

Aramco's VC arm in talks for India team

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The venture capital (VC) arm of Saudi Aramco is building an India team and scouting for early-stage deals in the country, two people aware of the plans said, in a move to leverage India's startup story and widen the fund's global reach.

Prosperity7 Ventures, a unit of Saudi Arabia's largest conglomerate, is also in talks to hire a head for the India business, the people cited above said on condition of anonymity. The fund has more than \$3 billion in assets under management globally.

"The firm is looking to set aside around \$200-350 million for the Indian market," one of the two people said. "It is looking to have a portfolio of around 15-20 early-stage companies."

"It will invest from seed



Prosperity7 may set aside \$200-350 mn for India. AFP

stage right up to Series A and B of companies," the second person said.

Currently, Prosperity7 Ventures invests in the US, Middle East and China. "The firm wants to expand its geographic presence," the second person said. "With the growing deal flow coming from India, it has become a must-have market."

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Aramco's VC arm eyes India startups

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The Indian startup ecosystem has seen a total of \$7.2 billion invested in early-stage firms in 2023, data from Tracxn, a private equity and venture capital data provider, shows. Queries emailed to an Aramco Group spokesperson remained unanswered till presstime.

According to the company's website, Prosperity7 Ventures has so far invested more than \$1 billion globally in startups with a focus on scalable technologies and business models

that catalyse change across sectors. It invests in sectors such as enterprise tech, fintech, deep tech and artificial intelligence, business-to-business, business-to-consumer and medtech.

The VC firm counts companies such as Jeeves, Sunrate, Wasabi, SingleStore, Stream Native, Insilico Medicine, SiFive, PragmatIC, Jaka, Callsign, ElroyAir, Vow, and

Prosperity7 adds to a long list of new investment firms that are setting up shop in India

Cart.com, among others, in its portfolio.

Prosperity7 adds to a long list of new investment firms that are setting up shop in India. Global as well as local fund managers are looking to tap the burgeoning opportunity in the early-stage investing space.

As the funding winter fades globally, the liquidity crunch is easing, and new funds and allo-

cations are now being made. As per data from Tracxn, 42 new funds were raised in 2023, while 110 new funds were launched in 2022 and 198 in 2021.

Global investors have been amping

up their exposure to India in the past three to four years across investment stages. Firms such as Ontario Teachers' Pension Plan, StepStone Group, and ADIA (Abu Dhabi Investment Authority), among others, have started doing direct investments in India, even though they had exposure earlier in funds as LPs or limited partners.



ARAMCO TO BUY \$1.5-BN STAKE IN HENGLI PETCHEM

SAUDI ARAMCO STARTED talks to buy a 10% stake in China's Hengli Petrochemical as it looks to secure a long-term market for its oil. State-owned Aramco and the Chinese company signed an initial agreement to explore a potential transaction, according to a statement from the Saudi company. No financial details or a timeline were provided.

Aramco to Buy 10% Stake in Hengli Petro for \$1.5 b

Saudi Aramco is in talks to acquire a 10% stake in Chinese refiner Hengli



Petrochemical, according to a statement Monday. The companies signed an agreement on the proposed transaction, which “aligns with Aramco’s strategy to expand its downstream presence in key high-value markets,” the firms said in the statement. The stake is valued at about \$1.5 billion. This is one of several similar deals Aramco has announced where the firm is taking a stake in a Chinese oil refiner while providing long-term supplies for their facilities. Last year the firm announced a plan to buy a stake in Rongsheng Petrochemical in its largest ever foreign acquisition. It also signed similar agreements with Shandong Yulong Petrochemical and Shenghong Petrochemical. **Bloomberg**

Crude oil rates fall over 1% as Iran-Israel tensions ease



Singapore: Crude oil prices fell by more than 1 per cent on Monday, as the market focus switched to fundamentals after Israel and Iran played down the risk of an escalation of hostilities following Israel's apparently small strike on Iran. Brent futures fell \$1.21, or 1.4 per cent, to \$86.08 a barrel by 0655 GMT. REUTERS

Indian shares join global rebound

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Indian shares closed higher on Monday, tracking a rebound in global markets due to easing worries over the escalation of tensions in the Middle East.

The NSE Nifty 50 rose 0.86% to close at 22,336.40, while the S&P BSE Sensex ended 0.77% higher to 73,648.62.

The benchmarks lost about 1.6% last week due to the worries over the Middle East conflict and a delay in the US rate cuts.

Those worries pushed Asian shares down 3.7% last week. They gained 0.9% on Monday, while gold prices dipped as overall risk sentiment



State-run OMCs gained 2.5-3.5% as oil prices eased. HT

improved over the weekend. "There was no follow-through escalation in geopolitical tensions in the Middle East as Iran attempted to defuse tensions," OCBC analysts said in a note.

Wipro gained 2% after the software services provider

reported a bigger-than-expected quarterly revenue.

The State-run oil marketing companies Bharat Petroleum Corp, Hindustan Petroleum Corp and Indian Oil Corp, which rely on imported crude oil, gained 2.5-3.5%, as oil prices eased.

HDFC Bank, which has the highest weight on the Nifty 50 dropped 1.25% after reporting a smaller-than-expected quarterly profit due to higher provisions.

"After the profit-booking due to weak global cues last week, the upcoming key earnings and management commentaries will remain the key

triggers for domestic markets," said Mohit Khanna, fund manager at Purnartha Investment Advisors.

Reliance Industries, the second-heaviest Nifty 50 stock, ended 0.78% higher. It is due to report after the bell.

The more domestically-focused small- and mid-caps rose 1.31% and 0.82%, respectively.

"The sustainability of the rebound in small-

and mid-caps in April is dependent on earnings growth," said Abhijit Bhawe, managing director and chief executive of Equirus Wealth.

"The worst may not be over for the broader markets yet."

Market sentiment improved due to easing worries over the escalation of tensions in the Middle East

Oil Trades Above \$86 as Traders Stay Unfazed by Wars

London: Global benchmark Brent slipped on Monday though it remained above \$86 a barrel as traders turned their focus back to inflation with tensions in the Middle East having so far left actual oil supplies unperturbed.

Brent futures were down 77 cents to \$86.52 a barrel by 1227 GMT.

The front-month U.S. West Texas Intermediate (WTI) crude contract for May, which expires on Monday, fell 46 cents to \$82.68 a barrel in tepid trade.

The more active June contract dipped 72 cents to \$81.5 a barrel. Both benchmarks spiked more than \$3 a barrel early on Friday, af-

ter explosions were heard in the Iranian city of Isfahan in what sources called an Israeli attack.

Gains dissipated after Tehran played down the incident and said it did not plan to retaliate, a response that appeared gauged towards averting a region-wide war.

The market reaction is yet another example that it is only reasonable to expect a protracted oil price rally if the Strait of Hormuz - the world's most important oil artery carrying a fifth of global supply - was disrupted or Saudi Arabia directly drawn into the conflict, noted Tamas Varga of oil broker PVM.



Geopolitical risk premiums tend not to last if supply is not actually disrupted, added UBS strategist Giovanni Staunovo, adding that the high spare capacity of a few

oil-producing nations can compensate for supply disruptions.

Meanwhile, plentiful supplies of some of the biggest crude grades are limiting the impact on oil futures of conflict in the Middle East.

On the economic front, inflation is back in focus, with comments from Federal Reserve officials and a run of hotter-than-expected inflation data forcing a paring back of rate cut expectations last week.

Economic concerns have again become a bearish factor of the crude market, with prices under pressure due to a large build in the US stockpile, said independent market analyst Tina Teng. **Reuters**

FRESH START AFTER FAILURE IN 2022

ONGC Plans to Drill in June for India's 1st Geothermal Project

If successful, it could power emission-free electricity, space heating, irrigation in Ladakh

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New Delhi: Oil and Natural Gas Corp (ONGC) is planning to mount a fresh drilling campaign in June for India's first geothermal project after suffering a setback two years ago. If successful, the project could open a source for emission-free electricity, space heating, and irrigation in the cold and harsh terrains of Ladakh.

The company plans to begin drilling the first well in the second or third week of June and complete two geothermal wells of 1,000 meters depth each by September-end, ONGC energy centre director general Ravi, who is overseeing the project at Puga in Ladakh, told ET.

If all goes well, a power plant of at least 1 MW capacity will be set up by next year, he added. The geothermal wells help pipe hot water or steam to the surface, which then is used to power a turbine to generate electricity.

Water with a temperature of 220 degrees centigrade is expected at Puga. The steam could be first used to produce electricity and then for space heating, aqua farming and herbal spa. ONGC is be-

ing advised by consultants from Iceland, a country that depends on geothermal for two-thirds of its primary energy.

In 2022, ONGC had to abandon a well it was trying to drill after encountering a high volume of uncontrolled water. This time the contractor would have advanced equipment, including a blow-out preventor, to mitigate those chal-

lenges. Last year, no drilling contractor showed interest in the project due to logistical challenges.

"In Puga, we have a limited window for actual work, between June and September. It's too cold after that. Before April, roads are covered with ice and so not accessible," said Ravi, adding that cold weather,

less oxygen in the atmosphere, and logistics have been big challenges. Due to lower oxygen levels, planes can't carry very heavy equipment to the project site, Ravi said. Trucks also have to take a longer route to the site as some bridges can't take heavier loads.

ONGC has already awarded the drilling contract for the project this summer. Third-party inspection of equipment is currently being carried out at the contractor's sites and the mobilisation will start in the first week of May, Ravi said.



ONGC is being advised by consultants from Iceland, a country that depends on geothermal for two-thirds of its primary energy

Rupee rises 8 paise per dollar as crude oil cools on easing West Asia conflict worries

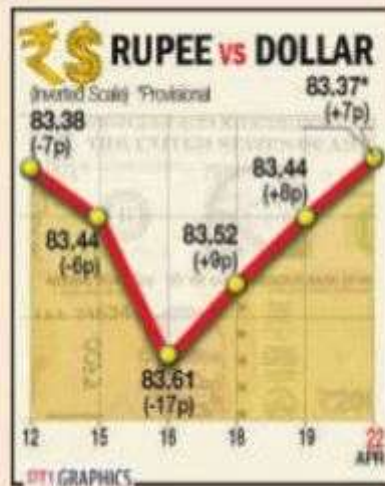
PTI / Mumbai

The rupee rises by 8 paise to close at 83.36 against the US dollar on Monday on positive domestic markets and a soft American currency.

Forex traders said a decline in crude oil prices also supported the local unit.

At the interbank foreign exchange market, the local unit opened at 83.40 against the greenback. The unit hit an intra-day high of 83.32 and a low of 83.45 against the greenback.

The domestic unit finally settled at 83.36 against the dollar, up by 8 paise from its previous close.



On Friday, the rupee appreciated by 8 paise to close at 83.44 against

the US dollar.

"We expect the rupee to trade with a slight positive bias amid easing of geopolitical tensions in the Middle East which improved global risk sentiments. Retreating US Dollar and crude oil prices may also support the rupee.

"However, any fresh aggressions in the Middle East may cap sharp upside. Investors may remain cautious ahead of PMI and inflation data from the US this week. USDINR spot price is expected to trade in a range of Rs 83.10 to Rs 83.60," said Anuj Choudhary Research Analyst, Sharekhan by BNP Paribas.



2023-24 के वित्तीय नतीजे: पहली बार मुनाफा 1 लाख करोड़ पार रिलायंस ₹10 लाख करोड़ टर्न ओवर वाली देश की पहली कंपनी, राजस्व 2.6% बढ़ा

भास्कर न्यूज़ | मुंबई

मुकेश अंबानी के स्वामित्व वाली रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) का टर्नओवर 2023-24 में बढ़कर 10 लाख करोड़ रु. हो गया। सालाना आधार



पर राजस्व 2.6% बढ़ा है। रिलायंस इस मुकाम पर पहुंचने वाली देश की पहली कंपनी बन गई है। कंपनी का प्री-टैक्स मुनाफा 16.1% बढ़कर 1.79 लाख करोड़ रहा।

इन बेहतर नतीजों के बाद कंपनी ने अपने शेयरधारकों को प्रति शेयर 10 रु. लाभांश देने की घोषणा की है। वहीं, नतीजों के बाद कंपनी के शेयर में तेजी के चलते आरआईएल

सबसे ज्यादा 48% आमदनी ऑयल एंड गैस में बढ़ी...

कंपनी	आय	बढ़ा	नेतृत्व
ऑयल एंड गैस	24,439 करोड़	48%	मुकेश
रिलायंस रिटेल	3.07 लाख करोड़	18%	ईशा
रिलायंस जियो	1 लाख करोड़	10.3%	आकाश
ऑयल टू केमिकल	5.65 लाख करोड़	-5.03%	अनंत

(रिलायंस के विभिन्न बिजनेस की सालाना आय रूप में)



का मार्केट कैप 20 लाख करोड़ रु. के पार हो गया। 2024 में अब तक आरआईएल का शेयर 14.32% चढ़ा है। सोमवार को नतीजे घोषित करते हुए मुकेश अंबानी ने बताया कि कंपनी का कर पूर्व मुनाफा 1 लाख करोड़ रु. से ज्यादा रहा है। आरआईएल यह मुकाम हासिल करने वाली देश की पहली कंपनी है। उसकी दो सहायक कंपनियां

जियो प्लेटफॉर्म और रिलायंस रिटेल का प्रदर्शन भी शानदार रहा। इस वित्तीय वर्ष की अंतिम तिमाही में रिलायंस रिटेल वेंचर लिमिटेड (आरआरवीएल) का नेट प्रॉफिट 2,698 करोड़ और सालाना प्रॉफिट 10 हजार करोड़ से ज्यादा था। रिलायंस कंज्यूमर प्रॉडक्ट की 2023-24 में कुल बिक्री 3,000 करोड़ रूप से ज्यादा की रही।

रिलायंस का मार्च तिमाही में शुद्ध लाभ स्थिर, पूरे वित्त वर्ष में रिकॉर्ड 69,621 करोड़ रु. का लाभ

वैभव न्यूज ■ नई दिल्ली

विविध कारोबार से जुड़ा रिलायंस इंडस्ट्रीज लि. का शुद्ध लाभ मार्च तिमाही में 18,951 करोड़ रुपए पर लगभग स्थिर रहा। हालांकि तेल एवं पेट्रोकेमिकल व्यवसाय सुधरने और दूरसंचार एवं खुदरा कारोबारों में रफ्तार कायम रहने के बीच इसका सालाना लाभ रिकॉर्ड 69,621 करोड़ रुपए पर पहुंच गया। रिलायंस इंडस्ट्रीज ने सोमवार को शेयर बाजार को जनवरी-मार्च, 2024 तिमाही के नतीजों की सूचना दी। इसके मुताबिक, मार्च तिमाही में कंपनी का शुद्ध लाभ 18,951 करोड़ रुपए यानी 28.01 रुपए प्रति शेयर रहा, जबकि एक साल पहले इसी तिमाही में यह 19,299 करोड़ रुपए यानी 28.52 रुपए प्रति शेयर था। हालांकि अक्टूबर-दिसंबर, 2023 तिमाही की तुलना में कंपनी का शुद्ध लाभ अधिक रहा। दिसंबर तिमाही में इसमें 17,265 करोड़ रुपए का लाभ कमाया था। वहीं, पूरे वित्त वर्ष 2023-24 में रिलायंस ने 69,621 करोड़ रुपए का रिकॉर्ड शुद्ध लाभ कमाया जबकि वित्त वर्ष 2022-23 में यह 66,702 करोड़ रुपए रहा था। इसके साथ ही रिलायंस इंडस्ट्रीज पिछले वित्त वर्ष में 10 लाख करोड़ रुपए का कारोबार करने वाली पहली भारतीय कंपनी बन गई।



समीक्षाधीन वर्ष में कंपनी का कारोबार 2.6 प्रतिशत बढ़कर 10 लाख करोड़ रुपए हो गया, जो वित्त वर्ष 2022-23 में 9.74 लाख करोड़ रुपए था। रिलायंस के मुख्य कारोबार तेल एवं पेट्रोकेमिकल ने सालाना और तिमाही दोनों आधार पर वृद्धि दर्ज की, जबकि ग्राहकों में कमी आने के बावजूद नए स्टोर खुलने से खुदरा इकाई के कारोबार की आय में वृद्धि हुई है। वहीं दूरसंचार कारोबार में ग्राहक एवं डेटा ट्रैफिक बढ़ने से राजस्व में बढ़ोतरी देखी गई। अखिलेश मुकेश अंबानी की अगुवाई वाली कंपनी की तिमाही ईबीआईटीडीए (कर पूर्व आय) सालाना आधार पर 14.3 प्रतिशत बढ़कर 47,150 करोड़ रुपए हो गई। इसका परिचालन राजस्व भी लगभग 11 प्रतिशत बढ़कर 2.64 लाख करोड़ रुपए हो गया। कंपनी के तेल रिफाइनिंग एवं पेट्रोकेमिकल कारोबार

का तिमाही राजस्व 11 प्रतिशत बढ़ा जबकि एबिटा आय तीन प्रतिशत बढ़कर 16,777 करोड़ रुपए हो गई। रिलायंस इंडस्ट्रीज ने एक बयान में कहा कि यह मुख्य रूप से रिफाइनिंग के लिए कच्चा तेल की लाभदायक सोर्सिंग और रसायन बनाने के लिए इंधन के उपयोग के साथ-साथ उच्च घरेलू उत्पाद आवंटन के कारण हुआ। इस दौरान निर्यात में 8.5 प्रतिशत की गिरावट आई थी। रिलायंस जियो का उपभोक्ता आधार मार्च तिमाही में बढ़कर 48.18 करोड़ हो गया जबकि दिसंबर तिमाही में यह 47.0 करोड़ था। इस दौरान कंपनी का प्रति ग्राहक राजस्व 181.7 रुपए पर स्थिर रहा। वहीं डिजिटल सेवा व्यवसाय रिलायंस जियो इन्फोकॉम लिमिटेड का मार्च तिमाही में शुद्ध लाभ 12 प्रतिशत बढ़कर 5,583 करोड़ रुपए हो गया। इस दौरान डेटा ट्रैफिक बढ़कर 40.9 अरब जीबी हो गया, जो पिछली तिमाही में 38.1 अरब जीबी था। समूचे वित्त वर्ष में जियो ने एक साल पहले के 19,124 करोड़ रुपए की तुलना में 21,424 करोड़ रुपए का मुनाफा कमाया। खुदरा कारोबार से कंपनी का लाभ 11.7 प्रतिशत बढ़कर 2,698 करोड़ रुपए हो गया, जबकि इसके खुदरा स्टोर की संख्या 18,774 से बढ़कर 18,836 हो गई।