



# Spacenet forms JV with Russian company for LNG Projects in India

## Our Bureau

Hyderabad

Hyderabad-based Spacenet Enterprises India Ltd and Russia's Modern Fuel Technologies will form a joint venture aimed at executing Liquefied Natural Gas (LNG) projects across India with a focus on retail. JV Spacenet will be holding a 15-25 per cent stake, the company said in a statement.

The project will be implemented in two phases — Phase 1 (FY 2025-27): Establishment of 20 LNG gas stations and fuel retail outlets. Phase 2: Expansion to 180 LNG gas stations and fuel retail outlets nationwide. Prakash Dasigi, Executive Director of Spacenet Enterprises, and Aleksander Sorokin, General Director of Modern Gas Technologies, expressed the optimism about this venture.

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# Spacenet & Russian firm form JV for LNG project

TIMES NEWS NETWORK

**Hyderabad:** Spacenet Enterprises India Ltd, a listed Hyderabad-based player, has entered into a joint venture with Russian player Modern Fuel Technologies to set up retail liquefied natural gas (LNG) infrastructure across the country at an investment of ₹1,600 crore.

Spacenet will hold a 15-25% stake in the JV. As part of the first phase, the JV will set up 20 LNG gas stations and fuel retail outlets, while in the second phase it will expand to 180 LNG gas stations and fuel retail outlets nationwide. The project will be financed by a major Russian bank, it said.

The collaboration will drive the growth of clean energy infrastructure and support India's transition to a more sustainable energy future, the company said.

The JV will focus on promoting retrofitting of heavy commercial vehicles to boost energy efficiency and cut carbon emissions.

Spacenet Enterprises executive director Prakash Dasigi said the partnership will be a significant step towards enhancing India's LNG infrastructure and promoting cleaner energy solutions.

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