

Petronas to pick 49% in ReNew project

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NEW DELHI

ReNew Energy Global PLC on Wednesday said it has formed a joint venture with Petroliaam Nasional Bhd, Malaysia's state-run oil and gas company. As part of the deal, Gentari Sdn Bhd, a subsidiary of Petronas, will acquire a 49% equity stake in NASDAQ listed ReNew's 403 megawatt (MW) peak power project.

First reported by *Mint* on 8 August 2022, the deal is part of Petronas' plans to back green energy projects in India in joint ventures with ReNew.

The move reflects a broader trend of global oil companies, including industry leaders like Shell Plc, Total, and Thailand's PTT Group, establishing a foothold in India's green energy sector. As the hydrocarbon sector faces disruption, leading players, such as Eni SpA from Italy, Statoil ASA from Norway and Russia's Rosneft are also exploring opportunities in the green energy space.

"On 31 May, ReNew entered a partnership with Petronas' clean energy subsidiary Gentari, which will purchase a 49%



Gentari Sdn Bhd, a subsidiary of Malaysia's Petronas, will acquire the stake in ReNew's 403 MW peak power project. **BLOOMBERG**



equity stake in ReNew's 403 MW Peak Power project. As a part of the partnership ReNew will invest about ₹3,130 million

(-\$38 million) for its 51% stake and through its affiliates undertake EPC, O&M, and project management" ReNew said in a statement, while announcing its Q4 FY23 results.

In June 2022, Petronas set up Gentari Sdn Bhd, to fast track adoption of clean energy and build a renewable energy capacity of 40GW. It plans to supply 1.2 metric tonnes per annum (mtpa) of green hydrogen and establish electric vehicle charging points across the Asia Pacific, focussing on India and Malaysia. Petronas was also considering buying Continuum Green Energy (India) Pvt. Ltd for an enterprise value of \$1.5 billion. It first invested in

India's green energy space in 2019, acquiring Amplus Energy Solutions, a leading rooftop solar power producers, and has signed agreements with Karnataka and Tamil Nadu to invest ₹60,000-crore in green hydrogen and ammonia plants.

"Peak Power project has a 25-year power purchase agreement with Solar Energy Corp. of India, a Centre-owned entity with a AAA rating by ICRA, for supplying electricity at a peak tariff of ₹6.85/kWh (-\$8.3¢) and an off-peak tariff of ₹2.88 per kWh (-\$3.5¢)," ReNew added.

Mint had reported that as part of a capital recycling strategy, ReNew has been exploring opportunities, including sale of 1.1 GW clean power projects worth \$450 million, and a 30% stake in its 2.3 GW commercial and industrial project portfolio.

ReNew also tied up with Mitsui and Co., with the Japanese firm buying 49% in its 1.3GW round-the-clock project comprising three wind and a solar firm, and a battery storage unit.

ReNew posted net profit of \$1 million in Q4, against a net loss of \$43 million a year ago. The firm recorded a net loss of \$61 million in FY23 compared to a loss of \$196 million in FY22.



Mangalore Refinery and Petrochemicals Ltd shelved a planned refinery expansion. BLOOMBERG

MRPL to focus on petrochemicals biz

Mangalore Refinery and Petrochemicals Ltd (MRPL) shelved a planned refinery expansion to focus on boosting its petrochemical production capacity, which may cost as much as ₹47,000 crore.

A shifting energy landscape primarily driven by the uptake of electric vehicles has prompted MRPL to focus its efforts on increasing output of chemicals that can be used for plastics and paints, Sanjay Varma, managing director (MD), said.

The company's major investment will be on a new production plant in the Karnataka, he said.

Indian and Chinese refiners along with majors such as Exxon Mobil Corp are betting on petrochemicals to underpin future oil demand as the transition to EV chips away at consumption of transport fuels. The new MRPL plant is likely to be operational in the next three to five years, said Varma.

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Oil gains as \$ weakens and traders await EIA data

Oil rose as the dollar fell and traders awaited supply and demand data from the US Energy Information Administration. West Texas Intermediate futures climbed above \$72 a barrel as a weaker dollar made commodities priced in the US currency more attractive for buyers. Strong Chinese crude imports in May and Saudi Arabia's recently announced July supply cut also supported oil prices. BLOOMBERG



Megha Gas opens 100th CNG station in Keesara

Megha City Gas Distribution Private Limited (MCGDPL) on Wednesday said it expanded its distribution network to 100 CNG stations, reaching 25 per cent of its target for 2024. MCGDPL said it has inaugurated its 100th CNG station at Keesara, Telangana. "MCGDPL popular as Megha Gas, the second largest gas supply company in India, is credited with setting up 100 CNG stations in a short span," it said.

देश भर में कंपनी के 100 सीएनजी स्टेशन

मेघा गैस द्वारा 100वां सीएनजी स्टेशन स्थापित

मुंबई। मेघा सिटी गैस डिस्ट्रीब्यूशन प्राइवेट लिमिटेड (एमसीजीडीपीएल) उर्फ मेघा गैस ने भारत में अपने 100वें कम्प्रेस्ड नेचुरल गैस (सीएनजी) स्टेशनों की शुरुआत की है। इस सीएनजी स्टेशन का उद्घाटन समारोह बुधवार को तेलंगाना के रंगारेड्डी जिले के केसरा में आयोजित किया गया। मेघा गैस देश की दूसरी सबसे बड़ी गैस आपूर्ति कंपनी है। आंध्र प्रदेश के कृष्णा जिले के अग्रीपल्ली में स्थापित सीएनजी स्टेशन से इस क्षेत्र में मेघा की शुरुआत की। अब तक तेलंगाना में 46, आंध्र प्रदेश में 28, कर्नाटक में 12, उत्तर प्रदेश में 4, मध्य प्रदेश में 4, तमिलनाडु में 3 और पंजाब में 3 कंपनी के सीएनजी स्टेशन स्थापित किए गए



हैं। मेघा गैस की 2024 तक देश भर में 400+ सीएनजी स्टेशन और लगभग 2 लाख पाइपड प्राकृतिक गैस (पीएनजी) कनेक्शन प्रदान करने की महत्वाकांक्षी योजना है। पर्यावरण प्रदूषण से बचने के लिए ऑटोमोटिव ईंधन के रूप में सीएनजी के उपयोग को बढ़ावा देकर मेघा गैस स्वच्छ ईंधन की आवश्यकता को पूरा करने के अलावा देश के बेहतर भविष्य में योगदान दे रही है।