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AFTER TWO FAILED ATTEMPTS TO SECURE SUPPLY...

IOC Flags off Bids 3.0 for Green H_2 Unit at Panipat

Companies can apply between Nov 4 and 11 for setting up facility with 10,000 tn per yr capacity at refinery

Kalpana Pathak

Mumbai: Indian Oil Corp has floated a tender for the third time to build a green hydrogen plant at its Panipat refinery in Haryana, after its two previous attempts failed.

The tender dated September 11 seeks bids for setting up a green hydrogen facility with a capacity of 10,000 tonnes per year on a build-own-operate (BOO) basis at the Panipat refinery. Bids can be submitted between November 4 and 11. Up to 30 companies participated in a pre-bid meeting on Friday. These included AMGreen, Sembcorp, Larsen & Toubro, Praxair, Siemens, John Cockerill and Greenko, people in the know said. This information could not be verified independently with the companies. The state-run refiner did not reply to an email seeking comments. This time, IOC has introduced new technical qualification criteria. To be eligible, bidders should have won the right to set up electrolyser manufacturing and/or green hydrogen production capacity under Mode-1 of the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme from the Ministry of New and Renewable Energy.

IOC has also opened the green hydrogen project to players in the SIGHT scheme

Bidders should have also executed, on a BOO or BOOT (build-own-operate-transfer) basis, a refinery, petchem or fertiliser facility with a commercial hydrogen production facility in the last 15 years. This facility should have been in continuous commercial operation for at least one year.

More Experienced Players Likely ▸▸ 5

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More Experienced Players Likely

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In the previous scrapped tender, this figure was 12 years.

"This time IOC has also opened the green hydrogen project to players in the SIGHT scheme. This could bring in some experienced entities," said an official from one of the companies that participated in the pre-bid. In the past two attempts, IOC had to cancel the bids as there was little interest from the industry. Industry players had accused the company of skewing the tender in favour of GH4India, an equally owned joint venture among IOC, renewable energy company ReNew and engineering major L&T. The tender also mentions that if the bidder signs a memorandum of understanding with another company to meet the technical qualifications, it should submit a consent letter from the partner that the MoU is valid for at least eight years from the date of the first hydrogen delivery.

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Recovery in reach

CRUDE CHECK. Traders can consider longs

Akhil Nallamuthu
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Crude oil prices dropped sharply last week. The Brent crude oil futures on the Intercontinental Exchange (ICE) was down 4.3 per cent and ended the week at $71.5 per barrel. Similarly, the crude oil futures on the MCX lost 4.7 per cent as it closed the week at ₹5,694 a barrel.

BRENT FUTURES ($71.5)
Brent Crude futures, failing to break out of $75, saw a sharp decline over the past week. However, on Friday, it closed above the key support at $70.

If Brent Crude futures recovers and rallies past $75, it can extend the upswing to $80. On the other hand, if the contract drops below the support area of $68-70, it can depreciate to $62.

MCX-CRUDE OIL (₹5,694)
The October crude oil futures fell off the resistance at ₹6,000 last week. It is currently hovering around a support at ₹5,700. Support below ₹5,700 is at ₹5,500.

In case the bears gain enough strength to drag the crude oil futures below ₹5,500, it will potentially open the door for a fresh leg of downtrend to ₹5,000. But as it stands, this is less likely to happen.

If the contract starts to recover and move above ₹6,000, the near-term outlook can turn bullish. In this case, crude oil futures can rally to ₹6,500 and then possibly to ₹6,800.

Trade strategy: Traders with higher risk appetite can buy crude oil futures now at ₹5,694 and place stop-loss at ₹5,420. When the contract moves above ₹6,000, revise the stop-loss to ₹5,800. When the contract rises to ₹6,300, tighten the stop-loss to ₹6,100. Exit at ₹6,500.

Risk averse traders can wait for the breakout of ₹6,000 and then go long. Target, stop-loss and the adjustments can be as mentioned above.