

BPCL board clears ₹1K-cr MNGL IPO

FE BUREAU

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THE BOARD OF state-owned Bharat Petroleum Company has given an in-principle approval for the listing of Maharashtra Natural Gas (MNGL) — its joint venture company with GAIL and Indraprastha Gas, the company said on Tuesday. The firm plans to come out with an initial public offering of over ₹1,000 crore for MNGL.

While IGL holds 50% stake in the JV, BPCL and GAIL hold 22.5% stake each in MNGL. The Maharashtra Industrial Development Corporation (MIDC) holds the remaining 5% in the joint venture.

“There has been a news report that MNGL, joint venture of BPCL, GAIL, IGL



is preparing to list through an IPO of over ₹1,000 crore. In this respect, BPCL board has given in-principle approval for the IPO, subject to regulatory and other approvals,” BPCL said in an exchange filing.

MNGL is a natural gas distribution firm which supplies compressed natural gas (CNG) and piped natural gas (PNG) in Maharashtra.



ONGC leads in Sensex, Nifty recovery

GAINING MOMENTUM. CLSA upgrades oil major to 'high conviction outperform' with a target price of ₹360

Anupama Ghosh
Mumbai

Equity benchmarks recovered from Monday's sharp decline, with oil and gas stocks leading the gains after CLSA upgraded ONGC to "high conviction outperform." The 30-share BSE Sensex rose 234.12 points or 0.30 per cent to close at 78,199.11 while the broader NSE-Nifty 50 advanced 91.85 points or 0.39 per cent to end at 23,707.90.

GAINERS & LOSERS

ONGC emerged the top gainer on the NSE, surging 3.79 per cent, as CLSA set a price target of ₹360 (increased from earlier 330). The other gainers were SBI Life (+2.62 per cent), HDFC Life (+2.31 per cent), Tata Motors (+2.09 per cent), and Adani Enterprises (+2.03 per

cent). The oil and gas sector received an additional boost after BPCL approved the listing of Maharashtra Natural Gas, its joint venture with GAIL and Indraprastha Gas.

On the flip side, Trent led the losses, declining 2.20 per cent. IT stocks faced selling pressure with HCL Tech dropping 1.86 per cent, TCS falling 1.56 per cent and Tech Mahindra declining 0.99 per cent. Eicher Motors also declined 1.43 per cent.

Market breadth remained positive with 2,624 stocks advancing and 1,355 declining on the BSE. A total of 131 stocks touched their 52-week highs, while 101 hit their 52-week lows.

HMPV NOT TO IMPACT

"Amid positive global cues indicating no major concerns regarding HMPV, the domestic market partially recovered from yesterday's



ON A HIGH. ONGC emerged as the top gainer on the NSE on Tuesday, surging 3.79 per cent at ₹264

sharp sell-off but traded within a range ahead of the critical first advance estimates for India's FY25 GDP," said Vinod Nair, Head of Research at Geojit Financial Services.

He added that the market remains cautious due to moderated growth expectations following RBI's downward revision of growth projections.

The Nifty Bank index gained 0.56 per cent to close at 50,202.15, while Nifty Financial Services rose 0.48 per cent to 23,430.30.

The broader markets outperformed the benchmarks, with the BSE Midcap index gaining 0.7 per cent and the Smallcap index surging 1.7 per cent.

In the real estate sector, Arkade Developers saw a 4

per cent increase after securing three redevelopment projects in Mumbai's Western Suburbs, projected to generate a turnover of ₹2,150 crore.

Technical analysts remain cautious about the market's direction. "While the broader indices outperformed the benchmark index of Nifty, the trading day was relatively lacklustre, with the index fluctuating within a range of 157 points," Ameya Ranadive, Senior Technical Analyst at StoxBox said.

"Markets continue to face significant selling pressure during recovery attempts, indicating that bears remain in control," said Ajit Mishra, SVP Research at Religare Broking Ltd.

He recommended maintaining a "sell on rise" strategy unless the index decisively surpasses the resistance at 24,250.