

# Rooftop solar charges up EV boom in smaller cities

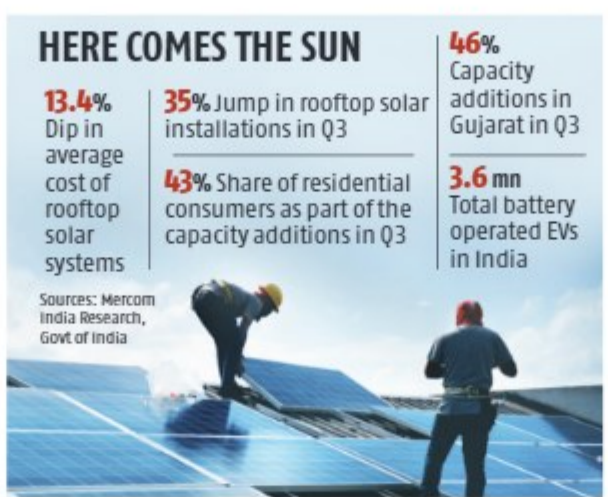
Rajasthan, Gujarat, and Kerala see more users

SOHINI DAS & SHINE JACOB  
Mumbai/Chennai, 4 February

The push given to rooftop solar installation in the Interim Budget ties in with its high rate of adoption in Tier-II and -III cities of India. If original equipment manufacturers (OEMs) in the automobile industry, government, and the solar sector are to be believed, in cities of Rajasthan, Gujarat, and Kerala, 45-50 per cent of electric-vehicle (EV) users are employing rooftop power to charge their vehicles. This is compared to the national average of 25 per cent, say sources. And the Interim Budget is going to be a catalyst in this. Union Finance Minister Nirmala Sitharaman announced 10 million households would get up to 300 units of free electricity every month under the Pradhan Mantri Suryodaya Yojana, with an outlay of ₹10,000 crore. A report by the Council on Energy, Environment and Water says India has installed 11 Gw of rooftop solar capacity. Of that, only 2.7 Gw is in the residential sector. "Gujarat and Rajasthan are significant states in terms of EV adoption. These are value-con-

scious customers and they understand unit economics," said Shailesh Chandra, managing director, Tata Motors Passenger Vehicles Ltd & Tata Passenger Electric Mobility Ltd (TPEML). "These two states have realised it early. Similarly in Kerala, solar adoption is very high. The renewable mix needs to increase in EV-charging infrastructure," he added. "The new thinking that is emerging is that around 95 per cent of the time EV charging should be done through renewable energy. Home-charging is used for the 125,000 EVs we have sold. Fast-charging is not used as much. Use of public chargers is not very high. Home-charging done through solar roof-tops can aid in this transition through renewable energy," Chandra added. Take Kerala, the state that has recorded the highest compound growth of 15 per cent in solar rooftop installations in the third quarter this financial year over the same time last year. According to Mercom India Research, Gujarat, Maharashtra, and Kerala contributed around 81 per cent of solar capacity addition during

the quarter. "Our aim is to have 10 million houses with solar rooftops. We are also pushing for DC-charging for EVs, so that the penetration of EVs increases," said K R Jyothilal, additional chief secretary (power department), Kerala. The state had targeted solar rooftop installation of 1,220 Mw by 2030 and has achieved 920 Mw, according to him. This is a trend in Tier-II and -III cities in other parts of the country too. According to Tata Motors, a larger market is developing in those. Around 40 per cent of demand for the Nexon was from Tier-I cities when launched, and now it has come down to 25 per cent. Similarly, for the Tiago 20 per cent of sales come from Tier-I cities. The bulge is happening in Tier-II and -III cities where one can go for a solar rooftop. "Solar rooftop projects became widely accepted due to a substantial reduction in cost, a good renewable energy policy of the government, benefits of interest subsidy, lowest interest rates offered by financial institutions, benefits of accelerated depreciation, and an increasing cost of the electricity generated from conventional source of



energy," said Deep Bhojani, managing director of Ahmedabad-based Enerzytech Industries, a channel partner for Tata Power. In Rajasthan, the government is giving subsidies of ₹1.17 lakh per Kw for residential rooftop projects above 10 Kw and this effectively brings down the cost for the customer to ₹2-2.5 lakh, which he can use for a lifetime supply of solar. Ashok Sharma of MS Solar Private Ltd, part of a rooftop solar panel installation company that works in Rajasthan, said with the government subsidy scheme now, several house owners were installing rooftop solar panels. As for residential units, more than 35 per cent of his customers have asked for additional capacity to ensure they can charge their electric vehicles. In Kerala too, subsidy is considered a major boost. "We are noticing this trend of having 40-45 per cent of EVs being charged through rooftop solar. A major reason for this is awareness. The government is also giving subsidies of up to 40 per cent," said Neeraj Ramchandran of Sunsenz Solar by Moopens Energy Solutions.

# In a first, IndiGo may add B737 MAX aircraft

DEEPAK PATEL  
New Delhi, 4 February

IndiGo is likely to induct a few B737 MAX planes for the first time, as more than one-fifth of its fleet is grounded due to Pratt & Whitney (P&W) engine issues, aviation industry sources said on Sunday. The MAX planes are likely to be 'wet leased' from Qatar Airways and they could be used to operate flights between India and Doha, they added. In a wet lease, the lessor provides not only the aircraft but also additional services such as cabin crew and maintenance. IndiGo and Qatar Airways

did not immediately respond to Business Standard's queries. As of December 31, 2023, IndiGo has a fleet of 358 aircraft, comprising 312 Airbus A320 family planes, 44 ATR aircraft, and two B777 planes. The two B777s are currently under a wet lease agreement with Turkish Airlines. The B777 and B737 MAX are from Boeing — a direct competitor of Airbus. While announcing the third quarter results last Friday, IndiGo's chief financial officer Gaurav Negi informed that about 75 planes are currently grounded due to PW engine issues. "We are working with PW on spare engine availability

and are hopeful that the situation will start to improve in a few quarters," he noted. Negi had, on Friday, said that the proactive mitigation measures — which include retention and extension of leases of existing aircraft and procurement of additional aircraft as "damp (wet) and secondary dry leases" taken by IndiGo will allow the airline to navigate this situation in "a desired manner and grow capacity in the next financial year". In September 2023, IndiGo had received permission from the Directorate General of Civil Aviation (DGCA) to wet lease 11 A320 family aircraft.

# Karnataka fixes fares for Ola, Uber, app-based cars

PRESS TRUST OF INDIA  
Bengaluru, 4 February

City taxis and those operating through app-based aggregators like Uber and Ola will now have to follow the new fare structure announced by the Karnataka Transport Department. According to the new structure, cabs have been categorised into three classes based

on the cost of the vehicle. For vehicles whose purchase cost is ₹10 lakh or below, the minimum fare has been fixed at ₹100 for up to four km with a charge of ₹24 for every additional km. For those costing between ₹10 lakh and ₹15 lakh, the minimum fare is ₹115. For those costing above ₹15 lakh, minimum fare is set at ₹130 with ₹32 charged for each

additional kilometre. The order states that no cab aggregators will be allowed to collect extra charges. As for waiting charge, the first five minutes is free, after which passengers would be charged ₹1 for every minute. App-based aggregators can collect five per cent GST as well as toll charges from the passengers, the new order states.

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**NOTICE INVITING E-TENDER**  
CONCOR invites E-Tender in Two Packet System of tendering for the following work:-

Tender No. CON/EP/Projects/MMLP-Jajpur/Adh-works IE-57213/2023-24  
Name of Work Additional works of CC Pavement, Boundary wall, chain link fencing, Road work and other allied works at MMLP Jajpur, Odisha  
Estimated Cost ₹ 1,751.07 Lakh (including GST)  
Completion Period 18 months  
Earnest Money Deposit ₹ 15,25,000/- (Rupees Ten Lakh Twenty Five Thousand Six Hundred Only)  
Cost of Tender Document (Non-refundable) Nil  
Tender Processing Fee (Non-refundable) ₹ 4,720/- (inclusive all taxes & duties through e-payment)  
Date of sale of Tender (online) 05.02.2024 (from 15:00 hrs.) to 26.02.2024 (up to 17:00 hrs.)  
Date & Time of submission of Tender 27.02.2024 up to 17:00 hrs.  
Date & Time of Opening of Tender 28.02.2024 at 15:00 hrs.

For financial eligibility criteria, experience with respect to similar nature of work, etc., please refer to detailed tender notice available on website [www.concorindia.co.in](http://www.concorindia.co.in), but the complete tender document can be downloaded from website [www.tenderindia.com/CCIL](http://www.tenderindia.com/CCIL) only. Further, corrigendum / addendum to the tender, if any, will be published on website [www.concorindia.co.in](http://www.concorindia.co.in), [www.tenderindia.com/CCIL](http://www.tenderindia.com/CCIL), and Central Procurement Portal (CPP) only. Newspaper press advertisement shall not be issued for the same.  
Group General Manager / Projects, Phone No.: 011-41222500

**NMDC Limited**  
(A Government of India Enterprise)  
Yashwantrao Chavan, 10-3-311A, Castle Hills, Masab Tank, Hyderabad - 500028.  
Corporate Identity Number (CIN) - L31907G1998GO001674

**CONTRACTS DEPARTMENT**  
Tender Enquiry No : HO(Contracts)/AFDSS/BCH-KDL-DOM/2024/194 Dt: 03-02-2024

NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites online bids from prospective domestic bidders for providing "Automatic Fire Detection & Suppression System (AFDSS) including Comprehensive Annual Maintenance Contract (CAMC) for 3 Years after completion of Warranty period for Conveyors of Bachel, Kirandul and Donimalai Complex".

The detailed NIT and Bid documents can be viewed and /or downloaded from 03-02-2024 to 02-03-2024 from following website links:  
1. NMDC website <http://www.nmdc.co.in>,  
2. Central Public Procurement portal <http://www.eprocure.gov.in/> and search tender through tender enquiry number  
3. MSTC portal <http://www.mstcecommerce.co.in> and search NMDC Tender Event no :- NMDC/HO/80/23-24/ET/807.

For further help, refer to 'vendor guide' given in MSTC website. The bidders are requested to submit their bids online through MSTC Limited. The details of submission of bid through online are given in NIT. The Bidders on regular basis are required to visit the NMDC's website / CPP Portal / MSTC website for corrigendum, if any, at a future date. For further clarification, General Manager (C, P & S), NMDC Limited, Hyderabad, Tel No. +91-040-23532800, email : [contracts@nmdc.co.in](mailto:contracts@nmdc.co.in)  
Executive Director (Works)

**SALE NOTICE FOR AUCTION OF ENCUMBERED INVENTORY AND IDENTIFIED SCRAP**

NCS Sugars Limited ("Company"), is undergoing Corporate Insolvency Resolution Process ("CIRP") pursuant to the order passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench on 24th June 2022 (Order Copy received on 28th June, 2022). Pursuant to the approval and instructions of the CoC read with the order of the Hon'ble NCLT dated 1st August, 2023, the Resolution Professional hereby invites Expression of Interest ("EOI") from prospective bidder(s) for participating in the Process for Sale of Encumbered inventory and identified scrap on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse basis" by way of an e-auction process, particulars of which are as follows:

**RELEVANT PARTICULARS**

Sl. No.	Item Description	Qty. (Approx.)	Reserve Price (excluding GST)
1	Paddy Husk	40 MT	Rs. 560 / MT
2	Fire Wood	70 MT	Rs. 200 / MT
3	Sugar	81 Qts.	Rs. 2700 / Qts.
4	Coal - 4000 GCV (approx.)	150 MT	Rs. 2,750 / MT
5	Scraps		
	- MS (Heavy)	70,000 Kg	Rs. 32 / Kg
	- MS (Light)	6,930 Kg	Rs. 26 / Kg
	- Brass	235 Kg	Rs. 215 / Kg
	- Copper	54 Kg	Rs. 445 / Kg
	- SS Scrap	846 Kg	Rs. 57 / Kg
	- Waste Bore	3.75 Kg	Rs. 10 / Kg

2. Manner & Mode of Sale: Sale through an e-auction process with following options:  
Option 1: Eligible Bidders may choose to bid for all the item(s) or  
Option 2: Eligible Bidders may choose to bid specifically for entire quantum of a particular stock / scrap item.

3. Receipt of interest with Undertaking and EMD: Process Memorandum can be requested by interested bidder(s) by sending an e-mail to [undersigned@p.ncsal@bcoprofessionalsolutions.com](mailto:undersigned@p.ncsal@bcoprofessionalsolutions.com). Interested Bidders shall send EOI along with proof of payment of EMD and Supporting Documents on e-mail to [undersigned@p.ncsal@bcoprofessionalsolutions.com](mailto:undersigned@p.ncsal@bcoprofessionalsolutions.com) by 15/02/2024.

4. Physical Inspection of Inventory / Scrap: 17/02/2024 to 21/02/2024  
5. Tentative Date of Auction: 23/02/2024  
6. Weighment, Payment of Consideration and Lifting of inventory / Scrap: 29/02/2024

**Notes:**  
1. Rules, Terms & Conditions of e-auction shall be provided to eligible bidder(s) separately.  
2. Any extension in timelines/modification in the content of this advertisement will be notified directly to the interested bidder(s) by the Resolution Professional.  
3. For the purposes of requiring any clarification or information in relation to the bidding process (including in relation to the process of registration with the e-auction service provider), the bidders are requested to reach out to the Resolution Professional at [p.ncsal@bcoprofessionalsolutions.com](mailto:p.ncsal@bcoprofessionalsolutions.com).

For NCS Sugars Limited  
Sd/-  
K. Sivalingam  
(Resolution Professional)

Date : 05/02/2024  
Place : Hyderabad

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

₹ In Crore

S. No	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Total Income from operations (including exceptional items)	1,18,192.68	98,083.77	3,38,400.94	2,61,806.20	3,68,718.66	1,53,071.64	1,27,218.97	4,29,660.54	3,36,525.75	4,73,378.14
2	Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)	19,648.23	19,458.71	61,745.19	45,900.24	67,205.64	22,344.83	21,355.40	69,488.18	51,962.99	75,398.56
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	12,548.23	19,458.71	54,645.19	45,900.24	67,205.64	15,244.83	21,355.40	62,388.18	51,962.99	75,398.56
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	9,163.96	14,205.34	40,378.27	33,537.94	50,232.45	11,064.14	15,477.22	45,700.52	37,554.33	55,648.17
5	Paid up Equity Share Capital	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year					2,98,959.73					3,30,282.60
7	Earnings Per Share (face value of ₹1/- each) (for continuing and discontinued operations) (not annualised)										
	Basic :	10.27	15.92	45.24	37.58	56.29	12.40	17.34	51.21	42.08	62.35
	Diluted :	10.27	15.92	45.24	37.58	56.29	12.40	17.34	51.21	42.08	62.35
8	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))										Refer Note No.2
9	Securities Premium Account	79,115.48	79,115.47	79,115.48	79,115.47	79,115.48	79,115.48	79,115.47	79,115.48	79,115.47	79,115.48
10	Net Worth	3,14,898.42	2,71,188.04	3,14,898.42	2,71,188.04	2,76,562.79					
11	Debt Equity Ratio	0.68	0.63	0.68	0.63	0.66					
12	Outstanding Redeemable Preference Shares	-	-	-	-	-					
13	Capital Redemption Reserve	-	-	-	-	-					
14	Debt Redemption Reserve	-	-	-	-	-					
15	Outstanding Debt	5,52,488.92	5,50,141.02	5,52,488.92	5,50,141.02	4,93,135.15					

**Notes:**  
(1) The above is an extract of the detailed format of Quarterly / Nine monthly Financial Results filed with the Stock Exchanges under Regulation 33 & Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Nine monthly Results is available on the websites of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and the Bank's website ([bank.sbi](http://bank.sbi)).  
(2) Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to Banks.

Place : Mumbai  
Date : February 3, 2024

By Order of the Board  
Dinesh Kumar Khara  
Chairman

STATE BANK OF INDIA, CORPORATE CENTRE, MADAME CAMA ROAD, MUMBAI - 400 021.

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