

BUSINESS NEWS UPDATE

"You are Enough Just as You are."

Exclusive: ONGC to finalise location for wells in Andamans by May-end

The Oil and Natural Gas Corporation Limited (ONGC) is set to finalise the location for drilling of wells in the Andamans by the end of May, Sushma Rawat, Director (Exploration) told *Moneycontrol*. "We have analysed the (survey) data and will be coming up with a proposal for location—pinpoint where to drill. We have a three-well commitment for deep water (in the Andamans) and the locations will be firmed up by May-end," Rawat said. The state-run oil explorer has two blocks in the Andaman basins which the company won in the sixth open acreage licensing programme (OALP) round. ONGC has completed the survey of the blocks it was awarded in the Andamans. The basins in the Andaman are expected to be sitting on large reserves of hydrocarbons. Therefore, the Indian government is keen to push oil and gas exploration activities in the Andaman basin as part of its strategy to boost domestic production for energy security.

Source: [Money Control, Jan 15, 2024.](#)

IRFC zooms 14% to a new high, stock up 287% in a year

Shares of Indian Railways Finance Corporation (IRFC) surged 14 percent to hit a record high on January 15. The stock is now up nearly 400 percent from its IPO price of Rs 26. The multibagger stock debuted at issue price in 2021 and was trading around in the Rs 26 - 30 range till April 2023. However, since then, the stock has more than tripled and is continuing to hit fresh highs. The Indian Railways Finance Corporation (IRFC) stock surged 14 percent in the morning trade to hit a record high of Rs 129.85 on January 15 morning, extending its healthy run of the last few months. The government's focus on the sector, fresh capital infusion and an expected strong December quarter are among the reasons for the rally in the IRFC stock, analysts said. The stock, which listed in 2021, is now up nearly 400 percent from its issue price of Rs 26, with most of the gains coming in over the last year.

Source: [Money Control, Jan 15, 2024](#)

Nifty 50 takes just 26 days to jump from 21k to 22k; Tata Consumer, Bajaj Auto, Wipro jump up to 21% in this period

The Nifty 50 and the Sensex, India's equity benchmarks, jumped to hit their fresh all-time highs in morning trade on Monday, January 15, on gains led by IT and banking heavyweights, including the shares of Infosys, TCS, HDFC Bank and Wipro. The Nifty 50 hit the 22,000 mark for the first time, setting its fresh peak of 22,081.95 while the Sensex scaled its fresh record high of 73,288.78 during the session. The BSE Midcap and Smallcap indices also hit their record highs of 38,109.23 and 44,871.58 respectively. The Nifty 50 reached the 21,000 milestone on December 8, 2023, so it accomplished a remarkable ascent of 1,000 points in just 26 trading sessions to achieve the unprecedented level of 22,000 on January 15, according to data from Capitalmarket. The swiftest surge of the Nifty 50 index, since the year 2019, was from 16,000 to 17,000 in a

Source: [Livemint, Jan 15, 2024](#)

Elon Musk, Zuckerberg's fortune doubled as poorest got poorer since 2020: 10 stunning points from Oxfam report

Oxfam report released recently shows that the five richest men in the world- Elon Musk, Bernard Arnault, Jeff Bezos, Larry Ellison and Mark Zuckerberg-have doubled their fortune to \$869 billion since 2020. However, within the same period world's poorest 60%, which account for 5 billion people, became poorer, Oxfam report adds. A report from the charity, published as the global elite hobnob at the World Economic Forum (WEF) in Davos this week, said their wealth rose from \$405 billion in 2020 to \$869 billion last year. The Oxfam report further states that the gap between rich and poor is likely to increase, leading to the world crowning its first trillionaire within a decade. The report also warns that if current trends continue, world poverty will not be

Source: [Livemint, Jan 15, 2024](#)