



**ONGC News as on 28 December 2023 (Print)**

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Date :28 December 2023	Page : 14

### Double delight for IOCL

► IOCL secured fighting wins over ONGC in both the men's and women's finals respectively, to emerge champions of the 42nd PSPB Inter-Unit team championship at the Karnataka Badminton Association on Thursday, reports DHNS.

**Results (final): Men:** IOCL bt ONGC 3-2 (Sankar S It to HS Prannoy 17-21, 19-21; Lakshya Sen bt Sourabh Verma 21-11, 21-16; Arjun MR/ Chirag Shetty bt Dingku Singh/ Harshvardhan Ravudu 21-15, 21-14; P Kashyap It to Sai Praneeth 14-21, 11-21; Lakshya Sen/ Satwik Sairaj Rankireddy bt B Sai Praneeth/ HS Prannoy 21-16, 21-13).

**Women:** IOCL bt ONGC 2-1 (Rakshitha S bt Rituparna Das 19-21, 21-14, 21-11; Aparna Balan/ Rakshitha S It to Ashwini Ponnappa/ Simran Aman Singh 19-21, 21-17, 21-15; Ashmita Chalia bt Kalligotia Vennala 21-17, 21-17).

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**Aditya Birla Group HR head Misra takes early retirement**

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## Aditya Birla Group HR head Misra takes early retirement

Devina Sengupta

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MUMBAI

**S**antrupt Misra, director, group human resources (HR) at the Aditya Birla Group, has decided to move on after nearly three decades at the Kumar Mangalam Birla-led textile-to-cement conglomerate.

Misra was one of the rare HR heads in India Inc. who led some of the business units as well, and was group director for Birla Carbon and director, chemicals at the Birla group.

According to a person aware of the matter, Misra's decision to move on was notified in an internal email on Wednesday.

"After 28 years of service with the group, Dr Santrupt Misra has decided to take early retirement, to pursue his interests outside of the corporate realm. Consequently, Mr Ashok Ramchandran, group executive president, Aditya Birla Group, has been elevated as director, HR. Ashok has been with the group since 2015 and is a seasoned HR professional with over 34 years of rich and varied experience in HR. These changes will be with effect from 15 January," an Adi-



Santrupt Misra spent 28 years at the Aditya Birla Group.

tya Birla Group spokesperson said in response to a query.

Misra has been instrumental in shaping employee policies in the Aditya Birla Group and had also taken the responsibility of mentoring the next generation of Birla scions—Aryaman Vikram Birla and Ananya Birla.

He is a director in several publicly traded Birla group companies including Aditya Birla Capital Ltd, Grasim and Birla Carbon Thailand.

Besides a career mostly at the Aditya Birla Group, Misra also served as director on the board of Karmayogi Bharat. Mission Karmayogi was

launched by the Centre to create a competent civil service to drive effective and efficient public service delivery. He was also an independent director on the board of the Oil and Natural Gas Corp. Ltd.

Misra holds two postgraduate degrees in political science and in personnel management and industrial relations, from Utkal University and the Tata Institute of Social Sciences, respectively. He also holds two PhDs, from India and the UK in public administration and industrial relations, respectively, and an honorary DSc degree from Aston University, UK.

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## No Blanket Exception for PSU Oil Cos from Local Sourcing Mandate on Steel

Petroleum ministry had requested a general exception from sourcing policy

Twesh Mishra

**New Delhi:** Government-controlled oil companies will have to seek case-by-case exceptions when not complying with local sourcing mandate on steel products.

According to officials aware of the move, the ministry of petroleum and natural gas had requested a general exception from provisions of the Domestically Manufactured Iron & Steel Products (DMI&SP) policy.

The relaxation was to help speed up awarding of tenders floated by public sector undertakings such as Engineers India Ltd (EIL), Oil and Natural Gas Corporation (ONGC), Oil India Ltd (OIL) and Indian Oil Corporation Ltd (IOCL).

"More evidence is required to say that steel items could not be domestically manufactured. There will be no general exception under DMI&SP to the companies," a senior government official told ET.

Under the DMI&SP policy, the Centre gives preference to domestically manufactured iron and steel

### Relaxation on Case-by-Case Basis

India's steel making ability is strong...

Sector	Installed capacity	Production (2022-23)
Public	27.93	22.40
Private	133.37	104.77
Total	161.30	127.20



Source: Ministry of Steel; Figures in million tonnes (mt)

#### ...But support in govt tenders to continue

Oil cos need to keep buying local steel | No blanket exception from localisation mandate | Oil cos should indicate annual requirement

products in procurement tenders floated by public sector undertakings. The policy mandates to provide preference to products with 15%-50% value addition in procurement orders. This policy is applicable to supply of iron and steel products having aggregated estimate value of ₹25 crore or higher. It also has provisions for waivers to all such procurements, where specific grades of steel are not manufactured in the country, or quantities as per demand of the project cannot be met through domestic sources.

In addition to no blanket waivers, it has also been decided that bids by traders need to be accompanied by an authorisation certificate issued by a domestic steel manufacturer. This development will prevent traders from supplying imported com-

modity instead of domestically sourced steel, which is mandated under the policy.

The move comes despite stiff opposition from procurers that fear monopolisation by steel manufacturers and defeats the purpose of open competition. "The position may be reviewed in future if complaints of monopolisation by manufacturers are received," the official added.

To speed up finalisation of tenders, oil companies have also been asked to indicate further import quantity requirement for a year in advance and take approvals for the same. India's total steelmaking capacity stands at 161.30 million tonnes (mt). The country produced 127.20 mt in 2022-23.

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## A manufacturer and exporter of hydraulic hoses and flexible flued conveying products

**E**uro (India) Hose System, established in the year 2000 in Ahmedabad, Gujarat, has emerged as one of the leading manufacturers and exporters of hydraulic hose, hose assemblies, hydraulic fittings, connector, couplings and automotive hoses. Led by proprietor Shahab Syed, the company has successfully met diverse customer demands, earning a reputation for delivering high-quality products globally.

The company boasts a modern infrastructural unit, enabling the efficient production of a wide range of hoses. The facility comprises divisions for R&D, quality testing, sales, packaging, logistics, and more, maintaining standards. Ample warehouse space guarantees secure product storage.

Supported by a dedicated management team, the company has become a reputable name in the field of hoses, adhering to international standards. Demonstrating commitment to quality, the company products hold certifications like ISO 9001:2015, ISO 922000:2015, ISO 22000:2015, ISO 13485, and CE: 171508. Their product line includes thermoplastic ultra high-pressure hoses, rubber reinforced hose, PTFE, industrial and PVC hose, hydraulic fittings, coupling customized to meet specific customer requirements. Also, the



Shahab Syed

company's product line comprises 200 types of hoses and 500 hydraulic fittings, providing a great substitute for imported hose options.

The company takes pride in its clientele, including esteemed names like ISRO, Cochin Shipyard Ltd., ONGC, Reliance Power, IOCL, ISRO, Nyra Energy more.

'Euro (India) Hose System' has made significant contributions to various industries, including power plants, mines, cement plants, and earth-moving machines.

Shahab Syed highlights, "Euro (India) Hose System' stands out due to our dedication to quality, featuring products renowned for robust construction, flawless finish, prolonged



service life, and a compact design. We prioritize ethical business practices, operating transparently with a focus on customer satisfaction over profit motives. Our strengths encompass a broad clientele, top-quality products, a skilled team, ethical business policies, and advanced infrastructure."

For those seeking hydraulic solutions with a focus on customer-centricity, the company stands out as a reliable partner, offering quality customer support, and a trust seal that speaks to their commitment to providing excellence. Their address is at 17 Super Estate, B/h. Hotel Relief, Sarkhej-Sanand Road, Sarkhej, Ahmedabad - 382210 reflects their physical presence in the city, dealing in coupling, high-pressure hoses, tubing, and adaptors.



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## Sensex, Nifty hit new highs as FPIs bet big on Indian equities

**Our Bureau**  
Mumbai

The record-breaking run of bellwether Sensex continued on Wednesday as it breached the 72,000-mark for the first time with foreign investors joining the party on Dalal Street.

The BSE Sensex clocked an all-time high of 72,120 levels and retained most of the gains despite profit-booking. It closed at 72,038, rising 1 per cent, or 702 points.

The NSE Nifty 50 scaled to a fresh lifetime high of 21,673 after continuing its rally for the fourth consecutive session and ending up at the highest-ever closing of 21,655 points after gaining also 1 per cent or 213 points. Opening on a positive note, the Nifty continued its upward movement in the first half but came under pressure amid profit booking. However, investors waiting on the wall for an investment opportunity used the occasion to make fresh purchases. Cash market volumes improved compared to the previous session but remained below the ₹1-lakh-crore mark.

### FPIs BULLISH

Foreign portfolio investors pumped ₹538 crore into equities



ies on Wednesday. FPIs have made a net investment of ₹57,313 crore so far this month in equities. Deepak Jasani, Head of Retail Research at HDFC Securities, said the intra-day sell-off seen on Wednesday could prompt market participants to consider taking some profits, but the upward momentum could continue in the near term.

Rajesh Bhosale, Technical Analyst, Angel One, said the upcoming monthly expiry session holds significant importance from the calendar year-end point of view. Expect potential price settlements and increased volatility, and traders can view this as an opportunity to explore trending trading opportunities, he said.

Amid the sharp run-up, the market-cap of UltraTech Cement crossed ₹3-lakh-crore for

the first time. With this, the cement-maker was ranked 20 in terms of market capital and was also the leading Nifty 50 gainer of the day. UltraTech Cement rose over 4 per cent to ₹10,453 with the market cap hitting ₹3.01-lakh crore on Wednesday.

### MOST SECTORS IN GREEN

Mandar Bhojane, Equity Research Analyst, Choice Broking, said with the exception of the oil, gas, and power sectors, all other sectoral indices ended in the green, with the auto, bank, and metal sectors up 1 per cent each.

The biggest gainers on the Nifty were Hindalco Industries, UltraTech Cement, Bajaj Auto, JSW Steel, and Tata Motors, while the losers were ONGC, NTPC, Adani Enterprises, UPL and Adani Ports.

## Day trading guide

### 21690 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
21650	21600	21800	21900	Buy now and on a dip to 21650; place stop-loss at 21580.

### ₹1702 » HDFC Bank

S1	S2	R1	R2	COMMENT
1690	1670	1720	1740	Go long as the stock appears bullish; stop-loss at 1685.

### ₹1566 » Infosys

S1	S2	R1	R2	COMMENT
1550	1520	1580	1600	Buy as the chances of a rally is high; stop-loss at 1545.

### ₹456 » ITC

S1	S2	R1	R2	COMMENT
450	445	458	462	Initiate fresh longs at the current level; stop-loss at 448.

### ₹205 » ONGC

S1	S2	R1	R2	COMMENT
205	202	210	215	Initiate longs as the stock is at support; stop-loss at 202.

### ₹2586 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2570	2550	2600	2650	Go long after a breakout of 2600; stop-loss at 2550.

### ₹648 » SBI

S1	S2	R1	R2	COMMENT
640	630	650	660	Buy at the current level and on a dip to 640; stop-loss at 630.

### ₹3810 » TCS

S1	S2	R1	R2	COMMENT
3770	3750	3830	3880	Consider longs on the breach of 3830; stop-loss at 3790.

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





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**IOCL complete double:** Indian Oil Corporation Limited (IOCL) won both the men's and women's team titles, defeating Oil and Natural Gas Company (ONGC) at the PSPB Inter-Unit Team Championships in Bengaluru on Wednesday. **Results: Men:** IOCL bt ONGC 3-2 (HS Pranoy bt Sankar S 21-17, 21-19; Lakshya Sen bt Sourabh Verma 21-11, 21-16; Arjun MR/Chirag Shetty bt Dingku Singh/Harshvardhan Rayudu 21-15, 21-14; Sai Praneeth bt P Kashtyap 21-14, 21-11; Lakshya Sen/Satwik Sairaj Rankireddy bt B Sai Praneeth/HS Pranoy 21-16, 21-13). **Women:** IOCL bt ONGC 2-1 (Rakshittha S bt Ritiparna Das 19-21, 21-14, 21-11; Ashwini Ponnappa/Simran Aman Singh bt Aparna Balan/Rakshittha S 19-21, 21-17, 21-15, Ashmita Chalia bt Kaligotla Vennala 21-17, 21-17).

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# Gritty Lakshya in race against time

**With Oly In Mind, Shuttler Seeks Turnaround In 2024**

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**Bengaluru:** Since his opening-round exit from the China Masters in late November, Lakshya Sen has been training at the Prakash Padukone Badminton Academy (PPBA) here, preparing for the gruelling 2024 season. Besides fitness, the Almora shuttler has been fine-tuning his game to deliver during the Olympics qualification cycle period, which ends on April 28.

Given his performance in the last four months, Lakshya has a mountain to climb to

## BADMINTON

make the Paris Games cut. He suffered first-round exits in the six BWF competitions he participated from September to November. In fact, he even lost to 193-ranked Indian player Bharat Raghav in the Senior Nationals recently. It does not augur well for Lakshya, who is ranked 17 in the Race to Paris.

A country can field a maximum of two players directly, provided they fall inside top 16. If there is no Indian (in top 16) at the end of the qualification period, only one top-ranked



MISSION OLYMPICS: Lakshya Sen

Indian can qualify. Currently, HS Prannoy is the highest-ranked Indian at eighth place.

With the race expected to witness tough competitions, early exits will complicate Lakshya's qualification process. However, the 22-year-old remained calm and hoped to turn it around in 2024.

"I am quite positive (Olympics qualification). It is a matter of 3-4 good tournaments in the next couple of months. I am focused on doing well in training and delivering in tournaments. I had an off-season as there were not many international tournaments before the Nationals, so I could continuously train for around three weeks. I have another 10 days to prepare," said Lakshya, who helped IOCL defeat ONGC to win the PSPB inter-unit team Championship on Wednesday.

January 2024 could be a defining month for the 2021 World Championship bronze medallist who will be seen in action at the Malaysia Open (Super 1000, Jan 9-14), India Open (Super 750, Jan 16-21) and Indonesia Masters (Super 500, January 23-28).

Lakshya, who featured at the Tokyo Olympics, admitted to the pressure of making the Olympics cut. "There is pressure, but every player has to go through it. It is just how you handle and manage the pressure. If you really want to achieve something, then there will be pressure, and I like those conditions. And I have an amazing team around to guide me," added Lakshya.

"Once BWF cycle starts, I know I will put up a big fight and go with the attitude to win and take it one tournament at a time," the 22-year-old signed off.



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## Refiners in India seek to boost West Asian crude supply

RAKESH SHARMA &  
RUCHI BHATIA  
December 27

**REFINERS IN INDIA**, the world's third-largest crude oil importer, are seeking to boost supplies from West Asia and other nearby nations as recent attacks on ships in the Red Sea raise the risk of longer shipping time and higher costs, according to people familiar with the matter.

Shippers turned cautious about entering the Red Sea in recent weeks due to multiple attacks by Yemen's Iran-backed Houthi rebels. That prompted massive diversions, with many ships taking a longer route around the Cape of Good Hope, adding as much as three weeks to the voyage.

Vessels carrying cargoes from the producers in the Mediterranean and North Sea are among those affected, as they travel the Suez Canal and Red Sea en route to Asia.

Shipping companies are asking Indian firms to bear the risk premiums for deliveries via the usual route, said the people, who asked not to be identified because of the sensitivity of the issue. The refiners are not willing to bear the additional liability and are scouting for alternative suppliers, they said.

Indian refiners are concerned their margins may come under pressure due to a sharp rise in insurance and freight costs. However, they also need to keep pace with domestic demand, which is rising because of the South Asian nation's rapid economic growth.

State-owned BPCL has already arranged crude oil from other sources, a company official said, but didn't provide more details.

The government is advising merchants to take longer routes and diversify energy imports, with greater emphasis on buying from the Persian Gulf and Central Asia, officials from the trade ministry said on condition of anonymity.

Talks are also underway with countries such as Saudi Arabia and the UAE to strengthen maritime security cooperation in the Red Sea region, they said.

A spokesperson from the ministry didn't immediately respond to an email seeking comment. — BLOOMBERG

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## Adani energy companies unveil tie-up, bag order, complete JV

Adani group's energy-related entities – Adani Energy Solutions Limited (AESL) and Adani Total Gas Limited (ATGL) – unveiled a new partnership, a new order win and a joint venture (JV) completion, in separate announcements on Wednesday. The group's transmission entity AESL said it has entered into a smart meter JV with Esyasoft Holdings's smart metering solutions arm, Abu Dhabi's International Holding Company (IHC). Abu Dhabi IHC is a major shareholder in Esyasoft through its subsidiary Sirius International Holdings.

Adani Transmission Step-Four Limited, a wholly-owned subsidiary of AESL, will pick a 49 per cent stake in Esyasoft Holdings' smart metering solutions arm. The JV will also bid for and execute Indian and global orders. AESL, at present, has an order book of about 20 million smart meters from discoms across India.

Moreover, in a separate announcement, AESL also won a ₹3,000-crore order for a transmission project in Gujarat.

The project involves evacuation of a 7 gigawatt (GW) of renewable energy (RE) from Khavda RE Park in Gujarat to the National Grid. AESL will build, own, operate and maintain the transmission project for a period of 35 years. It won the project through the tariff-based competitive bidding (TBCB) process. And, it will commission the project in the next 24 months on a build, own, operate and maintain (BOOM) basis.

The group's city-gas distribution entity Adani Total Gas, also announced a memorandum of understanding (MoU) with e-commerce giant Flipkart.

As part of the MoU, Adani TotalEnergies E-Mobility Limited (ATEL), a wholly-owned subsidiary of ATGL, will deploy EV charging infrastructure at Flipkart's pan Indian supply chain – including its warehouses and logistics locations. ATGL also completed the 1,050 MW joint venture (JV) with TotalEnergies. As part of the JV, TotalEnergies invested \$300 million in AGEL's subsidiary, for acquiring 50 per cent stake in projects. **AMRITHA PILLAY**

### DEAL DAY

**ADANI ENERGY SOLUTIONS:** Enters a JV with Esyasoft Holdings's smart metering solutions arm

**ADANI ENERGY SOLUTIONS:** Wins an order worth **₹3,000 crore** for a transmission project in Gujarat

**ADANI TOTAL GAS:** Completes **1,050 Mw JV** with TotalEnergies





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**APRAAVA SECURES  
300-MW WIND  
ENERGY PROJECT**

INTEGRATED ENERGY SOLUTIONS provider Apraava Energy on Wednesday announced that it has secured a 300-MW wind energy project in Aski, Karnataka.



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## Total invests ₹2,500 crore in JV with Adani Green

PRESS TRUST OF INDIA  
New Delhi, December 27

**FRENCH ENERGY GIANT**  
TotalEnergies has invested about ₹2,500 crore in a renewable energy joint venture with Adani Green Energy. The Adani group firm and the French giant will own 50:50 stake in the company which in turn will house a 1,050 MW project portfolio.

Adani Renewable Energy Nine (ARE9L) is a subsidiary of AGEL. The 1,050 MW project portfolio includes 300 MW of operational capacity, 500 MW of under-construction solar projects and 250 MW of under-development projects.

TotalEnergies, which holds about 19.75% stake in AGEL, had previously invested in Adani Green Energy Twenty Three, another subsidiary of AGEL.

“As per the valuation report dated November 27 obtained from Mazars Advisory, an independent valuer, the aggregate valuation of the project portfolio companies is equivalent to \$489 million,” AGEL said in a notice to shareholders.

Upon the under-construction and under-development projects achieving commercial operations, TotalEnergies will also invest an additional amount to be determined based on actual project cost subject to certain parameters around the project cost and timelines.

The French firm infused ₹4,013 crore into AGE23L by subscribing to compulsorily convertible debentures issued by AGE23L, which have been used to redeem the existing non-convertible debentures held by TotalEnergies.

## L&T arm bags 'major' Saudi EPC order

RAJESH KURUP  
Mumbai, December 27

**L&T CONSTRUCTION, THE** construction arm of Larsen & Toubro (L&T), has won a "major" engineering, procurement and construction (EPC) order from Saudi Arabia. The firm has been chosen as the turnkey EPC contractor to establish and set up systems related to renewable energy generation and utilities for the Amaala project, the company said in a statement.

The company did not dis-

close the financials of the deal. L&T classifies a contract with value of between ₹5,000 and ₹10,000 crore as "major".

Amaala is an ultra-luxury destination. Once completed, it will house 25 hotels and 900 luxury residential villas, apartments and estate homes, among others. A consortium of the UAE's clean energy powerhouse Masdar and French Electricity utility EDF has signed the concession agreement for the utility project with the developers of Amaala. L&T has entered into an



EPC pact with the sponsors such as Masdar and EDF, it said.

The project awarded to L&T has an optimised off-grid renewable energy system comprising 250 megawatts peak

### ORDER WIN

■ L&T has been chosen as the turnkey EPC contractor for the Amaala project

■ L&T classifies a contract with value of between ₹5,000 and ₹10,000 crore as 'major'

(MWp) solar photovoltaic plant and more than 700 megawatt-hours (MWh) battery energy storage system. The scope for power systems also involves bio-fuel-based internal combustion

engines, three gas insulated substations, high voltage transmission lines and medium voltage distribution networks.

On November 20, L&T said it won a mega contract for its hydrocarbon business from a client in West Asia. A letter of intent was issued to its hydrocarbon business unit, L&T Energy Hydrocarbon. While it did not divulge the exact size, a mega contract for L&T is valued at about ₹10,000-15,000 crore. The company also did not disclose the name of the client.

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## Hinduja arm gets 140-MW solar power project in Guj

RAJESH KURUP  
Mumbai, December 27

**HINDUJA RENEWABLES,** HINDUJA Group's green energy arm, has won a 140-MW solar power project through a tender issued by Gujarat Urja Vikas Nigam (GUVNL).

This tender, part of the Solar Tender Phase-XXII, was issued by GUVNL to select developers inviting bids to set

up 500 MW solar power projects in India. It was issued at a tariff rate of ₹2.64 per kilowatt-hour, the company said in a statement.

Further, the contract has the potential to double it to 280 MW as GUVNL, Gujarat's state electricity regulation board, may permit setting up of additional 140 MW capacity through a greenshoe option, it said. "With this achievement,

Hinduja Renewables will operate with a capacity of more than 1.5 GW in the country in the coming few years. It is well on its way to creating a multi-GW suite of power capacity," Hinduja Renewables CEO Sumit Pandey said.

Hinduja Renewables was one of the four winning developers under the tender, which saw participation from leading independent power producers.

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### Govt plans financial support for coal gasification projects in 2024

BLOOMBERG



**New Delhi:** Rolling out a policy to provide financial support for coal gasification projects, augmenting production and promoting underground mining activities are among the government's priorities for the coal sector, which is key to meet the country's rising electricity demand. Besides, efforts will be made to bring more captive and commercial coal mines into operation, improve the quality of the dry fuel and transportation infrastructure for environmental sustainability. Digitization of mine records is also on the cards. In an interview to *PTI*, coal secretary Amrit Lal Meena said the government has already notified two policies with respect to coal gasification and plans to provide financial support as well as tax incentives. **PTI**

## Natural gas: Bet long if the contract rallies past ₹212

**Akhil Nallamuthu**  
bl. research bureau

Natural gas futures on the Multi Commodity Exchange (MCX) faced a sharp fall in price between early November and mid-December.

But over the past two weeks, the contract has largely been consolidating.

### COMMODITY CALL.

The January expiry natural gas futures has been oscillating between ₹195 and ₹212.

A sideways trend after the sharp decline denotes bears losing traction. While this does not imply a bullish reversal, prolonged consolidation increases the chances of a corrective rally.

If there's an upswing from here, then the contract can rally to ₹235, a resistance.

Subsequent resistance



is at ₹250. On the other hand, if natural gas futures declines below ₹195, there is support immediately at ₹185. Below this the support is at ₹165.

### TRADE STRATEGY

Although recovery appears likely, natural gas futures should surpass the barrier at ₹212 to establish a rally.

So we recommend staying on the fence for now and initiate longs if the contract rallies past ₹212. Place initial stop-loss at ₹194.

When the contract touches ₹235, tighten the stop-loss to ₹220. Book profits at ₹245.