



ONGC News as on 31 August 2023 (Print)

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Oil companies are paying Instagram, TikTok influencers for ads

AFP
feedback@livemint.com
PARIS

Oil companies are paying popular influencers to pump their gas on social media, sparking a backlash from some climate-conscious fans for promoting planet-warming fossil fuels among young people.

Young online celebrities best known for posting about video games, their dogs or their holidays to millions of followers are also dropping in unexpected plugs for gas stations, fuel rewards and club cards.

AFP found cases of such spots in India, Mexico, South Africa and the United States that promoted major oil firms such as BP, Chevron, Exxon-Mobil, Shell and TotalEnergies on platforms including Instagram, TikTok and Twitch.

"Come with me to get some snacks at my family Shell gas station," says one TikTok influencer, dubbed The Petrol Princess, who usually models wigs for her 2.7 million followers.

Her account is tagged as a "paid partnership" in line with the platform's rules.

In a separate investigation, DeSmog, a news site reporting on climate disinformation, said it found more than 100 influencers who had promoted oil and gas companies—including a Filipina grandmother who usually posts about her family.

Analysts say companies are targeting young people on social media to shore up their oil and gas-based business even as countries seek cleaner alternatives to limit global warming, which is caused overwhelmingly by burning fossil fuels.

"Many young people are

well aware of the urgency of the climate crisis and take a dim view of fossil fuel companies," which are now seeking to "build up social capital" with such audiences, said Melissa Aronczyk, a professor of communication and information at Rutgers University.

Some sponsored posts have received a mixed welcome.

One gamer, who has 178,000 followers for her @chica account on Instagram, drew sighs of dismay with a recent post showcasing a new Shell-sponsored feature in the video game Fortnite.

"I understand you have to make money but advertising a fossil fuel company in 2023 ain't the way," wrote one of her followers.

AFP found videos promoting products for US oil giant ExxonMobil, including one by a pregnant mother at a gas station using the company's rewards programme, and one



AFP found videos promoting products for US oil giant ExxonMobil.

REUTERS

by a wedding-themed influencer.

"ExxonMobil, like many companies, works with influencers to educate consumers about the full benefits of our fuel rewards program," company media relations spokes-

person Lauren Kight told AFP in an email.

A Shell spokesperson who asked not to be named told AFP it used advertising and social media to promote its low-carbon products, but declined to provide examples.

They would not comment on the paid partnerships for petrol products.

In a search of Shell renewable fuel-related hashtags, AFP found just a handful of Instagram posts promoting its electric car-charging application.

BP, Chevron and TotalEnergies did not respond to requests to comment.

Duncan Meisel, executive director of Clean Creatives, a campaign to encourage PR and advertising professionals to abandon fossil-fuel clients, said an influencer ad for fossil fuels was

"probably less questionable than one focused on greenwashing"—where companies exaggerate their climate efforts.

But he judged it "more ethi-

cally suspect in other ways, because it's encouraging more use of a product that is actively harming people."

He said it was hard to gauge the scale of such advertising due to inconsistent labelling.

In one snapshot, analysis published in 2021 by the think tank InfluenceMap found that oil companies spent \$10 million on Facebook ads in a year.

Instagram and TikTok demand users label branded content when they have been paid or received gifts from the company, along with restrictions on advertising dangerous products. They do not list fossil fuels among these.

Although endorsements by "third-party" personalities are a long-standing technique in

advertising, Meisel and Aronczyk said fossil fuel firms' bid to court influencers could backfire.

"Growing up on your vids to watch you sell out to one of the most unethical and inhumane company (sic) in existence," wrote one of several dismayed followers to another gamer who plugged Shell fuel in an Instagram video.

"So devastating... There's no way you needed the money that bad."

None of the influencers mentioned in this story responded to requests to comment.

"Influencers that work with fossil fuel companies should expect their reputation to take a hit," said Meisel.

"Fossil fuel companies are the world's biggest polluters, deeply disliked by young people—and for anyone who sees these videos, the unfollow button is never far away."

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ఓఎన్జీసీ రూ.2 లక్షల కోట్ల పెట్టుబడులు

2038 నాటికి ఇన్వెస్ట్ చేయాలని నిర్ణయం

హెక్టోకట్లీ ప్రచురణలకు వరుసగా గ్యాస్ అన్వేషణ, ఉత్పత్తి నుంచి ఓఎన్జీసీ రూ.2 లక్షల కోట్ల పెట్టుబడులను ప్రకటించింది. 2038 నాటికి సుమారు 90వేల ఉద్ధారణ అర్హత కలిగిన రేపనగనించు ఈ పెట్టిన ఇన్వెస్ట్ చేయవలసినట్లు కచ్చిత అంచనా వేయాలని నిర్ణయించారు. 2030 నాటికి రూ.1.5 కోట్ల పెట్టుబడులతో 10 గుర్రాల్లు వైద్యకాండకం అయి 5 అయ్యాలను స్థాపించి, అవసరం వచ్చిన దిక్కుల ప్రాజెక్టులను నేపథాను ప్రకటించారు. దిగివిన పెట్టుబడులను ఆ తర్వాత సువర్ణకాలాల్లో ఇన్వెస్ట్ చేస్తామని చెప్పారు. అనే సమయంలో మరణం చేయరు. గ్యాస్ ఉత్పత్తిపై దృష్టి సారించారు 300 పాచి. దమయ, గ్యాస్ అన్వేషణపై ఇన్వెస్ట్ చేస్తానని, అందరూ ప్రాజెక్టులను అమలు చేస్తామని ప్రకటించారు. అందుకు కాలాల్లో అర్థక సామర్థ్యాలు తమకు ఉన్నట్లు చెప్పారు. ప్రస్తుతం ఓపి



వేసిన నిర్ణయాల్లో 188 గుర్రాల్లు వైద్యకాండకం దిక్కుల తయారీ సామర్థ్యం ఉంది. 2030 నాటికి 10 గుర్రాల్లు అర్హత అర్జీలు పెట్టవలసి, దానిపై 5 గుర్రాల్లు ప్రాజెక్టులను నెలవంటిది ఉపయోగం లాభి చేయాలి, ఇతర ప్రాజెక్టుల కోసం అన్వేషణకాంది, అలాగే, 20 వేల అయ్యాలను స్థాపించడం పుణ్యం చేయవలసి. వ్యవసాయ వ్యధా సులభ సేవతో గ్యాస్ను ఉత్పత్తి చేయవలసి. 1 మిలియన్ అయ్యాల సామర్థ్యంలో 100 అయ్యాల నియామకం చేయాలి అవసరం కాదా అనికీ తిరస్కరించి, తమకు కాలాల్లో పాక్షికంగా దిగవలసి తమ వద్ద సమగ్ర ప్రణాళిక ఉన్నట్లు అంచనా వేయాలి తెలిపారు.

ONGC's KG-DWN-98/2 block to produce 10,000 b/d by November, says Chairman

Our Bureau
New Delhi

State-run Oil and Natural Gas Corporation (ONGC), on Tuesday, said that crude oil production from its KG-DWN-98/2 block in the Krishna-Godavari basin is expected to touch 10,000 barrels per day (b/d) by November 2023.

Besides, the output from the block will double to 20,000 b/d by the end of the current financial year. It is also targeting to reach an output of 45,000 b/d by FY25.

The company has also increased its capex on E&P activities during FY24 to around ₹10,000 crore, which is around one-third of the E&P major's total capex for the fiscal year. It will incur a capex of around ₹10,000 crore annually for the next five years on exploration.

The company will continue with its capex pro-



AK Singh, Chairman, ONGC, addressing a press conference, in New Delhi, on Tuesday

KAMAL NARANG

gramme of over ₹30,000 crore with emphasis on focussed exploration and enhanced investment for rejuvenation of mature western offshore fields.

At present, the company has 22 major projects of over ₹100 crore under implementation, with a total capex of around ₹60,000 crore, with envisaged lifecycle gain

AK Singh said ONGC will invest a total of ₹2-lakh crore by 2038 to achieve net zero carbon emissions

of around 94 million tonnes of oil equivalent (MTOE). It has a strong pipeline of more than 40 upcoming projects with an estimated capex of ₹83,000 crore.

OIL PRODUCTION

Earlier during the day, at the Maharatna's annual general meeting (AGM), ONGC Chairman AK Singh said the company notified eight new hydrocarbon discoveries (three new prospects and five new pool discoveries) in its operated acreages, including one discovery in OALP (Open Acreage Licensing Policy) block, one in NELP block, and six discov-

eries in nomination blocks. "Looking forward, over the next few years, domestic production is expected to enhance with the incremental output from our KG deep-water field in the Eastern Offshore, 'U' field of this project has been fully monetised and oil production from 'M' field will commence in the current fiscal. We are happy to share with you that we have deployed two drill ships and have commenced drilling of exploratory wells in the deep-sea of Mahanadi Basin of Eastern Offshore."

GREEN ENERGY

Singh said ONGC will invest a total of ₹2-lakh crore by 2038 to achieve net zero carbon emissions. The company will first invest ₹1-lakh crore by 2030 on enhancing its green energy products and services footprint, including 10 gigawatts (GW) of renewable energy capacity and green ammonia, among other initiatives.

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Offshore security coordination panel meet to be held tomorrow

PNS ■ NEW DELHI

The 135 th meeting of the Offshore Security Coordination Committee (OSCC) is scheduled to be held at Ahmedabad on Friday under the Chairmanship of Coast Guard chief Rakesh Pal to review the preparedness and effectiveness of the security of India's offshore installations. Giving details here, Coast Guard officials said on Wednesday the meeting will be attended by stakeholders and representatives from various organizations namely Indian Coast Guard, Indian Navy, IAF, Oil and Natural Gas Corporation (ONGC), Intelligence Bureau (IB), Director General (DG) Shipping, Ministries of Home Affairs and External Affairs and Defence Research and Development Organisation (DRDO).

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GOVT TO TAKE BURDEN OF LPG PRICE CUTS, NOT OMCs: PURI



The government will bear the burden of the ₹200 price cut on domestic cooking gas cylinders, Petroleum and Natural Gas Minister Hardeep Singh Puri said on Wednesday, in a major relief to state-run oil marketing companies (OMCs). Puri told

CNBC-TV18. SUBHAYAN CHAKRABORTY & AMRITHA PILLAY write

► CYLINDER PRICE FALL MAY BRING DOWN SEPTEMBER INFLATION BY UP TO 30 BPS

Govt to bear burden of LPG price cut

SUBHAYAN CHAKRABORTY & AMRITHA PILLAY
New Delhi, 30 August

The government will bear the burden of the ₹200 price cut on domestic cooking gas cylinders, Petroleum and Natural Gas Minister Hardeep Singh Puri said on Wednesday.

Puri's statement in an exclusive interaction with *CNBC-TV18* comes as a major relief to state-run oil marketing companies (OMCs).

The Union Cabinet on Tuesday had announced the LPG cylinder price cut to ease the load of inflation on consumers.

India has a total of 314 million domestic LPG consumers, according to government data.

With the announced price cut, a domestic LPG cylinder in Delhi will now retail at ₹903.

OMCs can expect a government grant soon to compensate for the latest price cuts in LPG cylinders, according to a government official.

Even in the absence of a grant, analysts point out that losses in the LPG segment are unlikely in the offing, as propane prices have fallen since the last hike in LPG retail prices.

State-run OMCs - Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) are the three main sellers of LPG cylinders in the country.

"The three state-owned OMCs will be compensated with a one-time grant to make up for potential losses incurred as a result of the latest LPG price cut," the government official said. "Discussions on the size of the grant will take place soon," the official said.

In October 2022, the government approved a one-time grant of ₹ 22,000 crore to the three OMCs. The Centre argued that the payment would help the OMCs ensure unhindered domestic LPG supplies.

Officials from the three companies did not offer any comment on the development.

The stocks of all three OMCs took a hit during Wednesday's trade.

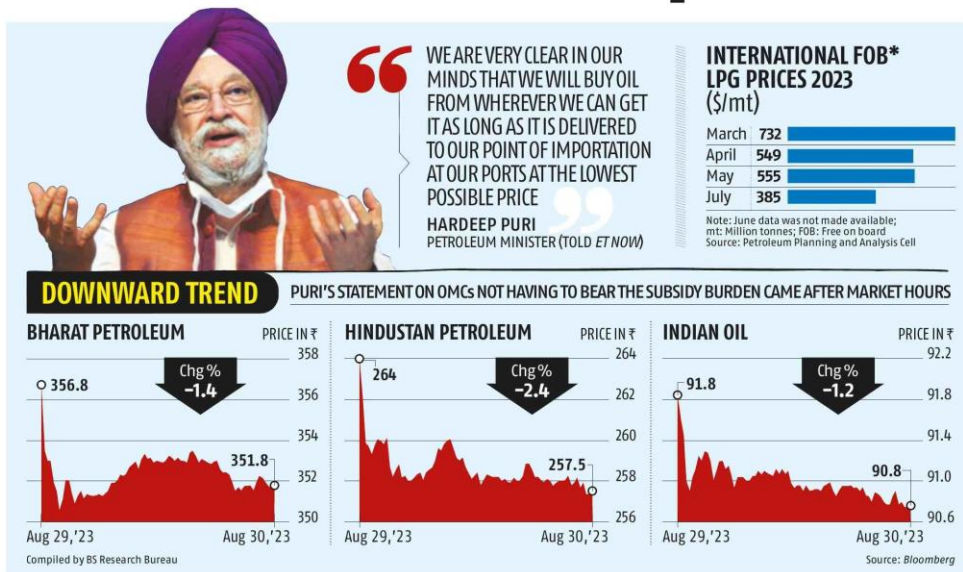
HPCL's shares closed 2.44 per cent lower, BPCL was 1.39 per cent down, while IOC fell by 1.18 per cent from the previous day's close.

Analysts tracking these OMCs, however, do not expect any price-change related major losses to be incurred for the LPG segment at the prevailing propane prices. More than 60 per cent of India's LPG needs are met through imports, of which propane is an important component.

"Saudi Contract prices for propane is at \$385, which will move up to \$470 September onwards and another hike is expected of \$560-570 October onwards. At the current propane prices, there will be no losses," said an oil and gas analyst.

"The previously held high LPG prices have left OMCs with a significant surplus, which will support even the October propane price levels," the analyst added.

Prices of 14.2 kg domestic LPG cylinders had last seen a price hike in March this year, when it was raised by ₹50. Before this, prices were raised back in July, 2022.



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OMCs have headroom to bear LPG price cut

MANISH GUPTA
New Delhi, August 30

PREVAILING LOW LPG prices may provide enough cushion to oil marketing companies (OMCs) to bear the ₹200 per cylinder price cut announced on Tuesday by the government, which may not give them any subsidy for this.

The average international free on board (FOB) price for LPG (Saudi Aramco), which was at a high of \$948 per metric tonne in May 2022, has been lower than \$700 for most of the past 12 months. It was \$455 per tonne of LPG in July, as per the Petroleum Planning and Analysis Cell (PPAC).

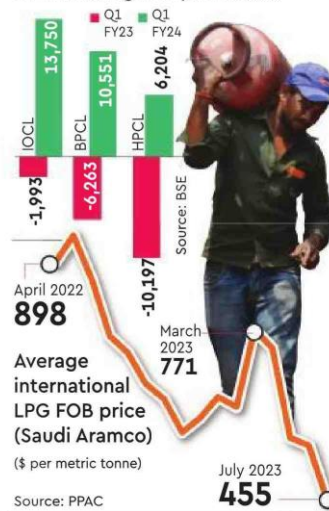
“The Arab Gulf LPG prices are substantially down. I don’t think this cut will pinch OMCs much as they have some headroom in reducing prices,” said Prashant Vasisht, vice president and co-head of corporate ratings at Icra.

While none of the major state-run OMCs — Indian Oil, Bharat Petroleum and Hindustan Petroleum — responded to queries related to the price cut, a rough calculation shows they are in a healthy position to bear the impact.

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IN A HEALTHY SPOT

Standalone net profit/loss of oil marketing companies (₹ cr)



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OMCs have room to bear LPG price cut

At \$400 per metric tonne of LPG, the FOB price per cylinder comes to ₹465 and with freight and distribution charges, the per cylinder (14.2 kg) cost for OMCs is in the range of ₹550 to ₹600.

The LPG price, which is at a historic low, is expected to increase to a level of \$600 to \$700. Even at \$700, FOB price of LPG would be ₹815 per cylinder, which along with freight and distribution charges would beat a break-even level.

Petroleum and natural gas minister Hardeep Singh Puri, in a television interview on Wednesday, said the OMCs have posted healthy profits in the first quarter and are likely to continue the performance in Q2 as well. "The OMCs demonstrated that they are good corporate citizens. The price cut has benefited the consumers and the overall economy," Puri said, adding that the economy has been insulated from shocks related to availability and affordability. Puri said the price cut is a combination of very bold political decision by Prime Minister Narendra Modi and the OMCs. It will have far-reaching impact on the entire economy and is a gift on occasion of Onam and Rakshabandhan.

On possible reduction in the price of auto fuels, the oil minister said the Centre has reduced excise on two occasions in November 2021 and May 2022. Further, all BJP-ruled states have reduced their VAT. "If the BJP states can reduce VAT, so can the non-BJP states; and if they reduce the VAT, we will be very happy to look forward for the next step," said Puri.

While the government may reduce the tax component on auto fuels to make them cheaper, the OMCs are not in a position to reduce diesel prices with marketing margins currently in the negative, around ₹2 per litre.

In petrol, the OMCs are still making a healthy marketing margin in the range of ₹4 to ₹5 a litre, and hence a cut in petrol price by OMCs is still feasible.

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JSW group plans to drive in electric car at ₹15-20 lakh

In talks with several Chinese firms for tech partnership

DEV CHATTERJEE & SHINE JACOB
Mumbai/Chennai, 30 August

The promoter entities of JSW Group are in talks with several electric-car manufacturers in China to launch an electric car for the Indian market at ₹15-20 lakh, a source close to the development said.

At the same time, the group, led by Sajjan Jindal, is in discussion to acquire a sizeable stake in MG Motor India, makers of MG ZS EV, costing around ₹23.28 lakh, and a small electric car called Comet, priced at ₹9.98 lakh upwards.

The Chinese promoter of MG Motor will hold a minority stake if the talks succeed, said the source. The valuation of MG Motor under discussion is \$1.2-1.5 billion.

MG Motor acquisition is the group's Plan A to enter the electric-vehicle (EV) segment, though the acquisition would come with legacy ICE (internal combustion engines) cars too.

"The group has also worked out Plan B in case the talks with MG Motor fail. It is just waiting for the MG Motor discussion to close either way. The Halol facility of MG Motor has the capacity to make about 150,000 vehicles per annum, and the company needs another site to expand in the future; hence the group is in talks to acquire Ford's facility

ALL CHARGED UP Electric four-wheeler sales trend in India

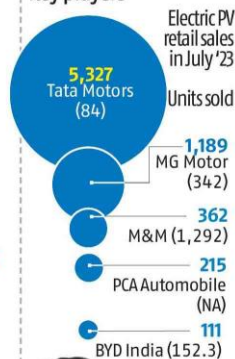
Month	Units sold
Aug '22	3,417
Sep '22	3,589
Oct '22	3,950
Nov '22	4,027
Dec '22	3,879
Jan '23	3,490
Feb '23	4,850
Mar '23	8,852
Apr '23	6,339
May '23	7,935
Jun '23	8,168
Jul '23	7,913
Aug '23	5,823

Note: August 2023 numbers till 28th; data excludes Telangana and Lakshadweep

Sources: Vaahan portal; Society Of Manufacturers Of Electric Vehicles

The Sajjan Jindal-led group is also in talks to acquire a sizeable stake in MG Motor India

Key players



Electric PV retail sales in July '23

Units sold

1,189

MG Motor (342)

362

M&M (1,292)

215

PCA Automobile (NA)

111

BYD India (152.3)

Figures in brackets denote Y-o-Y chg (%) Source: FADA



in Chennai," said the source.

A JSW group spokesperson declined to comment.

Jindal had first planned to enter the EV segment via his listed entity JSW Energy in 2017, but the plan was shelved within two years after some shareholders objected to it. The source said in the past five

years, no Indian player had moved in a big way in the EV segment despite rising demand from millennials.

"The group thinks none of the big companies in the industry is making big enough moves, and some EVs are just a retrofit of their ICE cars," the source said.

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JSW keen to launch EV...

Electric car sales in India touched 18,917 in the June quarter, with Tata Motors leading the pack with 10,846, followed by MG Motor at 1,902.

The Indian automobile market is at four million passenger vehicles per annum as of date. It will double by 2030.

"The group believes that at least 30 per cent of the eight million vehicles will be EV or hydrogen, or alternative fuels by 2030. Hence the group felt it was a big opportunity and started looking at getting technology partners. In order to hit the ₹15-20 lakh priced car with profitability and scale, China was the right model," the source said.

The delay in MG Motor discussions led the company to engage in negotiations to acquire Ford India's manufacturing facility, about 45 kilometres from Chennai. According to a source, companies such as Ola Electric, Hyundai Motor India, Tata Motors, and MG Motor



had engaged in multiple rounds of discussion with Ford India's management over the past two years regarding acqui-

sition.

In September 2021, the American multinational had announced its plans to pull out of India and stop vehicle manufacturing in the country.

"Negotiations are taking place with JSW Group," said a source aware of the development.

"We continue to explore alternatives for the Chennai plant," said a Ford India official, without divulging details.

The Chennai unit of Ford, spread across an area of 350 acres, had an annual production capacity of around 200,000 vehicles and 340,000 engines.

The state authorities were also silent on the development. For any investor, Maramalai Nagar is considered lucrative because it is hardly 50 km from Chennai port and 74 km from Ennore port. In addition to its proximity to Chennai, the plant is easily accessible to Bengaluru, which is only 320 km away by road.

Green bond issue size for H2 to be finalised soon

PRASANTA SAHU
New Delhi, August 30

AHEAD OF THE announcement of the borrowing calendar for the second half of the current financial year, the green finance working committee, headed by chief economic adviser V Anantha Nageswaran, will soon finalise the size of the sovereign green bond issuance against the Budget estimate of ₹23,765 crore.

For the first time, the Centre mobilised ₹16,000 crore through two tranches of green bonds in January-February of the previous financial year. However, the actual utilisation of green project financing was ₹18,377 crore in FY23, ₹2,377 crore more than funds mobilised through these papers.

As against the FY23 revised Budget estimate of ₹17,168-crore sovereign green bond issuances, the estimate for FY24 is ₹23,765 crore.

“The committee, headed by the chief economic adviser, has asked ministries to project their requirement in the current financial year and plans for the next financial year,” an official said. After the



AT A GLANCE

- Against FY23 revised BE of ₹17,168-crore sovereign green bond issuances, estimate for FY24 is ₹23,765 crore
- Green finance working committee, headed by chief economic adviser V Anantha Nageswaran, will take the final call

details are collected, the finance ministry will announce the actual green bond issuance size during the release of the H2FY24 borrowing

calendar by the end of September. There was no green bond issuance in H1FY24.

Proceeds from green bonds are used to fund solar power projects, small hydro projects and other public sector projects which help reduce the carbon intensity of the economy.

The Centre may tweak sovereign green bond issuances if the ‘greenium’ to be offered on such bonds is not attractive. The cut-off yield on the green bonds — 5-year and 10-year papers — was 2 to 4 bps lower than traditional G-Secs of comparable maturity in the second tranche of ₹8,000 crore on February 9, 2023.

The government was not happy with the outcome as it wanted a higher ‘greenium’ or cost advantage to the issuer compared to conventional bonds.

Once the green bond issuance size is approved, the Centre keeps on spending on green projects without waiting for bond issuances during the year. After bonds are issued, proceeds get adjusted against such investments according to the global practice.

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Vibrant, UltraTech sign wind power pact



Vibrant Energy said it will supply 21.6 megawatt of green energy to UltraTech Cement as part of an agreement. Under a Power Purchase Agreement (PPA), the company will supply green power to UltraTech's multiple facilities in Maharashtra.

—FE BUREAU & AGENCIES



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Renewables save global power sectors \$520 billion: IRENA report

New Delhi: Global power sectors worldwide saved \$520 billion in fuel costs last year, thanks to the expansion of renewable energy sources, says a report by the International Renewable Energy Agency (IRENA). The report, 'Renewable Power Generation Costs in 2022,' underscores how the escalating crisis in fossil fuel prices has bolstered renewable power **SAURAV ANAND**

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'Will double capacity to 3 GW by 2025, enter wind segment'

Aman Malik
aman.malik@livemint.com
NEW DELHI

In April 2019, Malaysia's national oil company Petronas acquired Singapore-based solar energy company Amplus Solar from private equity firm I Squared Capital for an estimated \$391 million (₹2,700 crore at the time). Since then, Amplus has expanded further into India, the Middle East and a few Southeast Asian markets, both organically, and through mergers and acquisitions. In an interview, Abhishek Goyal, chief commercial officer at Amplus Solar spoke about the company's journey since the Petronas deal, the Indian government policies focused on renewable energy projects and its expansion plans. *Edited excerpts:*

What are the significant changes, if any, introduced by Petronas since it acquired Amplus?

There haven't been too many changes in operations as Petronas has given the management a lot of freedom. Over time, the company has grown multifold. When Petronas came, we were at around 400MW. Currently, we have around 1.4GW and a lot of projects are under construction. By the end of 2024, we will be clocking somewhere around 2GW capacity. That is a testimony of the trust that the parent has in Amplus and the kind of growth Amplus has seen over time.

What capacity addition are you looking at, say, over the next two-three years?

The market is deep enough and allows us to install something like 750-900MW per year. We have generally been very calculative in the way we have approached capacity. It is not just about the megawatts that we add but about the quality of the customer that we are servicing and the kind of service we can provide to them. That is more of a benchmark in which we see it. We estimate that by 2025, we will be reaching a capacity of around 3GW.

So, you are basically looking to more



than double your capacity over the next couple of years?

Yes, around 2GW by 2024 and another 1GW in a year after that.

Currently, is all your capacity solar, since you are just about entering the wind segment? By the time you reach 3GW, what proportion will be solar and wind respectively?

The 1.4GW at present is all solar. The capacity of 2GW by the end of 2024 will have about 250MW of wind. Going forward, the way the market is structured, I think the incremental capacity will have about 30-40% wind.

So, you will probably be adding 800MW-1GW of wind by 2025?

I think about 600-800MW wind capacity will be added.

So far, Amplus has focused mostly on C&I segment with 1.4GW capacity on stream and a 360MW interstate transmission system (ISTS) connected project coming up in Bikaner, Rajasthan. Is the C&I segment likely to remain your focus

area going forward as well?

Our main focus will remain on the C&I segment only. Over the last 10 years, we have built a very good reputation within the C&I segment with the 300-odd large customers that we have. We have a track record of serving them well and meeting their targets of green energy.

Today, we are in a position where we can leverage our strength with respect to customers to bring them more green solutions. So, given the DNA of the company and given the kind of brand which we have built, we think that this is where we should be focusing. We also see that the market is deep enough for us to be able to do business in the foreseeable future.

Would you be participating in any of the government auctions?

As of now, there is no plan to partici-

pate in any government auction.

What is the average timeframe for signing power purchase agreements in the C&I segment?

Most of our agreements are for 25 years but on average, they will be for 19-20 years.

How much money are you likely to invest going from 1.4GW to 3GW? Are you likely to raise more money either from Petronas or outside investors, either as equity or debt?

For debt, we will continue to raise project finance in the normal course, which we have been doing for our projects. As for equity, we will go in for internal accruals and raise money from our parent. On the quantum, I cannot comment as of now. It will come from the group. We don't plan on raising any third-party investments as of now.

How did covid-19 impact Amplus as it happened just a few months after the Petronas deal? Has any negative impact worn off now, or does it still reflect on your finances to some extent?

Initially, there was definitely an impact when the pandemic happened. The impact was on account of higher input costs and logistical challenges that the company faced at that point in time. But the projects were still commercially viable and we don't see any lingering effects of the pandemic as of now.

Will solar-wind hybrid projects be the norm going forward? What are the challenges the so-called round-the-clock projects face?

You are right, the market has moved to hybrid (projects). When you combine solar with wind, it gives a flatter curve. People are going in for hybrid because the cost of storage is still high and if you add the cost of storage, then it may not be commercially feasible. So, we see the solar-wind hybrid market to be in play for some time.

VCCIRCLE

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Abhishek Goyal
Chief commercial officer,
Amplus Solar

Energy ties between India, Russia to increase this year, says Moscow's trade chief

Kallol Bhattacharjee
NEW DELHI

Marking the 70th anniversary of commercial ties, Russia and India will launch major energy initiatives and a business club to connect big business houses on both sides more closely, Russian Trade Commissioner Alexander Rybas has said.

In a written interview to *The Hindu*, Mr. Rybas, who is the highest ranking Russian trade representative in India, said withdrawal of western companies from Russia had opened opportunities for Indian pharmaceutical, energy, and food industries in Russia and that the fertilizer sector was one of the priorities for both sides.

"This year, further petrochemical conversion will be launched at Nayara



Alexander Rybas

Energy, which has a Russian share. In our case, in the context of the development of Russian-Indian business relations, against the background of the withdrawal of some Western companies from the Russian market, prospects are opening up for Indian businesses to occupy vacant niches in various industries, including oil production, pharmaceuticals, chemical and food industries, diamond-cutting in-

dustry and other sectors," Mr. Rybas said, highlighting that Indian investments in Russia at present exceeded \$14 billion and "continues to rise".

While India-Russia energy trade has increased since the beginning of the Ukraine war in 2022, the business environment between the two countries was also shadowed by the prospects of western sanctions.

Mr. Rybas dismissed the possibility that western sanctions could hurt bilateral business between Russia and India and observed that the it had in fact opened an area of opportunity between Indian and Russian industrial sectors.

He also argued that the diamond sector of India had not been affected by the sanctions on the Russian diamond industry.

BHEL roped in for Larji power plant restoration

Beas waters entered 126 MW plant in July

TRIBUNE NEWS SERVICE

SHIMLA, AUGUST 30

The government has roped in Bharat Heavy Electricals Limited (BHEL) for the restoration of Larji hydroelectric power plant in Kullu district. The 126 MW hydroelectric project, which is managed by Himachal Pradesh State Electricity Board Limited, suffered huge damage when the Beas waters entered the plant in July.

"A team from BHEL has already visited the site and negotiations are on with BHEL to decide the monetary terms for the restoration work," said Rajeev Sharma, Secretary Power. "Once the monetary terms are decided, we are hopeful that one unit of the plant will become functional by November," he said. The 126 MW power plant has three units of 42 MW each.

Sharma said the plant had suffered significant damage and efforts would be made to salvage maximum parts and

TEAM VISITS SITE

“A team from BHEL has already visited the site and negotiations are on with BHEL to decide the monetary terms for the restoration work. Once the monetary terms are decided, we are hopeful that one unit of the plant will become functional by November. Rajeev Sharma, SECRETARY POWER

equipment. "With the help of these salvaged parts, we will try to get one unit functional by November," said Sharma. He further said that the machines at the plant were made in Ukraine. Hence, it would be difficult to get spare parts, especially at a short notice.

Incidentally, the state government has sent a Rs 658-crore damage report to the National Highways Authority of India (NHAI), seeking compensation for the devastation caused at the power project allegedly due to the construction of a double-decker four-lane road.

Meanwhile, a few days back, the penstock of the plant sustained some dam-

age due to a landslide. "It was a big landslide and caused substantial damage to the penstock. It would further delay the restoration of the plant," said an HPSEBL official, adding that the HPSEBL employees had cleaned and de-silted the plant.

On a positive note, the power generation is back to over 92 per cent in the state after taking a major hit due to landslides and flashfloods over the last two months. "Against the total installed capacity of 11,061 MW, the production is currently at 10,254 MW. The major plants still not functional are Larji, Parbati 3, Patikari, Tosh, etc.," said Sharma.