh Sabard, an independent market analyst.

The already weakening marketing margins will likely be a concern ahead as the fate of OMCs remains tied to uncertain crude prices and the inability to raise retail prices amid the busy election calendar, experts said.

"After making supernormal profits in Q1FY24, we expect OMC earnings to normalise in the coming quarters as marketing margins have been falling again with the rise in benchmark petrol and diesel prices. OMCs are estimated to make a margin of ₹3-3.5 per litre, given the upcoming elections and uncertain crude prices," said Swarnendu Bhushan and Payal Shah of Prabhudas Lilladher, in a note.

According to the note, the gross mar-



SLIPPERY PATH

- Shares of HPCL, BPCL and IOC have shed 9-11 per cent since their respective earnings announcements between July 26 and August 4
- According to a Prabhudas Lilladher note, the GRM on petrol has slipped to ₹5.5 a litre, while it turned negative (-₹0.7 a litre) on diesel in August as compared to ₹10.1 and ₹7.4 per litre, respectively, in July

LAGGING INDICES

Stock (price in ₹)	Mar 31, 2023	Sep 04, 2023	% change
Hindustan Petroleum	236.8	253.0	6.8
Bharat Petroleum	344.1	344.6	0.2
IndianOil	77.9	90.0	15.5
BSE Oil & Gas	17,383.4	18,853.1	8.5
Sensex	58,991.5	65,628.1	11.3
Nifty50	17,359.8	19,528.8	12.5

Compiled by BS Research Bureau
Source: Bloomberg, exchanges

keting margin (GRM) on petrol has slipped to ₹5.5 a litre, while it turned negative (-₹0.7 a litre) on diesel in August as compared to ₹10.1 and ₹7.4 a litre, respectively, in July.

An increase of \$1 per barrel affects OMC gross marketing margins by 50 paise per litre, it noted.

Refining margins a relief

OMCs saw their profits swell in the June quarter due to strong marketing margins even as lower refining margins weighed on their top line.

Due to the decline in crude, HPCL, BPCL and IOC's GRMs fell to \$74, \$12.6 and \$8.3 per barrel, respectively, in Q1. It was \$16.7, \$27.5 and \$31.8 a barrel, respectively, in the year-ago period.

But the current silver lining for the companies remains a swift recovery in GRMs, analysts said.

Refining margins are likely to improve on the back of rising Singapore GRMs and

discounted Russian crude benefits.

Singapore GRMs have recovered sharply since July and are currently at around \$12.1 per bbl, said the Prabhudas Lilladher note.

While short-term volatility will persist, investors willing to look beyond the election cycle can remain invested in the stocks, amid low valuations, experts said.

"OMCs generally recover marketing margins over a period of time. These were meaningfully higher till recently to make up for losses last year. Looking at the business in totality, refining profitability is high and to an extent can make up for weakness in marketing. So, other than short-term events, strength in the refining cycle, deleveraging of balance sheets, discounts on crude from Russia and attractive valuations should be the other factors to consider before taking an investment call," said Sandip Bansal, associate director at ASK Investment Managers.



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Oil India to infuse ₹17.4 bn in JV with Assam Gas Co

The board of Oil India Ltd has approved an equity contribution of up to 17.38 bln rupees for 49% stake in the joint venture company North East Gas Distribution Co Ltd, according to an exchange filing. North East Gas Distribution is a joint venture between the company and Assam Gas Co Ltd, which will hold the balance 51% stake.

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25% PMUY customers took no cylinder refill or just one last year

Of 9.58 crore PMUY households, 1.18 crore bought no refills in 2022-23, another 1.51 crore bought one refill

DATA POINT

Maitri Porecha

One out of every four beneficiaries of the Pradhan Mantri Ujjwala Yojana (PMUY), a scheme that aims to make LPG gas cylinders available to rural and deprived households, either did not take any cylinders during 2022-2023 or took just one refill.

The spike in LPG cylinder prices made them an expensive proposition even for subsidised households; rates have almost doubled since 2018, reaching ₹903 a cylinder in March 2023 even after a subsidy of ₹200 per cylinder was offered to PMUY beneficiaries in May 2022.

One in nine PMUY beneficiaries, or over 1.18 crore households, bought no refill cylinders at all last year (Chart 1). Another 1.51 crore beneficiaries bought only one refill cylinder, according to data from three major gas companies – Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) – obtained via multiple Right to Information queries.

Between January 2018 and March 2023, there was an 82% spike in the rate of subsidised LPG cylinders. In January 2018, a PMUY household could purchase a subsidised cylinder for ₹495.64; by March 2023, the same cylinder cost ₹903 (Chart 2). Factoring in the additional subsidy of ₹200 for the 14.2 kg LPG cylinders for all consumers, announced by Prime Minister Narendra Modi this week, this cylinder will now cost ₹703.

A non-subsidised LPG cylinder of 14.2 kg cost ₹741 in January 2018. By March 2023, the price of the cylinder had increased by 49% to ₹1,103. As the recent ₹200 subsidy is applicable for all consumers, the LPG cylinder for non-PMUY households will now cost ₹903.

The average PMUY beneficiary

refilled less than four LPG cylinders during 2022-23. According to the RTI replies, the per household consumption of PMUY beneficiaries for IOCL was 3.53 cylinder refills; for HPCL, it was 3.72 refills; and for BPCL, it was 4.02 refills. This is in sharp contrast to non-PMUY consumers, whose per household consumption of LPG cylinders was 6.67 refills. (Chart 3)

According to RTI replies by IOCL and HPCL, subsidies extended to select non-PMUY beneficiaries amounted to at least an additional ₹2,454.81 crore last year. “Subsidy is not the decision of the Oil Marketing Companies and the amount changes based on the difference between the Retail Selling Price (RSP) linked to international price of LPG and the subsidised cost to customer as decided by the government,” the RTI reply states.

Over 70% of the LPG retail price in Delhi is determined by the international Free On Board (FOB) price of LPG. FOB is a weighted average of the Saudi Aramco contract price for Butane (60%) and Propane (40%). Apart from base price, factors such as import charges, bottling charges, freight, delivery charges, GST and distributor commission determine the price of LPG.

Chart 4 shows the international FOB price of LPG in \$ per metric tonne between January 2019 and July 2023. The FOB price of LPG had been on a rising trend since May 2020. In March 2022, it was the highest in at least the last three years (\$952 per metric tonnes). Due to the absence of subsidy back then, the hike in FOB price was borne by the consumer.

Notably, the FOB prices have been rapidly falling since April 2022, coinciding with the first subsidy announcement in May 2022. The FOB prices cooled down to a new low of \$385 per metric tonnes by July 2023. Soon after, the latest subsidy announcement was made.

With inputs from Vignesh Radhakrishnan and Jasmin Nihalani

Running out of gas

The data for the charts were sourced from RTI replies to Madhya Pradesh-based activist Chander Shekhar Gaur by Indian Oil Corporation, Bharat Petroleum, Hindustan Petroleum, and reports from the Petroleum Planning & Analysis Cell



Chart 1 | The chart shows the number of beneficiaries who bought no refill and one refill (in crore)*

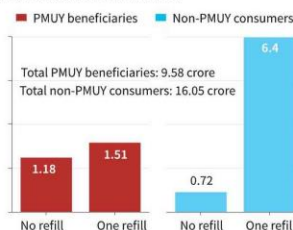


Chart 3 | The chart shows the average refills of LPG cylinders per household in 2022-23 by PMUY and non-PMUY consumers



*BPCL did not provide data regarding refills for non-PMUY beneficiaries

Chart 2 | The chart shows the price of subsidised LPG cylinders for PMUY beneficiaries and non-subsidised cylinders (in ₹)

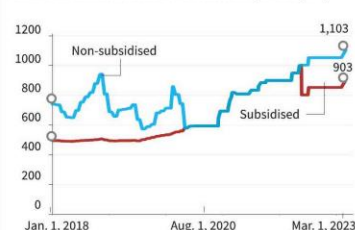
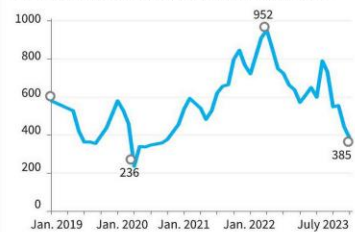


Chart 4 | The chart shows the international FOB price of LPG in \$ per metric tonne between January 2019 and July 2023



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Underground sub-stations among plans for safe power infrastructure

Jahnvi T. R.
BENGALURU

Underground sub-stations are among the new measures being planned by the Energy Department to strengthen the existing electricity infrastructure in Bengaluru, said Minister K.J. George, while answering questions from readers on THTalksBengaluru.

“While we want to increase the number of sub-stations, we are facing problems in Bengaluru as there is hardly any land available in the city. That is

why we are planning for sub-stations to go underground like in other countries such as South Korea, so that we can also have the latest equipment which is much smaller,” he elaborated.

High-tension cables

Speaking of a similar project, where high-tension (HT) cables are being laid underground by Bescom, the Minister said that almost 96% of the work was completed in sub-stations like Nagarabhavi and Peenya.

He said that the work at other sub-stations will also be taken up soon and that it would be ensured that all the electricity cables in Bengaluru go underground.

Responding to queries about transformers taking space on footpaths, Mr. George said that out of 2,500 transformers which were identified to be posing hazards to pedestrians, 2,300 had already been shifted.

He also said that if any other parties, like apartment complexes have en-

croached upon footpaths for their transformers, then even they would be identified and shifted soon.

Mr. George said that that in a meeting on Monday, he requested Additional Chief Secretary Gaurav Gupta to speak to the Central officers and the Union Ministry of Power regarding the Yelahanka combined cycle gas power plant to solve the problems between GAIL and Karnataka Power Corporation Limited (KPCL) related to gas prices.

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PM Ujjwala homes ordering more than 3 LPG cylinder refills a year doubled since FY19

Parvathi Benu
Chennai

The introduction of the ₹200 subsidy on LPG cylinders could push more people to use the clean cooking fuel, suggests data. This is because, despite the steep price of cooking gas, India saw more households, including poor ones, shifting to liquid petroleum gas for cooking.

DATA FOCUS.

The subsidy was announced by Prime Minister Narendra Modi on August 29. "This reduction is in addition to the existing targeted subsidy of ₹200 per cylinder given to PM Ujjwala Yojana beneficiaries. For the PMUY households, therefore, the effective price in Delhi after this reduction will be ₹703 per cylinder," reads a statement from the Centre.

RISING DEMAND

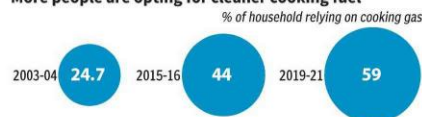
The National Family Health Survey data show that in the 2019-21 period, 59 per cent of all Indian households used LPG or natural gas for cooking. The proportion of this group was just 44 per cent in 2015-16 and 24.7 per cent in 2003-04.

This was despite the steep rise in price of LPG between 2015-16 and 2019-21. Data from Indian Oil Corporation show that a 14-kg cylinder of LPG cost ₹509.5 in Delhi on April 1, 2016. On April 1, 2021, it was ₹809. On March 1, 2023, ₹1,103.

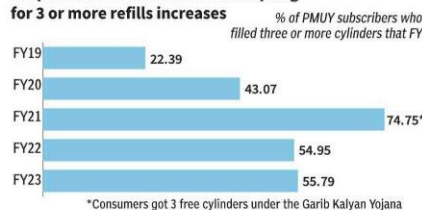
Even among the PMUY homes, the demand for LPG cylinders increased. Data from the Ministry of Petroleum and Natural Gas shows that while 22.39 per cent of the total PMUY subscribers ordered three or more cylinder refills in FY19, the proportion rose to 56 per cent in

Fuelling clean cooking

More people are opting for cleaner cooking fuel



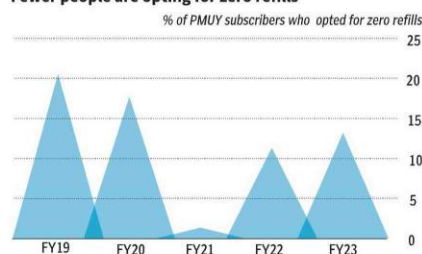
Proportion of PMUY subscribers opting for 3 or more refills increases



1.27 crore

Number of Ujjwala Yojana subscribers who opted for zero refills in FY23

Fewer people are opting for zero refills



Source: Rajya Sabha, PPAC

FY23. During Covid times, in FY21, the proportion was exceptionally high — 75 per cent. That could have been because of the introduction of the Pradhan Mantri Garib Kalyan Yojana, wherein PMUY consumers got three free refills.

While the refill proportion dipped to 55 per cent in FY22, it went up in FY23. In May 2022, the Centre announced a subsidy of ₹200 per cylinder

(up to 12 cylinders) for PMUY consumers for FY23. Going by these numbers, the number of people opting for clean cooking fuel could increase in FY24, after the introduction of the new subsidy.

The Ministry data also show that the proportion of PMUY consumers who opted for zero refills is down compared with pre-pandemic numbers.

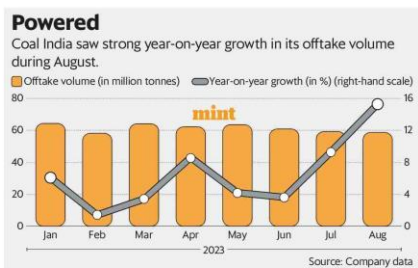
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Coal India stock burns bright on robust volume, better outlook

Vineetha Sampath
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Coal India Ltd (CIL) stock was the top gainer in the Nifty 50 index on Monday, rising by 4.6%. The state-run coal producer's robust volume performance in August amid sturdy power demand has boosted sentiments for its stock. Last month CIL's supplies to the power sector rose by 8% year-on-year, higher than the committed quantity. Analysts expect thermal power generation to improve to meet power demand, going ahead. This should boost thermal coal demand. CIL has said that coal

inventory at the company's pit-heads stood at a comfortable 45.3 million tonnes (MTs) as on 31 August and this would aid in meeting any sudden demand upsurge from the power sector. In the coming months, power demand is estimated to remain elevated. As such, the company's volume is on a strong footing, which means it could benefit from operating leverage. It is also encouraging that CIL continued to pump higher quantities of coal to the non-power sector in August with supplies to them clocking a sharp 61% growth. Overall, the production and



sales volume in August rose by 13% and 15%, respectively, to 52.3 MTs and 59 MTs. ICICI Securities notes that CIL's per-

formance continued to remain strong for the fifth month in a row with production and sales volume sustaining at historical

highs. "The traditional volume trough in Q2 is far lower in FY24 owing to increased rake availability," said the ICICI Securities report dated 4 September. As such, in FY24 so far, CIL's production and sales volume are up by 11% and 8%, respectively. It is on track to meet its supply target of 780 million tonnes in FY24. To be sure, the downtrend in e-auction realization is a cause of concern. In the June quarter, CIL's e-auction realization was down by 14% year-on-year to ₹3,742 per tonne, marking the third consecutive quarter of drop in the measure. Sure, an increase in demand

may benefit realization. However, coal sold through the e-auction route tracks prices of international coal, which have so far remained subdued, though there are initial signs of pick up now. "In July 2023, international coal prices have surged 20-25%, hence we expect progressive e-auction bookings to be done at higher prices," points out ICICI Securities. Taking Monday's gains into account, CIL's shares are down by nearly 6% from their 52-week highs of ₹263.40 apiece seen in November. Investor sentiments could get an additional boost if power demand strengthens ahead.

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Coal Stocks at Power Plants Depleting on Demand Surge

Stocks fall by over 6 mt since July end to 28.9 mt; govt official says not an alarming situation yet

Our Bureau

New Delhi: Coal stocks at power plants fell by over 6 million tonnes since July end as peak power demand rose exponentially through August amid deficient rainfall and sultry weather. Coal stocks at power plants stood at 28.9 million tonnes as on Friday against 35.2 million tonnes on July 31, as per data from the national power portal.

“There are concerns with regards to the current level of coal stocks, but it is not an alarming situation,” a government official told ET.

The government on Friday asked power generation companies to import 4% of their coal requirement till March 2024. Power units were in January asked to import 6% of their coal requirement till September end.

Coal Goal



Power gencos allowed to import 4% of coal requirement till Mar 2024

In Jan, were asked to import 6% of requirement till Sept end

The country recorded highest-yeet peak power demand met at 240 GW on Sept 1



Power demand to continue to remain elevated

The country recorded its highest-yeet peak power demand met at 240 GW on September 1.

In the first four months of the financial year, coal stocks at power plants had

depleted by 1.8mt to 35.2million tonnes as on July 31, which, as per government officials, was a comfortable level.

The second quarter of the financial year usually sees lower coal supply be-

cause of difficulty in production and evacuation of the fuel in monsoon. Consumption, too, normally reduces amid rains and cooler weather.

However, this August, coal consumption exceeded expectations, led by irrigation, cooling appliances, and lower wind power generation, government officials said.

Grid India, the demand and supply management cell of the power ministry, expects demand to remain elevated throughout the financial year.

In August, the domestic coal shortage at power plants was 200,000 tonnes per day, which was partly made up by imports, the power ministry said in a notification. If not for the import, coal stocks would have reached critical levels, it added.

FOR FULL REPORT, GO TO www.economicstimes.com



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**Tata Power RE signs PDA
for 26 MW solar plant**

New Delhi: Tata Power Renewable Energy (TPRE) on Monday said it has signed a power delivery agreement (PDA) with Neosym Industry for a 26 Mega Watt (MW) AC group captive solar plant. The project, located at Jamkhed, Ahmednagar in Maharashtra with an anticipated electricity generation capacity of 59 million units. OUR BUREAU