

SENSEX 77578.38 (+239.37)



IN FOCUS

	LATEST	CHANGE
Nifty 50	23518.50	+64.70
P/E Ratio (Sensex)	22.16	+0.07
US Dollar (in ₹)	84.40	+0.02
Gold Std 10 gm (in ₹)	75569.00	+1061
Silver 1 kg (in ₹)	90956.00	+1667

## SPEED BUMP AHEAD.

**Aaditya Thackeray's** re-election bid faces strong headwinds as rivals flex muscles in Mumbai's Worli p8



## PM E-DRIVE.

**The government is set to** extend subsidy for sale of cargo category of electric 3-wheelers p2

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## QUICKLY.

## RELIEF RALLY

**Indices snap 7-day losing streak; Sensex up 239 pts**

**Mumbai:** Shares traded higher on Tuesday, reversing their seven-day losing streak, amid a short-term relief rally that fizzled out in the last hour of trading as geopolitical tensions between Russia and Ukraine escalated. The Sensex ended at 77,578, up 239 points after gaining over 1,000 points during the day. The Nifty settled at 23,518, up 0.28 per cent. Indices gave up most of their gains late afternoon on fears of escalation in hostilities between Russia and Ukraine. p6

## PLFS DATA

**J&K unemployment highest at 11.8%; Delhi lowest at 2.6%**

**New Delhi:** Urban unemployment dropped overall, with lowest in Delhi. But in J&K, Odisha, Chhattisgarh, and Kerala the rate is still in double-digit. p12

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# Centre, RBI speak in different voices over inflation, rate cuts

**THE CONTRAST.** CEA and FM want food inflation out of the equation; RBI Governor warns against complacency

**Our Bureau**  
Mumbai

Differences between the Centre and the Reserve Bank of India over interest rate cuts and inflation targeting appear to be intensifying. On Tuesday, Chief Economic Advisor V Anantha Nageswaran stated that retail inflation is largely driven by a few key commodities, namely, tomato, onion, potato (TOP), gold, and silver. Excluding these items, the inflation rate would drop to approximately 4 per cent.

This comes a day after Finance Minister Nirmala Sitharaman emphasised that bank interest rates will have to be far more affordable at a time when industries want to ramp up and build capacities. Last week, Commerce Minister Piyush Goyal had also said that the RBI must cut interest rates and that it is a flawed theory to consider food inflation for making a decision on cutting rates.

## DISPROPORTIONATE

Speaking at SBI's 11<sup>th</sup> Banking and Economics Conclave, Nageswaran said: "We know that CPI (consumer price index-based) inflation is being very much influenced by a few



Take out tomato, onion, potato (TOP), gold and silver, the headline CPI rate is just 4.2%

**V ANANTHA NAGESWARAN**  
Chief Economic Advisor



Interest rates will have to be far more affordable when industries build capacities

**NIRMALA SITHARAMAN**  
Finance Minister



It is a flawed theory to consider food inflation for making a choice on cutting rates

**PIYUSH GOYAL**  
Commerce Minister



We should not become complacent merely because core inflation has fallen considerably

**SHAKTIKANTA DAS**  
RBI Governor

has kept the repo rate rock steady at 6.50 per cent in its last 10 consecutive meetings to stem inflationary pressures. The next policy meeting is scheduled in December.

## TRUMP TARIFFS

On another note, the CEA noted that India has a bilateral trade surplus with the US in both goods and services.

To a question on the possibility of import tariffs being imposed under the Trump regime, he said: "So, there could be pressure...in some of the areas it will be advantageous and in some areas we may necessarily have to reduce some duties to become competitive.

"So, I don't think it is necessary for us to assume that it will be negative for India...If the world export growth itself is going to be a challenge, so export, per se, will not necessarily be the most effective engine of growth for India."

The Trump presidency may also be useful in terms of keeping energy price affordable from the Indian point of view.

"And we need that to be able to grow, get resources to fund our energy transition, invest in new technology, R&D, etc...So, in that sense, the positives may end up outweighing the negatives," the CEA said.

commodities. If you take out tomato, onion, potato (TOP), gold and silver, the headline CPI rate is 4.2 per cent. So, items — TOP, gold and silver — that constitute 3.4 per cent by weight together account for more than one-third of the 6.2 per cent inflation rate you have seen for October."

The latest Economic Survey, which was put together by the CEA's team, had noted that India must take a re-look at its inflation targeting framework and explore one that would

target an inflation rate excluding the volatile food component. This is in contrast to the Reserve Bank of India's position. In his August Monetary Policy statement, RBI Governor Shaktikanta Das had emphasised that the MPC's target is a headline inflation wherein food has a weight of about 46 per cent.

## PRICEY FOOD HURTS

"With this high share of food in the consumption basket, food inflation pressures cannot be

ignored. Further, the public at large understands inflation more in terms of food inflation than the other components of headline inflation. Therefore, we cannot and should not become complacent merely because core inflation has fallen considerably," Das said.

Second, and equally important, is the reality that high food inflation affects household inflation expectations, which have a significant impact on future trajectory of inflation, he added. The rate-setting MPC

## BOLSTERING TIES



**MORE CO-OPERATION.** US President Joe Biden, PM Narendra Modi and Brazil's President Luiz Inacio Lula da Silva at the G20 summit in Rio de Janeiro, Brazil, on Tuesday. Modi reaffirmed India's commitment to co-operate in energy, biofuels, defence and agriculture. (Report on page 3) REUTERS

## Meta disagrees with the order of CCI, plans to challenge it

**Vallari Sanzgiri**  
Mumbai

Meta on Tuesday said it disagrees with the decision of the Competition Commission of India and will file an appeal challenging the order.

The CCI on Monday imposed a hefty penalty of ₹213.14 crore on Meta for abusing its dominant position. The penalty pertains to the controversial implementation of WhatsApp's 2021 Privacy Policy, which mandated data sharing between WhatsApp and other Meta companies, raising serious concerns about user autonomy and market fairness.

## BY CHOICE ONLY

In response to CCI the order, a Meta spokesperson said: "We disagree with the CCI's decision and plan to appeal. As a reminder, the 2021 update did not change the privacy of people's personal messages and was offered as a choice for users at the time. We also ensured no one would have their accounts deleted or lose functionality of the WhatsApp service because of this update."

With this, India has now



CCI had imposed a penalty of ₹213.14 crore on Meta for abusing its dominant position

joined other countries, like those in the EU region, to restrict Meta's use of personal data for targeted advertising. Since the order is likely to impact Meta's targeting arm as well, the key question is whether the company will introduce a platform fee or a subscription model in India as it did in the EU. However, experts like Pranesh Prakash, Principal Consultant at Ankaanta Advisory and Co-Founder of the Centre for Internet and Society, told *businessline* that the company is unlikely to make such a move simply based on the CCI order.

"It's possible that companies may offer paid services rather than just advertising-based services but I'm not sure how the order would impact it given the kind of analysis given

by the CCI. I do think there should be a choice. For those who don't want to pay, they should be allowed to trade their data and those who don't want to trade data should be allowed to pay money. But I'm unsure how this judgment will accelerate that," said Prakash.

Similarly, Rahul Rai, anti-trust lawyer and Partner at Axiom5, told *businessline* that platforms are unlikely to implement a fee or subscription model due to the risk of losing users in India.

"The CCI's directive does not permanently prohibit WhatsApp from sharing user data with its affiliated companies for advertising purposes. The restriction is for five years, after which user data from WhatsApp can be shared with other companies in the Meta group for advertising purposes as well, subject to the compliance conditions specified by the CCI," said Rai.

## OPPORTUNITY

However, noting that the CCI restriction does not apply to other purposes, Rai said there may be an opportunity for rival ad-tech service providers to compete more effectively with Meta.

## SEBI proposes major overhaul of SME IPO norms

**Our Bureau**  
Mumbai

The Securities and Exchange Board of India (SEBI) has proposed the doubling or even quadrupling the minimum application size for SME IPOs from the existing ₹1 lakh.

Issuers should be eligible to make an offer only if the issue size is more than ₹10 crore and if the operating profit is ₹3 crore for at least two out of three financial years preceding the application.

Related party norms under LODR (Listing Obligations and Disclosure Requirements) Regulations will be extended to listed SME entities except for those whose paid-up capital and net worth do not exceed ₹10 crore and ₹25 crore, respectively.

Listed firms will be required to submit the shareholding pattern, statement of deviations and financial results

every quarter. "Instances have been observed of diversion of issue proceeds to related parties and inflation of revenue by circular transactions through related parties or shell companies. Entities have diverted money raised through IPOs and subsequent rights issues to shell companies controlled by the promoters," a SEBI consultation paper said.

## TWO SUB-CATEGORIES

The regulator plans to divide the non-institutional category (NI) into two sub-categories akin to mainboard IPOs. One-third of the allocation earmarked for NIs will be for application sizes up to ₹10 lakh and two-thirds for NIs with application sizes above ₹10 lakh. Minimum allottees in SME public issues may be increased to 200 from existing 50. The offer for sale (OFS) in SME IPOs may be restricted to 20 per cent of the issue size. For selling shareholders,

## TIGHTER RULES

- Minimum application size in SME IPOs to be raised to ₹2 lakh or ₹4 lakh
- Lock-in on minimum promoter contribution to be increased to 5 years from 3 years
- Minimum allottees to be raised to 200 from 50 now
- Appointment of a monitoring agency mandatory if the fresh issue size is higher than ₹20 crore
- Fees paid to merchant bankers to be disclosed in RHP

shares offered for sale in SME IPOs shall not exceed 20 per cent of their pre-issue shareholding on a fully diluted basis.

Appointment of a monitoring agency will be mandatory if the fresh issue size is higher than ₹20 crore or if the issue objects are to fund subsidiary, repay loans and/or invest in a joint venture or a subsidiary. SME issues where objects consist of loan repayment of promoter, promoter group or any related party will not be permitted.

## LOCK-IN PERIOD

Lock-in on minimum promoter contribution (MPC) in an SME IPO will be increased to five years from three. Lock-in for 50 per cent promoter holding in excess of MPC will be released after one year and lock-in for remaining 50 per cent promoters holding in excess of MPC will be released after two years.

Funds raised for general corporate purposes in an SME IPO may be restricted to 10 per cent of the issue size or ₹10

crore, whichever is lower. Raising funds for unidentified target or acquisition may not be permitted. If the amount raised for working capital exceeds ₹5 crore, statutory auditor certificate on a half-year basis with respect to use of fund in working capital will be made mandatory.

Post-listing exit opportunity for dissenting shareholders may be provided in line with the main board provisions.

Fees paid to merchant bankers will have to be disclosed in the RHP. SME companies may be mandated to disclose senior level employees in various departments and salary details. DRHP of SME IPOs filed with the exchanges should be made available to public for comments for at least 21 days from the date of the public announcement. Bankers will need to submit due-diligence certificate to exchanges at the time of filing of draft offer document.

## Paradise polluted as Kashmir's farmers burn biomass

Srinagar's air quality worse than the more populated Bengaluru

**Gulzar Bhat**  
Srinagar

Kashmir is no longer the pristine vale it is touted to be. Come winter and thick black smoke is seen rising across the Valley, particularly the rural areas, as apple farmers burn abscised (fallen) leaves and twigs, raising air quality concerns.

It's not just Delhi that bears the brunt of stubble burning. The Valley also has a similar problem, but from the burning of leaves.

## NOV/DEC PRACTICE

This seasonal practice, which begins in November and continues till mid-December, releases large amounts of particulate matter (PM2.5 and PM10),



**VALLEY CHOKING.** Farmers burn leaves and twigs in their orchards in November and December, degrading air quality p11

soot, volatile organic compounds and other toxic gases. Last week, the PM2.5 levels surged to 302, signifying poor air quality. However, a drizzle brought respite from the thick smog engulfing Srinagar and other parts of the Valley.

Despite that, at 106, the air quality index at Srinagar this week is higher than more populated cities like Bengaluru.

On Tuesday evening, PM2.5 levels in Srinagar ranged between 31 and 90 gg/m<sup>3</sup>, while PM10 levels

were between 103 and 129 gg/m<sup>3</sup>. In comparison, Bengaluru reported PM2.5 levels ranging from 31 to 76 gg/m<sup>3</sup> and PM10 levels between 40 and 148 gg/m<sup>3</sup>.

Mukhtar Ahmad, Director, Meteorological Department, Kashmir, told *businessline* that the burning biomass in November and December degrades the air quality. In 2017, the government had banned the burning of leaves and twigs, but the practice continues unabated across the Valley.

## INCOME SOURCE

For many, burning fallen chinar (maple) leaves and twigs is even a seasonal source of income.

The biomass is burnt to produce charcoal, com-

monly used in firepots to combat the unforgiving winters.

"We have relied on charcoal for our livelihood for decades," said Nazir Ahmad, a charcoal producer. According to Ahmad, a bag of 10-15 kg sells for ₹300-350.

Farmers, too, burn leaves and twigs for similar purposes, instead of composting them.

Tariq Rasool, Assistant Professor at Sher-e-Kashmir University of Agricultural Sciences and Technology (SKUAST) Kashmir, says that it is crucial to decompose the fallen leaves as they often harbour insects and pests. "But we recommend a urea spray instead of burning the fallen leaves," he says.



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QUICKLY.

Assocham asks Centre to consider single TDS rate



**New Delhi:** Industry body Assocham has pitched for a single TDS rate of 1 per cent or 2 per cent for all payments to resident assesseees to avoid litigation on interpretational issues and ensure ease of tax compliance. In a pre-Budget memorandum to the finance ministry, it also made a case for decriminalisation of certain TDS defaults. [PTI](#)

Avoid mis-selling loans, IRDAI tells bankers

**Mumbai:** Insurance industry regulator IRDAI's Chairman, Debasis Panda, on Tuesday urged bankers to focus on their core job and not pedal insurance alone. A day after Finance Minister Nirmala Sitharaman made similar suggestions, Panda said the bancassurance channel is very useful in deepening the reach of insurance in the country. [PTI](#)

Follow KYC rules or face action: RBI DG to banks



**Mumbai:** RBI Deputy Governor Swaminathan J has asked banks to follow KYC guidelines with both "precision and empathy", failing which actions will be taken against them by the central bank. He was addressing a Conference of Directors of Private Sector Banks on Monday. [PTI](#)

# UK, India to ‘relaunch’ FTA talks after new year: Starmer

**MUTUAL PARTNERSHIP.** Investment to support over six lakh jobs in both countries

**Amiti Sen**  
New Delhi

UK Prime Minister Keir Starmer announced that UK-India free trade talks will be “relaunched” in the new year following his bilateral meeting with Prime Minister Narendra Modi at the G20 summit, per a statement. “A new trade deal with India will support jobs and prosperity in the UK and represent a step forward in our mission to deliver growth and opportunity across our country,” Starmer said after the bilateral talks with Modi.

**FROM SCRATCH?** While many issues had already been settled since the India-UK FTA talks were launched by the Conservative-led government in early 2022 and both sides were looking at a speedy conclusion, it has to be seen whether the “relaunch” of talks, announced by Starmer, would entail taking a fresh look at all issues. “All governments have



**MAKING IT OFFICIAL.** PM Narendra Modi and his UK counterpart Keir Starmer on the sidelines of the G20 summit

their own priorities. The Labour government is grappling with the issues of unemployment, inflation and (declining) growth. One has to see what their stance would be on issues such as import duty cuts and work visa liberalisation,” an official tracking the mater said. The meeting held on the sidelines of the G-20 Summit in Rio de Janeiro, Brazil, on Monday, was the first meeting between the two PMs, said the Ministry of External Affairs.

“Both leaders underlined the importance of resuming FTA negotiations and expressed confidence in the ability of the negotiating teams, to address the remaining issues to mutual satisfaction, leading to a balanced, mutually beneficial and forward-looking FTA,” the release added.

**FURTHERING PACTS** India had been awaiting an announcement on resumption of the India-UK FTA talks by the new Labour

Party that swept to power in the UK after 10 years on July 5, since the visit of the UK Foreign Secretary David Lammy to Delhi later in the month.

*businessline* recently reported that after the UK Budget was delivered last month, Commerce Department officials were expecting the British team to get back to the negotiating table.

“Whether it’s lowering India’s tariffs to help British firms export to this market or boosting investment that supports over six lakh jobs across both countries, striking a deal is important,” said Business and Trade Secretary Jonathan Reynolds.

The India-UK FTA talks were stuck on just a handful of issues, including market access for items like automobiles and Scotch, liberalisation of services including legal, banking and insurance and more visas for workers.

The two PMs reaffirmed their commitment to strengthen the India-UK Comprehensive Strategic Partnership, the MEA stated.

# Modi meets world leaders in Brazil, discusses ways to strengthen ties

**Press Trust of India**  
Rio de Janeiro

Prime Minister Narendra Modi met leaders of several countries, including those from Italy, Indonesia, Norway, Portugal, Egypt and South Korea, on the sidelines of the G20 Summit and discussed ways to improve and strengthen bilateral ties.

Modi also met International Monetary Fund (IMF) Deputy Managing Director Gita Gopinath and European Union (EU) President Ursula von der Leyen.

## ITALIAN EMBRACE

Modi, who arrived in the Brazilian city on Sunday after concluding a two-day trip to Nigeria, on Monday met his Italian counterpart Giorgia Meloni and discussed ways to deepen ties in defence, security, trade and technology.

Stating that it is always a “great pleasure” to meet Modi, Meloni too termed the meeting as a “precious opportunity” for dialogue that allowed the two countries “to reaffirm our common commitment to advance the India-Italy strategic partnership” with the announce-



**TALKS ON TABLE.** US President Joe Biden and Prime Minister Narendra Modi at the Summit [PTI](#)

ment of the action plan.

Modi also met Indonesian President Prabowo Subianto and discussed ways to improve ties in security and healthcare. The talks during Modi’s meeting with Portugal Prime Minister Luis Montenegro focussed on adding more vigour to the economic linkages between the two countries.

## ENERGY AND RESEARCH

“Sectors like renewable energy and green hydrogen offer many opportunities for collaboration,” Modi said on X. “We talked about how investment linkages between our nations can improve, particularly in renewable energy, green hydrogen and the blue economy. Closer co-

operation in sectors like innovation and research were also discussed,” he said on X.

During the summit, International Monetary Fund (IMF) Deputy Managing Director Gita Gopinath also met Modi.

“Great to meet Prime Minister Narendra Modi at the G20 Summit in Rio. He conveyed the many successes of India in reducing hunger and poverty. Numerous creative initiatives for the world to learn from,” the India-born economist said on X.

Modi also interacted with several world leaders, including those from Brazil, Singapore and Spain, on the sidelines of the G20 Summit on Monday.

# Attaining developed country status by 2047 not easy, says Dr C Rangarajan

**M Ramesh**  
Chennai

India attaining ‘developed country’ status by 2047 is not easy, as there are many challenges to overcome, such as geopolitical disturbances and uncertainties arising out of artificial intelligence, says noted economist and former Chairman of the Economic Advisory Council to the Prime Minister, Dr C Rangarajan.

Speaking at a function organised in memory of late civil servant G Ramachandran (the memorial lecture was delivered by Dr Suman Bery, Vice-Chairman, NITI Aayog), Dr Rangarajan pointed out that developed countries have a per capita income of \$14,000, which would rise to \$18,000 by 2047; comparatively, India’s per capita income is \$2,500 today.

To increase India’s per capita income around seven

times, India would need to grow at a nominal rate of 10 per cent, or real rate of 6-7 per cent.

A 6-7 per cent growth is achievable for a few years, but to get that rate of growth over 25 years would be tough, especially towards the end of the period, Rangarajan said.

## TRUMP ERA

He further noted that countries like China and South Korea grew at a time when



the global trade was booming. He expressed doubts whether such a boom in global trade would continue, especially in view of US President-elect Donald Trump’s

**Ex-RBI Governor said developed countries have a per capita income of \$14,000, compared to India’s \$2,500**

stance towards raising import duties.

Rangarajan said that if the incremental capital-output ratio (ICOR), which tells how much of capital is

needed for one unit increase in output, is reckoned at 5, then India’s investment rate would need to be 35 per cent, compared with 30 per cent now.

However, if the ICOR could be brought down to (say) 4, which indicates an increase in productivity, then lesser investment rate would be called for.

Would artificial intelligence (AI) deliver this increase in productivity?

Rangarajan, also a former

Governor of the Reserve Bank of India, noted that nobody knows as yet whether AI is a boon or a bane.

He said that AI could result in large unemployment, even if it could create employment at the higher levels of skills.

He said that policies should be made for removing impediments faced by individual industries too, and not just overarching policies for the general economy.

# + ‘Nuclear energy may come under Power Ministry’

**M Ramesh**  
Chennai

Dr Suman Bery, Vice-Chairman of NITI Aayog, on Tuesday hinted at the possibility of nuclear energy being brought under the Ministry of Power. Delivering the 11<sup>th</sup> G Ramachandran Memorial Lecture, Bery noted that to meet its emission reduction and net-zero goals, India would need a stable base load supply of green energy. While some of it could come from batteries, “we are going to need nuclear power”.

He said that the “energy hunger” of artificial intelligence (through data centres) was making companies look



Dr Suman Bery, Vice-Chair, NITI Aayog [BUJOY GHOSH](#)

at nuclear energy, particularly the small modular reactors. The companies are willing to put risk capital into nuclear energy, he said.

“This might possibly require nuclear plants to be

brought under the Ministry of Power, just as other fuels,” he said.

## AI & BUSINESS

Responding to a question on NITI Aayog’s view on India getting into thorium cycle, as India has thorium resources in abundance, Bery observed that India was no longer subjected to “nuclear apartheid” and there was “leniency” from nuclear suppliers to provide Uranium to India. “Uranium is available,” he said, adding, however, that he could not say whether this would mean that India need not rush into using thorium.

Responding to a question on AI, Bery said that not using AI was not an option. He

noted that for adopting large language models (LLM) to India, a large amount of Indian data would be needed and highlighted big business opportunity in preparing data for training LLM.

## CHINA AND CLIMATE

In his lecture on India’s growth, Bery said that two factors distinguished and shaped India’s current growth phase—China and climate. He called for more attention to ‘adaptation’ part of climate action (which refers to measures taken to cope up with effects of climate change that are no longer avoidable—such as early warning systems for cyclones).

# Winter-induced crunch in procuring LNG may put India in a spot: Kpler

**Rishi Ranjan Kala**  
New Delhi

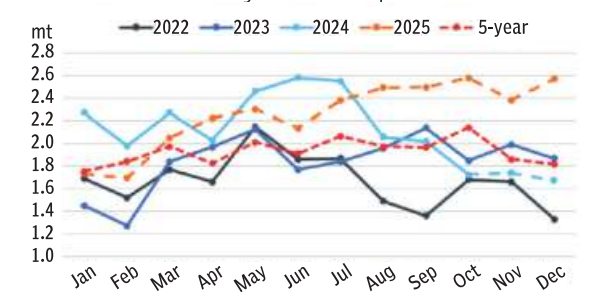
Approaching winters and a tight supply forecast are putting pressure on prices of spot liquefied natural gas (LNG), a development that is likely to impact India’s efforts to source the commodity at competitive prices.

“As winter approaches with rising LNG prices and tight winter supply outlook, India may face challenges in securing competitively priced spot LNG cargoes, largely staying sidelined,” global real-time data and analytics provider Kpler said about India.

Trade sources said that spot LNG prices are in the range of \$13-14 per million British thermal units (mBtu) with temperatures expected to drop in the coming days in Europe, particularly northern and western Europe.

Besides, the start of the 5 million tonnes per annum (mtpa) Chhara LNG import terminal has been delayed to early 2025 due to construc-

India’s monthly LNG imports



Source: Kpler, Kpler Insight

tion setbacks, slightly diminishing India’s LNG imports for 2024, it added.

## IMPORTS GO UP

As per the latest data from the Ministry of Petroleum & Natural Gas (MoPNG), LNG import during October 2024 (provisional) was 2,932 million standard cubic metre (mscm), up 10.5 per cent y-o-y. Cumulative imports during April-October of FY25 stood at 22,085 mscm, on a provisional basis, higher by 22.2 per cent y-o-y.

As much as 3,111 MSCM of natural gas was produced (gross) in October — lower

by 1.6 per cent y-o-y. The cumulative gross production till October was 21,271 MSCM, up 1.1 per cent y-o-y.

## CONSUMPTION UP

India’s total natural gas consumption (including internal consumption) for October was 6,005 MSCM — up 4.2 per cent y-o-y. The cumulative consumption for April-October was 43,033 MSCM — up 11.2 per cent y-o-y.

“Consumption of natural gas and LNG in India is on the rise, especially from the city gas sector, with government programmes aiming to increase the number of com-

pressed natural gas (CNG) stations to 18,000 across the country by 2032,” Kpler said. Looking ahead to 2025, India is expected to import 27 million tonnes (MT) of LNG, marking a 7 per cent y-o-y increase, it added.

## INFRA EXPANSION

“This growth is anticipated to be supported by an increase in offshore gas production and expansion of pipeline infrastructure to the northern regions. Notably, the 5-MTPA Dhamra LNG terminal is projected to see increased imports following the completion of the Pradhan Mantri Urja Ganga pipeline,” Kpler explained.

GAIL is also set to operate its 5-MTPA Dabhol LNG terminal at full capacity in 2025, boosted by the new breakwater facility infrastructure, which is set to be completed before next monsoon.

“By Q2 2025, we should see the expansion of the largest LNG regasification terminal 17.5 MTPA Dahej to 22 MTPA capacity,” the noted agency said.

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CM YK CH-CHE



# Capital choked

*NCR pollution crisis, a collective governance failure*

**P**eople in the northern region adjoining Delhi are bracing themselves for another smoky, harrowing winter. The Capital, this week, acquired the dubious distinction of becoming the most polluted city in the world. The Air Quality Index (AQI) in the entire National Capital Region (NCR) has breached the ‘severe plus’ category with hazardous particulate matter (PM2.5 and PM10) at levels several times above the prescribed limits by the World Health Organisation (WHO).



The fact that such air toxicity recurs year after year, amidst the usual expressions of outrage and hand-wringing by political actors, points to a paralysis of governance and abdication of responsibility by all agencies concerned. While Delhi remained the epicentre of the air pollution crisis with AQI hovering between 475-500, air quality was poor right across the region till Patna which recorded an AQI of 308 on Tuesday morning, Lucknow at 257, Jaipur at 211 and even a better-planned and cleaner city like Chandigarh had an AQI of 237. The current levels of PM2.5 and PM10 in the air will surely have a disastrous impact on human respiratory and cardiovascular systems with increased incidence of asthma and chronic obstructive pulmonary disease (COPD), as well as heart attacks, strokes, heart arrhythmias and lung cancer. This makes Delhi increasingly unviable for industries and services; the workforce that has started viewing it as a ‘punishment posting’. Industry is factoring in losses it incurs annually, owing to the halt in construction and restrictions on movement of goods and services.

The State governments in Delhi, Haryana, Punjab, Uttar Pradesh, Rajasthan and the Union Government which operates out of Delhi have not displayed any sense of urgency to collectively address the various dimensions of this crisis — the burning of stubble, vehicular and industrial pollution. It is worth noting that, according to the Centre for Energy and Clean Air, thermal plants in the National Capital Region are many times more polluting right through the year than stubble burning — even as the latter spikes at this time of the year and accounts for about 25 per cent of the air toxicity these days, while vehicular pollution accounts for 16 per cent.

The Commission for Air Quality Management in NCR and adjoining Areas, a statutory body set up in 2021 to tackle air quality management, seems to have been sleeping at the wheel. The Supreme Court has drawn attention to the inexplicable delays in the Commission’s initiation of the different stages of Graded Response Action Plan (GRAP). The solutions are not hard to seek: suspension of construction, demolition, vehicular movement, enforcing odd-even rule, closure of public, municipal and private offices as well as schools et al. But what is lacking is an effort to rise above petty mudslinging to act in the larger interest. Indeed, road congestion and pollution seem to run up against policy apathy all over the country. More efforts are needed to make our cities liveable and productive.

POCKET

RAVIKANTH



RAM SINGH

**T**he ASEAN-India FTA (AIFTA) was operationalized in 2010 with the hope of expanding and diversifying Indian trade, both in goods and services by leveraging cost and other advantages for both the trade partners. After 15 years, it is time to review the achievements, prospects and the way forward. AIFTA has indeed led to a widening trade deficit, primarily due to imbalanced duty preferences, market access disparities, and structural advantages enjoyed by ASEAN countries within the agreement’s framework, among many other factors. In view of the planned review of AIFTA, let us understand the issues, challenges and way forward.

### MISGUIDED ASSUMPTIONS

One of the most significant factors in AIFTA was that India offered a higher level of duty preference to ASEAN countries than it received. Historically, India’s import duties were higher than those of ASEAN nations, meaning that the FTA concessions granted substantial market access to ASEAN exporters.

Furthermore, India agreed to a more accelerated timeline for eliminating tariffs, creating immediate opportunities for ASEAN firms to expand into Indian markets without reciprocal benefits for Indian companies. Another critical issue is the compartmentalized approach adopted by India when phasing out tariffs for different ASEAN countries.

While the agreement set an ambitious timeline for reducing tariffs, it offered an even more generous time window to the CLMV (Cambodia, Laos, Myanmar, Vietnam).

This differentiation in tariff elimination timelines allowed CLMV countries, especially Vietnam, to capitalize on a more extended period of preferential access, enhancing their competitive edge in the Indian market. Vietnam’s centrality in China+1 coupled with operationalization of RCEP led to overwhelming gains as it became a net exporter to India, contributing to a trade deficit along with other ASEAN countries.

We overlooked the fact that ASEAN countries have a longstanding history of economic cooperation with a robust manufacturing network, deeply integrated across member countries. ASEAN nations leveraged their economies of scale, scope and systems, creating a manufacturing ecosystem with regional value chain synergies that allowed them to export competitively.

India also remained disadvantaged in important sectors. For instance, in the



GETTY IMAGES

case of the two-wheeler industry, Indian manufacturers faced barriers to fair market access in ASEAN countries and were compelled to invest in ASEAN-based manufacturing plants to compete against dominant players from Japan and China, who had better-established regional networks. The absence of reciprocal market access across high-potential sectors limited India’s export growth while opening the door to substantial ASEAN imports.

### RCEP TO RULES OF ORIGIN

The RCEP has further integrated ASEAN with China, strengthening the manufacturing and investment ties between these economies. With China’s extensive investment in ASEAN’s manufacturing sector, the region is becoming increasingly competitive.

Due to India-China border tensions, several electronics and machinery companies have redirected investments to ASEAN, allowing ASEAN countries to leverage benefits of both RCEP for sourcing and AIFTA for exporting — complying with rather lenient rules of origin (ROO).

The import data for categories such as electrical machinery, optical and medical instruments, iron and steel, and

**ASEAN countries leverage benefits of both RCEP for sourcing and the FTA for exporting, thanks to rather lenient rules of origin**

plastics illustrate this trend, with rising imports reflecting India’s growing dependence on ASEAN for these products. In the entire bargain, the FTA has inadvertently facilitated circumvention practices that have harmed India’s domestic industries. For instance, India, once a net exporter of iron and steel, became a net importer, partly due to the routing of cheaper Chinese steel through ASEAN countries. By leveraging AIFTA-ROO, Chinese steel could enter India under the guise of ASEAN-origin products. This practice not only eroded the competitiveness of Indian steel manufacturers but also exacerbated India’s trade deficit with ASEAN.

Gold imports provide yet another classic case of FTA exploitation. ASEAN countries import raw gold, convert it into manufactured gift items, and then export these to India, enjoying preferential tariffs.

Once imported, these gold items are often repurposed into jewellery in India. Importers exploit FTA rules to circumvent duties that would otherwise apply if the products were sourced directly from non-ASEAN countries.

### THE WAY FORWARD

We must plan two ways, first and foremost on planned negotiations leveraging the game theory approach to address disparities in future negotiations. For instance, the Nash Equilibrium under game theory suggests seeking a stable arrangement where neither party gains by altering terms in the garb of non-tariff barriers and ROO

circumvention. However ASEAN’s sectoral advantages in electronics and metallurgy may still challenge Indian industries. To avoid the Prisoner’s Dilemma, India should counter ASEAN’s selective support in sectors like electronics, which deepens trade imbalances, by advocating for fairer terms. India must prioritize securing better market access for its own industries, particularly in pharmaceuticals, automobiles, IT, textiles, and food products, to enhance competitiveness and reduce trade disparities with ASEAN.

Most importantly, India’s policymakers must revisit the investment climate to promote ‘Make-in-India’. We must scale our capacities in critical sectors such as base metals, defence, electronics and electricals, and emerging technologies.

A friendly investment regime, whether as tax free financial centres or as SEZs can play an important role as investors always prefer to remain away from the clutches of regulatory red tape.

Lastly, revisiting the FTA terms through stricter rules of origin and reciprocal market access could support Indian industries by preventing circumvention, such as routing non-ASEAN goods through ASEAN nations to avoid tariffs. With these recalibrations, India can protect key sectors, address the deficit, and foster a balanced, mutually beneficial trade relationship with ASEAN.

The writer is Professor & Head, IIFT New Delhi. Views are personal

# Dealing with the menace of Gen-AI fakes

Gen-AI creates content, rather than merely hosting it. It cannot be seen as neutral, and must answer for veracity of content

Asheef Iqubbal

**I**magine a scenario where a Generative AI responds to your prompt about Covid-19 by falsely claiming that vaccines have caused impotence in men. This may seem like traditional misinformation, making it easy to argue that AI-generated falsehoods are just another form of misinformation.

Typically, false claims — whether online or offline — are only regulated in specific cases, such as defamation or national security. However, the deluge of AI-generated misinformation raises the question: should regulators treat it differently from human-created misinformation? The answer likely lies in AI’s persuasive power and its ability to convincingly present false information. Unlike an unreliable eyewitness account, AI-generated misinformation can appear authentic, complete with context and mannerisms. For example, a study in the USA found that over 40 per cent of people believed false AI-generated content.

In a country like India, with low digital literacy and a fragile media system, people are even more likely to accept misleading AI outputs as truth, leading to harmful consequences. Therefore, it is crucial to ensure that AI

models are transparent and provide accurate information.

Regulations on AI-generated content are unfolding, and labelling — visible warnings for AI-generated content — has become a potentially accepted strategy.

In India, MeitY has issued advisories on similar lines and proposed amendments to the Information Technology Rules, 2021, focusing on deepfakes. However, poorly implemented labelling can be counterproductive. Editing techniques like filters may cause human-generated content to be mislabelled as AI, and vice versa.

This problem is worse in local languages, where AI labelling tools are 25 per cent less accurate than in English.

Regulations should ensure that content labels are reliable, clear, and monitored, requiring social media and Gen-AI platforms to accurately differentiate between human and AI-generated content. Platforms should quickly address mislabelled content through user-friendly reporting systems in all languages, as Gen-AI creates content in local languages as well.

To limit the spread of harmful content, platforms can use techniques like shadow banning for malicious AI-generated material. Further, platforms should share information



AI. Misinformation threatGETTY IMAGES

about malicious AI-generated content with each other and news agencies, following a framework similar to the U.S. Cybersecurity Information Sharing Act, to ensure early prevention.

### OBLIGATING TRANSPARENCY

While labelling is a welcome short-term regulatory measure, long-term solutions must address broader concerns about information integrity and public trust. Regulations should require Gen-AI providers to uphold truthfulness, especially given the unique nature of Gen-AI models.

Unlike social media platforms, which are considered neutral entities that host content created by others, Gen-AI compiles and creates content from trained datasets. Since Gen-AI generates

content rather than simply hosting or suggesting it, it may not be considered neutral and should be held accountable for ensuring the truthfulness of the information it produces.

Similarly, given the potential harm of misleading AI-generated content, Gen-AI providers should be accountable for their outputs when they fail to ensure necessary disclosures and transparency. Providers should face liability if malicious content is produced due to negligence in the design and development of their models.

An independent expert committee should be established to monitor AI-generated content and oversee its creation, presentation, and labelling. This includes incorporating uncertainty indicators and fine-tuning models to prioritise accurate information from credible sources. The committee would ensure that generative AI platforms implement safeguards to prevent misleading content, with input from subject matter experts.

Gen-AI models are developed using scraped data, and misleading AI-generated content could undermine the integrity of information and truth. Veracity of information is essential to upholding democratic values.

The writer is a technology policy researcher at CUTS International

✉ **LETTERS TO EDITOR** Send your letters by email to [bleditor@thehindu.co.in](mailto:bleditor@thehindu.co.in) or by post to ‘Letters to the Editor’, The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

### Interest rate dilemma

This refers to the news report ‘Banks’ interest rates need to be far more affordable, says FM’ (dated November 19). The Finance Minister’s statement is timely. When the repo rate rises, lending rates are the first to be impacted. Banks are typically slow to adjust deposit rates in response to rate changes, and they apply a floating rate system for lending but often maintain fixed rates for deposits. This results in a larger Net Interest Margin (NIM), boosting banks’ profitability. Another critical issue affecting inflation management is the volatility in food prices, especially perishables.

Although some argue that such items should be excluded from the inflation index, the cyclical spikes in these prices, which drive up food inflation, suggest they should be included in the Consumer Price Index (CPI).

**Srinivasan Velamuri**  
Chennai

### RBI Governor’s tenure

This refers to ‘Government may give another extension to RBI Governor Shaktikanta Das’ (HBL, November 19). If it happens, Das may become longest-serving RBI Governor since Benegal Rama Rau. Das’s extension will hardly be surprising as he is usually on

the same page with the Centre and has also successfully reined in inflation. Perhaps RBI needs him more than anything else.

**SK Gupta**  
New Delhi

### Ending freebie culture

It is with reference to the article ‘The scourge of freebies’ (November 19). In Maharashtra, the BJP-led Mahayuti has been forced to promise higher cash dole after big guarantees by the Maha Vikas Aghadi. The cost of these promises is staggering. However these promises would drain the state coffers leading and curtail

funds for infrastructure and development projects. The ECI and Supreme Court must step in to end the freebie menace.

**P Victor Selvaraj**  
Palayamkottai (TN)

### Food Ministry responds

Contesting the claims of 28 per cent leakage of food grains under the Public Distribution System (PDS) in a study released by ICRIER and reported in *businessline*’s November 19 edition, the Food Ministry on Tuesday said that there are significant discrepancies in the data interpretation and methodology used by the report’s

authors. The ministry statement said: “The ICRIER study claimed substantial food grain leakages of about 28 per cent, amounting to roughly 20 million tonnes (mt) under the Public Distribution System (PDS). However, the Food Ministry strongly contests these figures. We have critically evaluated the claims made in the ICRIER study, highlight inaccuracies, and showcase the significant measures taken by the Government to create a more transparent and efficient PDS.”

**Detailed Ministry statement on <https://shorturl.at/9e54H>**



# A more sober Trump 2.0?

He will want to avoid the mistakes of his first term

Sridhar Krishnaswami

There are a lot of people who are fretting and fuming about the Cabinet picks of the President-elect Donald Trump.

If for the last two months folks were losing sleep over the wild and racist rants of the Make America Great Again (MAGA) crowd, the next 60 days leading up to the swearing-in, on January 20, 2025, will be spent on how the transition team goes about naming senior administration officials.

The American media is less focused now on how Kamala Harris and the Democrats were totally clueless of the stakes for November 5; but it is somehow on overdrive on the kinds of people Trump has chosen for his second term.

## INTENTIONS CLEAR

And here is a simple fact: right through the campaign of 2024 and even before that, Trump had never hidden his intentions on the kind of policies that were in store, and by extension the personalities that could lead various departments.

Perhaps the only consensus of a “good” pick has been on the incoming White House Chief of Staff, Susie Wiles. A confidante and campaign manager Wiles apparently had only one pre-condition: that she will control the “clown car” seeking direct access to the Oval Office. The apprehensions of the incoming extremism aside, the choice of Wiles has signalled that Trump desires to avoid the mistakes of his first term which was essentially a revolving door Presidency.

Before signing off on what a second Trump four years would or could look like, a few things need to be kept in mind: First, Trump had no use for the Washington Establishment and was always talking about cleaning the “swamp”.

But as he found out between 2017 and 2021, it is easier said than done. Given the constitutional and political constraints, the White House has to play ball with Congress, not just in the confirmation process but also in getting through legislation.

President-elect Trump may want to use the recess procedure in the Senate to push through some of his nominees, especially the so-called controversial ones; but there is a legislative way of keeping the Senate in session



**PLAIN SPEAK.** Trump has never hid his policy intentions

without a recess. This is a procedure that the Democratic leadership in that chamber could use to put a brake on hopes. Recess appointments are generally frowned upon as it only sets up a closer scrutiny down the road.

Second, a fine line would have to be made between campaign rhetoric and the dawn of reality. In the case of Trump this would have to do with illegal immigrants numbering about 13 million or 25 million going by the accounting of Trump.

One estimate is that deportation will cost around \$300 billion which does not include the legal costs of fighting it through the judicial layers.

But forgotten in this heated deportation rhetoric is that Trump’s first emphasis has always been on those criminals and hoodlums who have made their way into the US through the southern border.

Yes, Trump has put illegals on notice. But at this stage to read too much into what is in store for students, tourists, H-1Bs, green cards and citizenship is premature.

## MID-TERM ELECTIONS

Third, Trump may have a disdain for the politics of Washington, but Republicans in the capital city who have been for years, if not decades, on Capitol Hill, and who wish to see their careers continue for some more time will be a sobering cushion.

As it is, many are looking at November 3, 2026, when the mid-term elections are due where the party in the White House generally loses. But any rash policy initiatives could upset the balance of power in the House of Representatives, perhaps even in the Senate, leaving Trump with only the White House for the next two years.

The writer is a senior journalist who has reported from Washington DC on North America and United Nations

## THE WIDER ANGLE.



PARAN BALAKRISHNAN

Is the world teetering on the brink of a devastating nuclear war? Russia says Ukraine fired six US-made ATACMS missiles at a target in its Bryansk border region, marking a dangerous escalation in the Ukraine-Russia conflict. The strike comes as President Vladimir Putin has approved an updated nuclear doctrine expanding the conditions for using atomic weapons to “bring it in line with the current political situation.”

The ratcheting of tension follows lame-duck US President Joe Biden’s decision to up the ante by allowing use of American ATACMS missiles that can strike up to 300 km into Russia. The fear of nuclear conflict has not loomed this large since the 1962 Cuban Missile Crisis.

Putin has warned any attack deep into Russia using US long-range missiles could trigger a nuclear response. The Kremlin views the US move as a significant escalation, claiming the ATACMS missiles can only be operated by US troops, making direct American involvement inevitable.

This growing tension is fuelling fears globally. Social media users have been sharing dark humour, drawing parallels to the chilling Cold War-era spectre of nuclear war. One of the scariest jokes shows George Orwell reading a book entitled “2024” wearing a look of palpable shock and horror.

Why has the Biden administration suddenly raised the stakes? One view is it is trying to tighten the noose and corner Putin into returning to the negotiating table and strike a fast peace deal before Biden leaves office.

Alternatively, others argue it’s an attempt to prevent Donald Trump from pulling support for Ukraine when he becomes president. Trump has claimed he would bring the war to an end within 24 hours of taking office, though it’s unclear how this would work without major concessions to Russia, such as freezing current battle lines — that means the Russians would end up holding on to about 20 per cent of Ukraine. Besides that, Ukraine would have to give up on joining NATO for the foreseeable future and there would have to be a demilitarised zone to keep the two armies apart.

# Cold War 2.0: How close are we to doomsday?

Long-range US missiles in Ukraine provoke Russia’s nuclear retaliation warnings



Might it be a loss of face for Trump to start his term with, what could be interpreted as an American foreign policy defeat? That could be a huge danger for the president who likes to portray himself as the toughest guy on the block. And the US military would certainly not be pleased with letting the Russians come out on top.

Where does Europe stand in all this? Trump showed in his first term he’s got scant regard for the European Union or even Europe’s top nations like Germany and France. This time the message will be even clearer: Europe’s on its own. He’ll squeeze them to pay more for

Why has the Biden administration suddenly raised the stakes? One view is it is trying to tighten the noose and corner Putin into returning to the negotiating table

NATO and make it very clear they aren’t part of the MAGA (Make America Great Again) project. He’s also said to be attempting to tempt Britain into a trade deal with the US to ensure it doesn’t move closer to Europe.

## PEACE MISSION

One player on a peace mission is Türkiye’s Recep Erdogan who says he’s been talking to both sides to bring them together. However, any hope for peace seems distant, especially as Russia launched a massive attack over the weekend, deploying 120 missiles and 90 drones, crippling significant portions of Ukraine’s power grid.

Beyond Europe, global instability continues to grow. Israel is escalating its strikes from Gaza to Beirut, and tensions with Iran remain high as the Houthis, with alleged Iranian support, attempt attacks on international ships. In his last term Trump gave in to a cherished Israeli dream by moving the US embassy to Jerusalem. Will he play the same game in his second term and

allow Israel to evict the Palestinians from Gaza and make it part of the Greater Promised Land?

Then there are the Iranians. The Iranians have played it cautiously even when they were bombed by the Israelis. They know a Trump administration would love to keep the Saudis happy and impose even tougher sanctions on them.

During the Cold War, the Russians and the Americans kept a respectful distance as they manoeuvred for advantage behind the scenes. But in those days, the memory of World War II and Hiroshima and Nagasaki’s dreadful destruction was still fresh in every leader’s mind, John F Kennedy stood firm during the Cuban Crisis and eventually Nikolai Khrushchev backed down.

Today’s leaders have lost the overwhelming fear of nuclear devastation and believe smaller tactical nukes can keep destruction to an acceptable level. This reckless amnesia is making the world an infinitely more dangerous place.

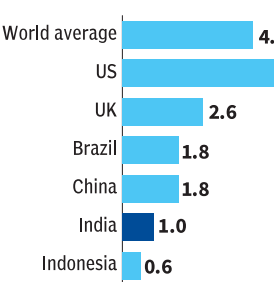
## STATISTALK.

Compiled Nishanth Gopalakrishnan | Graphic Visveswaran V

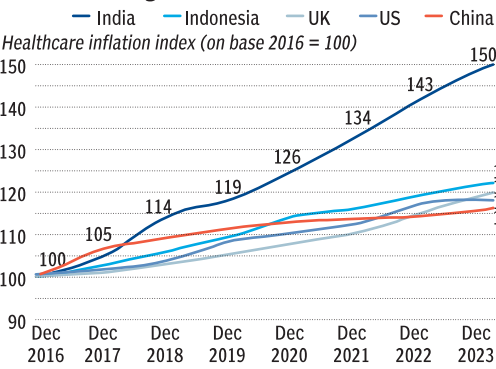
### High healthcare inflation and out-of-pocket expense ratio drive health insurance market growth

India is an underpenetrated market when it comes to health insurance and lags behind the global average. The health insurance market, which constitutes 35-37 per cent of the non-life insurance market, is anticipated to exhibit strong growth until FY29. India’s high healthcare inflation and out-of-pocket expenses (OOPE) as a percentage of current health expenditure (CHE) are structural drivers for this growth. CHE is the sum of public and private health expenditure, excluding capital investment in healthcare infrastructure

#### India’s underpenetrated non-life insurance market

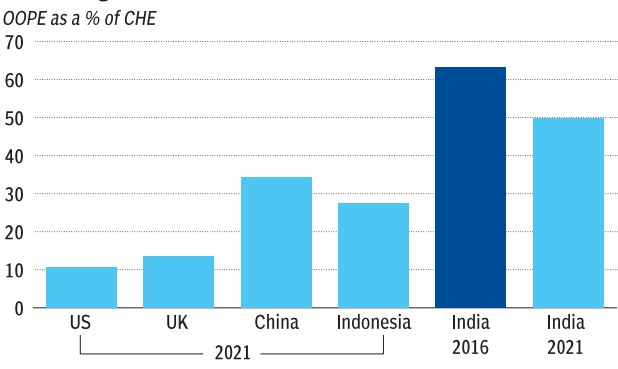


#### India ranks higher in healthcare inflation

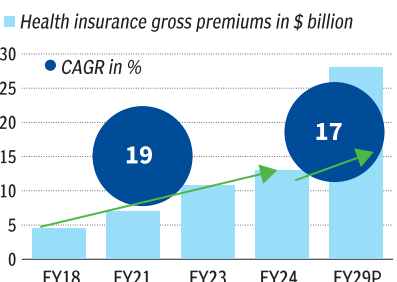


Source: IPO RHP of Niva Bupa Health Insurance Company

#### India’s high OOPE



#### Strong growth anticipated in India’s health insurance market



## thehindubusinessline.

### TWENTY YEARS AGO TODAY.

November 20, 2004

#### Madura Garments set to bring Armani to India

Boby Kurian Giorgio Armani, which redefined corporate dressing in the 1980s, is finally making its way to India. Madura Garments is expected to unveil Armani in the domestic market during the second half of 2005 in what could be a defining moment for India’s super-premium branded apparel market.

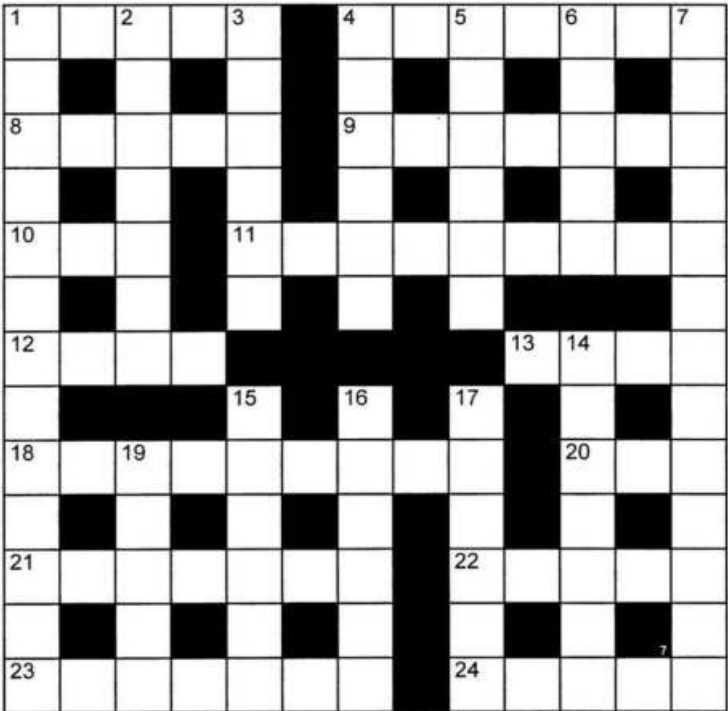
#### Nike co-founder Knight stepping down as CEO

Mr Philip Knight, the co-founder of Nike Inc, is stepping down as CEO, the athletic shoe company said. Mr William Perez, who ran SC Johnson & Son Inc, was named CEO and President effective December 28. Mr Knight plans to continue as Chairman of Nike, the world’s largest athletic shoe company.

#### Intel to invest \$40 m more in Bangalore

The Intel Corp Chief Executive, Dr Craig Barrett, said the world’s largest computer chip company was not suffering from overcapacity and planned to invest \$40 million in the next two years in its Bangalore centre. Intel currently sustains inventory worth nearly \$3.18 billion, sparking fears that it might have to cut inventories or offer discounts to computer companies to liquidate stocks.

## BL TWO-WAY CROSSWORD 2571



### EASY

#### ACROSS

- Of ancient Carthage (5)
- Find fault with, arraign (7)
- Numerals written as letters (5)
- Journal-keeper (7)
- Look at (3)
- Head of university department (9)
- Try out (4)
- Dinner-summons (4)
- Having a fixation (9)
- Weight (3)
- A counterfeit (7)
- Region of lost souls (5)
- Foot-lever for working machine (7)
- Sees how long it takes (5)

#### DOWN

- One wanting everything just so (13)
- Numerals (7)
- Cocktail snack (6)
- Not out-of-doors (6)
- Instrumentalist (6)
- Wrong, out of order (5)
- Composed of parts of different kinds (13)
- When conditions are most favourable (7)
- Water-girt land (6)
- Small (6)
- Small pill, ball of shot (6)
- Reject journalist’s copy (5)

### NOT SO EASY

#### ACROSS

- In being put in cup, it is treacherous to put it back (5)
- Charge public official if I’m cheap to turn out (7)
- European capitalist is an upright type (5)
- One such as Pepys wrote about its raid (7)
- One sees this to this to think alike (3)
- One with a chair might press for nothing to be changed (9)
- Try it out with an international match (4)
- Going without a single medal (4)
- With a fixed idea the bosses turn and I have to follow (9)
- People of fashion have no little weight (3)
- A rare copy of it in mat of a sort (7)
- Uncertain state of bar under which this dancer goes (5)
- It will work machine in its altered form (7)
- It is multiplied by a national broadsheet (5)

#### DOWN

- He wants everything just right, being tense: is into making it (13)
- Counts it as the fourth book of the OT (7)
- Is able to copy a bite taken with a cocktail (6)
- The entrance is not outside (6)
- One at cards or at chords perhaps (6)
- It’s out of order to put one in the wrong mass (5)
- Toe he breaks, our genes being made up of different sorts (13)
- When it’s most favourable for Tim to replace one in a drug (7)
- Is to come down on Malta, say (6)
- There’s not much that, by itself, will gradually unfold (6)
- Ball of shot the French found in a raw hide (6)
- It will make a gun useless to put spirits in his tea (5)

### SOLUTION: BL TWO-WAY CROSSWORD 2570

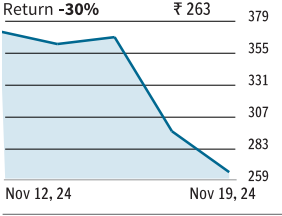
**ACROSS** 1. Consolidate 8. Ratel 9. Popular 10. Firedog 11. Icing 12. Lulled 14. Stupor 18. Point 19. Tide-rip 21. Sun-deck 23. Noise 24. Deteriorate

**DOWN** 1. Careful 2. Natural 3. Oiled 4. Impugn 5. Appoint 6. Ell 7. Shrug 13. Entreat 15. Partita 16. Replete 17. Stoker 18. Paste 20. Dingo 22. Nod



QUICKLY.

Honasa Consumer shares fall for second day



**New Delhi:** Shares of Honasa Consumer, which owns FMCG brands such as Mamaearth and The Derma Co, fell nearly 12 per cent on Tuesday, extending its previous day's sharp decline, after the firm reported a weak set of numbers for the second quarter of this financial year. The stock tanked 10.84 per cent to settle at ₹263.75 on the BSE. During the day, it slumped 17.98 per cent to ₹242.60. At the NSE, it tumbled 11.60 per cent to ₹262.75. Shares of Honasa Consumer tumbled 20 per cent to hit the lower circuit limit on Monday. **■**

SEBI platform disposes over 6,000 complaints



**New Delhi:** SEBI has disposed of 6,327 complaints against companies and market intermediaries through its grievance redressal platform SCORES in October. As many as 15 complaints were pending for over three months on SCORES as of October-end, involving entities such as Angel One, Groww Invest Tech, Jainam Broking and Computer Age Management Services. The number of pending complaints slipped to 6,490 as of October 31 from 6,685 as of September 30, as 6,132 fresh complaints were received on the platform last month. **■**

BROKER'S CALL.

Geojit Financial

**MARICO (ACCUMULATE)**  
Target: ₹678  
CMP: ₹590.95  
Marico is a leading Indian FMCG company with exports to over 25 countries. The company's product portfolio includes brands such as Parachute, Saffola and Livon. In Q2FY25, Marico's revenue increased 7.6 per cent y-o-y to ₹2,664 crore, as underlying volume grew 5 per cent in the domestic business and revenue in constant-currency terms rose 13 per cent in the international business. The company expects double-digit revenue growth in H2FY25 in both India and International business. The company performed well during the quarter, mainly aided by strong volume growth in the domestic rural market and expected to support further in the upcoming quarter. Marico expects H2FY25 domestic and international business to grow by double digits, which indicates better performance in the near future. However, cost price is expected to be higher due to a rise in input cost, which could dent its margin. Additionally, uncertainty in international business (in Bangladesh) is expected to limit its overall performance in the short term. Hence, cautiously we downgrade our rating on the stock to Accumulate with a revised target price of ₹678 based on 48x FY26E adjusted EPS.

JM Financial

**CEIGALL INDIA (BUY)**  
Target: ₹450  
CMP: ₹317.20  
Ceigall India (CIL) has rapidly scaled up operations over the last 5 years, transitioning from a small construction company into an established EPC player while maintaining profitability and balance sheet health. We expect CIL's robust order backlog of ₹12,200 crore (3.8x revenue) to deliver revenue/EPS CAGR of 22/18 per cent over FY24-27E. CIL will continue its journey of segmental diversification to widen its opportunities to support growth. We expect its balance sheet to remain lean with net debt/EBITDA of (0.5x) in Mar'27. CIL plans to monetise 3 HAM assets in the medium term, which will release growth capital and further strengthen the balance sheet. Valuations at 13x/11x FY26/27 EPS (prior to adjustment for value of assets) are attractive and at 20-25 per cent discount to peers. With CIL firmly establishing itself as a prime contractor, we see room for valuations to re-rate. We initiate coverage with a Buy rating and a SoTP-based price target of ₹450. In Highways space, we prefer Ceigall India, HG Infra Engineering and GR Infraprojects. Slower-than-expected ordering by NHAI and further rise in competition, potential mistakes in bidding or execution in newer segments as the company is actively looking to diversify into newer segments and delay in start date/execution of projects are key risks.

businessline is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: [blmarketwatch@gmail.com](mailto:blmarketwatch@gmail.com)

Indices snap 7-day losing streak

**ON SHAKY GROUND.** Escalation of Ukraine-Russia tension spoils buoyant mood, as market surrenders initial gains

Our Bureau  
Mumbai

Shares traded higher on Tuesday, reversing their seven-day losing streak, amid a short-term relief rally that fizzled out in the last hour of trading as geopolitical tensions between Russia and Ukraine escalated. US President Joe Biden authorised Ukraine to target military sites in Russia using US-made long-range weapons. This led Russian President Vladimir Putin to sign a revised nuclear doctrine declaring that a conventional attack on Russia by any nation supported by a nuclear power will be considered a joint attack on his country. The Sensex ended at 77,578, up 239 points or 0.31 per cent, after gaining over 1,000 points during the day. The Nifty settled at 23,518,

up 0.28 per cent. Indices gave up most of their gains late afternoon on fears of escalation in hostilities between Russia and Ukraine. Broader indices rose more than the Nifty even as the advance decline ratio improved to 1.92:1. Top Nifty gainers included M&M and Tech Mahindra, up 3.15 per cent and 1.9 per cent, respectively. Except metals, PSU banks and oil and gas, all sectoral indices ended in the green.

**PSUS: MIXED REACTION**  
Government companies showcased mixed reaction to the Finance Ministry's proposal for revising norms for dividend payments, share buybacks and stock splits to improve capital management and performance of their equities, said Siddhartha Khemka, Head - Research, Wealth Management, Motilal Oswal Finan-



**GEOPOLITICAL FEARS.** The BSE Sensex, which gained over 1,000 points during the day, surrendered almost all gains to end just 239 points higher, on reports that Russian President Vladimir Putin signed a revised nuclear doctrine **REUTERS**

cial Services. FPIs sold shares worth ₹3,411 crore, taking the monthly sell-off to over ₹37,000 crore. Vinod Nair, Head of Research, Geojit Financial Services said a strong bounce back due to bottom fishing was short-lived given the

prevalent caution in the market. "Profit booking was seen ahead of the upcoming Maharashtra State election. The recent correction in valuation suggests a potential pause in further price erosion.

"However, the recovery will depend on an uptick in earnings which is likely to rebound due to the likely spurt in Central and State expenditure in H2," he said. "The market seems volatile, and it is advised to avoid aggressive directional trade in the key indices. Simultaneously, the technical setup portrays a bearish view, necessitating restraint from being influenced by transient pullbacks until there is evidence of sustained movement in our domestic markets. In the meantime, it is prudent to stay abreast with global developments," said Osho Krishnan, Sr. Analyst, Technical & Derivatives, Angel One.

**MARKET HOLIDAY**  
Markets will remain closed on November 20 on account of Maharashtra and Jharkhand Assembly elections.

Wall Street falls as Russia-Ukraine tensions mount

Reuters

Wall Street's main indexes fell on Tuesday, as escalating tensions between Russia and Ukraine dented risk appetite globally and sent investors rushing for safe-haven assets. The Dow fell 337.15 pointsto 43,052.45, the S&P 500 lost 23.68 points to 5,869.94 and the Nasdaq 23.82 points to 18,767.98. "We're nervous because Putin has said if this escalation, he could match the escalation. Markets (around the world) are reflecting this nervousness," said Kim Forrest, Chief Investment Officer, Bokeh Capital Partners.

Aegis Vopak Terminals files draft IPO papers with SEBI to raise ₹3,500 crore

Press Trust of India  
New Delhi

Aegis Vopak Terminals, a subsidiary of Aegis Logistics, has filed draft papers with capital markets regulator SEBI to raise ₹3,500 crore through an initial public offering (IPO). The proposed IPO is entirely a fresh issue of equity shares with no offer-for-sale (OFS) component, according to the draft red herring prospectus (DRHP). Besides, the tank storage company for LPG and chemicals may raise up to ₹700 crore through a pre-IPO placement. If such a placement is carried out, the size of the public issue will be reduced. **DEBT PAYMENT**  
Proceeds worth ₹2,027.18 crore will be used for payment of debt, ₹671.30 crore to fund capital expenditure for the acquisition of a cryogenic LPG terminal at



Mangaluru and the remaining amount will be allocated for general corporate purposes. As of June 2024, the company had a total borrowings of ₹2,584 crore on its books. At present, Vopak India BV and Aegis Logistics hold 50.1 per cent and 47.31 per cent stake, respectively, in Aegis Vopak Terminals. As of June 2024, Aegis Vopak Terminals owns and operates a network of 18 storage tank terminals across India. These terminals provide secure storage facilities for liquids like petroleum, ve-

getable oil, lubricants, chemicals, and gases such as LPG, propane, and butane.

**STRATEGIC LOCATION**  
The strategic location of the company's terminals near key ports, closer to major shipping routes, offers competitive advantages, including faster evacuation through pipelines, rail, and road, lower delivery costs, and improved delivery times. The terminalling industry relies heavily on the strategic location of storage terminals. Terminals near major shipping routes and well-connected ports gain a competitive edge by reducing last-mile delivery costs and ensuring faster delivery times. ICICI Securities, BNP Paribas, IIFL Capital Services, Jefferies India and HDFC Bank are the book running lead managers for the issue.

Saatvik Green Energy files papers for ₹1,500 cr IPO

Press Trust of India  
New Delhi

Solar panel maker Saatvik Green Energy has filed preliminary papers with capital markets regulator SEBI to raise ₹1,150 crore through an initial public offering (IPO). The Haryana-based company's proposed IPO is a combination of a fresh issue of shares worth ₹850 crore and an offer for sale (OFS) of ₹300 crore by promoters — Parmod Kumar and Sunila Gard, according to the draft red herring prospectus (DRHP) filed on Monday. At present, promoters hold over 90 per cent stake in the company. Proceeds from the fresh issue to the tune of ₹553 crore will be used for setting up a 4 GW solar PV module manufacturing facility in Odisha, ₹96 crore for investment in its subsidiary Saatvik Solar Industries in the form of debt or equity for payment of borrowings, ₹12.3 crore will be used to pay the company's

debt and a portion will be used for general corporate purposes. As of June 2024, the company's total borrowing stood at ₹256 crore. **PV MANUFACTURER**  
Saatvik Green Energy is a solar photovoltaic module manufacturer with an operational capacity of about 1.8 GW as of June 30, 2024. The company provides end-to-end engineering, procurement and construction services for solar projects, including ground-mounted solar installations and rooftop solar installations. Renewable energy installations (including large hydro) have increased to about 191 GW as of March 2024 compared to 63 GW as of March 2012, with solar power accounting for a share of 43 per cent as of March 2024, the draft papers said, citing a Crisil report. Dam Capital Advisors, Ambit, and Motilal Oswal Investment Advisors are the book-running lead managers.

Religare Broking partners with FPSB India to step up financial services, literacy

Our Bureau  
Mumbai

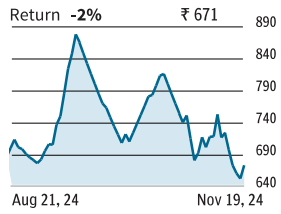
Religare Broking Ltd, a major Indian securities firm, signed a Memorandum of Understanding (MoU) with FPSB India on November 19, 2024, becoming an Authorised Corporate Partner (ACP). The partnership aims to enhance the firm's financial services delivery and promote financial literacy across India. Under the agreement, Religare Broking's team will receive streamlined access to the Certified financial planner (CFP) certification programme and professional development opportunities through FPSB India, the Indian subsidiary of Financial Planning Standards Board Ltd. Gurpreet Sidana, CEO of Religare Broking, emphas-

ised that the partnership would strengthen their team's expertise in providing comprehensive financial guidance to clients. FPSB India CEO Krishan Mishra highlighted the collaboration's role in elevating financial planning standards nationwide. The MoU was signed in the presence of CA Vinod Gupta, founder of VG Learning Destination India, which will serve as the education provider and delivery partner for the initiative. FPSB India currently has 2,700 CFP professionals, part of a global network of 2,23,700 certified professionals. The CFP certification is recognised globally as a benchmark for financial planning expertise, requiring professionals to meet strict competency and ethical standards.

Patels Airtemp settles disclosure violation case

Press Trust of India  
New Delhi

Patels Airtemp (India) on Tuesday settled a case with capital markets regulator SEBI related to an alleged violation of disclosure rules by paying a settlement amount of ₹28.53 lakh. Heavy machinery company Patels Airtemp (India) is a BSE-listed entity. The order came after Patels Airtemp proposed to settle the instant proceedings, without "admitting or denying the findings of facts and conclusions of law," through a settlement order and filed a settlement application. The Securities and Exchange Board of India initiated adjudication proceedings against Patels Airtemp (India) Ltd (noticee/applicant) for the alleged violation



Appreciate launches AI-powered Trading Signals

Our Bureau  
Chennai

Appreciate, a financial services AI company, has launched Trading Signals that promises to boost revenue growth for investments-focused businesses. The new solution is engineered for key organisations such as stock brokers, investment platforms, financial data providers, AMCs and fintechs that will be able to leverage and seamlessly integrate Trading Signals into their customer-facing platforms, it said in a release. Users of this tool will have access to a combination of technical trading indicators, quant-based strategies, news-based trading cues and fundamental analyses to help them make the right investing decisions, it added.

NTPC Green Energy IPO subscribed 33% on Day 1; retail investors shine

Our Bureau  
New Delhi

The first day of the ₹10,000 crore initial public offer (IPO) of NTPC Green Energy (NGEL) saw subscriptions at 0.33 times with the retail portion getting fully subscribed at 1.33 times. NGEL is the renewable energy arm of India's largest power generator NTPC. The sale received bids for 19.46 crore shares against 59.32 crore shares on offer, as per the NSE. The IPO closes on November 22. The portion for retail investors fetched 1.33 times subscription while the category for non-institutional investors (NIIs) got subscribed 15 per cent. The price band is ₹102-108 and the bid lot size is 138 shares.



Gurdeep Singh, CMD, NTPC

pon Life India, Kotak AMC, Aditya Birla Sun Life AMC, DSP Mutual Fund, SBI Life Insurance, HDFC Life Insurance, etc.

**PROJECT PIPELINE**  
NGEL will complete 19 gigawatts (GW) of renewable energy projects by March 2027.

"Top priority remains that we reach 19 GW by March 2027. There is no uncertainty about this 19 GW. Land is there, PPA is there, connectivity is there, EPC contractor is there and funding is there. We have capitalised this company (NGEL) up to ₹7,500 crore, and today the capitalisation is ₹8,281 crore. I think all fundamentals are strong," NTPC CMD Gurdeep Singh told reporters after the end of the first day of the IPO. Asked about tariffs, he said that solar power has tariffs of around ₹2.5-2.6 per unit, while wind power is around ₹3.24-3.6 per unit. Singh exuded confidence on the outcome of the IPO stating that NGEL has strong fundamentals with a robust medium to long-term outlook. Besides, it is backed by a parent with a strong balance sheet. "We started becoming very active post-2021. Before that we were doing it on cost plus basis and we gained a lot of experience. Thereafter, you will find that whenever we have participated, we have won at least one-third," he added.

Nifty 50 Movers					▲ 64.70 pts.
	Close(T)	Pts	PE	WN%	
HDFC Bank	1742.25	62.79	18.58	12.52	
M&M	2948.95	20.26	28.19	2.49	
Infosys	1624.75	10.67	28.08	6.22	
Sun Pharma	1777.25	7.10	38.36	1.92	
Trent Ltd.	6423.85	6.05	126.24	1.35	
Tech Mahindra	1699.65	5.49	50.23	1.02	
Tata Motors	783.20	5.34	9.72	1.57	
Axis Bank	1133.95	4.92	12.50	3.06	
Titan	3224.70	4.83	88.28	1.26	
TCS	4039.55	4.37	38.67	3.31	
UltraTech Cement	10769.55	3.53	47.44	1.16	
PowerGrid Corp	315.05	3.03	18.65	1.35	
Wipro	562.00	2.88	24.87	0.75	
Eicher Motors	4965.45	2.75	31.88	0.65	
R Reddys Lab	1213.45	2.70	18.66	0.70	
Adani Ports	1289.65	1.70	28.59	0.90	
Bajaj Finance	6595.30	1.70	26.53	1.75	
ITC	467.35	1.66	28.06	4.12	
Kotak Bank	1727.75	1.64	15.55	2.40	
Hero MotorCorp	4775.80	1.24	23.11	0.59	
Cipla	1471.55	0.77	26.52	0.77	
Bharat Elec	279.00	0.76	44.91	0.95	
Bajaj Auto	9545.70	0.72	36.16	1.00	
Adani Enter	2821.50	0.15	52.78	0.63	
NestleIndia	2214.15	0.08	64.84	0.75	
Asian Paints	2483.70	0.00	51.44	1.06	
NTPC	366.70	0.00	15.74	1.65	
Britannia Ind	4892.70	-0.49	55.36	0.55	
JSW Steel	947.30	-0.54	45.94	0.86	
Coal India	412.25	-0.56	7.27	0.89	
IndusInd Bank	1000.20	-0.65	9.56	0.63	
BPCIL	287.50	-0.73	9.51	0.53	
Grasim Ind	2508.15	-0.75	19.00	0.88	
Apollo Hosp	6686.90	-1.24	78.55	0.64	
Shriram Finance Ltd.	2824.75	-1.46	13.36	0.75	
TataConsumer/Product	917.15	-1.97	77.54	0.57	
ONGC	248.00	-2.29	7.36	0.91	
Bajaj Finserv	1596.35	-2.39	15.43	0.83	
HDFC Life	680.40	-2.40	86.48	0.69	
Hind Unilever	2410.35	-2.49	55.11	2.03	
Tata Steel	139.46	-3.23	63.21	1.09	
HCL Tech	180.86	-3.67	79.34	1.82	
Hindalco	640.00	-3.58	11.52	0.88	
Mauriti Suzuki	10959.30	-3.95	24.57	1.37	
SBI Life	1522.90	-3.96	69.94	0.65	
ICICI Bank	1249.10	-6.83	17.57	8.34	
Bharti Airtel	1525.50	-6.87	62.86	3.87	
L&T	3505.90	-9.51	29.85	3.91	
State Bank	863.00	-9.69	9.62	2.93	
Reliance Ind	1241.65	-28.86	21.64	7.98	
Pts: Impact on index movement					

Nifty Next 50 Movers						▲ 303.50 pts.
	Close(T)	Pts	PE	WN%		
Rural Elec	516.60	73.04	9.14	3.57		
Power Finance	471.40	66.58	5.51	3.80		
Divis Lab	5900.85	63.94	85.32	4.15		
Intigobawi	4045.90	45.17	23.55	3.87		
Varun Beverages	630.35	21.71	79.30	0.99		
Tata Power	408.10	21.54	29.61	3.82		
United Spirits	1487.40	18.38	76.34	2.43		
Bosch	3402.00	16.51	48.52	1.65		
Bhel	225.88	15.47	333.84	3.61		
Ltmitindree	5885.95	15.42	37.44	3.01		
Abb India	6701.60	14.88	348.17	1.94		
Havells	1632.70	12.96	72.60	2.29		
Gail (India)	186.68	12.37	10.64	2.79		
Tvs Motor Cmp	116.58	11.68	57.88	3.16		
Indian Railway Finance Corp.	145.18	10.79	29.14	0.34		
Info Edge I	7625.10	10.37	179.52	3.29		
Shree Cement	24106.35	8.64	50.20	1.79		
DIF	763.15	8.54	52.45	2.71		
Macrotech Developers	1260.15	5.83	60.55	0.45		
Godrej Consumer	1185.30	5.16	0.00	2.47		
Nhpc	80.01	5.11	23.52	0.33		
Samvardhamathersoninternat	165.36	4.29	28.22	2.56		
Punjab Natl Bank	3091.90	-9.39	73.55	2.87		
IRCL	800.10	3.39	53.35	1.83		
Zomat	271.36	3.12	323.09	2.19		
Zyduslisciences	947.60	2.72	21.60	3.13		
Siemens	6645.65	1.81	96.27	3.25		
Adani Energy Solutions	871.55	1.61	335.28	0.41		
Jio Financial Srv	313.35	1.58	126.32	1.36		
Union Bank	116.02	1.42	9.22	0.29		
ICICI Lombard Gic	1840.90	1.29	40.91	2.42		
Adani Total Gas	671.75	0.45	105.24	0.24		
Dabur India	508.20	-0.66	51.19	1.66		
Lic	896.65	-0.99	13.65	0.26		
Jsw Energy	709.90	-1.36	62.40	0.49		
Adani Power	534.10	-2.11	15.93	0.59		
Ambuja Cements	549.55	-2.26	34.91	1.84		
Torrent Pharma	3094.85	-3.73	58.13	1.58		
Canara Bank	97.81	-4.68	5.50	1.82		
Bajaj Holdings	10555.30	-4.91	15.09	0.59		
Avenueusuper	3752.45	-4.95	90.89	0.72		
Pigglehead	4091.90	-9.39	73.55	2.87		
Cholamandalamin&Fin	1236.00	-10.64	26.96	2.85		
I-Prulife	685.20	-11.65	112.98	1.47		
AdaniGreenenergy	1412.70	-14.00	130.86	0.66		
Indian Oilcorp	133.12	-14.34	10.45	2.76		
Hindustaneronautics	4057.15	-14.76	31.85	4.27		
Vedanta	443.55	-25.13	10.95	4.16		
Bank Of Baroda	237.20	-29.37	6.09	2.45		
Jindal Steel	865.40	-30.40	17.45	1.82		
Pts: Impact on index movement						



QUICKLY.

JSW Steel is preferred bidder for mineral block



**New Delhi:** JSW Steel on Tuesday said it has been declared as the preferred bidder for Codli Mineral Block XII at Dharbandora in Goa. “The company is declared as ‘Preferred Bidder’ with highest final offer price at 92.60 per cent of the value of mineral dispatched,” it said.

Applications invited for trustee post in NPS trust

**New Delhi:** PFRDA has invited applications for the post of one trustee on the board of NPS Trust. The initial term of the trustee shall be for a period of three years from the date of appointment. The last date for sending applications for this post is December 12.

# Foreign funds set sail for Indian shipyards

**FUTURE GOALS.** \$3-5 billion investment expected; Minister Sarbananda Sonowal may visit Korea next year

**Abhishek Law**  
New Delhi

Companies from Japan and South Korea have expressed interest towards investing in ship-building yards (shipyards) in India and the Ministry of Ports, Shipping & Waterways is already talking with banks — mostly foreign ones — to act as guarantors or facilitate financing, senior Ministry officials told *businessline*.

Expected investments are to the tune of \$3-5 billion per shipyard and India is looking at offering joint ventures (with public and private sector companies) or could offer a stake in the shipyards to these foreign investors who set up shops here. It could also explore a model where State and Centre jointly provide land; or any one of the two.

**GREENFIELD YARDS**  
Odisha and Andhra Pradesh have been finalised as the

two possible States where greenfield shipbuilding yards are expected to come up, while Maharashtra and Gujarat will be explored for brownfield expansion, the official said.

Union Minister Sarbananda Sonowal, along with officials including those from Shipping Corporation of India (SCI), is expected to visit Korea next year to further the discussions.

“Brownfield expansion can be looked at in both public and private sector yards. Right now, there are four to five companies across these Asian countries who have expressed interest to set up ship-building yards in India or invest towards expansion of existing ones. We are in talks with banks too to act as guarantors for these investments,” the official said on the sidelines of an event in Delhi. “Modalities on ownership are being worked out,” the official added.

In India, shipyards enjoy infrastructure status, but



**KEEPING AN EYE.** Greenfield shipbuilding yards are expected to come up in Odisha and Andhra Pradesh

not the entire shipping industry.

As per an ICICI Direct report, in 2024, the Indian shipbuilding industry is valued at \$1.12 billion, which is a significant jump from the valuation of \$90 million back in 2022. Since it is in its nascent stage, the industry currently accounts for less than one percent (0.6 - 0.7 per cent) of the global shipbuilding market. In contrast, China has a near 47 per cent market share, followed by

South Korea at 29-30 per cent and Japan at 17 per cent.

As per ministry data, India owns about 1,526 ships with a gross tonnage of about 13 million tonnes. Of these, one third (or about 487) are used for overseas trade.

**INCENTIVE PROGRAMME**  
Incidentally, the ministry is also pushing a new incentive programme in the second phase of the existing Shipbuilding Financial Assistance Policy (SBFAP), which

was adopted in 2016 and slated to expire in 2026.

In the second phase, thrust would be on green ships. Subsidy schemes are proposed for specialised vessel to the tune of 25 per cent, and rising to 30 per cent for green and highly specialised ones.

Hoping to encourage fleet renewal of Indian vessels, the government is also pushing for ship breaking credit note in SBFAP 2.0 among other policies. Credit note—to the tune of 40 per cent or so of the cost—will be issued to the shipowner when their vessel is scrapped in an Indian yard and would be reimbursable against cost of construction of new vessel if the same is being constructed at an Indian shipyard.

Around 44 per cent of India’s merchant shipping fleet is above 20 years of age, data from MoPSW shows.

Also proposed is the establishment of an apex body to steer the implementation of SBFAP 2.0.

# Dragged by dollar rally, ₹ struggle continues

**Akhil Nallamuthu**  
bl, research bureau

The rupee, which has been under fresh selling pressure since the beginning of this month, hit a new low of 84.42 against the dollar last week.

But since then, it has been stuck in a narrow range. The domestic currency has closed at 84.42 on Tuesday.

Key factors that dragged the ₹ lower have been the rally in the dollar and the capital outflows from the domestic market.



## WEEKLY RUPEE VIEW

The dollar index (DXY) has been surging since early October reflecting on the geopolitical uncertainties and an uptick in inflation. Donald Trump’s victory in the Presidential Election has also fuelled the rally. After appreciating 3.2 per cent last month, DXY is up 2.4 per cent so far this month. This surge has been weighing on ₹.

Apart from this, the Foreign Portfolio Investors (FPIs) seem to be cashing out. According to the NSDL (National Securities Depository Limited) data, the net FPI outflows over the past week stood at about \$893 million. So far in November, the net outflows have been nearly \$3.4 billion.

Falling in line with the above, the chart also shows a clear bear trend in the rupee.

**WHAT THE CHART SAYS**  
While the Indian currency faced considerable downside pressure recently, the price action shows that the bears seem to have shed some momentum. This has not reversed the trend, but ₹ has stayed sideways over the past few sessions.

**While the Indian currency faced considerable downside pressure recently, the price action shows that the bears seem to have shed some momentum**

If the bears regain traction, the ₹ can depreciate to 84.60 and then possibly to 84.75. On the other hand, if ₹ recovers, it will face resistance at 84.35 and 84.25. To turn the short-term trend bullish, the local currency should rise past 84.25. The dollar index is currently testing a crucial resistance at 107. If DXY manages to breach this, a fresh rally can be established, which can lift it to 110 in the near-term. The upside can even extend to 114 over a few weeks.

But if there is a fall off the barrier at 107, it can decline to 104. Only a breach of this support can turn the trend bearish for DXY.

**OUTLOOK**  
₹’s fate largely hinges on how the dollar index reacts to the barrier at 107. If this is breached, the rupee can hit 84.60 soon. Whereas a decline in DXY off 107 can help ₹ recover, possibly towards 84.25.

# Paytm UPI goes global: Payment made easy for Indians in 6 nations

**KR Srivats**  
New Delhi

One97 Communications Limited (OCL), which owns the brand Paytm, has enabled Paytm users to make UPI payments at select international locations.

Indian travellers can now use their Paytm app to make seamless, cashless payments at destinations where UPI is accepted, including popular spots in the UAE, Singapore, France, Mauritius, Bhutan, and Nepal.

“With UPI International, we’re thrilled to extend this ease to Indian travellers, enabling them to make secure,



The International service enables travellers to manage their spending with ease at iconic destinations worldwide

cashless payments in countries like the UAE, Singapore, France, Mauritius, Bhutan, and Nepal,” Paytm spokesperson said.

This enhancement allows users to conveniently pay for

all use cases including shopping, dining, and local experiences abroad using UPI through their Paytm app.

Setting up UPI International on the Paytm app is quick, with a one-time activation

linked to the user’s bank account. When scanning a UPI-enabled QR code abroad, the app will prompt activation automatically for easy access.

Travellers can choose a usage period from 1 to 90 days based on their trip and can deactivate the service anytime to ensure payments are only made when intended. This feature helps prevent accidental transactions with foreign merchants once users are back in India, offering added security and control. During the payment, users can view the exact foreign exchange rates and any conversion fees applied by

their bank, ensuring full transparency before completing the transaction.

Paytm’s UPI nations service enables travellers to manage their spending with ease and control at iconic international destinations.

**SEAMLESS PAYMENT**  
From vibrant eateries and shopping spots in Dubai, popular marketplaces in Singapore, and bustling beach markets in Mauritius to artisan craft shops in Bhutan and local shopping venues in Nepal, travellers can now enjoy seamless, cashless payments through UPI on the Paytm app

wherever it’s accepted.

“With the upcoming holiday season, we are sure that this launch will make foreign travel even more convenient for users. This expansion reflects our commitment to leveraging technology that empowers our users, wherever they are in the world”, Paytm spokesperson added. OCL recently launched the UPI statement download feature, allowing users to access detailed transaction records in a clear format. This tool supports effective spending tracking, budgeting and financial management — especially useful during international travel.

# NPCI yet to decide on imposing 30% UPI market share cap by 2024-end

**Our Bureau**  
Mumbai

The National Payments Corporation of India (NPCI) is yet to decide on whether it will implement a 30 per cent cap on the market share of payment players offering Unified Payments Interface (UPI) services by the end of 2024, MD & CEO Dilip Asbe said on Tuesday.

“The decision is yet to be taken. I don’t think I can comment on that (imposition of 30 per cent cap),” he said.

“We have started seeing more app providers coming into play. Now, all leading banks, including SBI (Yono app), have modified their apps to be UPI apps. Obviously it is going to take time, we are aware about that,” he added.

**MARKET DOMINATION**  
Two payment apps—



Paytm, the third largest UPI payment app in terms of volume, had 7% market share in October

PhonePe and Google Pay—continue to dominate the UPI market share, and had over 85 per cent of the UPI market share in terms of transaction volumes in October, according to NPCI data. Paytm, the third largest UPI payment app in terms of volume, had 7 per cent market share in October, while players below the third position had market share of less than 1 per cent.

According to a report by TechCrunch, as the top two players continue to dominate overall UPI market share, the NPCI is considering to increase the market share that UPI operators are allowed to hold to more than 40 per cent. The NPCI had first proposed a 30 per cent market cap for third-party app providers in November 2020, and later extended the deadline from December 2022 to December 2024.

**NEW RECORD**  
India’s home-grown Unified Payments Interface (UPI) technology hit a new record in October, with a total of 16.58 billion transactions amounting to ₹23.50 lakh crore, according to data shared by the National Payments Corporation of India (NPCI). Festival season spending aided the 45 per cent year-on-year (y-o-y) rise in October UPI transactions.

# RBI warns public on deepfake videos of its top management

**Our Bureau**  
Mumbai

The Reserve Bank of India (RBI) on Tuesday cautioned the public on deepfake videos of its top management being circulated over social media giving financial advice. “It has come to the notice of the RBI that fake videos of the governor are being circulated in social media that claim launch of or support to some investment schemes by the RBI.

“These videos attempt to advise people to invest their money in such schemes, through use of technological tools,” per a central bank statement.

RBI clarified that its officials are not involved in or support any such activities and these videos are fake.

The central bank said it does not give any such financial investment advice.

# Bandhan Life expands footprint with focus on North

**KR Srivats**  
New Delhi

Bandhan Life, a private life insurer, has expanded its strategic bancassurance partnership with Bandhan Bank into northern India.

This is part of Bandhan Life’s ongoing national rollout, following the launch of operations in eastern India. Customers across Delhi can buy Bandhan Life’s insurance products at 142 Bandhan Bank branches.

Satishwar B, MD & CEO at Bandhan Life, said, “We are delighted to expand our strategic partnership with Bandhan Bank in Delhi, making our range of life insurance products more accessible to its customers. This collaboration underscores our commitment in providing simple, reliable and technology-driven insurance solutions. This expansion marks a key step in our commitment to making insurance accessible to every household.” Indranil Dutta, Chief



Customers across Delhi can buy Bandhan Life’s insurance products at 142 branches

Business Officer-Bancassurance at Bandhan Life, said, “Launching in India’s capital is a significant milestone for us. Our goal is to offer financial security and peace of mind to customers at every life stage. With technology and simplicity at the forefront, we’re making the insurance process faster and more convenient. We are committed to expanding this accessibility across the nation.”

In the coming days, Bandhan Life will launch its products in more Northern

States, Dutta added.

With this latest move, Bandhan Life’s iGuarantee Vishwas, iInvest II, and Shubh Samridhii — innovative savings and wealth-building solutions — will be available at bank’s branches across Delhi, the bank said.

**GUARANTEED RETURNS**  
Bandhan Life iGuarantee Vishwas is a savings life insurance plan offering guaranteed returns up to 2.5 times the premiums paid, along with life cover of 10 times the premiums paid. It is ideal for achieving major life goals like funding education, buying a home, or planning a dream vacation, the bank said.

Bandhan Life iInvest II is a unit-linked insurance plan (ULIP) providing market-linked returns and substantial life cover of up to 20 times the annual premium. Offering cost-effective premiums, this plan allows customers to customise their investment strategies and enjoy partial withdraw-

als after five years, the bank said. The plan features top-performing, 5-star and 4-star rated funds that have consistently outperformed industry benchmarks.

Bandhan Life Shubh Samridhii is a non-linked, participating life insurance savings plan that offers long-term savings and life coverage.

It provides flexible options for accumulating or receiving cash bonuses from the first policy year, helping policyholders meet financial goals such as education or retirement, the bank said. Key benefits include a lump-sum payout at maturity, life insurance cover until the age of 100 and customisable cash bonus payouts. In case of death, the nominee receives a lump-sum death benefit, inclusive of the Sum Assured on Death and a Terminal Bonus (if declared). With premiums starting as low as ₹ 2,175 per month, this plan offers affordable financial security and protection for the policyholder’s family, it said.

# Sundaram Home Finance eyes smaller towns to push TN growth

**Our Bureau**  
Chennai

Sundaram Home Finance is targeting to penetrate deeper into smaller towns in Tamil Nadu over the next 12 months to strengthen presence in the State. Buoyed by its early success in Coimbatore, where it had opened a branch last year, the company has now opened an emerging branch (EB) in Pollachi.

The branch will provide small business loans to entrepreneurs and small businesses of up to ₹20 lakh to meet their working capital requirements and support their business growth.

The company will also target the affordable housing finance market with loans of up to ₹35 lakh from its new Pollachi branch, says a representative.



D Lakshminarayanan, MD, Sundaram Home Finance

lease. On expanding into smaller towns in west TN, D Lakshminarayanan, MD, Sundaram Home Finance said in the release, “Small entrepreneurs are thriving in the region and are looking for working capital financing from credible players to expand their businesses.

“We see this as a good opportunity for us to leverage in the EB segment. While

Coimbatore has largely driven our growth, we are looking to expand our presence in smaller towns such as Tirupur, Dharpuram, Erode and Pollachi.”

**MORE DISBURSEMENTS**  
The company is looking to treble its overall disbursements in the Coimbatore region to over ₹500 crore in the next 12-18 months, including disbursements of around ₹50 crore from the newly launched EB segment, he said.

Sundaram Home Finance, a wholly owned subsidiary of Sundaram Finance, provides home loans, plot loans, home improvement and extension loans, loans against property and small business loans to traders and small shops.

It forayed into the affordable housing segment earlier this year, the release said.

# ‘Embedded finance to unlock \$25 b revenue opportunity for platforms by 2030’

**Our Bureau**  
Bangalore

Embedded finance is expected to create \$25 billion revenue opportunity for India’s digital and financial services platform by FY30 driven by three axes, according to a report.

Consumer platforms in e-commerce, travel and mobility space are projected to serve 400-450 million users by FY30 and embedding contextual financial services can unlock a \$10-15 billion revenue opportunity, the report Elevation Capital in collaboration with McKinsey & Company as a knowledge partner.

**UNIQUE NETWORKS**  
India’s unique open digital networks, such as ONDC, are designed to embed financial services. It is estimated that, col-

**Supply chain finance and insurance represent a compelling \$10-12 b opportunity by FY30, said the report**

lectively, financial services via these networks could generate a potential annual revenue of more than \$5 billion by FY30.

**LENDING & INSURANCE**  
The third opportunity lies in embedding lending and insurance for MSMEs via rapidly digitising supply chains. Supply chain finance and supply chain insurance now represent a compelling \$10-12 billion opportunity by FY30, said the report.

Mridul Arora and Vaas Bhaskar, Partners, Elevation Capital, in a joint statement said, “This transformation has been a decade in the making, fueled by the creation of public rails and DPI (such as UPI, KYC, GST), the establishment of large digital channels (spanning both consumer and supply chains), the widespread adoption of new-age core software and middleware, and the acceleration of manufacturing innovation.

In this context, embedding financial products is the most effective way to drive product/market penetration.

We don’t see this as just a topline opportunity but as a potential to improve retention, increase affordability and more. We see considerable new value creation in distribution, manufacturing and software.”

**TATA POWER**  
(Corporate Contracts Department)  
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

**NOTICE INVITING EXPRESSION OF INTEREST**

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for the following jobs:  
1. "Civil Works for Cooling Water Pipe Installation at 1 X 120MW Power House 7, Jamshedpur, Jharkhand" (Tender Ref. No.: CC25PMR034)  
2. "Roads and Drains Works at 1 X 120MW Power House 7, Jamshedpur, Jharkhand" (Tender Ref. No.: CC25PMR035)  
For details of pre-qualification requirements, purchasing of tender document, bid security, etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender>). Eligible parties willing to participate may submit their expression of interest along with the tender fee on or before **29<sup>th</sup> November 2024**.

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E-TENDER NOTICE		
Title	E tender ID	Bid closing
Re e tender for supply installation testing and commissioning of 40 KVA ups at Kottayam dairy	2024_KCMMP_701284_2	23.11.2024 03:00 PM
Re e tender for awarding ISO 22000: 2018 certification works for dairy cooperative societies	2024_KCMMP_701162_2	26.11.2024 03:00 PM
Civil works- New ice cream plant building for Products dairy ( Pre bid meeting: 25.11.2024 10:30 AM)	2024_KCMMP_706247_1	06.12.2024 04:00 PM
For NIT visit <a href="http://www.etenders.kerala.gov.in">www.etenders.kerala.gov.in</a>		(Sd/-) Managing Director



# Aaditya Thackeray faces an uphill task as rivals flex muscles in Worli

**SENA VS SENNA.** Thackeray’s re-election bid faces strong headwinds from Milind Deora of Eknath Shinde’s faction

**Aneesh Phadnis**  
Mumbai

The coastal road project which connects the Bandra-Worli sea link has cut down the travel time from South Mumbai to suburbs. It is one of the pet projects of Shiv Sena (UBT) leader Aaditya Thackeray who is seeking re-election from Worli assembly constituency for a second term. Thackeray had won his maiden election in 2019 with a comfortable margin of over 60,000 votes. This time, however, it may not be a smooth ride.

**WORLI SHOWDOWN**  
Shiv Sena has fielded Rajya Sabha MP and former Union Minister Milind Deora against Thackeray. Maharashtra Navnirman Sena (MNS), which had refrained from contesting against Aaditya Thackeray in 2019, has nominated Sandeep Deshpande this time around. “We are hopeful of our victory. A lot of infrastructure

projects that were stuck are now on track. People realise that voting for Aaditya will bring about a change not just in Worli but also beyond in Mumbai and Maharashtra,” said Shiv Sena (UBT) leader and former MLA Sachin Ahir. “In the Lok Sabha elections, many residents from high rise buildings did not vote for us. We are confident of their support now. Dalits and Muslims who voted for the NCP candidate in 2019 will back us,” he claimed.

**2.63 LAKH VOTERS**  
From koli wada (fisherfolk colony) to commercial complexes, shanties to skyscrapers, the constituency is diverse in demographics and development. Worli has around 2.63 lakh voters comprising Marathi and non-Marathi speaking residents in addition to Dalits and Muslims.

**LOCAL REPRESENTATIVE**  
Prakash Ambedkar’s Vanchit Bahujan Aghadi (VBA) has nominated Worli resident



**SPEED BUMPS AHEAD.** Stalled projects and new rivals challenge Aaditya Thackeray’s Worli seat **ANI**

Amol Nikalje. In the 2019 elections, the VBA had barely won 6,500 votes. Nikalje says this time the party will fare better as Worli residents want a local to represent them. “I know the Worli area well as I have been a Member of Parliament (MP) from here. Local residents had high expectations from their

local MLA but unfortunately he (Aaditya Thackeray) has done nothing for the area. He is a speed breaker in the progress of Mumbai and Maharashtra and his party is responsible for delaying the metro, VadHAVAN port and other projects,” Deora charged. Deora has targeted Thackeray for shying away from an

open debate with him on development issues. “During the Lok Sabha poll campaign, Thackeray had spoken about the importance of open debates between candidates, so why is he running away from one now?” asked Deora. In the Lok Sabha elections for the Mumbai South seat, Shiv Sena’s (UBT) Arvind Sawant had defeated Shiv Sena’s Yamin Jadhav by over 52,000 votes. In the Worli constituency, however, he had secured a lead of only around 6,500 votes. This is giving hopes to other parties. Deshpande, who unsuccessfully contested the 2019 elections from Mahim, says there is resentment against Shiv Sena (UBT) as the local MLA is not accessible. “We have been doing door-to-door campaigns for the past five to six months to understand public expectations. Local residents want affordable private schools and ICU in a Poddar hospital in the area,” Deshpande said.

## A high-stakes turf war for political survival begins

**Our Bureau**  
Pune

The stage is set for a crucial electoral showdown in Maharashtra as voters across all 288 Assembly constituencies head to the polls today. This single-phase election is poised to reshape the State’s political landscape, with key players like Uddhav Thackeray and Sharad Pawar fighting battles that could define their political future. Shiv Sena (UBT) leader Uddhav Thackeray has made an emotional appeal to voters, urging them to deliver the “justice” that he believes the legal system has denied him. Thackeray, who lost his party name, symbol, and a significant chunk of MLAs to Chief Minister Eknath Shinde, has framed the election as a referendum on who represents the real



**POLLS APART.** Shiv Sena (UBT) Chief Uddhav Thackeray with NCP (SP) Chief Sharad Pawar **PTI**

Shiv Sena and the legacy of Bal Thackeray. Chief Minister Eknath Shinde, now in possession of the Shiv Sena name and symbol, is equally confident that his faction will emerge as the “true” Shiv Sena. The outcome will not only resolve this identity crisis but also set the stage for the

pivotal Mumbai municipal elections. **SHARAD PAWAR’S FIGHT** At 84, veteran politician Sharad Pawar is waging a battle for survival. Having lost the Nationalist Congress Party (NCP) name, symbol, and most MLAs to his nephew Ajit Pawar,

Sharad Pawar is determined to prove that the party he founded belongs to him. The stakes are especially high in Baramati, where Sharad Pawar has fielded Yugendra Pawar to challenge Ajit Pawar, making it a deeply personal contest. A victory for Sharad Pawar would reaffirm his leader-

ship and deal a significant blow to Ajit Pawar’s BJP-backed NCP, while defeat could mark the end of an era for the NCP patriarch.

**BID FOR REDEMPTION** For the Bharatiya Janata Party (BJP), this election is a critical opportunity to regain momentum after setbacks in the Lok Sabha elections. Former Chief Minister Devendra Fadnis is under immense pressure to deliver a strong performance, which could restore his stature within the party and reestablish the BJP’s dominance in the state. Meanwhile the Bombay High Court on Monday upheld the Election Commission of India’s decision to ban mobile phones inside polling booths. The division bench ruled the prohibition as legal and essential for ensuring free and fair elections.

## ‘Tawde distributed ₹5 cr to voters in Palghar’

**Press Trust of India**  
Mumbai

BJP general secretary Vinod Tawde was caught in a huge row after Bahujan Vikas Aghadi (BVA) chief Hitendra Thakur on Tuesday accused him of distributing money to voters in Palghar on the eve of the Maharashtra assembly polls. The saffron party denied the claims, while the opposition Maha Vikas Aghadi (MVA) accused it of misusing government machinery and engaging in corrupt practices. Tawde, however, asserted that he was in Nalasopara to provide guidance regarding election procedures and challenged the opposition parties to verify his activities.

**CAUGHT ON CAMERA**  
Talking to reporters, BVA MLA Thakur said, “Some BJP leaders informed me that party general secretary Tawde had come to Virar to disburse ₹5 crore to influence voters. I thought a national leader like him would not stoop to such a trivial task. But I saw him here. I urge the Election Commission to take action against him and the BJP.” The BVA legislator alleged that the hotel Tawde was staying has shut the CCTV recording. “The hotel administration seems to be in cahoots with Tawde and the BJP. They only activated their CCTV after we requested it. He was distributing money to manipulate voters,” he said. A video has surfaced on social media in which BVA



BJP Leader Vinod Tawde

workers can be seen confronting Tawde outside the hotel where he was staying. Deputy Commissioner of Police Purnima Chowgule Shringi of Zone II, Mira Bhayandar-Vasai Virar police commissionerate, confirmed that two first information reports have been registered at the Tulj police station in connection with incidents linked to the hotel where the alleged cash distribution took place. The BJP, however, dismissed Thakur’s claims, terming them as a mere publicity stunt. Talking to reporters later, Tawde said he was in Nalasopara to provide guidance regarding election procedures and not to distribute money. Leaders of the opposition MVA demanded a comprehensive investigation by the Election Commission, with Shiv Sena (UBT) leader Sanjay Raut suggesting a conspiracy against Tawde by some BJP leaders. Raut said, “No matter how much the BJP tries to hide, whatever happened in Nallasopara-Virar, it happened before the camera.”

## Battling beyond politics, farmers try to ‘weed out’ Congress, BJP from their fields

**Radheshyam Jadhav**  
Ahilyanagar

In the heart of rural Maharashtra, a bizarre uprising is underway. Farmers, armed not with votes or slogans but with hoes and herbicides, have declared an all-out war against Congress and BJP —only, this battle isn’t about politics. It’s about weeds. Yes, weeds! The Congress weed (*Parthenium hysterophorus*), which once ruled the fields with its stubborn white blossoms, has been dethroned, only for the BJP weed (*Alternanthera sessilis*) to swoop in and stage a hostile takeover. “Forget politicians,” quips farmer Eknath Patil, “we’re stuck fighting the Congress and BJP every day in our fields!”

For decades, farmers fought to rid their lands of the infamous ‘Congress weed’, whose white flowers once drew comparisons to the Gandhi caps of the Indian National Congress. Like the party it was named after, the weed spread unchecked across rural India, choking the life out of fertile soil. The weed has serious impact on human health too, and consumption by livestock can cause tainted meat. It can cause marked decrease in crop production, destroy grasslands and pastures, and degrade natural ecosystems. It is a widely held belief that seeds of this weed came to India with grains imported from the US under the US PL 480 scheme, also known as ‘Food for Peace’ —a food assistance programme of the US govern-



**DOUBLE TROUBLE.** In rural Maharashtra, farmers battle against two invasive species: (left) *Alternanthera sessilis* — BJP weed and *Parthenium hysterophorus* — Congress weed **ISTOCK.COM**



ment. The farmers triumphed, or so they thought, as they gradually pushed back this unwanted guest. **INVASIVE INTRUDER** But their victory was short-lived. Another invader crept in, stronger, tougher and more resistant — the *Alternanthera sessilis*, now infamously known as the BJP weed. “This weed is everywhere,” laments Eknath Patil, a weary farmer from Ahilyanagar. “It has spread like wildfire since the 1980s, occupying our fields and ruining our livelihoods. No matter what we do, it won’t die. It’s as unyielding as the BJP in politics, and that’s why we call it BJP weed.” Commonly known as sessile joyweed and dwarf copperleaf, *Alternanthera*

*sessilis* is native to tropical and subtropical regions. It is used as a vegetable in some Asian countries. In certain regions of Southeast Asia, the leaves and young shoots are consumed as vegetables. In some States in India, the leaves, flowers and tender stems are consumed as vegetables. Agri researcher Sominath Gholwe says that the BJP weed is growing fast in sugarcane, cotton and soya fields, which is harmful for these crops. “Even animals don’t eat after spikes (of the plant) become sharper. As of now burning this weed is the only option farmers have.”

**UNWANTED SYMBOLS** The irony is not lost on these farmers. They remember how Congress weed overtook their lands, only to be replaced by the BJP weed — a cycle of occupation and devastation. “We don’t want Congress or BJP here,” they say with a wry smile. “Both have destroyed us” adds, Rahul More. The battle against these weeds is fierce. Herbicides fail to kill them; flames only delay their return. Like their political namesakes, these weeds adapt, endure and spread. The BJP weed, in particular, is a farmer’s nightmare, thriving even in the harshest conditions, its grip tightening on once-thriving farmlands. Prashant Shinde, a young farmer says, “Be it Congress or BJP, farmers have suffered under the rules and the names given to weeds by farmers also reflect their sentiments towards these parties”.

## 91% of Maharashtra’s recontesting MLAs see massive asset growth

**Jayant Pankaj**  
Chennai

Of the 288 sitting MLAs in the Maharashtra Assembly, 238 are recontesting elections in 2024. Among these, 216 (91 per cent) have witnessed an increase in wealth, according to data from the Association for Democratic Reforms (ADR).

### DATA FOCUS.

A total of 4,136 candidates are contesting the Assembly election in Maharashtra this year. The average assets of these candidates is approximately ₹9.1 crore. But, only 145 candidates, accounting for 3 per cent of the candidates, possess assets exceeding ₹30 crore. Among them, the BJP leads the fray with 41 candidates in the roster, followed by Congress with 24 and Shiv Sena with 21.

**THE RICHIE RICHES**  
Parag Shah, 55, is the richest candidate representing the Bharatiya Janata Party (BJP) from the Ghatkopar East constituency. Shah, the founder of Man Infra Construction, entered politics in 2019 as an MLA with his total assets valued at ₹500 crore. By 2024, his assets surged to ₹3,383 crore, a staggering 536 per cent increase in wealth. This growth appears to be driven by increase in stock price of Man Infra Construction, from ₹14 in 2019 to ₹280 in 2024. Consequently, his holdings in financial savings instruments such as bonds, debentures, mutual funds, and investments in shares increased from ₹199 crore in 2019 to ₹ 2,129 crore in 2024.

Prashant Ramsheth Thakur, a 50-year-old supplier of construction machinery, is the second wealthiest candidate from the BJP, representing the Panvel constituency. He is contesting again with a declared net worth of ₹475 crore. Thakur and his wife possess immovable assets worth ₹417 crore, which include 56 agricultural properties, 9 residential buildings, 5 commercial properties and more, across various locations in Maharashtra. The third richest candidate is Prashant Ramsheth Thakur, a 50-year-old supplier of construction machinery, is the second wealthiest candidate from the BJP, representing the Panvel constituency. He is contesting again with a declared net worth of ₹475 crore. Thakur and his wife possess immovable assets worth ₹417 crore, which include 56 agricultural properties, 9 residential buildings, 5 commercial properties and more, across various locations in Maharashtra. The fourth richest candidate is Pratap Baburao Sarnaik (Shiv Sena) Ovala Majiwada. His assets grew from ₹209 crore in 2019 to ₹309 crore in 2024. The fifth on the list is Abu Asim Azmi (Eknath Shinde faction). His total assets have grown from ₹16 crore in 2009 to ₹333 crore in 2024. Sarnaik owns 17 non-agricultural lands, 12 residential buildings and 12 commercial properties valued at ₹232 crore. He holds ₹5 crore worth of jewellery and two Toyota Innova cars. The fifth on the list is Abu Asim Azmi from the Samajwadi Party, a former Rajya Sabha member and three-time MLA. His assets have increased from ₹209 crore in 2014 to ₹309 crore in 2024. Azmi’s investments include ₹170 crore in Vijay Trading Co, ₹5 crore in Gulf Hotel and ₹2 crore in Citywalk Shoes.

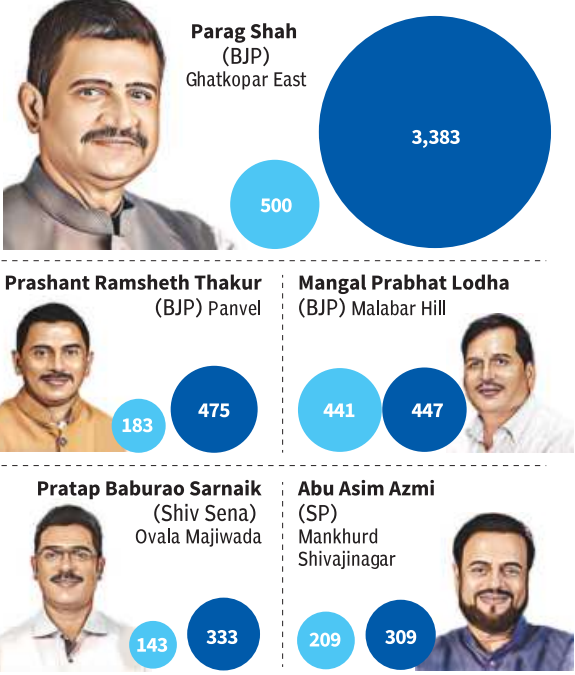
Richest candidates in 2024 Maharashtra Assembly elections

Total number of candidates	4,136
Candidates with wealth more than ₹30 crore	145
Average assets of the candidates	₹9.1 cr

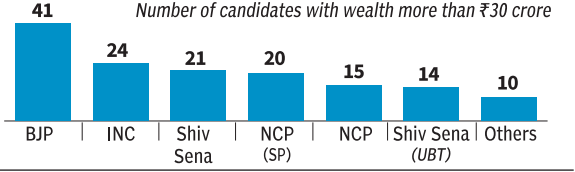
288	238	216
Total seats	Recontesting MLAs	Recontesting MLAs whose wealth grew

**Richest candidates who are facing the polls today**

● Value of assets declared in the previous election contested (₹ cr) ● Value of assets declared in 2024 (₹ cr)



**BJP leads with most wealthiest candidates**



Source: ADR, ECI

ate is 69-year-old Mangal Prabhat Lodha, a six-time MLA representing the Malabar Hill constituency for the BJP. Affiliated with the party since 1987, Lodha’s assets have seen a significant rise over the years. His net worth grew from ₹7.9 crore in 2004 to ₹447 crore in 2024. Lodha is the founder of Mumbai-based multinational real estate construction company, Lodha Group, which generates an annual profit exceeding ₹500 crore. He and his wife own residential properties worth ₹218 crore and have personal loans totalling approximately ₹144 crore. The fourth richest candidate is Pratap Baburao

Sarnaik from Shiv Sena (Eknath Shinde faction). His total assets have grown from ₹16 crore in 2009 to ₹333 crore in 2024. Sarnaik owns 17 non-agricultural lands, 12 residential buildings and 12 commercial properties valued at ₹232 crore. He holds ₹5 crore worth of jewellery and two Toyota Innova cars. The fifth on the list is Abu Asim Azmi from the Samajwadi Party, a former Rajya Sabha member and three-time MLA. His assets have increased from ₹209 crore in 2014 to ₹309 crore in 2024. Azmi’s investments include ₹170 crore in Vijay Trading Co, ₹5 crore in Gulf Hotel and ₹2 crore in Citywalk Shoes.

## In Maharashtra, parties field candidates with criminal past, ignoring SC guidelines

**Our Bureau**  
Pune

On analysing the self-sworn affidavits of 2,201 out of 4,136 candidates contesting in the Maharashtra Assembly polls, the Association for Democratic Reforms (ADR) and Maharashtra Election Watch found that 629 candidates (29 per cent) have criminal cases registered against them. About 412 (19 per cent) have declared serious criminal cases. 39 candidates have declared cases related to attempt to murder (IPC Section 307 and BNS Section 109) against themselves. The report also reveals that 50 candidates have declared cases related to crime against women. Among these, two candidates have declared charges related to rape (IPC Section 376), while six candidates have declared cases related to murder (IPC Section 302). About 57 (38 per cent) out of the 149 candidates analysed from BJP have serious criminal cases. While 35 (35 per cent) out of 101 candidates analysed from Congress face these cases. Nearly 40 (42 per cent) out of 95 candidates analysed from Shiv Sena (Uddhav Balasaheb Thackeray) and 28 (33 per cent) out of 84 candidates analysed from NCP’s Sharad Pawar have similar cases. About 34 (42 per cent) out of 81 candidates analysed from Shiv Sena and 22 (37 per cent) out of 59 candidates analysed from NCP have declared serious criminal cases

against themselves in their affidavits. **SC DIRECTION** The report states that directions of the Supreme Court have had no effect on the political parties in selection of candidates in the Maharashtra Assembly Elections as they have once more followed their old practice of giving tickets to around 29 per cent candidates with criminal cases. All major parties contesting in Maharashtra Assembly Elections have given tickets from 54 per cent to 68 per cent candidates who have declared criminal cases against themselves. “The Supreme Court, in its directions dated February, 13, 2020, had specifically instructed political parties to give reasons for such selection and why other individuals without criminal antecedents could not be selected as candidates. As per these mandatory guidelines, the reasons for such selection has to be with reference to qualifications, achievements and merit of the candidate concerned” The report added during the two State Assembly elections held in 2024, it was observed that political parties gave unfounded and baseless reasons like popularity of the person, does good social work, cases are politically motivated etc. This data clearly shows that political parties have no interest in reforming the electoral system and our democracy will continue to suffer at the hands of law-breakers who become law-makers the report added.



QUICKLY.

Boeing to lay off over 2,500 workers in the US



Boeing will lay off over 2,500 workers in US' Washington, Oregon, South Carolina and Missouri States, as part of the debt-heavy US planemaker's plan to cut 17,000 jobs, or 10 per cent of its workforce. Nearly 2,200 layoff notices went to workers in Washington and another 220 in South Carolina. REUTERS

IMF deal would give Ukraine access to \$1.1 b



Washington: International Monetary Fund staff and Ukrainian authorities have reached an agreement that would give Ukraine access to about \$1.1 billion, the IMF said on Tuesday, adding that its executive board must still weigh in on the deal. REUTERS

# In a big shift, Russia lowers threshold for nuclear strike

**BIG PICTURE.** Putin draws a 'red line for the West,' with the updated decree

Reuters  
Moscow

Russian President Vladimir Putin on Tuesday lowered the threshold for a nuclear strike in response to a broader range of conventional attacks just days after the White House reportedly allowed Ukraine to fire American missiles deep into Russia.

Russia has been warning the West for months that if Washington allowed Ukraine to fire US, British and French missiles deep into Russia then Moscow would consider those NATO members to be directly involved in the war in Ukraine.

The updated Russian nuclear doctrine, which sets out a framework for the conditions under which Putin could order a strike from the world's biggest nuclear arsenal, was approved by Putin on Tuesday, according to a published decree.

Analysts said the biggest change was that Russia could consider a nuclear strike in response to a conventional attack on them or ally Belarus as "a critical threat to their sovereignty and (or)



**CLEAR MESSAGE.** Russian President makes it absolutely clear to potential enemies the inevitability of retaliation VIA REUTERS

their territorial integrity." "The big picture is that Russia is lowering the threshold for a nuclear strike in response to a possible conventional attack," said Alexander Graef, a Senior Researcher at the Institute for Peace Research and Security Policy at the University of Hamburg.

**ESCALATING RESPONSE**

The previous doctrine, set out in a 2020 decree, said Russia may use nuclear weapons in case of a nuclear attack by an enemy or a conventional attack that threatened the existence of the state. In a clear reference to Ukraine and the US, the doctrine said any attack by a non-nuclear power supported by a nuclear power would

be considered a joint attack. Any attack by one member of a military bloc would be considered an attack by the entire alliance, it said.

Ukrainian media reported that a US ATACMS missile had been fired into Russia for the first time. The Kremlin said the Russian military was monitoring the situation very closely.

The war in Ukraine is entering what some officials say could be its final - most dangerous - phase after Moscow's forces advance at their fastest pace since the early weeks of the conflict and the West ponders how the war will end. Together, Russia and the US control 88 per cent of the world's nuclear warheads. Putin is Russia's primary decision-maker

on the use of nuclear arsenal.

**'NO PRECEDENCE'**

Kremlin said Russia considered nuclear weapons as a means of deterrence and that the aim of the updated text was to make absolutely clear to potential enemies the inevitability of retaliation should they attack Russia. "Now the danger of a direct armed clash between nuclear powers cannot be underestimated, what is happening

has no analogues in the past, we are moving through unexplored military and political territory," said Sergei Ryabkov, Russian Deputy Foreign Minister who oversees arms control and US relations. The main changes to the nuclear doctrine had been flagged by Putin in September. Analysts said that the change to the doctrine was an attempt by Putin to draw a red line for the West.

## Putin may visit India next year

Press Trust of India  
New Delhi

Russian President Vladimir Putin may visit India next year as part of a laid down structure between the two countries for reciprocal annual visits by their leaders, diplomatic sources said on Tuesday. The two sides are looking at the possibility of the visit but nothing has been finalised yet, they said. Prime Minister Narendra Modi had invited the Russian President to visit India when the two leaders held summit talks in Moscow in July. Earlier on Tuesday, Kremlin Spokesman Dmitry Peskov in a

video interaction with senior Indian editors referred to the strong bilateral relationship between India and Russia, and added Putin's visit is on the cards.

**DATE TO BE DECIDED**

Peskov did not give any specific dates or make a definitive announcement of the visit. Prime Minister Modi visited Kazan in Russia last month to attend the BRICS summit. The interaction was organised by the Russian State-owned Sputnik news agency. "We are looking forward to the visit. The dates will be mutually worked out soon," Peskov said.

## New climate finance goal should be founded in principle of justice: India at COP29

Press Trust of India  
Azerbaijan

India on Tuesday said the new climate finance goal to support action in the Global South should be founded in the principle of climate justice and demanded that rich nations take the lead in mitigation and provide enough carbon space for developing countries.

Delivering the national statement at the UN climate conference in Baku, Union Minister of State for environment, Kirti Vardhan Singh also said that restrictive unilateral trade measures of some developed countries are impeding climate action in developing countries.

"What we decide here on NCQG (new climate finance goal) must be founded on the principle of climate justice."

"The decisions must be ambitious and unambiguous, taking into consideration the evolving needs and priorities of the developing countries, and their commitment to sustainable development and eradication of poverty," he said.

**'BREAK ALL BARRIERS'**

The minister said free availability of green technologies and finance is a must for raising climate ambition in the



Minister of State for Environment Kirti Vardhan Singh GETTY IMAGES

Global South. "On the contrary, some of the developed countries have resorted to unilateral measures making climate actions more difficult for the Global South. The emergent situation we are in, there is no option but to break all barriers to flow of technology, finances and capacity to the Global South," he said.

Singh said the world is going to breach the carbon budget for limiting warming to 1.5 degrees Celsius, and therefore, the developed countries should show leadership in mitigation actions by not just advancing their net zero targets but "providing enough carbon space for developing countries like ours to develop".

## Hilton partners with Embassy group arm to launch 150 affordable hotels

Aishwarya Kumar  
Bengaluru

Global hospitality giant Hilton has entered the affordable lodging market in India through a partnership with Embassy Group's hospitality arm, Olive.

The companies announced a strategic licensing agreement to open 150 hotels across India within the next 10 years. Under the

brand name Spark by Hilton, it will aim to provide affordable accommodations according to the company.

Rooms will typically be priced between ₹4,000 and ₹6,000 per night, depending on the market. For instance, tier-1 cities will have higher pricing compared to tier-2 and tier-3 cities, said Kahrman Yigit, Co-founder and CEO of Olive by Embassy.

Under this partnership, Olive will be responsible for

operations, and will collaborate with local investors, developers, and existing owners, who will handle the investment, while Hilton will manage the branding.

Calling this partnership a significant expansion commitment in South Asia, Alan Watts, President, of Asia Pacific, Hilton, said, "Spark by Hilton will address a gap in the Indian market, offering affordable stays without compromise, and capturing

unmet demand for value and consistency across cities."

**ACCESSIBLE OPTION**

The rooms will be of 200-210 sq ft, said Yigit. "Spark by Hilton will be the most affordable option, with construction costs ranging from ₹26 lakh to ₹30 lakh per room. Each hotel will have a minimum of 60 rooms, with an expected average of around 100 rooms," he added.

## Wearable device market fell 20.7%, average selling price grew 1.3% in Q3 of 2024: IDC

Vallari Sanzgiri  
Mumbai

India's wearable device market declined for the second consecutive quarter by 20.7 per cent year-on-year (y-o-y) to 38 million units in the third quarter of 2024, as per data sourced from the International Data Corporation's (IDC).

While the IDC's Monthly Wearable Device Tracker attributed the downturn to a reduction in new product launches and a cautious inventory strategy, it noted that the average selling price (ASP) for overall wearables also grew by 1.3 per cent to \$21.3 for the first time since the second quarter of 2019.

Smartwatch shipments declined by 44.8 per cent y-o-y to 9.3 million units. Advanced smartwatches declined by 39.9 per cent y-o-y, though the share increased



marginally from 2.4 per cent to 2.6 per cent.

Noise continued to lead the category. Further, smartwatch shipments by the long tail brands, including white boxes, decreased by 59.1 per cent in the third quarter of 2024 after a strong growth of 328.8 per cent y-o-y in the same quarter last year.

"Tapering demand for smartwatches in 2024 led to a sudden drop in share of these long tail brands, significantly impacting the overall festive shipments," said Anand Priya Singh, market

analyst, Smart Wearable Devices, IDC India. According to Vikas Sharma, Senior Market Analyst, Smart Wearable Devices, IDC India, the smartwatch category will remain flat or decline marginally in 2025 but noted early signs of consumers moving from basic to advanced smartwatches for health tracking and functionality features.

**OTHER CATEGORIES**

The earwear category declined by 7.5 per cent y-o-y to 28.5 million units with the share of Truly Wireless Stereo (TWS) declining by 0.7 per cent y-o-y. In the TWS category.

Meanwhile, the smart ring category grew with over 92,000 smart rings shipped in this quarter. IDC said that the lowering of prices and new launches in coming quarter indicate growing popularity of smart rings.

## Public cloud spending to rise by 21.5% at \$723 b in 2025: Gartner

K V Kurmanath  
Hyderabad

Global end-user spending on public cloud services is expected to surge by 21.5 per cent in 2025, reaching a total of \$723.4 billion as against \$595.7 billion last year, according to research firm Gartner, Inc.

Gartner also highlighted the growing popularity of cloud infrastructure and platform services (CIPS) offerings, driven by the demand for simplified development and deployment processes.

It expects end-user spending on CIPS to grow 24.2 per cent in 2025 to reach \$301 billion. In 2025, CIPS offerings are projected to account for 72 per cent of IT spending on IaaS and PaaS, up from 70 per cent in 2022.

**THE AI DRIVE**

The report attributes this significant growth to the accelerating use of AI technologies in business operations and the increasing adoption of hybrid cloud strategies. Gartner predicts that 90 per cent of organisations will embrace a hybrid cloud approach by 2027.

"The use of AI technologies is undeniably accelerating the role of cloud computing in supporting business operations and outcomes," Sid Nag, Vice-President Analyst at Gartner, said.

"Cloud use cases continue to expand with an increasing focus on distributed, hybrid, cloud-native, and multi-cloud environments," he said.

The most urgent GenAI challenge to be addressed will be data synchronisation across the hybrid cloud environment.

All segments of the cloud market are expected to experience double-digit growth in 2025. The rise of industry-specific and vertical-specific GenAI models is expected to further drive public cloud spending.

## IBBI proposes to tighten auction rules under liquidation framework

KR Srivats  
New Delhi

The insolvency regulator IBBI has proposed a review of the auction framework for corporate liquidations to curb potential collusion between liquidators and bidders, and aims to mandate stakeholder consensus in key decisions.

"It is also proposed that in case the highest bid above the reserve price is being rejected by the liquidator for any reason, consultation with Stakeholders Consultation Committee (SCC) will be mandatory," said a new IBBI discussion paper floated on Tuesday.

"The discussion paper intends to curb discretionary power of liquidator in rejecting bids and makes consultation with SCC mandatory.

This will improve transparency in decision making process," Hari Hara Mishra, CEO, Association of ARCs in India told *businessline*.

**SELF DECLARATION**

IBBI now proposes to allow prospective bidders in the auction process to self-declare (on basis of an affidavit) their eligibility under Section 29A of IBC.

In case the liquidator finds that a prospective bidder has submitted a wrong affidavit of being Section 29A compliant, apart from losing the right to participate in the auction, the earnest money deposit (EMD) of the bidder will stand forfeited, discussion paper has proposed.

"The provision of self-declaration of eligible bidders is a measure which will ease submission of bids and help reduce timelines in liquidation," Mishra said. This discussion paper involves five major proposals around liquidation process and voluntary liquidation process and public comments have to be submitted electronically by December 9.

"The provision of self-declaration of eligible bidders is a measure which will ease submission of bids and help reduce timelines in liquidation," Mishra said. This discussion paper involves five major proposals around liquidation process and voluntary liquidation process and public comments have to be submitted electronically by December 9.

**SLEW OF CHANGES**

As part of the proposed changes to liquidation regulations, the requirement of having the corporate liquidation account (CLA) within the Public Accounts of India is also likely to be dispensed with, per the discussion paper.

Instead, IBBI may be allowed to operate the CLA permanently, which is expected to expedite claim processing and improve fund management.

This would streamline processes, IBBI discussion paper has said.

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QUICKLY.

Gold hits 1-week peak as \$ backs off recent highs



Gold prices hit a one-week peak as the dollar pulled back from recent highs, while investors awaited comments from Fed on interest rate cut policy. Spot gold rose 0.3 per cent to \$2,619.50 per ounce. US gold futures added 0.4 per cent to \$2,623.70. Silver gained 0.2 per cent to \$31.22. REUTERS

Crude oil steadies amid supply outages, war fears

**Singapore:** Crude oil prices held steady after the previous day's rally, driven by a halt in production at Norway's Johan Sverdrup oilfield, and as investors remained cautious amid fears of an escalation in the Russia-Ukraine war. Brent crude futures for January fell 2 cents to \$73.28 a barrel, while US WTI December futures were down 3 cents at \$69.13. REUTERS

Metals under pressure on Ukraine war tensions



**London:** Base metals prices came under pressure as some investors chose haven assets due to signs of escalating tensions between Russia and the United States over Ukraine. Three-month copper on the LME fell 0.3 per cent to \$9,042 a tonne. Zinc fell 0.1 per cent to \$2,947.5, tin eased 0.4 per cent to \$28,900 and nickel rose 1.2 per cent to \$15,915. REUTERS

# Availability of organic manure inadequate to meet country's demand for fertilizers

**PERFECT BLEND.** Organic and inorganic nutrients are required to improve soil conditions, say agri scientists

**Our Bureau**  
New Delhi

India has to depend on crop nutrient, whether chemical or organic, to produce enough foodgrains for self-sustainability as in all tropical climate the organic carbon in the soil is not more than 1 per cent, experts said. However, as the immediate need for crop nutrient is so high that without chemical fertilizers, organic nutrients alone cannot meet the entire demand, the experts said.

On the sidelines of a global conference on soil science, inaugurated in New Delhi on Tuesday, Director-General of Indian Council of Agricultural Research (ICAR) Himanshu Pathak said to produce 1 tonne of rice, 20 kg of nitrogen (N) and potash (K), each, is required besides 3.5

kg of phosphorus (P). "To maintain the current productivity of 5-6 tonnes/hectare in rice, 100-120 kg of N and K, each will be needed. That crop nutrient has to be applied either through chemical or organic form if yield level has to be maintained."

**CHANGING RATIO**  
Some agriculture scientists attending the conference said the availability of organic manure is not that high to replace chemical fertilizers completely.

But, to improve the soil health conditions, both organic and inorganic crop nutrients have to be applied, they said.

Pathak explained that from the current organic carbon available in the soil, 40 kg of N can be made available, which leaves the requirement of another 60 kg



**ACUTE SHORTAGE.** According to a study in 2023, there was 90 per cent deficiency in nitrogen and potash in 90 per cent of the agricultural land

N for paddy on one hectare, based on a yield estimate of 5 tonnes/hectare. As 100 kg of organic manure can produce 0.5-1 per cent N, there will be a huge requirement.

Addressing media on the sidelines, ICAR's deputy director-general (natural re-

source management) SK Chaudhari said that according to a study in 2023, there was 90 per cent deficiency in N and P in 90 per cent of the agricultural land, while 50 per cent of land is deficient in potash. He said the crop nutrient ratio (N:P:K) which

was at 8:4:1 in 2019 has come down to 5:1.8:1 which is close to the recommended level of 4:2:1. He credited the soil health scheme, for the change brought about in the usage of fertilizers.

**ZINC DEFICIENCY**  
Chaudhary also said zinc deficiency has been reduced to 40 per cent (of the total cultivable land) now from 50 per cent a decade ago.

Further, the DDG said the practice of natural farming, which is different from organic farming, at some places show that the productivity level of crops could be maintained after a few years if a farmer shifts from chemical farming.

Earlier, inaugurating the conference, "Caring Soils Beyond Food Security: Climate Change Mitigation and Ecosystem Services," Union Agriculture Minister Shivraj

Singh Chouhan emphasised the critical importance of soil health in ensuring food security and achieving global sustainability.

Addressing the conference, organised by Indian Society of Soil Science (ISSS), NITI Aayog Member Ramesh Chand highlighted the journey of soil science from traditional farming practices to modern, technology-driven approaches and how innovations in soil management have played a pivotal role in boosting food production.

Pointing to the growing economic consequences of soil degradation, he described it as a silent crisis with far-reaching implications.

He said deteriorating soil health is not only reducing agricultural productivity but also leading to significant financial losses for farmers and national economies.

## COMMODITY CALL.

Short lead at ₹181 with stop-loss at ₹182.50

**Akhil Nallamuthu**  
bl. research bureau



Lead futures have been on a decline since early October. The upswing in price seen so far this week only seems to be a corrective rally and that the downtrend might resume soon.

The November lead futures on the Multi Commodity Exchange (MCX) rebounded from ₹178 this week. But there is a trendline resistance at ₹181.30. Above this, there is a barrier at ₹182.50.

Most probably, lead futures are likely to restart their move southwards. We expect the contract to retest the support at ₹178. A breach of this can lead to a fall to ₹175.

On the other hand, if the contract breaks out of the trendline and the hurdle at ₹182.50, the trend can turn bullish. In such a scenario, lead futures might rally to ₹185 or even to ₹188.

Nevertheless, as it stands, the possibility of a fall looks likely as the trend has been bearish recently and that lead futures are now hovering near a resistance.

## TRADE STRATEGY

Short lead futures (November) ₹181 and place a stop-loss at ₹182.50. When the contract declines to ₹179, revise the stop-loss to ₹180.50. Book profits at ₹178.

On Wednesday, only the evening session (between 5 pm and 11:55 pm) will be open for trading in view of the Maharashtra election.

# 2024-25 coffee crop may be unchanged at 3.7 lakh tonnes

**Vishwanath Kulkarni**  
Madikeri

India's coffee crop for the 2024-25 season starting October, as per the early or post-blossom estimates, will likely be similar to the last year's levels of around 3.7 lakh tonnes, Coffee Board Chairman MJ Dinesh said.

The production of arabicas will be slightly less, while that of the widely-grown robustas will be higher, he said. However, he did not provide a variety-wise break-up.

For the 2023-24 crop year, the Board had pegged the



(from left) KPA Chairman KG Rajeev, Coffee Board Chairman MJ Dinesh, and KPA Vice-Chairman Arvind Rao at the association's 66th AGM in Madikeri on Tuesday

early estimates at 3.74 lakh tonnes (lt) comprising of 1.13 lt arabicas and 2.61 lt ro-

bustas. While the Board is yet to officially release the final crop estimates for 2023-

24, it is likely to be around 2.6 lt.

Addressing the 66th AGM of the Karnataka Planters Association (KPA) in Madikeri, Dinesh said the Board is charting a 10-year plan starting from 2024 to double production, improve productivity, increase exports and domestic consumption.

Expansion of new areas will be done in States such as Odisha among others, he said adding that the focus will be on creating best-yielding varieties.

**SETTING UP FPOs**  
Dinesh said about 100 farmer producer organisa-

tions (FPOs) would be created across the country over a year of which 60 will be in Karnataka.

The Board is looking at facilitating the setting up 10,000 coffee kiosks across the country that will provide a fillip to domestic consumption. The per capita consumption currently stands at 107 grams.

At the recent UPASI annual conference, the Coffee Board Secretary had unveiled plans to treble the output to around 9 lakh tonnes by 2047.

The Indian coffee sector is currently being impacted by erratic weather pattern,

which is seen hurting the production.

## GOVT INTERVENTION

KPA Chairman KG Rajeev said the growers body has made a presentation to the Government to include coffee under PM Fasal Bima Yojana. Presently, there is no insurance cover to the coffee growers. The KPA has also sought assistance from the Govt to promote brand identity for coffee and tea emphasising their quality and unique characteristics.

It has also sought exemption or reduction of customs duty on import of agriculture equipment.

# Sweet sorghum farmers await government announcement on separate ethanol pricing

**Prabhudatta Mishra**  
New Delhi

Trial of sweet sorghum as a crop for biofuel is stuck as a decision on its ethanol pricing lingers on.

A swift decision may help some mills to start convince farmers to plant the crop in January since meeting the sowing window is very crucial for the success of any biofuel project.

A project proposal, submitted by private seed company Advanta Enterprises, to the Agriculture Ministry in April 2024 for financial support of about ₹23.5 crore is yet to be materialised as the government has to sort out some inter-ministerial issues including pricing of ethanol, sources said.



According to the proposal, Advanta has secured consent of eight sugar mills (4 in Maharashtra, 2 in Uttar Pradesh and 1 each in Karnataka and Odisha) having a combined distillery capacity of 1,170 KLPD to take up the project through contract farming on 2,709 acres.

However, Mawana Sugars, which Advanta mentioned as to undertake sweet sorghum

**A swift decision** may help some mills to start convincing farmers to plant the crop in January

on 278 acres, has mentioned (in the consent letter) that it would conduct the trial in only one acre, sources said.

## BUYING PRICE

Some of the mills like Shreenath Mhaskoba Sakhar Karkhana and Khandoba Distilleries have submitted that till there is a proper study on the costs, the government should announce a tentative buying price of ₹65.50/litre for the ethanol to be produced from sweet sorghum. Advanta expects 70 per cent

of the project cost will be recovered from selling ethanol.

"The ethanol price is the key factor as accordingly mills will decide the purchase price of sweet sorghum from farmers. In the absence of any declared price the government should announce its commitment to pay the final ethanol price if arrived after the processing so that mills will be able to buy sweet sorghum stalk at a competitive price," an industry official said.

Currently, oil marketing companies buy ethanol at different prices, as decided by the government, based on the feedstock used in its production. The government is yet to fix rates of ethanol for current Ethanol Supply Year (November-October).

# Rubber Board plans to resume meets with growers in traditional, non-traditional areas

**Our Bureau**  
Kochi

The Rubber Board has proposed to conduct growers' conferences in major natural rubber growing areas in traditional, non-traditional and North Eastern regions.

Beginning November 28 and extending till January 10, 2025, the Board scheduled to conduct regional-level conferences in Kulashekharan (Tamil Nadu), Iritty (Kerala), Belthangady (Karnataka), Agartala (Tripura) and Guwahati (Assam).

In continuation of those meetings, there will be conference in Kottayam by the end of January, as a culmination of the regional level grower's conferences and va-



ledictory celebration of Platinum Jubilee year of the Rubber Act 1947.

The rising demand for natural rubber ensures favourable circumstances for the future prospects of farming in the country. At the same time, low price of the product, international regulations, climate change, diseases, shortage of skilled la-

bourers are also posing some challenges to the sustainability of the rubber plantation industry in the country.

To address the challenges that make farmers vulnerable, the Rubber Board has geared momentum for new avenues in research and extension, especially in areas like the European Union's Deforestation regulation, use of drones for spraying, e-trading, climate resilient clones, participatory extension and research programmes, etc.

## PRICE DIP CONCERNS

Meanwhile, the National Confederation of Rubber Producers' Union voiced concern over the sharp decline in NR prices and urged growers to hold off on selling at prices that fail to cover the

basic production cost of ₹200 per kg.

Babu Joseph, General Secretary of NCRPS — an umbrella organisation for small-scale rubber farmers in Kerala — told that as part of a campaign to suspend sales, conventions and rallies will be held across Kerala's rubber-growing regions, with participation from Rubber Producing Societies.

He alleged that the consuming industry is behind suppressing the prices in the domestic market and the government failed to intervene. He also highlighted the rise in compound rubber imports by 47 per cent especially when there was 1.4 per cent increase in domestic production and 1.8 per cent decline in consumption this year.

# Putting Indian potato products on world map — the HyFarm way

**Subramani Ra Mancombu**  
Chennai

Fifteen years ago, when Canadian multinational frozen foods company McCain Foods faced several challenges upon its entry into India, Ahmedabad-based Asandas and Sons launched HyFun Foods.

The advantage the Gujarat-based company held was that the family had a background in potato trading.

"Frozen snacks business is a costly affair with capital and operational expenditure being high. But Asandas began their journey in this launching HyFun in Gujarat with the advantage of a good network of farmers it had," says S Soundararadjane, Chief Executive Officer, HyFarm — an arm of HyFun Foods.

HyFarm's progress gathered pace once the right French fries potato variety was found in India 5-6 years ago. And the Covid pandemic

proved to be the turning point.

## FARM-TO-SHELF

During Covid, the entire supply chain was disrupted. HyFun began to share its samples with buyers across the world.

"Every buyer found that HyFun products were able to meet international standards. And everyone felt that this was as good as any other American or European offerings. So it started clicking," he told *businessline* during his recent visit to Chennai.

Since then, HyFun's potato products — French fries, hash browns and flakes — have been exported to 40 countries.

"By utilising Indian-grown potatoes in our French fries and other frozen foods, we ensure the highest-quality products for our consumers while supporting Indian agriculture and local potato farmers," says Hareesh Karamchandani, MD & Group CEO, HyFun Foods. Through its HyFarm ini-



S. Soundararadjane, CEO of HyFarm

ative, the company combines advanced technologies with the heritage of Indian potato growers to cater not only to the needs of the domestic market but also expand its footprint globally, serving diverse consumer preferences, he said.

"HyFun Foods is dedicated to putting India on the world map as a leading supplier of quality frozen food products. We are deeply committed to the 'Make in

India' initiative, which aligns with our mission to create world-class products," said Karamchandani. For HyFun Foods, HyFarm is a "farm-to-shelf" vertical supply chain with a unique business model starting with contract farming for seed multiplication and procurement of commercial crops through a comprehensive agriculture programme, said Soundararadjane.

## CONTRACT FARMING

For this, HyFarm has a strong backward linkage. The company engages over 6,000 farmers in contract farming. Through its seed multiplication programme, it ensures good control over quality and costs. "For contract farming, we provide the best quality seeds and agronomy services," he said.

The company has a special variety license agreement with breeders. In the early stage, mini tubers are produced in tissue culture labs through hydroponics and aeroponics technology. This

is for the first and second years of the first-generation seed. From the third year onwards, the first-generation seed multiplication is done through corporate farming on over 300 acres ensuring quality control and cost optimisation.

The second generation seed is developed during the fourth year and the third generation in the fifth year. "Two seasons of further seed multiplication is done through contract growers under supervision and agronomy support," he said.

Sustainability is the company's priority and it promotes eco-friendly farming techniques to minimise environmental impact.

"Our efforts are to promote eco-friendly farming techniques and ensure a sustainable supply chain of high-quality potatoes," said Soundararadjane.

HyFarm has set up advanced high-tech cold storage which ensures raw potatoes are stored at their best until they are processed.

# With new policy, Kerala expects more investments in plantation sector

**Our Bureau**  
Kochi

Kerala anticipates more investments in plantations with the government proposing to go ahead with a policy for sector's diversification, Industries Minister P Rajeev has said.

The State will hold discussions with all the stakeholders in the sector based on the report submitted by IIM-Kozhikode. Utilising this opportunity will bring large-scale investments into the plantation sector, he said.

The Minister was speaking at a regional conference on Plantation, High-tech Farming and Value-added Rubber Products Industries here.

The round-table, which seeks to boost the government's efforts to make Kerala a global destination for innovative technology, was part of an ongoing series to facilitate a suitable ecosystem. The dis-

**The discussions on plantation** were held as part of the government's preparations for next year's Global Investor Meet

cussions on plantation, which comes under a list of 22 priority sectors of the State per the New Industrial Policy, were held as part of the government's preparations to next year's Global Investor Meet.

## VALUE ADDITION

The Minister's statement comes in the wake of IIM-Kozhikode suggesting to go for tropical fruit trees, also of the exotic variety, alongside existing plantation crops.

The institution, in its study submitted to the government last month, had also sought promoting a public-private

partnership model to establish a Kerala brand for plantation crops and promote silviculture as well as agroforestry.

The session was followed by a panel discussion, which was addressed by Rubber Board Executive Director M Vasanthagesan, Plantation Corporation MD James Jacob and Rubfla International MD G Krishna Kumar.

The participants stressed the need for the emergence of value-added industries to make the rubber sector profitable.

Since Kerala accounted for 71 per cent of the country's natural rubber production, the State needs to promote manufacturing of value-added rubber products, the panellists emphasised.

Similarly, re-plantation of the degenerated estates and adoption of smart farming methods are essential to maintain the State's pre-eminent position in natural rubber production, they added.



QUICKLY.  
Regulatory framework for diamond industry soon

**New Delhi:** The Central Consumer Protection Authority (CCPA) will soon release guidelines for the diamond sector to ensure explicit labelling and certification of all diamonds and prohibit the use of misleading terms in trade. The CCPA has organised a stakeholder consultation on consumer protection in the diamond sector to deliberate on the use of appropriate terminology for diamonds, an official statement said. [PTI](#)

ESIC new member addition up 9% to 20.58 lakh in Sept

**New Delhi:** Employees' State Insurance Corporation logged over 9 per cent year-on-year rise in new workers enrollment at 20.58 lakh under its ESI Scheme in September 2024, according to payroll data. The number of new employees registered in the same month in 2023 stood at 18.88 lakh, stated a Labour Ministry statement. [PTI](#)

# Karnataka unveils GCC policy; aims for \$50-b economic output by 2029

**PATH TO PROSPERITY.** The State plans to establish 500 global capability centres to generate 3.5 lakh jobs

**Our Bureau**  
Bengaluru

The Karnataka government unveiled a five-year Global Capability Centre (GCC) policy at the Bengaluru Tech Summit 2024 inaugurated today.

A novel initiative by a State government, the GCC Policy 2024-2029 aims to facilitate establishment of 500 new capability centres, creating 3.5 lakh jobs and generating \$50 billion in economic output.

“We will establish three dedicated global innovation districts: Bengaluru, Mysuru, and Belagavi. These will be dedicated parks for GCCs,” said the Chief Minister Siddaramaiah, addressing the event.

“The launch of India’s first such policy for GCCs and the Nipuna Karnataka pro-



**NEW BEGINNING.** Karnataka CM Siddaramaiah with Deputy CM DK Shivakumar; Minister for IT & BT Priyank Kharge; Biocon chairperson Kiran Mazumdar-Shaw and other dignitaries at the Bengaluru Tech Summit 2024 on Tuesday [PTI](#)

gramme, aimed at skilling 100,000 individuals in cutting-edge technologies reflect our commitment to empowering local talent and fostering global competitiveness. The Centre of Excellence in AI, in collaboration with IIT Alumni Center Bangalore, positions Karnataka as a hub for advanced R&D and start-up innovation,” he

added. “With \$17.5 billion in potential investments and participation from over 50 countries, BTS 2024 emphasises global collaboration through MoUs with Switzerland, Finland, and Sharjah.

**STRATEGIC STEERING** Minister for IT-BT Priyank Kharge said the government will set up another vertical

within the department to facilitate GCCs. The policy mentions a dedicated group of influential leaders from various GCCs’ that will steer the initiatives.

“To capture the full spectrum of the GCC landscape, the council will have representatives from various industries such as IT, finance, biotech, and manufacturing, ensuring that policies and strategies are comprehensive and industry-specific,” the report read.

The GCC policy will emphasise a ‘Beyond Bengaluru’ initiative to promote development across tier-2 and tier-3 cities such as Mysuru, Mangaluru, Shivamogga, and Hubballi-Dharwad.

The policy aims to generate over 5,000 jobs in Bengaluru, with an additional 1,000 jobs expected in areas beyond the city.

Addressing the media at

the event, Kharge said, “A big anchor for GCCs or any company for ‘why Bengaluru’ is the talent, the infrastructure, and the social infrastructure it offers on a global scale. If they can replicate this environment beyond Bengaluru, which is happening, we will be accelerating growth across sectors. For example, IT exports from Mysuru or Mangaluru are over ₹4,000-5,000 crore put together.”

**TALENT ACCESS**

He added the government is coming up with plug-and-play facilities for GCCs in Tier II and Tier III cities.

If companies want a feel of the Mysuru or Mangaluru talent pool, a plug-and-play will be created by putting up a 25 or 100-seater. Once the companies get a feel of the ecosystem, they can invest in a 500- or 1000-seater.

## AI is the most disruptive change of recent decades: Rishad Premji

**Our Bureau**  
Bengaluru

AI has emerged as the most disruptive change over the last few decades said Rishad Premji, Executive Chairman of Wipro Ltd. He added that he is excited about what the technology can do for companies, countries, governments, and individuals.

“Over the last few years, AI is been the most disruptive and profound change I’ve seen. It is moving at a rapid pace. We work with 1,400 enterprises across the world and 150 Fortune 500 companies. Customers are in experimentation mode and are POCing with the technology.

Even if they aren’t moving to scale production yet, they are increasingly moving from piloting to production,” he said, speaking at the 27th edition of the Bengaluru Tech Summit 2024.

**INDUSTRY GROWTH**

India has become the tech capital of the world, Premji observed. A change during Covid-19 was that till then, companies came to India because it was inexpensive, but stayed for quality; the industry grew.

“As you talk to more and more stakeholders and customers, they are shifting their decision-making and actioning to India. It’s not simply a low-cost destination. If you want impact, they’ll say walk the corridors of Bengaluru, Chennai, and Hyderabad and not New York and London. That’s a fundamental but important change. It’s become easier today to be relevant on the global map than before. That’s the advantage for India,” he explained.

**ADAPTATION CHALLENGE**

The challenge and the opportunity at the same time are how disruptive technologies



As you talk to more and more stakeholders and customers, they are shifting their decision-making and actioning to India. It’s not simply a low-cost destination.

**RISHAD PREMJI**  
Executive Chairman  
Wipro Ltd

## Karnataka signs MOUs with tech giants to skill one lakh professionals

**Our Bureau**  
Bengaluru

Karnataka Chief Minister Siddaramaiah said on Tuesday that the State government has signed five MOUs with Microsoft, IBM, Intel, Accenture, and the BFSI consortium to skill one lakh individuals in the State.

Additionally, the CM revealed plans to establish three dedicated global innovation districts in Bengaluru, Mysuru, and Belagavi. The Bengaluru Global Innovation District will be located just 45 minutes from the Kempegowda International Airport and will serve as a global hub for innovation and research, he said.

Addressing the Bengaluru



**STRATEGIC PARTNERSHIP.** (From left) Priyank Kharge, Minister of IT/BT, Karnataka; Siddaramaiah, Chief Minister; and Venkat Padmanabhan, MD Microsoft Research exchanging the MoU

Tech Summit 2024, he said, “Karnataka leads India’s technological transformation. In the early 20th century, Bengaluru emerged as a hub for aerospace and defence manufacturing due to its strategic location, setting the stage for industrial growth. Under the leader-

ship of SM Krishna in the early 2000s, the city transformed with initiatives like Electronic City and IT parks laying the groundwork for the city’s global tech reputation. Today, it is internationally recognised for its influence in software, biotechnology, aerospace,

and advanced manufacturing, establishing itself as one of the fastest-growing cities worldwide.”

The Bengaluru Global Innovation District will be part of the knowledge, well-being, and innovation city (KWIN). He added that Karnataka is a preferred destination for global capability centres (GCCs) due to its engineering talent and “the highest number of AI professionals globally”. This will be further strengthened by the Nipuna Karnataka scheme, aimed at creating an industry-ready workforce.

“Through a cluster-based approach, we are driving balanced regional growth, from Mangaluru’s fintech leadership and Hubli-Dharwad’s advancements in EVs and

drones to Mysuru being a printed circuit board cluster. We are tailoring policies and infrastructure to harness regional strengths and attract investments to emerging clusters with our focus on Bengaluru. Our government has made a significant investment in both physical and digital infrastructure to bolster tech-driven sectors,” he added.

**‘WILL ADDRESS ISSUES’**

Karnataka Deputy Chief Minister DK Shivakumar emphasised the government’s vision to address Bengaluru’s challenges. “Rapid growth comes with its downsides, which need to be resolved before they lead to major issues. I assure you that we will dedicate more

efforts to fixing Bengaluru through time-bound programmes.”

Karnataka has emerged as a global leader in gaming, ammunition, visual effects (VFX), and comics, showcasing its prowess in both creative and technology-driven industries. The State not only leads the nation in patent applications but also ranks highest in intellectual property (IP) per capita. Highlighting the government’s commitment to embracing advanced technologies, the Deputy CM stated, “We have successfully trained over 650,000 professionals in generative AI, reinforcing Karnataka’s position as a global hub for innovation and future-ready talent.”

## Bharat Forge emerges L1 for towed guns for Indian Army

**Our Bureau**  
New Delhi

Bharat Forge Ltd has emerged as the lowest bidder for a ₹6,000-crore contract to supply 307 Advanced Towed Artillery Gun System (ATAGS) for the Indian Army.

The contract will be split between Bharat Forge and Tata Advanced Systems Ltd (TASL) in a 60:40 ratio, as both are development partners of the gun system developed by the DRDO. In March 2023, the Ministry of Defence accorded the Acceptance of Necessity for the procurement of the 155mm/52cal ATAGS, along with the Gun Towing Vehicles for the Indian Army.

“After the completion of the due technical evaluation process and commercial bids opening, the contract negoti-

**As Bharat Forge has emerged L1, it will get 60% of the contract, which, in terms of value, would be more than ₹4,000 crore, while TASL will have to manufacture 40% of 307 guns for about ₹2,000 crore**

ation procedure between Bharat Forge Ltd and the Ministry of Defence is currently underway,” Bharat Forge officially stated on Tuesday.

However, TASL did not provide any update on their bidding process. TASL sources stated that price ne-

gotiations are underway and that an announcement will be made once the deal is finalised.

Sources familiar with the development said that the Contract Negotiation Committee (CNC), formed by the MoD, has concluded the final contract negotiations. The CNC is formed to conduct commercial negotiations with the lowest bidder.

As Bharat Forge has emerged L1, it will get 60 per cent of the contract, which, in terms of value, would be more than ₹4,000 crore while TASL will have to manufacture 40 per cent of 307 guns for about ₹2,000 crore.

“We will inform the stock exchange as soon as the contract negotiation procedure is concluded which is expected before the end of the current financial year 2024-25,” Pune-based Bharat Forge stated.

## EY Global Delivery Services to tap potential in Tier-II cities

**Vinson Kurian**  
Thiruvananthapuram

Global Delivery Services (GDS) and Global Capability Centres (GCCs) are increasingly critical parts of the overall delivery model for EY Global Delivery Services, says US-based Ajay Anand, EY Global Vice Chair of EY GDS.

Anand recently assumed the role in his new capacity at EY GDS that focuses on growth and innovation through a global team of more than 72,000 professionals.

**LABOUR ARBITRAGE, PLUS**

“It’s no longer just about providing a workforce for basic tasks, but also about developing platforms, technology builds, AI, and more. From labour arbitrage initially, the focus has shifted towards value addition and innovation,” Anand told *businessline* in a virtual inter-



Ajay Anand, EY Global Vice Chair, EY Global Delivery Services

action while on a recent visit to Kerala where EY GDS operates facilities in Thiruvananthapuram and Kochi.

Pune is an important location for the company while it is also expanding in Kolkata.

“Of course, we’re well-established in Bengaluru and NCR, but we see immense, untapped potential in tier 2 cities. The energy and talent in these cities are fantastic, and we have a strong workforce there. Some of the larger cities are reaching a level

of saturation, so expanding into these other areas is strategic,” Anand said.

The Thiruvananthapuram centre started operations in 2002, and it was one of the earlier multinationals to do so.

“I was in the US then but later took on a larger role and visited the city in 2009 to oversee some development and innovation work. I saw tremendous talent there and we leveraged it. We’ve grown since then, and now in Kerala, we have about 10,000 employees including in Kochi. We plan to double that over the next four to five years.”

“This is by far our largest GDS location. While we operate in nine countries, India truly stands out, and we’ll need to continue growing in other areas to access the talent we need,” Anand said.

The company hires a lot of young talent in India. About 70 per cent of our people are under 30. The company has

GDS locations in Eastern Europe — Poland and Hungary — and Latin America. “But in terms of scale and talent availability, India is leaps and bounds ahead. For context, of the more than 72,000 people in GDS, a significant majority are based in India.

**ENABLER, DISRUPTOR**

EY’s evolution has historically focused on audit and tax, but over the last 15 to 20 years, it has expanded into consulting, especially technology consulting. “We’re hiring engineers along with our traditional hires, and that will continue, possibly even accelerate. We’re also running extensive internal training programmes. We host hackathons and other initiatives so our teams can experiment with new technologies,” Anand explained.

AI is both an enabler and a disruptor. “Like any other transformative technology - whether it was computers or the internet - there are con-

cerns that jobs would disappear. AI is transformative, no doubt. Interestingly, I wrote my master’s thesis on AI back in 1994, so I’ve seen how it’s evolved. With generative AI now, it’s taken off,” he said.

**WILL CREATE JOBS**

AI will certainly transform jobs, allowing people to focus on higher-level tasks and innovation. It will take over some routine tasks, but will also create new job roles, like prompt engineers (those who design and optimise prompts to guide AI models to generate desired outputs), which weren’t even considered before.

“It’s going to require some adjustments in skill sets, but that’s always the case with new technology. The combination of technical and creative skills will drive innovation. And that’s what we’re focused on - leveraging AI to help us do more, better,” Anand said.

## Andhra Pradesh to outsource road maintenance to private agencies

**G Naga Sridhar**  
Hyderabad

Andhra Pradesh Government is planning to outsource management of roads to private agencies, said the Chief Minister N Chandrababu Naidu.

“We don’t have money but we have ideas,” he said, adding that the government had already sanctioned ₹850 crore for the repair of roads that were severely damaged.

A similar system of calling for tenders to maintain the national highways will be adopted. A pilot will be conducted in the East and West Godavari districts. No user charges/tolls would be collected on the roads linking villages to the mandal headquarters toll would be charged on other roads for buses, trucks and cars, he said.

## ‘Natural farming will help open up ₹10-lakh-cr global market for farmers’

**Our Bureau**  
Ahmedabad

Natural Farming will open up a ₹10-lakh-crore global market for farmers in India and usher in prosperity, said Amit Shah, Union Minister for Home and Cooperation, after inaugurating Sabar Dairy’s 800 tonne per day (tpd) cattle-feed plant in North Gujarat on Tuesday.

“Milk cooperatives need to include natural farming in their training programmes...When Tribhuvandas Patel started the milk cooperative movement, nobody knew Amul would become a ₹60,000-crore enterprise. Similarly, natural farming might look like a useless exercise, but I am telling you, it will open up a ₹10 lakh crore global market for the farmers of India,” Shah said adding that the movement will have



Union Home Minister  
Amit Shah [PTI](#)

to be spearheaded by women in rural areas.

**HOLISTIC GROWTH**

“In the near future, natural farming will not only become a reason for farmer’s prosperity, but it will also become an instrument in freeing the world of diseases like cancer, diabetes and blood pressure,” Shah said pointing out that cow dung from one “desi cow” can help a farmer till 20 acres of agricultural land.

Shah added that Amul is already buying 20 organic products from farmers. Earlier in the day, Shah inaugurated the cattle feed plant which has been built at a cost of ₹210 crore. This new plant will take the cattle feed processing capacity of Sabar Dairy to over 2000 tpd from the present 1,250 tonnes.

“In 1970, the daily per capita milk production in the country was just 40 g. By 2023, this has risen to 167 g. The world average is 170 g. The highest average per capita milk production in the world is in India and the co-operative movement has a big role to play,” Shah said while pointing out that 3.5 lakh families in North Gujarat were dependent on Sabar Dairy.

During this visit to Gujarat, Shah also inaugurated the 50th All India Police Science Congress at Gandhinagar.

## NCLT orders insolvency proceedings against Raheja Developers

**Press Trust of India**  
New Delhi

The National Company Law Tribunal has directed to initiate insolvency proceedings against realty firm Raheja Developers on a petition filed by flat allottees of its Gurgaon-based Shilas project.

The NCLT said Raheja Developers has a “debt due and default” against the flat allottees, who had made their payments. Delivery of the units was not on time and referred it for Corporate Insolvency Resolution Process.

“The Application bearing... filed by the Applicants under Section 7 of the Insolvency & Bankruptcy Code, 2016, for initiating CIRP against Raheja Developers Ltd is, hereby, admitted,” the NCLT said.

## Antioxidant water with betel leaf, ajwain seed is ‘flavoured water’, rules TN AAR

**Shishir Sinha**  
New Delhi

‘Antioxidant Water’ with natural betel leaf extract and natural Ajwain seeds will be classified as flavoured water, Tamil Nadu’s Authority for Advance Ruling (TNAAR) has said. Accordingly, it will attract a 28 per cent slab rate and a 12 per cent compensation cess under GST.

Chennai-based M/S Idya approached the TNAAR on the classification of ‘Antioxidant Water’ containing natural betel leaf extract and Ajwain seeds. Also, it sought clarification on whether the 12 per cent rate, currently being charged, is correct.

During the arguments, the State Jurisdictional Officer classified the product under the heading “Waters, including natural or artificial...not containing added sugar...nor

flavoured” which attracts 12 per cent GST while the Central jurisdictional authority classified it under “Water, including mineral...aerated ... containing sugar...or flavoured” which would involve 28 per cent (plus 12 per cent compensation cess).

**THE CHALLENGE**

“The Anti-Oxidant water, that is, the Taan Flavored water”, as certified by the CSIR-CFTRI is rightly classifiable under HSN 2202 1090 as All goods (including aerated waters), containing added sugar or other sweetening matter or flavoured, and taxable at 28 per cent,” TNAAR said in its ruling dated November 5, but made public now.

According to Sandeep Sehgal, Partner at AKM Global, “This ruling highlights the ongoing challenges in GST classifications due to varying interpretations of product

composition and additives. By focusing on the raw materials and manufacturing process, the AAR emphasised the importance of aligning classifications with the actual nature of the goods.

“The decision reinforces the need for businesses to carefully evaluate their products to ensure compliance and mitigate potential disputes,” he said.

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QUICKLY.

**ANI sues OpenAI for unauthorised content use**



**New Delhi:** News agency ANI has sued OpenAI in a Delhi court, accusing it of using its content without permission to train AI chatbots. Globally, the ChatGPT maker is facing lawsuits by the New York Times and Chicago Tribune. **REUTERS**

**Boehringer Ingelheim, Red.Health ink MoU**

**Mumbai:** **Boehringer Ingelheim** India signed an MoU with **RED.Health**, an emergency care venture, to strengthen pre-hospital stroke care services. The agreement includes formal stroke protocols for **RED.Health** ambulances and utilisation of specific stroke scales. **OUR BUREAU**

# Unemployment in J&K highest at 11.8%; Delhi’s lowest at 2.6%

**JOBS STATUS QUO.** Of the 22 States and UTs, 14 have higher rates than national average, 8 have lower rates

**Our Bureau**  
New Delhi

Even as overall rate of urban unemployment dropped, the percentage of the jobless continue to be in the double digits in Jammu & Kashmir, Odisha, Chhattisgarh and Kerala.

Delhi registered the lowest rate in the country.

Of the 22 States and Union Territories, 14 have higher than average unemployment rates (UR), while eight posted rates lower than the national average.

According to the quarterly Periodic Labour Force Survey (PLFS), UR in urban areas among the 15 years and above segment decreased to 6.4 per cent during July–September against 6.6 per cent in the same period last

year. During this three-month period, UR among males declined to 5.7 per cent (6 per cent) and among females to 8.4 per cent (8.6 per cent).

### WHAT IS UR?

Unemployment rate is defined as the percentage of unemployed persons in the labour force. The estimates of unemployed in current weekly status (CWS) provide an average picture of unemployment in seven days during the survey period.

According to the CWS approach, a person is considered unemployed if the individual did not work even for one hour on any day during the reference week but sought or was available for work at least for one hour.

A deep dive into the data revealed Jammu & Kashmir

### Unemployment rate

(In % according to current weekly status for different States)

Higher than national average			Lower than national average		
State/UT	July-Sept'23	July-Sept'24	State/UT	July-Sept'23	July-Sept'24
J&K	10.7	11.8	Delhi	3.6	2.6
Odisha	5.9	10.6	Gujarat	3.1	4
Chhattisgarh	10.1	10.4	Karnataka	4.2	4.8
Kerala	9.2	10.1	Punjab	8.8	4.9
Himachal Pradesh	14.5	8.7	Haryana	5.2	5

Source: MoSPI

recorded the highest UR with 11.8 per cent, Odisha ranked second with 10.6 per cent followed by Chhattisgarh at 10.4 per cent and Kerala at 10.1 per cent.

Although no explanation is given for the UR at either at the national or State level, it is believed though indus-

trial activity is picking up in J&K, it is yet to gather momentum, and that is having an impact. Other States may have different reasons for unemployment including man-made to natural calamities.

Labour force participation rate in CWS in urban areas

for those aged 15 years and above increased to 50.4 per cent (49.3 per cent). The rate was 50.1 per cent during April-June 2024.

Labour force refers to the part of the population, which supplies or offers to supply labour for pursuing economic activities for the production of goods and services and, therefore, includes both employed and unemployed persons.

The NSSO launched the PLFS in April 2017. On the basis of the survey, a quarterly bulletin is brought out with estimates of labour force indicators such as unemployment rate, worker population ratio, labour force participation rate (LFPR), distribution of workers by broad status in employment and industry of work in CWS.

## Musk’s SpaceX launches ISRO’s 4,700-kg satellite

**Press Trust of India**  
Bengaluru

The country’s latest communication satellite, GSAT-N2 was successfully launched by billionaire Elon Musk-founded SpaceX from Cape Canaveral in the US, ISRO’s commercial arm NSIL has said.

The communication satellite will enhance broadband services and in-flight connectivity across the Indian region, NewSpace India Ltd (NSIL) said.

As the satellite was heavier than ISRO’s current launch capabilities, it had to opt for a foreign launch vehicle, top space scientists and former chiefs of the country’s space agency said.

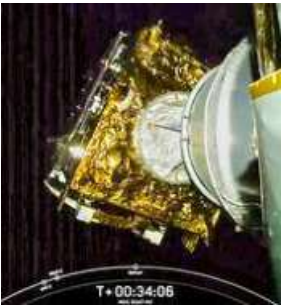
Speaking to PTI, former ISRO chairperson K Sivan said, “the satellite was a heavier one beyond the capability of ISRO launch vehicles, that’s why it has gone outside.”

The 4,700 kg GSAT-N2 High-throughput (HTS) satellite onboard a Falcon 9 rocket was injected into the desired orbit.

“NSIL’s GSAT-N2 High-throughput (HTS) Communication satellite successfully launched from Cape Canaveral, USA on 19th November 2024.”

“GSAT-N2 weighing 4,700 kg has been injected into the desired Geo-synchronous Transfer Orbit (GTO) and ISRO’s Master Control Facility (MCF) has taken control of the satellite. Preliminary data indicates satellite in good health,” NSIL said in a post on X.

The second Demand Driven satellite of NSIL, GSAT-N2 is a Ka-band High throughput communication satellite that will enhance broadband services and in-flight connectivity across the Indian region, NSIL said. GSAT-24 was NSIL’s first demand driven satellite and launched from Kourou,



**IN ORBIT.** The satellite will enhance broadband services and in-flight connectivity across India **PTI**

French Guiana on June 23, 2022.

### FREQUENCY REUSE

“This satellite (GSAT-N2) featuring multiple spot beams and wideband Ka x Ka transponders, aims to support a large subscriber base with small user terminals, boosting system throughput through its multi-beam architecture which allows frequency reuse,” NSIL said.

The satellite has a mission life of 14 years and is equipped with 32 user beams, comprising eight narrow spot beams over the north-east region and 24 wide spot beams over the rest of India.

“These 32 beams will be supported by hub stations located within mainland India,” NSIL said.

The payload consists of three parabolic 2.5-metre deployable reflectors with multiple feeds generating 32 spot beams over the Indian region using a single feed per beam configuration.

The GSAT-N2 spacecraft structure is based on the standard Carbon Fibre Reinforced Polymer (CFRP)-based I4K bus.

ISRO, which has of late been launching foreign satellites from its spaceport in Sriharikota in Andhra Pradesh, had to opt for SpaceX to launch its latest 4.7 tonne satellite as it lacked the facilities for the heavier payload.

## Delhi air quality hovering at ‘severe’ category

**Prabhudatta Mishra**  
New Delhi

A day after the implementation of restrictions under Stage IV of the Graded Response Action Plan (GRAP) in the National Capital Region (NCR), the Air Quality Index (AQI) in Delhi dipped to 452 on Tuesday from 495 recorded at 9 pm on Monday.

The daily average AQI (recorded until 4 pm) also dropped to 460 from 494 in the last 24 hours.

In Gurugram, all private institutions and corporate offices have been advised to implement 50 per cent work-from-home policy starting November 20.



AQI at 4 pm in Patna was also high at 301, while in Lucknow it was 269, Jaipur posted 220 and Chandigarh recorded 237, pointing to the poor air quality in most of the places in north India. Hajipur in Bihar recorded over 400 AQI.

Out of the 258 places across the country for which CPCB monitors the air quality, as many as 153 centres reported PM 2.5 as major pollutant in the air, while 104 places recorded mainly PM 10 on Tuesday. In some of these places both PM 2.5 and PM 10 are jointly mentioned as major pollutants.

### STUBBLE AS MANURE

Meanwhile, the deputy Director General (Natural Resource Management Division) of Indian Council of Agricultural Research, SK Chaudhary, said that there needs to be a holistic approach to find a solution to stubble burning as no single solution can be a perfect an-

swer. “The solution to the vexed issue of stubble burning lies in sustainable soil management,” Chaudhary said.

Pointing out that by burning 1 tonne of paddy straw, there is 30-32 kg loss of potash, 20 kg of nitrogen and 12.5-13.5 kg of phosphorus, he suggested stubble should be converted to manure for use in the field as crop nutrient.

### STAGE - IV AIR QUALITY

Air quality has been classified in Delhi-NCR under four different stages: Stage 1 - ‘poor’ (AQI 201-300), Stage 2 - ‘very poor’ (AQI 301-400), Stage 3 - ‘severe’ (AQI 401-450) and Stage 4 - ‘severe

plus’ (AQI above 450). As per the order of the Commission for Air Quality Management (CAQM), restrictions under Stage-IV of the Graded Response Action Plan (GRAP) under ‘Severe+’ air quality have been invoked in Delhi and adjoining areas with effect from November 18 to prevent further deterioration of air quality. But, on the same day, Delhi recorded its second-worst air quality in six years with the AQI touching 494.

For the third day, Delhi’s air was choked with thick grey smog with little sunshine as the pollution level remains in the ‘severe+’ category. In some of the spots, the AQI exceeded 500 on

Monday, but the CPCB did not show if AQI breached its highest level, an anti-pollution activist said demanding strict curbs.

Out of the 39 spots from which air quality data was monitored, 24 had recorded over 450 AQI while six were between 400 and 450; only one place (ITO) had 396 at 5 pm. As many as eight spots did not generate enough data or no data was available, according to CPCB.

Delhi also recorded its coldest night of the season so far on Monday as the mercury dropped to 12.3 degrees Celsius from 16.2 degrees Celsius in the previous night, India Meteorological Department (IMD) said.

## Fashion app Alle bags 2 of Google Play’s ‘Best of 2024’ awards for India

**Anupama Ghosh**  
Mumbai

Google Play announced its Best of 2024 awards for India, with artificial intelligence-powered fashion styling application ‘Alle’ claiming both “Best App” and “Best for Fun” categories, highlighting India’s emergence as a global leader in AI mobile applications with 21 per cent of worldwide downloads.

The awards demonstrated strong domestic innovation, with Indian companies developing five out of seven winning apps.

Alle’s CEO and Co-founder Prateek Agarwal said, “We started Alle with a simple yet powerful vision: to help people express themselves confidently through their fashion choices.”

The app provides personalised fashion advice based on users’ body type, facial features, and occasions.

In the gaming segment, multiplayer title ‘Squad Busters’ secured the “Best Game” award during a year that saw India add 23 million new gamers, bringing the total to 590 million.

### ‘BEST MADE IN INDIA’

SuperGaming’s ‘Indus Battle Royale’ won “Best Made in India” for the second consecutive year, while Battle-grounds Mobile India (BGMi) clinched the “Best Ongoing” category for its regular updates featuring India-centric content.

“Indus has reached 5 million downloads, marking a significant step toward putting Indian games on the global map,” said Roby John, CEO of SuperGaming, not-



AI-powered fashion app ‘Alle’ claimed both Best App and Best for Fun awards

ing that their team spent over three years developing the game’s unique “Indo-futuristic” design. Other notable winners included WhatsApp Messenger for “Best Multi-device App,” Headlyne for “Best for Personal Growth,” and Sony LIV for “Best for Large Screens.”

In gaming, Clash of Clans won “Best Multi-device

Game,” while Bloom secured “Best Indie,” and Cookie Run: Tower of Adventures won “Best for Google Play Games on PC.”

### 2ND LARGEST MARKET

The awards reflect India’s position as the world’s second-largest market for mobile gaming downloads, with average weekly playtime increasing by 30 per cent.

Nearly 1,000 apps and games in India now incorporate AI technology, reflecting the country’s rapid advancement in mobile innovation.

Indian developers are increasingly embracing AI integration, with applications ranging from personalised news delivery to fashion styling, showcasing the growing sophistication of local technology development.

## ‘AI enhancing software engineering roles’

**Sanjana B**  
Bengaluru

As artificial intelligence continues to reshape industries, concerns about AI-generated code replacing human developers have sparked fear and uncertainty.

However, according to Gartner analysts, such worries are misplaced.

Manjunath Bhat, VP Analyst, Gartner, said, “There is perception that since AI can automatically generate code, it can technically replace software engineers. There is also uncertainty and doubt that AI code generation might replace engineers, but that’s a misplaced notion. We believe it won’t replace software engineers, but evolve the role itself.”

He added that AI doesn’t mean the need for software engineers will go away, but make the repetitive or routine aspects of the role less cumbersome.

In terms of where the technology is today, there are three phases, Bhat explained. “Currently, we are working within existing boundaries. The AI disruption spectrum goes from how AI augments existing workflows where developers don’t have to change their ways of working, so they might continue within their existing IDs,” he said.

### INDIA SCENARIO

India represents the bulk of the software development market.

Future forecasts indicate that the highest growth in software developers will come out of India, and Indian developers are well exposed to AI-augmented assistance, otherwise called AI code assistance or AI test assistance.

“India is ranked as one of the countries with the highest percentage of open source consumption. We have a huge exposure to open



source in GitHub, and so, by extension, we also understand how to use tools like GitHub copilot,” he noted.

The second step in the spectrum is pushing boundaries to see if certain parts of the task can be offloaded to an agent. The last phase of the spectrum is to break out of boundaries where it won’t just change how one works, but the kind of work produced.

According to him, “You no longer will be creating just traditional software, but AI-empowered or intelligent software. This means your

future software engineers will be a blend of traditional developers and AI Engineers.”

According to a Gartner survey of over 5,000 digital workers in the US, UK, India, Australia, and China, employees said they saved an average of 3.6 hours per week by using GenAI. But not all employees get the same degree of benefit from using GenAI.

Bern Elliot, VP Analyst, Gartner, said, “AI is useful when it’s fit for purpose, applied right for the right people. People hired less than two years ago did not find the tool useful because they didn’t understand the product well enough to realise if the suggestions were what they were looking for. The ones who had been there for a longer period had a good understanding of what they wanted to produce. Having a tool that produced suggestions and evaluations for them was useful.”

## Australian universities target India for offshore expansion

**Aishwarya Kumar**  
Bengaluru

Australian universities are increasingly focusing on India as a prime destination for establishing offshore campuses. According to Monica Kennedy, Head of South Asia for the Australian Trade and Investment Commission (Austrade) in New Delhi, this trend is gaining momentum, with projections of another fully-fledged campus on a large scale within three years.

“We will have at least another university with a full campus in some part of India,” she said.

### TWO UNIVERSITIES

Currently, two Australian universities, University of Wollongong and Deakin University, have established



campuses in India at GIFT City. Kennedy also outlined a vision for a larger campus in the future, capable of accommodating 5,000 to 10,000 students within the next five to 10 years.

These universities aim to offer transnational education or dual awards through twinning arrangements, enabling students to complete part of their studies in India and part in Australia.

She added that institu-

tions are increasingly exploring opportunities in fields such as business, both at the undergraduate and graduate levels in technology-related domains like AI, cybersecurity, fintech, and health tech. These areas, she emphasised, present significant opportunities for Australian universities to engage with the Indian market.

### STRONGER TIES

The recent developments in Australian universities coming to India can be attributed to the close collaboration between the two governments. “We have closely aligned ambitions and strengths, making the alignment in our education partnerships critical,” she notes.

Additionally, there is significant interest from Indian universities in partnering with Australian campuses.

## How this academy is reimagining agricultural education

Hands-on experience and systemic understanding over theory and top-down solutions

**K V Kurmanath**  
Hyderabad

For a class of 39 post-graduate students from Shiv Nadar University, Noida, it is a different kind of classroom.

About 1,700 km away, they find themselves in an agricultural field, talking to farmers and experts in agro-ecology. For most, it is their first time, meeting a farmer or visiting a farm.

Deep in Andhra Pradesh, an interesting experiment is underway in agricultural education. On a 38-acre organic farm nestled between the towns of Nuzvidu and Vissannapeta, the Krishna Sudha Academy for Agroecology is taking root, nurturing a new generation of agricultural thinkers and practitioners.



**SOWING SEEDS OF CHANGE.** GV Ramanjaneyulu delivering a lecture at Krishna Sudha Academy of Agroecology

Founded last year, the academy is challenging the status quo in agricultural education, prioritising hands-on experience and systemic understanding over theoretical knowledge and top-down solutions.

It aims to cultivate a new breed of agricultural professionals who understand the interconnectedness of production, institutions, marketing, and public policy. That’s why the

academy offers training programmes not just for farmers but also for extension workers, researchers, and even bankers.

GV Ramanjaneyulu, who has been working in the sustainable agricultural space winning several awards, is driving the academy. Doctor couple, Sudha and Nageswara Rao, who run Dr Pinnamaneni Siddhartha Institute of Medical Sciences and Research Foundation

and Sudha and Nageswara Rao Siddhartha Institute of Dental Sciences, and Sree Padmavathi Venkateswara Foundation established the academy by providing the building and land.

### FARMERS’ WOES

Ramanjaneyulu has seen first-hand the struggles of India’s farmers, caught in a cycle of debt and dependence. He believes the agricultural education system is failing them.

“The problem is the system pushes farmers towards a single model of high input agriculture without understanding their specific needs or challenges. There’s a lack of data and research on alternative models, and the focus is on increasing production, even if it means harming the en-

vironment and the farmer’s livelihood.” Ramanjaneyulu, Executive Director of the academy, told *businessline*.

At the academy, instead of classrooms and textbooks, students learn working side-by-side with experienced farmers at an organic farm. They see firsthand the principles of agroecology in action, from biodiversity conservation to rainwater harvesting.

Ramanjaneyulu said bankers involved in agricultural lending should comprehend the nuances of the sector.

The academy has also established partnerships with several universities in India and abroad, including the Shiv Nadar University, offering internships and research opportunities.







# Businessline

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WEDNESDAY - NOVEMBER 20 - 2024

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
ONGC [5]	250.65	248.00	250.00	255.40	247.10	1739756	364.60	188.30	8	247.90
OilMobile	76.37	76.32	76.65	77.85	75.90	38424	123.85	59.70	-	76.09
Onward Tech	30.07	310.25	308.05	317.20	307.10	1472	738.95	305.90	27	310.05
Orient Tech [5]	452.05	443.80	438.90	439.00	435.15	1950.85	291.15	147.25	-	443.80
Orbit Exp	166.16	174.88	168.35	182.00	168.35	40.40	211.95	136.55	14	174.80
OrchidPharma	1421.30	1449.00	1421.30	1477.00	1417.90	146.40	1590.00	70.75	-	1449.00
Orient Enter [2]	29.30	28.66	29.99	30.89	27.63	1229.65	47.34	27.81	-	28.66
Orient Intl	321.00	312.30	309.00	303.15	298.00	21.36	344.40	247.15	31	315.80
Orient Com [1]	334.25	337.85	334.90	339.00	334.00	33.54	401.85	379.40	64	337.55
Orient Grp	17.74	17.82	17.95	18.09	17.74	3778.45	32.05	16.59	-	17.82
Orient Hls [1]	177.33	178.32	178.25	184.50	176.00	125.71	192.65	99.10	70	177.25
Orient Pap [1]	37.15	37.47	38.00	38.29	37.20	580.88	62.00	35.60	-	37.39
Orient Pres	102.37	103.96	103.90	109.98	102.61	16.41	132.00	68.10	-	104.20
Orient Techn	45.05	44.80	43.80	45.00	43.15	1950.85	47.50	24.00	-	44.80
OrientArmInt	536.85	553.45	538.55	558.00	538.45	65.66	136.76	293.00	-	553.45
OrientArmCar	229.15	238.20	232.35	239.90	232.05	11.80	936.85	195.00	36	237.60
OrientElect	22.35	22.68	22.30	23.00	22.19	75.88	297.10	189.00	-	22.68
OswalGreenTec	48.82	49.10	49.30	50.50	48.00	653.19	68.90	24.60	-	49.10

P N GADGIL JE	682.50	670.35	687.40	695.10	663.20	409.32	848.00	663.20	-	670.35
P&G	1569.58	1580.50	1571.05	1584.95	1563.15	2.52	1080.20	1536.15	-	1569.58
P&GHealth	511.65	514.35	511.05	516.55	509.85	8.23	583.3	463.60	-	514.35
P&S BK	47.77	47.62	47.60	48.35	47.43	110.07	47.90	40.23	-	47.73
Page Ind	4409.05	4466.85	4430.00	4528.00	4430.00	34.63	4841.25	3310.00	-	4466.85
PostalDigit [1]	43.26	43.39	43.50	44.36	44.22	142.21	99.63	40.01	21	43.60
PalashSecu	16.38	16.25	16.38	16.90	16.15	10.63	198.00	106.95	41	16.15
Pan,Petro [2]	31.80	31.30	31.20	31.90	30.85	15.32	45.25	29.60	15	30.60
ParapharmPhos [2]	107.37	105.18	107.00	109.85	104.50	5622.80	11.95	61.95	-	105.18
ParamCom [2]	20.21	20.17	20.20	20.95	20.00	596.07	20.90	15.00	23	20.15
ParasDef&Sec	95.75	97.75	96.00	100.40	96.00	121.97	159.20	61.00	-	97.75
P&S Bank	267.60	289.35	271.60	297.90	268.95	86.04	325.00	190.15	-	289.35
P&S Bank	142.38	141.30	143.90	144.40	140.40	25.94	235.00	140.25	-	141.30
P&S Bank	185.45	185.62	184.05	185.05	183.00	74.27	119.22	116.95	-	185.45
P&S Bank	52.80	53.32	53.40	54.00	52.75	626.88	7.90	46.21	-	53.32
P&S Bank	22.16	22.01	22.00	23.07	21.57	560.83	58.88	16.24	-	22.01
P&S Bank	119.67	119.67	119.67	119.67	119.67	119.67	119.67	119.67	-	119.67
P&S Bank	38.25	39.00	38.50	40.45	38.50	1287.06	58.44	20.90	-	38.50
P&S Bank	51.40	51.95	51.56	52.80	51.60	47.00	45.45	39.47	-	51.95
P&S Bank	102.50	109.525	100.130	114.900	100.30	40.54	114.95	24.90	-	109.50
P&S Bank	33.51	35.21	34.04	38.02	33.65	121.98	48.5	25.60	-	35.27
P&S Bank	46.50	49.27	46.64	51.65	46.64	1214.08	7.00	41.00	-	49.27
P&S Bank	182.61	181.80	185.00	187.80	179.41	54.20	215.00	107.00	-	181.80
P&S Bank	564.610	571.30	565.55	578.15	563.25	30.61	583.33	333.00	-	571.30
P&S Bank	311.75	313.95	311.00	318.75	311.00	110.03	34.80	19.43	-	313.95
P&S Bank	45.90	47.20	46.10	47.90	45.10	67.05	167.90	30.20	-	47.20
P&S Bank	518.55	517.55	518.55	520.00	517.55	518.55	518.55	518.55	-	518.55
P&S Bank	624.10	624.10	624.10	624.10	624.10	624.10	624.10	624.10	-	624.10
P&S Bank	146.180	148.135	146.180	149.990	145.00	355.74	206.815	107.193	-	148.135
P&S Bank	41.95	41.95	41.95	41.95	41.95	41.95	41.95	41.95	-	41.95
P&S Bank	30.10	30.10	30.10	30.10	30.10	30.10	30.10	30.10	-	30.10
P&S Bank	641.3	642.05	654.00	668.00	640.00	63.85	134.9	826.95	-	642.05
P&S Bank	25.15	25.70	25.05	26.45	24.85	425.66	20.90	11.35	-	25.70
P&S Bank	131.35	131.35	131.35	131.35	131.35	131.35	131.35	131.35	-	131.35
P&S Bank	113.615	113.735	125.00	136.30	134.95	4.06	144.20	62.00	-	113.735
P&S Bank	223.75	223.40	221.65	229.20	216.00	8.20	229.20	118.00	-	223.40
P&S Bank	142.80	142.50	142.50	142.50	142.50	142.80	142.80	142.50	-	142.50
P&S Bank	72.38	72.38	72.38	72.38	72.38	72.38	72.38	72.38	-	72.38
P&S Bank	111.95	113.80	113.20	113.75	113.20	47.92	149.25	85.54	-	113.80
P&S Bank	87.15	86.515	87.05	89.55	86.515	234.04	102.15	60.00	-	87.15
P&S Bank	204.00	209.90	203.00	206.90	202.00	38.20	574.50	290.15	-	209.90
P&S Bank	10.64	10.64	10.64	10.64	10.64	10.64	10.64	10.64	-	10.64
P&S Bank	20.16	20.70	20.40	20.60	20.00	12.52	11.85	11.80	-	20.70
P&S Bank	104.65	106.70	104.65	106.70	104.65	106.70	106.70	106.70	-	106.70
P&S Bank	64.64	65.175	64.930	66.100	64.600	10.47	70.05	380.10	-	65.175
P&S Bank	12.10	12.30	11.85	12.45	11.85	12.30	11.85	12.30	-	12.30
P&S Bank	35.60	35.80	35.90	36.40	35.55	73.33	59.10	27.05	-	35.80
P&S Bank	83.05	86.50	84.95	87.00	83.25	75.34	380.00	38.45	-	86.50
P&S Bank	25.76	25.36	25.76	26.40	25.21	49.55	37.25	196.38	-	25.76
P&S Bank	31.05	31.05	31.05	31.05	31.05	31.05	31.05	31.05	-	31.05
P&S Bank	61.95	69.485	70.35	71.685	69.175	27.53	162.70	44.80	-	69.485
P&S Bank	498.00	498.00	498.00	498.00	498.00	498.00	498.00	498.00	-	498.00
P&S Bank	167.16	167.11	168.50	171.61	166.15	28.05	23.73	128.15	-	167.11
P&S Bank	9.4	8.13	8.28	8.60	8.27	1.63	5.29	8.12	-	8.13
P&S Bank	104.5	104.30	104.30	104.30	104.30	104.30	104.30	104.30	-	104.30
P&S Bank	30.85	29.78	30.95	31.70	29.65	13.06	34.10	17.35	-	29.78
P&S Bank	19.95	19.58	19.58	20.45	19.50	38.39	26.90	17.00	-	19.58
P&S Bank	171.00	171.00	171.00	171.00	171.00	171.00	171.00	171.00	-	171.00
P&S Bank	109.85	109.85	109.85	109.85	109.85	109.85	109.85	109.85	-	109.85
P&S Bank	43.35	43.25	43.45	43.85	43.40	60.03	90.95	25.74	-	43.25
P&S Bank	154.15	152.95	153.10	159.00	152.65	65.40	60.72	87.30	-	152.95
P&S Bank	12.97	12.54	13.12	13.02	12.40	14.20	20.70	12.20	-	12.54
P&S Bank	28.94	29.45	28.25	30.05	28.25	72.89	35.90	15.25	-	29.45
P&S Bank	182.4	182.44	182.5	185.00	181.61	35.25	24.60	14.20	-	182.4
P&S Bank	14.78	14.82	14.95	15.10	14.90	9.40	30.00	12.41	-	14.82
P&S Bank	24.70	24.18	24.20	25.20	24.20	10.38	10.38	5.30	-	24.18
P&S Bank	173.1	178.80	177.00	184.30	175.00	14.60	15.00	57.00	-	178.80
P&S Bank	297.40	299.10	297.40	319.95	296.55	4.61	37.30	113.00	-	299.10
P&S Bank	63.70	62.70	64.90	74.05	63.45	341.87	80.95	56.50	-	62.70
P&S Bank	14.78	14.82	14.95	15.10	14.90	9.40	30.00	12.41	-	14.82
P&S Bank	10.12	40.68	40.20	41.60	40.20	95.47	6.90	31.87	-	40.68
P&S Bank	111.91	101.41	112.24	150.13	111.21	16.31	20.95	10.30	-	111.41
P&S Bank	100.53	100.80	101.15	103.72	100.45	24.56	7.40	1.90	-	100.80
P&S Bank	99.22	98.20	100.08	102.90	97.10	11.5	15.75	90.00	-	98.20
P&S Bank	32.65	32.75	32.00	34.25	32.00	111.73	65.90	15.50	-	32.65
P&S Bank	19.87	19.88	19.90	19.95	19.87	13.21	25.99	13.40	-	19.88

Quest Corp	645.15	655.95	645.05	663.95	655.00	135.25	875.00	460.00	20	657.45
QuickHeatTec	578.80	584.45	580.50	603.00	580.00	90.53	825.90	342.70	38	586.90
R										
R Syst Int'l	476.48	478.95	475.05	488.20	470.90	34.72	599.00	371.05	39	479.25
Radiant Cash	73.98	73.90	73.80	74.99	73.21	101.72	97.00	71.10		
Radiant	222.25	225.60	222.70	229.50	221.65	228.09	252.50	138.05	104	225.60
Radiant	69.85	69.25	69.85	71.35	68.85	43.55	92.10	63.55		
Radiant PRODU	159.35	160.30	160.35	160.30	160.00	153.90	50.35	177.90	95.05	
RailNetCorp	366.20	374.45	371.05	384.90	369.90	162.85	61.80	26.05		
RailNet	140.60	142.15	142.00	145.05	141.90	51.66	61.40	16.10		
Rain Inc	25.95	26.00	26.05	26.05	26.05	26.05	26.05	26.05		
RainCo	150.60	149.20	151.60	153.10	148.17	117.23	219.65	130.20	149.10	
RainbowChild	159.05	157.80	160.30	160.30	160.00	154.25	23.12	168.80	160.00	
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