

Masdar, Marubeni, AIIB among firms eyeing stake in Hygenco

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spokespersons of Hygenco, AIIB, Macquarie, Sojitz, Mitsubishi and Gentari on late Thursday night remained unanswered till press time.

Green hydrogen is generated by breaking down water in an electrolyzer using renewable power. It can be combined with nitrogen to make ammonia, without using hydrocarbons in the production process. Green ammonia is used to store energy and in fertilizer manufacturing.

India's push to tap green energy sources such as green hydrogen has generated a significant interest among global players. Recently, *Mint* reported that state-run NTPC Ltd's subsidiary NTPC Green Energy Ltd (NGEL) was in talks to supply green hydrogen to state-backed oil refiner and marketer Hindustan Petroleum Corp. Ltd (HPCL) and copper and aluminium maker Hindalco Industries.



India's hydrogen push has got global interest. ISTOCKPHOTO

Malaysia's Gentari also plans to invest \$1.5 billion for 30% stake in AM Green Ammonia Holdings, a unit of AM Green, set up by Greenko Group founders Mahesh Kolli and Anil Kumar Chalamalasetty. AM Green Ammonia will produce 5 million tonnes per annum (mtpa) of green ammonia, which is equivalent to about 1 mtpa of green hydrogen.

Deloitte India in a 20 June report said it expects a "decline

in EV (electric vehicle) adoption post-2045 as greener fuel options such as green hydrogen will become more prevalent and technological advancements will enhance fuel efficiency".

Avendus Capital in a 4 April report added that India offers a \$125 billion investment opportunity across the green hydrogen value chain by 2030.

India has set a target to produce 5 mtpa of green hydrogen by 2030. The Centre launched the national green hydrogen mission last year with an outlay of over ₹19,000 crore, including support for manufacturing electrolyzers and producing green hydrogen.

Several state-run majors such as Indian Oil Corp. Ltd and GAIL Ltd, and private sector firms such as ACME, ReNew Energy, Larsen & Toubro Ltd, Reliance Industries Ltd and the Adani Group have announced plans for green hydrogen production.