



ONGC News as on 08 December 2023 (Print)

Day trading guide

21039 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
21000	20940	21055	21200	Go long only above 21055. Stop-loss can be kept at 21010

₹1631 » HDFC Bank

S1	S2	R1	R2	COMMENT
1615	1590	1640	1670	Go long only above 1640. Keep the stop-loss at 1630

₹1466 » Infosys

S1	S2	R1	R2	COMMENT
1460	1440	1490	1510	Take fresh longs now. Keep a tight stop-loss at 1455

₹458 » ITC

S1	S2	R1	R2	COMMENT
457	454	461	464	Initiate fresh longs now. Stop-loss can be kept at 456

₹199 » ONGC

S1	S2	R1	R2	COMMENT
196	193	201	204	Go short now and at 200. Stop-loss can be placed at 202

₹2458 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2440	2400	2480	2510	Go long now and at 2445. Keep the stop-loss at 2430

₹612 » SBI

S1	S2	R1	R2	COMMENT
608	604	613	618	Go long only above 613. Stop-loss can be placed at 611

₹3617 » TCS

S1	S2	R1	R2	COMMENT
3590	3560	3630	3660	Go long on a break above 3630. Keep the stop-loss at 3620

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

Publication : Ahmedabad Mirror	Editions : Ahmedabad
Date :8 December 2023	Page : 8

Govt bars sugar mills from using sugarcane for ethanol

#NEW DELHI

The Central government on Thursday directed sugar mills to not use sugarcane juice for producing ethanol in 2023-2024 as it is worried that the country's sugar output may fall which would lead to a spike in prices.

Ethanol is supplied to oil marketing companies such as



Indian Oil, Bharat Petroleum and Hindustan Petroleum for blending

with petrol. The government notification states that sugar mills can continue to produce ethanol from B-Heavy molasses, which is a by-product in sugar production, to meet the requirement for blending with petrol.

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Publication : Echo of India

Editions : Kolkata

Date :8 December 2023

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HPL concerned over unauthorized tree cutting incidents & other environmental issues

EOI CORRESPONDENT

HALDIA, DEC 7—/Haldia Petrochemicals Ltd. (HPL), petrochemical industry player, has expressed deep concern regarding the recent incidents of unauthorized tree cutting, green belt canal pollution and pipeline theft. Unidentified individuals from the nearby village of New Para and its adjacent areas have been blatantly removing trees from the HPL green belt area for personal gain. During routine security patrolling, HPL's team apprehended individuals possessing prohibited weapons linked to illicit tree-cutting activities, sources informed.

The Green Belt Canal (GBC) crisis has also emerged as a serious concern. The Greenbelt, e n c o m p a s s i n g approximately 4 acres, which served as a protective barrier between the plant and the surrounding community, has been inundated with contaminated water, causing significant damage to the small and medium-sized trees and saplings planted between 2018-19. The constant flooding has resulted in the unfortunate demise of these trees. With a current count of 1.20 lakh trees, the Greenbelt has been meticulously maintained through an independent ARC (Afforestation and Reclamation Committee), ensuring an average annual plantation of 5,000 saplings to replenish dead or damaged trees, sources said.

Furthermore, recent pipeline security observations detected a group of miscreants attempting to cut and steal a pipeline near IOCL gate no 2, specifically HPL pillar no 328. One of three miscreants fled the scene upon seeing the security personnel approaching, leaving behind his bicycle, which was promptly seized. After a thorough search, two pipes were recovered, each approximately 20 feet long, leading to the two remaining suspects being apprehended on location. Both suspects and the three bicycles were promptly handed over to the Haldia Police Station, sources also said.

"Haldia Petrochemicals Limited recognizes the green belt area's invaluable role in enriching the local environment and the importance of preserving it for the community's well-being. These incidents pose a severe threat to both the environment and the smooth operation of our plant. At HPL, we remain steadfast in our commitment to protecting the environment and maintaining a sustainable ecosystem to benefit current and future generations. The GBC plays a crucial role in maintaining the required water supply, promoting sustainability, and optimizing our production processes," said a Haldia Petrochemicals Limited spokesperson.

Publication : Financial Express	Editions : New Delhi
Date : 8 December 2023	Page : 18

MoA — REC
REC Foundation signed a MoA with Dr. Ram Manohar Lohia Hospital & Atal Bihari Vajpayee Institute of Medical Sciences in New Delhi for the renovation of the auditoriums, introducing state-of-art facilities at a cost of Rs. 8 Crs. The signing ceremony, held at REC's Corporate office, was attended by senior management representatives, including VK Singh, Dir. (Proj.), Smt Taruna Gupta, ED & other officers of REC.

FAIR — NDMC
NDMC Chairman Amit Yadav gave away the prizes to the NDMC's Schools Annual Science Fair winners for the best judged exhibits at NDCC Convention Center, Jai Singh Road, New Delhi in the presence of VC, NDMC Satish Upadhyay. About 160 Trophies, 150 Citation Certificates, 62 prizes gave away for the best judged exhibits of the NDMC's School Annual Science Fair.

CONCLAVE — THDCIL
RK Vishnoi, CMD, THDCIL informed about the pivotal developments during the Energy Conclave held on 05th Dec. 2023 at Dehradun, CM of Uttarakhand, Pushkar Singh Dhami granted the responsibility for the development & commissioning of five Hydro Electric projects totalling 1719 MW in Uttarakhand to THDCIL-UJVNL Energy Company Limited, a joint venture company between THDCIL & UJVNL.

FAREWELL — CRPF
The CRPF bid an emotional farewell to Dr. Sujay Lal Thaosan, DG CRPF, in an impressive ceremony filled with joy & gratitude. A grand farewell Parade at CRPF Academy, Kadarpur, Gurugram, celebrated the exceptional services of the DG to the force. Reflecting on the valour, patriotism and determination of our brave personnel, Dr. Thaosan, DG CRPF, received the salute with pride.

AWARD — MINISTRY OF MINES
The Ministry of Mines was honoured with the Silver Medal for the Most Popular Pavilion at the India International Trade Fair 2023, one of the largest & most prestigious trade fairs in the country. Participating for the first time with the theme "Connecting Beyond Mining," the Ministry of Mines' pavilion provided an opportunity for approximately 65 thousand visitors to learn about mines and minerals over 14 days.

AWARD — BHEL
BHEL has won the prestigious CII EDIM Bank Award for Business Excellence 2023. This award is a testament to the company's unwavering commitment to excellence, resilience & its ability to adapt to the dynamic business landscape. The CII-EDIM Bank Award is based on the internationally recognized European Foundation for Quality Management (EFQM) excellence model.

AWARD — THDCIL
THDCIL secured the second prize in the esteemed Best Event Management category at the International Public Relations Festival-2023, hosted by the PRSI at the Dr. B. R. Ambedkar International Conference Center, Janpath, New Delhi recently. The award ceremony was graced by distinguished personalities including Swami Chidanand Saraswati, Parmarth Niketan, Rishikesh, MP (Rajya Sabha), Dr. Sudhanshu Trivedi.

FESTIVAL — UTDB
The five day Tehri Acro Festival 2023 organised by Uttarakhand Tourism at Tehri Lake came to a grand close on 28.11.2023. The Tehri Lake Front was made lively amid rendition of Pahadi Folk tunes by ITBP Band, which bid adieu to the participants. The first ever Paragliding Acrobatic event in India saw participation from 178 paragliders and three competitive events.

CORPORATE BRIEFS

AWARD — POWERGRID
PGCIL, a Maharashtra CPSU under Ministry of Power, has been conferred the prestigious SKOCH Gold Award 2023. The award was received by Power Grid's ED B. Anantha Sarma & Chief GM (Corporate Planning) Abhinav Verma. The award was given for the Pugalur Thrissur 2000 MW Voltage Source Converter HVDC System. It is part of the Raigarh-Pugalur-Thrissur 6000 MW HVDC system and enables the transfer of 2000 MW to Kerala through the HVDC station at Thrissur.

EVENT — INDIANOIL
In a momentous event held recently, Ms. Sheetal Devi, the World No. 1 para-archer, was welcomed into the IndianOil family, making her the first para-athlete to join IndianOil sports fraternity. Shrikant Mathav Vaidya, Chairman, IndianOil, presented the tenure-based engagement letter to Ms. Sheetal Devi, celebrating her remarkable journey in the world of para-archery. Padma Shri Dr. Uma Tuli, Founder, Amar Jyoti Charitable Trust, Padma Shri & Arjuna Award Winner Ms. Deepa Malik, & functional directors of IndianOil, V. Satish Kumar, Director (Marketing), Ms. Sukia Mistry, Director (Refineries), Sujoy Choudhury, Director (P&B) holding additional charge of Director (R&D and HR) & N. Senthil Kumar, Director (Pipelines) & IOCIans were also present on the occasion.

ACCREDITATION — POWERGRID
POWERGRID Advanced Research & Technology Centre, the technology development centre of POWERGRID, Maha-ratra CPSU under Ministry of Power, GOI, has received an ICA International Users Group (UCAIug) accreditation, to perform IEC 61850 Conformance Testing of Intelligent Electronic Devices plays a key role in identifying and eliminating the interoperability issues among the devices of various vendors. With focus on digitization, the accreditation will enable POWERGRID to investigate, validate and resolve multi-vendor interoperability issues in protection automation & control systems. The UCAIug (Utility Communications Architecture International Users Group) is the sole international non-profit organization, having secretariat in USA, which accredits the Laboratories worldwide to certify the IEDs' compliance to IEC 61850 through conformance testing. The certificates issued by UCAIug Accredited Labs are the only IEC 61850 compliance document accepted by utilities globally.

NHB India's eight key primary residential markets witnessed appreciating property prices during the Jul-Sep 2023 period. Ahmedabad (6.1%), Bengaluru (8.2%), Chennai (1.8%), Delhi (1.8%), Hyderabad (6.8%), Kolkata (9.1%), Mumbai (3.6%) & Pune (6.1%) recorded increase in the index on an annual basis as per the Housing Price Index published by National Housing Bank. The 50 city HPI based on valuation prices of properties collected from Banks and Housing finance companies (HPI @ Assessment Prices) recorded an annual increase (Y-o-Y) of 4.9% during the first quarter of the fiscal 2024 as compared with 7.4% a year ago.

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Ice Make Refrigeration (NSE: ICEMAKE) has reported an impressive 27.07% increase in its H1FY24 consolidated net profit, reaching Rs 9.81 cr, compared to Rs 7.72 cr in the second half of the previous fiscal yr. The H1FY24 consolidated revenue experienced stable growth, rose by 18.23% to Rs 156.33 cr from Rs 132.22 cr in the corresponding H1 of the last fiscal yr. Operating profits significantly improved, owing to effective cost control & an enhanced product mix.

ACADEMICS

Billabong High International School The Govt. of UP/D/o Empowerment of Persons with Disabilities - 2023 has honoured Ms. Jasmine Gandhi (Director Sanchetna - Centre for Students with Special Needs) on 3rd Dec. 2023 in Lucknow, UP. The prestigious 'State Award for the Empowerment of Persons with Disabilities 2023' was presented to Ms. Jasmine Gandhi for Sanchetna - Centre for Students with Special Needs in the category of 'Best Institution for Promoting Inclusive Education for Empowerment of Persons with Disabilities'. Ms. Jasmine Gandhi was felicitated with the distinguished award by Narendra Kumar Kashyap State Minister (Independent) Backward Welfare and Disability Empowerment Uttar Pradesh in the esteemed presence of Yogi Adityanath, Chief Minister of Uttar Pradesh.

SCDAV School, NOIDA A dry waste collection drive was organised by S.C.D.A.V. School, NOIDA in association with HCL Technologies as a part of 'My clean city waste champions programme'. Students of classes 6 to 9 & 11 actively participated in it & contributed 72 kgs of dry waste for recycling in the first phase of the programme. This initiative is an important step by students to promote awareness among masses to facilitate the Principles of Reduce, Reuse & Recycle this reducing our overall impact on the environment & contributing towards 'My clean city' programme. Another activity, 'Best out of waste' was also organised under the programme to encourage the students to reuse dry waste & create useful things.

Mayur Public School I.P. Extension, held its Annual Function on Dec. 2, 2023, themed 'Panchtitha essence of life'. The evening commenced with a lamp lighting ceremony led by Chief Guest A Garg IPS, Addl. DCP District East, Delhi. The Captivating performances highlighted the theme, emphasizing the significance of the five elements for human prosperity. Exceptional students achievements in academics and sports were recognised with Chief Guest A Garg felicitating deserving students. The Principal Mrs. Swati Verma praised student dedication in her annual report. Distinguished guests, including S Sharma (Secy, Bar Association, High Court of Delhi), RS Nay (Councillor West Vinod Nagar, Delhi), BK Sharma (SHO Mandawali, District East), M Kumar (Principal SBV no. 2 Chander Vihar), & M Kumar (HOS SBV Chander Vihar), enriched the event.

STATE BANK OF INDIA Delhi Circle is organizing a Town Hall Meeting for its esteemed customers on 05/12/2023. The meetings shall be held at all 37 Regional Offices of the Circle. The aim of the meeting is to create awareness amongst the customers about safe digital banking which has become part and parcel of life, so that people are safeguarded from the tricks of the fraudsters. Besides, the meetings also aim to receive experience of customers for different banking products of the bank & valuable feedbacks, which shall enable the Bank to improve customer experience.

INDIAN COAST GUARD Ship Sajag, an Offshore Patrol Vessel, arrived at Port Sultan Qaboos, Muscat, Oman, on Nov. 29, 23, for a 3-day visit as part of the overseas deployment of ICG ships to West Asia. The primary objectives of the visit are to strengthen long-standing diplomatic ties, enhance maritime cooperation, & promote interoperability with the Royal Oman Police Coast Guard & other maritime agencies.

Publication : The Economic Times	Editions : Mumbai
Date :8 December 2023	Page : 12

10,000 Fuel Pumps Now Offering EV Charging Facilities

FOCUS ON ELECTRIC MOBILITY Indian Oil leads with facilities at more than 6,300 outlets

Sanjeev Choudhary

New Delhi: Around 10,000 fuel pumps across India are currently offering electric vehicle charging facilities, thereby indicating that traditional energy suppliers wouldn't want to be left behind in the country's accelerated transition to electric mobility, as per oil ministry data.

Indian Oil, the nation's top fuel retailer, is leading the race with EV charging facilities at more than 6,300 outlets, according to oil ministry data. Hindustan Petroleum has more than 2,350 outlets with EV chargers while Bharat Petroleum has more than 850 outlets.

Among private fuel retailers, Shell has EV charging facilities at over 200 outlets while Nayara Energy has fewer than 200 outlets, the government data showed. The joint venture of Reliance Industries and BP has EV chargers at less than 50 retail outlets. The government has been pushing state-run oil companies to build a reliable network of charging facilities to help EV drivers overcome range anxiety. This is crucial for faster adoption of electric mobility in the country and bolster the government's aim to cut costly fuel imports besides redu-



cing rampant pollution. On its part, the oil ministry has mandated all petrol pumps commissioned after November 2019 to have one alternate energy supply besides petrol and diesel. This could be either CNG, biogas, or EV charging. In total, Indian Oil, HPCL and BPCL aim to set up EV charging facilities at 22,000 pumps and have achieved about 40% of their target. Companies are setting up charging facilities within cities as well as on highways.

"BPCL has launched more than 90 EV fast charging highway corridors in the country, with fast charging stations at roughly every 100 kms on both sides of the highways," BPCL said in an email response to queries.

sanjeev.choudhary@timesgroup.com

Publication : The Indian Express	Editions : New Delhi
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Publication : The Statesman	Editions : New Delhi
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Govt bars sugar mills from using sugarcane for ethanol production



AGENCIES
NEW DELHI, 7 DECEMBER

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The government notification states that sugar mills

can continue to produce ethanol from B-Heavy molasses, which is a by-product in sugar production, to meet the requirement for blending with petrol.

"In exercise of powers conferred under clause 4 & 5 of the Sugar (Control) Order 1966, it is directed to all sugar mills and distilleries not to use sugarcane juice/sugar syrup for ethanol in ESY (ethanol supply year) 2023-24 with immediate effect," an official notification said.

"Supply of ethanol from existing offers received by Oil Marketing Companies (OMCs) from B-Heavy molasses will continue," the Food Ministry notification states.

The Centre had announced a Rs 10 per quintal hike in the minimum price of sugarcane to Rs 315 per quintal to increase returns for farmers in the 2023-24 season which started in October.

Publication : Business Standard	Editions : New Delhi
Date : 8 December 2023	Page : 4

Govt drives ASP calibration for critical minerals

Move to streamline average sale price calculation method

NITIN KUMAR
New Delhi, 7 December

After initiating the first auction process for critical minerals nationwide, the Ministry of Mines has turned its focus towards refining the methodology for determining the average sale price (ASP) of critical and strategic minerals.

The ministry is aiming to standardise and streamline the ASP calculation method for a range of strategic minerals, including beryllium, cadmium, gallium, indium, rhenium, selenium, tantalum, tellurium, titanium, tungsten, and vanadium.

The government had previously streamlined royalty rates and determined the ASP for minerals like glauconite, lithium, molybdenum, niobium, platinum group metals, potash, and rare-earth elements. India's major exploration agencies — Geological Survey of India and Mineral Exploration and Consultancy — have handed over the exploration report of some of these minerals. To auction these blocks, the methodology for calculation of the ASP of these minerals is required to be specified as ASP forms the basis of determining bid parameters and auction premium.

The Indian Bureau of Mines will determine the ASP of these strategic minerals by referencing prices from reliable sources like the United States Geological Survey or

IN THE PIPELINE

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▶ Govt earlier streamlined royalty rates and determined the ASP for minerals including lithium, and rare-earth elements

▶ Geological Survey of India and Mineral Exploration and Consultancy have submitted the exploration report of some of these minerals



similar reputable publications, a ministry notification said.

The proposed amendments in Rule 45 of the Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016, aim to provide a methodology for calculating the ASP for all 24 critical and strategic minerals. Comments and suggestions have been requested by the government from diverse stakeholders regarding the draft amendment rules until December 31.

The government on November 29 initiated the process to auction the first tranche of ₹45,000 crore worth of 20 blocks of critical and strategic minerals. The exploration agencies are also engaged in the exploration of other critical minerals.



Publication : Business Standard	Editions : Mumbai
Date :8 December 2023	Page : 4

Fuel demand slipped from four-month peak in Nov

India's fuel consumption in November fell after hitting a four month peak in the previous month, hit by reduced travel in the world's third biggest oil consumer as a festive boost fizzled out. Total consumption in November, a proxy for oil demand, fell by 2.8 per cent to 18.72 million tonnes from 19.26 million tonnes in October, the data from the oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed. It was down about 2 per cent compared with the same period a year earlier. Sales of diesel decreased by 1.4 per cent month-on-month to 7.53 million tonnes.

REUTERS



Publication : Deccan Chronicle	Editions : Chennai
Date :8 December 2023	Page : 11

India to add 38GW renewable power by 2025

India will add another 38 gigawatt (GW) of renewable energy capacity by March 2025 to touch 170 GW-mark, aided by moderation in solar module prices, Icra said on Thursday. The installed renewable energy capacity was at 130 GW as of October 2023, Vikram V, vice president and sector head - corporate ratings, Icra, said. Indian renewable energy capacity is expected to reach 170 GW by March 2025.



Publication : Financial Express	Editions : New Delhi
Date :8 December 2023	Page : 1, 2

ECONOMY, P2

SOURCING FREEDOM

**After a tepid first half,
green energy capacity
addition gathers pace**



Publication : Financial Express	Editions : New Delhi
Date : 8 December 2023	Page : 1, 2

● MODERATION IN SOLAR MODULE PRICES

RE capacity addition gathers pace after tepid H1 of FY24

Industry attributes pick-up to sourcing freedom, fresh tenders

ARUNIMA BHARADWAJ & RAGHAVENDRA KAMATH
New Delhi/Mumbai, December 7

AFTER A HALVING of the pace of solar capacity addition so far in the current fiscal year, which caused doubts whether investor interest in these projects and lenders' support to them have waned, the remainder of the year will see the sector gathering momentum again, several analysts and industry executives said.

They attributed the optimism to a moderation in solar module prices that have cut project costs, and a recent pick-up in tendering of new projects after a lull witnessed in the last two financial years. Also, among the new projects being bid out, the share of those that could address the problem of intermittency of supply characterised by renewable energy projects is likely to be high.

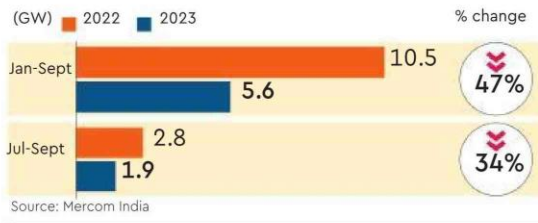
Policy initiatives have also helped reinvigorate the sector, they said, citing the facility to source modules from suppliers that are not on the Approved list of Models and Manufacturers (ALMM) also, for projects to be commissioned by the end of FY24.

"Compared to FY19 and FY20, solar tendering activity dropped in FY22 and FY23. However, it has subsequently picked up in the current year. So capacity addition in solar is likely to be back-ended in the current year," Pritesh Vinay, director-finance, JSW Energy told FE.

Solar module prices have come down to their lowest levels in the last 6-7 years and are currently being traded at 13-14 cents per watt, which should aid the addition of capacity, Vikram V, vice-president & sector head, Corporate Ratings, Icra said. Prices had touched a peak of 27 cents



SOLAR INSTALLATIONS



per watt in 2022. Vikram was quoted by PTI on Thursday, saying that capacity addition after this fiscal "is likely to be supported by the significant improvement in tendering activity in the current fiscal with over 16 giga watt (GW) projects bid out so far and another 17 GW bids underway by the central nodal agencies."

"Right now, module prices have hit their lowest levels due to excess capacity and developers have no choice but to dump it in the market," said Sharad Pungalia, chief executive officer and managing director, Amplus Solar.

Additionally, module manufacturing under the Production Linked Incentive (PLI) scheme is expected to catalyse the establishment of a significant number of domestic manufacturing units.

"Any plant has its own time of construction which ranges from

one year to two years. If these have not started work because of module price uncertainty, it will take 1-1.5 years to commission these from March 2023 onwards," said a former member of the Solar Energy Corporation of India, who did not wish to be identified. "A major progress in capacity addition will come from the next financial year, but it should pick up some pace in the current financial year."

Utility-scale solar installations in the country fell by more than 54% in the first nine months of calendar year 2023 to 4.2 GW, according to the data by Mercom India. Solar capacity addition in the same period fell by 47% to 5.6 GW compared with 10.5 GW in the corresponding period a year ago.

The delay in project development in the initial months of this year can be attributed to certain

policies and regulations that were implemented last year in addition to higher costs of solar modules, developers say.

One setback for the sector had been the pending approvals from the Supreme Court-appointed Great Indian Bustard (GIB) Committee which has resulted in the suspension of the installation of newly awarded projects. "Additionally, the progress has been hindered by delays in the operationalisation of new substations developed by the government," Deepak Thakur, MD & CEO, Mahindra Susten said.

According to Vinay, for some of the tenders in the past, the tariffs were too low and in a rising interest rate scenario, some of those projects may no longer be viable. He, however, noted that solar installations are plug-and-play and are one of the low-hanging fruits within the renewable space. "A proven developer can install 100-150 MW per month. These small-scale projects can take advantage of falling module prices and can get capacity installed before the ALMM deadline kicks in next year," he said.

"We have again requested as an industry body for the extension of the deadline of ALMM after March 2024," Pungalia said. "At the end of the day, if the landed cost is not competitive it is not viable. If today we can get cheaper modules from outside then why cross-subsidize them?"

The government had introduced the ALMM in 2021, mandating that the sourcing of modules must be from this list of indigenous models and manufacturers. The idea is to boost domestic manufacturing of modules. Currently, there are around 80 units on the ALMM.

Before this, India imported around 85% of its solar panels from China. The government had also imposed a 40% basic customs duty on the import of modules and 25% on the import of cells.



Publication : Financial Express	Editions : Mumbai
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**EV SALES UP 25.5% TO
1,52,606 UNITS IN
NOVEMBER: FADA**

ELECTRIC VEHICLE RETAIL sales, including passenger and commercial vehicles, grew 25.5% to 1,52,606 units in November, according to data released by FADA on Thursday. Total EV retail sales stood at 1,21,596 units a year ago.

Publication : Mint	Editions : Mumbai
Date :8 December 2023	Page : 2

'Submit bids for green hydrogen, electrolyzer projects by 12 Dec'

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New Delhi: The last date to submit bids for green hydrogen and electrolyzer manufacturing projects under the government's SIGHT Scheme ends on 12 December, Parliament was informed on Thursday. In January 2023, the Union Cabinet approved the National Green Hydrogen Mission with an outlay of ₹19,744 crore with an aim to make India a global hub for manufacturing this clean source of energy. The mission is expected to lead to development of 5 million metric tonnes per annum of green hydrogen production capacity by 2030, new and renewable energy minister R K Singh said in Lok Sabha. **PTI**

Publication : Mint	Editions : Mumbai
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Global benchmark Brent edged higher toward \$75/ barrel after slumping by 11% in the longest losing run since Feb. AP

Oil languishes near five-month low after falling on glut fears

Oil held the bulk of a five-day run of losses that drove prices to the lowest since June on signs that global supplies are eclipsing demand despite plans by Opec+ to rein in its production into 2024. Global benchmark Brent edged higher toward \$75 a barrel after slumping by 11% in the longest losing run since February. West Texas Intermediate was below \$70. Official US data showed another build in crude inventories at the Cushing hub, while oil output held near a record and gasoline demand softened. Widely watched market timespreads are indicating ample near-term supplies. Crude's slide— has come despite a deal forged last week by the Organization of Petroleum Exporting Countries and its allies to deepen output cuts. Futures have dropped by about a quarter from a peak in September on concern that increased production from outside the group will outstrip demand, while there's speculation OPEC+ members themselves may not fully adhere to the curbs..

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