



ONGC News as on 10 October 2023 (Print)

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Rising energy costs to weigh on India Inc

BS REPORTERS
Mumbai, 9 October

India Inc is bracing for a stormy time ahead as rising energy costs are expected to increase the expenses for all companies and stoke inflation after the Hamas attack on Israel sent jitters through worldwide markets, including oil prices, on Monday.

Barring a few companies like Adani Ports, which acquired Haifa Ports in January this year for \$1.2 billion, and Sun Pharmaceuticals, which owns a stake in Taro Pharmaceuticals Industries, not many Indian companies have direct exposure to Israel.

An Adani Ports & SEZ (APSEZ) statement said the company was closely monitoring the situation at its port, which is situated in the North, far away from the conflict zone. The contribution of Haifa Port to the APSEZ's total cargo volume is relatively small at 3 per cent.

"For this financial year, we have guided for Haifa cargo volumes in the range of 10-12 million tonnes (mt) and APSEZ's total cargo volume guidance of 370-390 mt. In the initial six months, the APSEZ's total cargo volume was 203 mt, of which the Haifa share was 6 mt. We

remain confident in the APSEZ's business performance," the spokesperson said. APSEZ stock closed 4.8 per cent down, while the BSE Sensex was down 0.73 per cent.

"We have taken measures to ensure the safety of our employees, and all of them are safe. We remain fully alert and prepared with a business continuity plan that will enable us to respond effectively to any eventuality," the spokesperson said.

Sun Pharmaceuticals did not comment, but the Israel-based company had reported sales of \$573 million in the financial year ended March 2023 and a profit of \$25.4 million. While some Indian pharmaceutical companies export their products to Israel, analysts said the volume was negligible. Officials of top IT firms said Indian IT firms do not have any exposure to Israel.

Interestingly, Indian oil and gas production companies like ONGC and Reliance Industries would significantly benefit from the sharp spike in crude oil prices. Analysts said companies involved in the oil production and exploration would benefit from the 5 per cent higher crude oil prices, while industries that rely heavily on energy consumption may face challenges.



BLOOD ON BOURSES

Company	CMP (₹)	% change (One-day)
Oil India	311.2	5.2
Oil & Natural Gas Corp	181.8	0.2
Sun Pharmaceutical Industries	1,123.2	-0.3
Indian Oil Corp	87.5	-2.6
Adani Ports & SEZ	789.9	-4.9

Source: Exchange

Compiled by BS Research Bureau

इजरायल संघर्ष का दिखेगा असर

तेल उबलेगा, उद्योग का खर्च बढ़ेगा



बीएस संवाददाता
मुंबई, 9 अक्टूबर

पश्चिम एशिया में इजरायल संघर्ष के बीच भारतीय उद्योग जगत ने चुनौतियों से निपटने की तैयारी शुरू कर दी है। ईंधन कीमतों में तेजी से सभी कंपनियों की लागत बढ़ने की आशंका है, जिससे महंगाई भी बढ़ सकती है। इजरायल पर हमले के हमले के बाद आज तेल की कीमतें चढ़ गईं और दुनिया भर के बाजारों में घबराहट पैदा हो गई।

अदाणी पोर्ट्स और सन फार्मास्युटिकल्स जैसी कुछ कंपनियों को छोड़ दिया जाए तो ज्यादातर भारतीय कंपनियों का इजरायल से सीधा लेना-देना नहीं है। अदाणी पोर्ट्स ने इसी साल जनवरी में 1.2 अरब डॉलर में हाइफा पोर्ट्स का अधिग्रहण किया था और टारो फार्मास्युटिकल्स इंडस्ट्रीज में सन फार्मास्युटिकल्स की हिस्सेदारी है।

अदाणी पोर्ट्स ऐंड एसईजेड ने एक बयान में कहा है कि कंपनी अपने बंदरगाह पर करीबी नजर बनाए हुए है। कंपनी का बंदरगाह संघर्ष क्षेत्र से उत्तर दिशा में काफी दूर है। कंपनी जितना कार्गो संभालती है, उसमें हाइफा बंदरगाह की हिस्सेदारी महज 3 फीसदी है। अदाणी पोर्ट्स ऐंड एसईजेड के प्रवक्ता ने कहा, 'हमने चालू वित्त वर्ष में हाइफा बंदरगाह पर 1 से 1.2 करोड़ टन कार्गो संभालने का लक्ष्य रखा है और कंपनी कुल 37 से 39 करोड़ टन कार्गो संभालने की उम्मीद कर रही है। शुरुआती छह महीनों में कंपनी ने कुल 20.3 करोड़ टन कार्गो की आवाजाही संभाली, जिसमें हाइफा का योगदान महज 60 लाख टन था। हम अदाणी पोर्ट्स ऐंड एसईजेड के कारोबारी प्रदर्शन पर आश्वस्त हैं।'

अदाणी पोर्ट्स ऐंड एसईजेड का शेयर आज 4.8 फीसदी गिरावट के साथ बंद हुआ। प्रवक्ता ने कहा, 'हमने अपने कर्मचारियों की सुरक्षा सुनिश्चित करने के लिए सभी उपाय किए हैं और वे सभी महफूज हैं। कारोबार में रुकावट की आशंका दूर करने के लिए हम वैकल्पिक योजना के साथ पूरी तरह तैयार हैं। इससे हमें किसी भी हालात से कारण तरीके से निपटने में मदद मिलेगी।' सन फार्मास्युटिकल्स ने पूरे मामले पर कोई टिप्पणी नहीं की मगर टारो ने 2023 में समाप्त वित्त वर्ष के दौरान 57.3 करोड़ डॉलर की बिक्री की थी। उसे 2.54 करोड़ डॉलर का मुनाफा भी हुआ था। कुछ भारतीय दवा कंपनियां अपना माल इजरायल भेजती हैं मगर विश्लेषकों के मुताबिक माल की मात्रा बहुत कम है। शीप आईटी कंपनियों के अधिकारियों ने कहा कि भारतीय आईटी कंपनियों का इजरायल में कारोबार नहीं है।

बहरहाल ओएनजीसी और रिलायंस इंडस्ट्रीज जैसी भारतीय तेल एवं गैस उत्पादक कंपनियों को कच्चे तेल के दाम चढ़ने से काफी फायदा होगा। विश्लेषकों ने कहा कि तेल उत्पादक एवं अन्वेषण कारोबार से जुड़ी कंपनियों को कच्चे तेल की कीमतों में 5 प्रतिशत बढ़ती से खासा लाभ होगा मगर ऊर्जा के इस्तेमाल पर अधिक निर्भर रहने वाली कंपनियों को चुनौतियों का सामना करना पड़ सकता है। सोमवार को ओएनजीसी का शेयर 181.8 रुपये पर सपाट बंद हुआ मगर ऑयल इंडिया 5.2 प्रतिशत मजबूत हुआ।

उद्योग की चुनौतियां

- इजरायल पर हमले के बाद तेल की कीमतों में तेजी के साथ-साथ दुनिया भर के बाजारों में घबराहट
- ओएनजीसी व रिलायंस को कच्चे तेल के दाम में तेजी से होगा फायदा
- ऊर्जा पर अधिक निर्भर कंपनियों को चुनौतियों से जूझना पड़ सकता है
- तेल विपणन कंपनियों के मुनाफे पर पड़ सकती है चोट
- कच्चे तेल के दाम में इजाफे से विमानन कंपनियों की भी बढ़ेगी मुश्किल

UPDATE (CR)

GM CR spearheads massive Shramdaan on Central Railway on 01.10.2023



Central Railway organised a massive Shramdaan as part of the Swachhata Hi Sewa Pakhwada from 16.9.2023 to 2.10.2023. Shri Naresh Lalwani, General Manager, Central Railway spearheaded the Cleanliness Drive and participated in Shramdaan along with Principal Head of the Departments and Branch officers of Mumbai Division at Chhatrapati Shivaji Maharaj Terminus. Shri Lalwani led by example by personally carrying out the cleaning work at the circulating area and garden area at the PD mello road entrance near platform 18 and at the CSMT Heritage building. Shri A K Shrivastav, Additional General Manager and Principal Signal & Telecom Engineer, Shri Sunil Kumar, Principal Chief Mechanical Engineer, Shri Vivek Kumar Gupta, Chief Administrative Officer (Construction), Central Railway, Principal Head of Departments and Branch Officers of Mumbai Division, Central Railway, also participated in the drive and offered Shramdaan along with the General Manager. Shramdaan activities were organised at 155 locations on Mumbai division of Central Railway.

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General Manager's Safety Award for 16 Staff of Central Railway

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The awards were given in appreciation of their alertness during duty, their contribution in averting untoward incidents and ensuring safety in train operations during the month June to September - 2023, in a function held at Chhatrapati Shivaji Maharaj Terminus Mumbai on 03.10.2023. The award consists of a Medal, commendation certificate, a citation of exemplary safety work and a cash award of Rs.2000/-, Shri M S Uppal, Principal Chief Safety Officer, Shri Rajesh Arora, Principal Chief Engineer, Shri Sunil Kumar, Principal Chief Mechanical Engineer, Shri Sharad Chandrayan, Chief Passenger Traffic Manager and Shri H M Sharma, Chief Electrical Engineer (Operations), Central Railway were present on the occasion.

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CORPORATE BRIEFS



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UPDATE (SRA)

Swachh Bharat Abhiyaan in the slum rehabilitation scheme

Hon'ble Chief Minister Shri. Eknath Shinde inspected the public toilets and surrounding areas of Vatsalatai Naik Nagar slum rehabilitation scheme colony in Kurla Nehru Nagar area. Shri. Chief Minister directed Brihanmumbai Municipal Corporation and Slum Rehabilitation Authority regarding regular cleaning and maintenance of the public toilets in the slum rehabilitation project. Accordingly, under the 'Swachh Bharat Abhiyaan' in the slum rehabilitation scheme, the public toilet and the surrounding area should be kept clean. Chief Executive Officer, Shri. Satish Lokhande organized a meeting today on 05.10.2023 with the officials of the authority, representatives of the organization (CREDAI-MCHI) and all the developers and architects redeveloping under SRA scheme.

UPDATE (WR)

WR collects ₹ 81.18 crore as fine during April to September 2023

The highly motivated ticket checking team under the supervision of senior commercial officers of Western Railway organized several ticket checking drives during the months from April to September 2023, thereby recovering an amount to the tune of Rs. 81.18 Crore, which also includes Rs.20.74 Cr from Mumbai Suburban section. According to a press release issued by Shri Sumit Thakur – Chief Public Relations Officer of Western Railway, during the month of September 2023, an amount of Rs.9.50 crore was recovered through detection of 1.64 lakh tickless/irregular passengers, including unbooked luggage cases. Also, in the month of September, WR realized fines amounting to Rs.2.34 crore through detection of over 53,000 cases over Mumbai Suburban section. To prevent unauthorized entry in AC local trains, frequent surprise ticket checking drives are carried out.

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Swachhata Abhiyan

The Swachhata Abhiyan in MbPA has been carried out during 15.09.2023 to 30.09.2023. The Swachhata Abhiyan began with the administering the Swachhata Shapath to MbPA Officers and Staff by Shri T.K. Ramachandran, IAS, Secretary, Ministry of Ports, Shipping and Waterways.



UPDATE (WR)

Director General – Railway Health Service conducts inspection

Dr Sugandha Raha, Director General (Railway Health Service)



from Railway Board made a visit to Western Railway's Jagjivan Ram Hospital (JRH) on 5th October, 2023. She was accompanied by Dr. Hafeezunnisa, Principal Chief Medical Director, Western Railway & Dr. Mamta Sharma, Medical Director of JRH. According to a press release issued by Shri Sumit Thakur, Chief Public Relations Officer of Western Railway, Dr Sugandha Raha, during her visit to JRH, inspected various areas of the hospital like Registration Counter, Casualty, Dispensary, Store, Gynaecology and Orthopaedic OPD, OT, CVTS Department, Pathology Lab, etc. She enquired about HIMS Module working and interacted with the staff, doctors and indoor patients in OBGY and Paediatric ward.

UPDATE (WR)

Closure of foot over bridge

As per the IT Audit Report, the Bandra Navpada Foot Over Bridge needs urgent repairs and is required to be rebuilt from safety point of view. Accordingly, in order to undertake the structural repairs work and to completely rebuild the ramp on the West side & the staircase on the East side of Bandra Navpada Foot Over Bridge, the above mentioned portion of the FOB will remain closed for a period of 45 days from 7th October, 2023. It is also informed that the Antheri South (Old) Foot Over Bridge between Platform No.4/5 & 6/7 will also remain closed for a period of 35 days from 7th October, 2023. During this period, the staircase & Lift at Platform No.4/5 shall be available for passengers use. Inconvenience caused to passengers is highly regretted by WR.

UPDATE (MPT)

Swachhata hi Sewa

As per the directives of Ministry of Ports, Shipping and Waterways, 'Swachhata hi Sewa' Events were organized on 01.10.2023 by MbPA. Swachhata activities were carried out in the Docks area and in Hospital premises. Shri Rajiv Jalota, IAS, Chairperson flagged the event and also took lead himself by participating in the events.



Indian oil companies targeting net zero ahead of deadline: Minister Hardeep Puri

NEW DELHI: Indian oil companies are targeting net zero by 2046 as they decarbonise operations to cut emissions and transition to cleaner fuels, Oil Minister Hardeep Singh Puri said on Monday.

While India has pledged net zero carbon emissions by 2070, state-owned companies have set targets ranging from 2038 (ONGC) to 2046 (IOC).

"Indian energy sector is on the cusp of a transition and is rapidly moving towards the centre of global oil and energy market as we are set to become a \$5 trillion economy," Puri said, addressing the 26th Energy Technology Meet here.

India's energy demand, he said, will continue to provide fuel for future economic growth.



India is the world's 3rd largest consumer of oil, 3rd largest LPG consumer, 4th largest LNG importer, 4th largest refiner, and 4th largest automobile market.

The country is likely to account for 25 per cent of global energy demand growth over the next two decades, he said.

While the oil demand grows, Indian companies have set ambitious net zero emission targets.

The transition, he said, will be a gradual shift from fossil fuels to cleaner fuels and renewables.

The minister said high oil prices accelerate the energy transition.

On the Israel-Palestine conflict, he said India is watching the situation closely.

Oil prices rose over \$3 a barrel on Monday following military clashes between Israel and the Palestinian Islamist group Hamas.

"So far as energy is concerned, let us be absolutely clear that the place where the action is taking place is in many respects the centre of global energy. We will watch very carefully as we go along, we will navigate our way through this," he said.

Talking about biofuel in India, he said, "We reached the target of 10 per cent ethanol blending five months beforehand. Now we are at 12 per cent, and the target of 20 per cent by 2025 can be achieved easily".

India today is the 4th largest refiner having a refining capacity of 254 million tonnes per annum after the United States, China and Russia. This refining capacity is further being increased to 310 million tonnes by 2028 with a view to becoming a major refining hub for exports of refinery products.

On the recently launched Global Biofuels Alliance, he said this presents a \$500 billion opportunity globally as the less polluting fuel is taken up globally.

PTI



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Day trading guide

19522 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19500	19400	19615	19700	Consider longs if the contract bounces off 19500; stop-loss at 19,450.

₹1516 » HDFC Bank

S1	S2	R1	R2	COMMENT
1515	1500	1540	1565	Buy the stock if it breaks out of 1540; stop-loss at 1515.

₹1474 » Infosys

S1	S2	R1	R2	COMMENT
1435	1400	1475	1500	Go long if the stock rallies past 1475; a stop-loss at 1415.

₹440 » ITC

S1	S2	R1	R2	COMMENT
435	425	445	455	Refrain from trading as the intraday trend appear uncertain.

₹181 » ONGC

S1	S2	R1	R2	COMMENT
180	178	185	188	Stay out as the stock might see a consolidation.

₹2297 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2240	2200	2300	2330	Trend is bearish. Initiate fresh shorts with stop-loss at 2330.

₹585 » SBI

S1	S2	R1	R2	COMMENT
585	575	590	600	Sell if 585 is decisively breached; place stop-loss at 590.

₹3637 » TCS

S1	S2	R1	R2	COMMENT
3600	3565	3700	3750	Buy the stock as it is likely to resume the rally; stop-loss at 3580.

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

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Director General – Railway Health Service conducts inspection

Dr Sugandha Raha, Director General (Railway Health Service)



from Railway Board made a visit to Western Railway's Jagjivan Ram Hospital (JRH) on 5th October, 2023. She was accompanied by Dr. Hafeezunnisa, Principal Chief Medical Director, Western Railway & Dr. Mamta Shama, Medical Director of JRH. According to a press release issued by Shri Sumit Thakur, Chief Public Relations Officer of Western Railway, Dr Sugandha Raha, during her visit to JRH, inspected various areas of the hospital like Registration Counter, Casualty, Dispensary, Store, Gynaecology and Orthopaedic OPD, OT, CVTS Department, Pathology Lab, etc. She enquired about HMIS Module working and interacted with the staff, doctors and indoor patients in OBGY and Paediatric ward.

UPDATE (WR)

Closure of foot over bridge

As per the IIT Audit Report, the Bandra Navpada Foot Over Bridge needs urgent repairs and is required to be rebuilt from safety point of view. Accordingly, in order to undertake the structural repairs work and to completely rebuild the ramp on the West side & the staircase on the East side of Bandra Navpada Foot Over Bridge, the above mentioned portion of the FOB will remain closed for a period of 45 days from 7th October, 2023. It is also informed that the Andheri South (Old) Foot Over Bridge between Platform No.4/5 & 6/7 will also remain closed for a period of 35 days from 7th October, 2023. During this period, the staircase & Lift at Platform No.4/5 shall be available for passengers use. Inconvenience caused to passengers is highly regretted by WR.

UPDATE (MPT)

Swachhata hi Sewa

As per the directives of Ministry of Ports, Shipping and Waterways, 'Swachhata hi Sewa' Events were



organized on 01.10.2023 by MtbPA. Swachhata activities were carried out in the Docks area and in Hospital premises. Shri Rajiv Jalota, IAS, Chairperson flagged the event and also took lead himself by participating in the events.



Publication : The Pioneer	Editions : New Delhi
Date :10 October 2023	Page : 1, 10

MONEY 10
INDIAN OIL FIRMS TARGETING NET
ZERO AHEAD OF DEADLINE: PURI

Indian oil firms targeting net zero ahead of deadline: Puri

PTI ■ NEW DELHI

Indian oil companies are targeting net zero by 2046 as they decarbonise operations to cut emissions and transition to cleaner fuels, Oil Minister Hardeep Singh Puri said on Monday.

While India has pledged net zero carbon emissions by 2070, state-owned companies have set targets ranging from 2038 (ONGC) to 2046 (IOC).

"Indian energy sector is on the cusp of a transition and is rapidly moving towards the centre of global oil and energy market as we are set to become a USD 5 trillion economy," Puri said, addressing the 26th Energy Technology Meet here.

India's energy demand, he said, will continue to provide fuel for future economic growth.

India is the world's 3rd largest consumer of oil, 3rd largest LPG consumer, 4th largest LNG importer, 4th largest refiner, and 4th largest automobile market.



The country is likely to account for 25 per cent of global energy demand growth over the next two decades, he said.

While the oil demand grows, Indian companies have set ambitious net zero emission targets.

The transition, he said, will be a gradual shift from fossil fuels to cleaner fuels and renewables.

The minister said high oil prices accelerate the energy transition.

On the Israel-Palestine conflict, he said India is watching the situation closely.

Oil prices rose over USD 3 a barrel on Monday following military clashes between Israel and the Palestinian Islamist group Hamas.

"So far as energy is con-

cerned, let us be absolutely clear that the place where the action is taking place is in many respects the centre of global energy. We will watch very carefully as we go along, we will navigate our way through this," he said.

Talking about biofuel in India, he said, "We reached the target of 10 per cent ethanol blending five months beforehand. Now we are at 12 per cent, and the target of 20 per cent by 2025 can be achieved easily".

India today is the 4th largest refiner having a refining capacity of 254 million tonnes per annum after the United States, China and Russia. This refining capacity is further being increased to 310 million tonnes by 2028 with a view to becoming a major refining hub for exports of refinery products.

On the recently launched Global Biofuels Alliance, he said this presents a USD 500 billion opportunity globally as the less polluting fuel is taken up globally.



Publication : Business Standard	Editions : Mumbai
Date :10 October 2023	Page : 6

Govt forms search committee to find new chairman of IOC

The government has constituted a three-member search-cum-selection committee to find a new chairman of Indian Oil Corporation (IOC), the nation's biggest oil company. The panel will be headed by the government headhunter Public Enterprises Selection Board chairperson and will include the oil secretary as a member, an official order said. Former Hindustan Petroleum Corporation Ltd (HPCL) Chairman M K Surana is the third member on the committee. **PTI**

Publication : Mint	Editions : New Delhi
Date :10 October 2023	Page : 2

'Net zero emissions target by 2070 a little too long-term'



New Delhi: Union minister Hardeep Singh Puri on Monday said achieving the net zero emissions target by 2070 is a "little too long-term", indicating that the country may achieve the milestone ahead of the deadline. Under the net zero target, India will completely switch to renewables by 2070. Puri is of the view that India is moving fast towards energy transition and said that for GAIL, Bharat Petroleum Corporation Ltd (BPCL) and others, the energy transition target is 2035 to 2040. **PTI**

**Search panel formed
to pick IOC chairman**



New Delhi: The government has constituted a three-member search-cum-selection committee to find a new chairman for Indian Oil Corporation (IOC), the nation's biggest oil company. The panel will be headed by the government headhunter Public Enterprises Selection Board's chairperson, and will include the Oil Secretary as a member, said an official order. Former Hindustan Petroleum Corporation Ltd chairman, MK Surana, is the third member on the committee. No timeframe has been set for the selection of the new head. PTI

Opec ups long-term forecast for oil demand

[Bloomberg](#)
feedback@livemint.com

Opec raised forecasts for global oil demand through to the middle of the century, even as the world shifts away from fossil fuels to avert catastrophic climate change.

Oil consumption will climb 16% over the next two decades to reach 116 million barrels a day in 2045, about 6 million a day more than previously predicted, the Organization of the Petroleum Exporting Countries (Opec) said in its World Oil Outlook.

Road transportation, petrochemicals and aviation will drive the growth, it said. India represents the biggest expansion, more than doubling its consumption to almost 12 million barrels a day, followed by China, with a gain of 4 million a day, or 26%.

"There has been pushback against the opinion that the world should see the back of fossil fuels, as policies and targets for other energies falter due to costs and a more nuanced understanding of the scale of the energy challenges," Opec secretary-general Haitham Al Ghais said.

Western leaders are reevaluating climate policies as they face voters exhausted by inflation, with the UK last month delaying a ban on petrol car sales.

Energy companies BP Plc and Shell Plc have shifted their focus back to their traditional oil and gas businesses after experimenting with a faster switch to renewable energy.

Yet few consider unabated use of hydrocarbons on the timeframe envisioned by Opec as tenable.



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Date :10 October 2023	Page : 13

HPCL aims at slicing diesel purchases on output boost

Hindustan Petroleum Corp. (HPCL) will cut diesel purchases from other refiners as it has commissioned a 3-million tonne per annum (mtpa) hydrocracker at its recently-upgraded Vizag refinery, Head of Refineries S. Bharathan said. State-owned HPCL buys fuels from refiners such as Mangalore Refinery and Petrochemicals, Nayara Energy and RIL as its domestic sales are higher than the output from its two refineries at Mumbai and Vizag in Andhra Pradesh. REUTERS

International Solar Alliance meet to discuss funding projects in Africa, developing nations

Ramesh M
Chennai

The International Solar Alliance (ISA), a grouping of 109 countries aimed at promoting solar energy, will have its next (6th) assembly in New Delhi from October 31, ISA's Director-General, Ajay Mathur said on Monday.

Speaking at a webinar on 'G20 to COP28: What lies ahead for India', organised by Climate Trends, a Delhi-based climate advocacy company, Mathur said in the current

year, the solar sector would receive \$380 billion in investments and loans, but 74 per cent of it would go to the OECD (developed) countries and China. Only "3 per cent or less" would go to Africa, which needs solar energy the most, he said.

COP28 CLIMATE TALKS

Responding to a question by the host, Aarti Khosla, Director, Climate Trends, on what would be discussed at the ISA assembly, Mathur mentioned getting finance to Africa and other developing

countries is one of the major agenda points.

He observed that loans given to the solar sector in Africa were safe, with loans going bad being less than 2 per cent. While there could be delayed repayments, but the loans are mostly repaid. Therefore, it is a question of giving confidence to financiers and the way to do it is for global funds to stand guarantee for loans.

Mathur observed that the UAE, which is the President of COP28 climate talks slated to happen in Dubai in December,



Ajay Mathur,
Director General, ISA

had pledged to provide Africa \$4.5 billion and said, "it would be great if a part of the funds is used for providing guarantees to loans."

On the Indian scene, Ma-

India was better placed than China to do 'industrial decarbonisation' because substantial manufacturing capacity is yet to be built in India

thur pointed out that the prices of stored renewable energy had already fallen to levels below those of new coal-based power plants and said that pure economics

would ensure that most of the power capacity that would be built in the coming years would be renewable.

Speaking at the webinar, Ajay Shankar, Distinguished Fellow at The Energy and Resources Institute (TERI), and former Secretary, Department of Industrial Policy and Promotion, Government of India, observed that India was better placed than China to do 'industrial decarbonisation' because substantial manufacturing capacity is yet to be built in India, which means India can straightaway build

low-carbon manufacturing facilities.

DECARBONISING INDIA

"We should (therefore) welcome Europe's Carbon border adjustment mechanism," he said, adding that India can easily decarbonise 'hard-to-abate' industrial sectors (such as steel) at the same pace as the industrialised countries.

Both Mathur and Shankar said that 'carbon capture, use and sequestration' (CCUS) measures had limited use and would only play a marginal role in climate action.

Publication : The Hindu Business Line	Editions : New Delhi
Date :10 October 2023	Page : 9

Oil consumption to jump 16% in 2 decades: OPEC

Bloomberg

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Yet few consider unabated use of hydrocarbons on the timeframe envisioned by OPEC as tenable.

Ather Energy to make international debut in Nepal

Our Bureau
Bengaluru

Electric two-wheeler manufacturer Ather Energy will venture into the Nepalese market as part of its global expansion strategy and introduce its flagship model – the 450X.

The EV-maker will establish its first global footprint by partnering with Vaidya Energy, a subsidiary of Vaidya's Organisation of Industries & Trading Houses (VOITH), an industrial conglomerate in Nepal, with the opening of its Experience Centre in Kathmandu in November.

Moreover, as a part of the association, Vaidya Energy will facilitate the sales and service of the products in Nepal, and will also set up fast-charging stations, Ather Grids.

Its international retail expansion comes on the back of



ROAD KING. Ather Energy's retail expansion comes on the back of its runaway success in the domestic market

its runaway success in the domestic market, where its 450 series is the undisputed leader in the premium two-wheeler electric vehicle (EV) segment, with a 75 per cent market share, said the company.

Further, the plans to export also come at a time when Nepal is shifting towards more clean mobility options. According to the company, even with a relatively smaller

market than its larger neighbours India and China, it presents a promising proposition for EV companies.

"While we continue growing domestically, we are really excited about expanding our business footprint to international markets. We have had incredible inbound demand from multiple markets, and Nepal is the first step in our journey of going international. We are delighted to

partner with Vaidya Group as we enter the Nepal market," said Ravneet Phokela, Chief Business Officer, Ather.

FAST-CHARGERS

In line with its ecosystem approach to market creation, the company will also roll out its public fast-charging infrastructure.

"Through our collaboration with Ather Energy, we are fusing our expertise in premium mobility solutions with their cutting-edge electric vehicle technology, setting the stage for an entirely new level of excitement in the realm of mobility," said Suryansh Vaidya, CEO, Vaidya Energy.

As part of its international expansion, the EV-maker will introduce its flagship 450X model, now available with two battery options – 2.9 kWh and 3.7 kWh – catering to a wider range of preferences.



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Date :10 October 2023	Page : 13

NLC bags 810 MW solar power project in Raj

DELHI: NLC India, a Navratna company under coal ministry, has secured an 810 MW grid-connected solar power project in Rajasthan. It said the letter of intent for this project has been issued by Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). With the addition of this project, the capacity of the power projects in Rajasthan will reach 1.36 GW. *ENS*