



'Biogas sector gets investment commitments of ₹200 cr at RenewX 2025'

NEW DELHI: The biogas sector has received investment commitments of more than Rs 200 crore at renewable energy exhibition RenewX 2025, industry body Indian Biogas Association said on Sunday.

The three-day expo was held at the Chennai Trade Centre, Nandambakkam from April 23 to 25.

The event, organised by Informa Markets, saw investment commitments of Rs 200 crore through various MoUs (memorandum of understandings) in the biogas industry, Indian Biogas Association (IBA) said in a statement.

RenewX brought together stakeholders from across the bioenergy, solar, wind, energy storage, and management sectors, offering a platform for strategic collaborations and progressive discussions.

With a focus on bioenergy innovations, sustainable partnerships, and policy dialogue, the bioenergy sector attracted strong interest from industry, professionals, investors, and policymakers, the statement said.

P11

CIL mulling dress code for 2.20 lakh employees

Richa Mishra
Hyderabad

“Taking a step towards cultural shaping,” is how public sector miner, Coal India Ltd (CIL) termed its latest decision of introducing a dress code for its employees across the organisation and its subsidiaries.

While the use of dress codes is common at mines, exploration sites, refineries, and fuel stations, implementing one at the executive level has been attempted but remains a challenge. Most entities do, however, follow a designated colour code for special occasions.

When asked what prompted CIL to opt for it, a senior official told *businessline*, it was to create a sense of one-

The dress code shall be common from the lowest to highest rank for all types of employee categories, with a belief that professional dressing will foster a sense of belonging and oneness

ness across the organisation.

Oil exploration giant ONGC, too, has its own dress code — sky blue or off-white shirts and black or grey trousers.

It doesn't stop there — specific guidelines have also

been laid out for accessories: belts must be medium-width with a sober black buckle, slippers are not permitted, socks should be black or grey, and wearing a tie is optional.

For women it is saris: Formal, plain with border or small prints, blue or maroon colour (light shades) or salwar, kameez and dupatta, again formal, plain with border/sober embroidery or small prints blue or maroon colour (light shades), business suits and sweaters: formal, plain navy blue or grey colour, shirts and trousers: formal plain sky blue or off-white colour shirts and black or grey colour trousers, leather shoes/sandals and socks — formal and plain or sober design black or brown shoes/sandals and black or grey socks.

The Coal India team is looking at light sky blue shirt and dark navy blue pant for men and “conventional dress” for women — wine colour kurti/ sari or black bottoms/blouse.

MASSIVE SCALE

The costs are being worked out and the miner is hopeful of rolling out the norms soon.

But with a workforce of about 2.20 lakh, implementation may be a challenge.

“The dress code shall be common from the lowest to highest rank in the company for all types of employee categories, with a belief that professional dressing in its workplace will foster a sense of belonging and oneness from a unit to headquarters,” the official said.

CPSE payout to swell central coffers by ₹80,000 cr in FY26

Robust earnings, focus on boosting returns are expected to sustain dividend inflow growth

Rhik Kundu & Subhash Narayan
NEW DELHI

Payments from state-run companies to the exchequer are likely to cross ₹80,000 crore in FY26, an all-time high, two people familiar with the matter said, citing strong contributions from oil and gas, power, and mining.

Robust earnings in these sectors, along with a focus on boosting returns from public sector investments, is expected to sustain the growth in dividend inflows.

During FY25, Central Public Sector Enterprise (CPSE) dividend collections stood at around ₹74,016.68 crore, despite global headwinds and domestic demand pressures, beating revised estimates of ₹55,000 crore by a huge margin.

Sector leaders NTPC Ltd, Powergrid Corporation of India Ltd, Hindustan Zinc Ltd, NPCIL Ltd, Coal India Ltd, National Aluminium Company Ltd and ONGC—the top dividend contributors among CPSEs in FY25—are expected to drive the bulk of dividend payouts in FY26, the first person mentioned above said, requesting anonymity.

“The consistent performance of key sectors, despite external challenges, reflects the growing resilience of India’s public sector enterprises,” the first person mentioned above said.



Dividend payouts from oil and gas CPSEs are set to be boosted by surging demand projected to reach a record 252.9 million tonnes in FY26. BLOOMBERG

“With strategic reforms and a sharper focus on profitability, CPSEs could play an even bigger role in supporting the government’s non-tax revenues going forward,” the person added.

Dividend payouts from oil and gas CPSEs are set to be boosted by surging demand for petroleum products, projected to reach a record 252.9 million tonnes in FY26, marking a 4.65% year-on-year increase, driven primarily by higher petrol and diesel consumption.

In parallel, the country plans to triple underground coal production by 2028 to meet growing energy needs, com-

pensating for declining opencast mining and reducing imports, despite global pressure to reduce fossil fuel reliance.

Electricity demand is also on track for substantial growth, with peak requirements forecast to hit 277 gigawatts (GW) in FY26, up from approximately 250 GW in FY25, according to the mid-term review of the 20th Electric Power Survey. The International Energy Agency (IEA) predicts India’s electricity demand will grow at an annual average of 6.3% over the next three years, outpacing the 2015–2024 average.

Budget documents show the central government anticipates total dividend receipts of ₹3.25 trillion in FY26, comprising contributions from the Reserve Bank of India (RBI), public sector banks (PSBs) and CPSEs—a 12.3% increase from the revised estimate of ₹2.89 trillion for FY25. A significant share of this is anticipated to come from the RBI.

The RBI announced a record dividend of ₹2.11 trillion to the government during FY24, accounted for in FY25.

The latest budget estimates say the dividend from CPSEs will be around ₹69,000 crore in FY26.

Dividends from CPSEs to the central government have risen steadily since FY20. Payouts increased from ₹35,543 crore in FY20 to ₹39,750 crore in FY21, ₹59,294 crore in FY22, ₹59,533 crore in FY23, ₹63,749.29 crore in FY24, and ₹74,016.68 crore in FY25. Notably, the budget estimate for FY25 was ₹56,260 crore, while the revised estimate was lower at ₹55,000 crore, underscoring the strength of actual collections.

“The dividend paid by CPSEs to the Centre may exceed the budgeted estimates. The target will likely be revised upward in the revised estimates, aligning more closely with the actual figures,” said the second person mentioned above, who didn’t want to be named. A spokesperson of the Ministry of Finance didn’t respond to emailed queries.

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₹74,016.68 cr
Dividend collected
by CPSEs during
FY25

₹69,000 cr
Latest budget
estimates for CPSE
dividends in FY26



CSR spend: Listed firms record 16% rise to ₹17,967 cr in previous fiscal

HDFC Bank tops list with ₹945.31 cr, Reliance Industries next at ₹900 cr

TOP CSR SPENDERS			
Rank	Company	CSR expenditure	Market cap
1	HDFC Bank	₹945.31 cr	₹10.99 lakh cr
2	Reliance Industries	₹900 cr	₹20.10 lakh cr
3	TCS	₹827 cr	₹14.02 lakh cr
4	ONGC	₹634.57 cr	₹3.37 lakh cr
5	TATA Steel	₹580.02 cr	₹1.94 lakh cr
6	ICICI Bank	₹518.87 cr	₹7.67 lakh cr
7	IOC	₹457.71 cr	₹2.36 lakh cr
8	INFOSYS Ltd.	₹455.67 cr	₹6.21 lakh cr
9	ITC	₹404.05 cr	₹5.34 lakh cr
10	Power Grid Corp	₹330.48 cr	₹2.57 lakh cr

Source: primeinfobase.com

GEORGE MATHEW
MUMBAI, APRIL 27

AIDED BY a surge in profits, funds spent by listed companies on Corporate Social Responsibility (CSR) rose by 16 per cent to Rs 17,967 crore during the year ended March 2024 as compared to Rs 15,524 crore spent in 2022-23, says a report. HDFC Bank topped the list with

a CSR spend of Rs 945.31 crore, followed by Reliance Industries Rs 900 crore, TCS at Rs 827 crore and ONGC Rs 634.57 crore. The rise was due to an 18 per cent rise in average net profit (in the preceding 3 years) of these companies, two per cent of which needs to be spent on CSR activities as per regulatory requirements, and followed three years of flattish spends, from

CONTINUED ON PAGE 2

● CSR spend

Rs 14,751 crore in 2019-20 to just Rs 15,524 crore in 2022-23, says a PRIME Database report

The CSR law, which came into force in April 2014, mandates companies, subject to the provisions of the Act, to invest two per cent of their net profit in CSR projects. Companies with net worth of Rs 500 crore and above or revenue of Rs 1,000 crore and above or net profit of Rs 5 crore and above have to spend two per cent of average net profits of last three years.

According to Primeinfobase.com, the average net profit of 1,394 companies over last three years was Rs 9.62 lakh crore, up from Rs 8.14 lakh crore in 2022-23. As per CSR requirements, the amount required to be spent by them was Rs 18,309 crore (2022-23: Rs 15,713 crore), against which they spent a slightly lower Rs 17,967 crore (2022-23: Rs 15,524 crore). The shortfall can be explained by the increase in amount which remained unspent which was

transferred by companies to Unspent CSR Account Rs 2,329 crore) for use in future years, it said.

According to Pranav Haldea, MD, PRIME Database, it is also now time that the Government considers revising these thresholds upwards given the passage of time and "ease of doing business". As a case in point, the average 3-year net profit of companies listed on NSE has more than doubled from Rs 4.18 lakh crore in 2014-15, the first year of this regulation, to Rs 9.62 lakh crore in 2023-24. The CSR thresholds may now be revised upwards to keep the relatively smaller companies out of the purview of this regulation, which was the original intent as well, he said.

As many as 2,013 companies were listed on NSE main board as on March 31, 2024.

In line with the previous years, education received the maximum spend Rs 1,104 crore) followed by healthcare Rs 720 crore). On the other hand, areas such as slum development, armed force veterans and disaster management saw

lower and negligible spends. In comparison to previous year (only considering data of 440 companies for which project details were available for both years), spends on environmental sustainability increased the most (54 per cent) followed by spends on national heritage (5 per cent). On the other hand, contribution to slum development fell the most (72 per cent) followed by spends on rural development (59 per cent) and armed force veterans (52 per cent).

The number of companies which spent on CSR went up to 1,367 (98 per cent of the 1,394 companies) in 2023-24 from 1,272 (98 per cent) in 2022-23. The balance 27 companies, despite being mandated, did not spend anything.

While 418 companies (30 per cent) spent as much as prescribed, there were 681 companies (49 per cent) which exceeded their prescribed spending.

On the other hand, there were 259 companies which missed the mandatory spending of two per cent of net profit (249 in 2022-23).

This was primarily due to companies undertaking multiyear projects and thus transferring the unspent amount to their 'Unspent CSR Account' for utilisation in the next three financial years. In case the amount remains unspent even after the end of the three financial years, it needs to be transferred to any fund specified under the CSR Act such as PM National Relief fund, PM CARES fund etc.

PSU spending saw an increase of 19 per cent from previous year — 66 PSUs spent Rs 3,717 crore in 2023-24, up from Rs 3,136 crore spent by 56 PSUs in 2022-23. The CSR Act also mandates companies to appoint a CSR committee comprising at least three members of the board of which at least one should be independent, in case the CSR spend is more than Rs 50 lakh. While 1,028 companies spent more than Rs 50 lakh, 990 companies had such a CSR committee in place. Several companies also went beyond the requirement of having 3 members with as many as 503 companies appointing more than 3 members.

CSR spend: Listed firms record 16% rise to ₹17,967 cr on surge in profits

GEORGE MATHEW
Mumbai, April 27

AIDED BY A surge in profits, funds spent by listed companies on Corporate Social Responsibility (CSR) rose by 16% to ₹17,967 crore during the year ended March 2024 as compared to ₹15,524 crore spent in 2022-23, says a report. HDFC Bank topped the list with a CSR spend of ₹945.31 crore, followed by Reliance Industries at ₹900 crore, TCS at ₹827 crore and ONGC at ₹634.57 crore.

The rise was due to an 18% rise in average net profit of these companies, 2% of which needs to be spent on CSR activities as per regulatory requirements, and followed three years of flatish spends, from ₹14,751 crore in 2019-20 to just ₹15,524 crore in 2022-23, says a PRIME Database report.

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5	TATA Steel	580.02	1.94
6	ICICI Bank	518.87	7.67
7	IOC	457.71	2.36
8	Infosys	455.67	6.21
9	ITC	404.05	5.34
10	Power Grid	330.48	2.57

Source: primeinfobase.com

above or revenue of ₹1,000 crore and above or net profit of ₹5 crore and above have to spend two per cent of average net profits of last three years.

According to Primeinfobase.com, the average net profit of 1,394 firms over last three years was ₹9.62 lakh crore, up from ₹8.14 lakh crore in 2022-23. As per CSR requirements, the amount required to be spent by them was ₹18,309 crore (2022-23: ₹15,713 crore),

against which they spent a slightly lower ₹17,967 crore (2022-23: ₹15,524 crore). The shortfall can be explained by the increase in amount which remained unspent which was transferred by firms to Unspent CSR Account ₹2,329 crore) for use in future years, it said.

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IGL PAT rises 22% to ₹349 crore in Q4 FY25

NEW DELHI: Indraprastha Gas Ltd (IGL), the largest CNG distribution company of the country, on Sunday announced its financial results for the fourth quarter and financial year ended March 31, 2025.

As per the audited Q4 FY25 results announced by the company, IGL registered an overall sales volume growth of 5 per cent over Q4 FY24, with the average daily sale going up from 8.73 mmcmd to 9.18 mmcmd during the quarter. Product wise, both CNG and PNG recorded sales volume growth of 5 per cent in Q4FY25 against Q4 FY24.

Accordingly, the total gross sales value during the quarter has moved to Rs 4,322.71 crore against Rs 3,949.17 crore in Q4 FY24, thereby showing a growth of 11 per cent.

The profit after tax (PAT) for Q4 FY25 is Rs 349 crore against Rs 286 crore in the preceding quarter showing a growth of 22 per cent sequentially.

The company's gross turnover has grown by 6 per cent to Rs16,399.70 crore in the FY25 from Rs 15,403.13 crore in the FY24. The sales volume in FY25 grew by 7 per cent over FY24 with CNG recording 6 per cent growth in volumes and PNG across Domestic, Industrial and Commercial sectors recording volume growth of 11 per cent. The average daily gas sale during the year has gone up to 8.99 mmcmd in FY25 from 8.43 mmcmd in FY24.

Despite the volume growth in FY25, PAT during the year is Rs 1,468 crore against Rs 1,748 crore in FY24 due to higher input gas cost.

MPOST



PSUs' dividends to govt may hit ₹80,000 cr

**Rhik Kundu &
Subhash Narayan**

rhik.kundu@livemint.com

NEW DELHI: Payments from state-run companies to the exchequer are likely to cross ₹80,000 crore in FY26, an all-time high, two people familiar with the matter said, citing strong contributions from oil and gas, power, and mining.

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tain the growth in dividend inflows. During FY25, Central Public Sector Enterprise (CPSE) dividend collections stood at around ₹74,016.68 crore, despite global headwinds and domestic demand pressures, beating revised estimates of ₹55,000 crore by a huge margin.

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In parallel, the country plans to triple underground coal production by 2028 to meet energy needs, compensating for declining opencast mining and reducing imports, despite pressure to reduce fossil fuel reliance.

RIL to pump ₹1.5 trn into petro, new energy

DEV CHATTERJEE

Mumbai, 27 April

Mukesh Ambani-led Reliance Industries Ltd (RIL) plans to invest ₹75,000 crore (\$9 billion) each into its new energy business and petrochemical expansion, according to a company presentation. In its FY25 result statement, Ambani said the company has laid a strong foundation for its projects in renewable energy and battery operations.

“In the coming quarters, we will see the transition of this business from incubation to operationalisation. I believe the new energy growth engine will create significant value for Reliance, for India and for the world,” Ambani said.

The conglomerate has commissioned a 1-gigawatt

heterojunction solar module manufacturing facility and aims to scale it to a fully integrated 10-gigawatt capacity by 2026. This expansion is expected to add ₹6,000 crore to RIL's earnings before interest, taxes, depreciation, and amortisation (Ebitda), it said.

The firm projects that profit from the new energy vertical could match earnings from the company's traditional oil-to-chemicals business between financial years 2029 and 2031. Over time, the new energy segment is expected to contribute more than 50 per cent to consolidated profit after tax.

“We have been holding capex pretty well. The big part

of it was on Jio, and it's obvious now that phase of heavy capex growth is behind us,” Reliance CFO V Srikanth said during a presentation. “For new energy, we had talked about Rs 75,000 crore for setting up the entire giga factory, and between what we have spent and committed, it's fair to say we are already there. The larger investments will start when we begin generating electricity from the panels, but that is further down the line,” Srikanth said.

He indicated that future capital expenditure would be more measured and aligned as a percentage of revenue. Company officials said the new energy projects are making

good progress. “Engineering for the entire value chain — including polysilicon, cell modules, glass, and POE — has been completed. Equipment orders have been placed, and construction is underway,” a company executive said. “We are on track to commission all factories by the end of 2025 or early 2026, and production will commence shortly thereafter.”

On battery technology, Reliance is focusing on lithium iron phosphate with large-format prismatic cells designed for utility-scale energy storage.

“By 2026, manufacturing will begin — starting with battery packs and subsequently moving to cell production. We are building out the entire value chain, including battery materials,” the executive added.

The new energy segment is expected to contribute more than 50 per cent to consolidated profit after tax

नई ऊर्जा, पेट्रोकेमिकल पर ...

रिलायंस इंडस्ट्रीज करेगी 1.5 लाख करोड़ रुपये निवेश

देव चटर्जी

मुंबई, 27 अप्रैल

मुकेश अंबानी की अगुआई वाली रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) अपने नए ऊर्जा कारोबार और पेट्रोकेमिकल विस्तार पर 75,000-75,000 करोड़ रुपये का निवेश करने की योजना बना रही है।

अपने वित्त वर्ष 2025 के नतीजे को लेकर वक्तव्य में अंबानी ने कहा कि कंपनी ने अक्षय ऊर्जा और बैटरी परिचालन में अपनी परियोजनाओं के लिए मजबूत आधारशिला रखी है।

अंबानी ने कहा, आने वाली तिमाहियों में हम इस कारोबार को इनक्यूबेशन से ऑपरेशनलाइजेशन की ओर बढ़ते देखेंगे। मेरा दृढ़ विश्वास है कि नई ऊर्जा वृद्धि इंजन रिलायंस, भारत और दुनिया के लिए अहम वैल्यू सृजित करेगी।

दिग्गज कंपनी ने 1 गीगावाट क्षमता वाला हेट्रोजनशन (एचजेटी) सोलर मॉड्यूल विनिर्माण केंद्र चालू किया है और उसका इरादा साल 2026 तक इसे पूरी तरह से एकीकृत 10 गीगावाट क्षमता तक ले जाने का है। कंपनी ने कहा, इस विस्तार से रिलायंस के एबिटा में 6,000 करोड़ रुपये जुड़ने का अनुमान है।

कंपनी का अनुमान है कि नए ऊर्जा वर्टिकल से लाभ वित्त वर्ष 2029 और 2031 के बीच कंपनी के पारंपरिक तेल से लेकर केमिकल कारोबार के बराबर हो सकती है। समय के साथ नया ऊर्जा कारोबार एकीकृत कर पश्चात लाभ में 50 फीसदी से ज्यादा का योगदान कर सकता है।

रिलायंस के सीएफओ वी. श्रीकांत ने निवेशक प्रस्तुति के दौरान कहा, हम अच्छे खासे पूंजीगत खर्च को बरकरार रखे हुए हैं। इसका बड़ा हिस्सा जियो पर था और अब यह

स्पष्ट है कि भारी पूंजीगत व्यय में वृद्धि का दौर हमारे पीछे रह गया है।

श्रीकांत ने कहा, नई ऊर्जा के लिए हमने पूरी गीगा फैक्ट्री स्थापित करने की खातिर 75,000 करोड़ रुपये की बात की थी और हमने जो खर्च किया है और जो प्रतिबद्धता जताई है, उसके हिसाब से यह कहना उचित है कि हम पहले से ही वहां पहुंच चुके हैं। बड़े निवेश तब शुरू होंगे जब हम पैनलों से बिजली पैदा करना शुरू करेंगे, लेकिन यह आगे की बात है।

कुल मिलाकर श्रीकांत ने संकेत दिया कि भविष्य में पूंजीगत व्यय को राजस्व के प्रतिशत के रूप में मापा और उससे जोड़ा जाएगा।

कंपनी के अधिकारियों ने कहा कि नई ऊर्जा परियोजनाएं मजबूत प्रगति कर रही हैं। कंपनी के एक अधिकारी ने कहा, पॉलीसिलिकॉन, सेल मॉड्यूल, ग्लास और पीओई समेत संपूर्ण मूल्य श्रृंखला के लिए इंजीनियरिंग पूरी हो चुकी है। उपकरणों के ऑर्डर दे दिए गए हैं और निर्माण कार्य चल रहा है। हम 2025 के अंत या 2026 की शुरुआत तक सभी कारखानों को चालू करने की दिशा में आगे बढ़ रहे हैं और उसके तुरंत बाद उत्पादन शुरू हो जाएगा।

बैटरी तकनीक पर, रिलायंस लिथियम आयरन फॉस्फेट (एलएफपी) पर ध्यान केंद्रित कर रही है, जिसमें बड़े प्रारूप वाले प्रिज्मीय सेल हैं, जिन्हें उपयोगिता के पैमाने पर ऊर्जा भंडारण के लिए डिजाइन किया गया है। अधिकारी ने कहा, हम इस मोर्चे पर भी अच्छी तरह से आगे बढ़ रहे हैं और निर्माण पहले से ही चल रहा है। 2026 तक विनिर्माण शुरू हो जाएगा और बैटरी पैक से शुरू होकर बाद में सेल उत्पादन की ओर बढ़ेगा। हम बैटरी सामग्री सहित संपूर्ण मूल्य श्रृंखला का निर्माण कर रहे हैं।