



ONGC News as on 16 November 2023 (Print)



Publication : Business Standard	Editions : New Delhi
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ONGC plans to invest ₹1 trn to build 2 petrochem plants

India's top oil and gas producer ONGC plans to invest about Rs 1 lakh crore in setting up two petrochemical plants to convert crude oil directly into high-value chemical products as it prepares for energy transition, top company officials said on Wednesday. Crude oil, which companies like ONGC pump out from below seabed and underground reservoirs, is a primary source of energy. **PTI**

ओएनजीसी करेगी एक लाख करोड़ रुपये का निवेश

भाषा
नई दिल्ली, 15 नवंबर

भारत की शीर्ष तेल एवं गैस उत्पादक कंपनी ओएनजीसी (ओएनजीसी) की दो पेट्रोरसायन संयंत्र स्थापित करने के लिए एक लाख करोड़ रुपये का निवेश करने की योजना है। इन संयंत्रों में कच्चे तेल को सीधे उच्च गुणवत्ता वाले रासायनिक उत्पादों में बदला जाएगा। कंपनी के शीर्ष अधिकारियों ने यह जानकारी दी।

ओएनजीसी जैसी कंपनियां समुद्र के नीचे और भूमिगत जलाशयों से कच्चा तेल निकालती हैं, जो ऊर्जा का एक प्राथमिक स्रोत है। इसे तेल रिफाइनरियों में पेट्रोल, डीजल और विमान ईंधन (एटीएफ) में बदला जाता है। चूंकि दुनिया जीवाश्म ईंधन से दूर जाने की सोच रही है, इसलिए कंपनियां कच्चे तेल का उपयोग करने के नए रास्ते तलाश रही हैं। पेट्रोरसायन कच्चे तेल से मिलने वाला रासायनिक उत्पाद हैं और



इनका इस्तेमाल डिटर्जेंट, फाइबर (पॉलिएस्टर, नायलॉन, ऐक्रिलिक आदि), पॉलिथीन और प्लास्टिक बनाने के लिए किया जाता है।

ओएनजीसी के दूसरी तिमाही के नतीजों पर आयोजित एक निवेशक वार्ता के दौरान कंपनी की निदेशक (वित्त) पौमिला जसपाल ने कहा कि अलग तेल-से-रसायन (ओ2सी) परियोजनाएं बनाने पर विचार किया जा रहा है। हालांकि, उन्होंने इस बारे में अधिक विवरण

नहीं दिया।

इस दौरान ओएनजीसी के कार्यकारी निदेशक और संयुक्त उद्यम एवं कारोबार विकास प्रमुख डी अधिकारी ने कहा, 'हमारी दो अलग-अलग राज्यों में दो परियोजनाओं में 2028 या 2030 तक 1,00,000 करोड़ रुपये का निवेश करने की योजना है।' उन्होंने कहा कि पेट्रोरसायन क्षमता को 2030 तक 85-90 लाख टन तक बढ़ाने की योजना है।

Publication : Deccan Chronicle	Editions : Chennai
Date : 16 November 2023	Page : 10

ONGC plans to invest ₹1L-cr in 2 chemical units

New Delhi, Nov 15: India's top oil and gas producer ONGC plans to invest about ₹1 lakh crore in setting up two petrochemical plants to convert crude oil directly into high-value chemical products as it prepares for energy transition, top company officials said on Wednesday.

Crude oil, which companies like ONGC pump out from below seabed and underground reservoirs, is a primary source of energy. It is processed in oil refineries to produce petrol, diesel and jet fuel. With the world looking to transition away from fossil fuels, companies around the globe are looking at new avenues to use crude oil.

Petrochemicals are chemical products derived from crude oil and used in the manufacturing of detergents, fibres (polyester, nylon, acrylic etc.), polythene and other man-made plastics.

At an investor call on the company's second-quarter earnings, Oil and Natural Gas Corporation (ONGC) director (finance) Pomila Jaspal said the firm is looking to build separate oil-to-chemical (O2C) projects.

She, however, did not give details. "We have plans to invest ₹10,000 cr by 2028 or 2030 in two projects in two separate states," said D Adhikari, executive director and chief of joint ventures & business development, ONGC, on the investor call. "Our plan is to raise petrochemical capacity to 8.5-9 million tonnes by 2030."



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One project is likely to be set up by ONGC on its own and the other in a joint venture. The details were not shared in the call.

Demand for petrochemicals, the building blocks for plastics, fertilisers and pharmaceuticals, is projected to remain strong due to their wide range of uses across large industries, including construction, automotive and electronics. Strengthening its chemicals business will help the oil explorer cut its reliance on the volatile oil market and improve profitability.

ONGC has two subsidiaries -- Mangalore Refinery and Petrochemicals and ONGC Petro-Additions (OPaL) that run petrochemical units at Mangalore and Dahej.

The ONGC board has approved infusing ₹18,355 cr in OPaL to raise its stake to over 96 per cent from the current 49.35 per cent, he said.

ரூ.1 லட்சம் கோடி முதலீடு

ஓ.என்.ஐ.சி., திட்டம்

புதுடி, நவ. 16-

பொதுத்துறையை சேர்ந்த ஓ.என்.ஐ.சி., நிறுவனம், அடுத்த ஐந்து ஆண்டுகளுக்குள், கிட்டத்தட்ட ஒரு லட்சம் கோடி ரூபாய் முதலீட்டில், இரண்டு பெட்ரோகெமிக்கல் ஆலைகளை அமைக்க திட்டமிட்டுள்ளதாக தெரிவித்துள்ளது.

கச்சா எண்ணெயில் இருந்து பெறப்படும் ரசாயனப் பொருட்கள், பெட்ரோகெமிக்கல்ஸ் என்று அழைக்கப்படுகின்றன. இவை, பாலித்தீன், பீளாஸ்டிக் உற்பத்தியில் அதிகம் பயன்படுத்தப்படுகின்றன. இது போக, கட்டுமானத்துறை, மின்னணுத்துறை, வாகனத்துறை உள்ளிட்ட பல்வேறு துறைகளிலும் பயன்படுத்தப்படுகின்றன.

இதன் உற்பத்தி அளவை, 2030க்குள் 80.59 லட்சம் டன் என உயர்த்தும் நோக்கில், ஓ.என்.ஐ.சி., இரண்டு பெட்ரோகெமிக்கல் ஆலைகளை, இரண்டு மாநிலங்களில், ஒரு லட்சம் கோடி ரூபாய் முதலீட்டில் அமைக்க திட்டமிட்டுள்ளது. இதில் ஒரு ஆலையை, ஓ.என்.ஐ.சி., யே நிறுவும் என்றும்; மற்றொரு ஆலை, கூட்டு முயற்சியில் நிறுவப்படும் என்றும், கூறப்படுகிறது.



Publication : Financial Express	Editions : New Delhi
Date :16 November 2023	Page : 2

ONGC plans to invest ₹1 trillion to set up two petchem plants

INDIA'S TOP OIL and gas producer ONGC plans to invest about ₹1 trillion in setting up two petrochemical plants to convert crude oil directly into high-value chemical products as it prepares for energy transition, top company officials said on Wednesday. Crude oil, which companies like ONGC pump out from below seabed and underground reservoirs, is a primary source of energy. It is processed in oil refineries to produce petrol, diesel and jet fuel.

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Petrochemicals are chemical products derived from crude oil and used in the manufacturing of detergents, fibres (polyester, nylon, acrylic etc.), polythene and other man-made plastics. At an investor call on the company's Q2 earnings, Oil and Natural Gas Corporation (ONGC) director (finance) Pomila Jaspal said the firm is looking to build separate oil-to-chemical projects. She, however, did not give details. "We have plans to invest ₹10,000 crore by 2028 or 2030 in two projects in two separate states," said D Adhikari, executive director and chief of joint ventures & business development, said. —PTI

**ओएनजीसी दो पेट्रोसायन पर
एक लाख करोड़ करेगी निवेश**

नई दिल्ली। भारत की शीर्ष तेल एवं गैस उत्पादक कंपनी ओएन एंड नैचुरल गैस कॉरपोरेशन (ओएनजीसी) की दो पेट्रोसायन संयंत्र स्थापित करने के लिए एक लाख करोड़ रुपये का निवेश करने की योजना है। इन संयंत्रों में कच्चे तेल को सीधे उच्च गुणवत्ता वाले रासायनिक उत्पादों में बदला जाएगा। कंपनी के शीर्ष अधिकारियों ने बुधवार को यह जानकारी दी। ओएनजीसी जैसी कंपनियां समुद्र के नीचे और भूमिगत जलाशयों से कच्चा तेल निकालती हैं, जो ऊर्जा का एक प्राथमिक स्रोत है। इसे तेल रिफाइनरियों में पेट्रोल, डीजल और विमान इंधन (एटीएफ) में बदला जाता है।

Publication : Millennium Post	Editions : Kolkata
Date :16 November 2023	Page : 9

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ONGC already has two subsidiaries -- Mangalore Refinery and Petrochemicals Limited (MRPL) and ONGC Petro-Additions Limited (OPaL) that run petrochemical units at Mangalore in Karnataka and Dahej in Gujarat, respectively.

While MRPL is a profit-making entity, OPaL has a "distorted" capital structure, Adhikari said. To correct this, the ONGC board has approved infusing Rs 18,355 crore capital

in OPaL to raise its stake in the firm to over 96 per cent from the current 49.35 per cent, he said.

GAIL (India) Ltd currently has 49.21 per cent and the remaining 1.43 per cent is with Gujarat State Petrochemical Corp (GSPC). Only ONGC is doing the equity infusion, which will all but edge GAIL out of the joint venture.

This, he said, would "temporarily" make OPaL a subsidiary of ONGC but the company wants to retain the joint venture nature of the company and will look to get a strategic partner in the next three years. The equity infusion will help OPaL turn around and become profitable in fiscal 2024-25, he said. P11

Publication : Mint	Editions : New Delhi
Date :16 November 2023	Page : 9

ONGC set to invest ₹1 tn for two plants

Top oil and gas producer ONGC plans to invest about ₹1 trillion in setting up two petrochemical plants to convert crude oil directly into high-value chemical products as it prepares for energy transition, top company officials said on Wednesday.

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नई दिल्ली (भाषा)।

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इन संयंत्रों में कच्चे तेल को सीधे उच्च गुणवत्ता वाले रासायनिक उत्पादों में बदला जाएगा। कंपनी के शीर्ष अधिकारियों ने बुधवार को यह जानकारी दी। ओएनजीसी जैसी कंपनियां समुद्र के नीचे और भूमिगत जलाशयों से कच्चा तेल निकालती हैं, जो ऊर्जा का एक प्राथमिक स्रोत है। इसे तेल रिफाइनरियों में पेट्रोल, डीजल और विमान ईंधन (एटीएफ) में बदला जाता है।

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She, however, did not give details. "We have plans to invest ₹10,000 cr by 2028 or 2030 in two projects in two separate states," said D Adhikari, executive director and chief of joint ventures & business development, ONGC, on the investor call. "Our plan is to raise petrochemical capacity to 8.5-9 million tonnes by 2030."

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— PTI



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ONGC mulls ₹1 lakh crore spend on 2 petchem plants

Press Trust of India
NEW DELHI

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ONGC eyes strategic partner for OPaL turnaround

Rishi Ranjan Kala
New Delhi

Oil and Natural Gas Commission (ONGC) will bring in a strategic partner in ONGC Petro additions (OPaL) by FY27, after the state-run company infuses ₹18,365 crore in the Gujarat-based petrochemicals venture and make it profitable by FY25.

In an investor call, ONGC Executive Director (Chief Business Development and Joint Ventures portfolio), Deb Adhikari, said, "OPaL is having some distorted capital structure. So, ONGC is trying to correct it. In that regard, the Ministry of Petroleum & Natural Gas had advised an expert committee to be constituted. As per the advice of the expert committee, which is headed by a former secretary of government of India, the (ONGC) board has submitted some recommendations.

About ₹18,365-crore additional investment has to be done to correct its capital structure".

CAPITAL INFUSION

Responding to an analyst query, Adhikari said that the exploration and production (E&P) giant is approaching the government for allowing it to use gas from new wells.

"So, we are requesting the ministry to consider our request as an exception because this plant is strategically very important for Gujarat as well as the country because it has already generated employment in that area of about two lakh

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workers and it has attracted investment in that Dahej PCPIR of about ₹1-lakh crore," he added. Elaborating on the plans for OPaL, he said strategically ONGC "is trying to infuse some capital so that it becomes sustainable. In FY24, the firm is not expected to make any profits. However, once the approval from the Union Cabinet is taken for investments over ₹5,000 crore, the petrochemicals venture will be made profitable by FY25."

"After capital infusion, ONGC's share will be around 96 per cent. By FY27, we will try to infuse a new equity partner. We would like to bring down ONGC's equity by 50 per cent so that it remains a JV of ONGC only and not a subsidiary," Adhikari explained.

PETROCHEM VENTURES

ONGC is also exploring two petrochemical ventures in two States, for which the Maharatna company plans to invest more than ₹1-lakh crore by 2028 or 2030, he added.

Publication : The Pioneer	Editions : New Delhi
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PTI ■ NEW DELHI

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The International Energy Agency (IEA) estimates that global oil demand will plateau by 2030 as penetration of electric vehicles and increased uptake of alternative drive technologies for commercial vehicles ebb demand for fossil fuels. And so energy firms around the world are looking at alternatives.

Crude oil-to-chemicals (COTC) technology allows the direct conversion of crude oil to high-value chemical products instead of traditional transportation fuels.

It enables the production of chemicals exceeding 70 per cent to 80 per cent of the barrel-producing chemical feedstock as opposed to about 10 per cent in a non-integrated refinery complex.

ONGC to invest Rs 1 trn in 2 units

OUR SPECIAL
CORRESPONDENT

New Delhi: State-owned ONGC plans to invest about Rs 1 lakh crore to set up two petrochemical plants to convert crude oil directly into high-value chemical products as it prepares for an energy transition.

"We have plans to invest Rs 1,00,000 crore by 2028 or 2030 in two projects in two separate states," said D. Adhikari, executive director and chief of joint ventures & business development, ONGC, on the investor call.

"Our plan is to raise petrochemical capacity to 8.5-9 million tonnes by 2030," Adhikari added. One project is likely to be set up by ONGC on its

own and the other in a joint venture. The details were not shared in the call.

Director (finance) Pomila Jaspal said the firm is looking to build separate oil-to-chemical (O2C) projects. She, however, did not give details.

Demand for petrochemicals, the building blocks for plastics, fertilisers and pharmaceuticals, is projected to remain strong due to their wide range of uses across large industries, including construction, automotive and electronics. Strengthening its chemicals business will also help the state-run oil explorer cut its reliance on the volatile oil market and improve profitability in the long run.

ONGC already has two



BIG PLANS

subsidiaries — Mangalore Refinery and Petrochemicals Limited (MRPL) and ONGC Petro-Additions Limited (OPaL) that run petrochemical units at Mangalore in Karnataka and Dahej in Gujarat, respectively.

While MRPL is a profit-making entity, OPaL has a "distorted" capital structure,

Adhikari said. To correct this, the ONGC board has approved an infusion of Rs 18,355 crore capital in OPaL to raise its stake in the firm to over 96 per cent from the current 49.35 per cent, he said.

GAIL (India) Ltd currently has 49.21 per cent and the remaining 1.43 per cent is with Gujarat State Petrochemical Corp (GSPC). Only ONGC is doing the equity infusion, which will all but edge GAIL out of the joint venture.

This, Adhikari said, would "temporarily" make OPaL a subsidiary of ONGC but the company wants to retain the joint venture nature of the company and will look to get a strategic partner in the next three years. The equity

infusion will help OPaL turn around and become profitable in fiscal 2024-25, he said.

ONGC aims to capitalise on this trend, with plans to substantially expand its chemical and petrochemical portfolio from the current 4.2 million tonnes per annum to 8.5-9 million tonnes by 2030, Adhikari said.

The investment in O2C plants is separate from the Rs 1 lakh crore investment ONGC has announced in energy transition projects by 2030, which will help it achieve net zero carbon emissions by 2038. Net zero means achieving a balance between the quantum of greenhouse gases it places into the atmosphere and the amount it takes out.

ओएनजीसी दो पेट्रोरसायन संयंत्र स्थापित करने को एक लाख करोड़ का निवेश करेगी

नई दिल्ली, (भाषा)। भारत की शीर्ष तेल एवं गैस उत्पादक कंपनी ऑयल एंड नैचुरल गैस कॉरपोरेशन (ओएनजीसी) की दो पेट्रोरसायन संयंत्र स्थापित करने के लिए एक लाख करोड़ रुपये का निवेश करने की योजना है। इन संयंत्रों में कच्चे तेल को सीधे उच्च गुणवत्ता वाले रासायनिक उत्पादों में बदला जाएगा। कंपनी के शीर्ष अधिकारियों ने बुधवार को यह जानकारी दी।

ओएनजीसी जैसी कंपनियों समुद्र के नीचे और भूमिगत जलाशयों से कच्चा तेल निकालती है, जो ऊर्जा का एक प्राथमिक स्रोत है। इसे तेल रिफाइनरियों में पेट्रोल, डीजल और विमान ईंधन (एटीएफ) में बदला जाता है। चूंकि दुनिया जीवाश्म ईंधन से दूर जाने की सोच रही है, इसलिए कंपनियों कच्चे तेल का उपयोग करने के नए रास्ते तलाश रही हैं।

पेट्रोरसायन कच्चे तेल से मिलने वाला रासायनिक उत्पाद हैं

और इनका इस्तेमाल डिटर्जेंट, फाइबर (पॉलिएस्टर, नायलॉन, ऐक्रिलिक आदि), पॉलिथीन और प्लास्टिक बनाने के लिए किया जाता है।

ओएनजीसी के दूसरी तिमाही के नतीजों पर आयोजित एक निवेशक वार्ता के दौरान कंपनी की निदेशक (वित्त) पौमिला जसपाल ने कहा कि अलग तेल-से-रसायन (ओ2सी) परियोजनाएं बनाने पर विचार किया जा रहा है। हालांकि, उन्होंने इस बारे में अधिक विवरण नहीं दिया। इस दौरान ओएनजीसी के कार्यकारी निदेशक और संयुक्त उद्यम एवं कारोबार विकास प्रमुख डी अधिकारी ने कहा, हमारी दो अलग-अलग राज्यों में दो परियोजनाओं में 2028 या 2030 तक 10,000 करोड़ रुपये का निवेश करने की योजना है। उन्होंने कहा कि पेट्रोरसायन क्षमता को 2030 तक 85-90 लाख टन तक बढ़ाने की योजना है।

ओएनजीसी दो पेट्रोस्सायन संयंत्र स्थापित करने को एक लाख करोड़ रुपए का निवेश करेगी

एजेंसी नई दिल्ली

भारत की शीर्ष तेल एवं गैस उत्पादक कंपनी ऑयल एंड नेचुरल गैस कॉर्पोरेशन (ओएनजीसी) की दो पेट्रोस्सायन संयंत्र स्थापित करने के लिए एक लाख करोड़ रुपए का निवेश करने की योजना है। इन संयंत्रों में कच्चे तेल को सीधे उच्च गुणवत्ता वाले रसायनिक उत्पादों में बदला जाएगा। कंपनी के शीर्ष अधिकारियों ने बुधवार को यह जानकारी दी। ओएनजीसी जैसी कंपनियां समुद्र के नीचे और भूमिगत जलाशयों से कच्चा तेल निकालती हैं, जो ऊर्जा का एक प्राथमिक स्रोत है। इसे तेल रिफाइनरियों में पेट्रोल, डीजल और विमान ईंधन (एटीएफ) में बदला जाता है। चूंकि दुनिया जीवाश्म ईंधन से दूर जाने की सोच रही है, इसलिए कंपनियां कच्चे तेल का उपयोग करने

के नए रास्ते तलाश रही हैं। पेट्रोस्सायन कच्चे तेल से मिलने वाला रसायनिक उत्पाद हैं और इनका इस्तेमाल डिटर्जेंट, फाइबर (पॉलिएस्टर, नायलॉन, ऐक्रिलिक आदि), पॉलिथीन और प्लास्टिक बनाने के लिए किया जाता है। ओएनजीसी के दूसरी तिमाही के नतीजों पर आयोजित एक निवेशक वार्ता के दौरान कंपनी की निदेशक (वित्त) पोमिला जसपाल ने कहा कि अलग तेल-से-स्सायन (ओ2सी) परियोजनाएं बनाने पर विचार किया जा रहा है। हालांकि, उन्होंने इस बारे में अधिक विवरण नहीं दिया। इस दौरान ओएनजीसी के कार्यकारी निदेशक और संयुक्त उद्यम एवं कारोबार विकास प्रमुख डी अधिकारी ने कहा, हमारी दो अलग-अलग राज्यों में दो परियोजनाओं में 2028 या 2030 तक 1,00,000 करोड़ रुपए का निवेश करने की योजना है।

Day trading guide

19724 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19650	19600	19800	19880	Wait for dips. Go long at 19680. Keep the stop-loss at 19620

₹1504 » HDFC Bank

S1	S2	R1	R2	COMMENT
1490	1460	1535	1560	Go long now and at 1495. Keep the stop-loss at 1480

₹1411 » Infosys

S1	S2	R1	R2	COMMENT
1390	1350	1425	1455	Go long only above 1425. Keep the stop-loss at 1415

₹442 » ITC

S1	S2	R1	R2	COMMENT
439	437	446	451	Go long now and at 440. Stop-loss can be kept at 437

₹199 » ONGC

S1	S2	R1	R2	COMMENT
197	195	200	203	Go long only above 200. Stop-loss can be placed at 199

₹2357 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2350	2320	2385	2405	Initiate fresh longs now. Keep a tight stop-loss at 2340

₹585 » SBI

S1	S2	R1	R2	COMMENT
582	579	586	589	Go long only above 586. Stop-loss can be kept at 584

₹3399 » TCS

S1	S2	R1	R2	COMMENT
3380	3360	3435	3465	Go long now and accumulate at 3385 with a stop-loss at 3370

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

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Date : 16 November 2023	Page : 8

MSCI rejig to spur \$1.5 billion inflows in domestic stocks

Nine new inclusions; India weighting to top 16%

KHUSHBOO TIWARI
Mumbai, 15 November

The latest rebalancing exercise by global index provider MSCI is likely to stoke inflows of \$1.5 billion in the domestic stocks and boost the nation's representation in the MSCI Emerging Market (EM) index, according to Nuvama Wealth Management.

The global index provider announced the changes in the global standard index on Wednesday.

MSCI has included nine Indian companies in its global standard index. These are IndusInd Bank, Suzlon Energy, Paytm (One97 communications), Macrotech Developers, Persistent Systems, APL Apollo Tubes, Polycab India, Tata Motors 'A', and Tata Communications.

Shares of companies such as Suzlon, Paytm, and Tata Motors rallied following the MSCI announcement. The list of stocks was on the lines of those predicted by analysts in the run-up to the

GAINING CURRENCY

Expected inflow (\$ mn)

IndusInd Bank	355
Suzlon	289
Persistent Systems	255
APL Apollo Tubes	228
Polycab India	189
Tata Motors 'A'	184
Macrotech Developers (Lodha)	167
One97 Communications	162
Tata Communications	159

Source: Nuvama Alternative & Quantitative Research; MSCI Indices;

MSCI announcement.

There have been no exclusions from the India pool for the MSCI Global Standard Index. The adjustments will be effective from November 30.

"Post-rebalance, India's stock count will rise to 131, and our

weights are set to move close to 16.3 per cent, compared to the current 15.9 per cent. India's representation in the EM index will reach an all-time high, marking a significant increase over the past three years, almost doubling its weight," said Abhilash Pagaria, head, of alternative and quantitative research at Nuvama Wealth Management.

IndusInd Bank may see inflows of \$355 million, while Suzlon Energy could see passive inflows to the tune of \$289 million, followed by Persistent Systems at \$255 million, the report said. Paytm is likely to get inflows of \$162 million with the inclusion, it said.

Companies including Zomato, Jio Financial Services, Hindustan Aeronautics, Vedanta, and three others have seen an upside in their weighting in the index.

However, the weight of Reliance Industries, ICICI Bank, HDFC Bank, TCS, and several others has declined owing to these new inclusions. These stocks could see marginal outflows.

The MSCI Smallcap Index will undergo notable changes with the inclusion of SJVN, Gokaldas Exports, and NLC India, and the exclusion of Vodafone Idea, ACC, Jindal Stainless, and Oil India, among others.

Publication : Hindustan Times	Editions : New Delhi
Date :16 November 2023	Page : 18



■ GAIL bags two awards at the Asian Oil and Gas Awards event held at Kuala Lumpur, Malaysia. The coveted "the Innovation Award - India" for reduction in LNG Shipping cost & emissions and "Midstream Project of the Year - India" for the installation of the first floating CNG station at Varanasi.

Indian Oil edges past All India Police Sports Control Board

HOCKEY

Sports Bureau NEW DELHI

Fancied Indian Oil began its campaign with a fighting 3-2 victory against All India Police Sports Control Board in the opening game of the 3rd Hockey India Senior Women inter-department championships here on Wednesday.

Boasting of more than 10 players currently part of the Indian squad, the Indian Oil women were expected to have an easy outing but were pushed all the

way by the police team.

IOC took the lead twice only for the opposition to level scores as goalkeeper Bichu Devi was kept busy. It took a winner from Deepika in the 51st minute for IOC, coached by former India star Deepak Thakur, to ensure full points in the Pool B contest.

In another game, captain Rajni Bala struck twice in Sashatra Seema Bal's 3-0 win against Tamil Nadu Police.

In Pool A, favourite Railways lived up to the billing with a comprehensive 11-0 victory against UCO Bank Academy.

After a goalless first quarter that saw the Railways come close and missing the target, the side struck thrice in the next two before adding five more in the final 15 minutes, Gurjit Kaur getting three goals and Monika adding two.

The results: Pool A: RSPB 11 (Gurjit Kaur 3, Monika 2, Vandana Katariya, Shilpi Dabas, Aishwarya Chavan, Alka Dungdung, Navneet Kaur, Devika Sen) bt UCO 0; SAI 1 (Pooja Yadav) bt Union Bank 0.

Pool B: IOC 3 (Jyoti, Sharmila Devi, Deepika) bt AIPSCB 2 (Yashika Negi, Sushma Kumari); SSB 3 (Rajni Bala 2, Ranjita Minj) bt TNP 0.



Publication : Business Standard	Editions : New Delhi
Date :16 November 2023	Page : 8

Oil dips below \$82 on record output in US

Oil prices dipped on Wednesday due to expectations of an increase in US crude stocks amid record high output in the world's biggest producer and despite positive demand signs from top consumer China. Brent futures were down 69 cents to \$81.78 a barrel at 1346 GMT.

In signs of healthy US crude supply, American Petroleum Institute figures on Tuesday showed rising crude oil and gasoline inventories last week, according to market sources. The US Energy Information Administration (EIA) will release on Wednesday its first oil inventory report in two weeks, after a delay last week due to a systems upgrade.

REUTERS

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Date : 16 November 2023	Page : 4

ALL to roll out alternative fuel vehicles in next 18-24 months

SAJAN C KUMAR
Chennai, November 15

ASHOK LEYLAND (ALL) HAS said that within the next 18 to 24 months, the company will have a whole suite of alternative fuel vehicles ready for the market. This will include LNG, hydrogen and electric vehicles, among others, across trucks, LCVs and buses.

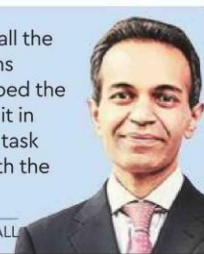
The Chennai-based company is also looking to expand its exports basket in a big way with plans to add more countries like the Philippines, Indonesia and parts of Asia, while it will be introducing more products, especially customised ones, for the overseas markets. Dheeraj Hinduja, executive chairman, ALL, told *FE* in an exclusive interaction that the company is committed to introducing vehicles with different fuel options as customers are seeking choices in vehicle purchases while looking at the economical aspects.

“As a company, we want to be sure that we have all the products with different fuel options available that the customer might want. Since we have developed the modular platform and introduced it in 2020, it is simple and much easier task for us to apply the vehicles with the new or alternative fuels,” he said.

ALL had recently commenced the delivery of what it claims is India’s first LNG-powered haulage

We want to be sure that we have all the products with different fuel options available ... Since we have developed the modular platform and introduced it in 2020, it is simple and much easier task for us to apply the vehicles with the new or alternative fuels

DHEERAJ HINDUJA, Executive chairman, ALL



truck to Mahanagar Gas in Hosur.

On greater focus on exports front, the ALL chairman said that the company has not penetrated that deeper into Asia so far. “That is definitely one of the key markets we are looking for further growth. Countries like the Philippines and Indonesia will be covered. In the case of Africa, over the course of last 18 months, we have appointed 15 new distributors in different parts of the country. We are not only increasing the distribution network, but also increasing our product range for the international markets. The planned 20% of exports target of the company over the next five years is doable,” Hinduja said. ALL currently has an export share of around 9-10%.

The company’s traditional markets, especially Bangladesh and Sri Lanka where it has larger volumes going in, had setbacks in the recent

times. “Despite that we have shown positive numbers when it comes to international sales. We are confident that by the end of this fiscal, we will be showing higher numbers than the last year,” he said.

Regarding the fresh infusion of ₹1,200 crore into Switch Mobility, ALL’s electric vehicle subsidiary, even as the company was in the process of scouting for an external strategic partner, Hinduja said, “I have always consistently said that we will be open to a partner who brings in the right philosophy for a long-time partnership and with right valuation as well.”

He added: “For the time being, based on this fund infusion, the programmes that Switch needed to complete on its new product development and the entry into new markets, we are not in any rush to expedite the need of a partner straight away.”

Russian imports up 64% in April-Oct, led by oil

Press Trust of India
New Delhi

India's imports from Russia rose 64 per cent to \$36.27 billion during the April-October period this fiscal on higher shipments of crude oil and fertiliser, according to the Commerce Ministry data. With this, Russia has become India's second-largest import source during the first seven months of this fiscal.

The imports were \$22.13

billion during April-October 2022.

HIGHER SHARE

From a market share of less than 1 per cent in India's import basket before the start of the Russia-Ukraine conflict, Russia's share of India's oil imports rose to over 40 per cent. India, the world's third-largest crude importer after China and the United States, has been buying Russian oil after some countries in the West shunned it as a means of

punishing Moscow for invading Ukraine.

The Ministry's data showed that imports from China dipped marginally to \$60.02 billion during the period against \$60.26 billion in the year-ago period. Similarly, imports from the US declined 16 per cent to \$24.89 billion during the period under review from \$29.56 billion last year.

Imports from the UAE contracted 21 per cent to \$24.91 billion during the period under review. During

the first seven months of this fiscal, imports also dipped from Saudi Arabia, Iraq, Indonesia, Singapore, and Korea.

Among all the top 10 import source nations of India, imports from Switzerland increased to \$13.97 billion against \$10.48 billion in April-October 2022 due to gold imports.

On the export front, India's exports to six of its top-10 destinations have recorded a negative growth rate during the period.