



ONGC News as on 22 December 2023 (Print)

Day trading guide

21376 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
21320	21200	21420	21570	Buy now and on a dip to 21320; place stop-loss at 21250.

₹1686 » HDFC Bank

S1	S2	R1	R2	COMMENT
1670	1650	1700	1710	Buy now and on a dip to 1670; stop-loss at 1650.

₹1536 » Infosys

S1	S2	R1	R2	COMMENT
1525	1500	1545	1560	Wait for now and buy on a dip to 1525; stop-loss at 1500.

₹451 » ITC

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

₹202 » ONGC

S1	S2	R1	R2	COMMENT
200	198	206	210	Refrain from trading as the intraday trend is unclear.

₹2562 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2550	2520	2570	2600	Go long if the stock breaks out of 2570; stop-loss at 2550.

₹643 » SBI

S1	S2	R1	R2	COMMENT
630	620	650	660	Buy now and on a dip to 630; place stop-loss at 620.

₹3789 » TCS

S1	S2	R1	R2	COMMENT
3750	3700	3800	3880	Initiate longs on the break above 3800; stop-loss at 3775.

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

Publication : Millennium Post	Editions : New Delhi
Date :22 December 2023	Page : 9

Govt entities, others taking steps to aid Green Hydrogen Mission

NEW DELHI: Various government entities including NTPC and GAIL are taking a number of steps to aid the ambitious National Green Hydrogen Mission by setting up projects, Parliament was informed on Thursday.

In January, the Centre approved the mission with an outlay of Rs 19,744 crore. The Ministry of New and Renewable Energy is implementing the mission which aims to make India the global hub for production, usage and export of green hydrogen and its derivatives, Union Minister R K Singh told the Lok Sabha. On the present status of adoption of green hydro-

gen in the country, the minister for new and renewable energy said, GAIL Ltd has started India's maiden project of blending hydrogen in city gas distribution grid.

He said two per cent by volume of hydrogen is being blended in CNG network and 5 per cent volume of hydrogen is being blended into PNG network at city gas station of Avantika Gas Limited at Indore in Madhya Pradesh.

Oil India Limited has developed a 60-kW capacity hydrogen fuel cell bus.

NTPC Ltd has initiated blending of green hydrogen up to 8 per cent (vol/vol) in PNG Network at NTPC

Kawas Township, Surat, Gujarat from January 2023.

In addition, several entities have announced plans to set up production facilities for green hydrogen/green ammonia in India.

Since green hydrogen adoption in the country is at an initial stage, through demonstration projects, its impact on job creation, reduction in dependence on oil and exports has been limited so far. However, the mission aims to reach 5 mn metric tonne per annum of green hydrogen capacity, contributing to reduction in dependence on import of fossil fuels.

PTI

India refines its crude purchase strategy with focus on spot buying

Rishi Ranjan Kala
New Delhi

India's crude oil import strategy has evolved with the focus now on increasing spot cargoes. This also reflects the country's growing oil trade with Russia.

India imports about 85 per cent of its crude oil requirement, with bulk of it coming in through annual term contracts.

The world's third largest energy consumer's crude oil imports from the spot market rose to 49.6 million tonnes (mt) in FY23, the highest on record, in terms of volumes.

Term cargoes stood at 91.6 mt or 64.87 per cent of the total imports last fiscal.

On a percentage basis, it stood at 35.13 per cent, which is the second highest on record, after India imported 35.97 per cent of its crude oil — roughly 39.6 mt — via the spot market in FY21, the Standing Committee on Petroleum and Natural Gas said in a report placed in Parliament.

SPOT CARGOES

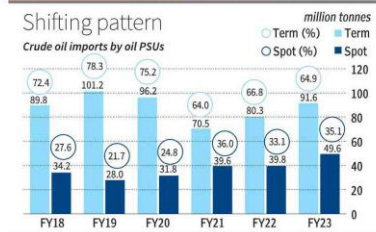
India usually purchases crude oil from the Middle East through term contracts, and with Russia through the spot market.

Term contracts are finalised on a yearly basis and this is done with national oil companies (NoCs), while the balance is covered by spot tenders.

For the oil and gas PSUs, the approving authority for term contracts is the Board of Directors, and for spot tenders, it is the Empowered Standing Committee (ESC).

Deposing before the Committee, a representative of the Ministry of Petroleum and Natural Gas (MopNG) said, "Spot purchase helps refineries to adjust their crude oil purchases to meet varying seasonal/market demand and to meet operational exigencies. Further, spot market offers opportunities to buy competitively priced crudes and explore new crude oil grades from diverse geographies."

The representative further explained that spot purchase gives oil companies the option of exploring



Source: Report of Parliamentary Standing Committee on Petroleum & Natural Gas

For the oil PSUs, the spot market offers opportunities to buy competitively priced crudes and explore new crude oil grades from diverse geographies

new grades; there are many grades in which term contracts are not offered.

"We get all those grades normally through the spot market and it is done through competitive tenders or trading desks — the methodology for finalising spot purchases. Then, the frequency of these spot purchases depends on the requirement of the company," the representative added.

For instance, Indian Oil Corporation (IOC) typically does spot purchase once a week and at times even twice a week. On the other hand, Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) do it once in 10 days and typical purchases are done two to

three months in advance.

BROADBASING SOURCES

A representative with an oil PSU said that spot purchases have grown more than anticipated. The strategy is that most of the volumes are imported through term contracts, but some volume is left for spot so that the volume can be calibrated based on demand.

Oil PSUs have started importing crude oil from the US, Canada, Australia, Brazil, Guyana, Norway, Egypt, Gabon, Ghana, Congo, Equatorial Guinea, Libya, Nigeria, etc.

On increasing imports from Russia, the MopNG representative told the panel: "When they (OMCs) are getting Russian crude and they are able to follow rules, for the benefit of the companies and for the country; as the (Oil) Minister and the External Affairs Minister have been saying, they are importing without doing anything, which is complying with the rules."

"If India does not absorb — I would call it absorption — 1.95 million barrels per day, these prices would have reached \$120-\$130. It would have created a havoc," he added.

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President presents NEC Awards to IndianOil

On National Energy Conservation Day, President of India, Droupadi Murmu, presented the IndianOil National Energy Conservation Awards (NECA)-2023 to Shrikant Madhav Vaidya, Chairman; and Sukla Mistry, Director (Refineries), IndianOil. R.K Singh, Union Minister for Power and New & Renewable Energy; Krishan Pal, Union Minister of State for Power and Heavy Industries were part of the dignitaries present on the occasion at the award function held in



Vigyan Bhavan. IndianOil has bagged the first prize in petroleum refining sector for Guwahati refinery and certificate of merit in petroleum refining sector for Haldia refinery. The honour recognises these refineries for making significant improvement in specific energy consumption by undertaking innovative sustainable practices for energy saving.

Publication : Business Standard	Editions : New Delhi
Date :22 December 2023	Page : 2

Adani family mulls \$1 bn funding in green energy arm

Gautam Adani and his family plan to inject \$1 billion into the conglomerate's renewable energy unit, people familiar with the matter said, as the group races to reach ambitious green goals while facing maturing bonds next year. Adani Green Energy is aiming to issue preferential shares to the company's founders for meeting expansion and refinancing needs, according to the people familiar with the discussions who did not want to be identified as the talks are private.

An Adani group representative did not offer an immediate comment on the founders' investment.

The company board will consider fundraising proposals on December 26, including evaluating options such as selling shares or convertible securities, it said in a filing on Wednesday without sharing any more details. The company, which has a goal of 45 gigawatts of green energy capacity by 2030, also has bond maturities worth \$1.2 billion coming up next year.



BLOOMBERG

Publication : Financial Express	Editions : New Delhi
Date :22 December 2023	Page : 2



● **GREEN HYDROGEN HUB**

RK Singh, power, new & renewable energy minister

The ministry of new and renewable energy is implementing the mission which aims to make India the global hub for production, usage and export of green hydrogen and its derivatives

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Date : 22 December 2023	Page : 17

'Air pollution impacts decision-making – it can cause corporate professionals to commit errors affecting their company'

Juan Palacios is Director of the CRE Climate and Real Estate Initiative at MIT. Speaking to Srijana Mitra Das, he discusses how professional work choices can be affected by PM2.5:



Q. What is the core of your research?
A. The focus of my work is understanding how buildings and indoor environments impact us—this includes health and well-being in multiple

ways which are also important economically, as in labour market and financial outcomes. I've researched how homes, schools and workplaces, through poor building, ventilation systems, etc., can lead to impaired learning and damaged health and performance outcomes. I use econometric techniques and economic theory to study this—air quality is a core focus here.



Q. Can you tell us about your research on air pollution, cognition and decision-making by professionals?

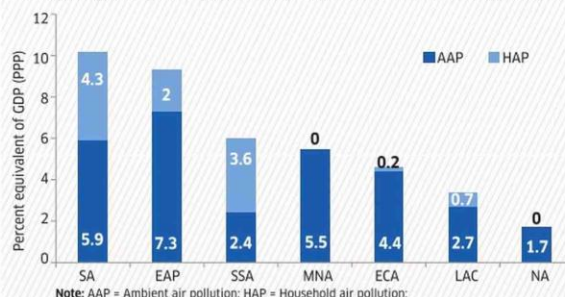
A. This project fills the gap in thinking about how corporate workers specifically are impaired by air pollution and particularly by fine particulate matter (PM2.5). So far, the literature explored how blue-collar workers are affected in sectors like agriculture, construction and factory production, where workers evidently perform worse with high outdoor levels of PM2.5, ozone, etc.

In these sectors though, productivity is measured by the tasks you can finish in a given time. But with white-collar workers, those metrics change—a lot of professional work involves making multiple decisions during a day. Key office occupiers now are often managers making high-stakes decisions, from launching products to navigating markets or deepening sustainability operations. Such decisions involve multiple discussions and then, challenging choices. We studied what could shape the performance of managers making such decisions that will affect their company, other employees, etc.

Importantly, we studied this through the world of chess players—they also often think like managers in terms of making specific decisions at high-frequency

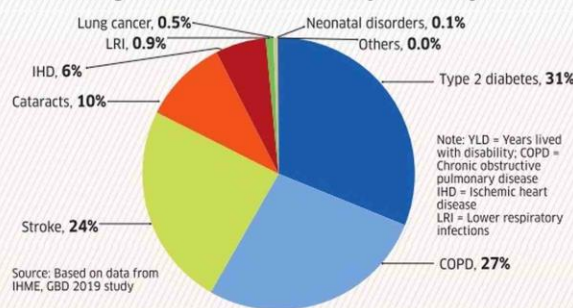
When PM2.5 went up in closed-room tournaments, professional chess players were more likely to make mistakes. Managers often perform in conditions similar to chess players—if they have the flexibility, they should make key decisions on low air pollution days

Annual cost of health damage from PM_{2.5} exposure by region (2019), percent equivalent of GDP (PPP)



Note: AAP = Ambient air pollution; HAP = Household air pollution; EAP = East Asia and Pacific; ECA = Europe and Central Asia; LAC = Latin America and Caribbean; MNA = Middle East and North Africa; NA = North America; SA = South Asia; SSA = Sub-Saharan Africa

Share of global YLDs from PM_{2.5} air pollution by cause



Source: Based on data from IHME, GBD 2019 study

All Data Courtesy: World Bank, 'The Global Health Cost of PM_{2.5} Air Pollution: A Case for Action Beyond 2021', International Development in Focus, Washington, DC: World Bank, doi: 10.1596/978-1-4648-1816-5

Not Just Thin Air: Over 7 million lives per annum are lost prematurely to air pollution—this also has impacts during lifetimes, including health debilitations, reduced cognition, etc., which lower the quality and productivity of living

levels, performing under pressure, being in competition with others and using strategic powers where outcomes are influenced by other players and there has to be complex problem-solving, intuition and fast work under pressure. Now, unlike blue-collar workers, the managers we studied work indoors in premium build-

ings. Exposure here versus outdoors is very different, so in our study, we installed sensors in closed-door chess tournaments to measure exposure to tiny particles which can go through windows and other apertures. We could link this eventually with players' decisions in a game because chess offers very high-quality data, players in every match submitting a form where each move they make is recorded. Organisers use this data for rankings—winning a match gets you points, losing reduces these, losing against a relatively poor player forfeits you many points, winning or even drawing against a strong player gains you more and so on. We studied these forms with over 70,000

“ Air pollution now affects all companies – this is impairing office productivity from the bottom to top levels ”

moves and analysed them via computer programs which also suggested the optimal move in a situation and quantified a player's choice. This was done alongside data from room sensors measuring air quality. We focused specifically on air pollution driven by wind direction and separated these effects from other stressors, noise, etc.

Following these players for over three years enabled us to track the same player competing in the same conditions against a comparable peer—but with different levels of air pollution. We found that when the PM2.5 level went up in a room, players were more likely to make mistakes—and those mistakes grew larger. This effect of air pollution became particularly pronounced under time pressure when chess rules demand a certain number of moves must be made in a duration, giving people little time to think, assess decisions, recalculate, etc.

Q. Did this impact all players equally?

A. In general, everybody was impacted but in different magnitudes. We began by studying semi-professionals and then professionals, including some of the world's best players like Magnus Carlsen. We found even the best professionals were impacted by air pollution—they couldn't avoid making mistakes linked to this. The effects on them could be smaller, with more skilled players experiencing lower impacts—but there was never a zero-impact situation. Importantly, the margin for error in these games is tiny and even a small mistake can give an opponent a significant advantage.

Q. Can companies provide safeguards?

A. Multiple air filters and altered ventilation systems help reduce air particles—investing in these is crucial for companies. It is also important to be mindful of these results, especially in situations of taking pivotal decisions under time pressure—if managers have the flexibility, they should try to make key choices on days when air pollution levels are at their lowest possible.

Our findings highlight how no one is immune to air pollution—even the most senior professionals are impacted by it. Everyone is making decisions in these conditions, so all companies are subject to these impairments—air pollution is impacting productivity in offices from the bottom to the top. This can be tackled by making meaningful changes in levels of overall urban air pollution, removing heavy polluters and investing in safer buildings, masking, etc., to protect our best work outcomes. Views expressed are personal

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Angola quits OPEC amid dispute over oil production quotas

Bloomberg

Angola announced it's leaving OPEC following 16 years of membership amid a dispute over oil production quotas, while the cartel tries to buoy global prices.

Luanda had rejected a reduced output limit imposed by the leaders of the cartel to reflect the country's dwindling capacity. The decision to leave is not entirely unexpected given the infighting in recent months, and while it may stoke concern about the group's cohesion, it won't affect the outlook for production.

DOWN TO 12 NATIONS

There's "no impact on supply forecasts as Angola is already producing at full capacity rather than limiting output due to OPEC+ quotas," said Richard Bronze, head of geopolitics at consultant Energy Aspects Ltd. It "doesn't directly impact quotas or production plans for other OPEC+ countries." Angola's move will shrink membership of the Or-



BREAKING TIES. Luanda had rejected a reduced output limit imposed by the leaders of the cartel to reflect the country's dwindling capacity

ganization of Petroleum Exporting Countries to 12 nations. Led by Saudi Arabia, the group and its allies have been reining in supplies to shore up flagging prices. "Our role in the organisation was not deemed relevant," Angola's Mineral Resources Minister Diamantino Azevedo said after a cabinet meeting. "It was not a decision made lightly — the time has come." The country's clash with OPEC's leadership emerged in June, when a

deal that awarded a higher production target to the United Arab Emirates forced Luanda to accept a reduced limit for 2024 that recognized its fading abilities. The nation's output has collapsed about 40 per cent over the past eight years to around 1.14 million barrels a day as it fails to invest sufficiently in aging, deepwater oil fields, Bloomberg data shows.

The dispute escalated last month, forcing OPEC to delay its ministerial meeting by four days. Angola was promised a review by external consultants, but this produced an even worse outcome for the country: OPEC imposed an even lower quota of 1.1 million barrels a day, below current output.

Shortly after the November 30 meeting concluded, Angola's liaison to the organisation, Estevao Pedro, told Bloomberg that the country rejected the new quota and would continue to pump as much as possible. The notice on Thursday, shows the West African nation's patience has finally run out.

EVRE to invest ₹200-250 cr in commercial EV charging hubs

Our Bureau
Bengaluru

Third-party B2B charging solution provider EVRE plans to invest ₹200-250 crore in setting up 800-1,000 commercial electric vehicle (EV) charging hubs in the next two years. Currently, it operates 120 charging hubs in eight cities.

Launched in 2017, it is a 100 per cent vertically-integrated EV charging company, serving as both charger OEM and charge point operator

Co-Founder Chandresh Sethia told *businessline* that the funding will be a mix of debt and equity for this expansion. Going forward, the hubs that we are now creating are larger in terms of in-



Chandresh Sethia,
Co-Founder, EVRE

dividual area, which would be greater than 25,000 sq ft.”

FUTURE ROADMAP

Speaking about the company's future roadmap and growth opportunities, Sethia indicated that beyond the domestic market, they are exploring markets in the European Union, South-East

Asian countries, and West Asia.

In addition, it also plans to enter the highway segment of public charging and wants to create a large-scale charging infrastructure that will be different from what the current players are doing.

“We are looking at starting with this after our series A—in the next calendar year,” Sethia said.

Govt bans sugar mills from diverting cane juice, molasses to alcohol

Our Bureau
New Delhi

In a move to stop diversion of sugarcane towards alcohol amid reduced production, the Government has decided to keep a strict vigil on the sugar mills. A day after oil marketing companies (OMCs) announced the revised allocation of ethanol for each sugarcane-based unit, the Food Ministry on Thursday directed excise commissioners in States to strictly follow the recent order passed by it on diversion.

Sharing the copy of the December 15 communication, the Ministry informed the commissioners that all sugar mills/distilleries have been instructed that "No diversion of sugarcane juice and B Heavy molasses is allowed for production of Recti-



STRICT MEASURE. The Food Ministry has directed State excise commissioners to keep a vigil on sugar mills

fied Spirit (RS)/Extra Neutral Alcohol (ENA)".

"It is requested that excise commissioners may kindly ensure strict compliance of these orders and intimate violations, if any, of these orders to this office immediately. Suitable action may also be taken as per extant provisions of the State Excise Act/Rules against the vi-

olating organisations," said Sunil Kumar Swarnkar, an undersecretary in the Food Ministry, in the letter.

KEY FACTOR

Industry sources said in the 2022-23 season (October-September), about 7 lakh tonnes (lt) of sugar got diverted towards RS/ENA. Amid an ex-

pected surge in demand for alcohol in the next few months, which may flare up the rates of RS/ENA offered by liquor companies, there was a good chance of more than 7 lt could being diverted this year, the sources said.

However, the ethanol rates to be offered by OMCs which are likely to be announced this month, will be a major factor to decide on diversion, the sources said.

The government may allow around 28 crore litres of ethanol from now on to be produced from sugarcane juice (SCJ) as per the indicative revised allocation for SCJ and b-heavy molasses (BHM) released by the OMCs. As per the indicative allocation list, the OMCs have allocated 42.56 crore litres to be produced from SCJ, equivalent to produce 7 lt of sugar.

PowerMin asks BEE to bring Indian carbon credit standards

NEW MECHANISM. Also tasks Bureau of Energy Efficiency with 'validation' of carbon credits, as opposed to only 'verification' in earlier version

M Ramesh
Chennai

The Ministry of Power has brought in amendments to the carbon credits trading scheme (CCTS) which paves the way for India to have its own standards for carbon trading and also allows non-obligated entities to generate carbon credits.

The amendment notification dated December 19 asks the carbon credits administrator, the Bureau of Energy Efficiency (BEE), "to develop the standards and register the project under offset mechanism." It also tasks the Bureau with "validation" of carbon credits, as opposed to only "verification" in the original 'carbon credits trading scheme' notification of June 28.

CARBON CREDITS

Further, the amendment seeks to deepen the Indian

carbon credit market by allowing 'non-obligated entities' to also register decarbonisation projects and generate carbon credits.

Earlier, they could only purchase the credits. ('Obligated entities are entities that are under a legal obligation to limit the carbon footprint of their activity to a prescribed level. Non-obligated entities are those that are under no such obligation.)

"The non-obligated entities can register their projects as per the published sectoral methodologies for greenhouse gases emission reduction or removal or avoidance for seeking issuance of Carbon Credit Certificates," the amendment notification says.

To facilitate non-OEs to generate credits, the amendment brings in an "offset mechanism". It explains "offset mechanism" as "mechanism under this Scheme where the non-ob-



SETTING NORMS. India's own standards would help Indian carbon credits generators and even foreign decarbonisation projects to come to India for certification

ligated entities can register their projects for accounting greenhouse gases emission reduction or removal or avoidance for issuance

of Carbon Credit Certificates."

NON-OBLIGATED ENTITIES
Now, unlike the obligated

entities, non-obligated entities do not have a prescribed limit for their greenhouse gas emissions—if they had, they

could over-achieve and earn carbon credits.

Then on what basis would the non-OEs be issued certificates? The answer to this has been left to the Bureau of Energy Efficiency (BEE).

The notification says: "The Bureau shall identify the sectoral scope and methodologies to be used under offset mechanism with the support of respective technical committees."

After BEE comes out with standards, Indian entities won't have to go overseas standards agencies—think of them as rating agencies—for validating their carbon credits, industry experts told *businessline* today.

CREDITS' VALUE

The value of the credits depends a lot on who certifies them and on what standards. Going to as overseas standards body, such as the 'Gold Stand-

ard', is expensive and time consuming—could cost about \$ 35,000 and take over a year. When India has its own standards, it would be a big help to Indian carbon credits generators; even foreign decarbonisation projects can come to India for certification, the experts said.

Reacting to the amendment, Manish Dabkara, Chairman and Managing Director of the BSE-listed EKI Energy Services, a company that facilitates carbon trading — today said that the inclusion of 'offset mechanism' and provision for non-OEs to participate in the carbon credits trading scheme is a "progressive step that will usher in new opportunities for Indian decarbonisation project developers within the national carbon market." Dabkara also called upon BEE to "promptly establish sectoral scopes, standards and methodologies."