

Govt push: Green signal for clean energy stocks

RIL, Adani, NTPC to gain as new policy may help cut cost by 50%, say experts

HARSHITA SINGH
New Delhi, 19 January

The central government's National Green Hydrogen mission is set to provide a fillip to the renewable energy sector by making green hydrogen significantly cheaper, aiding the industry to establish global supply chains, analysts say.

The reduced cost of the green fuel is meant to make it competitive against the widely used grey hydrogen, which is produced from fossil fuels.

According to experts, producing grey hydrogen currently costs around ₹160-220 per kg, much lower than green hydrogen. The policy push, though, will bring the cost of the green fuel at par with that of grey hydrogen. "Green hydrogen production cost has been closer to ₹500/kg but now with the new policy, it can drop by 50 per cent. The incentive of ₹50 per kg will also bring the cost closer to that of grey hydrogen. This could make India a leading player in this space by 2050 with a \$340 billion (bn) market," said Ambareesh Baliga, an independent market analyst.

The policy aims to put India on the global map as one of the leading producers and suppliers of green hydrogen and its derivatives. With an initial outlay of ₹19,744 crore, it targets to domestically produce 5 million tonnes (mt) of green hydrogen, annually, by 2030 with a focus on manufacturing electrolyser — a key component for making the green fuel.

"The beneficiaries within the value chain would be electrolyser manufacturers, fuel cell makers for non-emission vehicles, traditional players engaged in energy storage solutions or battery manufacturers, among others," says Nitin Tiwari, executive vice president, Yes Securities.

The government estimates the



NOT MUCH TO CHEER ABOUT

Stock (price in ₹)	Change (%)*
Adani Enterprises	71.7
Larsen & Toubro	28.6
NTPC	24.8
IndianOil	5.0
Adani Green Energy	2.0
Thermax	1.9
Oil India	-1.5
Bharat Petroleum	-2.8
MTAR Technologies	-3.8
GAIL (India)	-6.1
RIL	-6.2
Linde India	-9.8
Tata Power	-14.1
Sterling and Wilson RE	-17.0
S&P BSE Sensex	3.9

* All figures are for FY23, up to January 19
Sources: Bloomberg, exchanges

Compiled by BS Research Bureau

price of the green fuel to come down to \$1 per kg by 2030 from the current \$4-5. This will benefit domestic refiners through healthier margins, with Reliance Industries (RIL) and Adani New Industries (ANIL), among others, being key beneficiaries, as per Nuvama Institutional Equities.

RIL, as part of its ₹75,000 crore

green investment push, is in partnership with Denmark's Stiesdal to make electrolyser.

Jefferies on Tuesday said that the European Union's and India's green hydrogen policy could translate into a \$74-billion market for RIL's electrolyser business by 2030. It has valued the conglomerate's green hydrogen business at

\$8 bn, raising the base case target for the stock to ₹3,100. "RIL would replace grey hydrogen with green hydrogen at its refineries and could monetise the captive green hydrogen production by moving it into an InvIT (infrastructure investment trust) and inducting investors. Any meaningful capital subsidy to RIL should aid the valuation of its green hydrogen foray," the brokerage said.

Adani group arm ANIL is also in pact with France-based TotalEnergies SE to invest \$50 bn over the next 10 years in India to produce green hydrogen, while Adani Enterprises has signed a pact with Ashok Leyland and Canada's Ballard Power to develop a hydrogen fuel cell electric truck.

NTPC remains another key player, which is setting a 5MW electrolyser with several other projects across mobility and green hydrogen blending.

CLSA sees NTPC as a key player in India's entry into the global green hydrogen space and expects it to corner 15 per cent of domestic demand, translating to 7.6 lakh kg of annual production by the 2031-2032 financial year (FY32). "NTPC's green hydrogen business could add ₹155 bn to its revenue and ₹58 bn to its Ebitda (earnings before interest, tax, depreciation and amortisation) by FY32. This could add ₹14.4 per share or 9 per cent to its current market price," it said. The brokerage has a 'buy' rating on the stock with a target price of ₹188.

Besides, Tata Power, Adani Green and Sterling & Wilson Renewables will be other key gainers as a result of the rise in demand for renewable energy, a major cost component of green hydrogen, said Nuvama Institutional Equities.

L&T, Indian Oil, GAIL, BPCL, and Oil India are other prominent companies currently investing in the sector.

Choose floating-rate car loan if you plan to prepay

With interest rates peaking, you could benefit from a decline

BINDISHA SARANG

Car sales are surging, and so are car loans. According to Reserve Bank of India (RBI) data, vehicle loans grew 22.1 per cent year-on-year in December. Besides getting a good bargain on the car, select the loan carefully to optimise your total purchase cost.

Fixed or floating rate?

Private banks usually offer fixed-rate car loans while public-sector lenders usually offer floating rates. Gaurav Aggarwal, senior director, PaisaBazaar, says, "Fixed-rate car loans are suited for those who prefer a fixed repayment obligation and are content with the current rates."

While fixed-rate loans offer peace of mind, they are usually costlier than floating-rate loans. Also, at the time of prepayment, the lender usually charges a prepayment fee in fixed-rate loan. RBI's rules prohibit them from doing so in floating-rate loans.

Adhil Shetty, chief executive officer (CEO), Bankbazaar, says, "While many lenders waive the prepayment penalty in fixed-rate loans, not all do so. Also, there may be a minimum period, or a minimum number of EMIs, for which you have to wait before you can prepay."

Aggarwal says borrowers who plan to prepay will be better off opting for a floating-rate loan.

At present, we are close to the peak of the current rate-hike cycle. After perhaps one more rate hike, interest rates are expected to remain stable for some time. They may decline thereafter. If you believe rates could fall during your loan tenure, opt for a floating-rate loan.

Dealers offer fewer choices

Most dealers today have tie-ups with a few banks and financiers, so taking a loan at the dealership is conven-

WHAT KEY LENDERS CHARGE

Lender	Interest rate (%)	Processing fee (% of loan amount)
■ Punjab National Bank	8.40-9.50	Waived on account of PNB Festival Bonanza Offer 2022
■ State Bank of India	8.50-9.35	Nil
■ ICICI Bank	8.75 onwards	₹999-9,000
■ HDFC Bank	8.75 onwards	Up to 0.50% (₹3,500-8,000)
■ Union Bank of India	8.75-10.25	Up to ₹1,000
■ Federal Bank	10.75	₹2,000 to 4,500
■ South Indian Bank	11.40-12.85	1% (maximum ₹10,000)

Rates and charges as on January 19

Source: PaisaBazaar

ient. Sometimes, you can get a good offer from a particular bank even at a dealership. Typically, however, car dealers have tie-ups with only a few lenders. This limits the choices you get and the opportunity to negotiate a better deal. Moreover, dealers get a commission on such loans, which usually translates into a sub-optimal deal for the customer.

Do your research on the offerings by a large number of lenders. One option is to go for a pre-approved loan from the bank with which you have a salary account. Shetty says, "That bank could offer you additional benefits, which may result in a better deal."

On the other hand, if you go to a new lender (with whom you have no banking relationship), the documentation and verification process will be longer.

However, checking them out will also mean more choices.

Sometimes, lenders and car companies have loan tie-ups for specific models. Such arrangements can also result in a lower interest rate, zero processing fee, and so on.

You also stand a chance of getting a good deal from a loan distributor. V Swaminathan, executive chairman, Andromeda Loans and ApnaPaisa, says, "A loan distributor typically has tie-ups with a large

number of lenders and can hence offer better options. Lenders, too, offer better rates and schemes to large distributors, which eventually get passed on to customers in the form of lower rates, lower processing fees, and so on."

20/4/10 strategy

A longer tenure means a costlier loan. Car buyers should consider adhering to the 20/4/10 rule. Make a down payment of 20 per cent or more. Restrict the loan tenure to four years or less.

And don't let the EMI exceed 10 per cent of your monthly income. M. Barve, founder, MB Wealth Financial Solutions, says, "Adopting this strategy will reduce the total cost of purchase."

Alternative loan options

If you don't have a good credit score (750 or above), consider taking another loan. Barve says, "You could take a secured loan, like a gold loan, if the interest rate is attractive."

Businessmen and self-employed persons should consider taking a loan in their company's name. Dilshad Billimoria, board member, Association of Registered Investment Advisors (ARIA), says, "The company can claim depreciation. The employee may be provided the lease purchase option, allowing the lease amount to be deducted from his pre-tax salary."

— TENDER CARE — Advertisorial

POWERGRID AWARDED FOR ITS MASSIVE PROCUREMENT THROUGH GEM



Power Grid Corporation of India Limited (POWERGRID), a Maharashtra PSU under Ministry of Power, Government of India has been awarded for extensive procurement through Government e-Marketplace (GeM) portal. POWERGRID's Director (Personnel) Dr. V. K. Singh and Executive Director (Contract Services) Sh. B. Anantha Sarma, received the Certificate of Appreciation from Sh. Sandeep Verma, Additional Chief Secretary, Department of Science & Technology, Government of Rajasthan and Sh. Prakash Mirani, Additional CEO, Government e-Marketplace during the 8th Global Procurement Summit, organized by All India Management Association (AIMA) with support of Ministry of Finance, Government of India and The World Bank. POWERGRID began procurement through GeM in 2018 and procured goods worth ₹6.62 Crore through GeM in FY 2018-19. In subsequent years, procurement of GeM portfolio, GeM procurement in POWERGRID witnessed a massive growth, reaching beyond ₹1050 Cr upto Q3 of the current financial year (FY 2022-23). POWERGRID has carried out 98.88% of its total Goods & Service procurement through GeM during this period.

The total transmission assets of POWERGRID and its subsidiaries as on December 31, 2022, include 1,73,791 circuit km of transmission lines, 270 substations and transformation capacity of 4,93,043 MVA. With the use of state-of-the-art maintenance techniques, automation and digitization, POWERGRID has maintained transmission system availability more than 99%.

GAIL SHOWCASES ITS INITIATIVES ON ENVIRONMENT & BIODIVERSITY

"Interdependence" and "Interactions" initiatives are two global awareness milestones where GAIL integrated its messaging through renowned film makers from many nations to reach millions with one consolidated voice on climate change, environment & biodiversity produced under the auspices of organisations like United Nations, WMO, WAAS, COP15 and climate advisors. INTERACTIONS comprises of 12 short films produced by Art for the World (Geneva, Switzerland) with the participation of 12 international film-makers. INTERDEPENDENCE, was Premiered at Rome and was viewed by over 500 million people across continents including India. To support its mission & vision statement GAIL has also initiated a path to a Net Zero GAIL along with a Net Zero India & a Net Zero World. For GAIL there are many milestones that need to be laid, along the path being paved for a cleaner, sustainable future and more habitable Earth. GAIL has been constantly striving to create awareness against Climate Change, Air Pollution and spreading the tenets of Sustainability in individual and corporate lifestyles through its initiative Hawa Badlo. Hawa Badlo (Change the Air) an initiative by GAIL (India) Ltd was started in 2016. It connects with the citizens on a digital platform for creating awareness for better air and environment and to provide solutions for curtailing the effects of air pollution was originally started as a in the year 2016.

BANK OF INDIA POSTS IMPRESSIVE GROWTH IN NET PROFIT, BOTH ANNUALLY AND SEQUENTIALLY

Bank of India, a leading Public Sector Bank posted a rise by 20% sequentially in Net Profit at Rs. 1151 crore in the quarter ended December 31, 2022 (Q3FY23), driven by a steady rise in operating margins 8% sequentially. Bank has demonstrated significant improvement in various important parameters during the third quarter. Operating Profit has jumped to Rs. 3,652 crore up by 74% YoY and by 8% sequentially. The Return on Assets (RoA) stood at 55 bps. The NIM% is reported at 3.28%, driven by the Domestic NIM% of 3.72%. The growth in profitability is mainly contributed by the growth in Advances, more particularly on the growth in RAM and corporate segments. With better credit off take, considerable growth is witnessed in NIM%, which stood at 3.28% thereby improved by 101 bps YoY. NII stood at Rs. 5,596 crore up by 64% YoY and 10% sequentially. Yield on Advances at 7.67%, increased by 46 bps sequentially and 65 bps YoY. RAM Advances grew by 13.24% on YoY basis and it constitutes 54.14% of Gross Advances. CASA deposits domestic increased by 3.70% on YoY basis and the domestic CASA% is reported at 44.56% on Aggregate Deposits. On the recovery front, bank took several steps which has brought down Gross NPA% to 7.66% with a significant decline by 280 bps on YoY basis and also reduced the Gross NPA on absolute number by Rs. 6,875 crore on YoY basis. The Net NPA% has also declined and touched to 1.61%, down by 105 bps on YoY basis. Slippage Ratio stood at 0.27% declined by 20 bps YoY. Both the Gross NPA and Net NPA have reduced on absolute and percentage basis on YoY and QoQ basis. Cost to Income Ratio (Global) improved on sequential basis to 48.03% (as on 31.12.2022) as against 48.10% (as on 30.09.2022) and 60.03% (as on 31.12.2021).

BANK OF MAHARASHTRA Q3 PROFIT MORE THAN DOUBLES TO RS 775/- CRORE

State-owned Bank of Maharashtra (BoM) on 16.01.2023 reported more than two-fold jump in its profit at Rs. 775 crore in the quarter ended December 2022 due to increase in net interest income and improved asset quality. The Pune-headquartered public sector bank, which is eyeing a qualified institutional placement (QIP) of Rs. 500-1,000 Crore in the fourth quarter, reported a net profit of Rs 325 crore in the year-ago period. Gross advances rose by about 22 per cent y-o-y to Rs. 1,56,962 crore. Within this, corporate advances grew by 25 per cent; retail (23 per cent), MSME (22 per cent) and agriculture (9 per cent). Total deposits increased by about 12 per cent to Rs. 2,08,436 crore as of December-end 2022.

Within total deposits, the proportion on low-cost current account, savings account deposits stood at 52.50 per cent. Speaking about quarterly number, BoM managing director AS Rajeev said the net profit surged by a 138.76 per cent and operating profit has shown a growth of 35.94 per cent to Rs 1,580 crore as against Rs. 1,162 crore in the same quarter a year ago. He said the bank aims to protect the profit growth in the current quarter and also maintain the Net Interest Margin (NIM) at the current level of 3.6 per cent. Though the capital adequacy ratio of the Bank is robust at 17.53 per cent (excluding accrued profit) and it does not need capital to grow business.



ESAB INDIA LIMITED
CIN: L29299TN1987PLC058738
Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
Telephone No: 044-4228 1100 | Email id: investor.relations@esab.co.in

NOTICE

Notice is hereby given that pursuant to Regulation 47 read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Meeting of the Board of Directors of the Company is scheduled on Friday, the 10 February 2023 through Video Conference Mode (VC) to consider and take on record the unaudited financial results for the quarter and nine months ended 31st December 2022 and second interim dividend, if any.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has fixed the Record Date for determining the entitlement of the shareholders for the payment of Second Interim Dividend, if any, which shall be as under:

Symbol	Type of Security	Record Date	Purpose
NSE: ESABINDIA BSE: 500133	EQUITY	20 February, 2023	For the payment of second interim dividend, if any, for the year ending 31 st March, 2023

The information will be made available on the website of the Company www.esabindia.com and the Stock Exchange website's BSE Limited www.bseindia.com and The National Stock Exchange of India Limited www.nseindia.com.

Place: Chennai
Date: 20 January, 2023

For ESAB India Limited
G. Balaji
Company Secretary

KERALA WATER AUTHORITY
e-Tender Notice

Tender No : 153 /2022-23/KWA/PHC/D1/TVM
Jal Jeevan Mission -2021-2024- WSS to Adjoining Panchayaths of Varkala-Phase II-Supplying, Laying, Joining, Testing, and Commissioning of Clear Water Pumping Main to Puthenchantha OHSR& Palachira OHSR -Pipeline Work-1.

EMD - Rs. 1,00,000/- Tender fee - Rs. 9,759/-
Last Date for submitting Tender : 30-01-2023 03:00: pm
Phone : 0471-2322303, Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in
Superintending Engineer
PH Circle, Thiruvananthapuram

KWA-JB-GL-6-1458-2022-23

NETLINK SOLUTIONS (INDIA) LIMITED
Regd. Off.: 507, Laxmi Plaza, Laxmi Industrial Estate, Newlink Road, Andheri (West), Mumbai-400 053, Maharashtra, Email: netlink@easysource.com;
Web: www.nsl.co.in TEL: 022-26335583; CIN: L45200MH1984PLC034789*

UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31st DECEMBER, 2022 (Rupees in Lakhs.)

Sl. No.	Particulars	Quarter ended	Nine month ended	Quarter ended
		31.12.2022	31.12.2022	31.12.2021
1	Total income from operations (net)	1.23	71.94	30.36
2	Net Profit before tax and Exceptional items	36.05	220.06	37.49
3	Net Profit before tax and after Exceptional items	36.05	220.06	37.49
4	Net Profit / (Loss) for the period after tax	36.03	200.19	35.55
5	Total Comprehensive Income for the period	0.00	0.00	0.00
6	Equity Share Capital	252.92	252.92	252.92
7	Reserves (including Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	849.72	849.72	701.84
8	Basic & Diluted Earnings Per Share (of Rs.10/- each)	1.42	7.92	1.41

Note: a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the website of the Stock Exchange (s) and the listed entity. Company url: www.nsl.co.in/financials.php.

Netlink Solutions (India) Limited
Minesh Modi
Whole-Time Director
DIN:-00378378

Place: Mumbai
Date: 19/01/2023

LOVABLE LINGERIE LIMITED
CIN: L17110MH1987PLC044835
Regd. Off: A-46, Street No.2, MIDC, Andheri (E), Mumbai - 400 093, Maharashtra. Ph. No. +91-022-28383581 Fax no. -022-9128383582.
E-mail: corporate@lovableindia.in Website: www.lovableindia.in

NOTICE TO THE SHAREHOLDERS

SUB: TRANSFER OF EQUITY SHARES OF THE COMPANY TO THE DEMAT ACCOUNT OF THE IEPF AUTHORITY

This Notice is hereby given to the shareholders of Lovable Lingerie Limited ("the Company") pursuant to the provision of Section 124 and 125 of the Companies Act, 2013 and Rule 6 (3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") as amended from time to time.

In terms of the IEPF Rules, all shares in respect of which dividend has not been claimed or paid to the shareholders for the last seven consecutive years or more shall be transferred to the DEMAT Account of the IEPF Authority. The concerned shareholder, holding shares in physical form and whose shares are liable to be transferred to the DEMAT Account of the IEPF Authority, may note that the Company would be issuing new share certificate(s) in lieu of original share certificate(s) held by them for the purpose of transfer of share(s) to the DEMAT Account of the IEPF Authority and upon issue of such new share certificate(s), the original share certificate(s) which stand registered in their name(s) will stand automatically cancelled and be deemed non-negotiable. It may however be noted that no such further action would be required in respect of shares held in dematerialized form.

Pursuant to the provision of the IEPF Rules, the Company has sent individual notices to the latest available addresses of the shareholders whose dividends are lying unpaid/unclaimed for the last seven consecutive years or more, inter alia, providing details of shares to be transferred to IEPF Authority.

Further in terms of Rule 6(3)(a) of the IEPF Rules, the Company has uploaded names of the shareholders, whose dividends has remained unclaimed or unpaid for seven consecutive years and whose shares are liable to get transferred to the DEMAT Account of the IEPF Authority along with their folio numbers or DP ID - Client ID on its website at www.lovableindia.in for information and necessary action by the shareholders.

Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Authority, including all benefits accruing on such shares, if any, can be claimed back after following the procedure prescribed in the IEPF Rules. The Shareholders may further note that the details uploaded by the Company on its website shall be deemed to be adequate notice for issue of new share certificate(s) by the Company for the purpose of the shares to the DEMAT Account of the IEPF Authority.

The concerned shareholders are requested to claim their unclaimed/unpaid dividend amount(s) for (a) interim dividend of financial year 2015-16 on or before 17.04.2023. In case the Company does not receive any communication from the concerned shareholders by 17.04.2023, the Company shall with a view to comply with the requirement of the IEPF Rules, initiate the process to transfer the shares to the DEMAT Account of the IEPF Authority.

In case of any claims or queries, the shareholders are requested to contact the secretarial department of the Company A-46, Street No.2, MIDC, Andheri (East) Mumbai - 400093; Phone 022- 28383581; E-Mail - corporate@lovableindia.in.

For Lovable Lingerie Limited
Sd/-
Lattupalli Vinay Reddy
Managing Director, (DIN: 00202619)

DATE - January 19, 2023
PLACE: Mumbai

AURANGABAD MUNICIPAL CORPORATION, AURANGABAD
E-Tender Notice 2022-2023

Tender Notice

E-Tender in B-1 form for the following work invited by Municipal Administrator, Municipal Corporation, Aurangabad (Phone No. 0240-2333536-40) from Government Registered Contractors.

Sr. No.	Work Name	Tender Amount Rs.
1	Development of 24m wide DP road from Begumpura Police Station to BiBi ka Makbara Main Road at Ward no 12 Aurangabad (MS)	13556201.00

Details regarding the tender for the said works will be available on <http://mahatenders.gov.in> from. Date 13/01/2023. Administrator, Municipal Corporation, Aurangabad reserves all the rights to reject/cancel any or all tenders without assigning any reason.

Sd/-
Executive Engineer - Road
Municipal Corporation Aurangabad

कोल इण्डिया लिमिटेड
महाराष्ट्र कंपनी
3 मंज, कोर-2
प्लॉट नं-04-एफआर, प्लॉट-ए एक-III, एफएम (सी)-13, मुंबई, महाराष्ट्र, कोलकाता-700 156
फोन- 033-2324-5555, फॅक्स-033-23246510
ईमेल: comsec2.cll@coalindia.in वेबसाइट: www.coalindia.in

Coal India Limited
A Maharatna Company
(A Govt. of India Enterprise)
3rd floor, Core-2
Premises no-04-MAR, Plot no-AF-III, Action Area-IA, Newtown, Rajarhat,Kolkata-700156
PHONE: 033-2324-5555, FAX: 033-23246510
E-MAIL: comsec2.cll@coalindia.in WEBSITE: www.coalindia.in CIN: L29109WB19750DN028944

Sub: NOTICE FOR BOARD MEETING

Pursuant to Regulation 29 & 33 of the Listing Regulations 2015, notice is hereby given that meeting of Board of Directors of the company will be held on Tuesday, the 31st January 2023 inter-alia to consider, approve and take on record Un-Audited Financial Results of the Company (Standalone & Consolidated) for the 3rd quarter and nine months ended 31st Dec' 2022 after the results are reviewed by the Audit Committee of the Board. Further, pursuant to Regulation 29 & 42 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter alia, consider and declare payment of 2nd Interim Dividend for FY 2022-23, if any. The Company has fixed **Wednesday, 8th Feb' 2023** as the "Record Date" for the purpose of payment of 2nd Interim Dividend on Equity Shares for Financial Year 2022-23, if declared by the Board. The Company has already closed its "Trading Window" under "CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED" from 26th Dec' 2022 and it will re-open on 31st Feb' 2023.

The investor notice may be accessed on the company's website at www.coalindia.in under "Investor Center, Events & Announcements" and also on Stock Exchange websites www.bseindia.com and www.nseindia.com.

For Coal India Limited
Sd/-
कौ.पी.दुबे/B.P. Dubey
Company Secretary/कंपनी सचिव & Compliance Officer/कम्प्लायन्स ऑफिसर

Place: Kolkata
Date: 18.01.2023