



**ONGC News as on 26 October 2023 (Print)**

## Day trading guide

### 19130 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19100	19000	19250	19300	Might consolidate because of expiry; stay away from trading.

### ₹1496 » HDFC Bank

S1	S2	R1	R2	COMMENT
1495	1470	1500	1520	Go short if the stock falls below 1495; stop-loss at 1510.

### ₹1370 » Infosys

S1	S2	R1	R2	COMMENT
1350	1325	1385	1400	Sell the stock as trend appears bearish; stop-loss at 1390.

### ₹432 » ITC

S1	S2	R1	R2	COMMENT
425	418	435	440	Initiate shorts as the stock fell below 435; stop-loss at 438.

### ₹183 » ONGC

S1	S2	R1	R2	COMMENT
182	180	184	186	Sell the stock as it faces selling pressure; stop-loss at 185.

### ₹2258 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2225	2200	2285	2300	Chart shows clear bear trend; short the stock with stop-loss at 2285.

### ₹556 » SBI

S1	S2	R1	R2	COMMENT
545	540	560	565	Go short on the stock now; keep a stop-loss at 562.

### ₹3389 » TCS

S1	S2	R1	R2	COMMENT
3355	3300	3400	3430	Closes below 3400; initiate short with stop-loss at 3430.

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

# 16 of 22 sectors use under 10% renewable sources for energy

**ANOUSHKA SAWHNEY**  
New Delhi, 25 October

A handful of large sectors accounted for the majority of emissions from listed companies in 2022-23 (FY23).

Power, metals and mining, construction material, chemical, as well as oil, gas and consumable fuels collectively contributed to 90 per cent of emissions.

This analysis is based on data from 1,040 listed companies compiled from their annual reports by EY India and shared with *Business Standard*. These companies emitted 1.26 billion metric tonnes of carbon dioxide equivalent (MTCO<sub>2</sub>e) under Scope 1 emissions and 0.14 billion MTCO<sub>2</sub>e under Scope 2 emissions in FY23.

Emissions made directly from sources owned by the companies fall under Scope 1, while those undertaken indirectly — such as the purchase of electricity from external sources — fall under Scope 2.

“The pathway to global net zero must pass through India. We are beginning to witness pockets of excellence in climate action. The energy transition is one of the largest transformations of our time,” said Nitesh Mehrotra, partner, sustainability, and environmental, social and governance (ESG) at EY India.

The data shows that 71 per cent of companies have projects focused on reducing greenhouse gas emissions.

“Firms can undertake various initiatives, including investments in renewable energy, green jobs training, energy efficiency improvements, and a shift toward a low-carbon growth trajectory,” said Amshika Amar, associate Fellow, Centre for Social and Economic Progress. For example, Tata Motors is expanding its range of electric vehicles and investing in non-fossil energy sources to meet its demand. All fast-moving consumer goods (FMCG) firms,

which depend on raw materials from the agricultural sector, are adopting more sustainable agricultural practices and climate-smart farming practices.

Other firms, like JSW Group, have announced their goal of becoming carbon neutral by 2050. Reliance Industries has set a target of achieving net zero carbon by 2035. Last month, NTPC and Oil India signed a memorandum of understanding to collaborate in areas like renewable energy and green hydrogen.

In total, companies withdrew 14.4 trillion litre (tl) of water, with 8.6 tl coming from surface water and 0.5 tl from groundwater, and the remainder from other sources.

The power sector accounted for 78.6 per cent of this withdrawal, followed by metals and mining (5.3 per cent), and oil, gas and consumable fuels (4.2 per cent). Chemical and construction rounded out the top five.

The firms generated 363.2 million metric tonnes of waste, of which 4.1 million metric tonnes were plastic waste. Power, metals and mining, capital goods, FMCG, and chemical collectively contributed to 95.1 per cent of the waste.

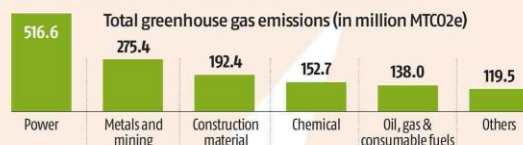
Approximately 275 million metric tonnes of waste were reused, recycled, or recovered. In addition to ESG frameworks, the Securities and Exchange Board of India should also introduce evaluation frameworks to measure the impact of climate policies implemented by Indian companies, she added.

These companies sourced 28 per cent of their energy from renewable sources. Healthcare, FMCG, and utilities consumed over 70 per cent of their energy from renewables. In contrast, metals and mining, chemical, telecommunications, and power lagged behind, with less than 1 per cent of their energy consumption coming from renewables. Eleven of 22 sectors had less than 10 per cent utilisation of renewables to meet their energy needs.



ILLUSTRATION: BINAY SINHA

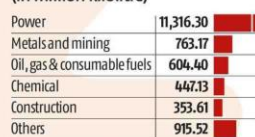
## TOP 5 ACCOUNT FOR OVER 91% OF EMISSIONS



Data for 1,040 companies for FY23. MTCO<sub>2</sub>e is metric tonnes of carbon dioxide equivalent

## ...AND 94% OF WATER WITHDRAWAL

Total volume of water withdrawal (in million kilolitre)



Data for 1,040 companies for FY23

## OVER 300 MN METRIC TONNE OF WASTE GENERATED

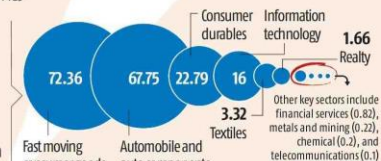
Waste generated (in million metric tonne)



Data for 1,040 companies for FY23

## LOW SHARE OF RENEWABLE ENERGY USE IN MANY KEY INDUSTRIES

Energy consumption from renewable sources (in %)



Data for key sectors based on data from 1,040 companies for FY23  
Source: EY ESG Compass

## IOC starts producing specialised fuels for testing automobiles

*For decades, India relied on imports to meet the demand for these specialised fuels*

### OUR CORRESPONDENT

**NEW DELHI:** Indian Oil Corporation (IOC) has begun producing specialised 'reference' petrol and diesel, which are used for testing automobiles, for the first time in India, sources said.

These fuels, which have higher specifications, are critical for calibrating and testing by automobile manufacturers and testing agencies like the International Centre for Automotive Technology (ICAT) and the Automotive Research Association of India.

For decades, India relied on imports to meet the demand for these specialised fuels.

But now, IOC has indigenously developed products that will replace imports, ensuring a reliable supply at a much lower cost for vehicle manufacturers and testing agencies, sources said.

Fuel retailers like IOC sell petrol and diesel of primarily two kinds - regular and premium, through their fuel station network. The biggest difference between the normal and premium fuel lies in the octane number. The regular fuel boasts an octane number of 87, but premium fuel has an octane



number of 91 or even more.

The octane number is nothing but a unit to measure the ignition quality of petrol.

However, for vehicle testing purposes, the fuel has to be of a higher grade than regular or premium petrol and diesel. The host of specifications -- from Cetane number to flash point, viscosity, sulphur and water content, hydrogen purity and acid number -- are listed under government regulations, such fuels are referred to as 'reference' petrol/diesel.

These reference fuels are used for emission testing of vehicles equipped with spark ignition engines.

Sources said since the volume requirements for such fuels were traditionally not very

high, refineries did not produce them. All the requirements of 'reference' for vehicle testing were imported.

IOC in line with the government's objective of becoming Aatmanirbhar, or self-reliant, has started producing the fuel at its refineries.

The fuel, they said, is likely to be unveiled for the first time at a function on Thursday. The event is likely to feature Oil Minister Hardeep Singh Puri.

Besides IOC, Bharat Petroleum Corporation and Hindustan Petroleum Corporation Ltd (HPCL) are the other two dominant fuel retailers in the country. Between them, the three state-owned firms control roughly 90 per cent of the market.



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**FUTURE-READY**  
**Hinduja Group to focus on renewables, EV, financial services**

**Hyderabad:** The Hinduja Group has chalked out a broader theme for a future in renewables, electric vehicles, charging, and financial services. This, according to the family head, Gopichand P Hinduja, Chairman of the Group, is an organic extension of existing businesses. **p2**



# Future-ready Hinduja to focus on renewable, EVs, financial services

**BIG PLANS.** Group verticals look at speciality chemicals, OEMs in auto, value creation of \$35-40 m from BFSI

**Richa Mishra**  
Hyderabad

The Hinduja Group — one of the premier diversified and transnational conglomerates in the world — has chalked out a broad theme for the group's future spanning renewables, electric vehicles, charging business such as battery storage systems and financial services/wealth management. This, according to the family head, Gopichand P Hinduja (GP), Chairman of the Group, is an organic extension of the group's existing businesses.

The group has invested in 10 business verticals globally — ranging from industrial manufacturing to information technology enabled services — and has a multi-billion dollar turnover.

In India, the group is looking to expand into speciality chemicals through Gulf Oil, focus on original equipment manufacturing (OEMs) through Ashok Leyland, and aim for value creation of \$35-40 million from the BFSI business by 2030. The group is also working on renewable projects in India.

## OWO PROJECT

During a select media roundtable organised to showcase the group's latest project — the former Old War Office (OWO) in Whitehall — GP said: "The group works on five principles: word is a bond; act local, think global; partnership for growth; advance fearlessly; and work to give."

Situated in one of London's historically most important and powerful addresses, the Old War Office is now home to nine destination restaurants and three



**THE PIONEERS.** (from left) PP Hinduja, Gopichand P Hinduja and Ashok Hinduja

bars, a 120-room Raffles London, and 85 Raffles branded residences. Onex Holding, a private investment group with a strong track record of developing and operating strategic and critical infrastructure, has joined hands with Hinduja Group for the OWO project.

On the India growth story, GP, who addressed the media, along with his siblings and the next generation of the family, said: "China has a lot of money, the US is becoming weaker, but India economically is growing well..."

Talking about its India businesses, Dheeraj Hinduja, a third-generation member of the family and current Chairman of Ashok Leyland, Hinduja Leyland Finance, and Hinduja Tech, said: "One of the key thrust areas is ensuring that all businesses move in the digital age, move with the right technologies. We were in thermal power... now, moving very fast and growing the business in renewables from an automotive side, moving into the electric vehicle side."

Sanjay Gopichand

plans of the group, the brothers GP, PP Hinduja and Ashok Hinduja, were forceful in their response to a question on the group's perceived inability to create an identity like the Ambanis and Adanis in India. GP said: "Our brand is only one: the principles of our father and his values."

## FUTURE STRATEGY

On future strategy of Ashok Leyland, Dheeraj said: "We want to become an Indian global OEM — with increased focus on exports and manufacturing at outside locations...the entity has already made a foray, and now we are looking at other GCC markets. This year, we'll start moving into the Philippines and Malaysian markets...and, hopefully, very soon into Indonesia."

"The former CIS countries offer a large opportunity. So, I would say barring

Europe, US, and Japan, we are looking at all parts of the world, and we will enter Europe with electric buses in 2025."

At the moment 10-11 per cent of the revenues were coming from overseas, and within the next five years, the target is to push this up to over 20 per cent, he said.

As regards the Lucknow project, he said: "We've selected a site, and we're looking forward to having the first buses roll out within 15 to 18 months from now."

On Gulf Oil, Sanjay said: "Although there are a lot of Gulf retail outlets outside of India, in India there are stipulations on entering the retail market...we are looking at downstream investments in India from a speciality chemical angle."

"As far as Gulf Oil is concerned, our first plant was in Silvasa. The second plant was re-inaugurated, 2.5 years ago in Chennai, near the Ashok Leyland facility; and we're now looking at maybe a third plant."

On investments in Telangana, he said: "It's something which is actually on the table now. We haven't thought about capacity. It's early days... all projects in this segment, including speciality chemicals, will happen through Gulf Oil India."

Asked about raising stake in IndusInd Bank, Ashok Hinduja, Chairman Hinduja Group of Companies (India), Chairman of IndusInd International Holdings, and Chairman for Hinduja Global Solutions Ltd, said: "We are going as per policy. We have a go-ahead to take the stake up to 26 per cent."

The writer was in London recently at the invitation of The Hinduja Group

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PTI ■ NEW DELHI

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## Eye on expansion, Essar plans hub in Saudi Arabia

Essar Group plans to make Saudi Arabia a hub to drive its expansion, its chief executive Prashant Ruia said on Wednesday. The group, built by brothers Shashi and Ravi Ruia, is setting up a 4 million metric tonnes per year steel plant along with port facilities at Ras Al-Khair in Saudi Arabia, benefiting from the Kingdom's aim to become an electric vehicle manufacturing centre. **REUTERS**





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**REC signs MoU with Bank of India, to co-finance Power and Infrastructure Projects amounting to Rs. 30,000 Cr.**

REC Limited signed an MoU with Bank of India (BoI) on Wednesday to explore the possibility of funding the Power Sector and Infrastructure & Logistics Sector projects under the consortium arrangement. REC and BoI will partner to co-finance loans amounting to Rs. 30,000/- crore for projects implementable in 5 years. Shri T.S.C. Bosh, Executive Director (Infra & Logistics), REC and Shri Nitin G. Deshpande, CGM, BoI signed the MoU in the presence of Shri Vivek Kumar Dewangan, CMD, REC, Shri Rajneesh Kamatak, MD & CEO, BoI, Shri Ajoy Choudhury, Director (Finance), REC and other senior officials from REC and BoI. REC Limited, a Maharatna CPSE established in 1969, under the Ministry of Power, provides long-term loans and other finance products for the Power-Infrastructure sector comprising of Generation, Transmission, Distribution, Renewable Energy and new technologies like Electric Vehicles, Battery Storage, Green Hydrogen etc. REC has also diversified into the core infrastructure sector comprising Roads, Metro, Airports, IT, Ports, etc. The Loan Book of REC stands at Rs 4.54 Lakh Crore, ending first quarter of current financial year. Bank of India is a Public Sector Bank and doing banking Business including funding infrastructure projects across the country with a worldwide presence. Founded in 1906, BoI has made rapid growth over the years and blossomed into a mighty institution with a strong national presence and sizable international operations. In business volume, the Bank occupies a premier position among the nationalized banks and has a Global Gross Business of over Rs. 12.14 Lakh Crore.

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**FOR GLOBAL ADOPTION**  
**Solar alliance to post first stock-take report**  
**NEWS » PAGE 14**

# ISA to release report on global adoption of solar technology in November

The stocktake will also look at ways to broaden manufacturing of solar energy equipment, which is currently concentrated in China; the International Solar Alliance will meet in Delhi this month

**The Hindu Bureau**  
NEW DELHI

**T**he International Solar Alliance (ISA), a gathering of 116 member countries formed to accelerate the global adoption of solar technology, will for the first time compile and release a 'global solar stocktake report'.

This is inspired by the first ever 'Global Stocktake' of the United Nations Conference of Parties, scheduled to be held in Dubai later this year.

Here countries are expected to give an account of the actions taken until now to transition their economies away from fossil fuel and lay out plans to course correct, if their commitments are insufficient to prevent runaway global warming. The Global Stocktake follows from the Paris Agreement signed in 2015 and is expected to be held once in five years.

The 'solar stocktake' would be released in mid-November, said Ajay Mathur, Director-General, ISA. It would take stock of the



**Green energy:** The alliance was formed to accelerate the global adoption of solar technology. FILE PHOTO

progress made by countries. "In 2020, nearly \$300 billion of investment in solar has taken place and around \$380 billion in 2022. However, manufacturing is uneven with most of it concentrated in China. The stocktake will look at ways to broaden this," Mr. Mathur said.

#### Key focus area

The ISA, which is steered by India and France, is scheduled to hold its sixth annual meeting in Delhi la-

ter this month. A key focus area for the organisation is expanding solar installations in Africa and to that end the organisation has set up the Global Solar Facility. The aim is to boost the scale of solar investment there and following that expand to West Asia, Latin America, and the Caribbean.

The Global Solar Facility will have three funds: a payment guarantee fund, an insurance fund to mitigate project risks, and an

investment fund for technical assistance.

Solar photovoltaic installations globally touched 1,133 gigawatts (GW) as of 2022, with 191 GW being added in 2022. Nearly a fourth, or about 350 MW, is installed in China, which is not a member of the ISA. China is followed by the United States, a member country, at 111 GW. India ranks among the top five countries globally with 62 GW.

"We believe that the ISA has a seminal role to play in energy transition as it is focused only on renewables and solar. India's experience in this regard has been substantial. The rate of growth of renewable energy capacity in our country has been among the highest in the world. We find that among the various renewables, solar energy has the edge. It is much more reliable, it is much more dependable and it is available for more months in a year. For universal energy access, solar energy is the solution," R.K. Singh, Union Minister for Power and Renewable Energy, said.

## Crude oil steadies as West Asian war worries douse demand fears

Reuters

Crude oil benchmark Brent held above \$88 on Wednesday as concerns about war escalating in West Asia offset demand worries stemming from gloomy economic prospects in Europe.

Brent crude futures were up 11 cents to \$88.18 a barrel at 0948 GMT, while US West Texas Intermediate crude futures slipped 5 cents to \$83.69 a barrel.

Meanwhile, the US and Saudi Arabia leaders on Tuesday discussed efforts to prevent the conflict from widening to potentially include major oil producer Iran.

Growth indicators from industrial output data to PMI and sentiment readings in recent weeks are all suggesting that the euro zone's economy is now either stagnating or even shrinking as weak external demand, consumer caution and high interest rates take their toll.

### CHINA BOOST

However, on the bright side, crude prices could find some support as the top parliament body in China, the world's biggest oil importer, approved a bill to issue 1 trillion yuan (\$137 billion) in sovereign bonds and allow local governments to issue new debt from their 2024 quota to boost the economy.

But demand for crude oil in China could be limited as Beijing put a ceiling for its oil refining capacity at 1 billion tonnes by 2025 to streamline its vast oil processing sector and curb carbon emissions.

Falling crude oil stockpiles in the US, the world's biggest oil consumer, are also supportive of prices. US inventories declined unexpectedly by about 2.7 million barrels in the week ended on Oct. 20, according to market sources citing American Petroleum Institute figures on Tuesday.