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Publication : Business Standard	Editions : Mumbai
Date : 4 October 2023	Page : 1, 6

# Unabated FPI selling pulls indices to one-month low

Yield on 10-yr US bond highest since 2007; now eyes on Q2 results season

SUNDAR SETHURAMAN  
Mumbai, 3 October

India's benchmark indices on Tuesday dropped to their lowest levels in one month on an intraday basis as rising bond yields and hawkish statements by two US Federal Reserve officials reignited fears of interest rates remaining higher for longer.

The Sensex ended the session at 65,512 after declining 316 points, or 0.5 per cent, while the Nifty slipped 110 points, or 0.6 per cent, to close at 19,529 as foreign portfolio investors continued their selling spree. The two indices made intra-day lows of 65,345 and 19,480, respectively—their lowest readings since September 4.

The yield on the 10-year US bond stood at 4.7 per cent on Tuesday, the highest since August 15, 2007. The rise in bond yields has further strengthened expectations of a rate hike by the Fed this year and put pressure on equities.

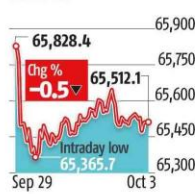
Federal Reserve Bank of Cleveland



ILLUSTRATION: AJAY MOHANTY

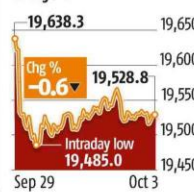
## ONLY PARTIAL RECOVERY

Sensex



Sources: Bloomberg, Exchanges

Nifty50



Major Nifty laggards

As on Oct 03, 2023	Price in ₹	chg1D in %
ONGC	184.6	-3.8
Eicher Motors	3,351.4	-2.8
Hindalco Industries	480.0	-2.6
Maruti Suzuki	10,346.9	-2.5
Dr Reddy's Laboratories	5,461.7	-2.2

Compiled by BS Research Bureau

President Loretta Mester on Tuesday stressed the need to raise rates one more time this year and hold them at higher levels to achieve the Fed's inflation target

of 2 per cent. Mester added that the final decision would depend on how the economy evolves.

Turn to Page 6 ▶

Publication : Business Standard	Editions : Mumbai
Date : 4 October 2023	Page : 1, 6

### FPI...

A day earlier, Fed Governor Michelle Bowman had said multiple interest rate hikes might be required to get the inflation rate back on track.

Bowman said high energy prices could reverse the Fed's progress concerning inflation.

Goldman Sachs on Tuesday warned that higher interest rates could lead to further declines in equities.

"The statements are an admission from the Fed that they are behind the curve in taming inflation and further hikes may be required, which has unsettled the markets. That's why we saw bond yields moving up and foreign portfolio investors pulling from emerging markets over the past month. There's a marked change in the Fed's outlook on inflation compared to a few months back. The Fed may continue to administer sharp increases," said U R Bhat, co-founder of Alphaniti Fintech.

Rising oil prices have complicated the fight of central banks against inflation. The Brent crude on Tuesday was trading at \$92 a barrel.

"If oil prices go up beyond \$100, then India could be in trouble as far as the balance of payments is concerned," said Bhat. Going forward, the quarterly results will determine the market trajectory.

"We have to watch whether quarterly results, especially from IT majors, have any good

news for the markets. The IT pack's results are unlikely to be robust if one goes by the trends internationally," said Bhat.

The market breadth was mixed, with 1,905 stocks declining and 1,872 advancing. Close to two-thirds of the Sensex stocks declined. HDFC Bank fell 1.2 per cent and contributed the most to the Sensex loss, followed by Reliance Industries, which also fell 1.2 per cent. The Nifty Smallcap 100 and Nifty Midcap 100 indices ended with gains of 0.5 per cent and 0.2 per cent, respectively. The India Vix rose 3 per cent.

"Buying in select heavyweights is capping the damage. Besides, resilience in the midcap and smallcap space also offers opportunities on the long side. We, thus, recommend focusing on stock selection while keeping a check on leveraged trades," said Ajit Mishra, SVP - technical research at Religare Broking.

## India invites TotalEnergies to bid for oil exploration rights

Reuters  
New Delhi/Abu Dhabi

India has invited French oil major TotalEnergies to bid for oil exploration rights in the country, as the world's third-biggest oil importer and consumer seeks to reduce its dependence on costly imports.

Oil Minister Hardeep Singh Puri on Monday said he had met TotalEnergies CEO Patrick Pouyanne in Abu Dhabi and invited him to bid for exploration rights to one million square kilometres of blocks across the country that have been opened up by Prime Minister Narendra Modi's government.

India buys more than 84 per cent of the oil it needs from overseas and is seeking to quickly develop its hydrocarbon reserves to reduce import dependence.

Puri, who is in Abu Dhabi to attend an industry conference, said in a post on X, formerly Twitter, that he



**POWER POW-WOW.** Hardeep Singh Puri, Petroleum Minister, with Suhail Al Mazrouei, UAE's energy minister, at the Abu Dhabi International Petroleum Exhibition and Conference. BLOOMBERG

also discussed with Pouyanne ways to expedite the Mozambique liquefied natural gas (LNG) project which is India's largest energy investment overseas.

TotalEnergies holds a leading 26.5 per cent stake in the \$20 billion project,

which had to declare force majeure in 2021 due to regional unrest after an insurgent group linked to Islamic State attacked the northern town of Palma.

Mozambique LNG's other shareholders are Mozambique's ENH, Ja-

pan's Mitsui & Co, Thailand's PTTEP and Indian firms ONGC Videsh, Bharat Petroleum and Oil India Ltd.

**IRAQ SETS JAN DEADLINE** Meanwhile, Iraq has set a January 2024 deadline for

international energy companies to submit formal letters of intent to take part in its so-called "fifth plus" and sixth licensing rounds, as the country strives to boost gas production and cut imports.

Iraq, OPEC's second-biggest producer after Saudi Arabia, is awarding 30 new oil and gas projects in the two licensing rounds distributed across the country.

The "fifth plus" round includes 16 new projects, some of which were not awarded in the fifth licensing round.

The new rounds will have a profit-sharing arrangement and will be less burdensome on investors, Al-Hakam I.

Al-Neama, head of the exploration contracts division in the Iraqi ministry of oil, said during an event to explain the bidding rounds at the ADIPEC energy conference in UAE's capital Abu Dhabi.

He said both licensing

rounds would involve lower royalty rates. "So the basis is like, yes, it will look like the fifth one with some improvements too," he said.

Iraq is aiming to boost production of natural gas for its power stations and to cut imports that weigh on state finances.

The country flares much

of its own gas, extracted alongside crude oil at its fields, because it lacks the facilities to process it into fuel and instead uses Iranian power imports to generate electricity.

Baghdad has been under pressure from the US to reduce its reliance on gas imports from Iran.

## Day trading guide

### 19563 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19520	19450	19650	19750	Go short on a break below 19520. Keep the stop-loss at 19540

### ₹1508 » HDFC Bank

S1	S2	R1	R2	COMMENT
1480	1450	1520	1540	Go short now and at 1515. Keep the stop-loss at 1530

### ₹1434 » Infosys

S1	S2	R1	R2	COMMENT
1420	1395	1440	1460	Go short below 1420. Stop-loss can be kept at 1430

### ₹440 » ITC

S1	S2	R1	R2	COMMENT
438	434	443	446	Go short only below 438. Stop-loss can be kept at 439

### ₹185 » ONGC

S1	S2	R1	R2	COMMENT
184	181	188	192	Take fresh shorts below 184. Keep the stop-loss at 185

### ₹2318 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2310	2270	2330	2350	Poised at a crucial level. Avoid trading this stock for now

### ₹603 » SBI

S1	S2	R1	R2	COMMENT
600	596	608	613	Go long now and at 601. Stop-loss can be kept at 599

### ₹3515 » TCS

S1	S2	R1	R2	COMMENT
3480	3460	3545	3600	Outlook is unclear. Can go either way. Avoid trading this stock

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



## JSW infra closes with 32% gain despite weak market sentiment

ENS ECONOMIC BUREAU @ New Delhi

JSW Infrastructure, India's second-largest private port operator, made a strong debut on the bourses on Tuesday and ended its first trading session with a 32% gain. The scrip listed ₹143 per share on the BSE and the NSE, at a premium of 20.17%. The company's share price closed at ₹157.30 per share on the BSE and NSE, a 32.18% premium.

The Market Capitalisation of the company at Tuesday's closing price stood at ₹33,033.02 crore. The initial public offering (IPO) by JSW Infrastructure, part of billionaire Sajjan Jindal-led JSW Group, had received a strong response and was subscribed 37.37 times.

The company was eyeing to raise ₹2,800 crore through its public issue which would be used to pay debt and support the company's aggressive expansion plans.

Arun Maheshwari, joint MD and CEO of JSW Infra said that



post the cash received from the IPO, they are virtually debt-free now.

This is the third IPO by the JSW Group (after Steel and energy businesses). As of March 31, 2023, JSW Infrastructure's installed cargo handling capacity of 158.43 million tonnes per annum. JSW Infrastructure's port business operations expanded from one Port Concession at Mormugao, Goa (acquired by the JSW Group in

2002) where it commenced operations in 2004, to nine Port Concessions as of June 30, 2023 across the Western & Eastern coast of India.

The strong listing of JSW Infra came even as India's stock market was reeling under selling pressure on Tuesday. A rise in the US dollar and treasury yields on fears of another interest rate hike by the Federal Reserve has made equity investors nervous worldwide, especially in the emerging markets.

Further, a mixed auto sales number for September put pressure on auto stocks. The Nifty50 on Tuesday fell 110 points, or 0.56%, to 19,528.75 while the Sensex closed the day at 65,512.10, down 316 points, or 0.48%. ONGC, Eicher Motor and Maruti Suzuki were among the top laggards in the Nifty50 pack. Investors will now shift their focus to the policy outcome of the RBI Monetary Policy Committee whose outcome is due on October 6.



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Date :4 October 2023	Page : 4

## IOC to invest over ₹2.6K cr to set up fresh units in NE

**PRESSTRUST OF INDIA**  
Guwahati, 3 October

Indian Oil Corporation (IOC) has firmed up plans to pump in over ₹2,600 crore in setting up several greenfield units and expanding its facilities across the northeast over the next few years, a senior company official said.

The board of IOC has approved various new projects, while some are in the process of getting the nod, with

the leading energy firm in talks with the local governments in Meghalaya, Mizoram and Manipur to finalise land parcels for the greenfield units.

"Northeast is one of the most important regions for IOC and much focus is given here by the top management. We have planned to augment our operations by enhancing refining as well as petroleum, oil and lubricant (POL) storage capacities," IOC Executive Director (Indian Oil-AOD) Ganesan Ramesh told *PTI* in an inter-

view. The firm is at present carrying out nearly a dozen projects, both greenfield and brownfield, across the region, entailing a total investment of ₹2,612 crore, he said. "We have a major project coming up in the POL segment — a greenfield depot at Sekerkote in Tripura at an investment of ₹656 crore," Ramesh added.

Another project, for which the board has given its nod, is the expansion of the Betkuchi POL depot in Guwahati at a cost of ₹277 crore.





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Date :4 October 2023	Page : 2

### IOC TO INVEST OVER ₹2,600 CR TO SET UP GREENFIELD UNITS



Indian Oil Corporation has firmed up plans to pump in over ₹2,600 crore in setting up several greenfield units and expanding its facilities across the northeast over the next few years, a official said. The board of IOC has already approved various new projects, while some are in the process of getting the nod, with the leading energy firm in talks with the local governments in Meghalaya, Mizoram and Manipur.

FE BUREAU & AGENCIES

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Date :4 October 2023	Page : 4

## Opec must be sensitive to needs of oil-consuming nations: Puri



With surging oil prices posing fresh challenges to importing nations around the world, Petroleum Minister Hardeep Singh Puri on Tuesday urged oil producers' cartel Opec to show sensitivity towards consuming countries to avoid economies slipping into recession and slowdown. Puri met OPEC Secretary General Haitham Al Ghais on the sidelines of the ADIPEC conference in Abu Dhabi to discuss the emerging oil scenario. PTI

## 'Coal stock comfortable, commercial mines to produce 145 mt in FY24'

Rituraj Baruah  
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NEW DELHI

With the likelihood of 11 auctioned commercial mines becoming operational in the current fiscal year, coal output from commercial and captive mines will reach 145 million tonnes (mt) in FY24, said coal secretary Amrit Lal Meena.

Last year production from commercial and captive mines was about 116 mt. In an interview, the secretary said that the target for this output from commercial mines is 162 mt, and that production is expected

to reach 145 mt. He said the 30 mt year-on-year growth would be of major support to the growing demand. He said the stock at mine pitheads is "quite comfortable" and that there is no shortage of coal to meet the power sector's demand. However, some parts of coastal areas may need to import some

coal for logistical ease. *Edited Excerpts:*

**What is the coal stock situation? Is there a need to import coal?**

Coal stock is quite comfortable. With the decline in rains,

production picks up. There will not be any problem in terms of shortage of the coal. We have adequate coal. There is enough coal at the mine end. But many of the plants are located far off in which there is distance of 1,000-1,500 km. One rack goes

and returns in five days. Given the overall limited availability

of railway racks, it takes time to reach the far-off thermal plants. There is a possibility of some kind of shortage of also, in the remote places, which we call logistically constrained thermal power plants. For logistically constrained thermal



for imported coal. There is import of about 2 mt per month for blending purposes by some gencons, primarily for logistically constrained plants.

**What has been the progress in terms of the commercial coal mines auctioned so far?**

So far, 92 mines have been auctioned and six or seven have already come into production. Eleven mines

would start this year. And the rest would start in phases, next year, the year after that and so on. The ideal planned time

for any coal mine is 51 months. The mines which have been auctioned have to made operational in 51 months. We have to make progress based on that timeline. If we

expect that the mines have been auctioned today and it would become operational in

two years, that is not the plan. Because the auction holder has to arrange for the land, he has to take forest clearance. About 17 approvals are required in total. That requires time. However, there are mines which have come into operation before 51 months too.

**What is the contribution of auctioned commercial mines?**

Share of commercial and captive is getting added. In FY23, they produced over 115 mt. By 24 March, we target 162 mt. But, hopefully we will end up at 145 mt. This 30 mt is net addition going to the market. This will give a breathing space.

INTERVIEW

There will not be any problem in terms of shortage of coal. We have adequate coal. There is enough coal at the mine end  
**Amrit Lal Meena**  
coal secretary

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Date : 4 October 2023	Page : 2

# India requests Opec to go easy on output cuts

Minister Puri recalls how world helped stabilize oil price during covid

Rituraj Baruah  
rituraj.baruah@livemint.com  
NEW DELHI

**P**etroleum and natural gas minister Hardeep Singh Puri has urged the Organization of the Petroleum Exporting Countries (Opec) to show sensitivity to oil consuming-nations and curb output cuts.

Taking to X, formerly Twitter, Puri said he discussed the global energy scenario during a meeting with Opec secretary general Haitham Al Ghais on Tuesday.

"India imports about 60% of its crude oil worth \$101 billion and other petroleum products from Opec members. I highlighted how ensuring access to affordable energy is a must for social upliftment," he said.

In another tweet, the minister said: "During pandemic, when crude oil prices crashed, the world came together to stabilize the prices to make it sustainable for the producers. Now, as the world is at cusp of economic recession and slow-down, oil producers need to show same sensitivity towards the consuming countries."

Acknowledging that it is the sovereign right of oil-producing and exporting countries to decide on production capacity, the minister said that the decision is nevertheless subject to "the doctrine of consequences —intended and unintended".

Puri's comments come at a time when crude oil prices have been hovering over



Hardeep Singh Puri, Union petroleum and natural gas minister.

PTI

\$90 per barrel as the Opec+ grouping and its major members Saudi Arabia and Russia have steadily cut production to keep prices up.

Last month, Saudi Arabia decided to extend its voluntary oil production cut of 1 million barrels per day (bpd) till December 2023. Russia also voluntarily extended its decision to cut production by 300,000 bpd till the end of 2023. These cuts are over and above a reduction of 1.66 million bpd announced in April.

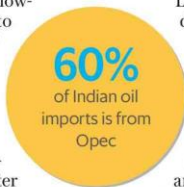
Brent prices have eased in the last two days after crossing the \$97-per-barrel mark last week. On Tuesday, the December contract of Brent on the Interconti-

mental Exchange was trading at \$90.68 per barrel, lower by 0.03% from its previous close.

Imports account for around 85% of India's energy needs, which means any increase in international crude oil prices has the potential to severely impact inflation. India's retail inflation is currently above the Reserve Bank of India's (RBI) upper tolerance level of 6%. In August, the retail inflation eased 6.83%, from 7.44% in July.

The minister held the discussion during ADIPEC 2023 in Abu Dhabi.

In another session at the event, Puri on Tuesday said India's energy demand will continue to provide fuel for future economic growth, as it is bound to grow exponentially.



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Date : 4 October 2023	Page : 8

## Adani Wind Plans to Invest ₹2K cr for 10 GW Capacity by 2030

Wind energy solution co to set up 5 GW in next five years: COO

Kalpana.Pathak@timesgroup.com

**Mumbai:** Adani Wind, the wind energy solutions division of Adani New Industries (ANIL), plans to invest ₹2,000 crore in setting up 5 GW (giga watt) capacity in five years, a senior company official told ET.

Thereafter, the capacity would be scaled up to 10 GW in another two years, by 2030.

"We will be expanding our capacity in four phases. The present

### Bullish on Wind

The present capacity is 1.5 GW where we are manufacturing 300 wind turbine generators: COO

Last month, co got enlisted in the Revised List of Models and Manufacturers published by the Ministry

Adani Wind's 5.2 MW wind turbine generator is India's largest

So far the company has spent ₹300 cr in setting up the WTG manufacturing facility



generators. In the next five years we plan to reach 5 GW capacity annually and in another two years after that, we will commission 10 GW annually," Milind Kulkarni, chief operating officer, Adani Wind, told ET.

Last month, Adani Wind's 5.2 MW wind turbine generator (WTG), India's largest, got enlisted in the Revised List of Models and Manufacturers (RLMM) published by the Ministry of New and Renewable Energy. This listing implies that 5.2 MW WTG of Adani Wind is now commercially available.

The WTG has received type certification from Germany's WindGuard GmbH, enabling it to start series production for global markets.

capacity is 1.5 GW where we are manufacturing 300 wind turbine