ONGC News as on 07 May 2024 (Print)

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CROSSING CAPEX TARGET FOR FY24

Central PSUs' Buys from GeM Rise by 36%, Exceed Target

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New Delhi: India's Central Public Sector Enterprises (CPSEs) continued to drive economic activities as their procurement from MSMEs was 36.34% against the mandated 25% for the Financial Year 2024.

In absolute terms the procurement through Government e-marketplace (GeM) by 54 CPSEs and five departmental arms of government including Railways Board and National Highways Authority of India stood at ₹2.62 lakh crore by March 31, 2024, against ₹1.06 lakh crore in the same period last year, which helped them to push their combined capex at all-time high of 108.54% at ₹8.05 lakh crore, **ET** has learnt.

"All the CPSEs have done well so far, procurement from MSMEs are concerned which has a multiplier effect," a senior official told ET, adding that even the spending under the Corporate Social Responsibility was ₹2,467 crore in FY24.

The gross merchandise value of state-run government e-marketplace (GeM) has already touched ₹4 lakh crore by the end of March 31, with the centre actively pushing ministries to procure goods and services through the portal.

Officials said that there was a push in March.

"In the month of March itself the CPSEs spent ₹1.22 lakh crore which helped us to exceed the annual target by ₹63,354 crore," a senior official told ET, adding that the momentum is expected to continue in FY25 also.

The growth was led by two large boards including NHAI, which invested ₹2.07 lakh crore, against their annual target of ₹1.67 lakh crore, up 19% against last year.

The Railway Board invested ₹2.49 lakh crore against an annual target of ₹2.44 lakh crore, up 32% than last fiscal.

All petroleum CPSEs achieved or exceeded their target mainly on account of capacity expansion and focus on green transition.

State run fuel retailer-cum-refiner Indian oil Corporation achieved a capex of ₹42,581 crore or 136% of the FY24 target of ₹31,254 crore, followed by ONGC, which achieved a capex of ₹34,965 crore against the annual target of ₹30,500 crore.

Power sector enterprise NTPC has invested ₹26,088 crore in FY24, 116% of its annual target, while coal india's capex was ₹19,840, against annual target of ₹16,600, up 119%.

BIG INVESTMENT

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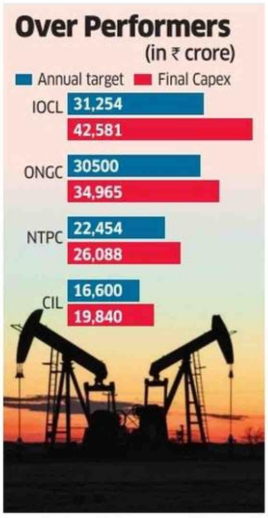

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Day trading guide

22563 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
22480	22380	22690	22770	Go short on a break below 22480. Keep the stop-loss at 22510

₹1523 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
1505	1480	1540	1560	Go short now and at 1535. Keep the stop-loss at 1545

₹1426 » **Infosys**

S1	S2	R1	R2	COMMENT
1400	1380	1445	1470	Go long only above 1445. Keep the stop-loss at 1435

₹435 » **ITC**

S1	S2	R1	R2	COMMENT
431	428	438	443	Go short only below 431. Stop-loss can be kept at 433

₹282 » **ONGC**

S1	S2	R1	R2	COMMENT
279	275	286	293	Can go either way. Avoid trading this stock for now

₹2839 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
2820	2765	2885	2920	Go short only below 2820. Keep the stop-loss at 2820

₹808 » **SBI**

S1	S2	R1	R2	COMMENT
803	799	814	820	Go long only above 814. Stop-loss can be kept at 812

₹3921 » **TCS**

S1	S2	R1	R2	COMMENT
3900	3860	3940	3980	Go long now and at 3905. Stop-loss can be placed at 3890

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

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Rail freight up 1.4%; coal cargo falls 8% on cooler April in north, west India

DHRUVAKSH SAHA
New Delhi, 6 May

TEPID GROWTH

	Apr '23	Apr '24	% change Y-o-Y
Coal (mt)	62.39	57.64	-7.61
Iron ore (mt)	14.49	14.88	2.69
Total freight volume (mt)	126.46	128.29	1.45
Total freight revenue (₹ cr)	13,893	14,075	1.31

Source: Government officials

Indian Railways in April rang up a tepid 1.45 per cent growth rate in its freight volumes, dragged down by weak numbers in coal transportation.

It transported 128.29 million tonnes (mt) of goods, witnessing a fall of nearly 6 mt in its coal traffic, according to government officials.

"Freight revenue of ₹14,075.14 crore was achieved in April 2024 against ₹13,893.27 crore in April 2023, thereby showing an improvement of about 1.30 per cent over the last year," the official said.

While the railways increased its cargo in other segments, its coal traffic fell nearly 9 per cent in April to 57.64 mt year-on-year.

The volumes were also slightly lower than in 2022, when the railways had to cancel more than 1,000 train trips to meet increasing coal demand, indicating supply-chain readjustment on account of changing weather patterns.

Coal is the mainstay of railways' freight earnings and accounts for 50 per cent of the transporter's cargo volumes and revenue.

A cooler start to the summer has been held to be the reason for coal volumes being subdued in April. The northern and western parts of India, which are the core demand drivers for thermal coal, witnessed cooler than expected temperatures. Northern and western states form the largest chunk of India's power demand. The eastern part of the country has been sweltering and also pushing power demand but it remains lower than the two other big regions.

So far this year, no stress has been reported in the movement of coal to thermal power plants so far, according to officials. Some officials in the Ministry of Coal also point out that comfortable stock levels in thermal power plants is also one reason for the easing of stress on railway networks.

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RAJASTHAN

Govt to go all out on solar to meet power demand

ANIL SHARMA
Jaipur, 6 May

The Rajasthan government is looking to increase dependence on solar energy from the current 12-14 per cent to over 40 per cent of consumption by 2030 to bridge the power gap.

If this happens, the state won't have to purchase electricity from other states at expensive rates, an official said.

With urbanisation and industrial growth, electricity demand in the state may increase by 8 to 10 per cent every year.

"In the next five years, the scheme for promoting solar production centres among the government and private sector and the rooftop solar plants scheme will be promoted," he added.

These efforts will also reduce dependence on coal-based plants. According to the plan, subsidised rooftop systems are to be installed at 500,000 houses in the first phase of PM Suryaghar Yojana in the state. "In the upcoming phase, other consumers will be brought under the ambit of this scheme. Plans like increasing subsidies and providing other benefits are also being considered to make people aware of rooftop solar plants," the official said. "Due to shortage of water (in the state), new hydro-electric projects cannot be considered. In such a situation, the focus is now on solar energy to meet the increasing electricity demand," he added. In 2023-24, Rajasthan's commissioned solar capacity was over 1,296 megawatt (Mw), according to the state's renewable energy website.

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A clean technology trade war shows how empires fall

HOW DOES A great trading nation cope with the realisation that its glory days are over?

For the first country to head down that path — Britain — the outcome was an identity crisis that's still ongoing after more than a century. As the US pauses at the same crossroads, it needs to consider whether free trade or protectionism promises the more prosperous route.

In Chicago, the Union Stock Yards sprawled over an area half the size of the old City of London, employed tens of thousands, and processed enough meat to feed 80% of America's population. Henry Ford copied the Yards' production-line innovations in Detroit to build car factories on a scale the world had never seen. In Ludwigshafen south of Stuttgart, Britain lost its early lead in chemicals to BASF SE, whose vast integrated plants gave Germany a near-monopoly by 1900.

The resulting policy was Imperial Preference, which promised to impose steep levies on imports from outside the Empire. It was a dominant political tendency until the Second World War shattered Britain's pretensions to global hegemony. Its shadow has fallen across the UK's anguished relationship with the European Union's trading bloc ever since.

The parallels with present-day America as it confronts China's manufacturing prowess are striking. As in late Victorian Britain, a dominant power is being confronted with a rival that's better endowed with land and labour, and fast catching up in terms of capital. Furthermore, China is prepared to invest and build on a scale that overwhelms the competition. Like Henry Ford — who consolidated every process in his vast River Rouge complex, and even sought to own coal mines, iron ore pits, and rubber plantations to supply raw materials — China's dominance of the clean technology supply chain looks close to absolute.

DAVID FICKLING

Bloomberg

It produces 84% of the world's solar modules and 86% of its lithium-ion batteries, as well as 67% of the nacelles that join wind turbines' blades to their towers, and 70% of electrolysers for manufacturing green hydrogen, according to BloombergNEF. About 60% of the world's electric vehicles were sold in China last year, according to the International Energy Agency.

Exports of its cheap, high-quality autos are already roiling the global car industry, causing increasing fears in Washington that they'll wind up outcompeting home-grown players.

Britain's attempt to use trade to win a previous century's economic race was brief. Imperial Preference was only policy from 1932 (when the country introduced a 10% across-the-board tariff oddly similar to the rate now being floated by Donald Trump) until the era of liberalisation that followed World War II. For all the angst of the early 20th century, the UK remained a top-five manufacturing power alongside France and behind the US, Japan, and Germany until the 2000s, when first China and Italy, and then South Korea, India, Mexico and Russia overtook.

The fate of the nations that committed more firmly to protectionism was less forgiving. Latin American countries started the postwar era richer than most of their Asian counterparts, and introduced high tariffs as a way to build up local industries in contrast to the free-trading approach of Singapore, Hong Kong, Taiwan, and South Korea. The outcome was sclerotic manufacturing sectors, growth that sputtered after an initial burst of enthusiasm, and a debt burden that lingered for decades.

The US won't head down a path as grim as that. Its population, abundance of resources, capital, and technological expertise will make it a top-three power for as long as any plausible projections extend. But the situation at the dawn of the colonial era in 1750, when Mughal India and Qing China each accounted for more than a quarter of the world's industrial production, seems a much more plausible outcome for the 21st century than one where protectionism in one great power cuts another one off from the rest of the world.

Washington's accustomed hegemony may be harder to maintain in a future where multiple continent-sized industrial economies are jostling for primacy. Still, it will be all but impossible if America retreats into an isolationist shell.

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Crude oil rises as Gaza tensions rise

London: Crude oil futures climbed after Saudi Arabia hiked June crude prices for most regions and as the prospect of a Gaza ceasefire deal appeared slim. Brent crude futures were up 43 cents to $83.39 a barrel, while US WTI were at $78.62 a barrel, up 51 cents. REUTERS