Business News Update

9 January 2025

> ## "EVEN A STOPPED CLOCK
> ## IS
> ## RIGHT TWICE A DAY."
> ## -JOSEPH ADDISON

BP wins bid to operate ONGC's Mumbai High field

British multinational oil and gas company, BP, has been selected as the technical service provider for enhancement of state-owned Oil and Natural Gas Corp's Mumbai High oil and gas field providing up to 60% increase in the production over baseline levels. The upstream major had in June issued an International Competitive Bidding tender to engage a technical services provider for its Mumbai High field in its attempt to reverse output decline from the field. The company had sought partners with expertise in managing complex mature reservoirs and implementing advanced recovery technologies and best operational practices.It had invited bids from international operators with proven technical expertise, financial strength, and a track record in similar projects, offering them a share from revenue from the incremental production and a fixed fee. "After the bid

Source: Financial Express, January 09, 2025

Swiggy launches a new app SNACC to deliver food in 15 minutes as competition heats up

Food and grocery delivery platform Swiggy has unveiled a new app, SNACC, promising delivery of quick bites, beverages and meals in 15 minutes. The launch comes amid heightened competition in the food delivery sector, with both incumbents and new entrants ramping up offerings to cater to the evolving tastes of Indian consumers. The company has so far housed all its offerings, food delivery, quick commerce, hyperlocal delivery, dining out, under one main app. From Blinkit's Bistro to Zepto Cafe and Swish, large and small players are all doubling down on the space as an increasing number of users warm up to the idea of rapid food delivery. A host of companies, especially quick commerce platforms like Zomato-owned Blinkit and Zepto, are launching separate apps for food delivery and other use cases to differentiate their offerings and go after a wider customer base.

Source: Money Control, January 09, 2025

Multibagger Maharatna stock is down 34% from 52-week high in six months, time to buy?

Shares of multibagger Bharat Heavy Electricals Ltd (BHEL) have fallen 34% from their 52-week high in six months. The Maharatna stock hit a 52-week high of Rs 335.40 on July 9, 2024. BHEL shares look bearish in terms of price action as they are trading lower than the 5 day, 10 day, 20 day, 50 day, 100 day and 200 day moving averages. The stock has been highly volatile for a year with its beta at 1.9. On the other hand, BHEL stock has risen 14% in a year and gained 171.62% in two years.In the short term, the stock has turned weak, losing 32% in six months. In the current session, the stock was trading on a flat note at Rs 221 on BSE. Market cap of the firm stood at Rs 77,998.22 crore. However, the multibagger stock is trading neither in the overbought nor in the oversold zone, signals its relative strength index (RSI), which stands at 37.4. Total 0.53 lakh shares of

Source: Business Today, January 09, 2025

Wall Street Banks Cleared by Texas AG After Leaving NZBA

Texas Attorney General Ken Paxton dropped his threat to cut off big US banks from municipal-bond deals after a slew of Wall Street firms exited a controversial climate-finance alliance. In 2023, his office announced that it was reviewing the policies of finance companies that were members of the Net-Zero Banking Alliance, which he has repeatedly criticized. That stemmed from Texas legislation that sought to punish financial firms for engaging in what it viewed as a "boycott" of the oil and gas industries. In recent weeks, JPMorgan Chase & Co., Bank of America Corp., Morgan Stanley and Wells Fargo & Co. have said they're quitting the alliance. Paxton's office said late Tuesday that its reviews of Wells Fargo, Bank of America, Morgan Stanley, and JPMorgan will be closed. Those firms are major underwriters of state and local debt in Texas, one of the biggest markets for

Source: Livemint, January 09, 2025