India Inc to double capex to $850 bn in 5 yrs: S&P report

Power & transmission, airline companies to lead investment drive

DEV CHATTERJEE
Mumbai, 10 June

Corporate India is embarking on an ambitious investment drive, with capital expenditure (capex) expected to double to $850 billion over the next five years, according to a report by S&P Global Ratings. Indian power & transmission, airlines, and green hydrogen sectors would spearhead the spending, the report said.

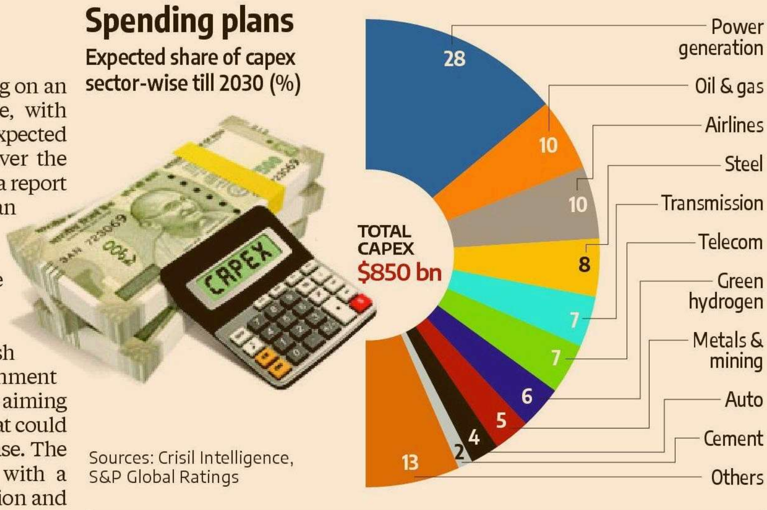
Driven by strong balance sheets, robust operating cash flows, and favourable government policy, Indian companies are aiming to scale up operations in what could be a defining expansion phase. The top-100 listed companies, with a combined revenue of $1 trillion and $150 billion in Ebitda (earnings before interest, taxes, depreciation, and amortisation) in 2024-25 (FY25), were expected to fund most of the investment internally, keeping leverage in check, the report said. Unlisted renewable energy and airline companies with large capex plans were also taken into consideration by the firm to prepare the report.

"Companies are investing to capture growth, supported by macro tailwinds and deeper domestic funding markets," S&P analysts wrote, adding: "Execution will be key to avoiding balance sheet slippage."

The power & transmission sector would account for roughly $300 billion in new investment — more than a third of the total projected capex. Renewable energy projects and grid infrastructure are expected to dominate the agenda as India pursues its 500 Gw (gigawatt) renewable capacity target by 2030. NTPC Ltd, Tata Power, and Power Grid Corp are set to lead the charge. The Adani group has already announced $20 billion annual capex in the next five years while the Tata group is planning to invest $120 billion, mainly in airlines, semiconductors and electronic sectors.

Debt levels in the power sector are likely to rise — NTPC and Tata Power could see debt-to-Ebitda ratios increase by about 1x — S&P said the credit profiles of major players remained within tolerable limits.

Spending plans
Expected share of capex sector-wise till 2030 (%)



Sources: Crisil Intelligence, S&P Global Ratings

Airlines were another major investment engine, the report said. Indian carriers led by IndiGo and Air India are set to spend $75 billion to $100 billion on new aircraft, tripling fleet size by 2035. Much of this would be lease-financed, helping limit the pressure on balance sheets. Indigo was seen absorbing the expansion with relative ease while Air India and SpiceJet might face more strain, the report added.

Traditional sectors like steel, cement, oil & gas, and auto are projected to contribute $250 billion in cumulative capex. Steel and cement alone were ramping up capacity by 25 million tonnes (mt) and 35 per cent, respectively, though their investment would be more gradual and reliant on internal accruals, the report said.

Emerging sectors such as green hydrogen, semiconductors, and battery plants were poised to attract $50 billion-$100 billion in investment, led by giants like the Adani group and Tata Electronics. However, funding needs for these high-capex sectors would likely require more external debt.

Airports might see investments rise to $35 billion, particularly if greenfield projects and privatisation efforts proceeded as planned.

ECONOMIC TIMES, Delhi, 11.6.2025
Page No. 7, Size:(9.78)cms X (13.48)cms.

IOC Wrests Bulk Diesel Mkt Share from RIL and Nayara in April-May

Sanjeev Choudhary

New Delhi: IndianOil has jolted the bulk diesel market, increasing its share by 10 percentage points in April-May and wresting ground from Reliance Industries and Rosneft-backed Nayara Energy—a striking reversal driven by new chairman A S Sahney's break from predecessor SM Vaidya's margin-first playbook in favour of market dominance.

IndianOil's share surged to 53.5% in April-May this year, up from 43.6% in the same period last year, forcing private sector rivals RIL and Nayara to surrender a combined 7 percentage points from their last year's share of 25.7%. RIL's share dropped to 9.9% from 13.8%, while Nayara's fell to 8.7% from 11.9%. Among state-run firms, Hindustan Petroleum's share contracted to 12.9% from 14.2% and Bharat Petroleum's declined to 12.5% from 14.8%.

IndianOil is using aggressive price discounts to boost volumes and push competitors aside, multiple industry executives said. Lower crude prices—currently around $65 per barrel, down from nearly $80 in January—have fattened oil companies' margins, enabling them to offer steeply discounted diesel to large customers. While all suppliers are offering diesel to bulk buyers below pump prices, some are going deeper to gain market share, they said.

IndianOil has traditionally dominated diesel sales, but its market share slid to 43.6% in April-May 2024, down from 52% in the same period of 2023 and 60% in 2022. "As a marketing organisation, you can't afford to lose market share so rapidly. One day, you might suddenly find too much volume sitting in your refinery, hurting profits and limiting your ability to invest," said an industry executive defending the company's aggressive push.

Roughly 12% of the diesel sold in India goes to bulk buyers, with the rest sold through petrol pumps. Bulk consumers such as the railways, defence and state transport corporations usually pay contracted prices discovered through tenders, while miners, manufacturers and smaller users typically buy on a monthly basis—shifting to whichever supplier offers the steepest discount.

IndianOil's recent gains are concentrated among miners, manufacturers and some transporters, with strong traction in the mining belts of Jharkhand, West Bengal and Chhattisgarh, as well as in Rajasthan, Haryana and other states.

MINT, Delhi, 11.6.2025
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Lower crude brings relief to MGL as APM gas share falls

Ashish Agrawal
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Mahanagar Gas Ltd (MGL) just got some cushion amid the falling share of cheaper administered price mechanism (APM) gas in its overall sourcing mix. Three things should help here: increase in price of compressed natural gas (CNG) and domestic piped natural gas, sustained volume growth and lower crude oil prices.

MGL's cost of gas jumped in FY25 as the share of APM gas dropped to 56% from 70% in FY24. Thus, its Ebitda per scm (standard cubic meter) fell sharply to ₹10.20 from ₹13.90 in FY24. At its investor meet, the city gas distributor guided for 10%+ volume growth over the next 2-3 years, along with Ebitda of ₹9-11 per scm despite lower APM allocation, down to 39% in FY26.

The APM gas is priced at 10% of domestic crude basket with a cap of $6.75 per mmBtu (million British thermal units), which is being replaced by new wells gas (NWG), priced at 12.5% of domestic crude basket with no cap. The management projects 7-10% of APM gas to shift to NWG each year. The lower gas allocation should be offset by the drop in crude price with Brent crude now at about $65 per barrel, down from an average of $75.80 per barrel in Q4FY25 and over $80 a year ago. Motilal Oswal Financial Services projects Brent prices to average $65 per barrel in FY26 and FY27. The brokerage expects MGL's Ebitda margin to cross ₹10 per scm, backed by the sales price revision in April and declining crude.

Holding steady

Despite lower APM gas allocation, MGL's profit margin could stay stable aided by the drop in crude price and higher selling price.

Ebitda is earnings before interest, taxes, depreciation and amortization; * Estimated

Source: Company, Nuvama Institutional Equities

SATISH KUMAR/MINT

Volume growth is another trigger. FY25 volume growth was 12%, up from 6% in FY24 led by industrial and commercial (I/C) consumers and can sustain here. I/C consumers form 15% of FY25 volumes and grew 24% owing to addition of a few large customers. I/C is expected to grow 20% in FY26. The automotive segment, forming 70% of volumes, grew 11% in FY25. MGL plans to open 80 new CNG stations in FY26, taking the total to about 550.

Amid improving outlook, MGL's shares are up 9% in 2025. The stock trades at 13x FY26 estimated earnings, shows *Bloomberg*. While valuations don't appear steep, any sudden government decision to cut APM gas allocation or a reversal in crude price trend, may hurt sentiments. Nuvama Research has retained its 'Reduce' rating on sector multiples' de-rating due to ad-hoc government policies causing uncertainty (like OMCs, which trade at a sizeable discount).

PPAC to rope in consulting firm to study the future of oil & gas sector

KEEN INTEREST. Stakeholders have requested PPAC for details on energy transitions, biofuels, exports

Rishi Ranjan Kala
New Delhi

The data collection agency of the Ministry of Petroleum & Natural Gas (MoPNG),, Petroleum Planning & Analysis Cell (PPAC) which plans to hire a consulting firm to study the future of oil and gas in the age of energy transition has floated an expression of interest (EoI) for hiring a knowledge partner.

The agency said that various stakeholders have requested PPAC for studies, especially related to the future of oil & gas industry in the energy transitions, biofuels and refined petroleum product exports (POL).

KEY REQUIREMENT. Given the nature of studies being planned, the knowledge partner for Petroleum Planning & Analysis Cell may need a team of five members REUTERS

FUTURE PLANNING

"To effectively discharge its responsibilities, PPAC accordingly intends to hire a knowledge partner to assist it in specific studies/activities," it added.

PPAC maintains the data bank in the oil and gas sector. Besides, it is also responsible for energy modelling and POL demand forecasting as well as conducting various studies in the energy domain.

In addition to administration of subsidies, PPAC also monitors and analyses trends in oil & gas sector and provide appropriate support to the Ministry. It carries out various studies through working groups, committees and stakeholders' consultation in the sector.

According to the EoI, the knowledge partner will "assist with sector promotion activities, especially among global investors through investor engagement programmes and facilitate prospective investors in oil, energy, gas, renewable sector assist PPAC in holding industry wide events such as stakeholders meet, foundation day to provide a platform for industry players to express their views," it added.

The partner will also assist PPAC with various policy formulations and sector publications including its monthly ready reckoner, quarterly report and the most important 'comprehensive annual report to be put up before the MoPNG during the general body meeting, it said.

The knowledge partner's annual sales turnover generated from services related to consulting during each of the last three financial years (excluding current financial year) as per the last published Balance sheets), should be at least ₹10 crore.

TEAM OF EXPERTS

PPAC said that given the nature of studies which are being planned between 2025-26 and onwards, it is estimated that the knowledge partner for PPAC may need a team of five members.

The team would include an expert in global oil & gas, power, RE, biofuel and hydrogen economy with at least 7 years of professional experience and at least 3 years' experience in the oil & gas and energy sector.

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ECONOMIC TIMES, Delhi, 11.6.2025
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TrueAlt Gets OMC Status, Plans 100 Retail Outlets

Pune: The ministry of petroleum and natural gas has authorised biofuels company TruAlt Bioenergy as an oil marketing company (OMC), enabling it to do retail marketing of petrol and high-speed diesel. This will also allow the company to open 100 retail outlets. The company, which had applied for authorisation in November 2024, expects to begin operation of eight pumps by next week.

"We plan to operationalise 100 pumps in districts of north Karnataka and south Maharashtra," TruAlt Bioenergy managing director Vijay Nirani told **ET**. "TruAlt will offer petrol, diesel, E93, bio-CNG, EV charging points and battery swapping facilities."

Although TruAlt does not have its own crude oil refinery, the company believes India's rapid scaling up of ethanol-blended petrol programme will open up new opportunities for companies with integrated biofuel capabilities, especially as flex-fuel vehicles. — **Our Bureau**

RASHTRIYA SAHARA, Delhi, 11.6.2025
Page No. 1, Size:(38.15)cms X (19.29)cms.

रिफाइनरी के लिए उपयोगी बना समुद्र का खारा पानी

■ विनोद श्रीवास्तव

विशाखापट्टनम। एसएनबी

समुद्र का खारा पानी भले ही पीने योग्य नहीं होता है, लेकिन विशाखा एचपीसीएल रिफाइनरी के लिए वहुत ही उपयोगी साबित हो रहा है। समुद्र का खारा पानी बेहद गर्म बॉयलर को 24 घंटे शीतल रखता है। बॉयलर के पाइपों में 33 हजार लीटर पानी हमेशा मौजूद रहता है। इससे रिफाइनरी को प्रतिवर्ष पर पांच करोड़ रुपए की बचत होती है।

■ **रिफाइनरी के गर्म बॉयलर को ठंडा करने के लिए किया जाता है समुद्री जल का उपयोग**

विशाखापट्टनम स्थित एचपीसीएल रिफाइनरी के आला अधिकारी ने राष्ट्रीय राष्ट्रीय सहारा को बताया कि यह रिफायनरी 24 घंटे चलती रहती है। रिफाइनरी के समुद्र के किनारे स्थित होने के कारण समुद्री पानी को बॉयलर को शीतल करने के लिए उपयोग किया जाता है। यह पानी बर्बाद नहीं होता है बल्कि पाइपों में मौजूद रहता है। महीने में इस 33 हजार लीटर पानी का बस पांच प्रतिशत पानी वाष्प बनकर उड़ पाता है , जिसकी आपूर्ति पुनः समुद्री पानी से कर लिया जाता है। यह पूरी तरह से समुद्री पानी का सदुपयोग है। यह कच्चे तेल को रिफाइंड करने में आने वाली आर्थिक लागत को कम करता है। आमतौर पर इनलैंड रिफाइनरियों में शीतलन माध्यम के रूप में नदी के पानी को उपयोग किया जाता है। विशाखा रिफाइनरी पूर्वी तट पर समुद्र के नजदीक स्थित है, इसलिए समुद्र का पानी प्रचुर मात्रा में उपलब्ध है। यह अवशिष्ट गर्मी को दूर करने के लिए शीतलन माध्यम के रूप में इसका उपयोग किया जाता है। इससे रिफाइनरी के ताजे पानी के फुटप्रिंट में भी कमी आई है। विशाखा रिफाइनरी के कर्मचारी समुद्री पानी के सेवन को कम करने के लिए तीन रीसर्कुलेटिंग कूलिंग टावर लगाए गए है।

ग्रीन हाइड्रोजन : इकाई में ग्रीन हाइड्रोजन इलेक्ट्रोलिसिस प्राप्त करने के लिए काम हो रहा है। जुलाई 2024 में, विशाखा रिफ़ाइनरी ने पहला ग्रीन हाइड्रोजन संयंत्र सफलतापूर्वक प्रारम्भ कर दिया है। इस संयंत्र की क्षमता 370 टन प्रति वर्ष है। इसे अक्षय ऊर्जा का उपयोग करके संचालित किया जाता है। यूनिट हाइड्रोजन और ऑक्सीजन का उत्पादन करने के लिए द्विध्रुवीय क्षारीय प्रकार की इलेक्ट्रोलिसिस विधि का उपयोग करती है। यह ग्रीन हाइड्रोजन इकाई मॉड्यूलर डिज़ाइन में तैयार की गई है जिसे परिवहन, तैनाती और मापनीयता में आसानी हेतु सुरक्षित कंटेनरों के भीतर रखा जाता है।

HINDUSTAN, Meerut, 11.6.2025
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चार सड़कों को पहले ही मिल चुकी है मंजूरी, एक सड़क पर चल रहा निर्माण कार्य

सीएम ग्रिड योजना में मेरठ की तीन और सड़कों को मंजूरी मिली

कायाकल्प

मेरठ, मुख्य संवाददाता। सीएम ग्रिड में अब मेरठ शहर की प्रमुख सड़कों के कायाकल्प की उम्मीद जग गई है। जहां एक सड़क गांधी आश्रम से तेजगढ़ी पर काम चल रहा है। तीन सड़कों के निर्माण की टेंडर प्रक्रिया चल रही है। अब तीन और सड़कों के निर्माण को मंजूरी मिल गई है। अब 18 महीने में शहर की कुल सात सड़कों को फर्राटेदार बनाया जाएगा।

शासन की ओर से जारी नए आदेश के तहत बागपत रोड से ट्रांसपोर्ट नगर होते हुए दिल्ली रोड, सर्किट हाउस से मोहनपुरी नाला होते हुए गांधी आश्रम चौराहा तक और गोल मंदिर से भोलेश्वर मंदिर, सेन्ट्रल मार्केट होते हुए पीवीएस रोड तक की सड़कों के निर्माण को मंजूरी दी गई है। इन तीन सड़कों के निर्माण पर 86 करोड़ पांच लाख से अधिक खर्च होंगे। पहली किश्त के तौर पर 30 करोड़ 21 लाख रुपये भी जारी करने का आदेश हो चुका है। वहीं, 72 करोड़ 12 लाख की लागत से तीन सड़कों के निर्माण के लिए टेंडर प्रक्रिया चल रही है। 43 करोड़ की लागत से गांधी आश्रम से तेजगढ़ी तक की सड़क का निर्माण कार्य चल रहा है। इस तरह 200 करोड़ से अधिक की लागत से अब मेरठ शहर में सात सड़कों का निर्माण होने जा रहा है।

200 करोड़ रुपये से सात सड़कों का होगा निर्माण

18 महीने में शहर की कुल सात सड़कों को बनाया जाएगा फर्राटेदार

"मेरठ शहर की तीन और सड़कों का चयन सीएम ग्रिड में हो गया है। पहले चार की स्वीकृति मिली थी। इस तरह अब सात सड़कें बिल्कुल फर्राटेदार हो जाएंगी। इसके लिए मुख्यमंत्री और नगर विकास मंत्री एके शर्मा का विशेष तौर से आभार। -हरिकांत अहलूवालिया, मेयर

बेंगलुरु, चेन्नई की स्मार्ट रोड की तर्ज पर होगा निर्माण

मुख्यमंत्री-ग्रीन रोड इन्फ्रास्ट्रक्चर डेवलपमेंट स्कीम (अर्बन) के तहत शहर की सात सड़कें बेंगलुरु और चेन्नई की स्मार्ट रोड की तर्ज पर बनेंगी। सड़क के दोनों ओर साइकिल और पैदल चलने वालों के लिए छह इंच ऊंचा फुटपाथ बनाया जाएगा, जिसके नीचे ही नाली, बिजली के तारों के लिए डक्ट व पीने के पानी व गैस की पाइपलाइन बिछाई जाएंगी। सड़क पर मोटरसाइकिल, कार व अन्य वाहन चलेंगे। इसका सबसे बड़ा लाभ यह होगा कि नाली, बिजली या पीने के पानी संबंधी कोई खराबी आने पर सड़क खोदनी नहीं पड़ेगी। यातायात प्रभावित नहीं होगा।

सीएम ग्रिड में चयनित सात सड़कें

- गांधी आश्रम से तेजगढ़ी तक
- कमिश्नरी चौराहा से बच्चा पार्क चौराहा
- कमिश्नर आवास चौराहा से सर्किट हाउस चौराहा
- गढ़ रोड से रंगोली मंडप होते हुए हापुड़ रोड
- बागपत रोड से ट्रांसपोर्ट नगर होते हुए दिल्ली रोड
- सर्किट हाउस से मोहनपुरी नाला होते हुए गांधी आश्रम चौराहा
- गोल मंदिर से भोलेश्वर मंदिर, सेन्ट्रल मार्केट होते हुए पीवीएस रोड

392 कार्यों का आदेश

उधर, नगर आयुक्त सौरभ गंगवार ने बताया कि नगर निगम के विभिन्न वार्डों में जनसमस्याओं के निस्तारण के लिए बोर्ड फंड के अन्तर्गत प्रथम चरण में 392 विकास कार्यों का आदेश जारी कर दिया गया है। इन 392 कार्यों पर 42 करोड़ 35 लाख रुपये खर्च होंगे। इसके लिए टेंडर प्रक्रिया शुरू कर दी गई है।