



ONGC News as on 28 March 2024 (Print)

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Date :28 March 2024	Page : 1, 12

T+0 transition begins today with 25 scrips

STOCKS IN T+0 CYCLE

- | | |
|-------------------------|-----------------------|
| ▶ Ambuja Cements | ▶ Nestlé India |
| ▶ Ashok Leyland | ▶ NMDC |
| ▶ Bajaj Auto | ▶ ONGC |
| ▶ Bank of Baroda | ▶ Petronet LNG |
| ▶ BPCL | ▶ SBI |
| ▶ Birlasoft | ▶ Tata Communications |
| ▶ Cipla | ▶ Trent |
| ▶ Coforge | ▶ Union Bank of India |
| ▶ Divi's Lab | ▶ Vedanta |
| ▶ Hindalco | |
| ▶ Indian Hotels | |
| ▶ JSW Steel | |
| ▶ LIC Housing Finance | |
| ▶ LTMindtree | |
| ▶ Samvardhana Motherson | |
| ▶ MRF | |

Note: Trade timing will be between 9.15 am and 1.30 pm



KHUSHBOO TIWARI
Mumbai, 27 March

The Indian market will usher in same-day trade settlement starting Thursday. Initially, the 'beta' framework will be tested on only 25 stocks, including just three names from the Sensex components.

JSW Steel, State Bank of India, Bajaj Auto, MRF, Vedanta, and Ambuja Cements are among the stocks where a separate same-day (T+0) settlement will be available for trades executed until 1.30 pm.

The move towards the T+0 settlement comes a little over a year after India fully implemented the T+1 settlement cycle and at a time when the US market has yet to fully transition to the T+1 settlement.

The same-day settlement framework will remain optional and run parallel to the current T+1 cycle in the equity cash segment.

However, not all investors will be able to take advantage of the shorter settlement option as several brokers are not yet prepared.

Large brokers, including Motilal Oswal Financial Services and Axis Securities, have said that they will not offer T+0 from Thursday. Most other large brokers also mentioned that they are awaiting system readiness before offering the facility.

"This is an optional provision, so it is not binding for all brokers to implement it. Only very liquid stocks have been chosen so that there are no transaction problems, and spot buying does not affect the price of the particular scrip," said Vijay Mehta, president, Association of National Exchanges Members of India.

In an earlier circular, the Securities and Exchange Board of India (Sebi) said that stock exchanges or depositories will disseminate the list of brokers participating in the beta version of the T+0 settlement periodically.

Additionally, they will provide a fortnightly report on the progress of the same.

Turn to Page 12 ▶



Publication : Business Standard	Editions : New Delhi
Date :28 March 2024	Page : 1, 12

T+0...

While foreign portfolio investors had raised concerns about liquidity fragmentation and submitted suggestions to the market regulator before it was approved in the board meeting this month, Sebi Chairperson Madhabi Puri Buch said they held deliberations with offshore funds to rationalise the benefits. "All investors are eligible to participate in the segment for the T+0 settlement cycle if they can meet the timelines, processes, and risk requirements as prescribed by the market infrastructure institutions," Sebi said earlier this month.

To ensure there is no fragmentation of liquidity, the price spread between T+1 and T+0 settlement will have to be narrow. Sebi has said: "The price in the T+0 segment will operate with a price band of ± 100 basis points (bps) from the price in the regular T+1 market. This band will be recalibrated after every 50 bps movement in the underlying T+1 market."

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Date :28 March 2024	Page : 1, 15

MOST BROKERAGES OPT FOR WAIT-AND-WATCH POLICY

T+0 kicks off with 25 scrips

VIVEK KUMAR M
Mumbai, March 27

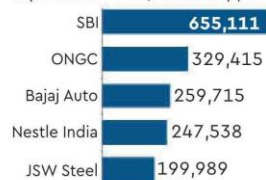
WITH INDIA LAUNCHING the beta version of the T+0 cycle for 25 stocks, including 10 Nifty stocks from Thursday, it will become the second country in the world after China to do same-day settlement. Currently, the optional T+0 settlement will run parallel to the existing T+1 settlement cycle.

While the Securities and Exchange Board of India (Sebi) chairperson Madhabi Puri Buch has been talking about it since last June, it would be interesting to see how the new system functions.

The markets regulator will review the progress at the end of three months and six months, and

TRADING DAY

Top firms for T+0 (market cap, ₹ cr)



decide on the next course of action.

The stock exchanges have given out the list of 25 stocks. Amid big names included in the list are State Bank of India, Ambuja

Cements, Hindalco, ONGC and Bajaj Auto.

However, investors seeking to participate in the T+0 process may find it difficult to do so as many brokerages are following a wait-

and-watch policy.

FE spoke to a few brokers who were quite unsure about the process either.

Continued on Page 15

Publication : Financial Express	Editions : New Delhi
Date :28 March 2024	Page : 1, 15

T+0 settlement kicks off with 25 scrips

“FORA CLIENT to trade in the new system, the broker should be offering the service. However, most brokerages are in the process of setting up systems to deal with same-day settlement. So, it will be interesting to see how the system evolves,” said a leading broker.

The market timing for trading in this settlement cycle will be 9.15 am to 01.30 pm, the exchanges said.

According to industry players, this development will increase liquidity significantly for investors since it will ensure that there will be cash with them immediately after the trade. This will also enable them to make other trades without losing out on investment opportu-

Other firms in T+0 list (market cap, in ₹ cr)

LTIMindtree	145,972	Indian Hotels	83,370
Trent	137,695	Samvardhana	79,486
Bank of Baroda	133,861	Motherson	58,334
BPCL	129,071	NMDC	56,186
Hindalco Inds	125,294	Tata Commn	55,934
Ambuja Cements	119,476	MRF	49,595
Cipla	118,376	Ashok Leyland	39,570
Union Bank	115,496	Petronet LNG	34,336
Vedanta	100,959	Coforge	32,544
Divi's Labs	89,324	LIC Hsg Finance	20,980
		Birlasoft	20,980

Source: NSE, BSE

nities. Further, the risk of frauds are likely to come down as well.

However, the implementation of this change would require a significant overhaul of

the current market infrastructure, including prompt response from the banking system as well. Vinit Bolinjkar, Head of Research at Ventura Securities

said that starting the process with 25 stocks will help smoothen out all the edges, and that people will also get used to it. As per the guidelines, the price in the T+0 segment will operate with a band of plus or minus 100 basis points from the price in regular T+1 market.

“This band will be re-calibrated after every 50 bps movement in the underlying T+1 market,” according to the Sebi guidelines. Most global stock exchanges follow T+1 and T+2 settlement cycles.

“While the number of trades in India is similar to that of the US, the turnover in India is significantly lower, allowing for faster settlement processing,” Angel One said in a note earlier.

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Date :28 March 2024	Page : 15



The option of T+0 trade settlement will be available for 25 scrips and limited brokers. MINT

BSE, NSE all set to introduce T+0 trade settlement cycle

Press Trust of India

feedback@livemint.com

NEW DELHI: Stock exchanges BSE and NSE are all set to introduce the beta version of the T+0 or same-day trade settlement, on an optional basis, for select stocks from Thursday.

This will be in addition to the existing T+1 settlement cycle in the equity cash market.

To begin with, the option of T+0 trade settlement will be available for a limited set of 25 scrips and with a limited number of brokers.

T+0 means settlements on the same day and the move will bring cost and time efficiency, transparency in charges to investors and strengthen risk management at clearing corporations and the overall securities market ecosystem.

"The transition towards T+0 not only enhances the efficiency and flexibility of market operations but also stands to substantially mitigate transactional risks, offering an immediate and tangible value to both traders and investors alike.

"Launching on March 28, 2024, for a limited trading window, this initiative marks a critical step in aligning India's trading infrastructure with global standards, paving the way for a stronger, risk-averse, and dynamic market ecosystem," Vamsi Krishna, CEO of StoxBox,

said.

In a circular on Thursday, BSE came out with the list of 25 scrips wherein the option of T+0 settlement cycle would be available.

The scrips included Bajaj Auto, Vedanta, Hindalco Industries, State Bank of India (SBI), Trent, Tata Communications, Nestle India, Cipla, MRF, JSW Steel, BPCL, ONGC, NMDC and Ambuja Cements.

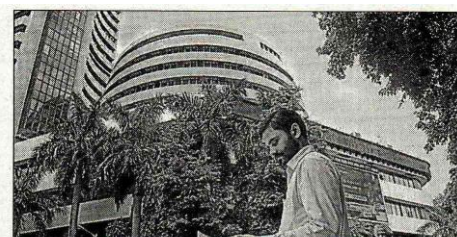
After deliberations and approval of the Sebi's board, the regulator last week put in place a framework for introduction of the Beta version of T+0 settlement cycle on an optional basis from March 28.

Sebi, in its effort to keep pace with the changing times and carry out its mandate of development of securities markets and investor protection, shortened the settlement cycle to T+3 from T+5 in 2002 and subsequently to T+2 in 2003.

Under the new framework, all investors will be eligible to participate in the T+0 settlement cycle, if they are able to meet the timelines, process and risk requirements as prescribed by the market infrastructure institutions. Further, trade timing will be between 9.15 am and 1.30 pm.

The surveillance measures as applicable in T+1 settlement cycle will be applicable to scrips in T+0 settlement cycle.

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Date :28 March 2024	Page : 8



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Date :28 March 2024	Page : 9

BSE, NSE to introduce T+0 settlement cycle from today

Further, trade timing will be between 9.15 am & 1.30 pm

OUR CORRESPONDENT

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Under the new framework, all investors will be eligible to participate in the T+0 settlement cycle, if they are able to meet the timelines, process and risk requirements as prescribed by the market infrastructure institutions. Further, trade timing will be between 9.15 am and 1.30 pm. The surveillance measures as applicable in T+1 settlement cycle will be applicable to scrips in T+0 settlement cycle. T+0 prices will not be considered in index calculation and settlement price computation. There will be no separate close price for securities based on trading in T+0 segment.

Publication : Mint	Editions : New Delhi
Date :28 March 2024	Page : 9



The option of T+0 or same-day trade settlement will be available for a set of 25 scrips. BLOOMBERG

BSE, NSE start T+0 settlement cycle

Stock exchanges BSE and NSE are all set to introduce the beta version of the T+0 or same-day trade settlement, on an optional basis, for select stocks from today.

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PTI

Optional T+0 settlement kicks off today with mix of 25 stocks

FAST TRADE. List features large-caps, frequently traded and illiquid scrips; will bring cost and time efficiencies, transparency in charges, and strengthen risk management

Ashley Coutinho
KS Badri Narayanan
Mumbai/Chennai

The BSE and the National Stock Exchange (NSE) will roll out same-day settlement for the cash equity market starting today. The bourses have put out a list of 25 stocks that will be settled on the same day on an optional basis. These are all large-caps and include the likes of Ambuja Cements, Ashok Leyland, Bajaj Auto, Bank of Baroda, Cipla, Divi's Laboratories, Hindalco Industries, JSW Steel, LIC Housing Finance, LTIMindtree, MRF, Nestle India, SBI, and Vedanta.

However, marquee stocks such as Reliance Industries, Infosys, and TCS do not figure on the list. The list features low liquidity stocks such as MRF (6-month average volume of 399 shares on the BSE) alongside actively traded ones such as Union Bank (six-month average: 19.4 lakh shares).

SILENT ON CRITERIA

The exchanges did not spell out the criteria for selecting the stocks nor did they name

T+0 list: A set of liquid and illiquid stocks

	6-month average volume (in lakh)		6-month average volume (in lakh)
Union Bank	19.38	LIC Housing	1.01
Vedanta	16.01	Birlasoft*	94,462
Bank of Baroda	12.94	Cipla*	60,837
Samvardhana	11.27	Trent*	39,178
NMDC	9.86	Tata Commn*	32,598
Ashok Leyland	8.60	LTIMindtree*	20,582
SBI	7.53	Nestle*	19,833
BPCL	4.41	Bajaj Auto*	16,329
Petronet LNG	3.03	Coforge*	9,916
Hindalco	2.77	Divi's Lab*	9,823
Ambuja Cements	1.76	ONGC*	8,867
Indian Hotels	1.66	MRF*	399
JSW Steel	1.26		

*Denotes absolute figures; compiled from BSE

the brokers who will facilitate T+0 settlement. The transition to T+1 settlement from T+2 was done in phases starting with the stocks with the least market capitalisation.

T+1 TO CONTINUE

Same-day settlement will be in addition to the existing T+1 settlement cycle and will be a precursor to instant settlement.

A shortened settlement cycle will bring cost and time efficiencies, transparency in charges to investors, and

strengthen risk management at clearing corporations and in the market ecosystem, overall.

In the current T+1 system, sellers can access only 80 per cent of their funds on the sell day and get the remaining 20 per cent the next day. However, with the T+0 settlement system, sellers will have access to 100 per cent of their funds on the same day of trade, according to Samir Shah, Head of Online Business at Axis Securities.

"This will increase liquidity for investors, allowing them to

quickly enter other trades without losing out on investment opportunities. The new system will reduce counterparty default risks," said Shah.

Same-day settlement will substantially mitigate transactional risks, offering immediate and tangible value to traders and investors, said StoxBox CEO Vamsi Krishna.

SHORTER WINDOW

A shorter trading window, from 9:15 am to 1:30 pm, will be available for these 25 stocks. All investors are eligible to participate. T+1 surveillance measures will apply to stocks in the T+0 settlement cycle as well. Trading in the T+0 segment will happen with a price band of +/-100 basis points from the T+1 market price. This band will be recalibrated after every 50 basis points movement in the underlying T+1 market.

T+0 prices will not be considered in index calculation and settlement price computation. There will be no separate close price for securities in the T+0 segment. There shall be no netting in pay-in and pay-out obligations between the T+1 and T+0 settlement cycles.

Day trading guide

22194 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
22100	22000	22240	22400	Volatility can go up due to expiry; do not initiate fresh trade.

₹1440 » HDFC Bank

S1	S2	R1	R2	COMMENT
1425	1400	1450	1470	Go long if the stock breaks out of 1450; stop-loss at 1435.

₹1484 » Infosys

S1	S2	R1	R2	COMMENT
1480	1465	1500	1525	Trend is bearish but there is a strong support; stay away.

₹428 » ITC

S1	S2	R1	R2	COMMENT
420	412	430	435	Go short as the stock is near a resistance; stop-loss at 435.

₹261 » ONGC

S1	S2	R1	R2	COMMENT
260	258	268	272	Trend is turning flat; refrain from trading this stock.

₹2987 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2960	2935	3020	3100	Likely to see intraday dip; short with stop-loss at 3020.

₹734 » SBI

S1	S2	R1	R2	COMMENT
732	722	745	750	Intraday trend is unclear; stay away until clarity arises.

₹3837 » TCS

S1	S2	R1	R2	COMMENT
3830	3775	3940	3980	Buy now and on a dip to 3780; place a stop-loss at 3750.

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

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Date :28 March 2024	Page : 12



Bajaj Auto, SBI, Vedanta, Hindalco among 25 stocks eligible for T+0 settlement

ENS ECONOMIC BUREAU @ New Delhi

SHARES of prominent firms such as Ambuja Cements, Bajaj Auto, Cipla, SBI, and Vedanta are among 25 stocks that will be eligible for the T+0 or Trade + 0 settlement cycle from Thursday, showed data released by the BSE on Wednesday.

Other stocks which will go live in beta version of the T+0 settlement cycle are Ashok Leyland, Bank of Baroda, Bharat Petroleum Corporation, Birlasoft, Coforge, Divis Lab, Hindalco Industries, Indian Hotels, JSW Steel, LIC Housing Finance, LTI Mindtree, MRF, Nestle India, NMDC, ONGC, Petronet LNG, Samvardhana Motherson International, Tata Communications, Trent and Union Bank of India. In T+0 settlement cycle, trades will be settled on same day they are made, unlike current T+1 settlement system where payment is received the next day.

The beta launch, approved by capital market regulator SEBI earlier this month, will initially include 25 stocks and a limited number of brokers. T+0 settlements will be only for trades executed between 09:15

a.m. to 01:45 p.m. SEBI in September 2021 had introduced the T+1 rolling settlement cycle. All stock exchanges, clearing corporations and depositories jointly decided to shift to T+1 settlement cycle in a phased manner, which was fully implemented on January 27, 2023.

According to SEBI, then surveillance measures as applicable in the T+1 settlement cycle will be applicable to scrips in the T+0 settlement cycle. Further, T+0 prices will not be considered in index calculation and settlement price computation.

Samir Shah, head of online business at Axis Securities, said in the current T+1 system, sellers can only access 80% of their funds on the sell day while waiting until the next day to receive remaining 20%. "However, with new T+0 settlement system, sellers will have access to 100% of their funds on the same day of trade. This development will increase liquidity for investors, allowing them to quickly enter into other trades without losing out on investment opportunities due to waiting periods. Additionally, the new system will reduce counterparty default risks," added Shah.



T+0 scrips selected

OUR SPECIAL
CORRESPONDENT

Mumbai: The stock exchanges will introduce the beta version of the T+0, or same-day trade settlement, on an optional basis for select stocks from Thursday.

It will run parallel to the existing T+1 settlement cycle in the equity cash market. The option of T+0 trade settlement will initially be available for 25 scrips and with a limited number of brokers.

A T+0 settlement means that an investor who is selling shares will receive money on the same day.

Currently, a T+1 system is followed wherein an investor

BETA LAUNCH

■ The option of T+0 trade settlement will be available for 25 scrips and with a limited number of brokers

■ The 25 include Bajaj Auto, Vedanta, Hindalco, SBI, Trent, Tata Communications, Nestle India, Cipla, MRF, JSW Steel, BPCL, ONGC, NMDC and Ambuja Cements

buying shares will get the delivery (shares in his or her demat account) the next business day, while the seller will get the funds the next day.

Recently, Sebi had announced operational guidelines for the new mechanism. The Sebi board had decided to implement a 'beta' version of the T+0 settlement after taking into account stakeholder feedback. It will review the progress at the end of three months and six months from the date of the implementation.

Sebi has said that all investors can participate in the T+0 settlement cycle if they are able to meet the timelines, process and risk requirements as prescribed by the market infrastructure institutions (MIIs). Trade timing for the new settlement cycle will be between 9.15 am and 1.30 pm.

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Date :28 March 2024	Page : 13

World's fastest stock settlement kicks off

25 Stocks, Including SBI & Ambuja, Will See Same Day Settlement Of Trades From Today

TIMES NEWS NETWORK

Mumbai: To offer investors in India the fastest stock trading and settlement service in the world, BSE and NSE, will start trading 25 stocks in an experimental (beta) version from Thursday under T+0 settlement cycle. This 'same day' settlement system would also lower risks for the market, while releasing funds for investors to use for more trading and investing.

Under the T+0 system, stocks bought and sold between 9.15am and 1.30pm would be settled by the end of the day. Currently, the Indian market trades under the T+1 settlement system under which the buyers get the stocks in their demat accounts on the next working day after the day of the trade. Similarly, the sellers get funds in their bank accounts one working day after the day of trade.

On Wednesday, BSE published the list of 25 stocks which are eligible to be settled under the T+0 settlement cycle. The stocks included are Ambuja, Ashok Leyland, Bajaj Auto, Bank of Baroda, BPCL, Birlasoft,

SPEEDING UP BOTH BUYING & SELLING



Buy: Stocks are delivered | Sell: Funds are credited

- > A successful settlement is where **buyer gets the stock and seller gets the money smoothly**. Intermediaries include brokers and clearing corps of exchanges
- > With T+0, money & stocks can be circulated more frequently, leading to **higher trading volumes**
- > Less money will remain idle. **Faster settlement** means the system will carry lower risk
- > India, which fully shifted to T+1 in Jan 2023, **could move ahead of developed markets**, some of which are struggling to move to a T+1 system from T+2

Cipla, Coforge, Divis Labs, Hindalco, Indian Hotels, JSW Steel, LIC Housing Finance, LTI Mindtree, MRF, Nestle India, NMDC, ONGC, Petronet LNG, Samvardhana Motherson International, SBI, Tata Communications, Trent, Union Bank of India and Vedanta.

Although a same day settlement was in the planning stage for more than a year now, on March 15, Sebi in its board meeting had given it the go-ahead to launch a beta version and said it would review its progress after three and six months.

Last week, Sebi had asked

market infrastructure institutions to work on the same. The new settlement cycle will be optional in nature for investors and it will have a separate trading window in which the trading for the day will end at 1.30pm. Sebi also said that some select brokers will be allowed to offer this faster settlement to its clients. Till late Wednesday, the list of selected brokers was not published by the bourses.

Under the T+0 settlement cycle, each stock will also have a price band that is plus-minus 1 percentage point of the same stock's price in the T+1 cycle, a Sebi circular said.



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Date :28 March 2024	Page : 5

Sterlite Power, GIC set up JV

STERLITE POWER, PART of the Vedanta Group, has formed a joint venture with Singapore's sovereign fund GIC to set up and operate power transmission projects. Sterlite Power will own a 51% stake and GIC will own 49% stake in the JV.

The JV platform will be well positioned to target the opportunities coming from need for over \$13 billion capex announced by the centre, they said in a release. — **FE BUREAU**

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Date :28 March 2024	Page : 18

SEMILAR – GAIL
Sandeep Sarkar, Chief Vigilance Officer, GAIL, inaugurated the Annual Vigilance Executive Meet & Awareness Workshop for Vigilance Officers at GAIL in Puducherry. Dr. Upender Vennam, CVO of Bharat Dynamics Limited & MIDHANI along with Vigilance Executives from GAIL & its Subsidiaries/Joint Ventures, & the Directorate General of Hydrocarbons participated in the daylong seminar.

SWACHHTA PAKHWADA— CCIC
The Central Cottage Industries Corporation of India Ltd. observed "Swachhta Pakhwada" in its emporia located in Delhi & other cities. As part of the fortnight-long observance, various cleanliness & beautification activities were undertaken in & around the showroom premises. Manoj Lal, MD, The Central Cottage Industries Corporation of India Ltd. planted saplings in the office premises.

WOMEN'S DAY—NBCC
NBCC hosted a celebratory function on Int'l Women's Day in the India Habitat Centre in New Delhi, underscoring its commitment to fostering gender diversity & honoring the dedication of its women employees. Women employees, who served the company for 30 yrs, were felicitated. KP Mahadevaswamy, CMD of NBCC presented mementoes to these esteemed individuals. Attendees took part in musical renditions, dance performances, & talent shows.

MOU—NCC
NCC & NPCIL signed an MoU in New Delhi recently to conduct various awareness programmes throughout the country to enhance public perceptions on the peaceful use of nuclear power & disseminate scientific & authentic information. The MoU was signed between DG NCC Lt Gen Gurjitpal Singh & ED (Corporate Communication & Corporate Planning), NPCIL, BVS Shekhar.

GOVERNING COUNCIL MEETING—CCIC
Manoj Lal, Managing Director, The Central Cottage Industries Corporation of India Ltd. wished each employee a very Happy Holi 2024 filled with colorful & cheerful moments. Concurrent to the festival an exhibition of new Art & Craft has been organised by them offering lucrative discounts.

EVENT—UCO BANK
An official language honor ceremony was organized at the Zonal office of UCO Bank in Dehradun. Head of UCO Bank, Randhir Kumar & Chief Officer Arun Kumar presented a check of Rs 5,000 & a memento to the meritorious students, Shubham Thapliyal & Vijay Singh.

EXHIBITION—CCIC
The Cottage has organized "Art & Craft" Exhibition from 21st March to 15th April 2024 offering exclusive discounts on various Art & Craft on display from across India. RK Sahu, Director, Central Vista Division, M/o Housing & Urban Affairs, GoI inaugurated the exhibition in the presence of Manoj Lal, MD, the CCIC.

SEMILAR—BANK OF MAHARASHTRA
An All India Hindi Seminar on "Future Banking" was organized in Delhi by the Bank of Maharashtra for all the banks, financial institutions & insurance companies across the country. Anshuli Anya, IAS, Secy., Department of Official Language, M/o Home Affairs, GoI, was the seminar's chief guest. Ashesh Pandey, ED, Bank of Maharashtra, presided over the function.

CORPORATE BRIEFS

AWARD—RAILTEL
Sanjai Kumar, CMD/RailTel, has been conferred with CMD Leadership Award in the 10th Edition of Governance Now PSU Conference and Awards. This is a prestigious award conferred by Governance Now, a publication of the SAB (Shri Adhikari Brothers) Group, recognizing outstanding achievements of PSUs and its leaders across a large spectrum. Kumar was conferred with the CMD Leadership Award for his outstanding leadership in leading RailTel team towards exceptional performance during the past year. Under his adept guidance, the company has charted an upward growth trajectory, achieving notable milestones like recording highest ever total income of Rs. 2002 cr in FY 23, successfully delivering mammoth project like providing Integrated telecom solution and cyber security for G20 Summit at New Delhi, forging robust partnerships and many more.

GRAND ENTRY - INDIAN OIL
IOCL, made a grand entry as the Official Fuel Partner of the Asia Road Racing Championship 2024 with its latest superior performance fuel offering, 'STORM-Ultimate Racing Fuel'. 'STORM' fuelled all the racing bikes during the opening round of the Championship at the Chang International Circuit in Buriram, Thailand. The ARRC Championship shall travel across Thailand, China, Japan, Indonesia, Malaysia, with finish line in Thailand. IndianOil is the only Indian energy company to receive this honour as the Official Fuel Partner for the Championship for a three-year period across all ARRC events, for fuelling the participating bikes with 'STORM-Ultimate Racing Fuel'. Renowned for its top tier racing talent, ARRC enthusiastically welcomed IndianOil's partnership with the leading racing enthusiasts, bolstering IndianOil's position as a Trusted Fuel Partner in the motorsport domain.

The performance of IndianOil's 'STORM' was highly appreciated by the prestigious racing teams from across the globe. The Team Manager of renowned TKKR BMW Racing Team said, "It was amazing to experience that with the use of STORM, the speed of the racing bikes increased exponentially. Last year, in same circuit only handful bikes could approach the speed of 300 km/hour, but this year IndianOil's STORM could make every racer bike approach 300 km per hour."

AWARD—NLCIL
NLCIL, committed to environment friendly mining & power generation by adopting latest technologies complying with latest statutory requirements & proactive approaches. NLCIL's best land reclamation practices, waste minimization cum utilization techniques to conserve natural resources, integrated water management system, introducing clean & energy efficient technologies reflect in the lush green cover created over the period of six decades in and around the Neyveli region. Recently NLCIL has been awarded "The GEEF Global Environment Award 2024" as Winner in Platinum Category for Mining category during the award ceremony of the Global Clean Energy Summit-2024 & the Global Environment - Safety Awards 2024 held at JW Marriott Aerocity, New Delhi.

NHB India's eight key primary residential markets witnessed appreciating property prices during the period Oct-Dec 2023. Ahmedabad (4.7%), Bengaluru (7.1%), Chennai (3.8%), Delhi (2.8%), Hyderabad (6.3%), Kolkata (7.2%), Mumbai (3.0%) & Pune (4.8%) recorded increase in the index on an annual basis as per the Housing Price Index published by National Housing Bank. The 50 city HPI based on valuation prices of properties collected from Banks and Housing finance companies (HPI @ Assessment Prices) recorded an annual increase (Y-o-Y) of 4.7% during the 3rd quarter of the fiscal 2024 as compared with 7.1% a year ago.

AWARD—BANK OF BARODA
Bank of Baroda, Dehradun has awarded Baroda Achievers Award to the meritorious students of Institute of Hotel Management, Dehradun. This award was presented to the meritorious students by Ravikant Sharma Chief Manager BoB & Praveen Kumar Sr. Manager Sargun Nayyar, Pushkar Tiwari & Ms. Mansi Gurung were honoured among the meritorious students. Dr. Jagdeep Khanna, Principal IHM, Dehradun also attended the felicitation programme.

VISIT—ICG
A delegation of 15 WMU students of various nationalities led by faculty Dr. A Hebbur visited Indian Coast Guard Regional Headquarters Mumbai as part of their field visit to India. The World Maritime University was founded in 1983 by the International Maritime Organization, a specialized agency of the United Nations, as its premier centre of excellence for maritime-graduate education, research, & capacity building. Graduates from WMU have held prominent appointments in Maritime sectors, Coast Guards & Maritime Administration including United Nation's IMO.

THDCIL RK Vishnoi, CMD, THDCIL informed that THDCIL has been awarded in the Gold Category for the prestigious "The GEEF Global Environment Award 2024" in the Power Industry. He stated that THDCIL has been consistently establishing new benchmarks in the Energy Sector & conferring this award is testimony of a display of professionalism & sensitivity to address environmental concerns in its journey of providing affordable power to all. The award ceremony was part of the Global Clean Energy Summit-2024 & the Global Environment - Safety Awards 2024 held at JW Marriott Aerocity, New Delhi on 20th March 2024. Vishnoi added that THDCIL's achievement in the annual global award highlights its contributions to environmental sustainability and innovation within the power sector.

SAIL announced the results of SAIL Story Writing Competition 2024. SAIL had launched this story writing competition in Hindi & English languages on January 2, 2024, in which storytellers from across the country participated enthusiastically. The theme of this competition was You, Me and SAIL. Through their stories, the participants not only showcased their creativity but also highlighted SAIL's connection with the country and society. The list of winners in this competition in Hindi and English languages is as follows: List of Hindi Language Winners: 1st Prize: Ms. Poonam Yadav (Burrupur, WB), 2nd Prize: SK Verma, (Lucknow, UP) 3rd Prize: Ms. Binita Kumari (Bokaro, Jharkhand) & CSSD Kowshik (Burrupur, WB). Consolation prizes: K Shetty (Bengaluru, Karnataka), Ms. Prita (Bokaro, Jharkhand) & A Yadav (Burrupur, WB).

APPOINTMENT

THDCIL Underlining the significant role of the Power Sector in sustaining the overall socio-economic development of India, ensuring energy security, & driving inclusive progress, RK Vishnoi, CMD, THDCIL, announced a four-day interactive workshop for the senior officers of leading Power Sector CPSEs of the nation, S.J.V. & THDCIL, in Kerala's Trivandrum. This workshop is for all the vigilance officers of S.J.V. & THDCIL bringing uniformity in vigilance working, knowledge sharing & implementing the best practices in peer organizations. Vishnoi spoke of vigilance playing a pivotal role in the growth trajectory of organizations while consistently emphasizing transparency & integrity in operations.

Tata Motors unit, HPCL to boost EV charging infra

Vijay C Roy
TRIBUNE NEWS SERVICE

CHANDIGARH, MARCH 27

In a boost to electric vehicle (EV) charging infrastructure in the country, Tata Passenger Electric Mobility (TPEM) on Wednesday said it has tied up with Hindustan Petroleum Corporation Ltd (HPCL) to set up 5,000 public charging stations by the year-end.

Earlier, TPEM signed MoU with Bharat Petroleum to install 7,000 EV charging points across India by 2024.

Besides facilitating EV owners, the tie-up aims to explore synergies between the two companies to encourage more people to adopt EVs.



18K STATIONS NEEDED

■ As per the Ministry of Power, Delhi, Mumbai, Pune, Ahmedabad, Surat, Bengaluru, Chennai, Hyderabad and Kolkata require 18,000 EV charging stations by 2030

■ As many as 14.64 EVs, including 8,07,487 two-wheelers, 5,71, 68 three-wheelers and 81,319 cars were sold in India in this fiscal

“As the adoption of EVs increases, the availability of widespread and dependable charging infrastructure will play a crucial role in making EVs mainstream in India. This collaboration is essential for facilitating infrastructure development to support

the expanding EV customer base,” said Balaje Rajan, Chief Strategy Officer, Tata Passenger Electric Mobility Ltd and Tata Motors Passenger Vehicles Ltd.

Similarly, other electric vehicle makers also signed MoU with fuel retailers, pri-

vate players to strengthen charging infrastructure.

The Ministry of Petroleum and Natural Gas is currently in the process of setting up 22,000 EV charging stations at oil companies fuel outlets by December, 2024. Fuel retailers have also tied up with carmakers, fleet owners and power companies to build and operate charging infrastructure.

India currently has 80,000 plus retail petrol pumps of oil marketing companies, including Indian Oil, Hindustan Petroleum and Bharat Petroleum. Indian Oil, the largest fuel retailer in the country, has 8,760 filling stations with EV chargers, or nearly a quarter

of the total 32,000 pumps it operates. HPCL's 3,050 pumps and BPCL's 2,640 pumps have EV chargers.

As per inputs from the Ministry of Power, preliminary studies carried out for nine cities having 4 million plus population, namely Delhi, Mumbai, Pune, Ahmedabad, Surat, Bengaluru, Chennai, Hyderabad and Kolkata indicate a requirement of 18,000 public EV charging stations by 2030.

As many as 14.64 electric vehicles were sold in India during April 2023-February 2024. These included 8,07,487 two-wheelers, 5,71, 68 three-wheelers and 81,319 cars.

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Date :28 March 2024	Page : 1

THE COMPASS

Expansion to drive margins for Jindal Steel & Power

JSPL projects a capex allocation in the range of ₹7,500-10,000 crore annually for the next three-year period

DEVANGSHU DATTA

The global iron and steel industry is experiencing problems due to China's supply-demand mismatch. China produces well over 50 per cent of the world's steel and persistent weaknesses in China's massive real estate and construction sector has led to Chinese exports flooding global markets. Global demand is also weak. Hence steel prices are low.

While India has robust domestic demand, Indian steel producers are seeing soft prices due to the global situation.

As and when China's cycle picks up, and the global economy accelerates, demand could rebound. Apart from that, there's

likely to be a long period of growing domestic demand. Hence, Indian steel manufacturers have been investing in capacity expansion. Jindal Steel and Power Ltd (JSPL) is in the forefront of this capex strategy. By FY26, its crude steel capacity will be up by 65 per cent. Alongside, JSPL plans to strengthen access to coal and iron ore, increase the share of captive power, augment flat steel production, and thus improve product mix. Importantly, given the scale and capital intensity, it has a strong balance sheet and a debt to operating profit ratio of 0.9.

The ongoing expansion at Angul (in Odisha) will enhance JSPL's crude steel capacity by

over 65 per cent to 15.9 million tonnes. This is expected to be completed by Q3FY26. JSPL recently commissioned and dispatched its first rake from the 6 million tonne hot strip mill at Angul. JSPL has two iron ore mines at Kasia (7.5 million tonnes) and Tensa (3.11 million tonnes), which fulfil 64 per cent of its iron ore requirements.

These mines are in proximity to the Barbil pellet facility, which reduces reliance on third-party miners. JSPL also has coking coal, thermal and coking coal and anthracite assets in Australia, Mozambique and South Africa, with capacities of 1.2 million tonnes, 5 million tonnes and 1.2 million tonnes,

respectively.

In October 2023, JSPL started production at Gare Palma IV/6 mines, which supplies coal to its Raigarh factory. JSPL has already mined 1 million tonnes of coal in Q3FY24 and production should ramp up to over 3 million tonnes. JSPL has also commenced production at its Utkal C coal block and this should be fully commissioned in FY25.

Once the doubling of Angul capacity is complete, JSPL targets an increase in Raigarh capacity to 96 million tonnes from 3.6 million tonnes, augmenting installed crude steel capacity to 22 million tonnes.

JSPL has guided for a capex outlay of ₹7,500-10,000 crore per

annum over the next three years. The increase in capex guidance during H1FY24 by ₹7,000 crore to ₹1,000 crore was mainly due to the construction of a 1.2 million tonnes cold rolling mill complex and a 0.5 million tonnes plate mill facility at Angul. After the capex, the share of flats is expected to increase to 55-58 per cent from the current 30-35 per cent. Flats command a premium over long products, and this will be margin accretive.

In FY23, JSPL acquired 2x525 megawatt (MW) power plants previously belonging to Monnet Power at Angul under IBC proceedings for ₹410 crore. The 1,050 MW capacity will cut down on coal costs and is expected to



come on stream by Q2FY25. Once fully commissioned, it will power Angul. Around ₹3,000 crore is earmarked for completion of the power plant.

All this will result in volume growth and reduce structural costs. This is a long-term play

however, and much depends on not missing scheduled timelines. As and when the cycle turns around, the capex will mean better margins and stronger control of the value-chain. About 60 per cent of the analysts tracking the stock have a buy rating.



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Date :28 March 2024	Page : 9

AGEL commissions Devikot solar plant

Adani Green Energy Ltd (AGEL) on Wednesday said it has operationalized a 180-MW solar power plant at Devikot in Jaisalmer, Rajasthan.

The plant has a 25-year power purchase agreement (PPA) with the Solar Energy Corporation of India (SECI), AGEL, India's largest renewable energy company, said in a statement.

With the successful commissioning of this plant, AGEL's operational solar portfolio has increased to 6,243 MW, and the total operational renewable generation capacity to 9,784 MW, the largest in India, the statement added.

The 180-MW solar plant in Rajasthan will produce approximately 540 million electricity units annually, powering over 1.1 lakh homes and reducing around 0.39 million tonnes of CO2 emissions.

PTI



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Date :28 March 2024	Page : 10

NHPC board OKs raising ₹6,100 cr debt in 2024-25

State-owned NHPC on Wednesday said its board has approved a proposal to raise Rs 6,100 crore in debt in 2024-25. The Board of Directors of NHPC in its meeting held on Wednesday considered and approved the proposal for raising of debt up to Rs 6,100 crore during 2024-25 through non-convertible Corporate Bonds in one or more tranches on private placement basis, term loans or external commercial borrowing in tranches, a BSE filing said. Further, the Board of Directors in the meeting has also given its in-principle approval for closure of Loktak Downstream Hydroelectric Corporation Limited.