

L&T turns focus on green hydrogen expansion

PRACHI PISAL & SUDHEER PAL SINGH
Satara/New Delhi, 21 December

Larsen & Toubro (L&T) views green hydrogen as the most critical segment as it gradually builds presence in that space. This comes even as large-scale battery storage and transmission and distribution (T&D) remain key growth drivers for its utilities business.

T Madhava Das, whole-time director and senior executive vice-president (utilities), L&T, said green hydrogen is the most critical segment for L&T. "Under our energy portfolio, we have created a separate company called L&T Energy Green Tech Ltd. We are concentrating on projects, but we are doing it step by step. We're not trying to spread ourselves thin. We have already taken up two to three projects that we'd like to execute and see where they go," he told *Business Standard*.

On the other hand, the company is targeting 10-12 giga watts (Gw) of renewable engineering, procurement, and construction (EPC) orders annually, amid the "booming" T&D segment.

Renewables order inflows have risen from 7-8 Gw to a projected 12 Gw in FY26. The firm's renewable EPC portfolio stands at 38 Gw.

It is working on large-scale projects in Saudi Arabia and the UAE, and 16 Gw-hours (Gwh) of battery system projects. In India, it is executing about 600 Mwh of battery projects across differ-

ent locations.

L&T is also a major player in high-voltage transmission, executing up to 765 kV and 800 kV high voltage direct current (HVDC) lines in India and projects up to 400 kV in West Asia. It typically runs 14-15 transmission and substation projects in India at any given time.

In the green hydrogen segment, L&T has set up an electrolyser manufacturing facility at Hazira (Gujarat) and has tied up with France-based McPhy to develop its own technology. It has commissioned a 1 mega watt (Mw) electrolyser at Kandla (Gujarat) and is now looking to scale it up.

The company is also working with Indian Oil Corporation for a green hydrogen project and believes that indigenisation will help lower costs. "With electricity costs also coming down, we are betting on our own electrolyser so that we can start bringing hydrogen closer to competitive levels," Das said.

Internationally, L&T is collaborating with ACWA on the Yanbu green hydrogen project in Saudi Arabia and is involved in another "very large" project at Neom (also in Saudi Arabia),

where it has executed the entire power system, including solar, wind, battery storage and T&D.

Das said the government's push under the National Green Hydrogen Mission is encouraging but cautioned that scaling up will take time.

"We are aligned and serious about it. It's not going to grow as renewables did; one has to be patient in this field," he added.

The Ministry of New and Renewable Energy (MNRE) aims to build 5 million tonnes per annum of green hydrogen capacity by 2030. L&T is executing a limited number of projects to stabilise technology and performance before expanding further.

It will also explore strategic partnerships. "In the process, we bring in efficiencies into manufacturing, strengthen our marketing setup, and examine the value chain needed to become more efficient. Instead of spreading across many projects,

we're going step by step, and we will continue doing it," Das said.

Beyond hydrogen, L&T is focusing on desalination, offshore wind platforms and digital energy solutions. Das said desalination could emerge as a major opportunity as water scarcity intensifies. The company is executing large projects in West Asia, has delivered projects in India, and is investing in research and development (R&D) to scale up business.

In offshore wind, L&T is focusing on platforms rather than turbines. "We're growing our offshore platform capability; it's an area of interest because it dovetails with our hydrocarbon expertise in creating offshore structures. We are ready to scale it up significantly, as it's a growing business in the European market," Das added.

Overall, the utilities portfolio derives about 75 per cent of its business from overseas markets, mainly West Asia and the Commonwealth of Independent States (CIS), a post-Soviet bloc, with the rest coming from India.



“WITH ELECTRICITY COSTS ALSO COMING DOWN, WE ARE BETTING ON OUR OWN ELECTROLYSER SO THAT WE CAN START BRINGING HYDROGEN CLOSER TO COMPETITIVE LEVELS”

T Madhava Das, whole-time director and senior executive vice-president (utilities), L&T

Vertis Invit weighs IPO to tap deeper capital pools

PRACHI PISAL
Satara, 21 December

Vertis Infrastructure Trust, an infrastructure investment trust (Invit) backed by global investment firm KKR and Ontario Teachers' Pension Plan (OTPP), is evaluating a shift from a privately listed structure to a publicly listed one, with initial discussions around an initial public offering (IPO) underway. This comes amid rising domestic investor participation, improving liquidity and evolving regulatory norms in India's infrastructure investment landscape.

"We do see significant advantages in being publicly listed, but we are currently evaluating whether to proceed and, if so, what the appropriate time frame should be," Gaurav Chandna, executive director and joint chief executive officer of Vertis Invit, told *Business Standard*.

Chandna said the consideration to go public is driven less by retail demand and more by the growing depth of domestic institutional capi-

tal, which is critical for large issuances requiring "anchor-like" investors capable of committing ₹150-200 crore. Demand from domestic institutions, family offices and high net worth individuals has strengthened as investors increasingly view Invits and real estate investment trusts (Reits) as a hedge against equity market volatility, particularly amid weaker equity performance, foreign capital outflows and currency depreciation. He described this as a secular shift, noting that domestic investors now account for about 70 per cent of demand in recent IPOs, reversing earlier trends and mirroring developments in the Invits space. Trading activity in Invits, he added, has emerged as a key barometer of this rising participation.

The move comes as trading activity in InvITs has picked up sharply following regulatory changes by the Securities and Exchange Board of India (Sebi), including a reduction in trading lot size for privately placed Invits to ₹25 lakh and improved price discovery on exchanges.



Vertis Invit Executive Director Gaurav Chandna said the decision was driven by growing depth of India's institutional capital

Liquidity in privately listed Invits has strengthened meaningfully, with around ₹8,000 crore of secondary trading recorded so far in FY26, Chandna said. Vertis alone accounted for nearly one-third of this, with block deals worth about ₹2,800 crore.

Chandna expects annual capital inflows into private InvITs, currently estimated at ₹7,000-10,000 crore, to

potentially rise to ₹25,000-50,000 crore over the next few years.

Vertis currently manages assets worth around ₹26,000 crore, evenly split across hybrid annuity model (HAM) projects, toll projects and the National Highways Authority of India's (NHAI's) toll-operate-transfer (TOT) 16 project.

The Invits aims to maintain a balanced mix of annuity and toll assets, based on transaction-level risk-reward considerations. "Annuity assets provide stability to cash flows, while toll assets offer upside if traffic outperforms," Chandna said, adding that growth will not come at the expense of returns.

Since its launch in August 2022, Vertis has distributed nearly 51 per cent of investor capital, translating into annualised distributions of about 16-17 per cent. Chandna attributed this to disciplined asset selection and its "white-labelled" structure, under which, assets are acquired directly into the InvIT, aligning risk and reward across unit holders.

Traffic across the portfolio has grown at a compound annual growth rate of 6.5 per cent between 2019 and September 2025, outperforming the national average. The assets are concentrated in industrial clusters, tourist corridors and high-density urban markets, with a weighted average residual concession period of around 14.5 years.

Chandna believes Invits and Reits are poised to emerge as meaningful capital-raising platforms, eventually rivaling the scale of some global infrastructure funds.

He also termed Sebi's move to expand the scope of strategic investors for InvITs "a good step", though the extent of demand from this segment remains to be seen, given restrictions.

Looking ahead, Chandna expects Vertis to remain acquisitive, supported by the government's push on infrastructure spending and asset monetisation. A sizable pipeline of expressways is expected to come up for monetisation under the TOT and Invits frameworks over the next few years.

We are still the world's most over regulated economy: Gurcharan Das

BS REPORTER
Kolkata, 21 December

India remains among the most over-regulated economies in the world, said author and commentator Gurcharan Das, arguing that tariffs are a tool meant to protect infant economies.

Speaking at the Business & Economy Literature Fest (BELF) 2025 on Sunday, Das said that being called the "king of tariffs" nearly 80 years (after independence) was an insult, referring to the "tariff king" label used by US President Donald Trump for India. However, he added that the present situation should be used as a stimulus.

Biju Paul Abraham, professor in the public policy and management group at IIM Calcutta, said that the big challenge was the international environment. "The domestic environment has improved for investment but the international environment has turned negative.

And we seem to have very little leverage in ensuring that our interests are protected," Abraham noted.

Das and Abraham were speaking at a session on India - Past, Present & Future, at the BELF 2025, organised by the TV9 Network.

Author and former director of Tata Sons, R Gopalakrishnan, spoke about what it takes to build long-lasting organisations, especially against the backdrop of the current turbulence - from geopolitical uncertainty to technological disruption.

At a session on "An Economic Narrative for Viksit Bharat", A K Bhattacharya, editorial director of *Business Standard* observed that while there was much discussion around start ups, the sons and daughters of India's business leaders were not displaying the same entrepreneurial drive as they were in the financialisation of the economy. "We are seeing a gradual demise of entrepreneurship."

In fast or fragile markets, insight brings perspective.

Decode market moves with sharp, fast, expert analysis — every day with **Stocks in the News** in *Business Standard*.

To book your copy, SMS reachbs to 57575 or email order@bsmail.in

Business Standard
Insight Out

TEAM MARKSMEN DATA CENTER & CLOUD INFRASTRUCTURE CONCLAVE HYDERABAD CHAPTER 2025

POST EVENT COVERAGE
05 FRIDAY DEC. 2025 TRIDENT, THE OBEROI GROUP HYDERABAD

#TMDCCI
THE DATACENTER & CLOUD INFRASTRUCTURE CONCLAVE DRIVES INDIA'S NEXT LEAP FORWARD

Team Marksmen Network hosted the **Hyderabad Chapter of the Datacenter and Cloud Infrastructure Conclave 2025**, bringing together national and global experts for a day of high-impact insight and collaboration.

Held at Trident, The Oberoi Group, Hyderabad, the conclave united industry leaders, policymakers, and innovators to explore the future of digital infrastructure. From cloud-first strategies to sustainable growth, the discussions reflected the city's rising digital ecosystem, strengthened by strong policy, renewable energy focus, world-class facilities, and an undeniable culture of innovation.

DISTINGUISHED VOICES FROM GOVERNMENT & INDUSTRY

JAYESH RANJAN IAS, Special Chief Secretary & CEO, Industry & Investment Cell in the Chief Minister's Office (CMO), Special Chief Secretary, SPEED, Government of Telangana	BALA PRASAD PEDIIGARI Chief Innovation Officer, TechSS BG, Tata Consultancy Services	DR. S K SHARMA Director IT & Electronics, Government of Telangana	ADITYA KHURANA Sr. Director Cloud Adoption and Operations, PepsiCo	ABHINAV BISWAS CISO, Electronics Corporation of India Limited
SEJO JOSE AGM - Sales & Marketing, InSolare Energy	SANJAY JADHAV Senior Vice President, Stulz CHSPIL India	A L N RAO Business Head - Sustainability Solutions, Recykal	SHAMBHAVI SRIVASTAVA Business Alliances and Government Affairs, Black Gold Recycling	ABHIGYAN GUPTA Associate Partner, Cognitud

MOMENTS FROM THE HYDERABAD CHAPTER

STAY TUNED FOR THE CHENNAI CHAPTER OF THE DATACENTER & CLOUD INFRASTRUCTURE CONCLAVE 2026

Associate Partners: InSolare, recykal, STULZ, AUTODESK, BG BLACK GOLD RECYCLING, Cognitud

Supporting Partner: MARKSMEN DAILY, in Focus, Business Standard Insight Out, siliconindia, DroomDroom, COMMUNICATIONS TODAY, StartupNews, Brought To You By TEAM MARKSMEN

ENQUIRE NOW info@teammarksmen.com or visit us at www.teammarksmen.com

KIRLOSKAR BROTHERS LIMITED
Yamuna, Survey No. 98(3-7), Baner, Pune, Maharashtra - 411 045

NOTICE

Notice is hereby given that the Share Certificate/s Nos : 3757 - 3757 For 967 fully paid up Equity Shares of Rs. 2/- each of this company bearing Distinctive Nos. 3604361 - 3605327 Respectively standing in the name/s of NURANDAS SHAMBHURAO LOKARE has/have been reported to be lost or mislaid. Any claim relating to this/these share certificate/s should be notified within Fifteen days from the date of publication of this NOTICE to the Registered Office of the Company. Otherwise duplicate share Certificate/s in respect of lost share certificate/s will be issued to the above mentioned Owner/s and no claim will be entertained thereafter.

FOR KIRLOSKAR BROTHERS LIMITED
Sd/- Sandeep Phadnis (Company Secretary)

Date: 22.12.2025
Place: Pune

Bank of Baroda
<https://bankofbaroda.bank.in>

ADDENDUM

REQUEST FOR PROPOSAL (RFP) for Selection and Empanelment of Training Partner - Design & Implementation of Wealth Training Program

RFP Reference: RFP - BCC:WMS:117:01

We invite reference to our advertisement dated 28/11/2025 regarding the Selection and Empanelment of Training Partner - Design & Implementation of Wealth Training Program.

The last date for filling online application and payment of fees for the Recruitment Exercise is extended till 29.12.2025 till 12:00 pm. The bids shall be opened at 4 pm on December, 29, 2025.

All other terms and conditions as indicated in the RFP and Corrigendum as hosted on portal shall remain unchanged. Visit Bank's website <https://bankofbaroda.bank.in> under tender section and Bank of Baroda e-Tendering Portal (<https://bobtenders.eproc.in>) for any details.

Place: Mumbai
Date: 22.12.2025
General Manager & Head Wealth Management Services

APPOINTMENTS

Financial Services Institutions Bureau
An Autonomous Body of Government of India invites applications for the position of **Deputy Managing Director** in **National Bank for Agriculture and Rural Development**

For details of Age, Educational Qualifications, Experience/ Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/r/dmdnabard2025>

Last date of receipt of application: 5:00 pm on 16-January-2026

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.