



**ONGC News as on 27 October 2023 (Print)**



Publication : Business Standard	Editions : New Delhi
Date :27 October 2023	Page : 2

## PTC India to divest 100% equity in PTC Energy for ₹2,021 crore

Power trading solution provider PTC India on Thursday said the company will divest its 100 per cent equity stake in its arm PTC Energy to state-owned upstream firm ONGC for an enterprise value of ₹2,021 crore. "Bid submitted by ONGC is an all-cash bid of ₹925 crore for acquiring PTC's 100 per cent equity stake in PTC Energy, which corresponds to an enterprise value (the sum of outstanding debt and equity value) of ₹2,021 crores, subject to adjustments on the date of transaction closure as per the bid format," PTC India stated in a BSE filing.

PTI

Publication : Business Standard	Editions : New Delhi
Date :27 October 2023	Page : 4

# IT, consulting firms lead NPS adoption in pvt space

PFRDA nudges top 50 firms, with over half of total subscribers, to up coverage

SHIVA RAJORA  
New Delhi, 26 October

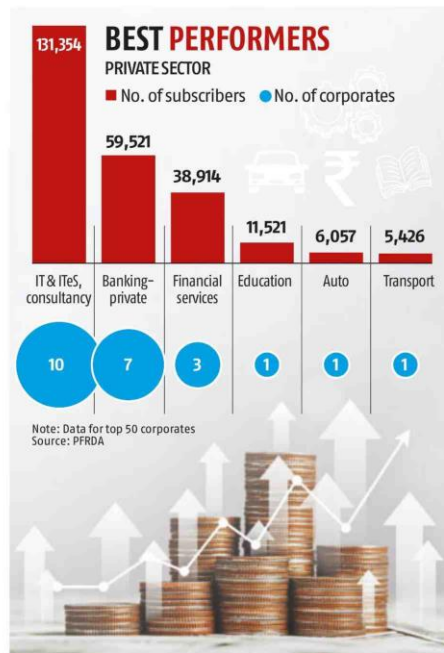
Information technology (IT) and IT-enabled consulting firms lead the adoption of the National Pension System (NPS) in the private sector under the corporate model of the scheme, according to the latest data available until September 2023 from the Pension Fund Regulatory and Development Authority (PFRDA), as accessed by *Business Standard*.

Data pertaining to the top 50 companies, which represents more than half of the total 1.84 million NPS subscribers under the corporate model, reveals that among the private sector, IT and consulting firms have the highest share of subscribers (13.2 per cent), followed by private banks (6 per cent) and financial services firms (4 per cent).

IT and consulting firms account for 131,354 subscribers, followed by the private banking sector with 59,521 subscribers and financial services with 38,914 subscribers.

In total, 14,281 corporates are registered under the corporate model, which includes private limited companies, public sector banks (PSBs), regional rural banks (RRBs), and central public sector enterprises (CPSEs).

Among these, 12 are PSBs with 560,000 subscribers, 69 are CPSEs with 179,000 subscribers, 43 are RRBs with 75,000 sub-



scribers, and the rest are private firms.

The top private sector companies subscribed to the NPS among the top 50 corporates include Bosch Global Software Technologies, with the highest number of subscribers (around 30,000) to date, followed by Accenture Solutions, Tata Consultancy Services,

Cognizant Technologies, Infosys, Manipal Academy of Higher Education, IBM India, and Wipro, according to data.

An official said, "PFRDA regularly engages with private firms to increase the penetration of NPS, particularly in IT and consultancy firms, as these are human resource-centred organisa-

tions, and NPS is the best option for their post-retirement future. We hold regular meetings to persuade them to join the scheme."

Meanwhile, among CPSEs, Steel Authority of India has the highest number of subscribers, followed by Indian Oil Corporation, Food Corporation of India, and Oil and Natural Gas Corporation.

Among PSBs, State Bank of India has the highest number of subscribers, followed by Punjab National Bank, Canara Bank, Bank of Baroda, and Union Bank of India.

The official added, "PFRDA has sent letters to the top 50 corporates in terms of subscriber base regarding the adoption of NPS and is actively pursuing them to increase NPS penetration. Meanwhile, we are in communication with the managing directors and chairpersons of the remaining 136 CPSEs who are yet to adopt NPS for their employees."

Managed by the PFRDA, the NPS is designed on a defined contribution basis and comprises three components: central government, state government, and corporate.

Under this system, both the subscriber and the employer contribute an equal amount to a person's account.

While it was made mandatory for all new central government employees from January 1, 2004, excluding the armed forces, the corporate component came into force in 2011 and is optional in nature.

# एनपीएस अपनाने में आईटी आगे

शिवा राजौरा  
नई दिल्ली, 26 अक्टूबर

पेंशन फंड नियामक एवं विकास प्राधिकरण (पीएफआरडीए) के आंकड़ों से पता चलता है कि सितंबर 2023 तक नई पेंशन योजना (एनपीएस) अपनाने वाले निजी क्षेत्रों में सूचना तकनीक (आईटी) और आईटी सक्षम परामर्श फर्मों सबसे आगे रही हैं।

बिजनेस स्टैंडर्ड को मिले आंकड़ों के मुताबिक कॉर्पोरेट मॉडल के तहत कुल 18.4 लाख एनपीएस सबस्क्राइबरों में साधे से ज्यादा कर्मचारियों की नियोक्ता शीर्ष 50 कंपनियों में से निजी क्षेत्र में आईटी और कंसल्टिंग फर्मों के सबस्क्राइबरों की हिस्सेदारी सबसे ज्यादा 13.2 प्रतिशत है। इसके बाद निजी बैंकों की हिस्सेदारी 6 प्रतिशत और वित्तीय सेवा फर्मों की हिस्सेदारी 4 प्रतिशत है। आईटी और परामर्श फर्मों के 1,31,354 सबस्क्राइबर हैं, उसके बाद निजी बैंकिंग क्षेत्र के 59,521 सबस्क्राइबर और वित्तीय सेवाओं के 38,914 सबस्क्राइबर हैं।

कॉर्पोरेट मॉडल के तहत पंजीकृत 14,281 कॉर्पोरेट पंजीकृत हैं, जिनमें प्राइवेट लिमिटेड कंपनियां, सार्वजनिक क्षेत्र के बैंक (पीएसबी), क्षेत्रीय ग्रामीण बैंक (आरआरबी) और केंद्रीय सार्वजनिक क्षेत्र के उद्यम (सीपीएसई) शामिल हैं। कुल मिलाकर 12 पीएसबी के 5.6 लाख सबस्क्राइबर, 69 सीपीएसई के 1.79 लाख

## एनपीएस अपनाने वाले प्रमुख निजी क्षेत्र

सेक्टर	कॉर्पोरेट की संख्या	सबस्क्राइबर की संख्या
आईटी और आईटीईएस, कंसल्टेंसी	10	1,31,354
बैंकिंग-प्राइवेट	7	59,521
वित्तीय सेवाएं	3	38,914
शिक्षा	1	11,521
वाहन विनिर्माण	1	6,057
परिवहन	1	5,426

स्रोत: पीएफआरडीए \*ये आंकड़े सिर्फ 50 कंपनियों के हैं



सबस्क्राइबर, 43 आरआरबी के 75,000 सबस्क्राइबर और शेष प्राइवेट फर्मों के सबस्क्राइबर हैं।

एनपीएस सबस्क्राइबर करने वाली निजी क्षेत्र की शीर्ष कंपनियों को देखें तो शीर्ष 50 कंपनियों में सबसे ज्यादा बोश ग्लोबल सॉफ्टवेयर टेक्नोलॉजिज के 30,000 सबस्क्राइबर हैं। उसके बाद एक्सचेंजर सॉल्यूशंस, टाटा कंसल्टेंसी सर्विसेज, कॉमिन्जेंट टेक्नोलॉजिज, इन्फोसिस, मणिपाल एकेडमी आफ हॉयर एजुकेशन, आईबीएम इंडिया लिमिटेड और विप्रो का स्थान आता है।

एक अधिकारी ने कहा, 'पीएफआरडीए नियमित रूप से प्राइवेट फर्मों के साथ काम कर रहा है, जिससे कि एनपीएस में ज्यादा लोगों को शामिल किया जा सके, खासकर आईटी और कंसल्टेंसी फर्मों से। इसकी वजह यह है

कि आईटी व कंसल्टेंसी फर्मों मानव संसाधन केंद्रित फर्म हैं और उनके कर्मचारियों की सेवानिवृत्ति के भविष्य के हिसाब से बेहतर विकल्प है। हम उनके साथ नियमित बैठकें कर रहे हैं, जिससे उन्हें योजना में शामिल होने के लिए प्रेरित किया जा सके।'

उधर सीपीएसई में स्टील अथॉरिटी आफ इंडिया लिमिटेड (सेल) के सबसे ज्यादा सबस्क्राइबर हैं। उसके बाद इंडियन ऑयल कॉर्पोरेशन (आईओसी), फूड कॉर्पोरेशन आफ इंडिया (एफसीआई) और तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) का स्थान है। वहीं सरकारी बैंकों में भारतीय स्टेट बैंक पहले स्थान पर है, उसके बाद पंजाब नेशनल बैंक, केनरा बैंक, बैंक आफ बड़ौदा और यूनियन बैंक आफ इंडिया का स्थान है।

अधिकारी ने कहा, 'पीएफआरडीए ने एनपीएस अपनाने के लिए 50 शीर्ष कंपनियों

को पत्र लिखा और एनपीएस में शामिल कर्मचारियों की संख्या बढ़ाने के लिए उनके साथ मिलकर सक्रियता से कवायद कर रही है। बहरहाल हमने 136 सीपीएसई के प्रबंध निदेशकों और चेयरमैन से संपर्क किया है, जिन्हें अपने कर्मचारियों के लिए अभी एनपीएस स्वीकार करना है।'

एनपीएस का प्रबंधन पीएफआरडीए करता है। एनपीएस को अंशदान के आधार पर तैयार किया गया है। इसके तीन घटक केंद्र सरकार, राज्य सरकारें और कॉर्पोरेट हैं। इसमें पेंशन खाते में सबस्क्राइबर और नियोक्ता की ओर से बराबर धनराशि जाती है। इसे सशस्त्र बलों को छोड़कर केंद्र सरकार के सभी कर्मचारियों के लिए 1 जनवरी, 2004 से अनिवार्य किया गया है, जबकि 2011 से कॉर्पोरेट को शामिल किया गया है और यह वैकल्पिक प्रकृति का है।



## OVL may hold Russia assets via new arm in GIFT City

Firm's \$100 mn dividends held due to sanctions

PRASANTA SAHU  
New Delhi, October 26

**STATE-RUN ONGC VIDESH (OVL)** may incorporate a subsidiary in the GIFT International Financial Services Centre in Gujarat soon to hold its Russian oil assets.

The move follows the inability of OVL's Singapore holding arm to receive dividends from the oil assets due to the sanctions on Russia. Including Russia, OVL owns participating interests in 32 oil and gas assets in 15 countries.

OVL did not respond to email queries sent to the company.

The outbreak of the Russia-Ukraine war last year created a fresh round of headwinds for OVL, which a section of the government feels has not been able to reap the benefits of its substantial holdings in oil assets overseas.

With Russia nationalising oil output from the Sakhalin-1 oil field after the Ukraine war, OVL is just a dividend-receiving shareholder compared to the earlier practice of getting a share in oil output equivalent to its shareholding (equity oil), an official said. Even then, it would receive fresh dividends only after meeting some conditions.

Around \$100 million in dividends from the previous year are held up in Russia as Singapore did not permit the remittance of the money to OVL's Singapore firm, which holds the Russian assets. OVL set up the Singapore arm due to tax arbitrage as taxes are high



### IMPACT OF WAR

- Including Russia, OVL owns participating interests in 32 oil and gas assets in 15 countries
- OVL set up the Singapore arm due to tax arbitrage as taxes are high in India
- The outbreak of the Russia-Ukraine war last year created a fresh round of headwinds for OVL, which a section of the government feels has not been able to reap the benefits

in India (15-30% plus cess and surcharge depending on equity holding in overseas company). In Singapore, the tax on dividend income could be zero.

Meanwhile, *Reuters* reported on Thursday that ONGC hopes to recover over \$500 million in dividends pending since 2014 for its

stake in Venezuelan projects held through OVL as sanctions on the nation were eased.

The Biden administration on Wednesday eased sanctions on Venezuela's oil sector after the government and opposition parties reached a deal for the 2024 election, in the most extensive rollback of Trump-era restrictions on Caracas.

With GIFT IFSC, India's answer to global financial centres such as Singapore, officials said OVL is looking at setting up a company in the IFSC to manage overseas assets, especially Russian assets. GIFT IFC, which is treated as a foreign jurisdiction for taxation purposes, offers a host of direct and indirect tax incentives to companies set up there, an official said.

OVL acquired 20% stake in the project in Sakhalin-1 in July 2001. Other partners were, operator Exxon Neftegas (ENL) with 30% stake; SODECO, a consortium of Japanese companies at 30% and Subsidiaries of Rosneft, the Russian National Oil Company at 20%. Sakhalin-1 started 2022-23 by producing about 210,000 barrels of oil per day (BOPD) in accordance with the planned production profile.

However, following the Russia-Ukraine conflict, Operator ENL started significant production curtailment and declared *force majeure* on April 21, 2022. Production became close to zero in September 2022.

Russia issued a Presidential Decree on October 07, 2022 transferring all rights & obligations of Sakhalin-1 Consortium to a newly formed entity Sakhalin-1 Limited Liability Company (Sakhalin-LLC).

## ONGC hopes to recover \$413 mn as sanctions on Venezuela ease

**NEW DELHI:** India's top oil firm ONGC is hoping to recover about \$413 million of unpaid dividend from an oilfield in Venezuela after sanctions on the Latin American nation were eased, a top source said on Thursday.

The US Treasury Department partially lifted sanctions on Venezuela's oil and gas sector last week. The partially lifted sanctions are through a new six-month license authorising transactions in the country's oil and gas sector. The license is to be renewed only if Venezuela can meet commitments leading to fair voting in the next year's presidential election.

The US government also amended two other licenses to remove the secondary trading ban on certain Venezuelan sovereign bonds and PDVSA debt and equity. However, a ban on



trading in the primary Venezuelan bond market remains in place.

ONGC Videsh Ltd, the overseas investment arm of state-owned Oil and Natural Gas Corporation (ONGC), holds a 40 per cent stake in the San Cristobal oilfield in eastern Venezuela's Orinoco Heavy Oil belt.

The project is operated jointly by OVL and Petros de Venezuela S.A. (PdVSA) - the national oil company of Venezuela.

OVL and PdVSA had in November 2016 signed two definitive agreements for rede-

velopment of the project. The agreements provided a mechanism to liquidate the outstanding dividends of \$537.63 million due to OVL. OVL agreed to provide loans of up to \$60 million for implementing the remediation plan of the project. Under the loan arrangement, it provided a loan of \$17.11 million and received part of the outstanding dividend amounting to \$124.81 million as of March 31, 2023, the source said, adding that due to sanctions, these agreements had come to a standstill and balance dividend of \$412.82 million was pending.

The easing of sanctions will help get back the stuck dividends, he said. Also, the company is hoping to sell its share of oil from the field, which was 0.61 million tonnes in 2022-23, to whoever offers the best price, he added.

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## ONGC revolutionises water management in North Gujarat

**NEW DELHI:** In response to the pressing issue of water scarcity in North Gujarat, Energy Maharatna ONGC has successfully executed a groundbreaking project to make potable water from waste water released by its Effluent Treatment Plants (ETP). This successful pilot not only ensures the availability of clean water for industrial and agricultural purposes but also marks a significant milestone in the preservation of vital water resources in the water-starved region.

With water scarcity emerging as a growing concern in North Gujarat, ONGC made this commendable effort to turn the tide in favor of the local community. The ONGC facility at the North Santhal (NS) ETP is now capable of producing an



**Mehsana MP Shardaben Patel with ONGC Mehsana Asset Manager Sudip Gupta**

impressive 500 cubic meters of treated water per day, equivalent to five lakh liters, suitable for consumption.

This project is part of ONGC's commitment to ensure

the prosperity of the region and preserving its natural resources. The Maharatna has undertaken a total of five such facilities on a pilot basis, with the NS ETP facility being the first to be com-

**With water scarcity emerging as a growing concern in North Gujarat, ONGC made this commendable effort to turn the tide in favor of the local community**

missioned. ONGC is taking proactive steps to ensure that the benefits of this initiative reach the grassroots level, enhancing lives and conserving precious water resources in the water-parched North Gujarat.

Member of Parliament (Lok Sabha) from Mehsana, Sharda-

ben Patel recently paid a visit to the NS ETP facility, accompanied by High Power Committee members, including representatives from the farming community. During her visit, the MP interacted with the dedicated operational team of this transformative project. The MP expressed her deep appreciation for ONGC's dedicated efforts and commitment to addressing the water scarcity issue in North Gujarat.

ONGC is determined to continue its mission of making a positive impact in the lives of the people in North Gujarat and beyond. ONGC remains committed to sustainable practices and endeavors to secure a better future for all through innovative projects like the one at the NS ETP.

MP05T



Publication : Mint	Editions : New Delhi
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## PTC to divest 100% stake in PTC Energy

**P**ower trading solution provider PTC India on Thursday said the company will divest its 100% equity stake in its arm PTC Energy to state-owned upstream firm ONGC for an enterprise value of ₹2,021 crore.

"Bid submitted by ONGC is an all-cash bid of ₹925 crore for acquiring PTC's 100% equity stake in PTC Energy Ltd, which corresponds to an enterprise value (i.e. the sum of outstanding debt and equity value) of ₹2,021 crore, subject to adjustments on the date of transaction closure as per the bid format," PTC India stated in a BSE filing.

This is to further our intimation filed to the stock exchanges and to clarify some media reports regarding PTC's stake sale in PTC Energy Ltd (PEL), it stated.

The company had invited bids for selling a 100% equity stake in PTC Energy.

ONGC emerged as the successful bidder with a cash bid of ₹925 crore. **PTI**



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## ONGC may get Venezuela dividend



ONGC holds 40% stake in San Cristobal field in eastern Venezuela. REUTERS

India's Oil and Natural Gas Corp. hopes to recover over \$500 million in dividends pending since 2014 for its stake in Venezuelan projects as sanctions on the nation were eased, a source said on Thursday.

The source declined to be named due to

sensitivity of the matter.

The Biden administration on Wednesday eased sanctions on Venezuela's oil sector after the government and opposition parties reached a deal for the 2024 election, in the most extensive rollback of Trump-era restrictions on Caracas.

US sanctions had hit Venezuela's finances and oil output, leading to accumulation of dividend for foreign companies such as ONGC.

ONGC, through its overseas investment ONGC Videsh, holds 40% stake in the San Cristobal field in eastern Venezuela's Orinoco Heavy Oil belt, and 11% in Carabobo area-1.

ONGC would like to sell its share of oil from the Venezuela field to whoever offers the best price, the source said, adding lifting of sanctions has ignited hopes for a recovery of pending dividend.

REUTERS

Publication : Mint	Editions : New Delhi
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Dun & Bradstreet is pleased to present 'India's Top PSUs 2023' publication, which provides insights on Indian PSUs, expert views of leading central and state PSUs, success stories of select government initiatives and schemes, and a listing of leading central and state PSUs across sectors.



(L-R) **Mr. Vipul Oberoi**, Director – Marketing, CSR & Learning Solutions, Dun & Bradstreet India; **Shri Rajnish Kumar**; **Dr. Vivek Joshi**, IAS, Secretary - Department of Financial Services, Ministry of Finance, Government of India; **Shri Ajit B Chavan**, Additional Chief Executive Officer & Chief Seller Officer, Government e Marketplace (GeM), Government of India; **Mr. Avinash Gupta**, Managing Director & CEO – India, Dun & Bradstreet



### Congratulations to the winners of Dun & Bradstreet PSU Awards 2023

Category	2023 Winners
Coal (Central PSUs)	Mahanadi Coalfields Limited
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Crude Oil (Central PSUs)	Oil and Natural Gas Corporation Limited
Fertilizers (Central PSUs)	Rashtriya Chemicals And Fertilizers Limited
Financial Services (Central PSUs)	REC Limited
Heavy & Medium Engineering - Defence (Central PSUs)	Hindustan Aeronautics Limited
Heavy & Medium Engineering - Electronics & Machinery (Central PSUs)	Bharat Heavy Electricals Limited
Mining & Minerals (Central PSUs)	NMDC Limited
Non-ferrous Metals (Central PSUs)	National Aluminium Company Limited
Petroleum (Refining & Marketing) (Central PSUs)	Indian Oil Corporation Limited
Power Generation - Conventional (Central PSUs)	Nuclear Power Corporation Of India Limited
Power Generation - Renewables (Central PSUs)	NHPC Limited
Power Transmission (Central PSUs)	Power Grid Corporation Of India Limited
Steel (Central PSUs)	Steel Authority Of India Limited
Telecommunication & Information Technology (Central PSUs)	Railtel Corporation Of India Limited
Transport & Logistics Services - Rail (Central PSUs)	Container Corporation Of India Limited
Banks (Asset size >4 Lac crores)	State Bank Of India
Banks (Asset size <4 Lac crores)	Central Bank Of India
General Insurance	The New India Assurance Company Limited
Best Maharatna	Oil And Natural Gas Corporation Limited
Best Navratna	NMDC Limited
Best Miniratna	Mangalore Refinery and Petrochemicals Limited
Mining & Minerals (State PSUs)	Odisha Mining Corporation Limited
Crude Oil (State PSUs)	Gujarat State Petroleum Corporation Limited
Power Distribution (State PSUs)	Maharashtra State Electricity Distribution Company Limited
Power Generation (State PSUs)	Telangana State Power Generation Corporation Limited

Co-Partners:     

General Insurance Partner:  Branding Partner:  Beverage Partner: 

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Publication : The Free Press Journal	Editions : Mumbai
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PTI / New Delhi

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The company had invited bids for selling 100 per cent equity stake in

PTC Energy. ONGC emerged as the successful bidder with a cash bid of Rs 925 crore.

PTC Energy was established in August 2008 as a subsidiary of PTC India to play a pivotal role in India's emerging energy sector through asset-based businesses.

PEL has successfully commissioned seven wind projects of 288.8 MW capacity in Madhya Pradesh, Andhra Pradesh and Karnataka.

The company stated in the filing that it is reiterated that this transaction is subject to the fulfilment of Conditions Precedent (CP), other terms & conditions as per the share purchase agreement to be executed between the parties and approvals as may be required under applicable laws.

Further, it also stated that the acquisition is subject to shareholders' approval of PTC India Limited as per applicable regulations.

**ONGC emerged as the successful bidder with a cash bid of Rs 925 crore**

## ONGC Revolutionizes Water Management in North Gujarat

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This successful pilot not only ensures the availability of clean water for industrial and agricultural purposes but also marks a significant milestone in the preservation of vital water resources in the water-starved region.

With water scarcity emerging as a growing concern in North Gujarat, ONGC made this commendable effort to turn the tide in favor of the local community. The ONGC facility at the North Santhal (NS) ETP is now capable of producing an impressive 500 cubic meters of treated water per day, equivalent to



five lakh liters, suitable for consumption.

This project is part of ONGC's commitment to ensure the prosperity of the region and preserving its natural resources. The Maharatna has undertaken a total of five such facilities on a pilot basis, with the NS ETP facility being the first to be commissioned.

ONGC is taking proactive steps to ensure that the benefits of this initiative reach the grassroots level, enhancing lives and conserving precious water resources in the water-parched North Gujarat.

## Day trading guide

### 18965 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
18910	18850	19080	19200	Go short only below 18910. Stop-loss can be kept at 18940.

### ₹1463 » HDFC Bank

S1	S2	R1	R2	COMMENT
1435	1400	1475	1500	Go short now and at 1470. Keep the stop-loss at 1485

### ₹1358 » Infosys

S1	S2	R1	R2	COMMENT
1350	1320	1380	1405	Go short only below 1350. Keep the stop-loss at 1360

### ₹434 » ITC

S1	S2	R1	R2	COMMENT
430	427	437	440	Go short below 430. Stop-loss can be placed at 432

### ₹181 » ONGC

S1	S2	R1	R2	COMMENT
177	174	183	185	Go short now and at 182. Stop-loss can be kept at 183

### ₹2226 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2210	2190	2240	2270	Wait for a rise. Go short at 2235 with a stop-loss at 2245

### ₹547 » SBI

S1	S2	R1	R2	COMMENT
544	539	551	555	Go short only below 544. Keep the stop-loss at 546

### ₹3338 » TCS

S1	S2	R1	R2	COMMENT
3300	3270	3355	3380	Go short now and also at 3345. Keep the stop-loss at 3365

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





Publication : The Hindu Business Line	Editions : New Delhi
Date :27 October 2023	Page : 6

**PTC India to divest 100% equity in PTC Energy**

**New Delhi:** PTC India on Thursday said it will divest its 100 per cent equity stake in its arm PTC Energy to ONGC for an enterprise value of ₹2,021 crore. "Bid submitted by ONGC is an all-cash bid of ₹925 crore for acquiring PTC's 100 per cent equity stake in PTC Energy Ltd, which corresponds to an enterprise value of ₹2,021 crore," PTC India stated in a BSE filing. [PTI](#)



Publication : The Indian Express	Editions : New Delhi
Date :27 October 2023	Page : 19

## ONGC hopes to recover over \$400 mn dividend

*New Delhi:* India's top oil firm ONGC is hoping to recover about \$413 million of unpaid dividend from an oilfield in Venezuela after sanctions on the Latin American nation were eased, a top source said on Thursday.

The US Treasury Department partially lifted sanctions on Venezuela's oil and gas sector last week. The partially lifted sanctions are through a new six-month license authorising transactions in the country's oil and gas sector. The license is to be renewed only if Venezuela can meet commitments leading to fair voting in the next year's presidential election.

The US government also amended two other licenses to remove the secondary trading ban on certain Venezuelan sovereign bonds and PDVSA debt and equity. **PTI**

Publication : The Pioneer	Editions : Hyderabad
Date :27 October 2023	Page : 8

## ONGC hopes to recover over US\$ 400 mn dividend as sanctions eased on Venezuela



PNS ■ NEW DELHI

India's top oil firm ONGC is hoping to recover about USD 413 million of unpaid dividend from an oilfield in Venezuela after sanctions on the Latin

American nation were eased, a top source said on Thursday.

The US Treasury Department partially lifted sanctions on Venezuela's oil and gas sector last week. The partially lifted sanctions are through a new six-month license authorising transactions in the country's oil and gas sector. The license is to be renewed only if Venezuela can meet commitments leading to fair voting in the next year's presidential election.

The US government also amended two other licenses to remove the secondary trading ban on certain Venezuelan sovereign bonds

and PDVSA debt and equity. However, a ban on trading in the primary Venezuelan bond

market remains in place.

ONGC Videsh Ltd, the overseas investment arm of state-owned Oil and Natural Gas Corporation (ONGC), holds a 40 per cent stake in the San Cristobal oilfield in eastern Venezuela's Orinoco Heavy Oil belt.



Publication : The Times of India	Editions : New Delhi
Date :27 October 2023	Page : 13

## OVL eyes \$413mn dividend recovery in Venezuela

TIMES NEWS NETWORK

**New Delhi:** Easing of US sanctions on Venezuela has raised hopes of state-run ONGC Videsh (OVL) recovering some \$413 million dividend from the San Cristobal oilfield in the South American country, people in the know said on Thursday.

OVL holds 40% stake in the field in eastern Venezuela's Orinoco heavy oil belt. It is operated jointly by ONGC Videsh and Venezuela's national oil company PdVSA (Petróleos de Venezuela SA). OVL and PdVSA had in November 2016 signed two agreements for re-development of the project.

Publication : Financial Express	Editions : New Delhi
Date :27 October 2023	Page : 1, 2

## Hike in fuel prices not likely, hints oil minister



STATE-RUN OIL MARKETING companies (OMCs) have the capacity to absorb global crude price shocks as they have made large profits (in the previous quarters) due to high prices, Union minister for petroleum and natural gas Hardeep Singh Puri said on Thursday, report **Priyansh Verma & Arunima Bharadwaj**. His statement gives credence to the perception that OMCs will not hike retail fuel prices anytime soon, even as their bottom lines are seen to have taken a hit in Q2 and are looking at losses from auto fuel marketing this quarter. ■ **Page 2**



Publication : Financial Express	Editions : New Delhi
Date :27 October 2023	Page : 1, 2

● MADE LARGE PROFITS IN PAST: PURI

# Govt hints at no fuel price hike

**OMCs have capacity to absorb high crude costs, says oil minister**

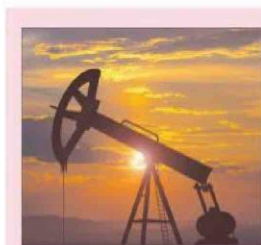
**PRIYANSH VERMA & ARUNIMA BHARADWAJ**  
New Delhi, October 26

**STATE-RUN OIL MARKETING** companies (OMCs) have the capacity to absorb the global crude price shocks as they have made large profits (in the previous quarters) due to high prices, Union minister for Petroleum and natural gas Hardeep Singh Puri told *FE* on Thursday.

Though it has been widely felt that OMCs, whose bottom lines are seen to have already taken a hit in Q2FY24 and are looking at losses from auto fuels marketing in the current quarter, would still not hike retail fuel prices anytime soon. The minister's statement gives further credence to such perception.

For the record, retail fuel prices are market-determined.

"OMCs can absorb high prices and not (opt for) pass-through to retail consumers, as they have the capacity to do so...they made large profits in the past quarters when prices were lower," Puri said on the sidelines of an event



## NO PASS-THROUGH

■ Consumers shouldn't worry about a risk of pass-through of rising crude oil prices to retail prices, the minister said

■ Analysts expect the three OMCs to post a weaker performance in the second quarter of FY24

here. Consumers shouldn't worry about a risk of pass-through of rising crude oil prices to retail prices as the government has already cut the excise duty, the minister added.

In Q4FY23 and Q1FY24, OMCs posted large profits on the back of lower crude prices. However, crude prices started rising again by late September. In September, crude prices

reached their highest level at \$97 a barrel since November 2022, causing OMCs to face under-recoveries to the tune of ₹7/litre on the sale of petrol and diesel, said analysts.

The three OMCs – Indian Oil Corp (IOCL), Hindustan Petroleum Corp (HPCL), Bharat Petroleum Corp (BPCL) – recorded a cumulative profit-after-tax (PAT) of approx ₹30,568 crore in

Q1FY24 and ₹19,759 crore in Q4FY23. In Q3FY23, the cumulative PAT of the three OMCs was ₹2,580 crore. Whereas, in the two quarters prior to that, the OMCs posted a net loss in their earnings.

The price of India's crude oil basket had averaged \$109.50/bbl in Q1FY23, and \$97.87/bbl in Q2FY23. In Q3 and Q4 of the previous fiscal, it had averaged \$85.78/bbl and \$80.58/bbl. In Q1FY24, India's crude oil basket's price averaged \$77.89/bbl and \$6.78/bbl in Q2. The composition of India's crude oil basket represents the average of Oman & Dubai for sour grades and Brent (dated) for sweet grade in the ratio of 76:24, according to the Petroleum Planning and Analysis Cell (PPAC) website. However, the share of Russian crude oil imports – which is largely Urals – in India's crude oil basket has increased sharply to about 80% in the recent months, which is not reflected on the PPAC website.

Analysts expect the three OMCs to post a weaker performance in Q2FY24 due to lower marketing margins on the back of high crude oil prices. Price of crude oil could rise even further amid the possibility of escalating war between Israel and Gaza in the Middle East.

Publication : Business Standard	Editions : New Delhi
Date :27 October 2023	Page : 1, 7

OLA ELECTRIC IN 'GIGA'DRIVE:  
₹3.2K CR TO FUND ITS EV BIZ



Publication : Business Standard	Editions : New Delhi
Date : 27 October 2023	Page : 1, 7

# Ola Electric in 'giga' drive: ₹3,200 crore to fund its EV biz

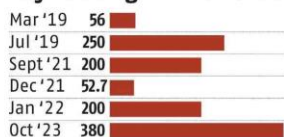
**PEERZADA ABRAR**  
Bengaluru, 26 October

Ola Electric announced that it has secured about ₹3,200 crore in funding as part of its equity and debt round. This funding was obtained from Temasek-led marquee investors and project debt from State Bank of India. The funding round, which includes equity, has raised the Bengaluru-based firm's valuation to \$5.5 billion, up from its previous valuation of \$5 billion, according to sources.

The funds raised are expected to create an interim event and pave the way for an initial public offering (IPO), which may be in the range of \$800 million to \$1 billion.

A person familiar with the company's strategy said, "Ola is planning to go public in the near future. The public offering is expected to be one of the largest automotive IPOs in India." Sources indicate that other investors participating in the funding round alongside Temasek include DIG Investment and Tiger Global Management. [Turn to Page 7](#)

## Key funding rounds (\$ mn)



## Valuation trend (\$ bn)



Source: BS research, media reports



Publication : Business Standard	Editions : New Delhi
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## Ola...

The raised funds will be utilised to expand Ola's electric vehicle (EV) business and establish India's first lithium-ion (Li-ion) cell manufacturing facility in Krishnagiri (Tamil Nadu).

These funds will also enable Ola Electric to accelerate the growth of its two-wheeler manufacturing capacity and facilitate the launch of electric motorcycles, followed by electric cars, and expedite the construction of the Gigafactory.

Bhavish Aggarwal, founder and chief executive officer of

Ola Electric, said, "At Ola, our vision is to end the ICE (internal combustion engine) age in automobiles, and our upcoming Gigafactory will be a big leap in India's journey towards becoming a global EV hub. We are committed to developing core technologies in EVs and cells and are rapidly scaling up manufacturing to accelerate the transition to sustainable mobility further. Our investors and lenders have shown deep faith in Ola's vision."

In January of the previous year, Ola Electric raised over \$200 million from Tekne Private Ventures, Alpine Opportunity Fund, Edelweiss, and others, valuing the EV manufacturer at \$5 billion.

In September 2021, Ola

Electric raised \$200 million led by Falcon Edge Capital, SoftBank, and others, at a valuation of \$3 billion.

## India's green hydrogen move may worsen pollution if steps are not in place, says study

**Jacob Koshy**  
NEW DELHI

India's plans to produce so-called 'green hydrogen' – where the gas is produced without resulting in fossil fuel emissions – may end up worsening pollution if proper checks and balances are not in place, according to a study by environmental and energy think-tank, Climate Risk Horizons (CRH).

The National Green Hydrogen Mission, piloted by the Ministry of New and Renewable Energy (MNRE), expects to manufacture five million tonnes by 2030. This would require the installation of renewable energy capacity worth 125 GW and the use of 250,000 gigawatt-hour units of power, equivalent to about 13% of India's present electricity generation.

As of August 2023, In-

dia's total renewable energy (RE) capacity stood at 131 GW. The 2030 green hydrogen plan thus envisages adding an equivalent RE capacity by 2030. This is over and above the 500 GW of RE capacity that India has committed to install by 2030 as part of the Paris Agreement. To put that in perspective, India installed only 15 GW of new solar and wind capacity in 2023, against the 45 GW per year needed to reach the 2030 target.

### Using coal-based power

The MNRE has defined green hydrogen as hydrogen produced in a way that emits no more than two kg of carbon dioxide per kg of such hydrogen. Currently, producing one kg of 'grey hydrogen', as it is known, ends up emitting nine kg of carbon dioxide. "While a detailed methodology is

awaited, the definition as it stands leaves a lot to interpretation," said CRH's chief executive Ashish Fernandes, in the report released on Thursday.

The main concern is that if electrolysers were run 24x7, they would be expected to operate even at night when no solar power is available.

"Where will the electricity come from? If it comes from India's coal-powered grid in general, it will in fact increase carbon emissions, since about 70% of the electricity on the grid is coal-generated – more in non-daylight hours when solar generation is nil," the report notes. "The vast majority of projects have not disclosed their source of electricity. It is also not clear if those few projects that have committed...to meet 100% of their requirement from these sources."





Publication : The Hindu Business Line	Editions : New Delhi
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**Crude oil dips after  
US stockpiles climb**

**Singapore:** Crude oil prices fell on Thursday after a rise in US crude stockpiles and a climb in the dollar index, giving up some ground gained a day earlier when prices jumped on Middle East tensions. Brent crude futures declined by 28 cents to \$89.95 a barrel, while US WTI eased 18 cents to \$85.21 a barrel.  
REUTERS