



ONGC News as on 27 September 2023 (Print)

Day trading guide

19666 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
19630	19580	19760	19823	Unclear. Avoid trading the contract until a clear trend emerges

₹1538 » HDFC Bank

S1	S2	R1	R2	COMMENT
1520	1490	1550	1575	Go short on a rise 1545. Keep the stop-loss at 1560

₹1460 » Infosys

S1	S2	R1	R2	COMMENT
1440	1420	1470	1485	Go short now and at 1468. Keep the stop-loss at 1480

₹442 » ITC

S1	S2	R1	R2	COMMENT
440	437	445	448	Go long only above 445. Stop-loss can be kept at 444

₹188 » ONGC

S1	S2	R1	R2	COMMENT
186	185	191	193	Go long now and at 187. Stop-loss can be placed at 185

₹2341 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2330	2300	2360	2380	Go short only below 2330. Keep the stop-loss at 2345

₹594 » SBI

S1	S2	R1	R2	COMMENT
590	584	597	601	Wait for dips. Go long at 591. Keep the stop-loss at 589

₹3583 » TCS

S1	S2	R1	R2	COMMENT
3570	3540	3620	3640	Go long now and on dips at 3575. Keep the stop-loss at 3560

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

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Two join ONDC's advisory council

Road, transport and highways secretary Anurag Jain and former additional secretary in the department for promotion of industry and internal trade (DPIIT) Anil Agarwal have become new members in the advisory council of ONDC, an official said.

With this, the total members of the council will be 13. The council was set up in 2021 by the government to accelerate the adoption of the Open Network for Digital Commerce (ONDC), the official said. Other members of the council include Nandan Nilekani from Infosys; National Health Authority chief executive officer R.S. Sharma; chairperson of Capacity Building Commission Adil Zainulbhai; Avaana Capital founder Anjali Bansal; joint secretary, DPIIT, Sanjiv; and Digital India Foundation co-founder Arvind Gupta.

ONDC, a non-profit company, formulates a set of standards for voluntary adoption by sellers or logistics providers or payments gateway operators.

PTI



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Net zero by '50 possible with renewables expansion: IEA

Achieving net zero by 2050 is still possible, but requires tripling renewable energy capacity by the end of the decade and increasing green investments to \$4.5 trillion a year globally by the early 2030s, according to a new report from the International Energy Agency. The assessment comes even as global greenhouse gas emissions reached a new record in 2022, fossil-fuel use increased and the world experienced its hottest summer on record.

BLOOMBERG

Publication : Financial Express	Editions : New Delhi
Date :27 September 2023	Page : 3

Emission reduction mandates soon for 4 sectors

SARITA CHAGANTI SINGH
New Delhi, September 26

INDIA WILL SET carbon emission reduction targets for four fossil fuel dependent sectors, as it looks to align its industry with its greenhouse emissions reduction target, two government officials said.

The country will fix carbon emission intensity benchmarks and reduction targets for three years for companies in petrochemicals, iron and steel, cement and pulp and paper, two government officials, who did not want to be named, told *Reuters*. The market trading cycle will be annual, they said.

The companies in the four sectors are also likely to be the first ones to trade on the country's carbon trading market from April 2025, the officials added, which will enable them buy and sell carbon credits to meet their goals.

Companies which exceed their targets earn carbon credits that can be sold to firms which fall short of their goals.

"The mandates will be applicable from 2024-25 and the (carbon) trade will start in 2025-26," one top government official said.

The targets will be aligned with the country's emission intensity. — **REUTERS**

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REC, PNB tie up for lending up to ₹55,000 cr for infra projects

New Delhi: State-run RECLtd has signed a memorandum of understand (MoU) with Punjab National Bank to jointly explore the possibility of funding the power sector and infrastructure & logistics projects under a consortium. REC and PNB will associate with each other to co-finance loans amounting to ₹55,000 crore.



STAFF WRITER

Will continue as investors in Suzlon Energy, says Shanghvi

Dilip Shanghvi & Associates Terminate Pact with Suzlon

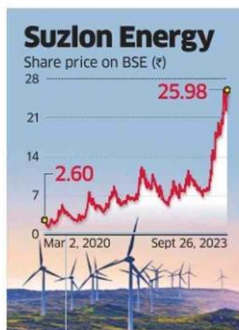
Our Bureau

Mumbai: Sun Pharma promoter Dilip Shanghvi and Associates have decided to terminate the amended and restated shareholders' agreement with Suzlon Energy that was signed in February 2020.

In a regulatory filing, Suzlon Energy said "This is to inform that Dilip Shanghvi and Associates who had entered into an Amended and Restated Shareholders' Agreement dated 28th February 2020 with the Promoters/Promoter Group of the Company and the Company, have informed the Company and the other shareholders, who are party to the Agreement, that the investor group has decided to terminate the Agreement in accordance with the terms of the Agreement."

Suzlon added that there would not be any impact on the operations of the company on account of the termination of the agreement.

With the termination of the agreement, the investor group's no-



minee director on Suzlon's board, Hiten Timbadia, has also resigned with effect from September 26, Suzlon added.

"We signed a mutual agreement with Suzlon and its promoters in February 2015 (original agreement signed), making investments to help the company capitalise on the growing opportunities in the renewable energy sector," said Dilip Shanghvi in a separate

statement adding that the company has seen a turnaround under a challenging environment, which is a positive sign.

"While we will continue as investors in the company, we have taken a decision to terminate the formal shareholder's agreement signed in 2015," added Shanghvi.

In February 2020, Suzlon's board had approved the company's debt restructuring proposal and certain identified subsidiaries under the RBI circular dated June 2019.

As part of the agreement, the company had issued up to 100 crore equity shares; up to 4.10 lakh secure optionally convertible debentures, and up to 50 crore warrants of ₹1 each.

The board had also approved issuance of equity shares or equity linked instruments to the tune of ₹1,000 crore.

Those who were allotted the shares included Shanghvi Finance, Aditya Medisales, other members of Dilip Shanghvi's family, among others.

In 2015, Shanghvi had acquired a 23% stake in Suzlon Energy for ₹1,800 crore.

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Renewable energy reaches the tipping point

Clean energy resources are contributing to building the economy while tackling climate change

c-Sarada.Gayathri
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India has been leading the renewable energy movement and enhancing climate finance via policy and practice. Having not just met but surpassed the non-fossil fuel-installed electric capacity target of 43.6 percent of total energy this year, the country gears up for the next milestone—to achieve 50 percent of non-fossil fuel-installed capacity by 2030.

However, this is just the tip of the iceberg, says Vinay Pappa, an industry leader in this space. “The power demand in the country is increasing by the day. Historically, it was 4-5 percent but now it is a 8-9 percent increase with every passing year. That is a huge power demand uptick. This incremental increase in power has to be met with the help of renewable energy resources, and there needs to be a surge in clean energy production across the country,” he states.

THE GROWING ENERGY MARKETS OF INDIA

For decades together, India has also been taking measures to make optimum use of renewable energy resources. Currently, the country stands as the third-largest renewable energy market globally.

With an average annual capacity addition of approximately 110 GW of wind and solar power as of the end of 2022, India has consistently held this position for the past five years. In addition to this, the hydro and bioenergy capacity has also grown to about 175 GW in the country.

“India has the resources for all types of renewable energies



PHOTOS: ISTOCK

and if you combine them all in a systematic manner, the country can be self-sufficient without having to depend on fossil fuels. Solar energy is a rising source, but it can give power for only six hours a day. Thus, if we combine solar, hydel, steam, and wind with proper planning and execution, we can feed the entire country’s power demand,” emphasised Narender Surana, MD of a leading solar manufacturing company.

SOLAR RETAIL TRENDS

The country has been witnessing a rise in residential and commercial rooftop solar PV sectors. In 2022 alone, residential rooftop solar PV capacity reached approximately 2.2 GW, marking a nearly 30-fold increase since 2014. Commercial rooftop solar PV capacity exceeded 9 GW, experiencing a 40-fold increase.

“Earlier, setting up a solar plant was a costly affair. The

power tariff for solar was at about Rs 16-17 per kWh. But currently, the pricing is at Rs 2.8 per kWh. This is much less than what it would cost to set up a coal plant. So, economically, the future of setting up renewable plants is bright as it is a clean and cheap solution,” Vinay points out.

According to a recent report by the International Energy Agency (IEA), India has the third-largest installed capacity of renewables worldwide, with around 110 GW of wind and solar power as of the end of 2022

THE POWER OF ONE

Industry leaders say that clean energy can be a leader in power production in the country. “The government can be a catalyst for this development. However, cross-subsidy and access are some impediments to the growth of renewable energy in India. Thus, the government could make a move to allow open access to independent power producers, and connect it through the grid, as it is in many nations today,” avers Ramesh K, COO of a leading renewable energy company re-terated.