

India Inc commmits ₹11 trn with eye on green energy

NTPC, Adani, RIL among major participants; MoUs may create 392,000 jobs

SHINE JACOB

Visakhapatnam, 3 March

Renewable energy got the highest attention on the first day of the Andhra Pradesh Global Investors Summit (GIS) on Friday, when there were 92 memorandums of understanding (MoUs) for investments of around ₹1.87 trillion, having the potential to generate 392,000 jobs.

State-run power major NTPC signed three MoUs, which may see investments of ₹2.35 trillion, while entities like Adani Group, Reliance Industries, ABC, Renew Power, and JSW Group made big announcements for the state. On Saturday, MoUs of another ₹1.15 trillion are set to be signed, taking the total to ₹13 trillion. The state's energy department got 35 investment proposals with ₹8.25-trillion investment, generating 133,000 jobs.

"With decarbonisation being the global emphasis, our focus is also on renewables," said Chief Minister Y S Jagan Mohan Reddy, addressing the summit. A senior NTPC executive told *Business Standard* the power major's investment was for developing a hydrogen ecosystem park at Pudimadaka, pump storage power plants of 2.6 Gw, and developing 20 Gw of renewable energy capacity.

Reddy said: "It is a proud moment to announce that the state has received 340 investment proposals with investments of about ₹13 trillion, providing employment to almost 600,000 people across 20 sectors distributed all along the state. As of today (Friday), we will execute 92 MoUs with ₹11 trillion investment, the remaining will be executed tomorrow."

JSW Group has signed six MoUs, the largest among the lot, with an investment of ₹50,632 crore, which will generate employment for 9,500 people. For ABC, it was an investment of ₹1.2 trillion, giving jobs to 7,000 people.

Adani Green Energy has done two MoUs for ₹21,820 crore, which will generate employment for 14,000.

Aditya Birla Group's two MoUs will invest ₹9,300 crore

After Hindenburg pause, Adani returns with investment pitch

Karan Adani, chief executive officer of Adani Ports and SEZ, said on Friday that the group would set up two cement units of 10 million tonnes per annum (MTPA) capacity each, 15,000-mega watt (Mw) renewable power projects, a 400 Mw data centre, and add 100 million metric tonnes of capacity in the port sector. He was speaking at the Andhra Pradesh Global Investors Summit. The Adani family was absent at the investor summit in Uttar Pradesh last month, with the group battling allegations of stock manipulation and fraud by Hindenburg Research.

The latest announcement came after media reports had suggested that the group was freezing its capex plans. Adani said the group has investments in ports, logistics, power, edible oil, and data centres in Andhra Pradesh (AP). According to the AP government, Adani Green Energy

signed two memoranda of understanding (MoUs) that may see investments of around ₹21,820 crore, creating 14,000 jobs. The group is planning to double the capacity at its two ports at Krishnapatnam and Gangavaram in AP.

"Adani group's commitment to the state's vision for port-led industrial development is reflected in our actions. Currently, Adani group operates two large private ports in Andhra Pradesh with a total capacity of 100 million metric tonnes (MMT) per annum. In the next five years, we aim to add another 100 MMT of capacity and also transform these ports into industrial port cities," he said.

The 15,000-MW renewable power projects would come up in the next few years in Anantapur, Kadapa, Kurnool, Visakhapatnam, and Vizianagaram districts.

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Ambani talks 10-Gw solar play

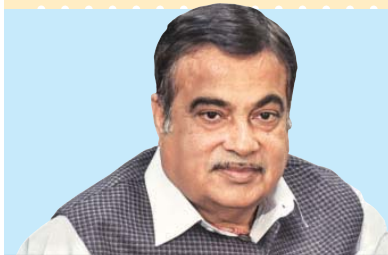
Reliance Industries (RIL) plans to come up with a 10 gigawatt (GW) solar energy project in Andhra Pradesh (AP), Chairman Mukesh Ambani said on Friday, addressing the Andhra Pradesh Global Investors Summit.

"I am happy to announce that we will continue our investments and we will invest in 10 Gw of renewable solar energy in AP," said Ambani. The rollout of Jio's True 5G will be completed across the country before the year-end, he added. "The group is providing the largest and best digital network footprint in Andhra Pradesh through Jio with investments over ₹40,000 crore,"

Ambani said. "Our 4G network covers 98 per cent of Andhra Pradesh's population, including those living in the remotest corners of the state," Ambani said.

On Krishna Godavari Dhirubhai 6 (KG-D6) basin, Ambani, said: "We have invested over ₹1.5 trillion in KG-D6 basin development and the supporting pipeline infrastructure. Today, the gas produced by Reliance at the KG-D6 basin is fuelling India's clean energy transition and will contribute nearly 30 per cent of India's gas production," he said.

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ALL PORTS IN ANDHRA PRADESH WILL BE CONNECTED WITH FOUR-LANE HIGHWAYS AT A COST OF ₹20,000 CRORE, SAID UNION MINISTER FOR ROAD TRANSPORT AND HIGHWAYS NITIN GADKARI

and give work to 2,850 people. Jindal Steel has signed an MoU with an investment of ₹7,500 crore, which will generate employment for 2,500 people.

"We see Andhra Pradesh as a potential energy hub of the future. Single-window clearances and investor develop-

ment policy have created a good ecosystem for investors in the state. We are working on a 3-million-tonne steel plant near Krishnapatnam," said Naveen Jindal, chairman, Jindal Steel & Power.

Other than the energy sector, the state industries and

commerce department has attracted around 41 proposals for ₹3.20 trillion, which will create employment for 179,000 people. The IT and ITeS department managed six proposals with investments of ₹32,944 crore and give jobs to 64,815 people.