ONGC News as on 13th June 2023 (Print)

Publication : The Free Press Journal	Edition : Mumbai
Date : June 13, 2023	Page: 8

Engineers India receives ₹4.72 bn order from ONGC

Engineers India Ltd today said it has received an order worth 4.72 bln rupees from Oil and Natural Gas Corp Ltd to replace gas compressors and instal vessels at its plant in Uran, Maharashtra. The company has to execute the order in 40 months under engineering, procurement, and execution mode, Engineers India said in filing to stock exchanges.

Publication : The Hindu Business Line	Edition : Bangalore, Chennai, Hyderabad, Mumbai
Date : June 13, 2023	Page: 6

Day trading guide

18690 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
18660	18600	18730	18800	Go long only above 18730. Stop-loss can be placed at 18690

₹1600 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
1585	1575	1605	1620	Initiate shorts now. Stop-loss can be placed at 1610

₹1292 » **Infosys**

S1	S2	R1	R2	COMMENT
1280	1265	1300	1320	Go long only above 1300. Keep the stop-loss at 1295

₹437 » **ITC**

S1	S2	R1	R2	COMMENT
434	430	440	443	Go long only above 440. Keep the stop-loss at 439

₹155 » **ONGC**

S1	S2	R1	R2	COMMENT
154	152	156	158	Take fresh longs now. Stop-loss can be placed at 153

₹2483 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
2470	2450	2500	2515	Wait for dips. Go long at 2475 with a stop-loss at 2465

₹578 » **SBI**

S1	S2	R1	R2	COMMENT
575	571	581	585	Go short now and at 580. Keep the stop-loss at 582

₹3248 » **TCS**

S1	S2	R1	R2	COMMENT
3230	3200	3260	3290	Go long on a break above 3260. Keep the stop-loss at 3250

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

Publication : The Financial Express	Edition : All
Date : June 13, 2023	Page: 8

Rupee rises 4 paise to 82.43 vs dollar

RUPEE GAINED 4 paise to settle at 82.43 against the US dollar on Monday, supported by easing crude oil prices and a positive trend in domestic equities. The local rupee opened at 82.45 against the dollar and settled at 82.43. PTI

Publication : The Financial Express	Edition : All
Date : June 13, 2023	Page: 4

BrightNight to invest $1 bn on green energy in 5 years

MANISH GUPTA
New Delhi, June 12

RENEWABLE POWER PRODUCER BrightNight plans to develop 2 giga watt (GW) of renewable energy capacity in India in the next 4-5 years that will require a total investment of $1 billion. The company will deploy $250 million equity capital.

"BrightNight is developing hybrid wind-solar projects with a calibrated use of energy storage that operates round the clock. The $250 million commitment will be deployed in three years," BrightNight Power India CEO Sajay KV said.

BrightNight Global has about 23 GW of pipeline across the world, of which 3 GW is in Asia Pacific -- India, Bangladesh, Philippines and Australia. India got a large share of 2 GW for its scale and size, and work on 1.2 GW in three states has started, he said.

The first project is coming up in Maharashtra at an investment of about ₹800 crore, 75% of which will be debt component. The 100 MW co-located wind-solar hybrid renewable power project Optima, slated to be commissioned early next year before the wind season, is being set up to deliver high-capacity factor power to commercial and industrial customers.

"This is the first of its kind project in Maharashtra. The hybrid facility can help replace 80% of the grid power and help save up to 25% annually on energy bills," said Sajay, adding that their proprietory software PowerAlpha can design the best Levelized Cost of Energy (LCOE) for the consumers.

Publication : Deccan Herald	Edition : Bangalore
Date : June 13, 2023	Page: 12

India, UAE may soon start trade payments in rupee and dirham

Target is to double non-petroleum trade to $100 bn by 2030

GYANENDRA KESHRI
NEW DELHI, DHNS

India and the United Arab Emirates (UAE) are soon likely to start making payments for bilateral trade in local currencies – rupee and dirham – and target to more than double their non-petroleum trade to $100 billion by 2030, union minister Piyush Goyal said on Monday.

The Reserve Bank of India (RBI) and the Central Bank of the UAE are in active dialogue to facilitate trade in local currencies.

"Both the countries have made significant progress. The Reserve Bank of India and the Central Bank of the UAE have been in very active dialogue," Goyal said at a media briefing after the first joint committee meeting of India-UAE Comprehensive Economic Partnership Agreement (CEPA).

India and the UAE signed CEPA in February 2022. It came into force from May 1, 2022. Bilateral trade between India and the UAE jumped by 20% to $84 billion in the financial year 2022-23. Out of these around $50 billion is non-oil trade.

In the past one year, the two countries have set up several working groups to resolve the issues related to trade and investments on both sides.

Allowing trade payment settlement in local currencies is seen as an important step in boosting bilateral trade.

Goyal expressed hope that a decision on Rupee-Dirham trade would be taken soon. "Both countries have made significant progress on this issue. The central banks are in touch and our finance ministry is very supportive," the minister said.

UAE's Minister of State for Foreign Trade Thani bin Ahmed Al Zeyoudi co-chaired the first joint committee meeting of India-UAE Comprehensive Economic Partnership Agreement.

Addressing a joint media conference, Al Zeyoudi said trade ties between the two countries have grown up rapidly following the signing of CEPA in 2022.

Under the India-UAE CEPA in the goods domain, the UAE eliminated duties on 97.4% of its tariff lines corresponding to 99% of imports from India. India has obtained immediate duty elimination on over 80% of its tariff lines corresponding to 90% of India's exports in value terms.

"There are several areas where we are looking to provide a further fillip to our robust trading ties," Al Zeyoudi added.

During the meeting, the two countries agreed to more than double non-petroleum trade to $100 billion by 2030.

"We have mutually agreed on a target of $100 billion bilateral trade by 2030," Goyal said, adding that the $100 billion target does not include oil trade. "Trade in petroleum will also be increased," he said.

Publication : The Economic Times	Edition : Mumbai
Date : June 13, 2023	Page: 10

JSW Cement Raises $50m

Mumbai: JSW Cement has raised $50 million through a sustainability linked loan agreement with BNP Paribas Singapore. It will be using this capital to fund its capacity expansions.

This is the second such green capital raised by the company over the last few months. It had raised $50 million earlier as well, and intends to reach a production capacity of 50 million tonne over the long-term.

"During the last eight years, we have grown our production capacity four times while reducing our carbon emission intensity by half. The SLL raised from BNP Paribas underscores our continued commitment to our ESG goals," Parth Jindal, the managing director of the company said. —**Our Bureau**

Publication : The Hindu Business Line	Edition : Mumbai
Date : June 13, 2023	Page: 3

India, UAE aim to double non-oil trade to $100 billion by 2030: Goyal

ACTIVE DIALOGUE. Talks on proposed rupee-dirham trade progressing at a fast pace, says Commerce Minister

Our Bureau
New Delhi

India and the UAE have set a target of doubling non-oil bilateral trade to $100 billion by 2030 from $48 billion at present, Commerce and Industry Minister Piyush Goyal has said.

Goyal and the UAE's Minister of State for Foreign Trade, Thani bin Ahmed Al Zeyoudi, took the decision to revise the target from the earlier goal of an overall bilateral trade of $100 billion by 2030 at the first meeting of the Joint Committee of the India-UAE Comprehensive Economic Partnership Agreement (CEPA) on Monday.

RUPEE-DIRHAM TRADE

"Next year we will probably be in a position to raise the bilateral trade target further," Goyal said, adding that the smooth implementation of the CEPA, which was launched on May 1 last year, was helping in pushing trade. On the proposed rupee-dirham trade, Goyal pointed out that discussions were progressing at a fast pace. "The RBI and the Central Bank of the UAE have been in active dialogue. The Finance Ministry is also supportive of the issue," he said.

When the top leadership of both countries was outcome oriented, one could expect good outcomes soon, he added.

DEEPENING TIES. Union Commerce and Industry Minister Piyush Goyal and UAE Foreign Trade Minister Thani bin Ahmed Al Zeyoudi, addressing the media in New Delhi PTI

The UAE Minister pointed out that in the first 12 months of the CEPA, bilateral non-oil trade reached $50.5 billion, which was 5.8 per cent higher than the corresponding period a year earlier.

"Even more impressive are the figures from Q1, 2023. In the first three months of the year, total bilateral trade reached $13.2 billion, a 16.3 per cent increase on the previous quarter," he said. The CEPA was benefitting Indian exports from sectors such as textiles, agriculture products, footwear, automobiles, gems and jewellery, while UAE exporters were increasing shipments of iron and steel, aluminium, and polymers, the Minister pointed out.

While trade in petroleum products was rising fast, and hence the new bilateral trade target excluded the sector, Goyal said that businesses had been asked to do more trade in the petroleum sector. The UAE is the principal supplier of petroleum products to India and is also a large consumer of refined petroleum products.

"Indian refiners have spare capacities and make high-quality products. I requested the UAE to encourage their companies to look at sourcing refined products more from India," the Indian Minister added.

Goyal said that the country will soon see the Abu Dhabi Investment Authority's (ADIA) set up in the GIFT city as most of the issues have been resolved.

It will accelerate inward investments into India, and the investors from the UAE are looking to invest in sectors such as energy, emerging technologies, skills and education, food, healthcare, defence, and start-ups, he said.

TO SET UP COMMITTEES

The two sides agreed to set up various committees and technical councils to implement provisions of the CECA in areas such as trade in goods, customs facilitation, rules of origin, sanitary, phytosanitary, and technical barriers to trade issues, trade remedies, investment facilitation, and economic co-operation. A new sub-committee for handling matters related to trade in services would also be set up. Services trade data will now be exchanged on a quarterly basis.

Publication : Mint	Edition : Mumbai
Date : June 13, 2023	Page: 13

India, UAE look to increase non-petroleum trade to $100 bn

Union minister of commerce and industry Piyush Goyal during the first meeting of the joint committee of India-UAE Comprehensive Economic Partnership Agreement said that the two sides have more than doubled their non-petroleum trade target to $100 billion by 2030 from the earlier anticipated $48 billion. Non-oil exports in FY23 rose by 6% to $23.55 billion compared to $22.18 billion in the previous financial year. Petroleum products exports jumped by a sharp 37.45% in the last financial year to $7.78 billion in FY23 from $22.18 billion driven by imports of cheap Russian oil. However, India's petroleum exports globally are on a decline due to lack of consumer demand in western countries that have driven prices lower. Petroleum products exports, which was a key growth driver of overall Indian exports during the last financial year, registered a sharp 23% decline in April compared to the previous month. "Significant decision has been taken to iron out issues that the businesses had faced...We have a mutually agreed (for a) target of $100 billion bilateral trade by 2030," Goyal said. RAVI DUTTA MISHRA

Union minister Piyush Goyal said that significant decision has been taken to iron out issues that the businesses had faced. PTI

Publication : The Hindu Business Line	Edition : Mumbai
Date : June 13, 2023	Page: 3

Hopeful of rupee-kyat trade arrangement by June-end: Myanmar Commerce Minister

Press Trust of India
Kolkata

Myanmar Commerce Minister U Aung Naing Oo on Monday expressed hope that a rupee-kyat trade arrangement between the two nations will be in place by June-end.

Oo said the trade volume between the two countries will double once the arrangement is worked out as Myanmar which has been hit by US sanctions is unable to earn sufficient foreign exchange to import goods from its trade partners.

"We are suffering from US sanctions since 2021 and it is becoming difficult to settle payment transactions with other countries in dollars," he said at an event organised by EEPC India here.

SPECIAL VOSTRO ACCOUNT

Under the special arrangement, Myanmar will accept rupee payments for all its exports to India and use that rupee hoard to import from here.

To facilitate this, RBI has appointed Punjab National Bank (PNB) to open a special Vostro account for foreign trade with Myanmar. PNB in turn has approached two banks in Myanmar where these accounts will be opened.

The minister said, "negotiations between PNB and the central bank of Myanmar are going on and are expected to be completed by this month. Once this arrangement becomes operational, trade volume between the two countries will double".

Oo said India is the eleventh largest investor in Myanmar with $775.11 million worth of investments.

He said India was also one of the main trading partners of Myanmar in the previous fiscal year.

India had exported $820 million worth of goods to its eastern neighbour and imported goods worth $540 million.

Aung Naing Oo, Myanmar Commerce Minister, speaking at the EEPC India event, in Kolkata on Monday PTI

Top exports from Myanmar to India include metal ore, natural rubber, plywood, fish, lentils and garments.

Myanmar's major imports from India include pharmaceuticals, petroleum products, chemicals, machinery, coffee and tea. India accounts for five per cent of Myanmar's international trade, he said. Myanmar has already put in place similar bilateral trading arrangements using national currencies with China and Thailand.

"We are going for this special arrangement with neighbouring countries to reduce our dependence on dollars," Oo added.

The minister also said that Myanmar Central Bank and the RBI have mutually agreed in principle on a rupee-kyat payment system and standard operating procedures to support this has been negotiated in line with the foreign exchange policies of both countries.

"Bilateral trade and investments will get a significant boost as this process will be less complicated in the absence of any foreign currency," said PK Shah, EEPC's chairman of the Committee on Foreign Trade Policy and WTO.

Publication : The Hindu Business Line | Edition : Mumbai
Date : June 13, 2023 | Page: 4

REUTERS

Growth prospects appear sluggish

TAKING STOCK. The repo rate hikes to control inflation have raised interest rates. This has affected credit uptake in infra, which does not augur well for growth

RK Pattnaik

The resolution of Monetary Policy Committee (MPC) released on June 8 kept the policy repo rate (PRR) unchanged and resolved to continue with the withdrawal of accommodation in the monetary policy stance in sync with the monetary policy objective of 'price stability keeping in mind growth.' On account of 'combined impact of monetary tightening and supply augmenting measures,' the CPI inflation came down to 4.7 per cent in April 2023. However, due to uncertainties in the prospects for agricultural production and crude oil price outlook coupled with the hardening of input cost and output prices, the MPC projected CPI inflation at 5.1 per cent for 2023-24 would continue to remain above the target of 4 per cent.

The risk to growth outlook would emanate from weak external demand and prolonged geopolitical tensions. Accordingly, the MPC projected the real growth rate at 6.5 per cent in 2023-24 as compared with 7.2 per cent in 2022-23 and 9.1 per cent in 2021-22.

In the above context, it is important to mention that during the year gone by, the RBI assigned 'primacy to price stability' (controlling inflation and anchoring inflation expectations) as the headline inflation remained above the upper tolerance level of 6 per cent over 10 consecutive months during January-October 2022 with a peak at 7.8 per cent in April 2022.

As the RBI Annual Report 2022-23 has mentioned, domestic inflation was adversely impacted by global factors which included monetary tightening by major central banks on account of 'multi decadal' high level of global inflation (9.2 per cent in 2022) caused by food and energy prices (crude oil price reached a peak of $117 per barrel in June 2022). The elevated inflation remained a major threat in terms of anchoring inflation expectations, breaking the persistence of core inflation (which remained on an average 6.1 per cent in 2022-23 with peak of 7.1 per cent in April 2022) and strengthening medium term growth prospects. Therefore, the RBI took recourse to monetary tightening by increasing the PRR by 250 basis points (bps).

The monetary policy tightening both in the global and the Indian context resulted in disinflation. The disinflation glide path (inflation rate witnessed a reduction from 9.2 in 2021-22 to 5.6 in 2022-23) took a toll on growth in the global context as the growth rate slowed from 6.2 per cent in 2021 to 3.4 per cent in 2022 and 2.8 per cent in 2022-23, according to the IMF. The pace of global disinflation, as the RBI Annual Report has mentioned, 'remains less than desirable', implying that the inflation rate in many advanced economies and emerging market economies has remained more than the target rate for a number of inflation-targeting economies.

The RBI technical study ('Recent inflation dynamics — role of supply *vis-à-vis* demand,' RBI Annual Report, 2022-23 Box II.3.2) observed that the average contribution of demand side factors was 35.2 per cent in 2019 and came down to 24.6 per cent in 2020. However, it went up to 31.8 per cent in 2021 and 30.5 per cent in 2022. On an average, the supply side factors contributed around 55 per cent to CPI headline inflation from January 2014 to December 2022.

The deceleration in inflation rate was from a peak 7.8 per cent in April 2022 to 5.66 per cent in March 2023 and further to 4.70 per cent in April 2023. Furthermore, the inflation outlook set out by the MPC revealed that the inflation would be 5.1 per cent in 2023-24. Thus, the Indian economy would continue to move along the disinflation glide path. In this context, the RBI technical study ('Monetary policy and disinflation', RBI Annual Report, 2022-23, Box II.3.1) has observed that a 1 per cent rise in PRR leads to a peak impact of 30 bps fall in real GDP growth rate. The impact of inflation will operate with higher lag, with a peak reduction of 20 bps.

DISINFLATION PATH

The disinflation glide path as explained above resulted in downward movement in growth rate measured in terms of GDP at constant prices from 9.1 per cent in 2021-22 to 7.2 per cent in 2022-23. The deceleration in GDP growth representing the demand side or expenditure was due to decline in growth rate of private final consumption expenditure (7.53 per cent in 2022-23 as compared with 11.24 per cent in 2021-22); government final consumption expenditure (0.12 per cent as against and 6.56 per cent); gross fixed capital formation (11.39 per cent as compared with 14.64 per cent in 2021-22). The growth outlook by MPC moderated to 6.5 per cent in 2023-24 with the gradual decline from Q1 (8 per cent), Q2 (6.5 per cent), Q3 (6 per cent) and Q4 (5.7 per cent).

The MPC has resolved that the cumulative rate hike of 250 bps is transmitting through the economy and its 'fuller impact should keep inflationary pressures contained in the coming months'. The RBI Annual Report 2022-23 has observed that banks raised their external benchmark-based lending rate (EBLR) upwards by the same magnitude, which strengthened the pace of transmission.

The RBI technical study ('Monetary policy and disinflation', Box II.3.1) observed that (a) if the PRR would have continued at 4 per cent (no change in PRR), inflation would have remained above 6 per cent with a peak rate of 7.3 per cent, (b) if PRR would have increased by 100 bps, inflation would have been lower at 25 bps, and (c) if PRR would have increased by 250 bps, inflation would have eased by more than 50 bps.

RBI's technical study concludes that increasing the repo rate has had a positive impact in reducing inflation rate. However, growth has been sacrificed

Thus, the technical study concludes that increasing PRR has a positive impact in the reduction of inflation rate. However, growth has been sacrificed. The efforts to control inflation by maintaining current policy stance might have sacrificed growth by about 65 bps.

This could be attributed to increase in higher interest rate which broadly moved in tandem with increase in PRR. For example, weighted average lending rate (WALR) increased to 6.52 per cent in March 2023 from 3.32 per cent in March 2022; three months treasury bill rate to 6.88 per cent (3.79 per cent); AAA corporate bonds to 7.85 (6.48 per cent); G-sec five-year bond to 7.28 per cent (6.38 per cent), and G-sec 10 years to 7.35 per cent (6.83 per cent).

The higher interest rate regime also impacted adversely credit uptake in the case of infrastructure sector (power, telecommunication and roads). For example the credit uptake for infrastructure declined to - 0.7 per cent in 2022-23 as against 9.1 per cent in 2021-22. Thus, the weak credit demand for infrastructure does not augur well for private investment and economic growth.

Thus, the picture is that the growth prospects remains sluggish with continued retail inflation pressure.

The writer is a Professor at the Gokhale Institute of Politics and Economics, Pune, and a former central banker. Views are personal Through the Billion Press

Publication : The Economic Times | Edition : Mumbai
Date : June 13, 2023 | Page: 10

'IREDA Likely to Bring Out IPO by Mid-Sept'

Shilpa.Samant
@timesgroup.com

New Delhi: State-owned Indian Renewable Energy Development Agency (IREDA) is likely to make an initial public offering by mid-September, chairman **Pradip Kumar Das** said Monday.

The government will sell a portion of its stake, while there will also be an issue of fresh shares of about 15%, Das, who is also its managing director, told **ET**.

The Cabinet Committee on Economic Affairs (CCEA) in March approved the listing of the company through an IPO comprising the sale of a government stake and fresh shares. This decision superseded a 2017 CCEA clearance for an IPO entirely of fresh shares in the company, which is under the Ministry of New & Renewable Energy.

IREDA provides financial support for setting up projects in new and renewable energy, and energy efficiency and conservation. As per a government's statement, the company is likely to play a pivotal role in achieving some of India's clean energy targets, like 500 GW of green energy capacity by 2030.

The last three-four years were not conducive for an IPO, especially in the renewable and non-banking financial company space, Das said.

Now the time is appropriate, and the future is also expected to be so because of the focus on renewable energy development, energy transition and decarbonisation, he said.

Publication : The Financial Express	Edition : All
Date : June 13, 2023	Page: 16

EXPLAINER

HOW INDIA CAN STEP UP CLEAN POWER

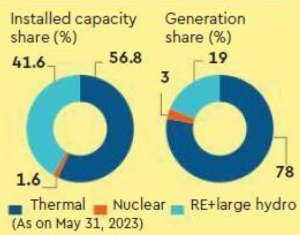
By 2032, India plans to have two-third of its power capacity in the renewable sector. To get there , we need to overcome some limitations that clean energy poses, such as intermittency and integration with the grid. Only with investments in technology and efficient execution can clean energy meet half of India's targeted power needs. **Manish Gupta** delves into the issues

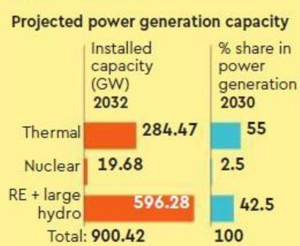
Intermittency and integration issues

SOME RE SOURCES like solar and wind energy, that depend on weather conditions, are intermittent in nature. This makes it challenging to ensure a stable and constant power supply to the grid. Besides, integrating RE sources into the existing grid infrastructure can be complex as the grid was primarily designed for centralised power generation from fossil fuel plants unlike the distributed renewable sources. As RE sources are often located in remote areas, the cost of building new transmission lines is a barrier. Challenges arise in terms of matching demand and supply, maintaining grid stability, and managing voltage and frequency fluctuations. The renewable sources are slow in matching the rapid fluctuations in power demand during peak periods. While energy storage systems like batteries can help mitigate intermittency issues, cost, scalability and technical constraints still remain.

What is renewable energy?

RE IS ENERGY derived from naturally replenishable or practically inexhaustible sources. These energy sources have a much lower adverse impact on climate change compared to fossil fuels like coal, oil and even natural gas. The RE segment includes solar, wind, hydro, biomass, geothermal and ocean energy. While hydrogen energy is renewable, fossil fuels are needed to produce hydrogen fuel. Key benefits of RE are environment protection, unlimited resource availability, energy security and cost competitiveness. The major challenges are intermittency, geographic limitations, high initial costs and integration issues. The global RE market size was valued at $1 trillion in 2022 and is projected to reach $2 trillion by 2030 at a CAGR of nearly 10%.





Source: CEA, NEP & Financial Express calculations

Power scenario in India

INDIA IS THE THIRD largest energy consuming country in the world. It stands fourth globally in RE installed capacity (including large hydro). India plans to set up 596 GW of RE capacity by 2032, or 66% of the total capacity (900 GW), as per the National Electricity Plan 2022-2032. Today, India's installed non-fossil fuel (RE, large hydro and nuclear) capacity stands at 180 GW, about 43% of the total capacity. However, coal generates 78% of the power produced in India, RE 12%, large hydro 7% and nuclear 3%. Several steps have been taken to promote RE: 100% FDI, ultra mega RE parks, new transmission lines, standard bidding and payment guidelines, technical and skilling support, waivers and sops.

Shift towards clean power

MOST SOLAR AND wind plants are in the north-west, west, south and coastal states such as Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh and Tamil Nadu. However, there are connectivity issues in evacuating power from these locations to population centres with high electricity demand. Green energy corridors, with an outlay of ₹25,000 crore, are being set up to connect the generating zones to the state and national grid. An optimistic view is that in the next 3-5 years, the bulk of transmission issues will be sorted out. On demand-supply mismatches, storage is needed, whether pumped hydro or battery storage.

As per NEP, pumped storage power (PSP) plants are projected to be close to 27 GW and battery energy storage system (BESS) more than 47 GW by 2032. JSW Energy, Greenko and Torrent Power are some big companies working on these technologies.

Besides, thermal plants need to be more flexible. The government should reduce the minimum technical plant load factor (PLF) from 55% to 40% so that it can be ramped up when renewable energy capacity is not enough. Gas-based power plants can be a balancing source.

Publication : Mint	Edition : Mumbai
Date : June 13, 2023	Page: 10

JLR turns to Tata's Agratas for EV batteries

Alisha Sachdev
alisha.sachdev@livemint.com
NEW DELHI

Jaguar Land Rover (JLR), the British luxury car subsidiary of Tata Motors, said it has entered a partnership with battery cell manufacturing firm Agratas, which was recently launched by the Tata Group, to power its upcoming electric vehicle (EV) lineup. JLR made the .announced on Monday at its Investor Day conference in London.

Agratas, which will set up a world-class gigafactory in Gujarat, seeks cell production on a large scale. It has developed an advanced unified prismatic cell technology that will be applied across lithium-ion phosphate (LFP) and nickel manganese cobalt (NMC) chemistries. The partnership marks a crucial step for JLR in securing the battery value chain for its upcoming electric vehicles.

JLR's first fully-electric SUV will be a Range Rover in 2024.REUTERS

Jaguar Land Rover's first fully-electric sport utility vehicle will be a Range Rover built on its existing modular longitudinal architecture in 2024, followed by a two battery electric vehicle (BEV) built on the Electrified Modular Architecture(EMA) and Jaguar Electrified Architecture (JEA) in 2025.

Agratas will undertake end-to-end cell design, validation, production and industrialization of its technology, and will have JLR and Tata Motors as key anchor customers.

JLR said it will leverage the Tata ecosystem to secure critical control points in its BEV supply chain, with the battery manufacturing firm supplying best-in-class stacked prismatic cell batteries, and "influencing and securing direct partnerships" for JLR, which will build electric luxury vehicles from 2024 onwards. .

Jaguar Land Rover has outlined an investment spending of 15 billion pounds over the next five years

Its association with Agratas will reduce investment costs as the maker of luxury SUVs like Defender and Range Rover Sport collaborates for its EVs, including the Nvidia for its AI-enabled services and automated driving systems, as well as Tata Technologies to accelerate digital transformation. JLR will invest £15 billion over the next five years.

"Agratas also ensures political de-risking and control of whole supply, chain upstream as well as downstream, localization of key elements of supply chain, securing of supplies through critical mass/volume", the company said. "The Tata Group operates across 10 verticals. We are harnessing this power through collaboration: the new Tata Agratas cell manufacturing business and partnership with Tata Technologies will accelerate digital transformation of JLR's industrial strategy." JLR said despite being a late entrant in the luxury EV segment, there will be no compromise and Range Rover EV, will have all the attributes of a Range in an EV avatar.

ओएनजीसी ONGC

Publication : The Hindu Business Line	Edition : Mumbai
Date : June 13, 2023	Page: 7

Amp Energy secures $250-m funding

Our Bureau
New Delhi

Amp Energy India has secured up to $250 million from SMBC Bank of Japan (Sumitomo Mitsui Banking Corporation), ICG (Intermediate Capital Group) and AIIB (Asian Infrastructure Investment Bank) to fund the growth of the company.

The company is a renewable energy independent power producer (IPP) with a total portfolio of more than 2.7 gigawatts (GW) spread across 17 States.

"Luthra & Luthra was the legal advisor, while EY acted as the financial advisor for part of the transaction," the company said.

Amp Energy India MD & CEO Pinaki Bhattacharyya said, "With this round, we are on our way to be the leading energy transition platform in the country."

The company has channelised capital from leading strategic and financial investors across the world such as Amp Energy Group, Lightrock India (Backed by the LGT group), Copenhagen Infrastructure Partners (CIP), Core India Infrastructure Fund, SMBC, and CBRE Caledon.

Amp Energy India provides renewable energy transition solutions to marquee customers across ten diverse sectors such as pharmaceuticals, automobiles, cement, steel, heavy engineering, infrastructure, FMCG, educational institutions, IT & data centres, utilities and government bodies.

SMBC is a Japanese multinational banking and financial services institution headquartered in Tokyo, whereas ICG is an LSE-listed global alternative asset manager, managing $68.5 billion of assets.

AIIB is a multilateral development finance institution that provides capital for infrastructure development projects.

Publication : The Hindu Business Line	Edition : Mumbai
Date : June 13, 2023	Page: 8

QUICKLY.

Crude oil slumps on demand woes

Crude oil extended losses amid persistent concerns around the demand outlook as Goldman Sachs Group Inc. cut its price forecast again. Brent futures traded near $73 a barrel after capping the biggest weekly drop since early May last week. Goldman made its third downward price revision for the global benchmark in six months, trimming its estimate to $86 for the end of the year . BLOOMBERG

Publication : Business Standard	Edition : Mumbai
Date : June 13, 2023	Page: 4

Incentives on cards to increase LPG cover in 'remote' areas

SUBHAYAN CHAKRABORTY
New Delhi, 12 June

The petroleum and natural gas ministry is planning to introduce incentives and ease the application process to enable more liquefied petroleum gas (LPG) distributorships in remote and inaccessible areas.

These areas include the middle Himalayas, parts of North-East and the forests of Chhattisgarh and Odisha. The government classifies any place where either Gramin or Rurban LPG distributorship can't be set up as Difficult and Special Areas or Durgam Kshetriya.

This includes hilly regions, forests, tribal inhabited areas, sparsely-populated places, disturbed areas, islands and Left Wing extremism (LWE)-affected areas.

The number of distributorships in difficult areas stood at 2,012 as on May 1, 2023. As compared to this, the number of rural distributorships was 11,744. Officials said the number of difficult area distributorships need to go up to connect those areas to the LPG cylinder distribution network.

This is part of the government's efforts to raise the number of active domestic LPG connections in the country.

Providing a larger segment of the population with dependable and safe LPG connections is a focus area for the Prime Minister's Office. It is a key pillar of the government's public policy objectives in the energy consumption space.

The number of active domestic LPG connections has risen to 314.3 million as on May 1, 2023. This is up from 145.2 million in April 2014, just before the Narendra Modi-led government came to power.

IN FOCUS

25,200 LPG distributors in India, as of May 2022

105.4% LPG coverage in India, as of Nov 2022

314.3 mn Active domestic LPG connections, as of May 1, 2023

2012 Distributorships in difficult areas (hilly regions, forests, tribal-inhabited areas, sparsely populated, disturbed areas, islands and Left Wing Extremism (LWE)-affected areas)

Criteria under review

LPG distributorships are awarded by Indane, Bharat Gas and HP Gas, the subsidiaries of Indian Oil, Bharat Petroleum and Hindustan Petroleum, respectively.

Network expansion has been an important business activity for the three oil marketing companies (OMCs) for increasing the reach of petroleum products.

As a result, OMCs are engaged in appointing new LPG distributors as a continuous business process, to provide LPG to households.

Applicants looking to set up distributorships in rural and difficult areas earlier needed to pay a non-refundable application fee of up to ₹8,000 (general category), ₹4,000 (OBC) and ₹2,500 (SC/ST).

This was raised to ₹25,000 for distributorships in all areas when the detailed guidelines on Reconstitution of LPG Distributorships came into effect in May 2022.

"There have been complaints that the fee is too high. It may be revised downwards," another official said. The process is also complicated and may be shortened.

"We are trying to ease the process further, and the eligibility criterion is being reviewed," he said.

One of these is that the applicant also has to own a plot of land, which is of at least the minimum dimensions for construction of an LPG godown, according to the guidelines in the application for distributorship.

Taking into consideration the different terrain, population distribution and availability of infrastructure across varied topographies of Difficult and Special areas, the government may bring in differentiated dimension requirements.

In 2016, the government had relaxed the rules to allow applicants, who were already the owners of a ready LPG cylinder storage godown.

Similar changes in criteria may be brought in, the official said.

Publication : The Hindu Business Line	Edition : Mumbai
Date : June 13, 2023	Page: 9

OMCs marketing margins expand in Q1 FY24

Our Bureau
New Delhi

The oil marketing companies (OMCs), which took a hit on margins and earnings in FY23 due to volatility in international crude oil prices, have witnessed an uptick in their marketing margins during Q1 FY24.

However, the OMCs may witness a moderation in marketing margins during the July-September quarter if international crude oil prices spike following the additional production cuts announced by Saudi Arabia and expectations of a cut in retail prices of petrol and diesel due to upcoming Assembly Elections this year and Lok Sabha polls next year.

RETAIL PRICES

Motilal Oswal Financial Services in its report last week on OMCs, pointed out that OMCs kept retail prices unchanged since April 6 last year, despite Brent reaching a multi-year high of around $123 per barrel in June 2022.

Their average marketing losses came in at ₹0.68 a litre on petrol and ₹10.1 per litre on diesel during the April-December period of FY23.

However, Brent prices have since then moderated to around $79 per barrel in Q1 FY24 quarter to date (QTD), which augurs well for OMCs as their marketing margins have improved considerably to around ₹10 per litre on petrol and ₹12.7 a litre on diesel in Q1 FY24. This should propel earnings growth in the upcoming quarter as well, it added.

"We model marketing margins of ₹3.3 per litre for petrol and diesel from Q2 FY24 onwards, considering a spike in crude oil prices due to active quota management by OPEC+ or a cut in retail prices due to the upcoming State. General elections may significantly impact marketing margins and also increase earnings volatility. We also highlight that a change of $1 per barrel in crude prices impacts marketing margins by around 52 paise a litre," the brokerage projected.

Although marketing margins have improved substantially, Singapore gross refining margins (SG GRM) has softened to around $3.8 per barrel during Q1 FY24 QTD from $8.2 in Q4 FY23 ($10.8 per barrel in FY23), Motilal Oswal said.

MARKETING SEGMENT

"While softer GRM may partially offset gains from the marketing segment in the upcoming quarter, we expect SG GRM to eventually rebound to its long-term mean of $5-7 a barrel," it added.

Considering the recent decline in Brent prices, the brokerage has cut its crude price estimates to $84 per barrel in FY24 from $90, while maintaining its FY25 estimates at $90 a barrel as it expects supply to remain tight in FY25, owing to the recent revision in OPEC+ production targets for calendar year 2024.

Publication : The Financial Express	Edition : All
Date : June 13, 2023	Page: 10

Urja Global jumps on Tesla-deal confusion

REUTERS
Bengaluru, June 12

SHARES OF SMALLCAP renewable energy company Urja Global jumped nearly 40% in two sessions following a deal with Gurugram-based Tesla Power India, which some investors mistook for US automaker Tesla.

Urja on June 8 said it signed an agreement to manufacture and supply batteries with Tesla Power India, which has global headquarters in Delaware in the US.

"Investors misinterpreted this deal with the real Tesla, leading Urja stock to rally," said Prashanth Tapse, vice president of research at Mehta Equities.

Over 26 million shares were traded in three sessions starting June 6 in the run-up to the order announcement.

Urja shares were up 27.6% this year to ₹12.70. The stock was down 52% in 2022.

ओएनजीसी
ONGC

Publication : Hindustan Times	Edition : Mumbai
Date : June 13, 2023	Page: 14

India, UAE to double non-petroleum trade to $100 bn by 2030

Rajeev Jayaswal
letters@hindustantimes.com

NEW DELHI: A year after the free trade pact between India and the United Arab Emirates came into effect, the two nations on Monday decided to further deepen ties to double non-petroleum trade to $100 billion in seven years, set up a joint council for intensive business-to-business engagements, and plan trade settlement in rupees and dirhams.

The two countries agreed to raise non-petroleum bilateral trade to $100 billion by 2030, commerce minister Piyush Goyal said. The current non-oil trade between the two partners is around $48 billion, he added.

India and the UAE agreed at the new target after the first meeting of the joint committee of the India-UAE Comprehensive Economic Partnership Agreement (CEPA) on Monday in New Delhi. They reviewed the CEPA, resolved issues faced by industry and explored ways to enhance bilateral trade. CEPA was signed by India and the UAE on February 18 last year and came into force on May 1, 2022.

"We have mutually agreed that let us now become more ambitious and instead of our earlier target of an overall $100 billion bilateral trade by 2030, we shall now look at non-petroleum bilateral trade of $100 billion by 2030, which means doubling our non-petroleum trade from $48 billion now to $100 billion in the next seven years," Goyal said at a media briefing after the meeting.

India-UAE bilateral trade in 2022-23 stood at $84.84 billion after 11 months of signing the trade pact, official data show. The deal saw about 13% year-on-year (y-o-y) jump in India's exports to the UAE at $31.6 billion in the year ended March 31, while imports increased by about 19% to $53.23 billion, which included about $27 billion worth of petroleum and petroleum products. India also exported refined petroleum products worth about $8 billion to the UAE during that period.

Commerce minister Piyush Goyal with UAE counterpart Thani bin Ahmed Al Zeyoudi. PTI

Reflecting on the bilateral trade in the 12 months of the CEPA, the UAE's minister of state for foreign trade Thani bin Ahmed Al Zeyoudi said the two countries are "working in an environment of trust and compromise to create opportunity for all".

"The new collaborations formed, the new customers reached, and the new friendships made will ensure this partnership of prosperity will continue to deliver for the people of both countries. Importantly, they will also help to guide us towards exciting new opportunities and bold new ventures in the years ahead," he said.

Speaking about the intent of the two governments to settle trade in national currencies, Goyal said discussions between the central banks on this matter is progressing, which will reduce transaction costs for the partners. Not committing on a particular timeline, he said one could "imagine good outcomes very soon" on this matter, which was initiated in March 2022.

Goyal said at first the rupee-dirham trade could be limited to bilateral transactions. The two countries also decided to set up an India-UAE CEPA Council, which would serve as a vehicle for both governments and the export-oriented private sector to facilitate the implementation of CEPA by creating awareness and building partnerships and organising business events in both countries, Goyal said.

Publication : Millennium Post	Edition : New Delhi
Date : June 13, 2023	Page: 10

Markets snap two-day falling streak aided by gains in IT, oil & gas and telecom stocks

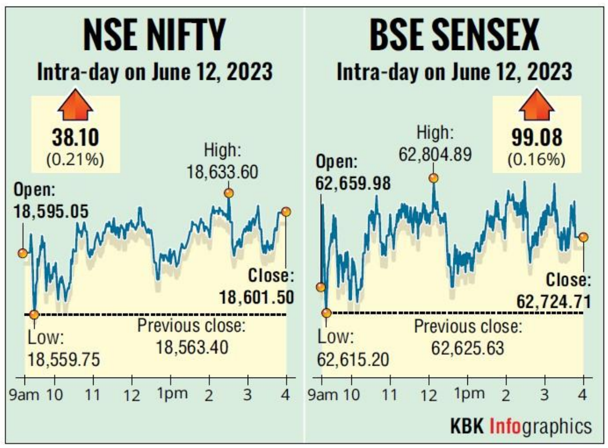
The rupee appreciates by 4 paise to settle at 82.43 against the US dollar

MUMBAI: Benchmark stock indices Sensex and Nifty snapped the two-day falling streak on Monday, helped by gains in IT, oil and gas and telecom shares amid optimism in the global markets.

The 30-share BSE Sensex rose by 99.08 points or 0.16 per cent to settle at 62,724.71. During the day, it gained 179.26 points or 0.28 per cent to 62,804.89.

The NSE Nifty advanced 38.10 points or 0.21 per cent to end at 18,601.50.

From the Sensex pack, Infosys, HCL Technologies, Infosys, NTPC, Mahindra & Mahindra, Tata Consultancy Services, Nestle, Tech Mahindra and Bajaj Finance were the major gainers.



Power Grid, Larsen & Toubro, Maruti, Titan, HDFC Bank, Wipro, HDFC and ITC were among the laggards.

In Asian markets, Tokyo and Hong Kong ended in the green, while Seoul and Shanghai settled lower. Equity markets in Europe were trading in positive territory. The US markets ended in positive territory on Friday.

The rupee gained 4 paise to settle at 82.43 against the US dollar on Monday, supported by easing crude oil prices and a positive trend in domestic equities.

Global oil benchmark Brent crude declined 2.54 per cent to $72.91 a barrel.

Foreign institutional investors (FIIs) offloaded equities worth Rs 308.97 crore on Friday, according to exchange data.

"The domestic indices are moving with caution as investors step up to a data-loaded week both in the domestic and global markets. PTI

Publication : Hindustan Times	Edition : Mumbai
Date : June 13, 2023	Page: 12

Rozgar Mela shows govt is helping India's young

Future historians will record that during the last nine years as Prime Minister (PM), Narendra Modi sought to institutionalise the government recruitment process by introducing the practice of holding regular *Rozgar Melas* and bringing in reforms such as abolition of interviews to ensure transparency in recruitments, and simultaneously awakened the nation to alternative means of employment outside government, through his boost to the StartUp movement. This resulted in a 300-fold rise in the number of start-ups to nearly 100,000 firms, more than 100 unicorns, and India ranked as 3rd in the world's start-up ecosystem. At the same time, PM Modi never missed a chance to remind youngsters taking up a new vocation about their critical role in the *Amrit Kaal* over the next 25 years. *Rozgar Mela* is a step towards the fulfilment of the commitment of PM Modi for employment generation. The Rozgar Mela is expected to act as a catalyst in further employment generation.


Jitendra Singh

Since its inauguration on October 22, 2022, five instalments of the Rozgar Mela have been organised, resulting in the distribution of over 358,000 appointment letters. The upcoming sixth tranche, scheduled for Tuesday, is expected to continue this momentum by offering employment prospects to more than 70,000 young people in 45 different locations. The recruitment process is carried out through transparent and time-bound procedures, conducted by esteemed recruitment agencies such as the Staff Selection Commission (SSC), Union Public Service Commission (UPSC), Railway Recruitment Boards (RRBs), and others. The newly appointed candidates, representing a diverse talent pool, will join various government departments and positions, including financial services, posts, school education, higher education, revenue, atomic energy, ministry of defence, ministry of health and family welfare, and ministry of railways.

To further enhance the skills of government employees and provide an ecosystem of training architecture where a public servant can upskill himself, the PM rolled out the *Mission Karmayogi* initiative. Already, more than 500,000 karmayogis from different government departments have enrolled on the capacity-building portal.

Keeping in mind the needs and requirements of new recruits, the PM recently launched *Karmayogi Prarambh*, an online module where more than 400 e-learning courses have been made available for "anywhere any device" learning format. The courses cover essential topics such as understanding motivation, prevention of sexual harassment, code of conduct for government employees, self-leadership, effective communication, stress management, as well as beginner courses on Microsoft Excel and Word.

By empowering the workforce with these vital skills, the government aims to enhance individual and organisational effectiveness, fostering a culture of excellence and innovation. In addition to the successful *Rozgar Mela* and the *Karmayogi Prarambh* initiative, the department of personnel and training has undertaken several reforms to streamline and ensure transparency. Notable reforms include the discontinuation of interviews for Group C and Group D level posts, switchover to computer-based exams for improved efficiency, and the introduction of self-attestation.

The government's commitment to the welfare of weaker sections is evident through initiatives such as providing ex-servicemen with multiple opportunities to avail themselves of reservation and ensuring the implementation of reservation provisions for persons with benchmark disabilities. While the government continues its endeavours to provide employment opportunities in the public sector, it is also actively engaged in stimulating employment generation in the private sector. Initiatives such as the PM *Gatishakti* National Master Plan, expansion of national highways and airports, development of metro rail networks and waterways, promotion of start-ups, rural road connectivity, renewable energy capacity, and promotion of domestic manufacturing under the Make in India and *Atmanirbhar Bharat* campaigns, are significantly contributing to the creation of employment opportunities. The PM *Gatishakti* National Master Plan has been formulated to expedite infrastructure projects, while the expansion of the national highway network and industrial corridors are expected to create numerous job prospects. The number of airports and metro rail networks has significantly increased, and waterways development, start-up growth, rural road connectivity, renewable energy capacity and digitisation efforts have further bolstered employment opportunities. PM Modi's commitment to harness the dividend of youth assets in contemporary India continues to reflect in each successive initiative undertaken by him.

Jitendra Singh is Union minister for science and technology; prime minister's office; personnel, public grievances and pensions; department of atomic energy and department of space.

The views expressed are personal.

Publication : The Economic Times	Edition : Mumbai
Date : June 13, 2023	Page: 1

DOUBLE DELIGHT FOR ECONOMY

Inflation at 25-Mth Low; Industrial Growth Jumps

Another step closer to RBI's 4% inflation target; but rate cut unlikely soon, say experts

Our Bureau

New Delhi: India's retail inflation slowed more than expected to a 25-month low of 4.25% in May, close to the RBI's target 4% rate. But experts don't expect the central bank to start cutting interest rates any time soon.

Simultaneously released data showed the Index of Industrial Production (IIP) rode a manufacturing rebound to notch up 4.2% growth in April, rising from a five-month low of 1.7% in the preceding month. The recovery in factory output in April along with other robust high-frequency numbers in May indicates the economic momentum has carried over from the March quarter. Gross domestic product (GDP) grew 6.1% in that quarter from a year earlier, lifting FY23 growth to better-than-expected 7.2%.

The strong growth momentum has further cemented the case for keeping rates unchanged.

A "pivot to rate cuts is quite distant", ICRA's chief economist Aditi Nayar said, predicting an "extended pause through FY2024, and the stance to remain unchanged over the next couple of policy meetings".

Key Risks to FY24 Inflation Forecast ▸▸ 13
'Dismal Rains till July 6 in Core Agri Zone' ▸▸ 10

Key Risks to FY24 Inflation Forecast

▸▸ From Page 1

The RBI's Monetary Policy Committee (MPC) voted unanimously last week to keep repo rates on hold at 6.5% for a second successive meeting, citing upside risks to inflation as it struck a hawkish tone. The next meeting is scheduled for August 8-10.

Monsoon uncertainties because of El Nino that could impact food prices and volatile crude oil prices are seen as key risks to the central bank's 5.1% inflation forecast for FY24.

"We expect the RBI to maintain a status quo in 2023 with CPI (consumer price index) inflation remaining above 4% target and growth impulses expected to hold up well," said Rajani Sinha, chief economist, CARE Ratings.

Inflation based on the CPI was 4.7% in April and 7.04% in May 2022. Inflation has been within the RBI's target 2-6% range for three months in a row now.

"It is unlikely that the RBI would make any change in policy rates unless inflation declines to 4% and remains there for some time," India Ratings said.

MANUFACTURING REBOUND

Mining and manufacturing led the industrial recovery in April, rising 5.1% and 4.9% respectively, helped up by the low base of last year.

The electricity sector remained in contraction due to unseasonal rains in April with generation declining 1.1% from a year earlier.

Consumer durables, a proxy for urban demand, contracted for the fifth consecutive month, shrinking 3.5% in April. The production of more rural-focused consumer non-durables rose 10.7% in April, providing some indication of a nascent rural recovery.

The strong capital goods (6.2%) and infrastructure industries output (12.8%) suggested investment traction from government spending.

The industrial recovery is still uneven across months and segments and was just 4.5% higher in April 2023 than the pre-Covid (February 2020) level, India Ratings said.

"Industrial production growth picked up in March, mostly off a low base," said Rahul Bajoria of Barclays. "Sequentially, output contracted, mostly dragged down by manufacturing and mining."

Industrial growth is expected to print higher in May at 4.6%, according to ICRA.

"Encouragingly, this reading reaffirms that domestic economic activity is holding up well," HDFC Bank said in a note. "Looking ahead, high-frequency data released for May so far also suggests that economic activity remained at healthy levels."

FOOD RELIEF, RISK

Retail food inflation eased to an 18-month low of 2.9% in May from 3.8% in April, helping ease overall inflation, but cereals, milk and pulses continued to post high numbers, highlighting the upside risks if the June-September monsoon falters.

Cereal and products inflation continued in double digits in May at 12.65% though down from the February peak of 16.7%, whereas milk and products inflation remained near its recent highs at 8.91% in May.