



ONGC News as on 19 March 2024 (Print)

Publication : The Economic Times	Editions : Mumbai
Date :19 March 2024	Page : 1

Lizmontagens India - Innovative Solutions Provider for Oil and Gas Industry



Fluidized Catalytic Cracking Unit (FCCU) for HRRL Barmer, Rajasthan

Lizmontagens India Pvt.Ltd. (LIPL) is an industry leader providing Engineering, Procurement & Construction (EPC) turnkey solutions for industrial furnaces in oil & gas, refineries and petrochem, primary aluminium smelters, iron and steel, float and solar glass and cement industry. Lizmontagens India is a wholly owned subsidiary of Lizmontagens Thermal Technologies, headquartered out of Portugal.

The success journey with strong technical knowledge of Lizmontagens India originated around 13 years back in December 2010, to provide solutions for refractories projects, annual turnarounds and long term maintenance contracts with tremendous growth by employing over 700 engineers and supervisors and close to 7000 directly employed technicians with a turnover close to Rs 350 crores this FY, making LIPL the most reliable and preferred partner by most relevant clients in India.

LIPL now executes long term operation assistance and maintenance contracts of potline and carbon plant for a major primary aluminium smelter and simultaneously executing a maintenance contract of pellet and sinter plant for a major steel plant. The success stories during the journey for Lizmontagens India has been by executing over 21 plant shutdowns with Fluid Catalytic Cracker Unit (FCCU) in all major Refineries across India.

"Keep changing with times and adapt new opportunities with latest global technologies. Change is a constant and with a growth mindset we can only achieve more success" is the success mantra and a motivational thought to his team by Sanjeev Prabhu, Managing Director of Lizmontagens India.

INNOVATIVE SOLUTIONS FOR PIPELINE REPAIRS
Oil & gas and hydrocarbon pipeline industry, where corrosion is a big matter of concern, Lizmontagens India is on the forefront of having introduced engineered composite cold repairs for corroded pipelines and enhancing asset life by 5 to 10 years without any shutdown of operations. In this age where cost of production (COP) is a key buzzword, this

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Composite Repairs for ONGC Offshore Platforms

technology by LIPL has helped a lot its customers to rehabilitate their assets without replacement of their pipelines.

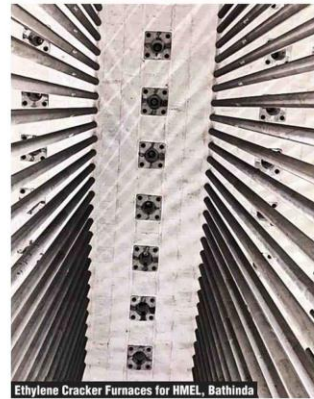
Introduction of Reinforced Thermoplastic Pipes (RTP) for hydrocarbon products transportation in lieu of carbon steel pipes will be the next revolution to happen in India over the next few years and Lizmontagens India has bagged with one of the first such orders for supply of RTP pipes. Non intrusive inspection of buried and subsea pipelines is an extremely innovative technology which LIPL will be offering its oil & gas customers in near future.

LIPL'S LEAP IN TECHNOLOGY
Implementing Artificial Intelligence (AI) for predictive maintenance of plants which will be a game changer for the Indian industry in improving overall plant operational efficiency. Lizmontagens India has ventured an exclusive partnership with a leading AI startup company to provide these services for its existing customers.

With a passionate leadership team focused on delivering a top quality performance with highest safety standards within accepted project delivery timelines is going to take Lizmontagens India to the next levels of success over the years, maintains their ever passionate leader Sanjeev Prabhu.



One of Asia's Largest Hydrogen Reformer at HPCL, Vizag



Ethylene Cracker Furnaces for HREL, Bathinda



Critical Repairs for FCCU Unit

Publication : The Free Press Journal	Editions : Mumbai
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Bodhshala's Center of Excellence organises two-day Conscious Leadership Retreat – AtmaBodh



Bodhshala's Center of Excellence for Conscious Leadership at Banasthali Vidyapith, Jaipur, organized its first ever transformative and immersive, 2-day Conscious Leadership Retreat – AtmaBodh. This unique program saw participation of leaders from Indian Oil Corp., Coal India Ltd., J.K. Cement, Tech Mahindra, GAIL, SJVN, IFFCO, Balmer Lawrie and MOIL etc. The aim of AtmaBodh program is to introduce corporate, educational and bureaucratic leaders to the vast wisdom of Bharatiya Knowledge System and to make them more conscious and self-aware. AtmaBodh program is also empowering the young college students and entrepreneurs to become more value driven, focussed and collaborative. The program also covers the aspects of holistic well-being of each participant. This, one of its kind program in India, is envisioned, designed and conducted by Sri Anish (Spiritual Guru & Founder of Saadho Sangha Foundation, Dharamshala), Sh. Ranjan Kumar Mohapatra (Program Director – AtmaBodh and Former Director HR, IOCL, Chairman IFTDO, Geneva), Dr. G.P. Rao (Founder & Managing Partner, GPR HR Consulting LLP), Dr. Alka Mittal (Former CMD & Dir. HR ONGC) and Sh. P. Dwarakanath (Former Chairman GSK Consumer Healthcare Ltd.). The other program faculty included Prof. Harsh Purohit (Dean of FMS & Faculty of Law at Banasthali), Dr. Anil Maheshwari (Prof. Maharishi International University, USA).

Day trading guide

22134 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
22000	21900	22215	22300	Wait for a rise. Go short at 22200. Keep a stop-loss at 22260

₹1446 » HDFC Bank

S1	S2	R1	R2	COMMENT
1435	1410	1465	1480	Go short only below 1435. Stop-loss can be kept at 1445

₹1602 » Infosys

S1	S2	R1	R2	COMMENT
1575	1550	1620	1645	Go short now and at 1615. Keep the stop-loss at 1630

₹417 » ITC

S1	S2	R1	R2	COMMENT
415	413	420	424	Go short now and at 419. Stop-loss can be kept at 421

₹261 » ONGC

S1	S2	R1	R2	COMMENT
260	256	264	267	Can go either way. Avoid trading this stock for now.

₹2878 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2860	2820	2900	2920	Go short only below 2860. Keep the stop-loss at 2870

₹731 » SBI

S1	S2	R1	R2	COMMENT
728	723	735	737	Take shorts below 728. Stop-loss can be kept at 729

₹4145 » TCS

S1	S2	R1	R2	COMMENT
4120	4085	4160	4190	Go short on a break below 4120. Keep the stop-loss at 4130

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



Publication : Financial Express	Editions : New Delhi
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**STERLITE POWER
TRANSFERS THREE
PROJECTS TO GIC**



STERLITE POWER TRANSMISSION, a privately held unit of Vedanta, has transferred three Indian power transmission projects into its joint venture with Singaporean sovereign wealth fund GIC, people familiar with the situation told Bloomberg. Representatives for Sterlite declined to comment. GIC didn't immediately respond to a request for comment.

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Why price cuts can hit HPCL more

Manish Joshi
feedback@livemint.com

Hindustan Petroleum Corp. Ltd's (HPCL) shares are down nearly 23% after hitting a lifetime high of ₹595 apiece on 16 February. The decline may indicate that investors were anxious because of concerns about a potential cut in fuel prices ahead of the general elections.

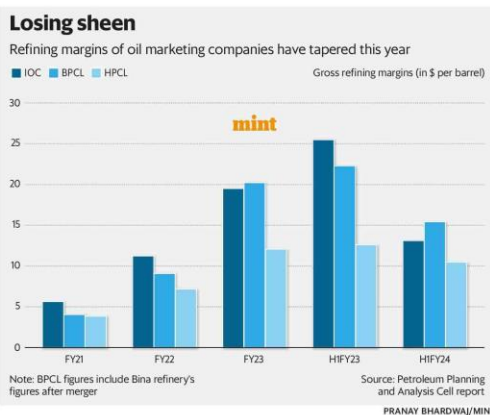
These fears have come true with the government announcing a price cut of ₹2 per litre for petrol and diesel.

This is the first cut in prices since May 2022, signalling an end of the high marketing margin period during the nine-month ended December (9MFY24) that oil marketing companies (OMCs) have enjoyed so far.

It may be a coincidence that Bharat Petroleum Corp. Ltd (BPCL) stock also hit a lifetime high on the same day as HPCL shares and started sliding, but its fall from the peak has been curtailed to 15%.

Indian Oil Corp. Ltd (IOC) has also moved in tandem with a 18% slide from the high.

Even so, HPCL's relative underperformance does not make it appealing



compared to peers if one has a more positive view on refining margin vis-à-vis marketing margin.

While the gross refining margin (GRM) per barrel is not affected by the recent fuel price cut, it does squeeze the gross marketing margin (GMM). From consumers' point of view, the fuel

price cut may not appear to be substantial as it is less than 3% of the prevailing prices in most states.

However, there could be a significant adverse impact on the profits of oil marketing companies (OMCs) whose gross earnings include GRM as well as GMM.

Since the cut was announced in March, the Q4FY24 numbers will have a negligible impact, but FY25 numbers could be more adversely impacted. For example, HPCL sold 3,463 crore litre of petrol and diesel in FY23, as per its annual report.

The cut in retail fuel price flows straight to profit before tax (PBT) as there is no corresponding change in the cost structure, leading to a potential annual hit of ₹6,926 crore. For perspective, this is 44% of HPCL's consolidated PBT during 9MFY24. The same parameter for BPCL and IOCL works out to about 26% and 30% of 9MFY24 consolidated PBT, respectively.

Adding to the woes, HPCL not only has the lowest GRM but also the lowest

refining capacity among all the OMCs. The company is taking steps to increase its refining capacity to 45 million tonnes by FY28 from 29 million tonnes in FY23. This will be achieved through a combination of brownfield and greenfield capacity additions.

While that augurs well, this time

around, GRM is unlikely to provide succour when GMM is being compressed. Notably, the base of GRM is already high, as OMCs benefited from higher margin on lower-priced crude due to the discounts offered in the wake of the Russia-Ukraine war.

Those discounts are normalizing now. For instance, HPCL's average

GRMs in FY23 stood at \$12 a barrel, a huge jump from \$7 a barrel in the previous year.

The trends are similar for BPCL and IOC. The global spare capacity of refining is expected to be low, as per the International Energy Agency.

This may keep GRMs globally on a firm footing, but it may not push the GRM to FY23 level given the far higher benefit of dis-

counted crude back then. Given all this, HPCL is facing a double whammy, making it the most vulnerable among peers to the hit on marketing margin following the cut in retail fuel price. The best period for HPCL versus peers, therefore, may not be on the horizon anytime soon.

DEALING WITH CUTS

FROM consumers' point of view, the fuel price cut of less than 3% may not appear substantial

HOWEVER, there could be a significant adverse impact on the profits of oil marketing firms

Publication : Business Standard	Editions : New Delhi
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EV policy to help launch premium SUVs: VinFast



Vietnam's electric car maker VinFast Auto on Monday said India's new electric vehicle policy that provides import duty concessions for companies setting up manufacturing units in the country with a minimum investment of \$500 million will allow it to introduce a wide variety of eco-friendly premium-quality SUVs at inclusive prices.

The Indian government's new electric vehicle (EV) scheme aims to drive large investments in manufacturing, create competencies and upskilling, set up a robust supply chain and offer consumers world-class, zero-tail-pipe emission vehicles, VinFast India CEO Pham Sanh Chau said in a statement. **PTI**

THE COMPASS

Auto component makers to gain from 4W EV policy

DEVANGSHU DATTA

The new four-wheeler (4W) electric vehicle (EV) policy may spur the entry of global majors.

The manufacturing policy cuts Customs duty to 15 per cent, given a minimum investment commitment.

It calls for a minimum investment of ₹4,150 crore (about \$500 million) for making electric four wheelers (e-4Ws), with manufacturing to commence within three years of approval.

In addition, auto makers must target domestic value addition of 25 per cent by the third year and 50 per cent localisation by the fifth year.

Under the new policy, e-4Ws may be imported with a minimum value of \$35,000

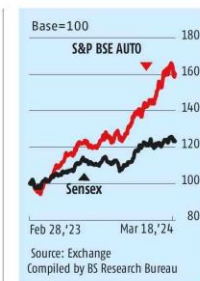
(including freight and insurance), at a Customs duty rate of 15 per cent for a period of five years.

The maximum number to be imported at this tariff is 8,000 units per year and carry over of unutilised annual imports is permitted. This could attract EV majors like Tesla, which has stated it is looking for another global manufacturing facility. The Tesla facility in China exports over a third of the output.

Hence, competition in this space could hot up with the new policy.

Vietnam's Vinfast had already committed to setting up an Indian facility.

Currently, all Indian ancillary makers are not capable of supplying EV-specific compo-



nents. However, some component makers like Sona BLW Forgings and Samvardhana Motherson International supply to global EV original equipment manufacturers (OEMs).

If India becomes a manufacturing hub, it stands to benefit and other ancillary firms could also enter the space.

In two-wheelers, Ola Electric's EV market share has risen from 32 per cent (April 2023-November 2023) to 40 per cent (December 2023-February 2024).

In states like UP, Delhi, Haryana and West Bengal, its market share in February rose to above 55 per cent, with Delhi at 61 per cent and Lucknow at 90 per cent.

Price cuts of ₹25,000 for some models since December 2023 may have spurred this increase.

There's consolidation with Bajaj Auto market share up by 4

per cent and Hero MotoCorp up 50 basis points (bps). Ather Energy and TVS Motors lost 250 bps and 130 bps share, respectively.

Smaller players dependent on the FAME II subsidy lost ground as the subsidy was reduced.

As Bajaj Auto and TVS Motors ramped up the EV distribution network, they could gain more market share.

Notably, many Indian OEMs offer e-4Ws below the \$35,000 minimum cut off.

There are competitive risks to upcoming models of Mahindra and Mahindra (M&M) and Tata Motors at the upper end of the SUV market. This could potentially impact sales

of luxury German brands with mid-to-premium EVs unless they also avail this scheme to set up local facilities.

Import of EVs priced below \$35,000 would continue to attract duties of over 70 per cent.

It is to be seen how many global car makers sign up for the new policy.

In absolute terms, 8,000 EVs/year could be a significant share of the top-end market (not only EVs but internal combustion luxury vehicles as well). However, it could spur competition in the top-end category.

In the auto-ancillaries segment, the localisation clause may lead to new opportunities, which could actually be the place where stock market investors should focus on.





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COMPANIES P2

Tata Steel to shut coke ovens at Port Talbot plant

Tata Steel on Monday said that it has decided to cease operations of coke ovens at the Port Talbot plant, in Wales, following a "deterioration of operational stability". "Tata Steel UK will increase imports of coke to offset the impact of the coke oven closures," the steelmaker said.



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Tata Steel to stop operations of coke ovens at Port Talbot plant

Tata Steel has decided to cease operations of the coke ovens at its Port Talbot plant in Wales, UK, the company said on Monday. In a regulatory filing, the company said the decision followed a deterioration of operational stability. Tata Steel UK will increase imports of coke to offset the impact of the coke oven closures. The move is part of Tata Steel's transition from an emission-intensive blast furnace technology to low-carbon steelmaking through the electric arc furnace route. The company said it had previously stated that many of its heavy-end assets in Port Talbot are at their end-of-life capability. On January 19, Tata Steel announced the closure of Port Talbot's two blast furnaces and coke ovens, following consideration of an alternative proposal from the UK trade unions' representative body and their advisor.

ISHITA AYAN DUTT



Publication : Deccan Chronicle	Editions : Hyderabad
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Gensol sets up 160 MW solar project in Gujarat

Gensol Engineering on Monday announced setting up a 160 megawatt solar power project at Bhavnagar in Gujarat at a cost of ₹128 crore. It has set up the ground-mounted project for Continuum Green Energy on an engineering, procurement, and construction basis, it said in a filing. This is the sixth major ground-mount project. The company's EPC order book has exceeded ₹1,000 crore.

● **RATING: BUY**

Auto fuel rate cuts won't hurt HPCL

Sharper rise in global crude prices may impact earnings

THE PETROLEUM AND natural gas ministry officially announced a price cut of ₹2/litre for both petrol and diesel to be borne entirely by the OMCs. Despite the sentiment attached to the price cuts, we are enthused by the reasonable level of price cuts, given the market realities, investment needs of the OMCs and the need to absorb the recent LPG price cut over FY25E if needed.

We maintain that our assumptions of gross margins of ₹3.2/litre (net margins of around ₹1.7/litre) for FY25E and ₹3.5/litre for FY26E (around net ₹1.9/litre) face no downside risk from this pricing action.

The combination of higher refining throughput from Vizag along with the addition of petrochem from Rajasthan creates a strong momentum for HPCL over the next two-three years.

Our estimates indicate that at the revised retail prices, retail fuel margins, which are based off spot prices as of March 14, remain at relatively steady levels of ₹4/litre for petrol and around ₹2/litre for diesel, implying a blended margin of ₹2.6-2.7/litre. This is no doubt a sharp decline from the 9MFY24 average of ₹7.2/litre for petrol and ₹2.6/litre for diesel (blended retail margin at ₹4/litre).

However, given only 15 days odd impact for March, FY24E blended margins do not get impacted materially from this cut, in our opinion.

Also, for Q1FY25E, if we assume the current level of crude and product spreads, net retail margins should still average more than ₹2.5/litre – well above our base case estimate of ~₹1.7-1.9/litre for FY25-26E.

HPCL with its still outsized dependence on marketing for its earnings – more than 55% of gross margins comes via the marketing segment – does remain vulnerable to swings in retail margins in earnings. However, we note that the dependence has been reducing compared to historical averages (FY20-22 marketing share of gross margins at more than 66%). With the Vizag and Rajasthan refinery throughput getting added over



Report card

Year to March (₹ lakh)

	FY23A	FY24E	FY25E
Net revenue	44.1	42.0	46.5
Ebitda	-0.75	1.9	2.4
Ebitda %	-1.6	4.6	5.1
Net profit	-0.7	1.3	1.5
EPS (₹)	-49.2	88.7	104.6
EPS % chg y-o-y	-195.7	-280.3	18.0
P/E (x)	-10.2	5.6	4.8
EV/Ebitda (x)	-18.8	7.5	6.0
RoCE (%) (Pre-tax)	-12.2	11.6	11.6
RoE (%)	-19.0	34.3	31.6

Source: Company data, I-Sec research

FY25-27E, the stability of the business will improve.

Additionally, in any case, we do not see this price cut hurting earnings materially over FY25-26E, unless there is a sharper swing upward in international prices and/or this cut is merely a harbinger of deeper cuts to come, which we believe is unlikely.

Valuation and outlook

We believe that valuations are still at attractive levels and do not fully reflect the structural changes in scale and earnings profile of the company over the next three years. Our valuation for the company, at about 5.3x FY26E EV/Ebitda for the refining and marketing business, with listed investments valued at CMP delivers a revised target price of ₹625 (earlier ₹555), a material ~25% upside from CMP. Reiterate 'Buy'.

ICICI SECURITIES

Publication : Mint	Editions : New Delhi
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Azure Power may go for stake sale

Utpal Bhaskar
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NEW DELHI

Azure Power Global Ltd, India's first renewable energy company to go public in the US, is exploring a possible stake sale to a strategic partner or even a complete sale of the business, two people aware of the development said.

The company has called a special meeting of shareholders on 20 March at its Gurugram office, according to a 9 February statement.

Azure Power, which listed on the New York Stock Exchange in 2016 and subsequently delisted in 2023, is backed by Canadian pension funds Caisse de dépôt et placement du Québec (CDPQ) and Ontario Municipal Employees' Retirement System (OMERS),



The firm has called a special meeting of shareholders on 20 March in Gurugram. **BLOOMBERG**

which hold 53.4% and 21.4% stake, respectively.

Azure Power, struggling with a top management churn, is also reportedly facing an investigation in the US.

While spokespersons for CDPQ and OMERS declined

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Azure Power seeks possible stake sale to a partner

FROM PAGE 1

comment, an Azure Power spokesperson didn't respond to emailed queries.

Founded in 2008, the renewable energy company has an operational capacity of 3.04 giga watt (GW), and a contracted and awarded capacity of 4.3 GW.

Azure Power has seen significant churn in its top management in recent years. After founder Inderpreet Wadhwa left in 2019, the new CEO Ranjit Gupta and COO Murali Subramanian also resigned in April 2022.

Then, Harsh Shah, who joined as CEO on 1 July 2022, left on 29 August 2022, after which Rupesh Agarwal, who had joined as chief strategy and commercial officer, was made acting CEO.

After Agarwal left in July 2023, the board brought in Sunil Gupta as CEO. Finally, on 15 March 2024, Azure Power announced the resignation of M.S. Unnikrishnan as the chairman and member of the board.

News reports said on Friday that the US Attorney's Office for the Eastern District of New York and the Justice Department's fraud unit in Washington are investigating Azure Power Global Ltd.

Azure Power had earlier stated that it "received a whistleblower complaint in May 2022 alleging potential procedural irregularities and misconduct by certain employees at a plant belonging to one of its subsidiaries".

In a 29 August 2022 state-



The renewable energy company has an operational capacity of 3.04 GW. MINT

Azure Power, struggling with a top management churn, is also reportedly facing an investigation in the US

ment, Azure Power had said, "As part of the Company's review of these allegations, it discovered deviations from safety and quality norms, and it has implemented mechanisms to remediate them and in so doing strengthen safety and quality protocols. Azure's Audit Committee, with the assistance of legal counsel and forensic accounting support, also identified evidence of manipulation of project data

and information by certain employees. The Company is implementing immediate remedial measures, and Azure is initiating disclosure of the findings to the appropriate authorities."

However, analysts have improved their outlook on Azure Power. Fitch Ratings in a 2 February statement said that it has moved Azure Power Solar Energy Private Limited's (Azure RG2) and Azure Power Energy Ltd's (Azure RG3) US dollar bonds from 'Rating Watch Negative' to 'B', with a stable outlook.

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OUR VIEW



Clean charging should herald India's EV drive

Our policies aim to enable the proliferation of electric vehicles, as they should, but we also need innovative plans to ensure that we rely mostly on clean energy sources to charge them

India's new electric vehicle (EV) import policy will turn the local EV market more vibrant at the upper end, no doubt, especially if Tesla were to make its domestic debut, but we also need to work on a plan to ensure EVs use clean power to charge their batteries. This aspect, however, seems to be getting much less attention than is due. Our current policy focus appears set on getting EV adoption to accelerate. Sure, electrifying vehicles does keep the noxious fumes of fossil-fuel combustion off the streets, but it is also energy intensive. Since much of India's grid-linked generation of electricity is done by burning coal to boil water and steam-drive turbines, the broader goal of our green transition would be lost if an EV boom results in vehicular power consumption outpacing our ramp-up of renewable capacity, as that would add up to even greater carbon emissions overall. Getting car buyers to go electric is just one part of the endeavour.

Under the government's latest EV policy revision, foreign auto-makers can import up to 8,000 EVs valued above \$35,000 apiece annually for five years at a sharply lowered 15% tariff for sale in the country, provided they commit to investing \$500 million in setting up a manufacturing base here and raising localization levels to 50% by the end of that period. The attempt is to grant global EV makers such as Tesla a quick pathway into our market without upsetting a long-established auto-sector policy that insists on cars either being made locally or paying steep duties for market access. While a conditional easing of import duty may not be exactly what Tesla was seeking, it seems good enough to attract a swift test launch even as it goes about prospect-scouting in the country.

Given the high profile of Elon Musk's EV marque, its entry would also act as a signal to the world of India being a hot 'China plus one' choice for rolling products off assembly lines. If high-end EVs start being made in India, it would be a win for the country's image as a manufacturing hub. The creation of supply chains could spark action across price slabs and add frisson to our EV market on the whole. How globally competitive these vehicles turn out will depend on how the idea shapes up. So far, car-making in India has had high tariff protection, rendering local products overpriced. The duty drop marks a chance for a break.

India must not lose sight of the charging challenge, though. While our renewable scale-up may look good on paper, clean power sources still feed our grid too weakly for comfort, with the risk that EV proliferation may worsen rather than relieve climate change. Opting for a huge bump-up in nuclear power would be fraught with other complexities. A safer solution might be to set up vast car parks equipped with solar panels to charge EVs during the day that could be used as power storage devices to run other appliances once driven home and plugged in at night. Much depends on advances in power-pack and solar cell technology. Vehicles with rooftop panels, for example, could work if solar capture gets better. Whatever approach is taken, much top-level policy planning would have to go into it. The key is to coordinate every aspect of the energy transition that we aim to make on our way to carbon neutrality. India's target of 2070 may seem distant, but early-stage commitments matter hugely. As the buzz around EVs grows, let's ensure we don't end up shifting emissions from our streets to power plants.

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In the initial phase, 125 Citroen e-C3 were flagged off from BluSmart's superhub in Bengaluru. REUTERS

Citroen to supply EV e-C3 to BluSmart

French carmaker Citroen on Monday said it will supply 4,000 units of its electric vehicle e-C3 to BluSmart Mobility, over a period of 12 months.

Citroen and BluSmart Mobility, a vertically integrated eMobility ride-hailing and electric vehicle (EV) charging service provider, have signed a memorandum of understanding for the same.

As part of the initial phase, 125 Citroen e-C3 were flagged off from BluSmart's EV charging superhub in Bengaluru, the company said in a statement.

"This collaborative effort between Citroen and BluSmart Mobility signifies a shared vision for a sustainable future in the realm of electric mobility, reaffirming our commitment to shaping a cleaner and greener transportation ecosystem," Citroen India brand director, Shishir Mishra said.

PTI

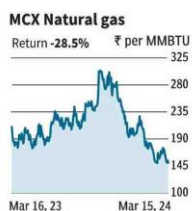
Natural gas futures can rally, go long

Akhil Nallamuthu
bl. research bureau

Natural gas futures on the MCX depreciated over the past couple of weeks. It fell off the resistance at ₹176. Last week, it marked an intra-week low of ₹147.8 and closed at ₹150.3.

COMMODITY CALL.

The daily chart shows that ₹150 is a good support and the bulls successfully defended this level twice over the last month. While this is not an indication of a bullish trend reversal, the probability of an upswing, which could at least be a corrective rally, has been increasing. If April natural gas futures rally from the current level, it is likely to face resist-



ance at ₹165 and ₹176. A breakout of ₹176 will change the short-term outlook bullish and can potentially lift the price to ₹200. On the other hand, if the contract decisively breaks below ₹150, we expect a quick decline to ₹130. Since the support at ₹150 is holding well now, traders can buy natural gas futures at ₹156. Place initial stop-loss at ₹145. When the contract rallies past ₹165, raise the stop-loss to ₹158. Book profits at ₹176.