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# PSU stock froth persists: Q4 test for financial endurance

Market volatility prompts scrutiny of PSU stock sustainability in Jan-Mar

SHIVAM TYAGI  
New Delhi, 20 March

Shares of public sector enterprises have corrected by up to 22 per cent month-to-date until March 19, 2024. Analysts attribute this steep fall to the valuation exuberance seen after a sharp run in these counters last year and suggest investors remain selective regarding the stocks in this space.

"The rally in public sector undertaking (PSU) stocks has been stretched and sharp, although it is somewhat justified by improvements seen in earnings, operations, balance sheets, and overall profitability. Traditionally, PSU stocks have traded significantly lower than their private peers due to unpredictability in state policy and lack of long-term vision," said Narendra Solanki, head of fundamental research-investment services, Anand Rathi Share and Stock Brokers.

Among PSUs, railway stocks such as RITES (formerly Rail India Technical and Economic Service), Indian Railway Finance Corporation, and Indian Railway Catering and Tourism Corporation dipped by 21.3 per cent, 8.1 per cent, and over 2 per cent, respectively, in March, according to ACE Equity data.

Oil and gas companies, including Hindustan Petroleum Corporation, Indian Oil Corporation, and Oil and Natural Gas Corporation, have also shed 13.8 per cent, 8.5 per cent, and over 4 per cent, respectively.

Moreover, other PSUs like NBCC (India), UCO Bank, and NMDC (formerly National Mineral Development Corporation) lost between 14 per cent and 15 per cent each in stock prices in March.

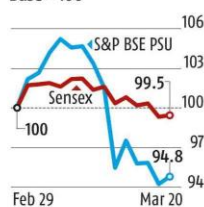
Analysts also believe PSUs have typically found it difficult to sustain their financials over a long period, and presently the markets have corrected due to a significant level of profit booking taking place in the space.

"Largely, the PSU stocks rallied on the argument that these companies had the rewriting and successive liquidity potential in the market due to which a significant level of new money was infused in the stocks. However, the corporate workings have not met the investor expectations and justification of the rally in stock prices," said Deven Choksey, man-



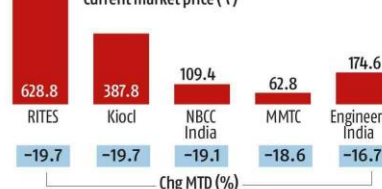
## SUSTENANCE TEST

Base = 100



## TOP 5 LOSERS IN S&P BSE PSU INDEX

Current market price (₹)



Sources: Bloomberg, BSE

aging director, DRChoksey FinServ.

According to a recent report by Kotak Institutional Equities (KIE), the rally in PSU stocks is largely driven by top-down bullish sentiment for PSUs, rather than any major bottom-up structural fundamental developments.

The report adds that problematic euphoric sentiment for PSU stocks is based on bullish short-term profitability and volume assumptions, incorrect valuation methodologies, and unrealistic narratives.

### Investment strategy

So, what should you do with the PSU stocks? Is the current fall a good time to average, or should you sell them on a rise?

The view remains divided. Analysts suggest investors keep a stock-specific approach as there is still an element of froth in some counters.

Those at KIE, for instance, suggest investors who currently hold these counters on a bounce-back should exit. Most non-financial stocks in the electric utilities, metals and mining, and oil, gas and consumable fuels sectors, they said in a recent note, are trading at very expensive valuations despite weaker fundamentals, weak business models in the context of

mediocre free cash flow-to-profit after tax ratios, low or negative terminal value, and growing risks of existential irrelevance.

"The government's policies and regulations may benefit PSUs in the short term, but ironically prevent them from addressing the large disruption threats to their business models in the medium term," wrote Sanjeev Prasad, Anindya Bhowmik, and Sunita Baldawa of KIE in a recent report.

Commodity-driven businesses, according to Choksey, should be avoided at the current levels.

Railways and the defence sectors have high potential, but a few challenges such as pricing pressure, rate contracts, and cost passover remain. He recommends buying REC (formerly Rural Electrification Corporation) and Hindustan Aeronautics on a dip.

On the other hand, Solanki's top picks include State Bank of India and defence company Bharat Electronics from a long-term lens.

"The fourth-quarter earnings will be a good test for PSU companies on their financial performance as the last quarter is the heaviest in volumes and accounts for the majority of their revenues," Solanki said.

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Date : 21 March 2024	Page : 2

## Workplace solutions firm Haworth to invest \$8-10 m in second manufacturing plant at Sriperumbudur

**Our Bureau**  
Chennai

Haworth, offering premium global workspace solutions, will strengthen its presence in India with the ground breaking of its factory in Sriperumbudur on Thursday.

The company will invest \$8-10 million in the new facility, which will be adjacent to the current facility at Sriperumbudur.

“The expansion underscores our commitment to the Indian market and the broader Asia-Pacific region,” Franco Bianchi, President and CEO, Haworth Inc, told newspapers.

The new plant will double the space of its current plant totalling to 1.13 lakh sq ft



**LAYING OUT PLANS.** Franco Bianchi, President and CEO, Haworth Inc, and Praveen Rawal, Vice-President (Sales), Haworth Asia Pacific, at a press conference in Chennai. BIJOY GHOSH

### KEY PRODUCTS

The factory will produce some of the key Haworth products such as the Zody, Fern, Aloha, HAT, Intuity, Riverbend, IQ commercial, Pebble, Tibas, Shift and Poppy and Cabana (to be launched soon) range of

products. This will allow the company to leverage the promising market prospects and meet the growing demand for its premium workspace solutions in the country, he said.

The company offers

premium global workspace solutions to IOC, ONGC and HSBC. In addition to meeting the needs of the domestic market, furniture and components produced at the factory will be exported to North America and Europe in future, he said.

“There is a huge demand for premium furniture from multinational and large companies, and even SMEs,” Bianchi told *businessline*.

### PRIMARY FOCUS

Haworth has focused on premium seating, while capitalising on emerging opportunities in systems and pods. It is also exploring new markets in emerging tier-II cities and has recently onboarded new dealers in Delhi-NCR, Ahmedabad and Pune.

“Our primary focus has been to provide ergonomic furniture for emerging metropolitan spaces including banking, IT, manufacturing, managed spaces, global capability centres, educational and financial services. We set up our first owned manufacturing plant in Chennai during 2014. Since then, we have expanded our range of products produced in India to include the premium segment, thereby reducing the dependency on imports and improving delivery timelines,” said Henning Figge, President, Haworth International.

Plans are also underway to expand the manufacturing footprint by investing in both logistics and manufacturing at the new facility in Chennai, he said.

## Day trading guide

### 21919 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
21750	21600	22000	22130	Short now and on a rally to 22000. Place stop-loss at 22150.

### ₹1431 » HDFC Bank

S1	S2	R1	R2	COMMENT
1428	1400	1440	1460	Sell the stock if it falls below 1428; place stop-loss at 1440.

### ₹1554 » Infosys

S1	S2	R1	R2	COMMENT
1550	1525	1570	1600	Appears weak. Short this stock with a stop-loss at 1580.

### ₹415 » ITC

S1	S2	R1	R2	COMMENT
410	400	416	425	Go short as it could see an intraday fall; stop-loss at 420.

### ₹263 » ONGC

S1	S2	R1	R2	COMMENT
258	250	265	270	Trade along the direction of the break of 258-265 range.

### ₹2886 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2860	2830	2890	2935	Buy if the scrip breaches 2890; keep stop-loss at 2865.

### ₹736 » SBI

S1	S2	R1	R2	COMMENT
724	705	740	750	Sell as the stock is near a resistance; stop-loss at 750.

### ₹3970 » TCS

S1	S2	R1	R2	COMMENT
3960	3900	4020	4100	Trading near a support. Buy with a tight stop-loss at 3930.

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

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Date : 21 March 2024	Page : 9

EXPLAINED ECONOMICS

# Small-scale LNG, a big idea

LNG is cleaner and cheaper than diesel, and can save India valuable foreign exchange. However, its large-scale use is currently hindered by significant transportation and distribution challenges

SUKALP SHARMA  
NEW DELHI, MARCH 20

UNION MINISTER for Petroleum and Natural Gas Hardeep Singh Puri this month dedicated to the nation India's first small-scale liquefied natural gas (SSLNG) unit at GAIL (India) Ltd's Vijaipur complex in Madhya Pradesh.

### Why small-scale LNG?

The government has been pushing for the adoption and use of natural gas across sectors, and aims to increase the share of natural gas in its primary energy mix to 15% by 2030 from a little more than 6% at present.

This is because natural gas is far less polluting than conventional hydrocarbons like coal and oil; it is also cheaper than oil, more than 85% of India's requirement for which is met through costly imports. Natural gas is seen as a key transition fuel in India's journey towards green energy and future fuels.

However, a major challenge in scaling up gas consumption lies in the transportation of gas to places that are not connected by the country's natural gas pipeline grid — a problem that also hinders the use of LNG directly as fuel for long-haul trucks and inter-city buses.

Large-scale pipeline projects that are in the works will take years to be completed; even so, last-mile delivery challenges may persist in many parts of the country. In this scenario, new-age solutions with fast turnaround times can help expand the reach, access, and consumption of natural gas.

SSLNG is one such promising solution. Puri said many plants like the one at Vijaipur were expected to come up in the coming years, which could potentially change the country's natural gas landscape.

GAIL also plans to invest Rs 650 crore to develop dispensing stations along the Golden Quadrilateral and other major highways to provide LNG as an automotive fuel.

### What exactly is SSLNG?

There is no standard definition of this still globally nascent industry. But basically, SSLNG refers to the liquefaction of natural gas and its transportation using unconventional means in a significantly smaller-scale operation than the usual large-scale liquefaction, regasification, and transportation infrastructure and processes. Simply put, LNG — gas in its liquid or super-chilled form — is supplied in specialised trucks and small vessels to industrial and commercial consumers in regions that are not connected by pipelines.



Petroleum Minister Hardeep Singh Puri inaugurated India's first small-scale LNG unit at GAIL's Vijaipur complex this month. GAIL

In relatively traditional use cases such as supplying compressed natural gas (CNG) for vehicles and piped gas for households and manufacturing units, the buyer would regasify the LNG using small vapourisers, and then supply it to end-users. Where the fuel is to be used directly in its liquid form, it would be supplied to end-users without regasification.

The SSLNG chain can start from a large-scale LNG import terminal from where the LNG, instead of being regasified and supplied through pipelines, can be transported to consumers by cryogenic road tankers or small vessels.

The chain can also start at locations with ample natural gas supply or production, where small liquefaction plants can be set up. The SSLNG unit at Vijaipur, which is GAIL's largest gas processing facility, is an example of the latter kind of location.

### How does the SSLNG unit at GAIL's Vijaipur complex work?

The Rs 150 crore facility has SSLNG skids with a combined capacity of 36 tonnes per day, along with associated liquid handling systems. There are treatment skids — zeolite pretreatment skids (ZPTS) — and liquefaction

skids, known as cryo boxes, for converting natural gas to LNG. The SSLNG unit is controlled by an automated, web-based Supervisory Control and Data Acquisition (SCADA) system, a mechanism that is typically used to monitor large industrial devices and processes.

Natural gas is processed in the ZPTS at a pressure of about 15 bar to remove non-desirable components such as nitrogen, water, sulphur, and carbon dioxide. It is then fed to the cryo box, where it is compressed in a four-stage compressor to a pressure of around 260 bar.

The gas is cooled by a propane-based external refrigeration system to minus 60-70 degree Celsius, and then subjected to expansion, such that the temperature falls below minus 140 degree Celsius, allowing it to liquefy. The LNG will then be dispatched by cryogenic tankers to nearby areas for use in city gas distribution networks as CNG and piped gas, and in the proposed LNG filling stations for medium and heavy vehicles.

### What is the business case for SSLNG?

GAIL is the first off the blocks, but almost all major oil and gas firms in India have their eyes on this potentially high-growth segment. The first strong push for SSLNG had come

years ago from Petronet LNG Ltd, India's largest importer of LNG, which has been supplying LNG to some of its small industrial consumers from its large LNG import terminals at Dahej in Gujarat and Kochi in Kerala.

Petronet, which is promoted by GAIL, Oil and Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOC), and Bharat Petroleum Corporation Ltd (BPCL), has also been pushing for greater adoption of LNG as automotive fuel, marine fuel, and in regulation use cases such as city gas distribution networks and industries that use natural gas as feedstock.

Petronet's push for SSLNG and the use of LNG as a direct fuel for road and marine transportation was aimed at raising both LNG consumption in the country and LNG volumes at its Kochi terminal, which was struggling due to the absence of pipeline connectivity to major consumers.

### Why is the use of LNG in long-haul trucks and buses attractive?

As mentioned above, compared with diesel, which is the dominant fuel in these segments, LNG is significantly cleaner — with reduced carbon dioxide emissions and negligible amounts of particulate matter, nitrogen oxide, and sulphur dioxide emissions.

LNG offers a slightly longer range to vehicles than diesel with similar-sized fuel tanks, and is usually cheaper than crude oil, from which diesel is derived. Although India imports around half of its natural gas requirement, this dependency level is much lower than in the case of crude oil. Replacing a major chunk of India's diesel consumption by LNG could lead to substantial foreign exchange savings.

LNG has been used successfully and aggressively in medium and heavy commercial vehicles in many countries, most notably in China. The challenges in India include a lack of easy availability of LNG-powered vehicles, the higher initial cost of these vehicles compared with diesel and the absence of an LNG vehicle financing ecosystem, and the virtually non-existent LNG retail network.

Companies such as GAIL and Petronet are working to build a viable ecosystem for transporters to move from diesel vehicles to LNG.

Petronet has collaborated with commercial vehicle manufacturers and other public sector oil and gas companies for trials and pilot projects for LNG-fuelled trucks and buses, is in discussions with state roadways corporations and truck fleet operators, and has established a few LNG dispensing stations along highways. IOC, like GAIL, is looking to build LNG dispensing stations along major highways.

## CORPORATE BRIEFS



### INTERNATIONAL WOMEN'S DAY — CCIC

"The Cottage" marked the International Women's Day recently. Priya Hingorani, Senior Advocate, Supreme Court of India inaugurated the festivities in the presence of Manoj Lal, MD, the Central Cottage Industries Corporation of India. On the occasion, Manoj Lal stated that their exceptional artistic skills contribute significantly to both society & the economy, aligning with the vision of an Atmanirbhar Bharat.

### INTERNATIONAL WOMEN'S DAY — EdCIL

EdCIL celebrated Int'l Women's Day recently. The programme was inaugurated by Manoj Kumar, CMD, EdCIL, Dr. B Chandrasekar, ED (Corporate Planning), P Jayanthi, GM (Fin.) & others. An interactive session on "The Modern Day Health Crisis - Timely Action to Protect Women's Health" was held. The CMD addressed the theme of 24 - "Let's Inspire Inclusion" & dedicated the day to celebrating women's achievements in various fields, followed by cake cutting and distribution of gifts to women employees.



### FOUNDATION DAY — EIL

EIL observed its 60th Foundation Day recently, celebrating the company's stellar contribution towards development of energy infrastructure in the country. Vartika Shukla, CMD, EIL, inaugurated the celebration, which was attended by Functional Directors, CVO, senior officials & a large number of employees. On this occasion, a Blood Donation Camp was organized at HO, ND. Later in the day, the Long Service Awards Ceremony honoured employees for their dedicated services to EIL.



### INTERNATIONAL WOMEN'S DAY — NSIC

NSIC celebrated Int'l Women's Day recently at NSIC Corporate Office. The theme of Int'l Women's Day 2024 was "Inspire Inclusion", to encourage more participation of women in every sphere of life. While an interactive session with all women employees was organized, NSIC also honoured women entrepreneurs who have been long-standing associates of the organization, recognizing the pivotal role NSIC played in their journey to success.



### GOVERNING COUNCIL MEETING — ICG

The Indian high-level delegation led by DG Rakesh Pal, AVSM, PTM, TM, DG Indian Coast Guard, Indian Governor to the Regional Cooperation Agreement on Combating Piracy & Armed Robbery against Ships in Asia Information Sharing Centre, is participating in the 18th edition of the Governing Council Meeting from 12-15 March at Singapore.



### MOU — RECPDCL

REC Power Development & Consultancy Limited has signed an MoU with BHEL targeting joint development of utility-scale Renewable Energy Projects across the country, thereby contributing to the clean energy targets of the nation through a dedicated Special Purpose Vehicle (SPV). The SPV will benefit from the core engineering expertise of BHEL and the infrastructure investment expertise of REC Limited.



### AWARD — BANK OF BARODA

Bank of Baroda, Dehradun has awarded Baroda Achievers Award to the meritorious students of UPES, Dehradun. This award was presented to the meritorious students by Netra Mani, Regional Head of Bank of Baroda. Ms. Ritika Kathait, Ms. Ambica Chaturvedi & Shakikeshwar Tiwari were honoured among the meritorious students.



### EVENT — DISTRICT SOUTH

A collaborative effort between the District Administration of South Delhi & AADI (Action for Ability Disability & Inclusion) culminated in a ground-breaking event aimed at promoting inclusive voter awareness & education. Held under the aegis of the Systematic Voters' Education & Electoral Participation initiative, the program was designed to ensure that no voter, especially those with disabilities, is left behind in the democratic process.



### LAUNCH OF ETHANOL 100 — INDIAN OIL

Hardeep Singh Puri, Union MoP&NG and Housing & Urban Affairs launched ETHANOL 100, a revolutionary automotive fuel, at IndianOil Retail Outlet, Irwin Road Service Station, New Delhi. Customers can avail of ETHANOL 100 at select 183 retail outlets of IndianOil across Maharashtra, Karnataka, Uttar Pradesh, New Delhi, & Tamil Nadu. Panika Jain, Secretary, MoP&NG, Shrikant Madhav Vaidya, Chairman, senior officials from MoP&NG, functional Directors of IndianOil also participated in the launch ceremony. Hardeep Singh Puri said that the launch of ETHANOL 100 was inspired by the vision of the PM of India to transform Annadatas into Ujadatas.



### WORKSHOP — SCOPE

Taking its Green Skilling endeavor to the next mile, SCOPE in association with GIZ, Germany, organized a Workshop on "Decarbonisation of India's Public Sector Enterprises & the Role of Green Hydrogen" at SCOPE Complex in New Delhi. The inaugural session was addressed by Ajay Yadav (IAS), Joint Secy, MNRE, Dr. Siegfried Hesselmann, Minister Counsellor, Economic Affairs, German Embassy, SCOPE & CMD, GAIL, Ms. Ruchika Drai, Deputy Secy, MoEFCC, Farhad Vania from GIZ & Atul Sobti, DG, SCOPE. The workshop witnessed presentations & discussions by the Bureau of Energy Efficiency, Ministry of Power, Indo-German Energy Forum, MNRE, MoEFCC, European Investment Bank, World Bank, KfW Development Bank & industry experts, who deliberated on green hydrogen, India's readiness & climate finance, etc.



### PHOTO EXHIBITION - RUSSIAN HOUSE 10th ANNIVERSARY OF CRIMEA'S REUNIFICATION

Russian House in Delhi recently hosted a photo exhibition that represented Crimea's decade-long journey towards prosperity & progress as a restored part of Russia highlighting the milestones of the Crimean Spring after 2014. The event was inaugurated with introductory remarks by Roman Babushkin, DCM, Russian Embassy. He illustrated the last decade of the peninsula's life with real facts. The exhibition displayed the 10th Anniversary of Crimea's reunification with Russia. It also represented Crimea's decade-long journey towards prosperity & progress as a restored part of Russia highlighting the milestones of the Crimean Spring after 2014.



### BUSINESS FINLAND - BUILDING INDO-FINNISH FRONTIERS

Business Finland hosted an interactive virtual session recently to provide an exclusive platform for Finnish startups to explore opportunities within the dynamic Indian market. The session brought together key players from the Finnish startup ecosystem and Indian industry experts, fostering a dialogue to forge partnerships, collaborations, & market entry strategies. Business Finland in India focuses on a range of activities to merge the Finnish & Indian markets, from assisting Indian companies expand their presence into Finland to boosting Indian talent attraction into Finland. The setup also showcases Finland as a premier tourist destination & helps Indian companies source relevant partners and solutions from Finland.



### VIETNAM AIRLINES - OPENING OF NEW OFFICE IN DELHI

Vietnam Airlines has recently opened a new office at Saket in New Delhi, marking a significant milestone in their journey of connecting cultures, people, & places. This occasion was the reaffirmation of their commitment to the Indian market. Nguyen Thanh Hai Ambassador of the Socialist Republic of Vietnam was the Chief Guest at this event. The audience was addressed by Nguyen Trung Hieu, Country Manager for India, Bangladesh, Bhutan, & Nepal at Vietnam Airlines, alongside Abhishek Goyal, Executive Director of the Aeroprome Group (India GSA, Vietnam Airlines). They informed about the current offerings, future visions, & their commitment to elevating the travel experiences of the Indian patrons. This will add immense value to the dialogue on the growing aviation ties between India and Vietnam.



### INAUGURATED — WAPCOS

Minister of Home Affairs & Co-operation, Anil Shah virtually inaugurated Office Buildings for National Investigation Agency at Jammu & Kochi. The event was graced by Ajay Kumar Bhalla, Home Secy., Dinkar Gupta, DG, NIA, Tapan Deka, Dir., Intelligence Bureau, Vivek Gogia, Dir. (NCRB) & RK Agrawal, CMD, WAPCOS. Both the buildings are designed & developed by WAPCOS, a "MINI RATNA-I" Public Sector Enterprise under the aegis of the Ministry of Jal Shakti, Govt.



### CRPF DAY — CRPF

The Central Reserve Police Force celebrated its 85th CRPF Day with great enthusiasm, pride, & fervor at the Group Center premises in Fatmamu, Prayagraj. During the event, homage was paid to the brave personnel who sacrificed their lives in the service of the nation at the martyrs' memorial. CRPF has been decorated with a total of 2620 gallantry medals, including 1 Ashoka Chakra, 1 Vir Chakra, 1 Kirti Chakras, and 41 Shourya Chakras.



### NTPC crossed the 400 Billion Units of generation mark recently.

During FY 22-23, the company generated 399.3 BU. It recorded the highest single-day generation of 1428 MU on 1 Sept. 2023. While NTPC has an installed capacity of 75.4 GW, 18 GW capacity including 5 GW Renewables is under construction. The company is committed to achieving 60 GW of Renewable Energy capacity by 2032. NTPC has also ventured into various new business areas - e-mobility, Waste-to-Energy, Green Hydrogen solutions & participated in the bidding for power distribution of Union Territories.

BHEL has bagged an order from NTPC Ltd. for setting up the 2x800 MW Singrauli Supercritical Thermal Power Plant Stage-III on Engineering, Procurement & Construction basis. The plant will be set up adjacent to the existing 2,000 MW thermal power station at Singrauli in Sonbhadra district of UP. Notably, set up by BHEL in 1982, Singrauli TPS was NTPC's first power plant in UP. The machines installed earlier by BHEL at Singrauli have been performing exceedingly well since commissioning. Key equipment for the project will be supplied by BHEL's manufacturing units at Haridwar, Trichy, Bangalore, Hyderabad, Ranipet & Bhopal. BHEL is playing a crucial role in bolstering the nation's energy security with its state-of-the-art technological solutions. With its vast portfolio of 1,34,000+ MW of thermal power plants installed in the country (~57%), BHEL is the market leader in thermal utility projects as well as a leading player for Renovation & Modernisation of old sets for increasing the lifespan & for upgrading efficiency and reliability.

### APPOINTMENT

**INDIAN OIL** Rachmi Govil, a seasoned professional with an MBA specializing in HR & a Postgraduate Diploma in Finance, has taken charge as Director (Human Resources) at Indian Oil Corporation Ltd. (IndianOil). She joined IndianOil in 1994. Prior to her appointment as Director (HR), she was serving as ED (HRD & Employee Relations) at the Company's Corporate Office. She has also worked at IndianOil's Refineries Headquarters, as well as handled the challenging environment of the Unit at Mathura Refinery. With her rich & varied experience, she has pioneered the unique innovation call 'Srijan', steered the rollout of enterprise-wide SAP solutions in HR, & has led multiple landmark settlements with the collectives.



GOING GREEN

# Oil Cos Jump into EV Charging; Offer Facilities at over 15k Petrol Pumps

To help build an ecosystem, spur growth of low-emission vehicles

**Sanjeev.Choudhary**  
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**New Delhi:** Oil companies are now offering electric vehicle (EV) charging facilities at more than 15,000 petrol pumps across India, helping build an ecosystem to spur the growth of low-emission vehicles.

The number of pumps with charging facilities has more than doubled from 6,700 in March 2023, according to the petroleum and natural gas ministry data. The increase in charging facilities at pumps has been driven by state-run corporations – Indian Oil, Hindustan Petroleum and Bharat Petroleum. These three companies account for 95% of the pumps with chargers, with the private sector accounting for the balance. Rosneft-backed Nayara Energy accounts for most private sector pumps with EV chargers.

India has 89,000 petrol pumps, of which 17% now have EV charging facilities. Indian Oil, the largest fuel retailer in the country, has 8,760 filling stations with EV chargers, or nearly a quarter of the total 32,000 pumps it operates. HPCL's 3,050 pumps and BPCL's 2,640 pumps have char-

gers. Companies have followed diverse strategies for EV charging, with some concentrating on highways and others focusing on certain geographies. They have also rolled out battery swapping facilities at many places mainly to serve two-wheelers and three-wheelers.

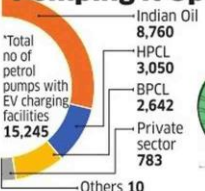
Capacity utilisation is low at these EV charging stations, which mainly serve two-wheelers these days, said an industry executive. "If you don't have enough charging facilities, people won't buy EVs. And if you don't have enough EVs on the road, charging facilities will have limited utilisation. This is a chicken-and-egg problem. And we are trying to solve the charging problem, which will ultimately help boost EV sales," said the executive, who did not

wish to be identified.

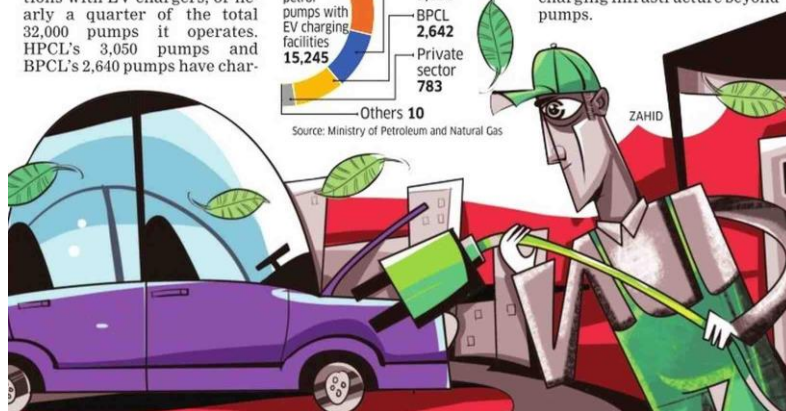
Setting up charging facilities hasn't been easy for oil companies, which face delays in getting electricity connections from distribution companies. Some state distribution companies levy fixed charges even though power ministry guidelines don't allow that, hurting the economics of EV charging, another industry executive said. In some places, a three-phase electricity connection is not available.

About 1.53 million electric vehicles were sold in India in 2023, up 50% from the previous year. These included about 860,000 two-wheelers, 580,000 three-wheelers and 82,000 cars. Indian Oil, HPCL and BPCL plan to set up charging facilities at 22,000 pumps and have achieved two-thirds of their target. Their stations have a mix of slow and fast chargers. They have also tied up with carmakers, fleet owners and power companies to build and operate charging infrastructure. Some of the oil companies are also operating charging infrastructure beyond pumps.

## Pumping it Up



Source: Ministry of Petroleum and Natural Gas



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**BoB TO UNDERWRITE FIVE-YEAR LOAN**

**Oil India to Take ECB Route to Raise \$550-m Loan to Fund Expansion**

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**Mumbai:** Oil India, the country's second-biggest state-owned oil and gas explorer, is set to raise \$550 million in a five-year external commercial loan facility through Bank of Baroda (BoB) to fund expansion into petrochemicals, ethanol, biogas, and renewable energy and run its operations. The five-year loan will be linked to the six-month benchmark secured overnight financing rate (SOFR).

"The loan will be priced 110 basis points above the six-month SOFR rate with a reset clause after every six months linked to the then prevailing SOFR rate," said a person familiar with the deal. One basis point is 0.01 percentage point.

The six-month SOFR is around 5.39%. The final pricing of deal is likely to be around 6.49%. Bank of Baroda has agreed to underwrite the whole amount initially with a possibility of a loan syndication after a few months.

"Oil India is a top-notch client so the bank is comfortable underwriting this loan. The final pricing and loan agreement will be signed most likely before the end of the month," said a second person aware of the deal. BoB and Oil India did not reply to an email seeking comment.

Oil India operates a 1157-km pipeline in north-east India to transport crude oil to refineries in that part of the country. The company is planning to widen exploration beyond the north-east to other parts of the country like Rajasthan, Odisha, Andhra Pradesh and the Andamans. It has plans to expand into petrochemicals, ethanol, biogas, and renewable energy, chairman Ranjit Rath said in an interview to ET in January.

Crisil had affirmed its AAA rating on company last month, citing its strategic importance, presence across the hydrocarbon value chain, comfortable operating performance and healthy financial profile.



**Loan will be linked to the six-month benchmark secured overnight financing rate**



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Date :21 March 2024	Page : 13

## BPCL, BP said to ink 4-month U.S. oil deal

**Reuters**  
NEW DELHI/SINGAPORE

Bharat Petroleum Corp. has signed a deal with BP to buy 1 million barrels per month of U.S. West Texas Intermediate (WTI) crude for four months, trade sources said.

BPCL would start taking delivery of the oil from June, they said.

BPCL often buys U.S. oil for its three refineries, which have a combined capacity to process 7,06,000 bpd of crude.

WTI will meet BPCL's low-sulphur crude requirement, one of the sources said, adding the economics and quality of the U.S.



crude is better than oil from West Africa and the Mediterranean.

BPCL is expected to process more crude in the fiscal year starting in April compared with the current year, when it had shut its 1,56,000 bpd Bina refinery for a month for maintenance. It had also shut units at its Mumbai refinery.



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## Mahanagar Gas challenges infra exclusivity expiry notice

City-gas distributor (CGD) Mahanagar Gas has legally challenged a regulatory notice about the expiry of the company's infrastructure exclusivity in Mumbai, the company said. However, Mahanagar Gas (MGL) and the country's petroleum and natural-gas regulator are aiming to settle the matter amicably. Mahanagar Gas also looks to apply for a 10-year extension to continue its infrastructure exclusivity. In a public notice on March 4, the Petroleum and Natural Gas Regulatory Board (PNGRB) said the infrastructure exclusivity granted to geographical areas in Mumbai and Greater Mumbai has expired.

AMRITHA PILLAY

Publication : Financial Express	Editions : New Delhi
Date :21 March 2024	Page : 1, 10

## JV CHALKS OUT ₹5,000-CR PLAN

# JSW, MG Motor look to create a 'Maruti moment'

**To roll out EVs and ICE vehicles; first car coming in Sept**

**SWARAJ BAGGONKAR**  
Mumbai, March 20

JSW MG MOTOR INDIA will launch a new car every three-four months starting September, including new energy vehicles, JSW Group chairman Sajjan Jindal said on Wednesday. "Together with MG, we will create a Maruti moment. Forty years ago, in 1983, Maruti came to India and it changed the auto industry. It brought lightweight, efficient cars and the Ambassador and Fiats went into oblivion, and today Maruti has a 50% market share," Jindal said.

"At JSW, we believe in building scale. We are going to churn the automotive industry, we will create some sort of disruption and our idea is to bring one car every three-four months. These will also be exported to the most developed markets. With MG, we will be an unmatched combination," he said, announcing the road map for the joint venture.

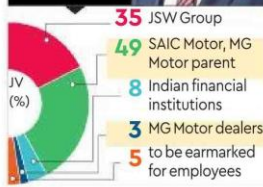
In November last year, China's

**SAJJAN JINDAL, CHAIRMAN,**  
JSW GROUP

WE WILL CREATE SOME SORT OF DISRUPTION AND OUR IDEA IS TO BRING ONE CAR EVERY 3-4 MONTHS



**The break-up**



largest automaker SAIC Motor had inked a joint venture agreement with JSW Group to accelerate the transformation and growth of MG Motor in India.

**Continued on Page 10**

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Date :21 March 2024	Page : 1, 10

## JSW MG Motor eyes a ‘Maruti moment’

UNDER THE NEW structure, JSW will hold a 35% stake in the JV, Indian financial institutions 8%, dealers of MG Motor 3%, and 5% will be earmarked for employees. The rest 49% will be with SAIC, making the JV majority-owned by Indians.

The JSW Group, financial institutions and others will invest more than ₹5,000 crore for their 51% stake in the JV. The new entity's chairman will be from JSW Group and the board will be jointly managed by the company and SAIC, with a steering committee which will have representatives from JSW Group, SAIC, financial institutions and MG Motor India. The funds will be routed towards tripling production to 300,000 units per annum.

The JV company will start its innings with the launch of a new energy vehicle (NEV) and an internal combustion engine (ICE) vehicle between September and December.

Electric cars and plug-in hybrid cars (a mix of petrol and battery electric) will become the focus for the company. MG Motor sells two pure electric cars at present – Comet and ZS EV. The company is the country's second-largest electric vehicle maker after Tata Motors.

JSW Group has separately committed to build a ₹40,000-crore integrated EV plant in Odisha which includes manu-

facturing of EV battery packs. This is one of the biggest investments by any company in the electric vehicle space in India.

The company is confident of becoming the largest player in the NEV segment by 2030.

Parth Jindal, member of the steering committee of JSW MG Motor India, said: "If India truly wants to become self-reliant, EVs are the way to go. We want to sell 1 million electric cars in 2030." In FY24, India will see electric passenger vehicle volumes of less than 100,000 units, representing a penetration of 2.5%.

Rajeev Chaba, CEO-emeritus, MG Motor India, said: "We will offer a range of vehicles from internal combustion engine to new energy vehicles, staying focused on building a robust and sustainable EV ecosystem in India."

JSW MG Motor India will focus on strengthening its research, development and technical prowess by setting up an R&D centre. This centre will develop connected, new-age and local mobility solutions. JSW Group will also set up EV charging stations across the country. "There are so many startups who are into EV charging systems. Our group company JSW Energy will tie up with them to build a countrywide EV charging system," Jindal said.

**JSW Group has separately committed to build a ₹40,000-cr integrated EV plant in Odisha**

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Date :21 March 2024	Page : 11

## India's solar waste could reach 600 kilotonnes by 2030: Study

India's solar waste could reach a staggering 600 kilotonnes by 2030—equivalent to filling up 720 Olympic-size swimming pools—according to a new study released on Wednesday.

The study by the ministry of new and renewable energy and independent think tank council on energy, environment and water (CEEW) said around 67% of this waste will come from five states: Rajasthan, Gujarat, Karnataka, Andhra Pradesh, and Tamil Nadu. India's current installed 66.7 gigawatts (GW) capacity (as of FY23) has already generated about 100 kilotonnes of waste, which will increase to 340 kilotonnes by 2030. This will include about 10 kilotonnes of silicon, 12-18 tonnes of silver, and 16 tonnes of cadmium and tellurium—the majority of which are critical minerals for India, the study titled *Enabling a Circular Economy in India's Solar Industry: Assessing the Solar Waste Quantum* said.

Recycling solar waste to recover these materials will reduce import dependency and enhance India's mineral security.



India's current installed 66.7 GW capacity has already generated about 100 kilotonnes of waste.

PTI

MINT

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Date :21 March 2024	Page : 8

## ‘Solar waste could reach 600 kilotonnes’

NEW DELHI

India's solar waste could reach a staggering 600 kilotonnes by 2030 — equivalent to filling up 720 Olympic-size swimming pools — according to a new study released.

The study by the Ministry of New and Renewable Energy and independent think tank Council on Energy, Environment and Water (CEEW) said around 67 per cent of this waste will come from five States: Rajasthan, Gujarat, Karnataka, Andhra Pradesh, and Tamil Nadu.

India's current installed 66.7 GW capacity (as of FY23) has already generated about 100 kilotonnes of waste, which will increase to 340 kilotonnes by 2030. This will include about 10 kilotonnes of silicon, 12-18 tonnes of silver, and 16 tonnes of cadmium and tel-

lurium — the majority of which are critical minerals for India, the study titled "Enabling a Circular Economy in India's Solar Industry: Assessing the Solar Waste Quantum" said.

Recycling solar waste to recover these materials will reduce import dependency and enhance India's mineral security. The study found that the rest of the 260 kilotonnes of waste will come from new capacity to be deployed in this decade.

India plans to amass around 292 gigawatt of solar capacity by 2030, making solar PV waste management crucial.

The study, conducted under Niti Aayog's Action Plan for Circular Economy - Solar Panels, for the first time, estimates India-specific solar waste generation from various streams, excluding manufacturing <sup>PTI</sup>



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### **JSW MG India Bets Big on New Energy Vehicles**



JSW MG India, the joint venture between JSW Group and China's SAIC Corp, plans to invest \$5 billion by 2030 to produce and sell 1 million new energy vehicles, Sajjan Jindal, chairman, JSW Group said. >> 6

# Sajjan Jindal Looks to Recreate Iconic 'Maruti Moment' with JSW MG India

Co plans to invest \$5 b by 2030 and sell 1 m new energy vehicles: JSW Group chairman

Our Bureau

**Mumbai:** JSW MG India, the new automobile joint venture between JSW Group and China's SAIC Corp, aims to disrupt the domestic automobile market and create a "Maruti moment" by doing in new energy vehicles (NEVs) what Maruti did in the '80s with its internal combustion engine (ICE) models.

The company plans to invest \$5 billion by 2030 to produce and sell 1 million new energy vehicles (NEVs), Sajjan Jindal, chairman, JSW Group said. JSW MG India is owned 51% by JSW and 49% by SAIC. The remaining stake is held by Indian financial investors, employees and dealers.

"With MG, my dream is that we will create a Maruti Moment. Like 40 years ago, in 1984, when Maruti (Suzuki) came into India, it changed the auto industry. It brought in very efficient cars, very lightweight cars, and the Ambassadors and the Fiats went into oblivion and Maruti brought in state-of-the-art new cars and today they are the 50% market leader. I believe that with MG, we can create a new energy vehicle, the Maruti moment," Jindal said at the first news conference of JSW MG India.

The promoter of the steel-to-energy conglomerate said he plans to address the entire ecosystem of the automobile business — from cells and batteries to charging infrastructure — and the JV company will



JSW Group chairman Sajjan Jindal, JSW Cement MD Parth Jindal, and MG Motor India president & MD Rajeev Chaba with the Cyberster e-sports car.

benefit from the JSW Group's presence in steel, mining, and energy sectors.

The alliance with SAIC marks a key step for JSW which had been harbouring ambitions to enter the Indian automobile market for nearly a decade. "It's a very exciting moment for the group. Making a car was my childhood passion. The passion stayed but I digressed to making steel," said Jindal.

The collaboration is also critical for the 100-year-old British brand with Chinese parentage. In the absence of fresh investment from SAIC owing to its Chinese origin, MG's expansion plans in a market it entered four years ago had stalled. Chi-

nese investments face close scrutiny by the Indian government due to geopolitical tensions between the two countries.

To start with, the new company plans to invest ₹5,000 crore in the near to medium term to roll out new models and expand capacity to 300,000 vehicles per year from the current 100,000. The JV has an enterprise value of about \$1.5 billion, said Jindal.

JSW MG will introduce one new model, either an EV or a plug-in hy-

brid electric vehicle (PHEV) every three to six months starting September, to achieve cumulative sales of 1 million units by 2030, the companies said.

Jindal said that together with MG, he seeks to disrupt the Indian automotive industry with the aggression and scale that the JSW Group is identified with. "We believe in scale, we are going to churn the industry, we will create disruption. Not only will we manufacture them in India, for India, but we will also export them; that is my dream, that is the passion I am working for," Jindal said.

While the board of the new company will be jointly managed by JSW and SAIC, the chairperson will be from JSW. The board will report into a steering committee comprising members of JSW, SAIC, MG Motor India and Indian financial investors.

On whether the Indian shareholders led by JSW will increase their stake in the years ahead, Rajeev Chaba, CEO emeritus, MG Motor India said the two partners will take a decision on the matter at an opportune time but for now, the equity structure will remain in place.

Jindal added that "stake is not important" and that the idea is to bring the best technology cars to India and sell them at the best possible price.

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**EXPLAINED RENEWABLE ENERGY**

## INDIA TO PRODUCE 600 KT OF SOLAR WASTE BY 2030, NEW RESEARCH SAYS

**ALIND CHAUHAN**  
NEW DELHI, MARCH 20

INDIA GENERATED about 100 kilotonnes (kt) of solar waste in the financial year (FY) 2022-2023, according to a new study published on Wednesday. The amount of solar waste produced by the country would reach 600 kt by 2030, the study said.

The analysis, 'Enabling a Circular Economy in India's Solar Industry - Assessing the Solar Waste Quantum', was done by the Ministry of New and Renewable Energy (MNRE) and Dr Akanksha Tyagi, Ajinkya Kale, and Neeraj Kuldeep from the Council on Energy, Environment and Water (CEEW), a climate think tank.

The current solar capacity of India stands at 66.7 GW as of March 2023 — it has increased by 23 times in the past 10 years — and is slated to jump to 292 GW by 2030, according to the study. Therefore, the management of solar waste is crucial for environmental, economic, and social reasons.

### What is solar waste?

Solar waste refers to the waste generated during the manufacturing of solar modules and waste from the field (project lifetime), according to the study.

Manufacturing involves two streams of waste, including the scrap that's produced and the waste generated from PV modules failing quality tests. Meanwhile, waste from the field involves three streams. One, waste generated during transporting and handling — the damaged modules are considered as waste. Two, waste produced due to the damage incurred by solar modules during their lifetime. Three, when the modules reach their end-of-life and are not usable anymore.

The study only focused on waste from the field (project lifetime) category and excluded waste generated during manufacturing.

### What are the findings of the study?

By 2030, India's current installed solar capacity will generate about 340 kt — three times more than the present. Around 67 per cent of this waste is expected to be produced by five states, including Rajasthan, Gujarat, Karnataka, Tamil Nadu, and Andhra Pradesh. This is because these five states currently have more solar capacity than others and therefore, will produce more solar waste, according to Neeraj Kuldeep, one of the authors of the study.

The aforementioned states also plan to expand their solar capacity extensively in the following years. Speaking to *The Indian Express*, Kuldeep said "If you look at India's 500 GW renewable energy target, the majority of the GWs will come from these five renewable energy-rich states. As a result, the rate of quantum (of producing solar waste) will be higher in these states".

The cumulative waste from existing and new capacity (deployed between FY24 and FY30) will reach about 600 kt by 2030, according to the report. By 2050, it will increase to about 19,000 kt.

### How to deal with solar waste?

The report urged policymakers to maintain a comprehensive database of the installed solar capacity, which would help in estimating solar waste in the following years. It also said the policymakers should incentivise recyclers, and push stakeholders to effectively manage the growing solar waste.

Kuldeep said, "India needs to focus on creating a market for solar recycling. The general understanding is that solar waste occurs only when modules reach their end-of-life, which is around 25 years. However, our report points out that there are other ways also through which solar waste is generated. So, this is not the problem of the future. It is the problem of now and the future."

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