



ONGC News as on 11 August 2023 (Print)

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Date : 11 August 2023	Page : 36

BRANCH OPENING—TMB

TMB, one of the premier scheduled commercial Banks, has realigned its vision of expanding network to enhance its business after the listing of the Bank's shares in the stock exchanges. Marching towards the vision, the bank has opened two new branches at Dharmavaram (Andhra Pradesh) and Ulundurpet, Kallakurichi District, Tamilnadu at 10.45 am. Dharmavaram, Sathya Sai District, Andhra Pradesh—537 th Branch The branch was opened by Prakash N.Bhat, Central Silk Board, Ministry of Textiles, GOI, Ulundurpet, Kallakurichi District, Tamilnadu—538 th Branch The branch was opened by STM Mohamed Kani, President, Ulundurpet Traders Association, Regional Manager, Officers, staff members from the Bank, customers and general public were also present to grace the function. S.Krishnan, MD & CEO, Tamilnad Mercantile Bank Limited said, "On getting listed in the Stock Exchanges, Tamilnad Mercantile Bank Ltd., is back to enrich our vision in expanding the network Pan India. On the course of its expansion, our bank has opened 537th and 538 th new branches today in Andhra Pradesh & Tamilnadu, we also have plans to open many more branches in the near future covering Pan India. It gives me immense pleasure in sharing this momentous resuming of expansion to all our stakeholders."



PATENT—T. STANES & COMPANY LIMITED

T.Stanes and Company limited has announced that the Indian Patent Office has issued a grant for their patent application entitled "Method and formulation of a novel yeast with plant growth-promoting activities" for manufacturing a unique multifunctional microbial product. The success of this patent grant marks a yet another milestone in the IP portfolio of T.Stanes and company limited with its already existing list of patents.

Unique features of the product- 5MIN

It is a scientifically proven innovative product consisting of a multi-functional microbe with diverse range of activities.

The microbe has the ability to colonize plant roots, sustain in the soil and control the proliferation of soil borne fungal pathogens.

It has extraordinary levels of tolerance to adverse soil environment and the potential to improve soil health.

Benefits

Increases the nutrient availability and nutrient use efficiency in plants.

Improves the organic content & microbial population of the soil.

It improves the systemic resistance in plants; crop productivity and quality of the produce.

Extensive studies & field trials undertaken show that the deployment of this product as an Agri-input is a prospective strategy for increasing yields in crops like paddy, wheat, araucnut, sugar cane, turmeric, onions, groundnut maize etc., and a sustainable solution for improving soil health and crop productivity.

About the Microbial formulation-5-MIN

T.Stanes & Co. Ltd., specialized in organic inputs for Agriculture, have developed a novel microbial based product, with diverse functions (viz., rapid accessibility of nutrients; antagonistic activity; induction of disease resistance and improved plant health). This novel microbial product 5MIN with yeast as its active ingredient is manufactured by an innovative production & formulation technology that has been patented. It is a superior quality biological product with distinctive features & is obtained through an advanced fermentation technology.

EVENT—HINDUSTAN INSTITUTE OF TECHNOLOGY & SCIENCE

Hindustan Institute of Technology & Science was abuzz as the entire fraternity came together to witness the spectacular display of style & creativity at Razzle Dazzle 9.0 held on 4 August 2023 at their campus. The event aimed at displaying the creativity & innovation of the graduating students of B. Sc. Fashion Design, B. Des. Fashion & Apparel Design. The event was graced by Ashok Verghese, B. Pro Chancellor, HTS Dr. R.W.Alexander Jesudasan, Pro VC HTS & Dr. Muthukumar, Registrar HTS. The chief guest & show stopper for the evening was Akshara Reddy, the International Beauty Pageant Winner & Big Boss Tamil Season 5 Contestant. Akshara, in her speech, thanked the Management, staff & students for the invitation extended to her. She pointed out that the entire show was a thoroughly professional display of talents. The show stopper also congratulated the budding designers & pointed out that their designs were creative in nature. Moreover, Akshara said that youth should ensure to learn a minimum of two skills a year.



CORPORATE BRIEFS



BANK PRESENTS DIVIDEND CHEQUE — REPCO BANK

Repco Bank, a GOI Enterprise, under the administrative control of the Ministry of Home Affairs, represented by its Chairman, E. Sarithanam & MD, R.S. Isabella presented a cheque of Rs. 15.26 cr towards dividend @ 20% on the share capital of Rs. 76.32 cr held by GOI for the FY 2022-23 to the Union Home Minister, Armit Shah in the presence of Ajay Kumar Bhalia, IAS, Home Secretary, Hiteshkumar Makhwana, IAS, Additional Secretary (FFR Division) & Anant Kishore Saran, Joint Secretary (FFR Division), Ministry of Home Affairs at New Delhi on 26.07.2023. The Bank posted 8% growth in Business Mix and 10% growth in Profit during the FY 2022-23. As a remarkable achievement, the Bank has crossed Business Mix of Rs. 18000 cr.

APPOINTMENT—PROMPTTECH

Biju Augustine joins as Chief Technological Officer & Director at PromptTech, a leading technology firm based in Technopark, Trivandrum. Biju Augustine, has 30+ yrs of senior software professional experience in Silicon Valley and will lead the PromptTech's R&D division at their newly setup global innovation office in Silicon Valley. We are thrilled to welcome Biju, a seasoned software professional with a remarkable track record in Silicon Valley, to lead our team. Our innovation hub in the world's best technology ecosystem in Silicon Valley & a strategically positioned global delivery division in India will empower us to offer the latest technologies at competitive pricing to our esteemed global customers, said Aby Abraham, the Founder & ED of PromptTech. The appointment came as a result of the Gtech group's participation in various business events and meetings with representatives of US industry and government organizations at the Silicon Valley. The delegation to US also prioritized start-up concerns along with the MSMEs and large companies.



HACKATHON EVENT LAUNCH—UST

UST, a leading digital transformation solutions company has announced the launch of the third edition of D3CODE (pronounced "decode"), a hackathon event for students pursuing bachelor's or master's degree courses at Indian universities & colleges the opportunity to develop and showcase their talent. D3CODE is a UST initiative that seeks to provide a platform for students that empowers them to solve the most pressing real-world problems & test their passion for innovation, problem-solving, design thinking, and programming skills. This yr's theme is "Exploring Generative AI: Crafting the Future" & participants can register for the 2023 hackathon on the D3 website or HacknEarth before August 15. Students will compete for a share of the 19 lakhs INR offered in prize money. "We are excited to welcome the brightest and most promising students in India to participate in D3CODE 2023. At a time when dynamic AI driven solutions are reshaping life, we look forward to seeing how the next generation will take on real problems to solve some of the biggest challenges in the industry creatively. With a focus on generative AI, this year's participants will have the opportunity to highlight their ability to innovate at our beautiful campus in Thiruvananthapuram," said Niranjan Ramsunder, Chief Technology Officer, UST.

FINANCIAL RESULTS —REPCO HOME FINANCE LTD.

At its meeting the Board of Directors of Repco Home Finance Limited approved the financial results prepared as per Indian Accounting Standards (IND AS) for the quarter ended June 30, 2023.

Performance in Q1 FY24 vs Q1 FY23

1. Loans sanctions stood at Rs. 726 crores as compared to Rs. 691 crores, registering a growth of 5%.
2. Loan disbursements stood at Rs. 684 crores as compared to Rs. 642 crores, registering a growth of 7%.
3. The sanctions and disbursements for Q1 FY23 includes DA pool purchase of Rs. 70.68 crores.
4. Total income stood at Rs. 367 crs as compared to Rs. 307 crores, registering a growth of 19%.
5. Net interest income stood at Rs. 162 crores as compared to 137 crores, resulting in healthy margins of 5.1%.
6. Net profits stood at Rs. 89 crores as compared to Rs. 62 crores.
7. Loan spread remained healthy at 3.3%.
8. Return on assets stood at 2.8%, resulting in a return on equity of 15.8% as compared to 2.1% and 12.2%, respectively.

Performance in Q1 FY24 vs Q4 FY23

1. Loans sanctions stood at Rs. 726 Crs as compared to Rs. 966 crs.
2. Loan disbursements stood at Rs. 684 crs as compared to Rs. 835 crs.
3. The sanctions and disbursements for Q4 FY23 includes DA pool purchase of Rs. 65.56 crores.
4. Total income stood at Rs. 366 crs as compared to Rs. 344 crs.
5. Net interest income stood at Rs. 162 crores as compared to Rs. 155 crores. Margins remained healthy at 5.1%.
6. Net profits stood at Rs. 89 crores as compared to Rs. 82 crores, registering a growth of 9%.
7. Loan spread remained healthy at 3.3%.
8. Return on assets and equity stood at 2.8% and 15.8% as compared to 2.7% and 14.4% respectively.

ONGC has moved up an impressive 32 places to claim the 158th spot in the 2023 edition of the prestigious Fortune Global 500 rankings. It had secured the 190th position in the coveted list in 2022. During the period under review, Fortune considered ONGC Revenue of USD 78,746 Million, up from USD 65,962 Million last year, an impressive growth of 41.6 %. ONGC realized USD 91.90 per barrel for crude sold in the domestic market in FY'23 compared to USD 76.62 per barrel in FY'22.

NTPC RENEWABLE ENERGY LIMITED is the successful bidder for 80 MW Floating Solar capacity at Omkareshwar Reservoir, Khandwa, Madhya Pradesh. With completion of this project, the floating solar capacity of NTPC shall be 342 MW. The biggest Floating Solar project in the country is of 100 MW capacity located at NTPC Ramagundam in Telangana. As on date, NTPC Group has 3.3 GW RE operational capacity, 20 GW RE capacity in pipeline, including 4 GW Energy Storage System and country's first Green Hydrogen based PNG blending project. NTPC is committed to achieve 60 GW of Renewable Energy capacity by 2032 and be a major player in Green Hydrogen Technology and Energy Storage domain.



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Date :11 August 2023	Page : 18

Oil India registers hike in Profit after Tax in Q1 FY'24

Oil India Limited (OIL) posted a rise of 3.7% in its Profit After Tax (PAT) in the first quarter of financial year 2024 at Rs 1,613.43 crore against Rs 1,555.49 crore in Q1 of last financial year. The growth comes on the strength of a 5.3% growth in its crude oil production to 0.820 MMT in Q1 of FY 24 vis-à-vis 0.729 MMT produced in Q1 of last FY, coupled with lower operating costs. EPS for the period has increased to Rs 14.88/share as compared to Rs 14.34/share in the previous comparative period.

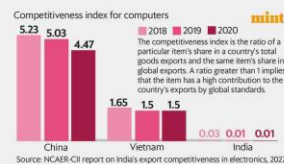
Publication : Mint	Editions : Mumbai
Date : 11 August 2023	Page : 1

Data recap: Dividends, PC curbs, CSR spends

CURATED BY PAYAL BHATTACHARYA

Every Friday, Plain Facts publishes a compilation of data-based insights, complete with easy-to-read charts, to help you delve deeper into the stories reported by *Mint* in the week gone by. Indian firms doled out record high dividends of ₹4 trillion in 2022-23, up 28%. India will curb laptop imports from November to boost domestic manufacturing. Meanwhile, Indian companies' spending on corporate social responsibility (CSR) remained flat in 2021-22.

Home-Made Laptops



FROM NOVEMBER, Indian firms will need a licence to import laptops, tablets and personal computers into the country. The move is expected to hit major foreign players like Dell, Apple, Lenovo, and HP, possibly making their products expensive. At present, India has almost no competitive advantage in the international computer trade. The market is dominated by China and Vietnam, the former being the world leader in computer exports and also the largest net exporter, a *Mint* analysis showed.

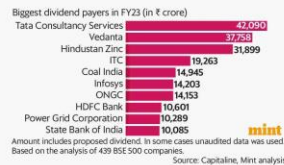
CSR Spending



INDIAN FIRMS' CSR spending remained flat in 2021-22, an analysis by primenfofuse.com based on firms' annual reports showed. The combined CSR expenditure by 1,205 listed firms required to spend under the law stood at ₹14,801 crore, similar to ₹14,763 crore in 2020-21. Education-related sectors and healthcare segments received the highest CSR spends, close to 60% of the total expenditure. Reliance Industries Ltd continued to lead the charge in CSR activities by shelling out ₹813 crore.

\$500 million

Handsome Rewards

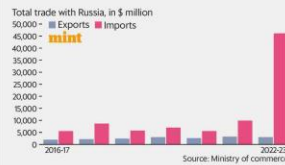


DESPITE LACKLUSTRE growth in profit, Indian firms paid handsome rewards to shareholders in 2022-23 through dividends, a *Mint* analysis of 439 BSE 500 firms showed. Indian firms gave record high dividends of ₹4 trillion, up 28%. This includes proposed payouts. It's the third consecutive year when dividend payments posted a strong double-digit growth. Some of the biggest dividend payers include Tata Consultancy Services Ltd, Vedanta Ltd, and state-run Coal India Ltd.

Adani Stakes

THAT'S THE amount raised by the promoters of Adani Group by selling a part of their holdings in Adani Green Energy Ltd. As of market price on 8 August, around ₹31,095 crore were required by the promoters to release the shares pledged by them in five key group firms. Adani Group's promoters have monetized stakes in several firms over the past three months. US-based GQG Partners Llp alone has purchased around \$3 billion worth of shares.

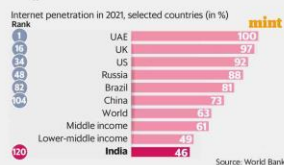
Surplus Surprise



RUSSIAN FUNDS worth \$10-12 billion are estimated to have been invested in the Indian government treasury bills in the year ended 31 March 2023, a report by *Mint* said. A surge in trade deficit with Russia, amounting to \$43 billion, has led to higher surpluses in the vostro accounts of exporters under the rupee trade settlement mechanism. In 2022-23, aggregate imports from Russia jumped almost five times from the previous fiscal as India purchased huge quantities of crude oil.

₹350 crore

Digital Ironies

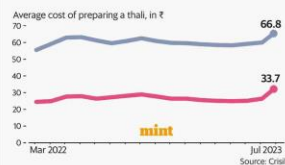


THE RAPID growth of internet users in India has brought with it a series of contradictions. On one hand, the country boasts of having the largest number of people connected to the internet, but on the other, internet shutdowns are frequently used as a law-and-order tool in times of unrest. Last year, India saw 43% of all shutdowns globally, a *Mint* analysis showed. Internet penetration still falls behind the world average of 63%. The country ranked 120th in the world with 46% penetration in 2021.

Jet's Woes

THAT'S HOW much the new management of Jet Airways—Jalan Kalrock Consortium (JRC)—will have to pay to the committee of creditors by 31 August, *Mint* reported. A plea had been filed by State Bank of India before the National Company Law Appellate Tribunal against JRC to recover pending dues. A lawyer for JRC said the group will do its best to pay the amount by the deadline. Till now, the lenders have infused nearly ₹400 crore of public money into the airline.

Chart of the Week: Price Pinch



THE COST of preparing a vegetarian thali at home surged to ₹66.8 in July, up 28% since June, a study by Crisil showed. Soaring prices of vegetables, especially tomatoes, onions and potatoes are said to be the reason behind this steep rise in costs. Meanwhile, the cost of a non-vegetarian thali rose by a relatively moderate 11%. Follow us on @MintCharts on our social media handles.



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Date :11 August 2023	Page : 11

SJVN signs MoUs with ONGC and SSL



Nand Lal Sharma, Chairman & Managing Director, SJVN informed that SJVN has signed separate Memorandums of Understanding (MoU) with Oil & Natural Gas Corporation (ONGC) and Sambhar Salts Limited (SSL), a subsidiary of Hindustan Salts Limited. Nand Lal Sharma apprised that the MoU inked with ONGC will pave a way for joint development of renewable energy projects. This will include Offshore & Onshore Solar, Wind, Hybrid, RTC projects, venturing into new technologies such as Green Hydrogen, Green Ammonia etc.

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Date :11 August 2023	Page : 6



The barge hit the ONGC bridge while passing from under it. Hanif Malek

No damage as barge with coal hits pillar of ONGC bridge in Surat

EXPRESS NEWS SERVICE
SURAT, AUGUST 10

A BARGE loaded with imported industrial coal hit one of the pillars of the ONGC bridge built over Tapi river in Surat on Thursday. No major damage was reported

to either the pillar or the barge. Officials said that while on Tapi river, the captain of the barge lost control of the vessel. While passing from under the ONGC bridge, a part of the barge hit a pillar of the bridge but the barge managed to reach the jetty where the coal was unloaded.

As a video of the incident went viral on social media, Surat Municipal Corporation officials reached the spot to access the damage. Traffic on the ONGC bridge was resumed after inspection. Sources said the coal was on way from Indonesia to Surat to be used in its textile industries.



Publication : The Pioneer	Editions : Hyderabad
Date :11 August 2023	Page : 8

SJVN signs pacts with ONGC, Sambhar Salts to set up solar parks

PNS ■ NEW DELHI

State-owned SJVN Ltd has signed initial pacts with Oil & Natural Gas Corporation (ONGC) and Sambhar Salts Limited (SSL), a subsidiary of Hindustan Salts Limited for development of solar parks and projects.

SJVN Ltd signed two Memorandums of Understanding (MoUs) with ONGC and SSL, company's CMD Nand Lal Sharma said in a statement.

"The MoU with ONGC will pave a way for joint development of renewable energy projects including offshore & onshore solar, wind, hybrid, round the clock (RTC) projects, venturing into new technologies such as green hydrogen, green ammonia etc," he said.

The projects will be executed through formation of a joint venture company between ONGC and SJVN Green Energy Ltd (SGEL), a wholly-owned subsidiary of SJVN, Sharma said. Under the MoU with Sambhar Salts, solar projects/parks will be developed by SGEL in a phased manner on the identified land bank of SSL, the CMD said.

Sharma further added that "both the parties shall explore avenues for equity partnership, revenue sharing mechanism for development of solar projects through project specific implementation agreements.

पूँजीगत व्यय के लक्ष्य पर एनएचएआई व रेलवे

निकेश सिंह
नई दिल्ली, 10 अगस्त

केंद्र के 54 सार्वजनिक उद्यमों और 5 विभागों ने वित्त वर्ष के शुरुआती 4 महीनों में अपने लक्ष्य का 35 प्रतिशत खर्च किया है। इन सार्वजनिक उद्यमों व विभागों को साल में 100 करोड़ रुपये या इससे ज्यादा पूँजीगत व्यय का लक्ष्य दिया गया है।

वित्त मंत्रालय के एक वरिष्ठ अधिकारी ने बिजनेस स्टैंडर्ड से बातचीत में कहा, 'वित्त वर्ष की पहली छमाही में भारतीय राष्ट्रीय राजमार्ग प्राधिकरण (एनएचएआई) और रेलवे पूँजीगत व्यय का 60 प्रतिशत खर्च करने के लक्ष्य की राह में हैं। केंद्र इस वित्त वर्ष की तीसरी तिमाही के अंत तक बड़ी सीपीएसई द्वारा लक्ष्य का 90 प्रतिशत खर्च करने पर जोर दे

रहा है।' सीपीएसई के इस समूह का पूँजीगत व्यय (केपेक्स) इस वित्त वर्ष के पहले 4 महीनों में 2.56 लाख करोड़ रुपये रहा है। यह वित्त वर्ष 23 की समान अवधि में हुए 1.85 लाख करोड़ रुपये पूँजीगत व्यय से करीब 39 प्रतिशत ज्यादा है। वित्त वर्ष 24 में केंद्र सरकार ने पूँजीगत व्यय का लक्ष्य वित्त वर्ष 23 के संशोधित लक्ष्य 6.46 लाख करोड़ रुपये से 13.4 प्रतिशत बढ़ा दिया है।

वित्त वर्ष 23 के दौरान सीपीएसई और विभागीय इकाइयों ने पूरे साल के 6.46 लाख करोड़ रुपये लक्ष्य का 100.5 प्रतिशत हासिल कर लिया था।

वित्त वर्ष 24 के पहले 4 महीने में एनएचएआई ने करीब 63,280 करोड़ (39 प्रतिशत) खर्च किया है, जिसका साल का लक्ष्य 1.62 लाख करोड़ रुपये है। इंडियन

■ केंद्र के 54 सार्वजनिक उद्यमों और 5 विभागों ने वित्त वर्ष के शुरुआती 4 महीनों में अपने लक्ष्य का 35 प्रतिशत खर्च किया

■ वित्त वर्ष की पहली छमाही में भारतीय राष्ट्रीय राजमार्ग प्राधिकरण और रेलवे पूँजीगत व्यय का 60 प्रतिशत खर्च करने के लक्ष्य की राह पर

■ तीसरी तिमाही के अंत तक बड़ी सीपीएसई द्वारा लक्ष्य का 90 प्रतिशत खर्च करने पर जोर

ऑयल कॉर्पोरेशन (आईओसीएल) ने पाइपलाइन परियोजना शुरू करके और रिफाइनिंग क्षमता बढ़ाकर अपने पूँजीगत व्यय के लक्ष्य का 40 प्रतिशत हासिल किया है। डेडीकेटेड फ्रेट कॉरिडोर

कॉर्पोरेशन आफ इंडिया (डीएफसीसीआईएल) और कोलकाता मेट्रो रेल कॉर्पोरेशन को छोड़कर रेलवे बोर्ड ने अपने 2.44 लाख करोड़ रुपये पूँजीगत व्यय के लक्ष्य का 40 प्रतिशत यानी 96,500 करोड़ रुपये खर्च किए हैं। अधिकारी ने आगे कहा कि पूँजीगत व्यय का लक्ष्य इन सीपीएसई द्वारा गंभीरता से लिया जा रहा है क्योंकि इससे सरकार को अपने प्रदर्शन के मूल्यांकन और प्रदर्शन से जुड़े भुगतान पर फैसला लेने में मदद मिलेगी।

भारत के सबसे बड़े कच्चे तेल और प्राकृतिक गैस उत्पादक ओएनजीसी ने पहले 4 महीने में करीब 10,250 करोड़ रुपये खर्च किए हैं, जिसका सालाना पूँजीगत व्यय लक्ष्य 30,125 करोड़ रुपये है। एनटीपीसी ने अपने सालाना

22,454 करोड़ रुपये सालाना व्यय के लक्ष्य का 20 प्रतिशत हासिल किया है। हिंदुस्तान पेट्रोलियम कॉर्पोरेशन (एचपीसीएल) ने अपने सालाना व्यय के लक्ष्य का 42 प्रतिशत यानी करीब 4,288 करोड़ रुपये खर्च किया है।

बीएसएनएल ने अपने 53,000 करोड़ रुपये व्यय लक्ष्य का करीब 51 प्रतिशत खर्च किया है।

ईंधन का खुदरा कारोबार करने वाली आईओसीएल, बीपीसीएल और एचपीसीएल का सालाना पूँजीगत लक्ष्य वित्त वर्ष 23 के 30,293 करोड़ रुपये से करीब 67 प्रतिशत बढ़ाकर 50,605 करोड़ रुपये कर दिया है।

इन सीपीएसई के पूँजीगत व्यय की मासिक रिपोर्ट हर महीने प्रधानमंत्री कार्यालय में समीक्षा के लिए भेजी जाती है।



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Date :11 August 2023	Page : 1, 2

COMPANIES P2

Adani Grp prepared to go solo on green H2 project

Green hydrogen is integral to Adani Enterprises' investment decision, and it is firmly on track, top executives of the company said in a post results earning call on August 3. Earlier this year, French company Total Energies was reported to put plans to partner with the company in the venture on hold.

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Adani prepared to go solo with \$50 bn green hydrogen project

AMRITHA PILLAY
Mumbai, 10 August

Green hydrogen is integral to Adani Enterprises' investment decision, and it is firmly on track, top executives of the company said in a post results earning call on August 3.

Earlier this year, French company Total Energies was reported to put plans to partner with the company in the \$50 billion venture on hold.

Adani Enterprises expects to start construction of its electrolyzer manufacturing facility in the current or next quarter. In June last year, TotalEnergies and Adani Enterprises Limited agreed to acquire 25 per cent interest in Adani New Industries Limited (ANIL), as an exclusive platform of the two companies to produce and commercialise green hydrogen in India, with a target of 1 million tonnes per year by 2030. In the announcement, the two

companies said: "Total Energies's expertise, global understanding of markets and financial strength, will enable ANIL to lower its financing cost." Total Energies' plans to pick an interest ran into trouble post the Hindenburg Research report on the Adani conglomerate in January this year. ANIL, so far remains a 100 per cent subsidiary of Adani Enterprises.

Top executives at Adani

Enterprises did not confirm an end of partnership for green hydrogen with Total, however, they indicated, "Investment decision is still Adani Enterprises' and Adani Enterprise is continuing with that investment and we do not anticipate, or we do not think anything that we report in relation to the change of schedule on that," said Robbie Singh, chief financial officer on a June 2023 ended quarter earnings

call with analysts.

Singh added that the MoU with Total continues to exist.

The earlier stated timeline to start green hydrogen generation was the end of calendar year 2025 or start of 2026.

The planned green hydrogen eco-system consists of manufacturing capacities for Ingots, cells, modules, wind turbines and electrolyzers to form the entire value-chain of green hydrogen generation. On the latest call with analysts, Singh said, the company expects to start development and construction of its own integrated facility for electrolyzer manufacturing by "the end of this quarter or early in the third quarter." He added, the \$3.7 billion the company plans to spend as capital expenditure in FY24, will include \$300 million for green hydrogen and under \$200 million towards the planned copper smelter project.

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Date :11 August 2023	Page : 1, 4

COMPANIES, P4

HINDENBURG FALLOUT

Adani may go solo on green hydrogen project after Total pulls out



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Date : 11 August 2023	Page : 1, 4

● TOTAL PULLED OUT IN FEB

Adani may go solo on green hydrogen plan

French giant put venture on hold after Hindenburg report

RAJESH KUMAR SINGH
August 10

GAUTAM ADANI IS prepared to go it alone in spending billions of dollars on developing green hydrogen in the country, after TotalEnergies SE put a plan to partner in the venture on hold.

The French energy giant had agreed to buy a 25% stake in Adani New Industries for an undisclosed sum to help fund green hydrogen projects in India. But Total suspended its investment in February, pending investigation of a short seller's allegations of fraud at the Adani Group, charges that the conglomerate has denied.

Adani's first green hydrogen venture is a \$5 billion integrated facility that will also include manufacturing plants for wind turbines and solar modules and renewable generation capacity. The project is a starting point for the group's longer term plan to invest more than \$50 billion through the end of the decade in developing the fuel.

Building the facility isn't dependent on Total's equity, Jugeshinder Singh, chief financial officer, Adani Enterprises, told investors last week, according to a transcript posted on the company's website. "We are going ahead with the project as it is and at the same pace."

Renewed confidence

Singh's comments could signal that the group is winning back support from investors and lenders after months of turmoil following the short seller's charges.

Tycoons like Adani and his rival Mukesh Ambani are betting on green hydrogen as Prime Minister Narendra Modi seeks to establish the country's leadership in the new technology, which is being eyed as a replacement for fossil fuels across a variety of industries, from steel to oil refining and fertilisers.

The nation aims to produce 5 million tonne a year by 2030, and has set its sights on both the export



NEW ENERGY

■ The French energy giant had agreed to buy a



stake in Adani New Industries for an undisclosed sum

■ Adani will invest about \$300 mn in the hydrogen biz in the year through March

■ First green hydrogen venture is a \$5-billion integrated facility

■ The project is a starting point for longer-term plan to invest more than \$50 bn through the end of the decade

■ Total has made four investments in Adani firms. CFO Singh said MoU on hydrogen still holds



market as well as an expanding domestic demand.

Total has already made four investments in Adani firms and Singh said the memorandum of understanding on hydrogen still holds. "If they express an interest in the fifth investment, we will naturally say, sure, no problems," he said. But that doesn't mean it's a joint investment decision, he added.

Adani Enterprises will invest about \$300 million in the hydrogen business in the year through March and this will start to rise rapidly from next year, Singh said.

Overall, the company plans \$3.7 billion in capital investment during the year, he said.

— BLOOMBERG

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Date :11 August 2023	Page : 5

Torrent Power net up 6% to ₹532 cr

PRESS TRUST OF INDIA
New Delhi, August 10

TORRENT POWER ON Thursday posted an over 6% year-on-year rise in consolidated net profit to ₹532.28 crore in the June quarter, mainly on the back of higher revenues. It had reported a consolidated net profit of ₹502.01 crore a year ago. Total income rose to ₹7,413.32 crore, from ₹6,618.62 crore a year ago.

The board also approved a scheme of arrangement between Torrent Power and Torrent Green Energy, a wholly-owned arm of the company on a going concern

basis by way of a slump sale with an appointed date of April 1, 2024.

Upon the scheme becoming effective, a cash consideration of Rs 1,056.97 crore will be paid in one or more tranches, with or without interest within a period of six months from the effective date, subject to the book value adjustments as provided in the scheme, the filing said.

The scheme does not involve merger or amalgamation. It involves transfer of Renewable Power Undertaking from TPL to TGEL as a going concern, on slump sale basis, it said.



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TPDDL exceeds renewable purchase target For FY23:
Tata Power Delhi Distribution Ltd on Thursday said it has fulfilled the renewable purchase obligation for the third year in a row and bought 26 per cent of electricity from clean energy sources in 2022-23. Under the Renewable Purchase Obligation (RPO), discoms are required to source a fixed percentage of their total power purchase from renewable energy sources.