



**ONGC News as on 23 July 2024 (Print)**

## Day trading guide

### 24517 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
24350	24200	24620	24800	Go long only above 24620. Stop-loss can be kept at 24580

### ₹1641 » HDFC Bank

S1	S2	R1	R2	COMMENT
1625	1600	1655	1680	Go long only above 1655. Keep the stop-loss at 1645

### ₹1810 » Infosys

S1	S2	R1	R2	COMMENT
1800	1785	1825	1860	Go long above 1825. Stop-loss can be placed at 1815

### ₹466 » ITC

S1	S2	R1	R2	COMMENT
462	459	470	472	Go short now and at 469. Stop-loss can be kept at 471

### ₹322 » ONGC

S1	S2	R1	R2	COMMENT
319	316	323	327	Go long only above 323. Stop-loss can be placed at 321

### ₹3002 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2985	2960	3030	3070	Wait for a rise. Go short at 3025 with a stop-loss at 3040

### ₹878 » SBI

S1	S2	R1	R2	COMMENT
873	866	882	889	Go long only above 882. Stop-loss can be placed at 880

### ₹4286 » TCS

S1	S2	R1	R2	COMMENT
4260	4230	4300	4350	Go short on a break below 4260. Keep the stop-loss at 4270

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

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**Saloma Yomdo assumes the role of Director (E&D) at Oil India Limited**



Saloma Yomdo assumed the position of Director (Exploration & Development) at Oil India Limited on July 19.

Yomdo, a graduate in Petroleum Engineering from the Indian Institute of Technology (Indian School of Mines), joined Oil India in 1994. Prior, he held the position of Executive Director (E&D) at OIL.

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## IOC equips Indian Navy with green hydrogen fuel cell bus

**NEW DELHI:** In a significant milestone towards promoting sustainable, eco-friendly transportation solutions, IndianOil has handed over a state-of-the-art green hydrogen fuel cell bus to the Indian Navy. This landmark event was marked by the signing of a Memorandum of Understanding (MoU) between IndianOil and the Indian Navy to pioneer the deployment of hydrogen fuel cell technology for heavy-duty e-mobility.

In the presence of Admiral Dinesh K Tripathi, Chief of Naval Staff, S M Vaidya, Chairman, IndianOil and senior officials of IndianOil and Indian Navy, the MoU was exchanged between Vice Admiral Deepak Kapoor, Controller of Logistics, Indian Navy and Dr Kannan Chandrasekaran, Executive Director, IndianOil at the Nau Sena Bhawan, New Delhi.

It is pertinent to mention here that IndianOil is currently operating 15 fuel cell buses in Delhi-NCR and Gujarat, accumulating a total mileage of 300,000 kilometres, where each bus is expected to run at least 20000 kms.

This initiative aims to promote hydrogen and fuel cell technology for heavy-duty e-mobility, positioning the Indian Navy as a pioneer in evaluating this technology in collaboration with IndianOil, the premier energy company of India. MPOST

## IndianOil Equips Indian Navy with Green Hydrogen Fuel Cell Bus strengthening its commitment for Green Hydrogen E-Mobility



MI News Service, New Delhi: In a significant milestone towards promoting sustainable, eco-friendly transportation solutions, IndianOil has handed over a state-of-the-art green hydrogen fuel cell bus to the Indian Navy. This landmark event was marked by the signing of a Memorandum of Understanding (MoU) between IndianOil and the Indian Navy to pioneer the deployment of hydrogen fuel cell technology for heavy-duty e-mobility.

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IndianOil and senior officials of IndianOil and Indian Navy, the MoU was exchanged between Vice Admiral, Deepak Kapoor, Controller of Logistics, Indian Navy and Dr Kannan Chandrasekaran, Executive Director, IndianOil at the Nau Sena Bhawan, New Delhi.

Admiral Dinesh K Tripathi, the Chief of Naval Staff of the Indian Navy shared his thoughts on the collaboration, stating, "The partnership between IndianOil and the Indian Navy is built on an unbreakable bond of trust. We will be testing one of the hydrogen buses and looking forward to

deploying environment-friendly transportation in larger numbers, and I must thank IndianOil for choosing the Indian Navy as their partner. The bus will adorn our motto of - "Indian Navy - Combat Ready, Credible, Cohesive and Future Ready Force."

Mr. S M Vaidya, Chairman, IndianOil, expressed his enthusiasm about this initiative, stating, "Today, we come together to celebrate a significant milestone in our shared pursuit of sustainability and environmental stewardship, through this advanced Green Hydrogen fuel cell bus to the Indian Navy, symbolizing our

commitment to innovation and green technology." He further added, "As we continue to support our defence forces with innovative, forward-looking solutions that cater to tomorrow's needs, IndianOil has been leading the way in advancing Green hydrogen and fuel cell technologies."

This initiative aims to promote

hydrogen and fuel cell technology for heavy-duty e-mobility, positioning the Indian Navy as a pioneer in evaluating this technology in collaboration with IndianOil, the premier energy company of India. The project will assess the performance of fuel cell electric buses for public transit in the demanding climatic conditions of the Delhi NCR region, analysing the impact of local fuel and air quality on the performance of fuel cell systems and vehicles. Additionally, it will evaluate the effectiveness, lon-

gevity, and operational reliability of fuel cell buses intended for public fleet utilization.

## India must not rely heavily on import of solar panels, critical minerals

**Rishi Ranjan Kala**  
New Delhi

India's high reliance on crude oil imports, which account for 87 per cent of its total requirement, should not shift to solar photovoltaic (PV) modules and critical minerals, as their supply chains and geopolitics are trickier, said the Economic Survey on Monday.

"It should not be that India's high dependency on imports mainly for petroleum for its energy needs, shifts to high import dependency for solar PV panels and critical minerals (systemic risks), whose supply chain and geopolitics may be even trickier," the Economic Survey for FY24 said.

India needs to target diversified energy sources, including renewables (solar, wind, large, and small Hydro), green hydrogen, nuclear and biofuels, it added. "Such diversi-

fication will help minimise risks associated with energy systems while pursuing low-emission pathways in line with national commitments. The diversification also includes a significant role for thermal power in providing the base load to support large-scale deployment of renewables," the Survey said.

India's successful renewable energy growth story is well-established. Solar power installed capacity has increased drastically by over 25 times from 2014 to 2023.

However, several risks are associated with the large-scale phasing-in of renewables, such as intermittency, grid integration, backup power generation, storage, etc. It is important to supplement renewable energy with other non-fossil fuel sources such as nuclear, biofuels and hydrogen. Geopolitically, the thrust on renewable energy and elec-

tric vehicles has set off a race to secure critical minerals and rare earths. China has positioned itself as an indispensable source of several of these materials. Securing supply in crunch times is a matter of concern.

### FLAWED APPROACH

The Survey emphasised that the world is realising what experts and policymakers in advanced nations are resisting, that its current approach to dealing with climate change is flawed for one very simple reason. It continues to ignore trade-offs. But practical men and women have been unable to avoid recognising trade-offs. Countries had to push back their own timelines.

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**THE MORE, THE BETTER.** Diversified energy sources will help minimise risks associated with energy systems while pursuing low-emission goals in line with national commitments

mate change is flawed for one very simple reason. It continues to ignore trade-offs. But practically, it has been impossible to avoid recognising trade-offs. Countries had to push back their own timelines.

The rise of alternative political parties in developed nations is attributed to the public's resistance to climate-related rules that are perceived as unfairly targeting

the poor and low-income by raising their cost of living. According to *Bloomberg*, German businesses cite rising energy costs as the single biggest reason for relocating out of the country.

"That is the crux of the challenge that governments are grappling with," it pointed out.

Availability, affordability and accessibility of financial

resources will drive the green transition, the Survey emphasised.

### GENERATING FINANCES

"While India has relied upon its resources so far, it is vital that resources from developed countries and mobilised by the latter flow to the developing countries in line with the objectives of the UNFCCC and its Paris Agreement. The negotiations on the new collective quantified goal must lead to outcomes required to meet the temperature goal of the Paris Agreement," it added.

The world needs a more balanced approach to the issue of climate change. It should also focus on near-term policy goals of improving human welfare rather than being excessively preoccupied with one large, longer-term goal of global climate management.