



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

## Day trading guide

### 19705 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19620	19550	19770	19860	Volatile. Go long only above 19770. Keep the stop-loss at 19740

### ₹1532 » HDFC Bank

S1	S2	R1	R2	COMMENT
1490	1460	1550	1575	Go short now and at 1545. Keep the stop-loss at 1560

### ₹1475 » Infosys

S1	S2	R1	R2	COMMENT
1470	1460	1485	1510	Go long only above 1485. Keep the stop-loss at 1480

### ₹443 » ITC

S1	S2	R1	R2	COMMENT
441	438	445	449	Go long only above 445. Stop-loss can be kept at 444

### ₹185 » ONGC

S1	S2	R1	R2	COMMENT
184	181	188	189	Take fresh longs now. Stop-loss can be placed at 183

### ₹2340 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2300	2270	2360	2385	Go short now and at 2355. Keep the stop-loss at 2370

### ₹594 » SBI

S1	S2	R1	R2	COMMENT
590	584	597	602	Wait for dips. Go long at 591. Keep the stop-loss at 589

### ₹3577 » TCS

S1	S2	R1	R2	COMMENT
3540	3515	3600	3635	Go long on dips at 3560 and 3545. Keep the stop-loss at 3530

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

## Tata delivers hydrogen powered buses to IOCL

MICHAEL GONSALVES  
PUNE, SEPT. 25

Tata Motors, India's largest commercial vehicle manufacturer, on Monday delivered two first-of-its-kind hydrogen fuel cell powered (FCEV) buses to Indian Oil Corporation (IOCL), the country's largest petroleum company.

The Mumbai-based company said the vehicles are technologically-advanced, zero-emission buses.

In June 2021, Tata Motors won a tender from IOCL to provide 15 FCEV buses to evaluate the potential of hydrogen-based polymer electrolyte membrane (PEM) fuel-cell technology in India.

These buses are to be assessed as potential mass transport solutions for inter and intra-city commutes. The remaining 13 FCEV buses will be delivered over the next few months.

"We are creating future-ready transport solutions for both cargo and people to address the mobility needs of tomorrow's India," said Girish Wagh, executive director at Tata Motors.

The IOCL already has a hydrogen fuel dispensing station that is up and running at their research and



development centre at Faridabad to fuel these buses.

Built at a lab in Tata Motors' R&D Centre at Pune, these 12-metre-long buses are designed with a low-floor design, can seat 35 passengers and were delivered after strenuous road tests and validations.

According to Rajendra Petkar, president and chief technology officer, Tata Motors, the bus features a 350-bar hydrogen storage system, a 70-kW fuel stack, an electronic braking system, stability control, an intelligent transport system and telematics.

The two buses were flagged-off by Hardeep Singh Puri, union minister for petroleum and natural gas.

In addition to Hydrogen Fuel Cell-powered buses, Tata's R&D facilities have also developed other alternate fuel technologies, including battery-electric, hybrid, CNG, LNG and Hydrogen ICE.

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Date :26 September 2023	Page : 10

### CORPORATE KALEIDOSCOPE



Bharat Petroleum Corporation Ltd (BPCL) celebrated a triumphant moment as it clinched an impressive total of ten prestigious awards at the 17th Global Communication Conclave meticulously organised by the Public Relations Council of India (PRCI) in the vibrant city of New Delhi on September 21, 2023. Syed Abbas Akhtar, Chief General Manager (PR & Brand) at BPCL, was honoured with the esteemed GP Jayakumar Memorial Award by the Member of Parliament, Jai Oram in recognition of his exceptional contributions to the field of 'Integrated Public Relations'. In addition to this, BPCL also secured nine Excellence Awards in the category of corporate collaterals. MPOST

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Date :26 September 2023	Page : 9

## IOC unveils green hydrogen bus in Delhi with 350km range

India's top oil firm IOC on Monday unveiled the nation's first green hydrogen-powered bus that emits just water as it takes the lead in bringing out unrivaled tools to replace fossil fuels.

Indian Oil Corporation (IOC) will produce close to 75 kg of hydrogen by splitting water using electricity from renewable sources. This hydrogen will be used to power two buses which will ply across the national capital region for trial runs. Union minister for petroleum and natural gas Hardeep Singh Puri, flagging off the buses, said hydrogen will be India's transition fuel for moving away from fossil fuels.

IOC's R&D Centre at Faridabad is producing green hydrogen for the pilot run. Four cylinders with a capacity of 30 kg can run the buses for 350 km.

It takes 10-12 minutes for the four tanks to fill. Hydrogen when burnt emits only water vapour as a by-product. With three times the energy density and the absence of harmful emissions, hydrogen shines as a cleaner, more efficient choice to meet the energy requirement.

PTI



Officials at the launch of India's first green hydrogen fuel cell bus at India Gate, in New Delhi, on Monday.

PTI

## Indian Oil commences trial of green hydrogen-powered fuel cell buses in Delhi-NCR

**SUKALP SHARMA**  
NEW DELHI, SEPTEMBER 25

THE COUNTRY'S largest fuel retailer Indian Oil Corporation (IOC) on Monday started the operational trial of green hydrogen-fuelled buses in Delhi and the nearby areas of the National Capital Region (NCR). The trial, which was launched by Petroleum Minister Hardeep Singh Puri in the capital with two hydrogen fuel cell buses manufactured by Tata Motors, will include 15 buses by the end of the year.

As part of the trial, the buses will ply on a predetermined route of over 100 km in Delhi NCR and will clock a cumulative mileage of over 3 lakh kilometres for long-term performance and durability assessment. Initially, the two buses will ply without passengers, given that standards for using the highly flammable hydrogen as an automotive fuel are still a work-in-progress. In a few weeks, four more buses will be added to the trial as it enters its next phase, which should also see these buses ply with passengers on board. The four buses are currently undergoing tests at the Automotive Research Association of India (ARAI) in Pune for that purpose, a senior IOC official said.

Hydrogen produced by splitting water in an electrolyser powered



Union Oil Minister Hardeep Singh Puri flagged off Green Hydrogen Fuel Cell Bus on Monday. Express Photo By Amit Mehra

ered by renewable energy is called green hydrogen, and it is considered totally clean as it has no carbon emissions in its entire value chain. The green hydrogen being used for the trial is being produced at IOC's green hydrogen demonstration plant at the company's research and development facility in Faridabad.

The buses are fitted with four cylinders with a cumulative capacity of 30 kilograms of hydrogen at 350 bar pressure, providing a total estimated range of over 350 km for a full refill, which comes out to around 12 km per kg. This is considerably higher than the fuel economy of around 3 km per litre for diesel-powered buses. According to IOC officials, it takes 10-12 minutes to fully refill one bus with 30 kg of hydrogen.

In a hydrogen-powered fuel cell automobile, hydrogen reacts with oxygen in the fuel cells, releasing electrical energy to power the automobile, and water as the byproduct. Fuel cells are considered highly efficient as compared to the conventional internal combustion (IC) engines. The electrical efficiency of fuel cells is 55-60 per cent as compared to thermal efficiency of around 25 per cent for IC engines. Fuel cell vehicles are also considered superior to regular battery-powered electric vehicles.

"Fuel cells are highly efficient as compared to other mobility options. Fuel cells vehicles have inherent advantages of long range and lower refueling time as compared to battery vehicles," IOC said.

**FULL REPORT ON**  
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Date :26 September 2023	Page : 9

# Oil on the boil: Why prices are scalding once again

The Brent crude benchmark rate has edged past \$92 per barrel, hitting a 10-month high, amid a busy political cycle in India that depends on imports for more than 85% of its domestic oil needs. **Manish Gupta** takes a look at the potential impact on the Indian economy



**₹7.5/litre**  
under-recovery being incurred by the oil marketing companies at present

**Russian crude**  
now accounts for 40% of India's oil imports, but the discount is coming down

**1 mn barrels**  
per day production cut by Saudi Arabia; Russia has cut production by 300,000/day

## ● Increasing vulnerability

NOMURA BELIEVES THAT domestic retail fuel prices are unlikely to be lifted, even if global oil prices escalate further. In 2022, when oil prices accelerated to over \$120/barrel, the impact was somewhat blunted by India's import of discounted Russian oil, which accounts for about 40% of India's oil imports so far in FY24, up from 1.5-2% pre-2022. However, with the discount coming down, macro vulnerability has increased. India is already battling high food inflation and

although headline inflation moderated to 6.8% y-o-y in August from a high of 7.4% in July and is set to further dip to about 5.5% in September, food-ex-vegetable inflation remains sticky, especially for pulses, cereals, sugar and milk. Higher inflation, weaker terms-of-trade, and skewed monsoons are also headwinds for the rural economy, even though overall growth remains stable for now. Thus, the economy call ill afford an additional shock from higher fuel prices to growth and inflation.

## ● Twin deficits and policy rates

ON THE FISCAL front, having fixed domestic fuel prices means that the costs will be borne by the OMCs in the short term, and by the government, eventually, via a higher subsidy—thereby putting the FY24 fiscal deficit target of 5.9% of GDP at some risk. Alternatively, the government will have to economise on its record capex outlays (3.3% of GDP) to meet the budgeted fiscal deficit target. Nomura says its baseline forecast for FY24 current account deficit of 1.5% of GDP assumes crude oil prices averaging around \$84/bbl.

Despite the recent surge in oil prices, the FY24 year-to-date average is tracking about \$81/bbl. However, a 10% rise in

oil prices, i.e., an average of \$92.5/bbl in FY24 would widen the current account deficit by \$12 billion incrementally, to 1.9% of the GDP. The government's intervention on fuel price control should simplify the Reserve Bank of India's (RBI's) inflation control endeavours. There is an expectation of an extended pause in policy rates for now, and more reliance on quasi-tightening through liquidity measures, if needed. Looking ahead, the baseline view of slower domestic demand, continued core disinflation and a weak global growth backdrop should mean the RBI's next policy move is likely to be a rate cut.

## ● Behind the rise

GLOBAL CRUDE OIL prices have risen from around \$73 a barrel at end-June to close to \$94 a barrel currently, an increase of around 30%. A combination of supply cuts from the Organization of the Petroleum Exporting Countries (OPEC) and its allies, the recovery of economic activity in China over last year following the country's pandemic lockdowns, and a still-strong US economy that is fueled by robust consumer spending, are all factors that have driven up the oil price.

OPEC and its allies have cut production by up to 2.5 million barrels per day, including Saudi Arabia and Russia, which cut production by 1 million and 300,000 barrels a day, respectively. Saudi Arabia has extended its cut till December. Prices surged to record highs last year after Russia invaded Ukraine amid a global recovery from the Covid-19 pandemic impact. Oil prices moderated early this year before rallying again during the summer.

## ● India's sensitivity

NOMURA GLOBAL MARKETS Research, in a recent note, said it estimates that, at the current level of oil prices, the oil marketing companies (OMCs) are incurring under-recoveries to the tune of ₹7.5/litre versus the over-recovery of ₹7/litre in the second quarter of the calendar year.

Higher oil prices typically feed through to the Consumer Price Index (CPI) inflation directly, via petrol and diesel prices (about 2.3% weight in the CPI basket) and indirectly through higher freight and transportation costs

with pass-through to the consumers.

Historically, every 10% rise in oil prices has resulted in a 0.3-0.4 percentage point (ppt) increase in CPI inflation. Every 10% increase translates into about a 0.1 ppt decline in the Gross Domestic Product (GDP) growth and worsens current account balance by about 0.4% of the GDP.

In theory, India has done away with the explicit fuel subsidy to control the prices. In practice, the freeze in retail prices since 2022 has had fiscal implications.



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### **Diesel's muted price move shows Russian ban will lack bite**

The diesel market is barely reacting to a potentially enormous supply cut, suggesting a degree of skepticism from traders about how serious the impact will be. The temporary restrictions that were imposed last week should remove millions of barrels from the global market. Such a large cut could significantly tighten an already strained supply picture, yet benchmark diesel futures in Europe have seen relatively modest moves. In northwest Europe, the premium of ICE Gasoil futures to Brent — a key market metric known as the crack — is now around \$33 a barrel. That's roughly where it was before news of the ban emerged on Thursday. Analysts have suggested that the ban will be short-lived, possibly dampening concerns about supply impact. It's also not a blanket export halt. The government decree included exemptions, and Russia has made amendments to exclude bunker fuel, gasoils and some middle distillates from the ban. **BLOOMBERG**



STEP TOWARD ACHIEVING OPERATIONAL EFFICIENCY

# Power Companies Plug into Smart Meters for Sustainable Solutions

Such devices will help consumers keep tabs on consumption patterns, electricity-guzzling appliances

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**Mumbai:** Imagine a device that informs you of how much electricity your appliances are using every month. A device that notifies you on what time of day to use your power-guzzling appliances; puts an end to inaccurate energy bills and, better still, allows auto switch-off of devices when not in use.

This is the smart meter, and power transmission and distribution companies (discoms) such as Adani Energy Solutions, Tata Power, Torrent Power among others are in the race to deliver such meters to their customers.

Over the past few months, nearly a dozen companies have announced plans and won orders to implement the smart metering project across locations. Why? Consumption data from these smart meters will help power distributors make distribution more sustainable, curb losses, arrest power thefts and leakages, and balance the grid, directly addressing the climate emergency.

"With smart metering you see a lot of advantages. We also tell the customers that they can save money by flattening their (consumption) curve and providing them with solutions," Anil Sardana, managing director, Adani Energy Solutions had told ET in August. Sardana added that his company has an order book of ₹5,800 crore so far for providing smart meters.

Such meters are also seen as the key



**SMART CALL**

Consumption data from smart meters will help discoms make distribution more sustainable, curb losses, arrest power theft and leakages, and balance the grid

to transform the electricity grid into a smart grid. Power discoms are banking on smart meters, along with the use of artificial intelligence (AI), to improve their operational efficiency.

"We are making India's power distribution network future-ready by accelerating digitalisation and automation, including implementing hybrid meter technology. This, in turn, is enhancing grid intelligence and making it resilient and sustainable," said Praveer Sinha, chief executive officer and managing director, Tata Power, in the company's annual report for FY23. Tata Power has 12 million consumers

in its distribution business and has so far installed over 510,000 smart meters in Mumbai, Delhi and Odisha.

According to a Morgan Stanley July report, Power Grid estimates the smart meter investment opportunity at ₹1.5 lakh crore and Adani Energy Solutions Ltd estimates the investment opportunity at ₹2.2 lakh crore. A key reason for this push to smart meters is also due to the launch of the Re-vamped Distribution

Sector Scheme (RDSS) in 2021.

The scheme aims to reduce AT&C — or Aggregate Technical & Commercial — losses to pan-India levels of 12-15% and the ACS-ARR gap to zero by

2024-2025. ACS is the average cost of supply per power unit, and ARR is the average revenue realised.

As of June 2023, the government has sanctioned 230 million meters (6.5 million installed). While the power ministry (National Smart Grid Mission) is tracking the scheme, it is being implemented by EESL (Energy Efficiency Services Ltd), PFC (Power Finance Corp), REC (Rural Electric Corp) and discoms.

Also aiding the adoption of smart meter installation is the Time of the Day (ToD) tariff that will be notified from April 1, 2024, for industrial and commercial consumers, and from April 1, 2025, for the rest.

According to industry players, ToD will reduce total energy bill by using more renewable power and cut down generation of greenhouse gases by coal-fired power plants helping not only companies but also the country to meet its net zero emission goals.

When the sun is not shining or the wind is not blowing, thermal, hydro power as well as gas-based capacity is used — which costs higher than renewable power. A ToD tariff will help the customer make an informed choice in terms of power use.

"Smart meters are a new-age tool that will bring a paradigm shift in India's power distribution segment," said an industry official, adding that meters are currently priced at ₹5,000 a unit but the prices may drop going forward.

