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Date: 23.02.2022

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
CM Quote: MANINFRA

To,
The Corporate Relationship Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400 001
Script Code: 533169

Dear Sir/ Madam,

Sub: Information pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulations, please find enclosed herewith the newspaper advertisements, published in Business Standard (in English) and Mumbai Lakshadeep (in Marathi) on 23rd February, 2022.

You are requested to take note of the same.

Thanking You,

Yours faithfully,
For **Man Infraconstruction Limited**

Dingankar

Durgesh Dingankar
Company Secretary and Compliance Officer
Membership No.: F7007

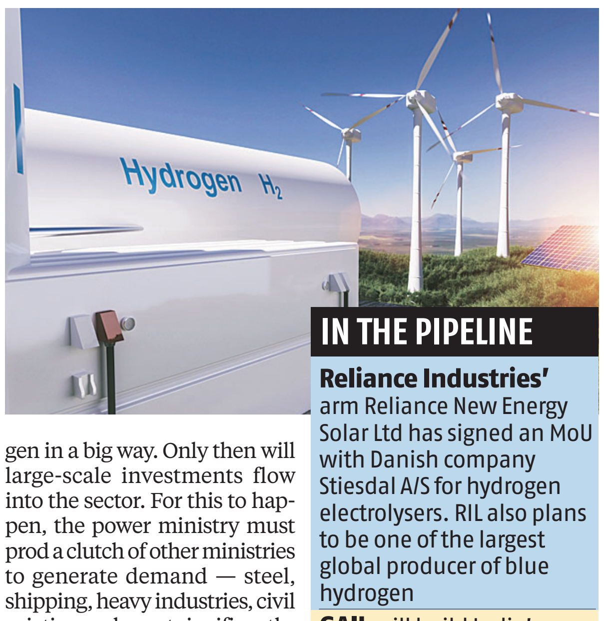
MAN INFRACONSTRUCTION LTD. MUMBAI

Encl: As above

Air-locks in green hydrogen policy

The government has focused on production but demand remains a key issue

SUBHOMOY BHATTACHARJEE
New Delhi, 22 February



The hydrogen market being created in India is setting up a string of suppliers, with most energy companies lining up impressive plans. But for power minister R K Singh, the difficult task will be to generate the demand for the fuel to create another alternative market to oil, gas and coal.

The green hydrogen policy announced by the power ministry last week makes a compelling case for manufacturers such as Indian Oil Corporation (IOC), Reliance Industries Ltd (RIL) and others to expand the level of production (*see box*). Most energy companies have announced massive targets to ramp up hydrogen production. The policy has removed interstate charges for renewable electricity (RE) needed to produce green hydrogen. The waiver will be applicable for all projects set up before 2025 and run for 25 years. Other benefits include land for manufacturers of green hydrogen to set up bunkers near ports for storage for export.

What is green hydrogen? Hydrogen is the product of several chemical reactions from natural gas and coal production. Since these processes also release carbon dioxide, the hydrogen produced is termed grey. Green hydrogen is the result of electrolysis of water, provided the source of electricity is renewable energy. India has also toyed with the intermediate blue hydrogen, where natural gas reacts with steam, aiming to capture the carbon dioxide and methane, but so far the cost economics are not favourable.

S S V Ramakumar, director for research and development at IOC, said the latest policy could cut generation costs to produce hydrogen by up to 50 per cent from the current average of ₹500 per kg. But experts reckon that for hydrogen to be competitive as a fuel with alternatives such as solar or oil and gas, it needs to be available at less than ₹100 per kg.

The next stage in cost reduction will, therefore, depend on what the government can do to spur industry and transport sectors to adopt the use of hydrogen in a big way. Only then will large-scale investments flow into the sector. For this to happen, the power ministry must prod a clutch of other ministries to generate demand — steel, shipping, heavy industries, civil aviation and, most significantly, road transport and highways.

All these sectors are potential users of hydrogen. There is also no inherent contradiction between chasing RE targets like solar and also making space for hydrogen in the twilight of the fossil fuel era. Compared to solar, hydrogen is not energy-efficient for running light vehicles. It can be, however, economical for trucks and ships. And, it is a far better fuel for the steel, fertiliser and cement industries than other RE sources. An S&P Platts report predicts that by 2030 hydrogen demand for industry and power generation will make up, respectively, 43.8 and 24.5 per cent of annual fuel consumption.

Despite these advantages, creating the enthusiasm for such a large-scale shift is a formidable task for any government in any major economy. This is the task the second part of the hydrogen policy needs to fulfil.

A few years ago, the Indian government could create a market maker, usually a state-run entity, to generate demand or meet a supply deficiency in any market. In the case of solar and wind renewable energy, this role is being played by the Solar Energy Corporation of India.

Given the scale of the shift, the government's plans are remarkable. India plans to generate about 5 million tonnes of green hydrogen by 2030, while a Frost & Sullivan report forecasts global production at almost the same level of 5.7 million tonnes. There is no role envisaged for a market maker either on the demand or supply side. Frost & Sullivan estimates the global compounded annual growth rate must be 57 per cent for this decade to reach the target.

Instead, the Centre is relying on a carrot-and-stick policy to drive demand. Last year, for the first time, Singh's ministry for new and renewable energy ticked off states for slipping up on their Renewable Purchase Obligations (RPOs). Every state has committed itself to a declaration of trajectory for RPOs up to the year 2022. These commitments add up to India's declarations on climate change.

When states need to stick to their RPOs, they prod user industries to buy their fuel obligations from green sources. Nikesh Sinha, managing director of 8.28 Energy Pte Ltd, a Singapore-based RE company, said India's hydrogen policy as of now is a bare-bones policy. "Companies using this fuel will be encouraged if there's an RPO to fulfil."

The hydrogen policy has taken steps in this direction. It states "the benefit of RPO will be granted (as) incentive to the hydrogen/ammonia manufacturer and the distribution licensee for consumption of renewable power" (ammonia is a chemical compound of hydrogen with nitrogen. It is safer and easier to store and transport than hydrogen, which vaporises rapidly from any container making it very hazardous).

The problem is that some states have begun to baulk at these commitments. Telangana Chief Minister K Chandrashekar Rao created a controversy this week by accusing the Centre of forcing it to buy RPOs from "specific developers", implying that some of them were from the private sector. Minister Singh has rebutted the charges. While the charges could be related to the election cycle, the flare-up does show the limits for the Centre to push the RPO mechanism.

An alternative to hasten the transition could be the role of energy exchange. The market for green energy at both the Indian Energy Exchange and the smaller PXIL has already received the regulatory approvals. The current volumes are puny but for companies selling renewable electricity, it is the best route to cut prices further. This is because the state-run electricity distribution companies are unable to offer more long-term power purchase agreements to buy electricity. It is only the spot markets where demand can rise for suppliers to be incentivised to bring more RE power to the market. Cheaper RE derived from market mechanics could, thus, lower the cost of producing hydrogen instead of having to depend on government sops.

Sinha thinks this mechanism will be revolutionary. It may be, but the market needs to understand that, too.

IN THE PIPELINE

Reliance Industries' arm Reliance New Energy Solar Ltd has signed an MoU with Danish company Stiesdal A/S for hydrogen electrolysers. RIL also plans to be one of the largest global producer of blue hydrogen

GAIL will build India's largest GH making plant. Investment details not known

IOC setting up GH plant at Mathura refinery; ₹100 crore investment made for pilot on GH fuel infrastructure at Kochi and Thiruvananthapuram in Kerala

NTPC has won a tender to set up a GH microgrid at Simhadri, AP. Also, a GH plant at Ladakh

L&T plans a hydrogen electrolyser plant in tie up with Norway's HydrogenPro AS. Will jointly develop and operate GH projects in India with ReNew Power

Adani has announced plans to be India's largest GH producer

BPCL tied up with Bhabha Atomic Research Centre to develop electrolyser technology for GH production

NUMBER WISE

SMART CITY MISSION IS SLOW AND SLIPPING

The plan to develop 100 urban centres isn't meeting deadlines or fully using funds but new projects are being added to the list

ISHAAN GERA
New Delhi, 22 February

When the government announced the Smart City Mission in 2015, it set a six-year timeline to develop 100 cities with the best infrastructure by 2021. A total of 20 cities were selected that year, but as more places were added in 2016 and 2017, the deadline was shifted to 2022. Last year, the deadline was shifted yet again, to June 2023.

An analysis of the government's digital dashboard on the Mission shows that of the 6,782 projects, only 51 per cent, or 3,463, are complete in the 100 cities. The June 2023 timeline, too, looks difficult.

Of the ₹1.89 trillion budgeted for the Mission, cities had spent just a third till February 8, 2022. Only 11 smart cities had used more than 75 per cent of funds and 26 others had used only 50 per cent (*see chart 1*).

In the last six months, only 4 per cent of all Smart City projects were completed. Till July 7, 2021, state governments had completed 47 per cent of tendered projects. And till February 9 this year, they had finished 51 per cent.

Analysis shows that only three of 89 smart cities had doubled the number of completed projects in the last six months, whereas 11 had increased the number of completed projects 1.5 times (*see chart 2*).

Moreover, 30 of the 100 cities have completed less than a third of their tendered projects.

The average value per tendered project is ₹27.9 crore, the average value of a completed project stands at ₹17 crore

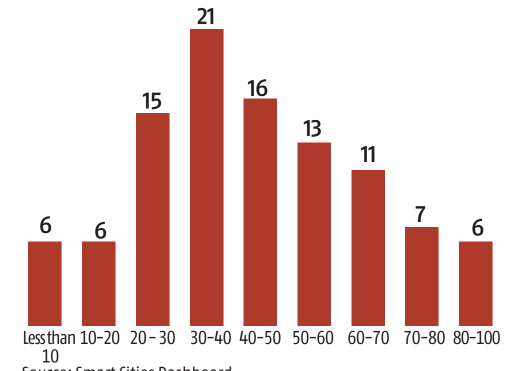
Cities, meanwhile, are adding more projects to their lists. Between July 2021 and February 2022, as many as 37 per cent more projects were added. In July 2021, there were tenders for 4,954 projects worth ₹1.51 trillion. On February 8, 2022, there were 6,782 projects worth ₹1.89 trillion (*see chart 3*).

The government will have to pick up its pace for completing projects if it wants to meet the June 2023 deadline.

Costly projects take more time, and the government has been targeting low-value tasks until now. While the average value per tendered project is ₹27.9 crore, the average value of a completed project stands at ₹17 crore.

1. TWO-THIRDS OF SMART CITIES HAVE LESS THAN 50% PROJECTS COMPLETED

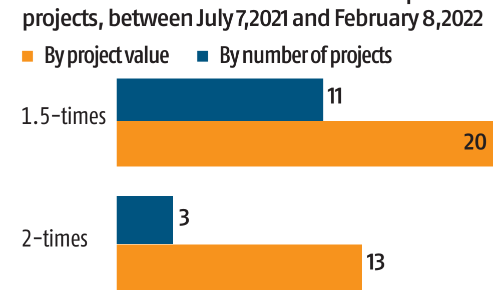
(completed projects as a percentage of total tendered projects)



Source: Smart Cities Dashboard

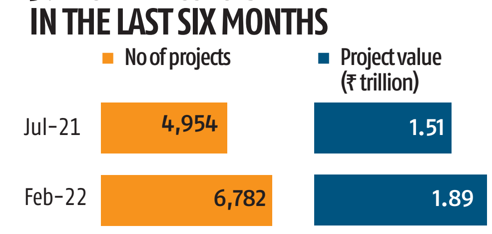
2. THE PACE HAS BEEN SLOWER

No of cities that have increased their completed projects, between July 7,2021 and February 8,2022



Source: Smart Cities Dashboard

3. MORE PROJECTS HAVE BEEN ADDED IN THE LAST SIX MONTHS



Source: Smart Cities Dashboard

India ignoring inflation to boost growth, but that may bite

ANDY MUKHERJEE
22 February

Inflation is getting a free pass in India. Policy makers seem to believe that by not raising interest rates and letting prices bubble up for a bit they will encourage investment and employment and boost post-pandemic growth. In reality, however, the connection between output, jobs and prices may be more complex. Ignoring inflation may just allow it to bite.

India's politicians well understand that elections can be won or lost over onion prices. With only 83 million people in salaried occupations in a country of 1.4 billion, households don't have a lot of bargaining power over wages to cope with a higher cost of living. What's less well appreciated is the differential impact of prices on producers, especially on pandemic-scarred small operations with thin profit margins.

India's wholesale price index, which tracks goods at factory gates, rose almost 13 per cent from a year earlier in January. The gauge has recorded double-digit increases for 10 straight months, even as the benchmark consumer price index, which also includes services, has only recently breached the top of the central bank's tolerance range of 2 to 6 per cent annual gains.

Yet, the Reserve Bank of India is being rather sanguine about future inflation and keeping the market guessing if interest rates will rise meaningfully this year. In doing so, the RBI is risking its credibility for the sake of a little extra growth. Is this trade-off even worth it if higher prices end up putting small companies out of business?

Think of the 7 per cent difference in the pace of wholesale versus consumer inflation as a cost squeeze. Not all producers can deal with this pressure with equal ease. In the September quarter, when the economy opened up after a deadly second wave of Covid-19, smaller makers of everyday consumer goods captured only 2 per cent of the growth in sales value from a year earlier. Large firms took 76 per cent with mid-sized firms accounting for the rest, according to NielsenIQ.

NEWS ANALYSIS

Wholesale price index, which tracks goods at factory gates, rose almost 13% from a year earlier in January

Input cost pressures, says the data provider, have forced producers to raise prices, especially for food products and cooking mediums. "This has severely impacted small manufacturers," NielsenIQ says in its report. Companies with ₹1 billion or less in sales supply almost a fifth of the staples market. In the third quarter of 2021, there were 14 per cent fewer of them than a year earlier.

Some may have folded because of pandemic-related disruption. Others are going out of business because, unlike larger rivals that can absorb a part of the escalation in commodity costs, smaller companies' already stretched finances are forcing them to try and pass on the increases to consumers. An industry association has warned that a third of India's edible oil refining capacity may shutter — and shift to Indonesia or Malaysia — because it's cheaper to import refined oil.

Prices of edible oil, aluminum, tinplate, plastic, paper and glass are near their highest in a decade, while those of coffee, sugar, wheat and milk are above their 10-year average, Mumbai-based brokerage Prabhudas Lilladher noted last week in its analysis of Nestle India's December quarter earnings. With product and packaging costs spiralling higher, the maker of Maggi, Nescafé and KitKat sacrificed 210 basis points of gross margins to boost revenue by 9 per cent from a year earlier. It squeezed employee costs and overheads to keep operating profitability intact.

Smaller firms don't have this kind of staying power. Many have made use of a government credit guarantee to access fresh loans to survive the worst of the pandemic. According to State Bank of India's economists, the backstop prevented $24 billion in credit to micro, small and medium enterprises from turning bad, protecting the livelihoods of 15 million workers.

However, these businesses aren't out of the woods. When it came to servicing their debt, credit bureau TransUnion Cibil estimates that 18 per cent of borrowers were in worse shape in March 2021 than when they had taken the emergency loans.

Larger companies are flexing marketing muscles. Unilever's India unit recorded its highest market-share gain in a decade during the December quarter. But as financially constrained smaller manufacturers fire workers, the purchasing power of the population threatens to erode further, hurting weak consumer demand, and making it harder for other vulnerable producers to survive.

This is why stagflation risk is high in India. Price spikes in things like clothing and footwear, health, transport and communications seem to be taking a structural turn — and getting entrenched.

The RBI is pushing on a string. Yes, the domestic economy's recovery from Covid-19 is far from complete. Output in services industries is 24 percentage points lower than before the pandemic, according to Nomura Holdings. But now it's the job of fiscal policy, which is being kept ultra-loose for a third straight year, to deal with deficient demand.

With Dated Brent crude oil at $100 a barrel for the first time since 2014 and the US Federal Reserve embarking on a major tightening campaign, the time for monetary adventurism is over. Allowing domestic prices to get out of hand will not purchase India extra growth. It'll be just the opposite if inflation ends up bankrupting more of its smaller producers.

BLOOMBERG

राजकारणातून संपवण्यासाठी सत्तेच्या दुरुपयोग- आमदार राणा

अमरावती, दि.२२ (प्रतिनिधी) : मी अमरावतीत नव्हतो. दिल्लीत असताना महापालिका आयुक्तांच्या खुनाचा प्रयत्न केल्याप्रकरणी भादंविच्या ३०७ या प्रकारचे गंभीर गुन्हे माझ्यावर दाखल होतात. हा केवळ राणांना राजकारणातून संपविण्याचा डाव असून सत्तेचा दुरुपयोग होत असल्याची भावना आमदार रवि राणा यांनी व्यक्त केली. महापालिकेत १७ फेब्रुवारी रोजी राजापेठ उड्डाण पुलावर परवानगी आणि नियमानुसार शिवाजी महाराजांचा पुतळा बसविण्याचा सर्वपक्षीय नगरसेवकांनी ठराव मंजूर केला. मात्र, आता या ठरावावरून राजकारण सुरू झाले आहे. आमदार राणा यांच्या मते, महापालिका आयुक्तांवर शाई फेकीची घटना निषेधार्ह, पण या घटनेशी काहीही संबंध नाही. निरपराधांवर गुन्हे नोंदविले. कारागृहात पाठविले. सर्वोच्च न्यायालयाचा दाखला दिला जातो. मात्र, शहरात किती पुतळ्यांना शासनाची मान्यता आहे. हे तरी विरोधकांनी सांगावे. मी राजकीय विरोध समजू शकतो, पण खोटाएफआयआर दाखल करून राजकीय आयुष्य संपविण्याचे षड्यंत्र योग्य नाही.

महापालिका आयुक्तांच्या हस्ते पुतळा बसविणार

राजापेठ उड्डाण पुलावरून महापालिका आयुक्तांनी पुतळा हटविला. पुतळ्याची विटंबना केली. गोदामात ठेवण्यात आला. मात्र, लवकरच त्याच जागेवर छत्रपती शिवाजी महाराज यांचा पुतळा बसेल, ही काळ्या दगडावरील रेघ आहे. आयुक्त डॉ. प्रवीण आष्टीकर यांच्या हस्ते पुतळ्याची स्थापना करण्यात येईल. तेच पुतळ्याला हारार्पण करून वंदन करतील, असेही आमदार राणा यांनी सांगितले.

तर शासनाकडून ठराव विखंडित करून आणा

महापालिका आमसभेत छत्रपती शिवाजी महाराज यांचा पुतळा स्थापनेबाबत ठराव मंजूर केला. मात्र, हा ठराव अयोग्य असेल, तर विरोधकांनी शासनाकडे जाऊन तो विखंडित करून आणावा. शासन तुमचे आहे. सर्वोच्च न्यायालयाची भाषा करून कायदेपंडित असल्याचा देखावा न करता शिवरायांप्रति विचार, श्रद्धा जोपासावी, असे आमदार रवि राणा म्हणाले.