ONGC News as on 25 October 2023 (Print)

Publication : The Tribune	Editions : New Delhi
Date :25 October 2023	Page : 10

ONGC to acquire PTC's wind power unit

NEW DELHI, OCTOBER 24

Oil and Natural Gas Corporation (ONGC) has won a bid to acquire PTC India Ltd's wind power unit for Rs 925 crore as the state-owned firm continues to build a renewable energy portfolio to balance its fossil fuel business.

In a stock exchange filing, India's top oil and gas producer said it has over the years diversified into the petrochemicals and power business besides growing its core business of finding hydrocarbons.

"With a vision to expand its business in renewable energy, the company had participated in the bidding process for acquisition of 100% equity stake of PTC Energy Limited (PEL), a wholly owned subsidiary of PTC India Limited (PTC)," it said.

The PTC Board last week approved ONGC's bid for the acquisition of a 100% equity stake in PEL at an equity value of Rs 925 crore, it said. — PTI

Publication : The Hindu Business Line	Editions : New Delhi
Date :25 October 2023	Page : 2

Setback to Dalmia Cement as Gauhati High Court declines to stay CCI probe

KR Srivats
New Delhi

Dalmia Cement suffered a setback on Friday as a Division Bench of the Gauhati High Court, comprising its Chief Justice Sandeep Mehta and Justice Susmita Phukan Khaund, declined to stay a probe ordered by the Competition Commission of India (CCI) in November 2020.

The competition watchdog had, in November 2020, ordered an investigation into ONGC's allegation of cartelisation against the bidders (which included Dalmia Cement) in the tenders floated for the purchase of Oil Well Cement (OWC).

ONGC had invited bids for purchasing OWC for consignees located at different locations between 2013 and 2018. However, according to the complaint filed by ONGC before the CCI, Shree Digvijay Cement, Dalmia Cement and India Cements acted in concert and quoted either identical rates or cosmetically different rates and allocated the market among themselves, in contravention of Section 3 of the Competition Act, 2002, which forbids anti-competitive agreements, including cartelisation and bid rigging.

PRICE PARALLELISM

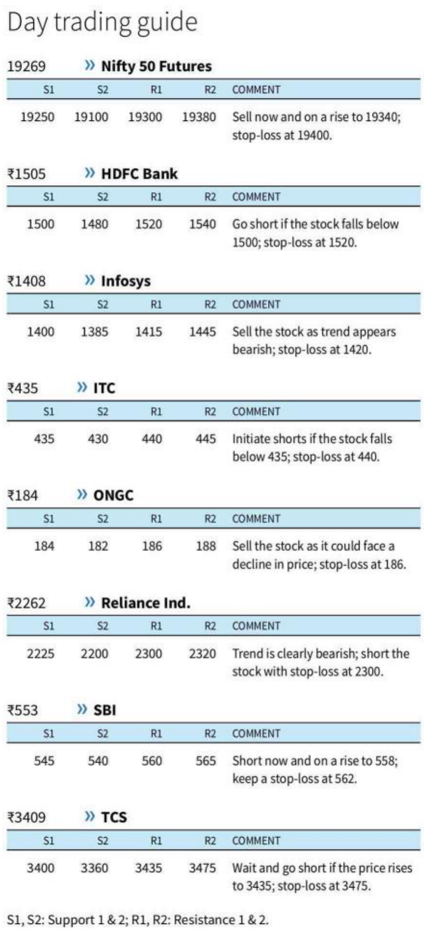
The probe was challenged by Dalmia Cement by filing a writ petition before Gauhati High Court by contending that the CCI did not appreciate the fact that there were only a handful of suppliers of OWC in India, and a mere price parallelism cannot be grounds to record a prima facie satisfaction to refer the matter for investigation.

It also argued that the investigation arm of the CCI transgressed the investigation order and conducted a roving and fishing inquiry, and Dalima Cement was also not provided with vital documents. A single judge of Guahati High Court in June this year dismissed the plea filed by Dalmia Cement against which it preferred an appeal before the Division Bench, which dismissed the appeal on Friday holding the same as 'bereft of merits'.

"It does not appear that the CCI had conducted a roving and fishing enquiry and has transgressed its jurisdiction. A scrutiny of the notice reflects the nature of the investigation ordered by the CCI. The format of the notice, however, reflects that to cause the investigation certain information has been solicited by the CCI from the appellant.

At this juncture, it cannot be held that the respondent No 3 (DG CCI) has gone beyond the scope of the impugned order dated November 18, 2020, and has conducted a roving and fishing enquiry, observed the High Court while dismissing the appeal.

Publication : The Hindu Business Line	Editions : New Delhi
Date :25 October 2023	Page : 6



Day trading guide

19269 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
19250	19100	19300	19380	Sell now and on a rise to 19340; stop-loss at 19400.

₹1505 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
1500	1480	1520	1540	Go short if the stock falls below 1500; stop-loss at 1520.

₹1408 » **Infosys**

S1	S2	R1	R2	COMMENT
1400	1385	1415	1445	Sell the stock as trend appears bearish; stop-loss at 1420.

₹435 » **ITC**

S1	S2	R1	R2	COMMENT
435	430	440	445	Initiate shorts if the stock falls below 435; stop-loss at 440.

₹184 » **ONGC**

S1	S2	R1	R2	COMMENT
184	182	186	188	Sell the stock as it could face a decline in price; stop-loss at 186.

₹2262 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
2225	2200	2300	2320	Trend is clearly bearish; short the stock with stop-loss at 2300.

₹553 » **SBI**

S1	S2	R1	R2	COMMENT
545	540	560	565	Short now and on a rise to 558; keep a stop-loss at 562.

₹3409 » **TCS**

S1	S2	R1	R2	COMMENT
3400	3360	3435	3475	Wait and go short if the price rises to 3435; stop-loss at 3475.

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

Publication : Business Standard	Editions : New Delhi
Date :25 October 2023	Page : 2

‘Multiple green tech in cars to help meet net-zero targets in India’

There is a need to support a multi-pathway approach in terms of green technologies in cars in a country as big and diverse as India to achieve carbon neutrality goals, a senior Toyota executive said on Tuesday. Multiple technology solutions at different price points are required to cater to different sets of customers in order to cut carbon footprint, he said. **PTI**

Publication : Business Standard	Editions : New Delhi
Date :25 October 2023	Page : 7

OMCs look to spur demand with bigger ethanol tender

SANJEEB MUKHERJEE
New Delhi, 24 October

The Centre is likely to increase the price of ethanol produced from sugarcane-based molasses for the 2023-24 season

Oil marketing companies (OMCs) have floated tenders for supply of 8.25 billion litres of ethanol from all sources for the 2023-24 supply year that will start from November 1. This quantity of the fuel is required to meet the 15 per cent blending target for the period. The bid document was floated a few days back and its validity ends on July 31, 2024.

In the 2022-23 ethanol supply year (ESY), the OMCs had floated tender documents for supply of 6.51 billion litres of ethanol from all sources. Of this, around 3.51 billion litres of ethanol had been supplied till July-end. Of this, 82 per cent of ethanol came from sugarcane-based sources while the rest came from grain-based sources.

Sources said against the target of 12 per cent average annual national blending in 2022-23 supply year, around 11.76 per cent was achieved till a few weeks back.

“Ethanol produced from different feed stocks namely sugar cane juice, sugar, sugar syrup/B heavy molasses/ C heavy molasses /damaged food grains/maize/ surplus rice sourced from FCI being procured by OMCs and same has been mentioned in quantity bid form. Bidders must offer their total quantity under the respective feedstock for the respective period,” the offer document said.

According to the official plan, India plans to reach 15 per cent average annual national blend by 2023-24 supply year, followed by 18 per cent blend in 2024-25, and 20 per cent in 2025-26.

“The ethanol industry is set to expand by a staggering 500 per cent and by 2025, as we move towards a 20 per cent blending level, demand is expected to soar to 10.16 billion litres, propelling the industry’s worth from ₹9,000 crore to over ₹50,000 crores,” said Vijay Nirani, founder & managing director, TruAlt Bioenergy.

“This tender itself stands as a strong indicator to India’s dedication to reaching the ambitious 20 per cent ethanol blending target and pushing beyond,” Nirani added.

Meanwhile, the Centre is likely to increase the price of ethanol produced from sugarcane-based molasses for the 2023-24 season starting from November 1 by up to 3 per cent, in line with the trend followed since the last few years, trade and industry sources recently said.

Publication : Financial Express	Editions : New Delhi
Date :25 October 2023	Page : 6

● RUN UP TO COP28

FOSSIL-FUEL USE MUST END IMMEDIATELY IF CLIMATE GOALS ARE TO HAVE A FIGHTING CHANCE

Coal isn't cool, oil's not well

AARTI KHOSLA & ANIRUDDHA BHATTACHARJEE

Respectively, director, and researcher, Climate Trends

THE COP28 IN December should play out like an epic blockbuster with twists and turns where the climate agenda emerges victorious at the last moment—or at least that's the hope as the renewed discussions on gathering momentum happen alongside lacklustre climate meets across the world. In reality, the world is moving woefully slowly on climate action despite the mounting destruction from extreme weather and the breach of the planet's boundaries.

The battle lines are clear: the worst affected nations and communities want an immediate pledge on phasing out fossil fuels while the richest nations stack their weight behind abating and removing emissions. This is technical speak for preventing carbon emissions from coal, oil, and natural gas from entering the atmosphere and removing what has been emitted. It is done through fixes like the CCS (carbon capture and storage) technologies that store carbon underground or under the sea and are being touted as a convenient solution to lowering emissions without stepping away from fossil fuels. The reality is not that straightforward.

The problem is that such a technology-driven approach to solving a planetary crisis has significant limitations. CCS has been around since the 1970s, but all evidence points towards its futility in scrubbing carbon out of the air. Instead, whatever carbon is captured is pumped underground through oil and gas shafts to recover more of the fuels. There are examples of projects around the world where storage methods are faulty, unreliable, and leaky with little or no carbon pollution actually reduced in reality.

Proponents of CCS, such as oil and gas firms and even some governments, now have come out to say that a premature phaseout of the carbon-heavy fuels is dangerous. The EU too has declared it will push for the phaseout of unabated fossil fuels at the COP (except for France), but the apprehension is that CCS will indefinitely extend their use and even greenlight their expansion.

The issue is complex as the global economy remains heavily dependent on hydrocarbons. Fossil fuel use must be reduced by more than a quarter of current levels if runaway climate change is to be checked. There is no room for new exploration or extraction of coal, oil, and gas. Yet shipping, aviation, and most of the world's road transport still run on varying grades of petroleum and strengthening growth and development will mean doubling energy needs within a decade or two.

With COP28 drawing nearer, the pushback from the supporters of conventional energy is predictable, but this year's meet is being seen as a do-or-die window for humanity

The right to development and better living standards in the Global South, too, are primary drivers that are making a case to exploit local fuel reserves. Brazil has okayed exploratory drilling in the Equatorial Margin offshore zone despite it being an ecologically sensitive region along the Amazon. The country draws 88% of its power from renewable sources and it argues that the added revenue from oil and gas projects will improve the people's lives in the impoverished region. The UK too has granted a licence to the Rosebank oil field—the largest undeveloped field in the North Sea oil patch—over its stated goal of energy security, even though it could emit the same emissions as 90 countries put together.

It comes as no surprise then that apart from the petroleum industry's record high profits of $219 billion in 2022—its highest ever—natural gas has emerged as the go-to fuel for economic growth. It burns relatively cleaner than coal and oil, can be piped and shipped across borders, and a recent survey by the *Financial Times* found that it's being seen as an investment as dependable as renewables. This is happening even though methane, which makes up 85 - 90% of the fuel, has 86 times the global warming potential of CO2 over 20-odd years. And when gas projects may not advance as planned, breakthrough technologies for batteries and deflationary prices of solar and wind power take over the markets.

Globally, fossil fuels received an incredible $7 trillion in subsidies in 2022. Critics argue that this keeps them artificially close to the levelised cost of electricity of renewables, but the subsidies continue to flow even as the world is predicted to warm by 1.5°C by the mid-2030s. Meanwhile the power from utility-scale solar and even offshore wind energy farms is now cheaper than from new coal and gas plants; the subsidies, if re-directed to renewables, could do wonders to move the needle on decarbonisation.

Discussions on transforming development finance urgently are now gathering pace. Given the need to bring immediate liquidity into clean energy markets, would it not be possible to allocate a percentage of fossil profits directly into development of wind and solar power across the world?

A tripling of the G20's renewable energy capacity, as agreed in Delhi this year, could indeed stave off seven billion tons of CO2 emissions between now and 2030 and further deflate clean energy tariffs, if it is not matched by similar ambitions for abatement technology. By inference, this could mean that new natural gas projects worth billions of dollars in investments may end up as stranded assets well before they are designed to go offline. A decisive shift in the funding towards renewables may happen when the insurers and underwriters demand that big businesses and investors declare their role in, and exposure to, climate risks.

As the world draws closer to COP28, all eyes will thus be on securing serious commitments that get to work immediately. The pushback from the supporters of conventional energy is predictable, but this year's meet is almost being seen as a do-or-die window for humanity. The small island nations and the poorest of the Global South are pleading for an end to fossil fuels as to them climate change has become an existential threat. One therefore hopes that as the delegates pour over every word that goes into the final declaration, the intent will be to hammer out the boldest, most progressive climate solutions that the world can afford at this moment.

Publication : Mint	Editions : New Delhi
Date :25 October 2023	Page : 8

Meja Urja to foray into floating solar space

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

Meja Urja Nigam Pvt. Ltd, a joint venture of NTPC Ltd and Uttar Pradesh Rajya Vidyut Utpadan Nigam, is set to foray into floating solar projects, in line with the energy transition goals of its promoter NTPC, said Sunil Kumar, the chief executive of the Uttar Pradesh-based power generation company.

In an interview, Kumar said the joint venture is committed to diversify operations to align with its evolving energy transition objectives and increasing power demand. The company has also unveiled plans to raise its thermal power generation capacity to 5.6 GW, from 1.32 GW it currently has.

Sunil Kumar, chief executive, Meja Urja Nigam Pvt. Ltd.

"We will explore the possibility to set up a floating solar project at the Govind Ballabh Pant Sagar reservoir. It won't require land acquisition, and displacement of people. It also reduces evaporation. The reservoir is huge and we will be working with UP government because it is in their purview."

Kumar will be drawing from his experience of building the 100 MW Ramagundam unit to set up the proposed project. Govind Ballabh Pant project. GB Pant Sagar, or Rihand Dam, located on the Rihand river, in the Sonbhadra District of UP is the second largest dam in the country by storage capacity.

Its promoter, NTPC plans to achieve 60,000 MW, or 60 GW, of renewable energy capacity by 2032. In 2022, the 100 MW Ramagundam floating solar power project was commissioned, the largest floating solar project in India. In August, NTPC Renewable Energy Ltd also emerged as the successful bidder for 80 MW floating solar project at Omkareshwar Reservoir in Khandwa, Madhya Pradesh.

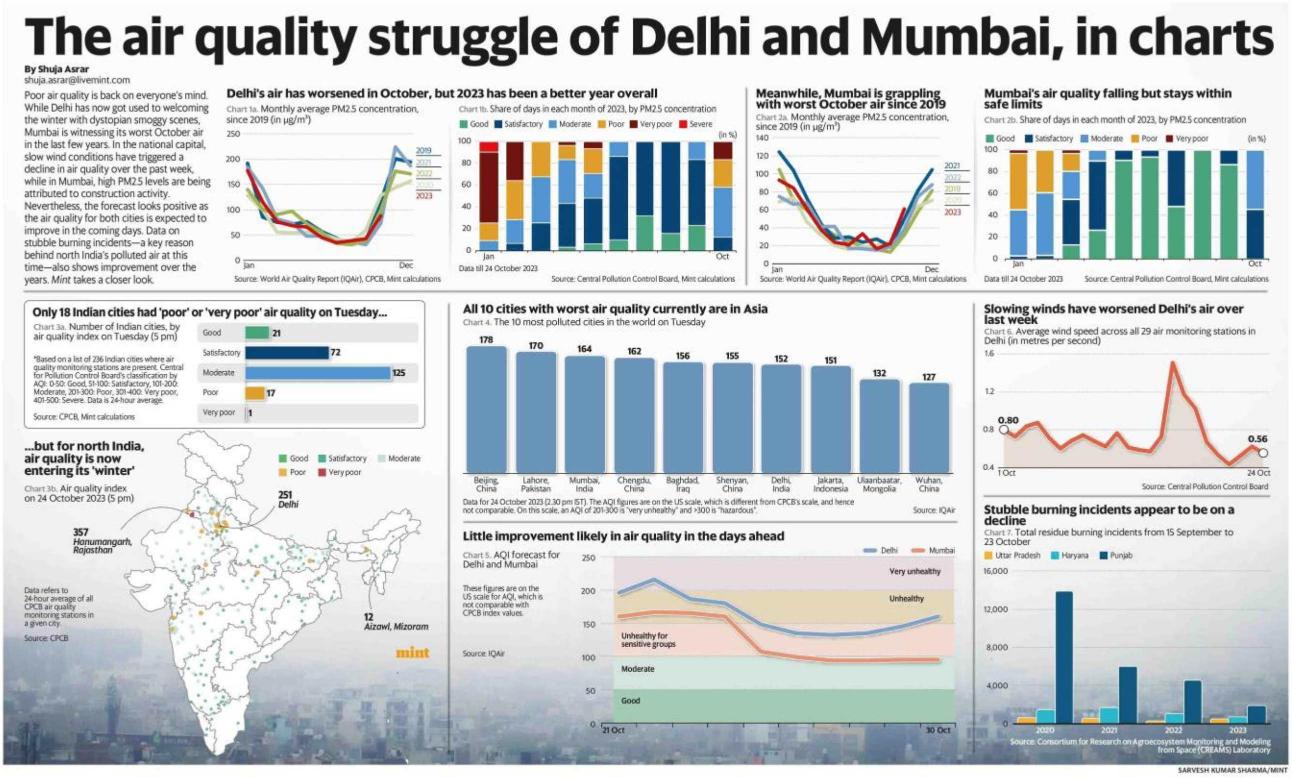
The firm has also unveiled plans to raise its thermal power generation capacity from 1.32 GW at present to 5.6 GW

Floating solar projects are increasingly gaining popularity as they mitigate challenges of land acquisition and right-of-way issues that conventional ground-based solar projects face. The government is also considering policies to support such initiatives. In June, the Union ministry of new and renewable energy extended its scheme for the development of solar parks and ultra mega solar park projects until FY26, and widened the scope of solar parks to include floating solar and hybrid power.

For its thermal portfolio, Kumar said among the proposed 5.6 GW of capacity, the state cabinet has given the green light to establish two 800 MW units, which will require investments of around ₹18,000 crore.

As part of its efforts to diversify operations, the company is also exploring technologies for effective utilization of fly ash. We are developing a technology for constructing cement concrete road, ash mixed with slack, which is a waste material from steel industries," he said.

Publication : Mint	Editions : New Delhi
Date :25 October 2023	Page : 2



The air quality struggle of Delhi and Mumbai, in charts

By Shuja Asrar
shuja.asrar@livemint.com

Poor air quality is back on everyone's mind. While Delhi has now got used to welcoming the winter with dystopian smoggy scenes, Mumbai is witnessing its worst October air in the last few years. In the national capital, slow wind conditions have triggered a decline in air quality over the past week, while in Mumbai, high PM2.5 levels are being attributed to construction activity. Nevertheless, the forecast looks positive as the air quality for both cities is expected to improve in the coming days. Data on stubble burning incidents—a key reason behind north India's polluted air at this time—also shows improvement over the years. *Mint* takes a closer look.

Delhi's air has worsened in October, but 2023 has been a better year overall

Chart 1a. Monthly average PM2.5 concentration, since 2019 (in μg/m³)

Source: World Air Quality Report (IQAir), CPCB, Mint calculations

Chart 1b. Share of days in each month of 2023, by PM2.5 concentration

Data till 24 October 2023

Source: Central Pollution Control Board, Mint calculations

Meanwhile, Mumbai is grappling with worst October air since 2019

Chart 2a. Monthly average PM2.5 concentration, since 2019 (in μg/m³)

Source: World Air Quality Report (IQAir), CPCB, Mint calculations

Mumbai's air quality falling but stays within safe limits

Chart 2b. Share of days in each month of 2023, by PM2.5 concentration

Data till 24 October 2023

Source: Central Pollution Control Board, Mint calculations

Only 18 Indian cities had 'poor' or 'very poor' air quality on Tuesday...

Chart 3a. Number of Indian cities, by air quality index on Tuesday (5 pm)

Good	21
Satisfactory	72
Moderate	125
Poor	17
Very poor	1

*Based on a list of 236 Indian cities where air quality monitoring stations are present. Central for Pollution Control Board's classification by AQI: 0-50: Good, 51-100: Satisfactory, 101-200: Moderate, 201-300: Poor, 301-400: Very poor, 401-500: Severe. Data is 24-hour average.

Source: CPCB, Mint calculations

...but for north India, air quality is now entering its 'winter'

Chart 3b. Air quality index on 24 October 2023 (5 pm)

Data refers to 24-hour average of all CPCB air quality monitoring stations in a given city.

Source: CPCB

All 10 cities with worst air quality currently are in Asia

Chart 4. The 10 most polluted cities in the world on Tuesday

Beijing, China	178
Lahore, Pakistan	170
Mumbai, India	164
Chengdu, China	162
Baghdad, Iraq	156
Shenyan, China	155
Delhi, India	152
Jakarta, Indonesia	151
Ulaanbaatar, Mongolia	132
Wuhan, China	127

Data for 24 October 2023 (2.30 pm IST). The AQI figures are on the US scale, which is different from CPCB's scale, and hence not comparable. On this scale, an AQI of 201-300 is "very unhealthy" and >300 is "hazardous".

Source: IQAir

Little improvement likely in air quality in the days ahead

Chart 5. AQI forecast for Delhi and Mumbai

These figures are on the US scale for AQI, which is not comparable with CPCB index values.

Source: IQAir

Slowing winds have worsened Delhi's air over last week

Chart 6. Average wind speed across all 29 air monitoring stations in Delhi (in metres per second)

Source: Central Pollution Control Board

Stubble burning incidents appear to be on a decline

Chart 7. Total residue burning incidents from 15 September to 23 October

Source: Consortium for Research on Agroecosystem Monitoring and Modeling from Space (CREAMS) Laboratory

SARVESH KUMAR SHARMA/MINT

Publication : Mint	Editions : Mumbai
Date :25 October 2023	Page : 10

Chevron, Exxon might have kicked off an oil land grab

Few sizable targets remain after the oil supermajors' mega acquisitions, setting off a scramble for what is left

Jinjoo Lee
feedback@livemint.com

In a white paper published in June, energy asset manager Kimmeridge noted that there are "too many public companies relative to the degree of investor interest" for U.S. oil and gas producers. AP

The smell of mergers and acquisitions is in the air following more than $110 billion worth of oil megadeals this month—Chevron's agreement to buy Hess and Exxon Mobil's deal for Permian giant Pioneer Natural Resources. Who's next?

Deal talks are already under way. Devon Energy, another top Permian producer, is said to be eyeing targets that include Marathon Oil and CrownRock, according to a report from Bloomberg. Gas producer Chesapeake Energy is reportedly considering an acquisition of Southwestern Energy, according to Reuters.

Between the declining pool of quality shale inventory and the limited number of sizable targets in the prolific Permian Basin, energy companies could soon be forced into deal-making action.

"The FOMO [fear-of-missing-out] component of it is only going to accelerate. See one or two more deals, and there could be a scarcity premium that starts to emerge," said Dan Pickering, chief investment officer at Pickering Energy Partners.

Occidental Petroleum, Devon Energy and Diamondback Energy are among the largest producers in the Permian, according to data from Enverus, and are large enough that they could be both a potential target or an acquirer, according to Pickering. All three have estimated resource lives of roughly 30 years or more, according to an analysis from Goldman Sachs.

While EOG Resources is also one of the top producers there, the company historically has been more interested in asset acquisitions rather than corporate deals, Pickering added. Smaller Permian producers, those with sub-$10-billion market capitalizations, include Matador Resources and Permian Resources, which itself agreed to acquire peer Earthstone Energy in August.

THE WALL STREET JOURNAL.

ConocoPhillips could be another acquirer. Given European oil majors' lagging valuations and the pressure they face to decarbonize, they seem less likely to throw their hats into the ring.

The market was ripe for consolidation. In a white paper published in June, energy asset manager Kimmeridge noted that there are "too many public companies relative to the degree of investor interest" for U.S. oil and gas producers. In its analysis of filings for the five largest active fund managers (including Fidelity and J.P. Morgan), it found that those managers' holdings of the five largest energy companies in the S&P 500 expanded from 40% to 53% of U.S. energy holdings in the second quarter of 2023, compared with the same period five years earlier. At the same time, holdings of smaller energy companies declined. In other words, investors won't even cast a glance at energy companies below a certain market value.

Amid limited number of sizable targets, energy companies could soon be forced into deal-making action

As such, the valuation gap between the energy giants and the smaller producers has widened. An index that is heavily weighted toward Exxon Mobil, Chevron and other large producers now commands a valuation, measured as enterprise value as a multiple of forward-12-month Ebitda, that is 44% higher than an index tracking smaller producers. The premium averaged 14% over the past 17 years and, at the peak of optimism about the shale patch, there was a time when small, fast-growing frackers were valued more highly than larger, less nimble peers.

There is still reason to think the wave of deal-making might not be fast and furious. Kimmeridge portfolio manager Mark Viviano has argued that, in many cases, entrenched executives and boards at potential target companies don't have an incentive to green light deals. In a previous report, Kimmeridge noted that most chief executives of exploration and production companies own very little stock directly and that their skills typically aren't transferable outside the industry, making exits undesirable.

"The [Exxon Mobil-Pioneer deal] was headline grabbing and I'm hoping it serves as a catalyst, but I'm naturally skeptical," Viviano said.

Betting on the next target is tricky, but the broader trend of consolidation should be bullish for energy-sector investors overall. While Exxon Mobil signaled that the combination with Pioneer will actually result in more production than if the companies had remained independent, other consolidations over the past 18 months have involved a reduction in rig count, according to Robert Clarke, vice president of upstream research at Wood Mackenzie. As long as future consolidations result in more reductions, it should be supportive for commodity prices and returns.

The growth FOMO that plagued drillers during the shale boom was unhealthy. Consolidation FOMO is one that investors can applaud.

Publication : The Economic Times	Editions : New Delhi
Date :25 October 2023	Page : 9

Small Renewable Energy Projects Get Renewed Push

Purchase obligations tweaked for discoms, open access consumers

Our Bureau

FILE PHOTO

New Delhi: Small renewable energy projects installed by consumers are set to get a boost as the government has modified the proposed growth trajectory of renewable energy purchase obligations for distribution companies and open access consumers, and made it more stringent.

While the overall renewable purchase obligation (RPO) trajectory from FY25 to FY30 remains the same as last notified in 2022, the segment mix has changed.

A new segment called 'distributed renewable energy' has been introduced.

Renewable energy projects with capacity of less than 10 megawatt (MW) installed by consumers under any arrangement – net metering, gross metering, virtual net metering, group net metering, behind the meter installations and any other configuration – will qualify for renewable purchase obligation from the distributed renewable energy segment. What gives the RPO trajectory more boost is that this time the obligations have been issued under the Energy Conservation Act, therefore, non-compliance will attract hefty penalties and the state regulators may not have a role to play in them.

As per the official notification, the Bureau of Energy Efficiency (BEE), under the power ministry, will maintain data related to compliance of renewable energy utilisation by the designated consumers and submit reports to the Centre. "There are some DRE technologies where competitiveness in terms of pricing is not there. Compelling the discoms and businesses to take this kind of renewable energy will kickstart these sectors," said Gaurav Upadhyay, energy finance specialist (South Asia) at Institute for Energy Economics and Financial Analysis (IEEFA).

He said it is "a very good push to start the sectors that were left behind".

Purchase obligation for new wind energy projects stands at 0.67% of total energy used for FY25. For FY30, it is at 3.48%.

Publication : The Economic Times	Editions : Bangalore
Date :25 October 2023	Page : 8

Rooftop Solar Projects Set to Get Fresh Push

Shilpa.Samant
@timesgroup.com

New Delhi: The distributed renewable energy segment, which includes rooftop solar projects, is set to get a boost as the government has brought out renewable purchase obligation by modifying some trajectory for distribution companies and open access consumers.

Though the total trajectory from the 2024-25 financial year (FY25) to FY30 remains the same as last notified in 2022, the segment mix has changed.

A new segment called distributed renewable energy has been introduced. This has essentially been marked to encourage discoms to push rooftop solar projects.

What gives the renewable energy purchase obligation (RPO) trajectory more boost is that this time the obligations have been issued under the Energy Conservation Act. This means non-compliance will attract hefty penalties and the state regulators may not have a role to play in them.

As per the notification, the Bureau of Energy Efficiency, under the power ministry, will maintain data related to compliance of renewable energy utilisation by the designated consumers and submit reports to the central government.

BCCL

Publication : The Hindu Business Line	Editions : New Delhi
Date :25 October 2023	Page : 9

Corporate funding in solar surges to $28.9 b in Jan-Sep

New Delhi: The corporate funding in the global solar sector rose 55 per cent to 28.9 billion during January-September 2023, mainly due to the push to meet energy transition objectives, Mercom Capital has said. The global corporate funding was $18.7 billion in the first nine months of 2022, the research firm said in its latest report. Despite inflationary challenges, financing in the solar industry has remained robust through the first three quarters of 2023, Mercom Capital Group CEO Raj Prabhu said. PTI

Publication : The Hindu Business Line	Editions : Chennai
Date :25 October 2023	Page : 9

India's solar module production to cross 70 GW by 2027: IEA

Rishi Ranjan Kala
New Delhi

The project pipeline of the production linked incentive (PLI) scheme, under which India is offering around $2.5 billion for expanding solar PV module manufacturing, suggests that its domestic production capacity can surpass 70 gigawatts (GW) by 2027.

"India aims to continue expanding its production capacity to meet domestic needs and to export solar modules: projects in the pipeline under the PLI scheme suggest that its manufacturing capacity could exceed 70 GW per year by 2027," the International Energy Agency (IEA) said in its latest world energy outlook report.

GOING GREEN

India, which accounts for 3 per cent of the global solar PV market, is expected to meet its 2030 target to have half of its electricity capacity be non-fossil well before the end of the decade, it added.

Solar manufacturing today is highly concentrated in just five countries accounting for over 90 per cent of global capacity. China is far and away the largest, with the capacity to produce solar modules with an output of over 500 GW every year, equivalent to 80 per cent of world manufacturing capacity.

The other four are Viet Nam (5 per cent of the global market), India (3 per cent), Malaysia (3 per cent) and Thailand (2 per cent). The next five leading solar manufacturers — the US, Korea, Cambodia, Türkiye and Chinese Taipei — each account for around 1 per cent of the global total, as does the European Union.

"If the new solar PV module manufacturing capacity under the PLI programme comes fully online by 2026, it would progress the solar PV module manufacturing capacity in India to well over what is needed until the end of this decade not just in the Stated Policies Scenario (STEPS) but also in the Announced Pledges Scenario (APS)," the IEA projected.

Solar PV module imports could continue for a few years because developers will source the cheapest panels available, as the capacity utilisation factor remains lower than the nameplate capacity, and there are lags between the nameplate capacity coming online and the panels being manufactured, shipped and installed, it said.

In FY22, India imported solar PV modules worth $3.4 billion. Nonetheless, as domestic production ramps up, solar PV module imports will decline and it will help establish India as a reliable exporter, the IEA projected.

GROWING DEMAND

The IEA report projects that the annual electricity demand growth of around 5 per cent puts India behind only China and the US in terms of electricity consumption by 2050 in all scenarios.

China is the largest electricity consumer in the world, and a demand growth of over 2 per cent on average per year to 2050 means that it uses twice or more electricity as any other country, by 2050.

Rising temperatures in India has led to growing use of air conditioners, with electricity consumption from space cooling increasing 21 per cent during 2019-2022.

At present, nearly 10 per cent of electricity demand comes from space cooling requirements.

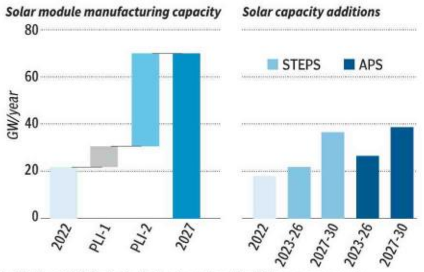
AC DEMAND UP

"Fuelled by its geographic and meteorological conditions, air conditioner ownership in India has been steadily rising with growing incomes, tripling since 2010 to reach 24 units per 100 households," the report projected.

Residential electricity demand from cooling increases ninefold in the STEPS by 2050. By 2050, India's total electricity demand from residential air conditioners in the STEPS exceeds total electricity consumption in the whole of Africa today.

Under APS, however, electricity demand for air conditioners is nearly 15 per cent lower in 2050 as it is in the STEPS as a result of increased use of energy-efficient air conditioners and thermal insulation in buildings. This reduction itself is larger than the total electricity generation by several countries today, such as that of the Netherlands, it added.

Road to self reliance



Note: PLI-1 and PLI-2 refer to the two tranches of the PLI programme under which solar manufacturers receive subsidies

Source: IEA

Publication : The Indian Express	Editions : New Delhi
Date :25 October 2023	Page : 4

WEATHER, CLEAR SKIES HELPED TOO

Delhi's AQI improves slightly, all thanks to wind direction change

EXPRESS NEWS SERVICE
NEW DELHI, OCTOBER 24

A CHANGE in wind direction has led to an improvement in Delhi's air quality, albeit marginally, with the Air Quality Index being recorded at 220 on Tuesday.

The AQI, which stood at 263 on Monday, is an average of 24 hours, ending at 4 pm each day. An AQI between zero and 50 is considered 'good'; 51 and 100 'satisfactory'; 101 and 200 'moderate'; 201 and 300 'poor'; 301 and 400 'very poor'; and 401 and 500 'severe'.

As per data recorded by Delhi Pollution Control Committee's AQI monitors and the India Meteorological Department (IMD), the concentration of particulate matter improved significantly during the day and with the wind changing direction from north to northeast. A temperature of 32.1 degrees Celsius, normal for this time of the year, and clear skies also lent a helping hand.

Air quality improved even as the number of farm fires in Punjab rose from 152 on Monday to 360 on Tuesday, and from 29 to 70 in Haryana, according to the Indian Agricultural Research Institute (IARI) monitoring data.

The predominant direction of winds in Delhi is northwesterly post monsoon. These winds bring dust and smoke to the city when stubble is being burnt in Haryana and Punjab. A change in wind direction means these pollutants are not carried into the city. A dip in temperature also means that pollutants get accumulated in the air easily.

Several monitoring stations in the city saw the concentration of PM 2.5 and PM 10 dip to below acceptable limits for several hours.

At India Gate, for example, the PM 2.5 concentration was 35 microgrammes per cubic metre at 5 pm against acceptable limits of 60 microgrammes per cubic metre. In the evening, however, as Dussehra celebrations started across the city, the AQI started dipping, with the same location recording a PM 2.5 concentration of 114 microgrammes per cubic metre.

Similar spikes were seen across several parts of the city.

At Jawaharlal Nehru Stadium, the PM 2.5 concentration increased from 28 to 66 microgrammes per cubic metre between 5 pm and 8 pm. At Dwarka, the increase was from 35 to 114 microgrammes per cubic metre.

According to the IMD forecast, the wind direction is expected to shift between north and south easterly and northwesterly starting Thursday, which could prove helpful to Delhi.

The capital's Air Quality Index was recorded at 220 (poor category) on Tuesday. *Praveen Khanna*

DEATH BY BREATH

Publication : The Indian Express	Editions : Ahmedabad
Date :25 October 2023	Page : 8

CORPORATES BRIEFS

NAVSARI AGRICULTURAL UNIVERSITY, NAVSARI EXPERIMENTS TO EXPLORE THE POSSIBILITIES OF COMMERCIAL CULTIVATION OF RUBBER CROP IN GUJARAT

Navsari Agricultural University (NAU), Navsari in collaboration with the Indian Rubber Research Institute (RRII), Rubber Board, Kottayam recently organized a program to distribute rubber saplings at the Regional Horticultural Research Station, Navsari. The Hon'ble Vice Chancellor of NAU, Navsari, Dr Z. P. Patel and Hon'ble Executive Director, Rubber Board, Kottayam, M. Vasanthagesan distributed saplings of rubber clone RRII-430. The program was attended by Dr Timur Ahlawat, Director of Research and dean PG Studies, Principal and dean, ASPEE College of Horticulture, Dr Alka Singh, Associate Director of Research, Dr Lalit Mahatma, Scientist, RRII, Kottayam Dr Thomson Abraham, heads of various departments of N.A.U., Navsari, Dr Darshan Bhanderi, Dr Vinay Parmar, Dr Devraj, Dr Anand Kaswala, Dr Bhupendra Tandel, Dr Pankaj Bhalerao, Prof. Jaimin Naik and other scientists. About one thousand rubber saplings were distributed to 15 progressive farmers in the program. Prof. Jaimin Naik hosts the program and assures the full cooperation from the university to the farmers. Manish Desai, a progressive farmer of Olgam, thanked Dr Z.P. Patel, M. Vasanthgesan and other dignitaries for research on new crops for the farmers for the future.

PUNJAB NATIONAL BANK OPENS TWO NEW BRANCHES IN AHMEDABAD

A new branch of the Punjab National Bank, Ahmedabad, Motera Koteshwar Road and Vastral was inaugurated recently by Zonal Head Dipankar Mahapatra, Deputy Zonal Head Krishna Kumar and Circle Head Ajay Tibrewal. This branch is number 95th and 96th of Circle Office, Ahmedabad. Circle Head Ajay Tibdewal provided information about various schemes and digital banking of the bank to all the present members and assured to provide excellent customer service to all the members. Zonal Head Dipankar Mahapatra urged all the customers to join the bank. Expressed gratitude to all the customers while motivating the present members to avail the benefits of various schemes and facilities of Punjab National Bank. Dr Anand Swaroop Garg (sec of Sampath Hoods Society) was invited at BO: Moetra Koteshwar road and Sapan Suman, Deputy Commandant, RAF at BO: Vastralas as the Chief Guest.

WORLD STANDARDS DAY CELEBRATIONS FLAGGED OFF IN AHMEDABAD AND VADODARA BY BIS WITH "STEPS TO QUALITY" CAMPAIGN

Bureau of Indian Standards (BIS) like every year commenced the celebrations of Manak Mahotsav on World Standards Day 2023 to acknowledge the collaborative efforts of thousands of experts involved worldwide in standardization and ruminate on future paths. As a run-up to the event, "Steps to Quality" is being organized by BIS, Ahmedabad. This is focused on ensuring Healthy Lives and promoting well-being for all, which is one of the seventeen Sustainable Development Goals as part of our Shared Vision for a better world. Sumit Sengar, Director & Head of BIS, Ahmedabad during the inaugural speech said, "Citizens of the country should ensure procuring good quality products conforming to standards to avoid being cheated and future repentance." As a part of the weeklong celebrations of Manak Mahotsav, activities like a special campaign through youth-to-youth connect and Gram Panchayat Sensitization are planned on the theme "Shared vision for a better world." These activities are aimed at increasing awareness about various efforts made by BIS in the implementation of the "17 SUSTAINABALE DEVELOPMENT GOALS (SDGs)" adopted by the United Nations. Various activities as part of Manak Mahotsav are also being organized at various Educational Institutes as well as industries to commemorate World Standards Day 2023. The recent Indian Standards have been formulated keeping in view of the above 17 SDGs.

GMDC UPHOLDS GUJARAT GOVERNMENT'S PROGRESSIVE DIVIDEND POLICY: PRESENTED RS 269.44 CR DIVIDEND CHEQUE TO GUJARAT GOVERNMENT

Gujarat Mineral Development Corporation (GMDC), a leading mining PSU Enterprise and the largest lignite seller in the country presented a substantial dividend cheque of Rs 269.44 Crore to the Hon'ble Chief Minister of Gujarat. The Gujarat government's visionary policy, tailored to elevate the valuation of the state's PSUs, stipulates a minimum dividend of 30 per cent of profit after tax or 5 per cent of net worth, whichever is higher, as the minimum level of dividend to be declared for shareholders. The Gujarat government's 74% share in GMDC played a pivotal role in driving the corporation towards the extraordinary achievement of presenting a dividend cheque equivalent to 30% of GMDC's net profit for the fiscal year 2022-23. In a strategic move, GMDC's recent announcement of a dividend increase from Rs. 9.10 to Rs. 11.45 per share underscores the corporation's commitment to delivering enhanced value to its esteemed shareholders. On this strategic move, Roopwant Singh, IAS, Managing Director, GMDC said, "GMDC takes immense pride in aligning with Gujarat's progressive policies. The increased dividend reflects our commitment to creating enduring value for our shareholders. This strategic move exemplifies our dedication to fostering economic growth and prosperity in collaboration with the visionary policies set by the Government of Gujarat."

NAVRACHANA INTERNATIONAL SCHOOL

Kian Parikh, head boy and grade 12 student of Navrachana International School, has designed a groundbreaking education tool called the "Interactive Periodic Table". Kian has strived to convert the 'boring' theoretical topic of 118 elements in the subject of chemistry, into an engaging topic for all students. He believes in moving forward with technology and thus has implemented QR technology in his innovation. The interactive periodic table is a large-size 3D model of the periodic table, which includes a QR code for each element. The QR code can be scanned using a handheld scanner provided in the model. His target is to provide these periodic tables to government schools all across Gujarat to provide interactive and engaging education to underprivileged children.

SBI LADIES CLUB AHMEDABAD ORGANIZED A DRAWING COMPETITION

SBI Ladies Club Ahmedabad recently organized a drawing competition at Gandhi Ashram Sabarmati, Ahmedabad under the leadership of Ladies Club President Sangeeta Mohan wife of SBI CGM in "Parikshitlal Ashram Hostel" for the needy boys and girls staying over there. Jayesh Patel, who is the head of the organization, was also present to motivate the boys and girls. Ladies club members distributed prizes and certificates in different categories in the drawing competition. On the occasion, Annapurna Jha wife of the DGM & CDO recited a poem appropriate to the occasion and gave an encouraging speech to the children to motivate them. The Ladies' Club provided the boys and girls with painting essentials, along with kitchen essentials to the hostel for the children staying in there. SBI Ladies Club was praised by Jayesh Patel, Head of the Institute for the good work done. All the officer bearers and staff of the "Parikshit Lal Ashram" Hostel attended and thanked the SBI Ladies Club for such thoughtful events organised by them.

CHAIRPERSON, DEENDAYAL PORT AUTHORITY, KANDLA, FLAGGED OFF THE SCHOOL BUS OF MANAV SEVA TRUST

S.K. Mehta, IFS, Chairperson, Deendayal Port Authority, Kandla, flagged off the School Bus of Manav Seva Trust, purchased from CSR funds of DPA. In the august presence of Vinodbhai Chavda, Hon'ble MP Kutch-Morbi, Maltiben Maheshwari, Hon'ble MLA-Gandhidham, Nimaben Acharya, founder trustee of Manav Seva Trust & Ex-Speaker Gujarat Assembly and other dignitaries

NANDESARI INDUSTRIES ASSOCIATION NEW LAB

Nandesari Industries Association Started a new Advanced Analytical Laboratory and R&D Center in the CETP premises of GIDC, Nandesari. Dharmendra Sinh Vaghela (Bapu), MLA from Waghodia Constituency Inaugurated the NIA Analytical Laboratory R&D Center. The event was graced by the Sarpanchs and prominent personnel of the nearby villages to the Inauguration ceremony to make them aware of the efforts made by NIA to control waste water and air pollution.

DOCTORS AT STERLING HOSPITAL DISCUSS BREAST CANCER

Sterling Hospitals, a renowned multispecialty hospital in Bhayli, Gujarat organized an event in honor of Breast Cancer Awareness Month, the multi-specialty hospital hosted a press conference, shedding light on the causes, prevention, and the latest advancements in the treatment of breast cancer. Breast cancer, though a significant health concern, remains a topic rarely discussed in society, often obscured by myths and misconceptions. Five prominent Doctors, including Dr Vibha Naik, a distinguished Medical Oncologist, Dr Rushikumar Panchal, an experienced Radiation Oncologist, Dr Archana Diwedi, Sr. Gynecologist, Dr Karishma Matai (Physician), Dr Preeti Niranjan, Gynecologist. Dr. Simmardeep, MD & CEO of Sterling Hospitals, emphasized, "Misconceptions regarding breast cancer can cause confusion.

SOFT SKILLS COACHING SEMINAR ORGANISED AT GUJARAT UNIVERSITY

A Soft skills coaching Seminar was recently organised by the Equal Opportunity Cell (EOC) of Gujarat University. The program was attended by Chiranjiv Patel, MD - PC Snehal Group as the Guest of Honour. Swapna Sai, the renowned Image Consultant and Soft skills coach engaged the students on the theme, "Enhancing Employability". The program was attended by around 350 students from various departments of Gujarat University. The event was graced by the Hon. Vice Chancellor of Gujarat University Dr. Neerja Gupta, who said that skill development in students is very important for their holistic development. The programme was organised by Prof (Dr.) Sujatha Sony Onattu, the Coordinator & Member Secretary of Equal Opportunity Cell, Gujarat University, HOD - MLW Dept & Director - School of Social Sciences, Gujarat University.