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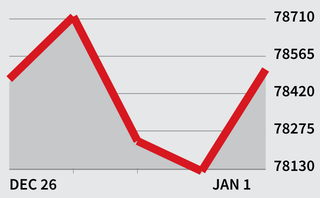


IN FOCUS

	LATEST	CHANGE
Nifty 50	23742.90	+98.10
P/E Ratio (Sensex)	22.76	+0.10
US Dollar (in ₹)	85.64	+0.03
Gold Std 10 gm (in ₹)	76276.00	+419
Silver 1 kg (in ₹)	86055.00	+38

TRADE DYNAMICS. **Success of cross-border** energy trade depends on the terms decided, says Fouzul Kabir Khan, Energy Adviser of Bangladesh **p2**

TECHNOPHILE. **Lenovo Yoga Slim 7x** impresses with build, display, portability, performance and battery **p4**

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - TIRUPATI - VIJAYAWADA - VISAKHAPATNAM

RNI No. KARENG/2023/85271

QUICKLY.

FARMER WELFARE

Govt extends PMFBY, subsidises fertilizer prices

New Delhi: On the first day of the New Year, the Union Cabinet announced two major sops for farmers. The Cabinet approved the continuation of the flagship crop insurance PM Fasal Bima Yojana scheme until 2025-26. Also dousing all speculation of a likely increase in the retail price of di-ammonium phosphate, the Cabinet approved a one-time special package of ₹3,850 crore to maintain the rate at the current level. **p3**

POLITICAL PUSH

Fresh revival proposal for debt-ridden RINL

New Delhi: There's a fresh political push for the revival of Rashtriya Ispat Nigam Ltd (RINL) from two of BJP's key allies — N Chandrababu Naidu and HD Kumaraswamy. This was one of the main items on the agenda for Naidu's meeting with the Prime Minister recently. At the same time, the Finance Ministry, in favour of divestment, has already shot down two revival proposals from the Steel Ministry. **p2**

RJio begins work on ₹40,000 cr IPO, eyes $120 billion valuation

FUNDRAISING PLANS. It may tap market in H2 with offer for sale, fresh issue: Sources

Janaki Krishnan
Mumbai

Billionaire Mukesh Ambani is understood to have started the process for the initial public offer of Reliance Industries' telecom arm, Reliance Jio Infocomm. Sources have estimated the size of the offer at ₹35,000-₹40,000 crore.

The public offer will consist of an offer for sale component and a fresh issue with a pre-IPO placement, sources said.

They added that the Reliance Group was aiming for the issue to hit the market in the second half of the year and if it goes through as per schedule, it will be the largest IPO in India.

PRE-IPO PLACEMENT

Preliminary talks have already started for a pre-IPO placement, the sources added. While the size of the issue will be large, there would be ample appetite for it, bankers said, adding that there should not be any difficulty in getting subscriptions.

The amount of the pre-IPO placement will depend on the size of the fresh issue, investment bankers said. The split between OFS and the fresh issue is still being decided.

There was no response to emails sent to RIL for clarification on the proposed issuance.

The OFS component is likely to be significant as it would provide the opportunity for a partial or full exit for many investors.

RJio is housed under Jio Platforms, in which foreign investors own about 33 per cent stake. RIL had sold stakes in it to funds such as Abu Dhabi Investment Authority, KKR, Mubadala, and Silver Lake to raise close to $18 billion in 2020.

VALUATION ESTIMATE

While various brokerages have estimated the valuation of RJio at around $100 billion, sources said that it is likely to be higher at around $120 billion as Jio Platforms is central to RIL's investments in next-generation technologies, including retail.

Recently, Jio Platforms announced its partnership with global technology giant Nvidia to collaborate on developing AI language models, with Ambani looking to disrupt the AI space with innovative solutions.

COMPETITIVE EDGE

The tech push, as well as the focus on AI, is expected to give RJio a competitive edge over start-ups. RJio has also obtained regulatory approval to launch satellite internet services.

RIL has spent close to $3 billion over the last 5 years in acquisitions for its telecom, internet and digital businesses. Reliance Jio is the largest telecom operator in the country, with 460 million wireless subscribers at the end of October. Despite losing subscribers since it raised tariffs in June last year, it has maintained its lead. The hike in tariffs resulted in a big spike in its profitability in the September quarter and was seen as a part of its strategy to monetise its 5G services ahead of its listing.

EXIT WINDOW. The OFS component is likely to be significant as it would provide the opportunity for a partial or full exit for many of the investors KVS GIRI

Led by Maruti, car majors end 2024 with better sales in December

S Ronendra Singh
New Delhi

Thanks to the new launches, promotional offers since the festival period and the expected price increases in January 2025, major car makers could sell more vehicles in December 2024 on a year-on-year (y-o-y) basis. However, some companies, including Hyundai Motor India, Honda Cars India and Nissan India, could not match the sales compared to the same month last year.

Market leader Maruti Suzuki India (MSIL) reported domestic wholesales (dispatches to dealers) of 1,30,117 units during the month, marking a growth of more than 24 per cent y-o-y compared to 1,04,778 units in December 2023.

The company said it recorded the highest-ever monthly retail sales of 2,52,692 units with a network stock of just nine days.

"As of today, we have only nine days of stock because we achieved very good retail sales of over 2.52 lakh vehicles in December. This is the highest-ever sales in any month in the history of Maruti Suzuki. In the calendar year also, we recorded the highest-ever sales of 17,90,877 units compared to 17,42,680 vehicles in December 2023. Previously, the highest was in 2018 when we sold 17,51,990 vehicles," Partho Banerjee, Senior Executive Officer, Marketing & Sales, MSIL, told *businessline*.

PV GROWTH

Overall, the passenger vehicle segment is estimated to have grown by 4.5-4.7 per cent in the 2024 calendar year, touching around 43 lakh units compared to 41,09,000 lakh units in 2023, Banerjee added.

Similarly, Mahindra & Mahindra (M&M) reported a 18 per cent y-o-y growth, selling 41,424 vehicles during the month compared to 35,174 units in December 2023. Toyota Kirloskar Motor's (TKM) domestic sales grew by 16.44 per cent y-o-y to 24,887 units in December, compared to 21,372 units in the corresponding month previous year.

JSW MG Motor India reported a y-o-y growth of 55 per cent in December 2024 wholesales, selling 7,516 units compared to 4,848 units in December 2023.

Tata Motors reported a growth of 2 per cent y-o-y, with 44,230 units sold last month compared to 43,470 units in December 2023.

"In the third quarter of FY25, the industry saw a strong revival, driven by increased retails in the festive season. With multiple product launches, innovations and a strengthened multi-powertrain strategy, Tata Motors is well poised for further growth in CY2025," Shailesh Chandra, Managing Director, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, said.

RECORD SALES. Maruti Suzuki's domestic wholesales reached 1,30,117 units, marking a growth of over 24% y-o-y PTI

ALL LIT UP FOR MAHA KUMBH

IN FULL SWING. Preparations are underway for the Maha Kumbh Mela at the Sangam in Prayagraj on Wednesday. The Maha Kumbh will be organised from January 13 to February 26 PTI

GST mop-up falls to 3-month low of ₹1.76 lakh cr in December

Shishir Sinha
New Delhi

Collection from the Goods & Services Tax (GST) fell to a 3-month low of ₹1.76 lakh crore in December, according to government data released on Wednesday. However, this marks an increase of nearly 7 per cent from the ₹1.65 lakh crore collected in the same month last year.

Collection in December reflects goods consumed and services availed of in November, a month when consumption typically slows after the festival season.

Experts believe that net collection in the April-December period has shown some stability while the State-wise growth indicates a mixed trend.

Data revealed that the Central GST collection stood at ₹32,836 crore, State GST at ₹40,499 crore, integrated IGST at ₹47,783 crore and cess at ₹11,471 crore. During the month under review, GST from domestic transactions grew 8.4 per cent to ₹1.32 lakh crore while revenues from tax on imports rose about 4 per cent to ₹44,268 crore.

RISE IN REFUNDS Y-O-Y

Refunds worth ₹22,490 crore were issued, registering a 31 per cent increase over the year-ago period. After adjusting for refunds, the net GST collection grew by 3.3 per cent to ₹1.54 lakh crore.

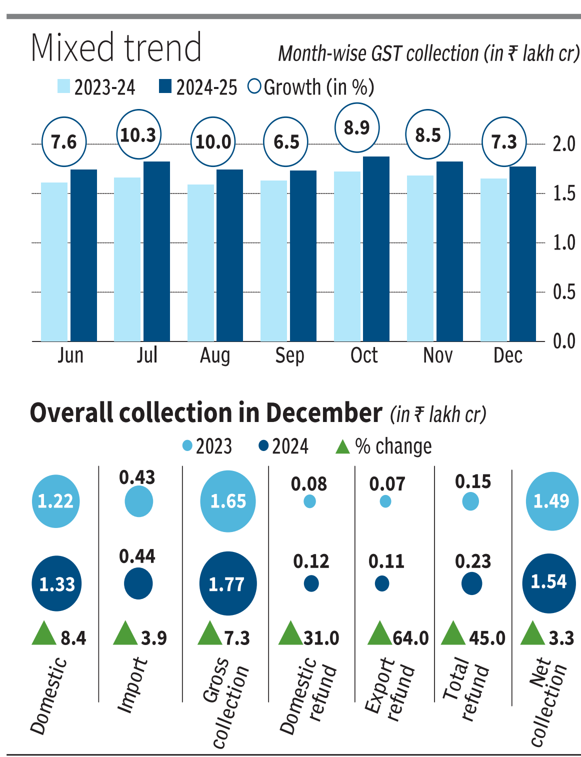
According to Saurabh Agarwal, Tax Partner at EY India, "GST collections have moderated slightly in a manner typical after the holiday season. It is well in line with expectations; a slight decrease has been witnessed in consumer spending over the past few months."

"Several States and Union Territories, including Jammu & Kashmir, Himachal Pradesh, Sikkim, and the Andaman & Nicobar Islands, are experiencing strong growth in GST revenue, indicating positive economic development in these regions," he said.

ROBUST FRAMEWORK

MS Mani, Partner with Deloitte India, said while the overall net GST collections are showing a YTD (April-November) increase of 8.6 per cent, this is despite an increase of 13.5 per cent y-o-y in respect of refunds, signifying the stability in GST collections and a good framework for refund processing.

"The below 5 per cent increase in major States like UP, Bihar, WB, Gujarat and MP would be an area of concern for policymakers who may be considering the sectoral breakdown of the GST collections in these States to understand the reasons for the same," he said.



Source: GST portal

Snowy start to New Year in Kashmir sees big tourist uptick

Tickets for the Gondola ride on one of the world's highest cable cars are sold out till January 8

Gulzar Bhat
Srinagar

It's a white New Year in Kashmir. But the snowy landscape has spelt good cheer for the tourism industry. Visitors flocked to the Valley in large numbers to enjoy the snow and ring in the New Year, with popular tourist resorts getting completely sold out.

Although the government refrained from New Year celebrations due to the seven-day mourning following the death of former Prime Minister Manmohan Singh, hundreds of tourists thronged destinations like Gulmarg and Pahalgam to celebrate the New Year.

FULL HOUSE

Hotels and guest houses in Gulmarg, the famous ski resort located at an altitude of 8,694 ft, were sold out.

Sharif Ahmad Dar, Assistant Manager at Hotel Grand Mumtaz, told *businessline* that all hotels in the area were fully booked.

The recent snowfall, which blanketed the lofty mountain peaks surrounding the destination, drew tourists who were undeterred by the bone-chilling temperature of -8.8°C. "Seeing everything draped in white evokes a surreal feeling in us," said a couple from Maharashtra, who enjoyed the dazzling fireworks to greet the New Year.

VISITOR TRAFFIC

According to the website of the Jammu and Kashmir Cable Car Corporation, tickets for the Gondola ride on one of the world's highest cable cars are sold out till January 8, 2025.

An official said that around 4,000 visitors take the Gondola ride each day.

Hotels in Pahalgam, which saw temperatures of -7.6° C, witnessed around 80-90 per cent occupancy on the eve of the New Year.

Raja Yaqoob, Director of Tourism, Kashmir, said that almost 3 million tourists, including Amarnath yatris, visited the Valley in 2024.

"We also witnessed a 10 to 12 per cent increase in foreign tourists," Yaqoob said.

MORE SNOW LIKELY

The Valley started the New Year on a snowy note with meteorologists anticipating more from the evening of January 1.

Mukhtar Ahmad, Director of the India Meteorological Department, Jammu and Kashmir, told *businessline* that two back-to-back western disturbances were going to affect the State.

"A weak western disturbance will hit the region between Wednesday and Thursday, bringing light snowfall," he said.

"Another western disturbance is set to hit Jammu and Kashmir between January 4 and 6, bringing moderate to heavy snowfall in the Valley and widespread rain in the plains of Jammu," he added.

WINTER WONDERLAND. The recent snowfall that blanketed the mountain peaks attracted tourists, who were undeterred by the bone-chilling -8.8° Celcius IMRAN NISSAR

2024 was the warmest year on record for India: IMD

Our Bureau
Chennai

2024 was the warmest year for India since 1901 with temperature +0.65°C higher than the long-term average, India Meteorological Department (IMD) Director-General Mrutunjay Mohapatra said on Wednesday. The temperature was +0.9°C warmer than the previous record in 2016. IMD's long-term average in this case is from 1991 to 2020.

RISING TEMPERATURES

The country has been experiencing climate change since 2001, and over the last few years, the minimum temperature has been rising, said the IMD Director-General, addressing the media on the weather outlook for January to March.

The minimum temperature was at a record high in January and February and from July to October. The mean temperature was the highest in October, he said.

The minimum temperature was the highest in the southern peninsula during December and as a result, it received the highest rainfall, he said.

The development on the weather front is in line with global trends. Globally too, 2024 is expected to have ended as the warmest, according to the EU-funded Copernicus Climate Change Service.

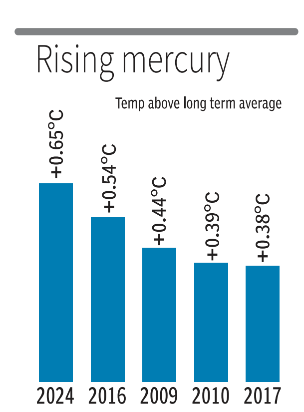
Mohapatra said rainfall in December was the highest since 2001 and the ninth highest since 1901. The southern peninsula received its second-highest rainfall of 126 mm in 2024; in 1946, it received 153 mm of rainfall.

EXCESSIVE RAIN

Rainfall during the post-monsoon period of October-December varied from month to month.

Mohapatra said the rainfall in October was near normal but was 55 per cent deficient in November.

"In December, rainfall was extremely excess — 73 per cent above the long-period average. Overall, during October-December, rainfall was near normal — 3.1 per cent deficient at 117.4 mm against the LPA of 121 mm," he said.



Source: IMD

BG-BGE

QUICKLY.

Accel closes $650 million for new India fund

Bengaluru: Accel has raised around $650 million for its eighth India fund, regulatory filings with the US Securities and Exchange Commission (SEC) showed. The company has backed various start-ups, including unicorns such as Flipkart, Urban Company and Acko. Accel's new fundraise comes at a time when the VC firm's two portfolio companies — Swiggy and Blackbuck (Zinka Logistics) — went public. Swiggy's $1.35 billion IPO was one of the largest for a new-age company in 2024. Accel was also an early investor in Flipkart. OUR BUREAU

Sasan Power clears $150 million in debt

Mumbai: Sasan Power, a subsidiary of Anil Ambani-backed Reliance Power, has made a bullet payment of $150 million to IIFCL, UK, fulfilling its debt obligation on December 31, 2024. "This repayment will bolster Sasan Power's debt coverage metrics, improve liquidity and enhance its credit rating," said a press statement. Sasan Power operates a 3,960-MW ultra mega power plant in Sasan, Madhya Pradesh. OUR BUREAU

Govt allies Kumaraswamy, Naidu bat for RINL revival

POLITICAL PUSH. ₹17,000-cr debt retirement plan, Japanese tech among proposals

Abhishek Law
New Delhi

There's a fresh political push for the revival of Rashtriya Ispat Nigam Ltd (RINL) from two of the BJP's key allies — N Chandrababu Naidu and HD Kumaraswamy. This was one of the main items on the agenda for Naidu's meeting with the Prime Minister recently. At the same time, the Finance Ministry, in favour of divestment, has already shot down two revival proposals from the Steel Ministry.

With the backing of two key allies, the Steel Ministry headed by Kumaraswamy submitted a fresh revival and resuscitation package, covering a ₹17,000-crore debt retirement plan, along with additional investments running into a few thousand crores for the beleaguered, debt-ridden steel-maker, sources told *businessline*.

The revival package is also in favour of bringing in private investments, mostly from Japan as tech partner, for modernisation of the steel plant. Kumaraswamy met the PMO regarding the matter and the discussions focused on debt restructuring, modernisation of facilities, increased private sector participation and expanding export potential.

POTENTIAL INVESTORS. At least six-seven Japanese firms have expressed interest to invest in RINL

The modernisation plan will include setting up electric arc furnaces, replacing the existing three blast furnaces at the steel plant, with an anticipated investment of ₹2,500-3,000 crore, "or a little less", per furnace.

MODERNISATION PLANS

A back-of-the-envelope calculation suggests at least ₹7,500-crore investment towards modernisation. At least six-seven Japanese companies — including steel major POSCO — have expressed interest to invest in RINL, while some of them are keen to come onboard as "technology partners" for modernisation of the plant.

"The exact nature of investments — towards modernisation — is being worked out; while the Ministry is keen to seek FinMin's support for a ₹17,000-crore capital infusion that will retire a portion of the company's debt, allow debt restructuring and get some working capital in," a Ministry source said. A clear focus of the revival plan is to ensure profitability and make it a debt-free company that has a net debt of "over ₹25,000 crore".

Focus is on pushing exports from the plant, specialising in speciality long product-making which target automobile, construction, infra and manufacturing sectors.

Previous proposals sought full debt restructuring or waiver with direct capital infusion from the FinMin.

RINL has a 7.5-mtpa plant in Vishakhapatnam, Andhra Pradesh. Of the three blast furnaces, the first is operational, the third is expected to be operational later this month; while the second one is in need of tech upgrades, sources said. The steel plant enjoys direct port connectivity with the Visakhapatnam port.

REVIVAL ATTEMPTS

Revival attempts by the Steel Ministry are already underway. In 2024, the Ministry invested ₹165-odd crore to service some borrowings (interest on loans) and provide working capital to the RINL that has debt and vendor dues piling up. SBI Capital Markets has been roped in to prepare the revival packages.

In FY23, the company's independent auditors raised concerns about its ability to continue as a "going concern", indicating that the entity "is facing cash-flow problems".

Last year, India Ratings downgraded RINL's bank facilities from 'BB+' to D (expected to default soon) on delay in the servicing of term loans by June (of over ₹400 crore).

In view of the high debt and poor operating metrics, the consortium of banks, led by the State Bank of India, had refused any further extension of working capital or fresh loans.

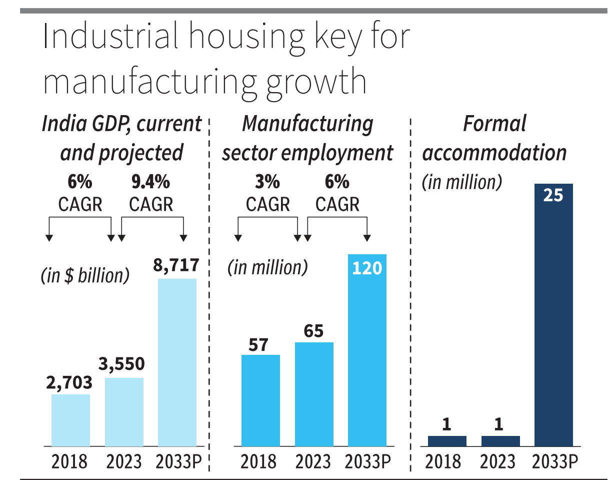
RINL divested its forged wheel-making unit at Raebareli, built at a cost of ₹2,250 crore, to the Railways earlier this fiscal to secure working capital.

The deal included a cash component of about ₹1,000 crore and transfer of debt of another ₹1,000 crore, sources said. It also tried to enter into a commodity loan and outsourcing arrangement with Naveen Jindal-led JSPL, but even then failed to clear dues to vendors.

Lack of housing for migrant workers hits manufacturing sector

Radheshyam Jadhav
Pune

India's manufacturing sector is on the brink of a transformation. Currently contributing 14 per cent to the nation's nominal Gross Value Added (GVA), the government aims to hike this to 25 per cent. To achieve an annual GDP growth rate of 9.4 per cent, the sector needs to attract global players, scale up operations and create millions of jobs.



Source: NITI Aayog report – SAFE Accommodation, December 2024

DATA FOCUS.

But there's a catch. Where will the workers live?

Manufacturing relies heavily on migrant labour; yet the lack of affordable and accessible housing near industrial hubs is emerging as a significant roadblock. Without proper accommodation, workers face long commutes, harsh living conditions and job instability — leading to high attrition rates and low productivity.

Solving the housing challenge is critical for India's industrial dream to succeed.

UNDERMINING GROWTH

The NITI Aayog report, titled 'SAFE Accommodation', published in December 2024 states that lack of accommodation prevents workers, particularly women, from migrating in search of better employment opportunities, impacting the manufacturing sector's competitiveness and undermining its growth potential.

Assuming that the manufacturing GDP grows at 11 per cent per annum accompanied by about 1.5x growth in workforce productivity, by the end of 2033, the manufacturing sector should have created 120 million jobs. Of this, even if about 20 per cent opted for affordable formal accommodation if made available, India needs to create about 25 million formal accommodation units for its manufacturing workers.

Data show that of the migrants who had an income before leaving their homes, 56.2 per cent noted an increase in their income. Despite clear evidence that shows improvement in livelihood through migration, as per the 2020 PLFS data, only 1.3 per cent of women migrated for better employment opportunities.

At the same time, 42.9 per cent of their male counterparts moved out of their hometowns in search of jobs. What is preventing women from migrating in search of better employment opportunities? One possible explanation may be that most migrants are not provided with adequate housing facilities.

THE CHINA EXAMPLE

When analysing China's success in creating millions of low-skill jobs in labour-intensive manufacturing, much attention is often given to Special Economic Zones (SEZs) and the incentives provided for foreign direct investment.

However, a critical yet frequently overlooked factor is the provision of affordable housing for workers, which effectively increased their real wages.

A significant number of migrant factory workers were housed in dormitories constructed by employers, typically on land allocated at no cost by local governments.

About 80 per cent of the 30 million assembly-line workers in China's SEZs are women, primarily recruited from rural areas in the interior provinces, where economic opportunities are scarce.

Providing accommodation is often an integral part of the employment agreement.

GOVT ANNOUNCEMENT

In the Union Budget 2024, the Finance Minister announced a significant initiative to address the need for workers' accommodation: "Rental housing with dormitory-type accommodation for industrial workers will be facilitated in public-private partnership (PPP) mode with viability gap funding support and commitment from anchor industries."

Success of cross-border energy trade depends on terms decided: Energy Adviser to Bangladesh

bl.interview

Richa Mishra
Hyderabad

Fouzul Kabir Khan, Adviser, Ministry of Power, Energy and Mineral Resources, Government of Bangladesh, feels that cross-border trade is a win-win for all.

Khan, who is in the thick of developments happening in Bangladesh's energy space, believes that the market will mature only when the energy exchanges become more dynamic.

In a telephonic conversation, he shares his thoughts on the energy trade as well as the developments in Bangladesh's energy space.

Edited excerpts:

> India has a full-fledged power exchange but Bangladesh is yet to have one. Market issues need to be addressed before energy exchanges are established
>
> FOUZUL KABIR KHAN
> Adviser, Ministry of Power, Energy and Mineral Resources, Bangladesh

Given the recent geo-political and domestic developments across many countries, what is the future of cross-border trade in electricity?

Success of cross-border trade largely depends on the terms decided. It is mostly good for the countries involved. We would like the cross-border trade to expand to Nepal, Bhutan, India and beyond.

Countries and their political leaderships will realise that regional energy trade could be a win-win situation for all. This realisation will bring greater understanding as far as the energy trade is concerned.

Recently, Nepal, India and Bangladesh signed a tripartite agreement to facilitate cross-border electricity trade. Do you think it will be impacted by geopolitical issues?

According to the agreement, Nepal will export its surplus electricity to Bangladesh via India from June 15 to November 15 every year.

India will make arrangements to supply electricity from Nepal to Bangladesh. In the first phase, Nepal will export 40 MW of hydro-electricity to Bangladesh via Indian territory.

It will work only seven months every year, mostly during summer.

I hope it will continue without any hassle. I do not see any problem because we have had proper negotiations, which would ensure that all three countries benefit from the agreement. Besides, there is room for further expansion.

Do you think a common grid (integrated grid) has a future?

My sense is that it might need some more time before it becomes a reality.

There are challenges such as putting up infrastructure for an active energy exchange.

India has a full-fledged power exchange but Bangladesh, for example, is yet to have one. There are market issues that will need to be addressed before energy exchanges are established. Besides, there are technological issues as well.

Talking about infrastructure, tariff also plays a role. For example, the Indian market is price sensitive. How will the tariff issue work?

Yes, there is a constant need for reviewing tariff. We should be continuously looking for a reduction in tariff. One way to make cheap power available is to move towards solar energy as its prices are coming down and it is not sensitive to the volatility of international fuel or gas prices.

I can tell you there are a lot of opportunities for making cheap power available.

For example, in Bangladesh, there are a lot of wasteful expenditures that could be cut down. Also, if you promote solar and other renewable sources of energy, you can ensure cheaper tariff as well as curb cost-cutting of the utilities.

I think we should be able to provide an affordable tariff to both domestic and industrial consumers.

Is Bangladesh reviewing the tariff? And has the payment issue with power producers been streamlined? What is the status of the ongoing investigations into the projects, including that of Adani?

As you are aware, our fiscal situation has improved and even our foreign currency reserves are better placed now. We are most likely to go for tariff renegotiations not only for imported supply but also for domestic supply.

This would also help us better manage our finances and stabilise the purchase price of electricity. Pakistan has recently revised tariff.

Yes, investigations are going on currently.

Tamil Nadu annuls smart meter project tender awarded to Adani

Our Bureau
Chennai

The Tamil Nadu Power Distribution Corporation Ltd (TNPDCL) has cancelled the global tender for smart electricity meters, where the Adani Group had emerged as the lowest bidder (L1) for one of the four packages, citing high costs quoted by Adani Energy Supply Ltd.

As a result, Tamil Nadu is likely to remain behind several other States in smart meter installation.

TNPDCL plans to go in for retendering, which could delay the installation by at least six months, according to sources.

RDSS PROJECT

The State energy utility launched a ₹19,000 crore smart meter installation project under the Central government's Revamped Distribution Sector Scheme (RDSS), aiming to install 3.03 crore smart meters across Tamil Nadu.

The selected contractor would be responsible for installation, communication set-up, integration and maintenance for 10 years.

The tender covered four batches with varying meter quantities. Four companies participated, and Adani emerged the lowest bidder.

However, Adani's quoted price exceeded the TNPDCL's budget and was higher than prices in neighbouring States, even after reductions. Consequently, the tender process was cancelled.

FIN MPLICATIONS

Currently, Tamil Nadu is behind at least 15 other States in smart meter installations. As of December 11, 2024, only around 1.4 lakh smart meters have been installed, including 1.3 lakh consumer meters — though none under RDSS, for which Tamil Nadu has the highest allocation of 30 million metres.

States are required to install smart meters for consumers, distribution transformers (DT) and feeders, with the Centre approving 19.79 crore consumer meters, 52 lakh DT meters and 1.88 lakh feeder meters.

A State that fails to meet the RDSS target will face financial implications, such as reduced central financial assistance and non-allowance of additional borrowing powers.

Q-commerce orders surge on New Year's eve

Snacks, party essentials and gifting items saw notable growth

Jyothi Banthia
Bengaluru

Quick commerce companies have seen a record surge in the number of orders on New Year's eve as users hop on the convenience of home delivery. Companies such as Swiggy Instamart, Blinkit and Zepto have seen a surge in orders and have crossed that on December 31, 2023.

Industry executives said that categories such as snacks, party essentials and gifting saw the most notable growth. One in every eight orders was for a cold drink, with cola soft drinks up 394 per cent, and clear soft drinks soaring by 941 per cent, according to Swiggy Instamart. It added that cocktail mixers and soda combined with minty fresh ingredients saw over 2,500 per cent growth in demand. Swiggy Instamart said that people were stocking up on games and puzzles, with orders shooting up 600 per cent and Uno topped as the ultimate game of the night.

SMALL TOWNS JOIN IN

"As smaller towns join metro cities in embracing fast, convenient deliveries, we've started seeing an early rise in demand, particularly for large orders of snacks, drinks, party décor and glam essentials. New Year's Eve has surpassed previous peaks from Mother's Day and Diwali, making it the day with the highest-ever orders on Swiggy Instamart," said Amitesh Jha, CEO, Swiggy Instamart.

Blinkit CEO Albinder Dhindsa, who was out packing and delivering a few items himself, launched its large-order fleet in Delhi and Gurugram. These vehicles will deliver bulk orders, large electronics items and party goods.

Dhindsa said the company recorded its highest-ever orders in a day, highest orders per minute and per hour, as well as highest total tips for delivery partners in a day.

Dhindsa claimed that Blinkit sold seven times the grapes it does on a regular day. Instamart shared that for the first time ever on New Year's Eve, it sold out its stock of grapes.

Zepto CEO Aadit Palicha took to LinkedIn to share that the company's sales were up 200 per cent, compared to the previous New Year's Eve. Zepto was selling 3,345 ice cube packets per hou.

BigBasket saw an uptick in the sale of ice cubes, cards, party goods, non-alcoholic beverages, disposable cups and plates. Bengaluru was leading the charts in terms of orders for food from dine-out platforms and cloud kitchens. Food and beverage brand Curefoods hit record sales, surpassing last year's orders by 10 pm

Ankit Nagori, Founder and CEO of Curefoods, said that the company saw the bulk of its orders coming from Bengaluru, Chennai and Mumbai. "Biggest order till now is a 32-pizza order," he said.

EV sales touch 2 m units in 2024, e2Ws up 34%

G Balachandar
Chennai

Total electric vehicle (EV) registrations (including all segments) in the country reached nearly two million units in calendar year 2024, marking a significant increase, with the electric two- and three-wheeler (e2W and e3W) segments seeing transformative growth despite uncertainties over government subsidy support during the year.

The overall volume of battery-powered vehicles in 2024 stood at about 1.95 million units, compared with 1.53 million units in 2023, reflecting a robust 27 per cent increase.

Industry experts pointed to initiatives such as PM E-Drive, FAME II and reduced import duties as key factors driving the adoption of EVs.

ZOOMING PAST. Ola finished the year with about 4.08 lakh units sold in 2024, followed by TV Motor (2.2 lakh) BLOOMBERG

SEGMENT-WISE

The e2W segment continued to be the dominant driver of green mobility, recording a 34 per cent increase in total sales, reaching 1.15 million units in 2024 (0.86 million units), according to Vahan data.

Within the e2W market, Ola remained the leader, although it lost its top position and dropped to third place in December 2024.

Ola finished the year with 4.08 lakh units sold (2.67 lakh units).

TVS Motor followed, with total electric scooter sales reaching 2.2 lakh units (1.67 lakh units). Bajaj saw a substantial rise in e2W sales reaching 1.93 lakh units (0.72 lakh units). Ather also saw sales rising to 1.26 lakh units (1.05 lakh units).

Other e2W manufacturers, including Hero MotoCorp, Greaves Electric Mobility, Revolt Motors, Bgauss Auto and Kinetic Green, also reported notable growth in their vehicle sales during the year. The e3W segment saw a rise in volumes, reaching 6.91 lakh units (5.84 lakh units). Mahindra & Mahindra continued to lead with about 69,000 units sold (54,623 units). Bajaj Auto secured the second position with total e3W sales of 41,915 units (4,574 units). Piaggio's sales reached about 22,000 units (21,085 units).

Electric passenger vehicle sales, including electric cars and SUVs, grew to over 98,500 units (82,238 units), fuelled by new launches.

Tata Motors remained the leader, with more than 61,000 units sold, while MG Motor held the second spot with 21,415 units. Mahindra & Mahindra sold 7,098 units.

YEAR IN REVIEW: HEALTHCARE AND PHARMA.

KEY EVENTS 2024.

- Pharma industry pegged at $58 billion equally between domestic and export market
- The PLI schemes resulted in new manufacturing for Penicillin G
- Development of novel antibiotics, including Nafithromycin
- M&A: Mankind acquired BVS for ₹13,630 crore
- More than 14,000 Janaushadhi Kendras are present across the country
- More flanks of strife and geopolitical uncertainty have opened up, including Bangladesh

THINGS TO WATCH OUT FOR 2025.

- Impact of new US President and his picks for health, USFDA
- US BioSecure Act and its impact on contract development and manufacturing
- In India, implementation /interpretation of updated UCPMP ethics code
- Intellectual Property implications, due to new US administration in addition to ongoing local legal cases involving critical drugs
- The pharmaceutical industry will play a critical role in the country's health security
- Domestic drug and device makers will be looking to up their game
- Quality will be the other key concern for drugmakers

Pharma sector grappling with new realities at home, overseas

THE PRESCRIPTION. Need of the hour is to ensure sustained supplies to meet local, global requirements

PT Jyothi Datta
Mumbai

CHALLENGES AHEAD. As the generic drugs opportunity comes under pressure, companies will be in the quest for opportunities in devices and biosimilars

In the new year, the Indian pharmaceutical sector will have to grapple with new realities at home and overseas.

On home ground, the updated Uniform Code for Pharmaceutical Marketing Practices (UCPMP) 2024, for example, will see tighter implementation, under a new head at the Department of Pharmaceuticals. Under the outgoing DoP chief, UCPMP 2024 had (in December) issued its first order involving an alleged violation by Abbvie Healthcare India.

The order found the company in breach of the pharma ethics code by sponsoring foreign vacations (Monaco and Paris) for about 30 healthcare practitioners. Abbvie and an industry platform interpret the company's action differently — and 2025 will see more discussion to iron out interpretation and implementation of UCPMP.

TRUMP POLICIES

Globally, more flanks of strife and geopolitical uncertainty have opened up, including Bangladesh. This, even as a key export market — the US — gets a new president in Donald Trump. His policies on "America First", drug-pricing, intellectual property (IP) and his picks to head healthcare and the regulatory Food and Drug Administration could impact Indian drugmakers.

Another key US development is the Biosecure Act. Earlier in December, it had not been included in a key Defence Bill — despite having bi-partisan support. And this shift is a challenge, said industry-insiders. The BioSecure Act looked to restrict collaborations with certain Chinese companies – opening up opportunities for Indian drugmakers, among others.

Sujay Shetty, PwC's Global Health Industries Advisory Leader, says the upcoming year will be interesting for two key reasons – changing US dynamics and the opportunity from GLP-1 drugs (diabetes and weightloss drugs).

The US is the single most important market for the top 20 Indian drugmakers, says Shetty, pointing to implications following possible policy changes from President-elect Trump involving localisation. The BioSecure Act will bring in opportunities, he adds, as companies look to derisk and bolster supply chains. He also points to the opportunity of GLP-1 drugs in the coming years, as obesity increasingly becomes a health concern. (The GLP-1 segment has been made "popular" by diabetes and weight-loss drugs - semaglutide (Novo Nordisk's Ozempic / Wegovy) and tirzepatide (Eli Lilly's Mounjaro).

And as the generic drugs opportunity comes under pressure, companies will be in the quest for opportunities in devices and biosimilars, adds Shetty. Targeted acquisitions to get into a geography or therapy, will continue, he said. Last year saw the acquisition of Bharat Serums and Vaccines by Mankind Pharma for ₹13,630 crore. In fact, 2024 saw the pharma industry perform reasonably well, he points out.

HEALTH SECURITY

The pharmaceutical industry plays a critical role in the country's health security. And towards this, Government efforts are underway to support manufacturing of active pharmaceutical ingredients (API), development of novel antibiotics (nafithromycin), and medical devices; besides expanding its Janaushadhi retail stores for less expensive medicines.

While there is cheer over the production of Penicillin G, after 30-odd years, domestic drug and device makers will be looking to up their game through innovating, to cater to local needs and global supplies, while keeping it affordable. Quality will be the other key concern that drugmakers will need to keep front and centre.

In fact, the focus in 2025 for the pharma/ vaccines and medical devices industry will be to ensure sustained supplies to meet local and overseas requirements, with a stronger commitment on quality.

Q & A.

'Self-reliance, health security are focal areas for pharma'

PT Jyothi Datta
Mumbai

STATE OF THE ECONOMY

We are seeing the dividends of the PLI scheme with the production of penicillin and Clavulanic acid, says **Sudarshan Jain**, Secretary General, Indian Pharmaceutical Alliance

https://shorturl.at/GXExm

Also available on Spotify, Apple Podcasts and YouTube Music

Indian Pharmaceutical Alliance's Secretary General Sudarshan Jain says 2024 was "transformational", and India will continue to play a key role in ensuring access to affordable medicines in 2025.

Edited excerpts:

What are the high points and concerns of 2024?

India is the pharmacy of the world, supplying medicines to over 200 countries. The year has been transformational for the pharma industry on four counts.

Self-reliance is important for healthcare security of the country. API (active pharmaceutical ingredients) production is concentrated in a few countries, primarily in one country, and we import 70 per cent of our API from one country. The government's PLI scheme in this regard is reaping dividends.

Quality control measures are on, and companies will keep this as top priority to build India's image as a quality destination. We are good at generic production.

We supply 20 per cent of the generic medicines around the world but our record in innovation is low. However, we are seeing early signs this year. We have to diversify exports and improve access to medicines in India, especially in rural areas.

Are issues involving quality and spurious drugs the main concern?

Quality is the fundamental licence to operate in this industry. We have 10,000 manufacturers and the government has made efforts in terms of technical assistance, etc. This will be a major priority.

Counterfeit medicines are a crime. The government should strengthen enforcement; those involved in the manufacture and distribution of counterfeit medicines should be punished.

What about exports, given the geopolitical pressures and changes in the US administration?

There is need for a diversified supply chain and affordable medicines across the world. India has played an important role in terms of access and will continue to, with biosimilars and other products coming off patents.

Healthcare security and affordable medicine will be important to the new US administration, and India can play an important role. This is an inflection point for India.

Cabinet nod to extend PMFBY scheme till FY26, a one-time ₹3,850 crore package to subsidise DAP

Our Bureau
New Delhi

Union Agriculture Minister Shivraj Singh Chouhan PTI

On the first day of the New Year, the Union Cabinet announced two major sops for farmers. The Cabinet approved the continuation of the flagship crop insurance PM Fasal Bima Yojana (PMFBY) scheme until 2025-26.

Also dousing all speculation of a likely increase in the retail price of di-ammonium phosphate (DAP), the Cabinet approved a one-time special package of ₹3,850 crore to maintain the rate at the current level of ₹1,350 per bag of 50 kg.

The Cabinet also approved the creation of the fund for innovation and technology with a corpus of ₹824.77 crore for large-scale technology infusion in the implementation of the crop insurance scheme, which could help the government enhance transparency in claim calculation and settlement. In another decision, the Cabinet allowed the export of 1 million tonnes (mt) of white rice to Indonesia through the National Co-operative Export Ltd (NCEL), said Union Agriculture Minister Shivraj Singh Chouhan.

Briefing the media after the Cabinet meeting, he said the extension of the PMFBY scheme until the next financial year is as per the recommendations of the Expenditure Finance Committee (EFC) and, accordingly, the Budget has been approved for five years starting from 2021-22. But the scheme will continue even beyond 2025-26, he added.

Official sources said that the Cabinet in 2020 had approved ₹66,550 crore under PMFBY for the period from 2020-21 to 2024-25. However, the EFC in 2023 had recommended an enhanced outlay of ₹69,515.71 crore and changed the period from 2021-22 to 2025-26.

Chouhan also explained that the Cabinet exempted the 10 per cent mandatory expenditure of the PMFBY scheme for the north-eastern States by allowing them to utilise the unspent amount elsewhere if needed, due to low gross cropped area and community land holding in the region.

DAP relief: On DAP price, the Minister said that farmers would continue to get 50 kg bags of DAP at ₹1,350 as committed earlier.

The current approval will help the government facilitate the timely import of fertilizer for the next kharif season.

There have been reports of acute shortages of DAP in the current rabi season, forcing farmers to pay more than double the market price.

"Without the subsidy, farmers might have to pay ₹2,435/bag for DAP. The government is sensitive to the farmers' issues and so has decided to provide additional subsidy," Chouhan added.

Rupee hits new low of 85.64 against $

Our Bureau
Mumbai

The rupee weakened a shade to close at a record low of 85.6450 per the US dollar on Wednesday, the first day of trading in 2025, with importer demand for the greenback and USD's strength weighing on it.

The rupee closed three paise weaker on Wednesday vis-a-vis its previous close of 85.6150 per dollar.

Intraday, the rupee touched a low of 85.71 and a high of 85.63.

Amit Pabari, MD, CR Forex Advisors, observed that volatility is likely to rise in the forex market as attention shifts to key economic data and Donald Trump returning as US President for the second time on January 20. He said that Trump has proposed steep tariffs, including 60 per cent on Chinese goods, 25 per cent on Canada and Mexico, and the EU if they fail to increase US oil imports.

'PROMISING YEAR AHEAD'

"Domestically the rupee is poised to have a promising year, driven by resilient growth, easing inflation and upcoming inflows...In 2024, the rupee held its ground, depreciating by just 2.8 per cent compared to other emerging currencies.

"With a strong kharif harvest and favourable rabi sowing, inflation is expected to ease, providing relief to the economy," Pabari said, adding that the rupee is expected to face temporary pressure, likely trading within a range of 85.20 to 85.80. He said that historically, the rupee tends to appreciate in January after a weaker December.

Additionally, during the first year of Trump's previous tenure, Indian markets saw record FII inflows of $30 billion, helping the rupee strengthen.

Jahnavi Prabhakar, Economist, Bank of Baroda, said the rupee is expected to depreciate marginally as volatility in FPI (foreign portfolio investor) flow might continue given the likelihood of stronger dollar.

CIL production grows 2.2% in 9 months of FY25

Our Bureau
Kolkata

Coal India's production grew 2.2 per cent year-on-year to 543.4 million tonnes during the first nine months of the current financial year from 531.9 million tonnes in the corresponding period of the last financial year.

In a stock exchange filing on Wednesday, CIL said its production rose marginally by 0.7 per cent y-o-y to 72.4 million tonnes (mt) in December 2024 from 71.9 mt in the year-ago period.

During the month, production of Jharkhand-based Bharat Coking Coal and Chhattisgarh-based South Eastern Coalfields decreased 2.4 per cent and 13.7 per cent y-o-y, to 3.5 mt and 14.3 mt, respectively, in December last year.

For the April-December period, BCCL and SECL registered 2.6 per cent and 9.5 per cent year-on-year decline in their productions to 29.1 mt and 111.5 mt, respectively.

Holiday season travel lifts jet fuel consumption to record high of 7,78,000 tonnes in December

Rishi Ranjan Kala
New Delhi

The country's aviation turbine fuel (ATF) consumption hit an all-time high record of 7,78,000 tonnes during December as the year-end holiday season boosted both international and domestic travel.

According to the latest provisional data from the Petroleum Planning & Analysis Cell (PPAC), India's ATF, or jet fuel, consumption rose by 4 per cent m-o-m and more than 8 per cent y-o-y.

Before this, jet fuel usage had hit a high of 7,57,000 tonnes during October and 7,58,000 tonnes during March.

In Q3 FY25, India's cumulative jet fuel consumption stood at an all-time high record of 2.28 mt, aided by higher usage that was generally driven by festival, marriage and vacation travel.

RISING AIR TRAVEL

A senior official with an oil marketing company (OMC) said that historically also jet fuel consumption hits a high during vacations — both summers and winters.

"December sees a lot of foreign and domestic travel, particularly for vacations. Besides, some travel is also for year-end retreats by companies, which also boosts air travel.

"Last month witnessed a lot of travel, particularly after December 15-16 when major holiday season activity begins," the official added.

More than 14.64 crore passengers flew domestically during January-November 2024, a growth of 6 per cent Y-o-Y.

The daily passenger traffic surpassed the five-lakh mark on four occasions in the last two months with the latest being on November 17 with 3,173 flights carrying around 5.05 lakh domestic passengers. During November 2024, around 1.43 crore passengers flew domestically compared to 1.27 crore a year ago. In October, domestic passengers stood at 1.36 crore. December 2024 numbers are yet to come.

Refined petroleum products consumption
(Thousand tonnes)

Month/Year	Diesel	Petrol	Jet fuel
Jan-24	7,426	3,100	717
Feb-24	7,435	3,023	705
Mar-24	8,039	3,324	758
Apr-24	7,925	3,284	742
May-24	8,391	3,452	739
Jun-24	7,963	3,285	698
Jul-24	7,185	3,286	723
Aug-24	6,478	3,349	716
Sep-24	6,359	3,144	720
Oct-24	7,640	3,401	757
Nov-24	8,158	3,418	748
Dec-24	8,048	3,305	778

Source: PPAC

Domestic air traffic hit a record 154 million in FY24 propelling ATF consumption to 8.3 million tonnes (mt) in FY24 surpassing the previous high of 8.2 mt in FY19.

ATF consumption has been growing at a CAGR of 1.30 per cent between 2019 and 2024.

MARGINAL DROP

The consumption of key auto fuel — petrol and diesel — registered a drop on a monthly basis. However, the consumption was higher year-on-year.

Diesel consumption rose by almost 6 per cent y-o-y to 8.05 mt during December 2024.

However, it fell marginally by 1.34 per cent on a monthly basis.

Diesel is the mainstay of the transport sector and accounts for more than 40 per cent share of domestic consumption of refined petroleum products in the country.

Similarly, petrol consumption grew by almost 11 per cent y-o-y to 3.31 mt last month.

On a monthly basis, the usage of the fuel, which is mainly consumed by personal vehicles, fell by over 3 per cent.

The usage of diesel has clocked a CAGR of 1.73 per cent between 2019 and 2024, while petrol consumption rose at a CAGR of 5.97 per cent during the same period.

BENGALURU
businessline.
THURSDAY - JANUARY 2 - 2025

WHAT'S HOT: GADGETS.

Snazzy snapper

The new **Vivo Y29 5G** sports a 6.68-inch LCD display with a 120 Hz refresh rate and a peak brightness of 1,000 nits, ensuring vibrant visuals. It measures only 8.1 mm in thickness and weighs 198 grams. Powered by MediaTek's Dimensity 6300 processor, the device offers up to 8 GB RAM and the internal storage options are expandable up to 1 TB. The smartphone is equipped with a 50 MP rear camera and an 8 MP front camera, catering to photography enthusiasts. Its 5,500 mAh battery supports 44 W fast charging so you don't have to worry about running out of charge soon. It's also IP64-rated for dust and water resistance. Available in three colours — Glacier Blue, Titanium Gold and Diamond Black — the Vivo Y29 5G is priced from ₹13,999.

Bold'n bright

The **POCO M7 Pro 5G** sports a vivid 6.67-inch FHD+ AMOLED display, boasting 2,100 nits peak brightness that supports up to 120 Hz adaptive refresh rate for smooth scrolling, games and reading. Equipped with a 50MP Sony LYT-600 camera featuring OIS and a large f/1.5 aperture, the smartphone is designed for enhanced low-light photography. Powered by the MediaTek Dimensity 7025 Ultra chipset and a powerful graphite cooling system, the device promises smooth multitasking and gaming without heating up. Its sleek 7.99mm design, Corning Gorilla Glass 5 protection, Dolby Atmos dual speakers and 5,110mAh battery with 45W fast charging ensure a well-rounded device. Available in three colours — Lavender Frost, Lunar Dust and Olive Twilight — the POCO M7 Pro 5G is priced ₹13,999.

Style it right

The **Acerpure Beauty Ionic Hair Styler** is a lightweight device, weighing only 400 grams, designed for convenient styling at home or on the go. Equipped with a 75° C Intelligent Temperature Control system, it protects hair from overheating by dynamically adjusting heat over 1,000 times per second using an advanced chip. Its seven attachments — ranging from curlers to volumisers — allow users to create styles ranging from sleek straight hair to voluminous curls in under three minutes. Powered by a 1,10,000 RPM brushless motor, it emits 22 million anions to reduce frizz and enhance hair shine. The Smart Clean Function keeps the device dust-free for optimal performance and longevity. Combining efficiency, innovation and ease of use, this hair dryer is priced ₹24,990.

Get fit

The **Portl UltraGym** redefines home fitness with its compact, all-in-one design. Spanning just 2.4 sq ft, this innovative equipment offers over 150 exercises and five training modes, catering to diverse workout needs. Its resistance system, powered by Portl's proprietary Hydraulic and Electromagnetic Resistance System (H.E.R.S), allows users to digitally adjust weights between 0.5 kg and 70 kg for precision and ease. Integrated with a companion mobile app, the UltraGym enhances fitness routines through personalised plans, real-time performance tracking and guided workouts. This portability-focused solution eliminates the need for bulky traditional gym setups, making high-performance strength training accessible from the comfort of your home or while on the move. The Portl UltraGym combines technology, versatility and space efficiency and is priced ₹59,990.

Presenting, power-packed portability

LENOVO YOGA SLIM 7X. The first Copilot+ laptop powered by Snapdragon X Elite has us impressed

Mahananda Bohidar

While more flagship laptops exist in the market today than ever, I can't say that each leaves a lasting impression. Or justifies its price tag. But every once in a while there comes a laptop that stands out across multiple aspects — the build, productivity features, battery life and maybe more. I wondered if the new Lenovo Yoga Slim 7x would be one such, and here's how it fared.

DESIGN

The Lenovo Yoga Slim 7x looks fairly professional in a staid Cosmic Blue colour. It's a super light device as far as 14-inch laptops go, weighing a little above 1.2 kg. I loved how compact the device is, along with the fact that the build seems really sturdy and premium! There was no wobbling whatsoever and the screen can easily be pried open with a finger without the laptop tilting up entirely.

DISPLAY

The 14.5-inch OLED touchscreen is one of the USPs of the laptop. The colours are vivid and stills and videos look crisp and immersive onscreen.

Apart from some of Asus' flagship laptops, this display on the Lenovo Yoga Slim 7x is one of the best OLED displays I've used in recent times. The 3K display offers Dolby Vision and a fairly high 1,000 nits of peak brightness. The variable refresh rate is however capped at 90 Hz, although it doesn't take away from the experience of browsing, watching movies or playing casual games on the laptop. The aspect ratio is 16:10, making it ideal for both watching multimedia and working on documents. The four speakers built-in deliver decent sound but can get a bit tinny as the volume increases. It also favours treble over bass notes a fair bit.

The touchscreen is smooth to scroll across, and the Windows 11 OS supports multiple customisable gestures to navigate using the touchscreen. A quick swipe from the left edge brings up active widgets; a swipe from the right edge gives me quick access to the notification centre. Easy zoom in/outs with two-finger pinches, scrolling down web pages and a three-finger swipe down to snap back to the desktop all work really snappily.

PRODUCTIVITY

The keyboard on the Lenovo Yoga Slim 7x is one of the most comfortable I've used in the past year. I'm not sure if Lenovo has improved the material of the keys but the typing experience feels buttery smooth with very satisfying key travel. The device has four studio-grade microphones that effectively reduced distracting background noise during my meetings and briefings. The FHD IR camera has a physical shutter for reinforcing privacy. While the video quality is decent enough under normal lighting conditions, it gets too grainy for my liking in less-than-ideal lighting.

Windows Studio Effects has a bunch of video filters — illustrated, watercolour and animated — that are fun to play around with for a minute but nothing that I would actually ever use in a meeting. The other webcam features include automatic framing, which keeps me centred even as I fidget around a bit. One of my favourite features, presence sensing, has been carried over to this device as well. This feature locks the laptop a second or two after I walk away from it.

TECH SPECS

The Lenovo Yoga Slim 7x is one of the first Copilot+ laptops powered by Qualcomm's Snapdragon X Elite. The brand claims it's built to handle heavy tasks such as 3D rendering and video editing with ease while still preserving battery life. During my use with multiple apps, websites, documents and games, the laptop never slowed down or stuttered.

The unit I received for review had 32 GB RAM and 1 TB storage, of which about 950 GB was usable. Connectivity-wise, there are two USB Type-C ports on the left and one on the right, alongside the power button and the camera privacy slider.

The device is equipped with a 70 WHr battery, which promises about 16 hours of web browsing or a little more than 23 hours of high-res video playback. My usage with the device was mostly focused on reading articles online, writing with the Google suite, browsing web pages, watching an hour or two of videos online and occasional gaming. With this, I typically saw the battery drop by only 6-7 per cent in one hour of watching videos or playing games, with the brightness set at 70 per cent. It can easily last a full workday without having to be plugged in.

VERDICT

The Lenovo Yoga Slim 7x checks off a lot of boxes in its attempt to be an object of desire.

It's built to be durable, packs in a striking OLED touchscreen display, is ultraportable, offers smooth multitasking and long-lasting battery life. That too at a price tag that isn't exactly the heaviest when it comes to powerful flagships.

With so much working in its favour, the Lenovo Yoga Slim 7x is an easy laptop to recommend if you're looking for your next flagship-grade laptop.

SNAPSHOT

Price: ₹1,40,321
Pros: Excellent OLED touchscreen display, super comfortable typing experience, snappy processor and long battery life
Cons: Speakers could have been more robust, limited ports

A pop of colour but not much fanfare!

KOBO LIBRA COLOUR. Wondering if this colour e-reader is worth buying? Read on...

Mahananda Bohidar

If there's a specific niche of gadgets that I absolutely love to review, it has to be e-readers. Offering an experience devoid of distraction in a world where everything is designed to snatch our attention always feels like a breath of fresh air. I've been using the new Kobo Libra Colour, the very first colour e-reader I've ever used, and here's whether it makes me want to switch from the traditional black-and-white e-readers.

DESIGN

In construct, the Kobo Libra Colour isn't very different from the Kobo Libra 2 I reviewed last year. This too features a 7-inch display with a wide bezel on the right and two buttons for page navigation. The power button rests on the top-left corner of the rear panel, nicely textured with tiny petal-shaped grooves. While it's pretty to look at and makes for a firm hold, it can end up collecting a bit of dust over time. There's also the USB-C port for charging and data transfer on the top right bezel.

The Kobo Libra Colour has an IPX8 rating, which means that it is fully waterproof for up to an hour in 2 metres of water.

DISPLAY

The 7-inch e-ink colour display (or the E Ink Kaleido 3 display as Kobo calls it) is lightweight, convenient enough to hold for long reading sessions. The device offers 300 pixels per inch (ppi) for black-and-white text and 150 ppi for colour, which is pretty standard for an e-reader.

Having said that, because it's e-ink, at the end of the day, colours don't really pop onscreen like they would on a table or a smartphone. It's more akin to colour on a photocopy paper, rather than, say, a colour coffee table book or even a paperback graphic novel. In any case, I first started with a regular e-book version of *East of Eden* by John Steinbeck to compare the experience of switching from my Amazon Kindle Paperwhite. The Kobo Libra Colour's display seemed much brighter at the same brightness levels, and the text and the reading experience were hugely customisable. For the graphic novel experience, I first revisited *Palestine* by Joe Sacco, a timeless graphic novel about Sacco's own experiences in the West Bank and Gaza Strip. The rendering of illustrations and the narrative was very immersive on the device.

The Kobo Libra Colour also supports audiobooks; however, there is neither a built-in speaker nor a 3.5mm headphone jack. So wireless headphones are the only way to tune in. Also, the audiobooks available for purchase directly from the Kobo store are quite atrociously priced. For example, *Inspector Singh Investigates* by Shamini Flint and Jonathan Keeble, was priced ₹2,181 while the original paperback costs about ₹600 in India.

OTHER FEATURES

The Kobo Libra Colour supports a bunch of third-party apps to sign in. It supports Dropbox and Google Drive, from which I could access documents to read on the device. It also makes it easier to access books, PDFs and graphic novels that you might have stored on the cloud or on the device directly.

TECH SPECS

The e-reader comes with a dual-core 2 GHz processor and 32 GB of storage, which can store tens of thousands of e-books. While storage is ample, the device isn't the snappiest. It takes some time to switch between functions or go from the library to the store. In a world where we are so used to instant switching between apps and functions, this can get a bit annoying.

The device runs on a 2,050 mAh battery and, as is the case with most e-readers, battery levels are not something you have to worry about on a daily, or even a weekly basis. I had to plug it in to charge only by the end of the third week of usage.

VERDICT

The Kobo Libra Colour adds a splash of colour to the reading experience. This sounds great in theory. However, in the actual experience of reading in colour, I can't say that this is a huge bump up from the good ol' black-and-white display. First, the colours aren't exactly eye-catching. Second, it's mostly web comics and some graphic novels that would really make the most of this feature. While reading regular e-books, there's almost no difference. So while the Libra Colour is a unique device that brings colour to the e-reading experience, this isn't exactly its USP.

SNAPSHOT

Price: ₹19,999
Pros: Sturdy build, lightweight design, bright display and long battery life, despite colour rendition
Cons: Colours look muted, not the snappiest navigation

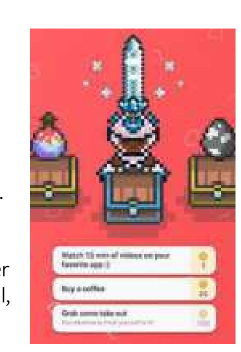
HOT & 'APP'ENING!

The best apps hand-picked for your pleasure, this week!

Mahananda Bohidar

Yes, it's a brand new year! Let me take this chance to wish you, my readers, a very happy 2025! I bet you've set your intentions for the year and, despite life's inevitable about-turns, are carrying forward, hoping to do better, learn more and stay healthy. To help you meet your goals and keep the consistency going, here are some apps for you to try as the new year begins.

Habitica



Turn your goals into a fun, role-playing game with Habitica. This app gamifies habit tracking, letting you create custom resolutions while earning rewards for completing tasks. Build your character, level up and even fight monsters as you check-off daily habits. The app's community feature allows you to join groups and stay motivated through collaborative efforts. Whether it's exercising, reading or learning a skill, Habitica makes staying disciplined entertaining and interactive. Its nostalgic pixelated design is a bonus for gaming enthusiasts.

Forest

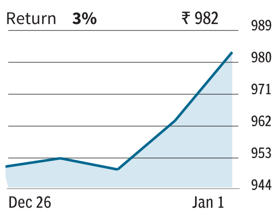
For anyone looking to reduce distractions and improve focus, Forest combines productivity with environmental impact. Set a timer for a task, and a virtual tree starts growing. Stay on task, the tree thrives. Switch to another app, the tree withers. Over time, you'll create a lush forest of productivity. The app even partners with a tree-planting organisation, allowing you to plant real trees based on your usage. Whether you want to cut back on screen time or dedicate more hours to studying or working, Forest will help you keep you grounded — literally and figuratively — while contributing to a greener planet.

Fabulous

The app focuses on building holistic routines that promote wellness and self care. Starting with simple habits like drinking water in the morning, the app guides you step-by-step towards a healthier lifestyle. With engaging audio coaching, goal setting and science-based advice, Fabulous helps you create morning rituals, improve sleep and stay energised throughout the day. The app stands out for its focus on self-compassion and gradual improvement, making it suitable for anyone overwhelmed by big resolutions. It's like having a personal life coach in your pocket.

QUICKLY.

Former Nesco Director settles case with SEBI



New Delhi: Manu M Parpia, a former Independent Director of Nesco, on Wednesday settled with SEBI a case on alleged violation of disclosures and other regulatory norms (he continued to serve on the board of the company for more than a year as an Independent Director even after the cessation of his tenure on May 9, 2022) after paying ₹21.4 lakh towards settlement charges. The order came after the applicant proposed to settle the pending proceedings through a settlement order without "admitting or denying the findings of fact and conclusions of law". PTI

Indo Farm Equipment IPO subscribed 54.5 times

New Delhi: The IPO of Indo Farm Equipment received 54.5 times subscription on the second day of bidding on Wednesday. The initial share sale got bids for 46,16,50,572 shares against 84,70,000 shares on offer. The non-institutional investors part garnered 131.78 times subscription while the quota for retail individual investors got subscribed 45.7 times. The portion for qualified institutional buyers fetched 11.96 times subscription. The IPO got subscribed 17.7 times on the opening day of bidding on Tuesday, amid strong investor participation. Indo Farm Equipment on Monday said it has garnered a little over ₹78 crore from anchor investors. PTI

Markets start 2025 on a high note

NEW DAWN. Sensex, Nifty climb over 0.4 per cent in broad-based rally; auto and capital goods stocks shine

Anupama Ghosh
Mumbai

The equity markets kicked off 2025 on an optimistic note, with the benchmark indices closing higher, led by strong gains in auto stocks and capital goods sectors. The BSE Sensex ended 368.4 points or 0.47 per cent higher at 78,507.41 while the NSE Nifty50 gained 98.1 points or 0.41 per cent to close at 23,742.90.

BREADTH POSITIVE

Market breadth remained distinctly positive with 2,747 stocks advancing compared to 1,237 declines on the BSE, indicating broad-based buying interest. However, foreign portfolio investors maintained their selling spree. They offloaded shares worth ₹1,782.71 crore on New Year Day. The session also saw 153 stocks hitting their 52-week highs while 37 touched their 52-week lows.

Auto stocks emerged as the top performers with Maruti Suzuki leading the gainers' pack, surging 3.01 per cent, followed by Mahindra & Mahindra which rose 2.36 per cent. Infrastructure major Larsen & Toubro advanced 1.73 per cent while Bajaj Finance and Tata Motors gained 1.71 per cent and 1.31 per cent respectively.

On the flip side, metal and pharmaceutical stocks faced selling pressure. Hindalco Industries was the top loser, declining 1.4 per cent, followed by Dr. Reddy's Laboratories which fell 1.12 per cent.

Adani Ports shed 1.04 per cent while ONGC and Tata Steel dropped 0.98 per cent and 0.85 per cent respectively.

The broader markets also participated in the upward momentum, with the Nifty Next 50 gaining 259.6 points or 0.38 per cent to close at 68,247.95. The Nifty Midcap Select index added 27.45 points or 0.21 per cent to end at 12,934.75.

Banking and financial services stocks contributed to the market's positive performance, with the Nifty Bank index rising 200.4 points or 0.39 per cent to 51,060.6 while the Nifty Financial Services index gained 107.15 points or 0.46 per cent to close at 23,619.95.

"The recovery was broad-based while the sustainability of the trend will depend on the earnings growth in Q3, where the expectation is positive on a q-o-q basis," said Vinod Nair, Head of Research at Geojit Financial Services.

He added that an uptick in core sector data and prospects of increased government capex spending aided sectors like capital goods, industrials, auto and power.

POSITIVE OPENING. Majority of the stocks ended in green on the first day of 2025, giving investors some cheer

'BE STOCK SPECIFIC'

Ajit Mishra, SVP Research at Religare Broking Ltd, noted that the markets have entered their second week of consolidation, with current indicators suggesting this trend is likely to persist.

"We continue to advocate a stock-specific strategy, focusing on counters exhibiting relatively stronger momentum. Besides pharma and healthcare, selective opportunities are emerging in the FMCG and energy sectors," he advised.

HDFC Flexi Cap delivers 19% CAGR in 30 years

Our Bureau
Mumbai

HDFC Flexi Cap has delivered a compounded annual growth of 19 per cent in the last 30 years.

An investment of ₹1 lakh since inception would have grown to about ₹1.88 crore, outperforming the benchmark Nifty 500 TRI return of ₹1.52 crore.

Further, an SIP of ₹10,000 a month since inception on the first business day of every month, leading to an investment of ₹35.9 lakh in the fund, would have grown to ₹21 crore as of November 29, said the fund house.

The fund's investment strategy revolves around bottom-up approach to stock selection with focus on quality companies at reasonable valuations.

HDFC Flexi Cap Fund is the fourth equity product in the fund house's portfolio with a 30-year history.

An investment of ₹1 lakh since inception would have grown to about ₹1.88 crore, outperforming the benchmark Nifty 500 TRI return of ₹1.52 crore

Navneet Munot, Managing Director & Chief Executive Officer, HDFC AMC, said the fund has navigated various market cycles and emerged stronger each time, reflecting the resilience of the investment processes.

Roshi Jain, Senior Fund Manager, HDFC AMC, said the fund house's consistent focus on identifying high-quality businesses with sustainable growth drivers has enabled it to create wealth for investors.

A-One Steels files DRHP, eyes ₹650 crore IPO

Press Trust of India
New Delhi

A-One Steels India, an integrated steel manufacturer, has filed preliminary papers with capital markets regulator SEBI to raise ₹650 crore through an initial public offering.

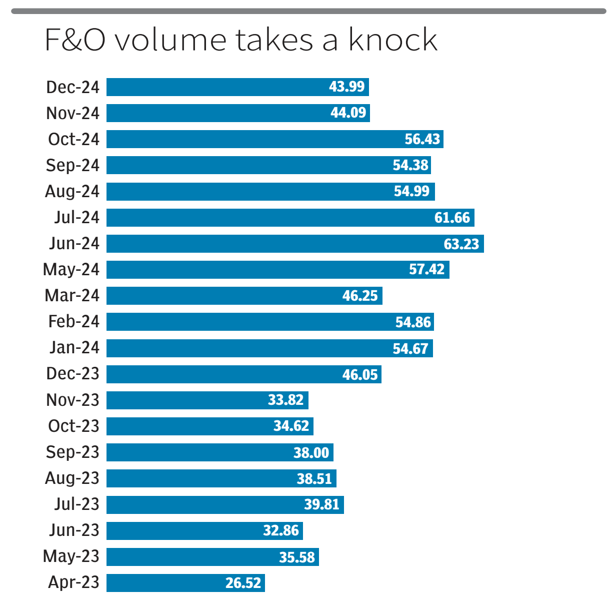
The IPO comprises a fresh issue of equity shares worth up to ₹600 crore and an Offer for Sale of shares aggregating up to ₹50 crore by promoters Sandeep Kumar, Sunil Jallan and Krishan Kumar Jalan, according to the Draft Red Herring Prospectus (DRHP) filed on December 30.

The company proposes to utilise the net proceeds from the fresh issue towards investment in its subsidiary, Vanya Steels, for the purchase of equipment/machinery, expansion of manufacturing facility and investment in group captive power for the procurement of solar energy.

Funds will also be used by A-One Steels to repay debt and for general corporate purposes.

A-One Steels India is a backward integrated steel manufacturer with a diversified product portfolio in both long and flat steel products and industrial products used in steel manufacturing.

Equity F&O turnover dips to a 13-month low in Dec



Source: NSE; Total turnover figures in ₹lakh crore

Our Bureau
Mumbai

The total turnover in the equity derivatives segment fell to a 13-month low in December with regulatory curbs kicking in from November.

Total F&O turnover for December stood at ₹43.99 crore, a 22 per cent decline over October. Index options premium turnover dipped 30 per cent to ₹9.6 trillion in the same period.

The figures for December are the lowest since November last year that saw a total turnover and index options premium turnover of ₹33.8 trillion and ₹8.8 trillion respectively.

Total turnover as well as index options turnover hit a peak last year in June, totalling ₹63.2 trillion and ₹14.9 trillion respectively.

CHANGES IN NORMS

The regulator introduced a host of changes in derivatives norms to curb retail frenzy in the segment.

Exchanges shifted to one weekly expiry from November 20. The NSE now has a weekly expiry for the Nifty 50 index, and has discontinued it for the Nifty Bank, Nifty Financial Services and Nifty Midcap Select indices.

BSE has a weekly expiry for the Sensex and has discontinued it for Bankex and Sensex 50 indices.

An additional extreme loss margin (ELM) of 2 per cent was made applicable on the expiry day, starting November 20, to cover the tail risk in short option contracts. This means the margin on expiry day contracts has gone up by 2 per cent.

The increase in contract size for index derivatives to ₹15-20 lakh from ₹5-10 lakh is being currently implemented. Upfront collection of options premium and removal of calendar spread on last day of expiry will get implemented in February while intraday monitoring of limits will take effect from April 1.

In FY24, about 60 per cent of traders made net losses in futures, compared to 91.5 per cent in options, according to a SEBI study.

Foreign flows into India bonds to come off record highs in 2025

Reuters
Mumbai

Foreign flows into Indian government bonds are set to decline in 2025 after spiking to a record high in 2024 as the debt got added to JPMorgan's emerging market debt index, investors said.

Interest rate trajectories in India and the United States and moves in the rupee will influence the pace of flows, they said. "For 2025, foreign inflows into the Indian government bond market are expected to remain strong but may not match the record levels of 2024," said Wei Li, head of multi-asset investments at BNP Paribas SA.

Overseas investors net bought ₹124 lakh crore of Indian bonds in 2024, clearing house data showed.

Overseas investors bought ₹124 lakh crore of Indian bonds in 2024 under the so-called fully accessible route

Most bonds under the route, which allows unfettered foreign investment, are part of JPMorgan's index.

Despite the optimistic outlook, inflation expectations and policy adjustments as well as global market fluctuations could affect capital flows, BNP Paribas' Li said. "Therefore, investors should remain cautious and closely monitor market dynamics."

Investors expect rate cuts in India to kick off from February but worry that the easing cycle could be a shallow one. The Federal Reserve has already projected fewer cuts for 2025.

EYE ON RUPEE

How the rupee moves will also sway foreign investors, with the dollar set to rise more as Donald Trump takes charge as the US President.

The rupee dropped 2.8 per cent in 2024, and hit a record low of 85.8075 on December 27, while India's benchmark bond yield fell 42 basis points. Currency weakness can temper the momentum of bond inflows, especially in case of persistent depreciation pressure, Dhiraj Nim, an FX rates strategist at ANZ, said. Inflows will continue but at "an erratic and less enthusiastic pace" as the bonds are still relatively attractive, Nim said.

SEBI mandates simplified compliance for listed entities with integrated filing

Press Trust of India
New Delhi

Capital markets regulator SEBI has rolled out a new compliance framework for listed entities, introducing integrated filing for governance and financial disclosures, which will be applicable for filings to be done for the quarter ending December 31, 2024.

The latest move aims to reduce compliance burdens by unifying multiple periodic filing requirements into a single system. "In order to facilitate ease of filing and compliance for listed entities, it has been decided to introduce Integrated Filing, in terms of ... the LODR Regulations, for the following governance and financial related periodic filings required under the LODR, which shall be applicable for the filings to be done for the quarter ending December 31, 2024, and thereafter," the regulator said. The regulator incorporates recommendations from an expert committee which was set up to review the SEBI's LODR norms.

Under the new system, governance-related filings such as statements on investor grievance redressal and corporate governance compliance must now be submitted within 30 days of the quarter's end.

Financial filings, including disclosures of related-party transactions and quarterly financial results, have a 45-day deadline, with an extended 60-day timeline for year-end submissions, SEBI said in a circular on Tuesday.

QUARTERLY DISCLOSURE

SEBI also mandated quarterly disclosure of specific material events, including tax litigation updates, minor penalties, and acquisitions exceeding defined thresholds. These are to be incorporated into the integrated filing format, streamlining previously fragmented reporting practices.

The regulator also tightened eligibility norms for secretarial auditors of listed entities to boost accountability. Only peer reviewed company secretaries free of specific disqualifications can now undertake these roles. Further, restrictions have been imposed on auditors rendering certain services, such as internal audits and compliance management, to maintain impartiality.

BROKER'S CALL.

Ventura Securities

ADANI ENTERPRISES (BUY)
Target: ₹3,801
CMP: ₹2,556

Adani Enterprises Ltd (AEL), the incubator of many successful industry leading businesses, is ambitiously diversifying into green H2 and its ecosystem to drive future growth. Despite stock volatility following US Department of Justice (US-DOJ) notice in Nov 2024, AEL has demonstrated resilience, supported by robust fundamentals and operational strength in FY25.

Over FY24-27, AEL's consolidated revenue, EBITDA, and net earnings are expected to grow at a CAGR of 17.5 per cent, 37.5 per cent and 45.8 per cent, reaching ₹1,56,343 crore, ₹28,563 crore and ₹9,245 crore, respectively.

Strong growth in airports and solar/WTG businesses and revenue contribution from copper are expected to enhance financial performance and profit margins. As a result, return ratios – RoE and RoIC – are expected to improve by 563bps to 14.5 per cent and 99 bps to 11.3 per cent respectively.

AEL is targeting ₹6.5-7 lakh crore in capex over the next decade for its expansion into airports, data centers, copper and green H2 & its ecosystem. This is expected to be primarily funded through debt, leading to an increase in net debt-to-equity and net debt-to-EBITDA from 1.2x/1.7x in FY24 to 1.8x/2.2x by FY27E.

We recommend Buy with our SOTP-based price target of ₹3,801 (21.2X FY27 EV/EBITDA). Even if we don't consider the value of green H2 vertical, the SOTP value comes at ₹3,029.

CD Equisearch

LG BALAKRISHNAN (ACCUMULATE)
Target: ₹1,482
CMP: ₹1,276.20

LG Balakrishnan (LGB) manufactures roller chains and undertakes metal forming, including warm & cold forging, fine blanking and machined parts.

Bolstered by advances in metal forming business, LGB's revenue from operations rose by 8.2 per cent in the first half of the current fiscal at a time when its flagship transmission business recorded a revenue growth of just 7 per cent. Growth in transmission business has hardly been robust for the last few quarters with Q1 and Q2 registering a growth of 5.4 per cent and 8.4 per cent respectively.

The stock currently trades at 13.7x FY25e EPS of ₹91.79 and 11.9x FY26e EPS of ₹105.82.

Perpetuated by lower than expected revenues and margins, earnings for the current fiscal have been cut by slightly over 7 per cent.

Power transmission chains are not expected to show much contribution (if at all) next fiscal.

Margins in transmission business would get support from pick up in two wheeler industry and value addition initiatives.

Weighing odds, we retain Accumulate rating on the stock with revised target of ₹1,482 (previous target: ₹1,484) based on 14x FY26e earnings, over a period of 6-9 months.

businessline is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: **blmarketwatch@gmail.com**

TODAY'S PICK.

IRB Infrastructure Developers (₹59.56): BUY

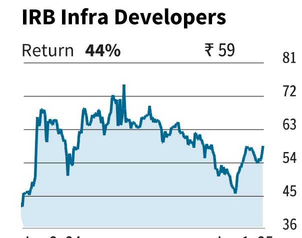
Akhil Nallamuthu
bl. research bureau

The stock of IRB Infrastructure Developers was under selling pressure between July and November last year. But it found support at ₹45 in mid-November and rebounded sharply. After witnessing a minor dip in price recently the stock seems to have resumed the recovery.

We expect the current upswing to lift the price to ₹70 in the near-term.

Participants looking for short-term opportunities can buy the shares of IRB Infra at ₹59 and accumulate if the price drops to ₹57.

Place a stop-loss at ₹53.



When the price tops ₹62, tighten the stop-loss to ₹59. Trail the stop-loss further up to ₹62 when the stock hits ₹65. Liquidate the longs at ₹70 since there could be a corrective decline off this price level.

Note: The recommendations are based on technical analysis. There is a risk of loss in trading

Day trading guide

23907 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
23850	23750	24050	24125	If the contract rallies above 23920, go long with a stop-loss at 23850.

₹1782 » HDFC Bank

S1	S2	R1	R2	COMMENT
1768	1740	1790	1800	Sell the stock with a stop-loss at 1785 if it breaks below 1768.

₹1882 » Infosys

S1	S2	R1	R2	COMMENT
1870	1850	1892	1920	Likely to decline. Go short on the stock with a stop-loss at 1900.

₹483 » ITC

S1	S2	R1	R2	COMMENT
480	476	492	500	Initiate fresh longs at current level; place a stop-loss at 476.

₹237 » ONGC

S1	S2	R1	R2	COMMENT
232	230	240	242	Consider going short if the price slips below 236; stop-loss at 240.

₹1221 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1200	1175	1225	1240	Go long on the stock if it breaks out of 1225; stop-loss at 1175.

₹793 » SBI

S1	S2	R1	R2	COMMENT
785	775	800	810	Sell the stock if it breaks below 790; place a stop-loss at 800.

₹4112 » TCS

S1	S2	R1	R2	COMMENT
4030	4000	4150	4200	Short the stock now as there is a resistance; keep stop-loss at 4150.

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Nifty 50 Movers ▲ 98.10 pts.

	Close(₹)	Pts	PE	Wt(%)
HDFC Bank	1782.75	16.76	19.06	12.72
L&T	3667.50	15.69	31.23	4.05
M&M	3082.00	14.77	29.46	2.56
Maurti Suzuki	11208.30	10.25	25.13	1.38
Reliance Ind	1221.25	8.77	21.28	7.78
Bajaj Finance	6935.30	7.00	27.90	1.82
Bharti Airtel	1595.70	4.75	65.79	4.01
Axis Bank	1071.80	4.51	11.82	2.87
Tata Motors	749.25	4.25	9.30	1.47
TCS	4112.45	4.02	31.22	3.94
ICICI Bank	1283.65	3.14	18.09	8.50
Asian Paints	2304.65	2.35	47.74	0.98
Infosys	1882.50	2.01	28.97	6.36
Eicher Motors	4885.30	1.94	31.38	0.63
Shriram Finance Ltd.	2918.65	1.84	13.80	0.77
PowerGrid Corp	310.40	1.71	18.37	1.32
Apollo Hosp	7369.65	1.65	86.57	0.70
Adani Enter	2554.85	1.45	48.39	0.60
IndusInd Bank	969.40	1.36	9.26	0.60
BPCL	295.30	1.23	9.77	0.54
Coal India	386.40	1.14	6.81	0.82
Bajaj Finserv	1576.40	1.01	15.24	0.81
SBI Life	1400.40	1.00	64.33	0.59
Sun Pharma	1889.95	0.87	40.79	1.91
Britannia Ind	4794.75	0.84	54.25	0.53
JSW Steel	905.45	0.84	43.91	0.81
TataConsumerProduct	920.30	0.81	77.81	0.56
Kotak Bank	1788.40	0.77	16.09	2.46
Hero MotoCorp	4184.35	0.69	20.25	0.51
ITC	483.95	0.62	29.07	4.22
Bharat Elec	293.90	0.60	47.31	0.99
UltraTech Cement	11447.00	0.52	50.42	1.22
NTPC	333.65	0.32	14.32	1.48
Titan	3253.85	0.06	89.08	1.26
HDFC Life	617.20	0.04	78.47	0.62
Cipla	1529.10	0.01	27.56	0.79
Grasim Ind	2442.15	-0.05	18.50	0.85
NestleIndia	2169.25	-0.06	63.53	0.73
Tech Mahindra	1703.85	-0.33	50.38	1.01
Hind Unilever	2322.10	-0.94	53.09	1.93
Wipro	300.30	-0.98	26.59	0.80
HCL Tech	1911.95	-1.28	30.81	1.90
Bajaj Auto	8740.55	-1.43	33.11	0.91
State Bank	793.20	-1.50	9.51	2.86
ONGC	236.95	-1.99	7.03	0.86
Adani Ports	1218.70	-2.04	27.02	0.84
Tata Steel	136.74	-2.42	61.98	1.06
Dr Reddys Lab	1369.00	-2.65	21.06	0.78
Trent Ltd.	7068.05	-2.73	138.89	1.47
Hindalco	592.95	-3.08	10.67	0.81

Pts: Impact on index movement

Nifty Next 50 Movers ▲ 259.60 pts.

	Close(₹)	Pts	PE	Wt(%)
Jio Financial Srv .	304.45	52.58	120.43	4.08
Varun Beverages .	650.85	46.10	85.23	3.56
United Spirits .	1659.60	28.07	85.18	2.00
Tvs Motor Cmp .	2406.60	24.90	57.34	2.30
Siemens	6635.15	24.39	86.94	2.39
Intglobeavi	4595.70	22.66	26.76	3.68
Ltimindtree .	5673.35	22.54	36.10	2.14
Rural Elec	505.55	16.86	8.94	2.57
Torrent Pharma	3418.55	15.31	64.21	1.31
Union Bank	123.06	14.46	6.12	0.97
Icici Lombard Gic	1809.45	14.45	40.26	1.76
Bhel	233.23	13.70	344.70	1.22
Info Edge I	8730.40	11.59	205.32	2.79
Nhpc	81.94	11.01	24.09	1.06
Jindal Steel	938.10	7.82	18.91	1.45
Indian Oilcorp	137.04	6.58	10.76	2.10
Indian Railway Finance Corp .	150.35	6.51	30.18	1.10
Dabur India	510.95	6.50	51.47	1.23
I-Prulife	659.80	5.38	108.86	1.05
Ambuja Cements	538.60	5.24	34.21	1.48
Adanigreenenergy	1046.40	4.86	96.93	1.31
Havells	1680.10	3.52	74.71	1.73
Bank Of Baroda	241.22	3.48	6.19	1.83
Lic	896.40	2.72	13.64	0.81
Jsw Energy .	644.30	2.45	56.63	1.40
Canara Bank	100.38	2.44	5.64	1.38
Abb India	6928.45	2.36	359.96	1.48
Irctc .	788.90	1.68	52.60	0.97
Zyduslifesciences	973.80	1.46	22.20	0.99
Gail (India)	191.09	0.83	10.89	2.11
Vedanta	444.45	0.00	10.97	3.08
Tata Power	392.35	-0.24	28.47	2.70
Avenuesuper	3561.00	-0.35	86.25	2.15
Dlf	824.50	-0.71	56.67	2.16
Adani Energy Solutions .	805.45	-0.76	309.85	1.19
Power Finance	448.30	-0.81	5.24	2.66
Punjab Natl Bank	102.66	-1.15	8.12	1.44
Bosch	34032.55	-1.63	48.14	1.20
Cholamandalamin&Fin	1184.35	-1.86	25.85	2.02
Godrej Consumer	1079.55	-2.62	0.00	1.66
Hindustanaeronautics	4170.20	-4.31	32.74	3.23
Bajaj Holdings	11843.10	-5.26	17.61	2.09
Samvardmothersoninternatl	155.40	-5.91	26.52	1.87
Adani Power .	526.65	-6.13	16.01	1.69
Shree Cement	25504.25	-7.12	53.11	1.40
Adani Total Gas .	750.10	-8.45	117.51	0.85
Divis Lab	6073.00	-9.13	87.81	3.15
Pidilitind	2863.70	-17.37	75.60	1.80
Macrotech Developers .	1364.80	-19.09	65.69	1.55
Zomato .	276.50	-29.95	359.61	7.83

Pts: Impact on index movement

BENGALURU
businessline.
THURSDAY - JANUARY 2 - 2025

thehindu businessline.
THURSDAY - JANUARY 2, 2025

The changing consumer

Latest HCES shows significant shifts in consumption

The Household Consumption Expenditure Survey (HCES) conducted by the NSO (National Statistical Office) is a critical input for setting weights in the Consumer Price Index (CPI), apart from being a key gauge of income and consumption trends in the economy. Therefore, it is good that the NSO has conducted two back-to-back HCE surveys in 2022-23 and 2023-24 after skipping the exercise for 11 years from 2011-12 to firm up its database.

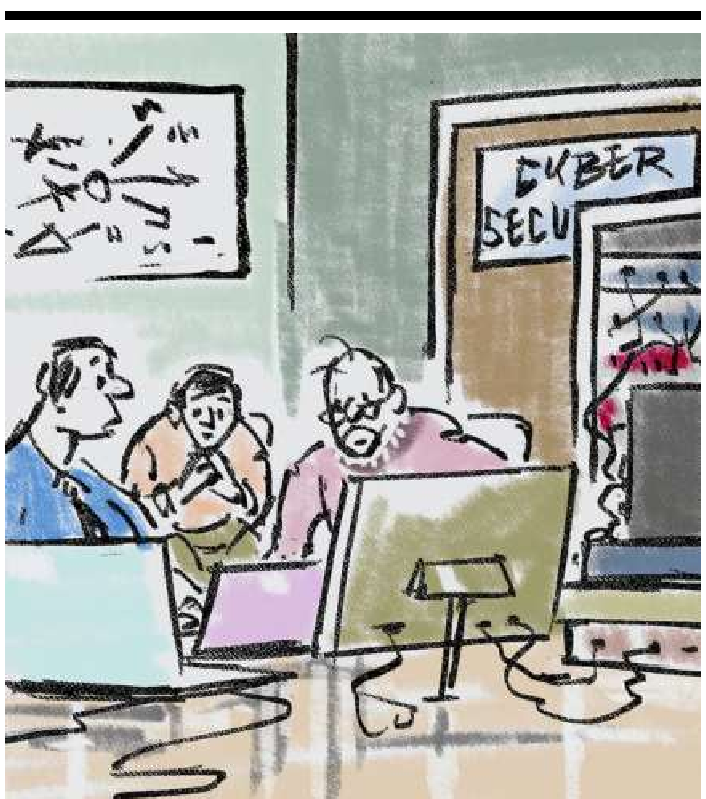
An analysis of the latest HCES survey, which covered over 2.6 lakh households between August 2023 and July 2024, points to four trends. (We used the data without imputed values of free items under welfare schemes). One, household consumption has expanded at slightly higher rates in 2023-24 compared to the preceding years, which is surprising in view of trends in inflation and incomes (Periodic Labour Force Surveys for the latter). In real terms, the average rural household increased its consumption by 3.5 per cent in 2023-24 compared to an annualised increase of 3.1 per cent in the period from 2011-12 to 2022-23, while the urban household accelerated its spending from 2.65 per cent until 2022-23 to 3.5 per cent in the latest year. In nominal terms, urban households saw an 8.3 per cent increase while rural ones saw a 9.2 per cent increase in 2023-24. Two, rural households are growing their spends faster than urban counterparts. The average urban household spent 69 per cent more than its rural counterpart in 2023-24, but the difference was 84 per cent in 2011-12.

Three, the bottom 5 per cent of spenders grew their consumption at a much healthier rate than the top 5 per cent. In what seems counter-intuitive, the bottom 5 per cent rural households spent 22 per cent more than the previous year and urban households 18.7 per cent more in nominal terms. Affluent households making up the top 5 per cent, however slashed their spends by 3.5 per cent and 2.5 per cent respectively this year. Given that consumer firms rely on the creamy layer, this could explain the recent slowdown reported by listed companies. As for rest, the HCES seems to suggest that food inflation impact on spending is a puzzle. The data affirm falling income inequality since 2011-12, but with wide income disparities between States. Urban MPCE of States such as Chhattisgarh (₹4,927), Bihar (₹5,080), Jharkhand (₹5,393) and Uttar Pradesh (₹5,395) are 40-50 per cent below levels in Haryana (₹8,428), Karnataka (₹8,076), Telangana (₹8,978) and Tamil Nadu (₹8,165). Some less-developed States show stark disparity between rural and urban areas.

The Survey reiterates that households are now allocating a larger proportion of their budgets to non-food items, specifically consumer services and conveyance. Food accounted for 47 per cent of the rural basket and 39.6 per cent of the urban basket in the latest survey compared to 53 per cent and 43 per cent in 2011-12. This calls for an update to the CPI basket, which still relies on a 2011-12 base year, without further ado.

POCKET

RAVIKANTH



“As they say, 'If you give a man a fish, you feed him for a day; If you teach a man to phish, you feed him off others for a lifetime'!”

VS SESHADRI

Getting ready for Trump 2.0

GIVE AND TAKE. As US is our largest trading partner, rather than take a collision course, India must examine areas where tariffs can be reduced. It must also look into the illegal immigrants issue

The year 2025 may well get known as the 'Year of tariffs' considering how much President-elect Trump is looking at tariffs as a leveraging tool for issues all and sundry. Indeed, kicking off yet another of his tariff threats last month, this time specifically directed against India, Trump stated he would impose 'reciprocal tariffs' in return for the 'high tariffs' imposed by India. His Commerce Secretary pick Howard Lutnick chimed in saying that 'reciprocity' is something that was going to be a key topic for the Trump administration, rationalising 'How you treat us is how you should expect to be treated'.

It is not clear if this is merely an opening gambit for a negotiation on tariffs on products of their export interest to the Indian market by the Trump administration that is soon to take office.

Or is there an expectation that, product to product, India charges the same tariff that the US does? If indeed such latter kind of reciprocity were to form the leitmotif for the Trump administration with all other countries then the expectation is that every WTO member charges the same or similar tariff for each product as the US.

All this goes against the schedule of tariff commitment package that each WTO member has taken and which have been accepted by others as part of the WTO compact. And such an expectation would also go against the principle of 'less than full reciprocity' for developing countries that have been followed in WTO negotiations.

It was under the Trump-1 administration that India was taken away from being a beneficiary of the US' GSP (Generalized System of Preferences) programme in June 2019 for not providing "equitable and reasonable access" to its markets. India still has not been reinstated. During that period a document was also put out by the US in the WTO which claimed that members of G-20 should not be classified as developing countries.

It would be important for the incoming Trump-2 administration to first of all introspect if a lower middle income country (as per World Bank classification) like India with a GDP per capita of $2,480 could be classified as anything other than a developing country even if it is a G-20 member. While our political rhetoric would claim that we are the fifth largest economy, the plain fact is that India's trade per capita as per the WTO is a mere $473. India has some way to go even to catch up with Indonesia, ranking next in G-20, with a trade per capita of $850 and GDP per capita that is $4,941, not to talk of Brazil, Argentina or South Africa with far higher numbers.

TRADE DEFICIT

Even more relevant for the purposes of India's 'high tariffs' is the substantial level of trade deficit that India has overall globally compared to most other G-20 members. The Trump-2 administration should recognise that our high tariff levels are more to deter cheap imports from third country sources flush with over-capacities than imports from countries like the US. This is just as the US itself has realised the need for higher tariffs on steel, aluminium and a host of other products, some of which have been implemented beginning last year, against Chinese imports.

India can certainly indicate its preparedness to work with the US and show accommodation on specific products of interest to it, as we had done through the India-US trade policy dialogue meetings in recent years. Moreover, around the time of Trump's official visit to India in February 2020, a mini-deal on trade between the two countries was talked about. That again could be another way to tackle the issue even as trade policy purists may argue about the WTO-compatibility of such deals.

Indeed in the last few years the India-US trade policy and commercial dialogues have focussed on building areas of convergence and arriving at mutual accommodation on differences. Seven bilateral trade disputes lodged with the WTO were settled. Bilateral MOUs on semiconductors and critical minerals were signed apart from forging high level cooperation on critical and emerging technologies. Advancing further in each of those directions may be far more mutually beneficial and productive. There is much good that can come from two large democracies, both also Quad members, working together.

India can certainly indicate its preparedness to work with the US and show accommodation on specific products of interest to it

That said, tariffs have been projected as central to Trump-2 administration's strategy of boosting revenues, prioritising American manufacturing and reducing trade deficits. India shares similar end objectives such as boosting domestic manufacturing, increasing India's exports and reducing our huge trade deficit. And the US is India's largest trade partner.

Rather than pursuing a collision course, it may be prudent at this stage on India's part to also examine areas where tariffs can be brought down to reduce our average tariff from its high level of 17 per cent now. This could also be accompanied by rectifying cases of inverted tariffs, something on which the government has been working on. A well-conceived overall tariff calibration is indeed a domestic need and could help to improve our own competitiveness and exports even as sectors needing protection are safeguarded. Doing that in the forthcoming Union Budget may be one way of showing responsiveness to Trump's concerns.

Similarly, on the issue of the undocumented aliens in the US, an issue in which Trump has promised action, India needs to be concerned since Indians form the third largest among them, after those from Mexico and El Salvador. We would need to show greater readiness to address the issue from the Indian end. Cracking down on unscrupulous agents involved in such human trafficking also need action both from a larger domestic and bilateral interest perspective.

OPTIMISTIC STANCE

External Affairs Minister S Jaishankar has taken an optimistic stance on taking forward bilateral relations by noting that between two major economies like India and the US there will always be some give and take. That should be our hope and way forward, considering also the personal chemistry between President Trump and Prime Minister Modi. It would, however, be prudent to also develop a readiness strategy that factors in various other possibilities.

US imposing tariffs against third countries could for example provide some substitution opportunities for Indian exports. At the same time, such US tariffs could also result in those countries diverting their surpluses to markets like India for which safeguards need to be looked at. Furthermore, should any action gets taken against India itself in an arbitrary or unjustified manner by the incoming administration it would also be necessary to counter it in a calibrated manner.

Identifying possible products or services including e-commerce services for such a contingent counter-measure must also form part of our readiness plan.

The writer is a former Ambassador and is currently a Senior Fellow with the Delhi Policy Group

High GST rate on luxury goods counter-productive

GST rates are too high and too many for the economy and ordinary businesses to flourish

Ghanshyam Sharma

India has the dubious distinction of having the highest Goods and Services Tax (GST) rate worldwide, of 28 per cent. Even the 18 per cent GST is comparable with the highest GST rates found anywhere. If we include the different types of cess and other charges, effective tax rates are much higher. However, media reports suggest that India intends to increase the GST rates.

In contrast, Canada imposes a uniform 5 per cent GST on most goods and services. Singapore has a uniform GST of 9 per cent. Bangladesh's tariff rate is up to 15 per cent. The UK has a uniform tariff of 20 per cent on most goods and services. The UAE imposes a tariff of 5 per cent that encourages Indians to visit Dubai for tourism and shopping.

It is a fallacy that higher tax rates translate into higher tax collections. When taxes go up, consumers respond by reducing demand. High tax rates lead to a fall in demand, job losses, reduced economic growth, and lower tax collections.

India imposes a 28 per cent GST on non-essential goods, such as large televisions, luxury hotels, and air-conditioners. A high tax policy on non-essential goods has failed in several countries and hurt poor people the most.

RAMSEY TAXATION RULE

Frank Ramsey, a University of Cambridge economist, derived the Ramsey taxation rule in 1927. He argued that non-essential goods are not needed. Hence the demand for these goods is price sensitive. When a tax increases their price, several people abstain or postpone their plans to purchase such commodities and search for alternatives.

Hence, even a marginal price increase induces a significant drop in demand for such commodities. As the sales plummet, tax collections also go down. Firms reduce production in response to low sales, leading to job losses for unskilled and semi-skilled workers.

The US imposed a 10 per cent tax on luxury goods such as yachts through the Omnibus Budget Reconciliation Act of 1990. Edmund Contoski, an American economist, found that after the first year, one-third of US yacht manufacturing firms stopped production. In the next few years, 25,000 workers lost their jobs building yachts, and 75,000 lost their jobs in allied sectors. The US government repealed the 10 per cent tax on luxury goods in 1993. Luxury hotels in India are taxed at 28 per cent to soak the relatively well-off. However, this policy made Indian tourism destinations expensive and incentivised Indian and foreign tourists to avoid India and explore alternatives such as Vietnam, Thailand, and Sri Lanka. Fewer tourists translated into lower tax revenues and adversely affected the livelihoods of people dependent on tourism.

LOWER RATES. The way to go

In India, GST on large televisions is 28 per cent. The increase in price due to high taxes deters several buyers. Low sales lead to low production and job losses for poor and middle-income people. The Clothing Manufacturers Association of India (CMAI) estimates that one lakh people will lose jobs if the government increases the GST on apparel.

The deep structural flaws in the Indian GST system encourage cronyism and discourage small businesses. Most countries with a GST system have single or dual tariffs, but India has multiple tariffs. India's GST tariff rates are 28, 18, 12, 5, 3, and 0 per cent. The myriad tariffs increase the cost of compliance for small businesses. Besides, GST rates appear to be arbitrarily decided and changed. For instance, a 28 per cent tax on cement substantially increases the cost of construction and makes homes unaffordable. Cement is neither a luxury good nor a harmful commodity like cigarettes.

A high tax on non-essential items impedes people from increasing their productivity and achieving their aspirations. Goods that are necessities today were considered luxuries in the past. For example, mobile phones, cars, and laptops have become necessities and made us more productive.

India should move towards lower GST rates and uniform tariffs.

The writer is Associate Professor of Economics at RV University

LETTERS TO EDITOR

Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Issue of H-1B visas

Apropos 'Despite mixed signals, India's tech industry positive on H-1B visas' (January 1), the H-1B visa programme has been a major fulcrum on which high-end technological innovations and progress in the fields of STEM rests in the US. Under the earlier administration of Donald Trump, though the approvals were low in the beginning, the percentage gradually improved and the approvals for H-1B visas under the subsequent Joe Biden administration were not very much different from the number of approvals during the later part of Trump 1.0., except for a significant hike in 2022.

Given that Trump had said that H-1B is a "great program" and that he is "a believer in H-1B" in an interview recently may be taken as an indication of his administration's future policy stand during his second term.

Highly skilled Indian tech talent in the fields of STEM is almost indispensable for the technological innovation and progress of the US and no administration can afford to ignore the same and jeopardise the H-1B visa programme. Indian students should keep upgrading their specialised expertise in the fields of STEM.

Kosaraju Chandramouli
Hyderabad

Resourceful community

The five million Indian-American community has become one of the most influential groups in the US. While they may be just 1.5 per cent of the US population, Indian-Americans contribute $300 billion in tax revenues annually and roughly $450 billion in annual spending and they have been co-founders of 10 per cent of the Unicorns there. Sixteen out of 500 Fortune 500 companies are currently led by people of Indian origins. India has emerged as a net exporter of talent as the US has proven to be a land of massive opportunities. It has been a two-way street where both parties have benefited. President-elect Donald Trump and Elon Musk's stand on H1-B visa has sent conflicting signals, which do not augur well for Indian IT firms, students and professionals. Trump must clearly spell out his government's stand on this after January 20 to clear the air, as the US can only ignore Indians at its own peril.

Bal Govind
Noida

Farm productivity

Apropos 'Protecting crops' (January 1), the prosperity or growth of India hinges more on the agricultural sector than on manufacturing or the tertiary sector. The reason is not far to seek. Food, for instance, which is essential for the very existence of human life, is the output of the agricultural sector.

Hence, it is imperative that the country ensures that the lands that produce food crops in particular, not only generate marketable surplus for farmers but also use quality inputs (modern seeds, pesticides, etc) on a sustained basis. The Ministry of Agriculture and the Ministry of Health should work in tandem to streamline the technical aspects of regulating farm inputs and boost crop productivity. Quality, of course, is the watchword for growth.

S Ramakrishnasayee
Chennai

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Prompt action for UCBs

Tighter regulation and oversight are vital

Hema Yadav
S Dharmaraj

Urban cooperative banks (UCBs) occupy a significant place in financial inclusion by serving urban and semi-urban communities. There are about 1,470 UCBs in India, down from 1,926 in 2004.

In FY23, the Reserve Bank of India (RBI) imposed 211 fines amounting to ₹40 crore on UCBs — far more than on other banking groups. Since 2014, licences of 78 UCBs have been revoked, citing unsafe operations to the interests of depositors and the general public, insufficient capital, and low earnings. These actions reveal vulnerabilities in the sector, highlighting the urgent need for strong regulation and oversight.

UCBs, particularly scheduled urban cooperative banks (SUCBs), must prioritise compliance, risk management, and internal audits. Strengthening internal controls can enhance resilience and reduce exposure to financial and reputational risks. Timely disclosure of financial statements, including asset quality, stressed assets, large loan exposures, and sector-wise advances, promotes transparency and trust. Reporting on non-performing assets (NPAs), provisioning, and exposure to the top 50 borrowers are essential for maintaining clarity in asset quality.

CRUCIAL. Improving due diligence

REGULATION, OVERSIGHT

To strengthen the sector, the RBI will implement the Prompt Corrective Action (PCA) Framework for UCBs starting April 1, 2025, replacing the current Supervisory Action Framework (SAF).

The PCA framework applies to UCBs in Tier 2 (deposits above ₹100 crore and up to ₹1,000 crore), Tier 3 (deposits more than ₹1,000 crore and up to ₹10,000 crore), and Tier 4 (deposits above ₹10,000 crore).

Tier 1 UCBs (deposits up to ₹100 crore) are excluded for now. The framework establishes risk thresholds for capital adequacy, asset quality, and profitability.

For capital adequacy, breaches are categorised based on the extent to which the levels fall below the regulatory minimum — by up to 250 basis points, between 250 and 400 basis points, or exceeding 400 basis points.

In terms of asset quality, thresholds are determined by the level of net non-performing assets (NNPAs), with categories set at 6 per cent or higher but below 9 per cent, between 9-12 per cent, and 12 per cent or higher.

A UCB may exit the PCA framework if it reports no breaches in risk parameters for four consecutive quarters.

BUILDING RESILIENCE

To address compliance challenges, UCBs must implement the following measures:

Strict client due diligence practices and adherence to good credit and lending, thorough credit assessments, proper documentation, and compliance with legal and regulatory standards. Managing pledges, mortgages, hypothecation, liens, and collateral effectively, along with regular compliance checks, are essential for minimising risks.

A well-designed compliance programme with a dedicated chief compliance officer (CCO) can help UCBs to adhere to regulatory complexities and maintain operational stability.

UCBs should reinstate strong governance agendas, including risk management committees, to oversee activities related to credit and operational risks. Credit risk management should focus on identifying, assessing, and mitigating risks through efficient appraisal and monitoring systems.

PCA framework emphasises the need for UCBs to manage credit and concentration risks effectively. This involves diversifying loan portfolios, reducing exposure to risky sectors, and maintaining healthy asset quality.

Regular staff training on compliance and risk management, combined with efficient audits, will help meet regulatory standards and restore depositor confidence.

Yadav is Director, Dharmaraj is Assistant Professor, VAMNICOM - Pune

THE WIDER ANGLE.

PARAN BALAKRISHNAN

Will the world make it through the next 364 days to 2026? Yes, that's an alarming question to ask on the second day of 2025. But the truth is, the only planet we have is now more troubled than at any time since 1945.

It's not all grim war-zone news out there. Technology holds immense promise to make the world a better place, and medical science is on the verge of eradicating or alleviating many life-threatening diseases. Genetically targeted drugs are set to make lung and other forms of cancer more treatable.

Multi-cancer early detection tests could significantly improve survival rates. Gene-editing therapies are in advanced trials to cure genetic disorders, paving the way for transformative treatment options. At the same time, Ozempic is being explored for its potential to address not only diabetes and obesity but also cardiac issues, and even conditions like alcoholism. If the tech visionaries are correct, artificial intelligence could provide solutions to an extraordinary range of problems, potentially revolutionising the way our world operates.

But the fact is, as we step into 2025, wars continue to rage in Europe and the Middle East, both with the potential to escalate into wider catastrophic conflicts. China is aggressively sending larger fleets to encircle Taiwan. In his New Year's eve speech China's President Xi Jinping warned that nobody could stop the 'reunification' of China and the island nation. If that weren't enough, China is also fortifying an island claimed by the Philippines.

For the first time since the Cold War was packed away into an icebox, the world's teetering dangerously close to the edge of widespread global instability once again. President-elect Donald Trump, during his campaign, had promised to end the Ukraine war on his first day in office.

But now he appears to be backtracking, telling *Time* magazine, "The Middle East is an easier problem to handle than what's happening with Russia and Ukraine."

It could be argued 2025 won't truly begin until January 20, when Trump rides back into the White House and reclaims his Oval Office chair. A new US president can undoubtedly make waves globally, and Trump has already

In 2025, India must be vigilant

As Trump readies to shake up the globe, India faces MAGA backlash, a resurgent China, and potential new trade battles

promised — or threatened — to shake up just about every corner of the world.

TECH OLIGARCHS

India has long believed it won't land in Trump's crosshairs — at least not immediately. Many in Trump's new team have traditionally been sympathetic to India. However, Indians are now finding themselves drawn into the crossfire of a growing feud between the loony MAGA (Make America Great Again) advocates and the right-wing tech czars led by billionaire Elon Musk. "Tech oligarchs want to incite a civil war in our country," claims right-wing activist and conspiracy theorist Laura Loomer. Musk first vowed to go to war for the H-1B visas then hit the reverse gear and said the system was broken.

The MAGA loudmouths have already taken aim at Indians, particularly following the appointment of Chennai-born tech innovator Sriram Krishnan as an incoming advisor to Trump's administration on technology. MAGA supporters erupted, alleging Krishnan had advocated increasing the annual issuance of H-1B visas. In reality, Krishnan had merely suggested eliminating country quotas, which would disproportionately benefit Indians more than any other group.

> **India's software services industry could face significant challenges if Trump imposes tariffs on outsourced contracts**

TARIFF WARS

A larger concern for India's tech industry is whether Trump might pull the sector into his infamous tariff wars. India's software services industry could face significant challenges if Trump imposes tariffs on outsourced contracts. While this remains a distant threat, it's not beyond the realm of possibility. Ironically, many of Trump's most vocal backers, including Musk, would likely oppose such tariffs, given that they underpin the success of many of America's largest tech companies.

Meanwhile, could Trump's return prompt Chinese companies to revisit the Indian market? Many Chinese firms remain cautious about re-entering India. However, with Trump back and the potential for tariffs, sanctions, and an all-out US-China trade war, they may see India in a new light. According to a China analyst: "The larger narrative is that, because Trump is returning to the White House, China has decided to reassess its relationship with India." Indian companies are equally keen to collaborate in areas like electronics, solar panels, and chemicals. The analyst adds: "Chinese companies haven't ruled out India, but some red lines have emerged — they won't invest in start-ups or digital industries." One early example is Dixon Technologies partnering with Vivo to manufacture electronic devices, including smartphones.

Can India navigate this unquestionably uncertain and perilous world to emerge stronger? The answer lies in staying vigilant, thinking strategically, and being prepared to tackle just about every crisis that comes its way. Hang on to your hats, folks, and good luck.

The challenge of AI for higher education institutes

Alok Kumar Rai

The higher education landscape in India is under constant flux. The challenges on the home front are multiplied by stiff competition presented by competition from overseas institutions of higher learning. Meanwhile, higher education institutions have a love-hate relationship with AI. The apprehensions of AI replacing human jobs and taking control over human resources present it as a monstrosity; but overt and covert use of AI is a reality that cannot be denied.

The requirements, expectations and aspirations of the stakeholders, i.e., students and society, are changing at lightning speed. As the world becomes technology driven, the ease of access to information has facilitated informed stakeholders who are goal oriented in their choices of institutions, career and courses. Therefore, HEIs wishing to flourish in the future need to bring about visible change in their academics and administration to remain relevant.

The advancement from Education 4.0 to Education 5.0 will have to include AI at every step, be it student learning, academic integrity, research or institutional administration. The role of AI in student learning can be gauged from the viral popularity of "cobots" and "teacherbots", assisted learning, personalised learning, machine-based learning, etc., which cater to individualistic needs of the learner. These AI tools have potential to assist the student in honing their skills sans spatio-temporal limitations.

GET FUTURE-READY

It thus becomes imperative for HEIs to become future ready with optimal employment of AI and its many manifestations. The limitation of AI to generate original ideas is where humans score over it. Its core strength lies in its accuracy and agility in data processing. This strength can be harnessed by faculty and researchers to process complex and copious data to aid in building and processing of hypotheses.

Such institutional readiness requires work on ensuring speed, accuracy and transparency in the governance of HEI. AI tools can build a seamless administrative system across counselling, admission, curriculum development, examination, result declaration and subsequent relationship of student with the institution.

AI. Concerns over ethical use

The input provided to students has to be in sync with output, i.e., the skill expectancy of the job market. AI is "the necessary evil" which needs to be incorporated in the curricula.

HEI's also need to factor in infrastructural revamping and adequate equipment availability in their budgeting and syllabi to give students a first-hand experience of what they are to face when they step in to the 'real world'. The establishment of AI labs, simulation labs, etc., are imperative for contemporary quality education dissemination.

Concerns over ethical use of AI has been a point of debate. The strengthening of mental faculty of students should not fall prey to tools like Chat GPT and the like. Students should be trained to be morally responsible and not compromise their competence by engaging in academic dishonesty.

HEIs which aim to continue to survive and become game-changers need to become AI-friendly and master it to their advantage before AI masters them. HEIs, especially universities, can take a leaf or two out of their history books and turn these challenges into their strengths.

An AI image on internet which succinctly sums up the role of AI in fostering and nurturing education, reads thus, "Teaching with AI is about harnessing the future to inspire the present".

The writer is Vice Chancellor, University of Lucknow. Views are personal

thehindu businessline.

TWENTY YEARS AGO TODAY.

January 2, 2005

25 shipping cos opt for tonnage tax

Nearly 25 companies, accounting for 85 per cent of the country's merchant ships, have opted to pay tonnage tax. As on December 31, the last day for filing applications, almost all major shipping companies had signed up for the new tax regime. Going by the bumper profits reported by most shipping companies this year so far, they will be saving a large amount under the tax regime offered to the industry in the last Union Budget.

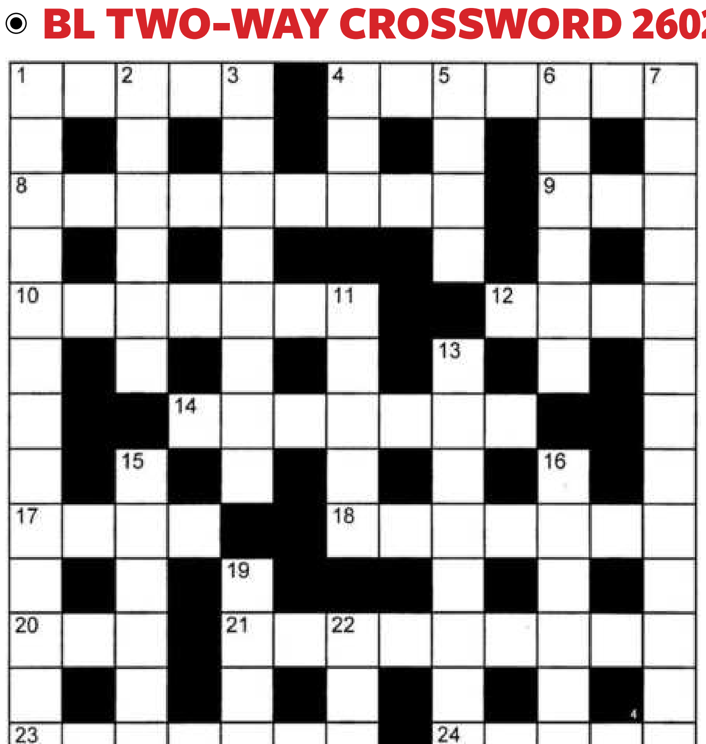
Tata Power bets on coal-based projects

At a time when other power producers are considering natural gas as a replacement for costly oil, Tata Power Company has decided to bet big on coal. The company hopes to invest ₹40,000 crore in thermal power plants — the smallest with a capacity of 1,000 MW — if it gets coal-mining rights.

Sugar prices: Not a sweet beginning for food industry

The year has not begun on a sweet note for the food industry. Sugar, a key ingredient in a number of food products has seen a sharp price spurt over the last few days. The soft drink industry, which has already seen two rounds of price increases since August last year, is also keeping its fingers crossed.

BL TWO-WAY CROSSWORD 2602



EASY

ACROSS
1. Bend (5)
4. Dirty, sordid (7)
8. Enclosing within arms (9)
9. Night-bird (3)
10. First letter (7)
12. Sounded bell (4)
14. The so-called white ant (7)
17. Woodwind instrument (4)
18. Coiled, twined (7)
20. Writing, drawing medium (3)
21. Chastise, criticise severely (9)
23. Household refuse (7)
24. Conjecture (5)

DOWN
1. Calculation of person's credit rating (6,7)
2. Bunny (6)
3. Tester (8)
4. Kind of rorqual (3)
5. Advise strongly (4)
6. Gourd skeleton used as bath-brush (6)
7. State of being extremely pleased (13)
11. Impose restrictions (5)
13. Walking with long paces (8)
15. Fruit of horse chestnut (6)
16. Strip; breadth of plank running stem to stern (6)
19. Official minutes of proceedings (4)
22. (The) female (3)

NOT SO EASY

ACROSS
1. No straight line for a graph (5)
4. How sordid to have half meal surrounded by calamari! (7)
8. Cuddling me back is like a tonic (9)
9. Sound Cockney dog makes getting the bird (3)
10. Put first letters of name to one in tail-twisting (7)
12. Telephoned one who organised games initially (4)
14. White ant destroying tree it starts marking (7)
17. Instrument old in decoration (4)
18. Contorted way one turned up a card at pontoon (7)
20. Cuttlefish produces it in certain knife-attacks (3)
21. Scold one as I get to act in a different manner (9)
23. Rubbish bag used in changing gear (7)
24. Random surmise head groundsman uses anyhow (5)

DOWN
1. Tick goal-getting as assessment of loan-worthiness (6,7)
2. Poor player will keep rambling on about it (6)
3. He tests chopper given up by a pit worker (8)
4. Whale is turning up around the East (3)
5. Press one to go in for Surgery (4)
6. Type of gourd to make halo of (6)
7. Fact of being highly pleased with slights needed modifying (13)
11. As far as one can go with one on motorway in being drunk (5)
13. Stepping out, one grinds it to pieces (8)
15. Chestnut one doesn't eat one can soundly beat (6)
16. Strip along side of street libertine is on (6)
19. Official minutes first play to a conclusion (4)
22. Female will endlessly put it off (3)

SOLUTION: BL TWO-WAY CROSSWORD 2601

ACROSS 2. Lipid 5. Gill 7. Scow 8. Utensils 9. Dourness 11. Fast 12. Configuration 15. Blue 17. Regulate 19. Compiler 21. Arch 22. Help 23. Dwell

DOWN 1. Piccolo 2. Law 3. Pause 4. Dresser 5. Gas 6. Lilts 10. Rifle 11. Fatal 13. Gargled 14. Optical 16. Loose 18. Gorge 20. Pip 21. Ail

QUICKLY.

Gold climbs ₹440 to ₹79,390 per 10g

New Delhi: Gold prices spurted by ₹440 to ₹79,390 per 10 grams on Wednesday driven by fresh buying by stockists, beginning the New Year on a strong note. Gold of 99.5 per cent purity appreciated ₹440 to ₹78,840 per 10 grams. PTI

Digitisation of milk procurement in HP soon

Shimla: Digitisation of milk procurement will start soon in 8-10 societies on a pilot basis in the state, Himachal Pradesh Chief Minister Sukhvinder Singh Sukhu said. He mooted the adoption of high-end technology to maximise the benefits to farmers. He said separate marketing of Himachali dairy products must be ensured to provide better prices to farmers. PTI

Agtech sector to create 60-80K jobs in 5 years

Mumbai: The agtech sector is expected to create 60,000-80,000 new employment opportunities over the next five years, a senior executive of TeamLease Services said. "These will span across roles like AI development, technology, supply chain management, and sustainable farming solutions," TeamLease Services Chief Strategy Officer Subburathinam P said. PTI

Gold will continue to glitter on positive macro economy

DRIVING FACTORS. Foreign reserve diversification, geopolitical tensions will create positive impact on the yellow metal, say analysts

Subramani Ra Mancombu
Chennai

Gold's upward momentum will continue in the short to medium term in 2025 with the macro backdrop likely to remain favourable. Interest rate drop and diversification of foreign reserves will continue amid geopolitical tensions, creating a platform for gold to rise, say analysts.

"Gold's rally is not over yet," said ING Think, the economic and financial analysis wing of the Dutch multinational financial services firm ING.

"We forecast gold prices to average at $2,500/oz in 2025. We believe that prices will still be supported in the coming months but with little to no further upside," said research agency BMI, a unit of Fitch Solutions.

The Australian Office of the Chief Economist (AOCE) said gold prices will remain elevated in 2025 before falling slightly in 2026. "Safe-haven demand for gold has helped drive strong gold price gains in 2024," it said.

FED POLICY PACE

ING Think said the main question for the gold market now is the pace at which the Fed will ease its policy following Donald Trump's win in the US presidential election; the inflationary impact of Trump's policies could lead to fewer rate cuts than previously expected.

BMI said, "With Trump's victory, the resilience of the US economy in 2025, combined with the potential for higher inflation via tariffs, will likely see the Fed take a more cautious approach to interest rate cuts," it said.

AOCE said gold's traditional inverse relationship

ASIAN OUTLOOK. The demand for gold jewellery in Asia is expected to rise as the wedding season in China and India commences in November 2024 and ends in February 2025

with the dollar has weakened, with both gold prices and dollar values rising. This trend is expected to continue in 2025.

ING Think said its economist sees a pause in interest rate cuts by the US Fed. "Rather than cutting rates by 50 basis points per quarter, he (the economist) now favours 25 basis points per quarter from the first quarter of 2025," it said. BMI said its global team has forecast that the Fed will cut interest rates by a cumulative 125 basis points to 3.50 per cent by the end of 2025.

The research agency said its forecast was "slightly more dovish" than the market implied rates, which suggest that the Fed will cut interest rates to between 3.75 per cent and 4 per cent by the end of 2025. Sandeep Bharadwaj, Chief Operating & Digital Officer, HDFC Securities, said the central bank gold buying, geopolitical uncertainty and strong physical demand will likely support gold prices.

Amisha Vora, Chairperson and MD, PL Capital - Prabhudas Lilladher, said a stronger dollar will wean away some shine of gold, at least in the near term. However, a global central banks shift towards yellow metal will continue to increase gold prices over medium to long term.

Hemant Majethia, CEO & Co- Founder, Ventura Securities, said gold is likely to remain buoyant as many central Banks continue to stock up on the precious metal.

The Australian Office of the Chief Economist said central bank gold purchases are expected to continue at the decreased September quarter levels in 2025 as some countries are looking to diversify their foreign reserves.

ING Think expects central banks to remain buyers due to geopolitical tensions and the economic climate. It said inflows into exchange traded funds (ETFs) should continue as the Federal Reserve continues to cut rates.

TRUMP'S IMPACT

BMI said inflation will continue to ease in 2025, indicating that gold demand as a hedge against inflation will slow as well. It said its Political Risk team thinks Donald Trump's return to the US presidency portends a substantial increase in global trade tensions, with Trump likely to focus on economies running sizable trade surpluses with the US, including China, Mexico, the EU, Vietnam and Japan.

ING Think said in the longer term, Trump's proposed policies – including tariffs and stricter immigration controls, which are inflationary in nature – will limit interest rate cuts from the Federal Reserve.

AOCE said the demand for gold jewellery in Asia is expected to rise as the year turns, as the wedding season in China and India commences in November 2024 and finishes in February 2025. BMI said it is now bearish towards gold and expects prices to range between $2,200/oz and $2,600/oz over Q4 2024 to Q1 2025. ING Think sees prices averaging $2,760/oz in 2025. AOCE said the gold price in 2026 is expected to fall by 8.7 per cent to average nearly $2,300 an ounce.

With inputs from Anjana C Shriram, Chennai

Gold, silver outshine equities in 2024

Suresh P. Iyengar
Mumbai

Safe haven bets such as gold and silver outperformed riskier investments in equities by a significant margin last year.

The demand for yellow metal and silver was strong in most parts of the year due to geopolitical tensions across the globe and uncertainty over the US interest rate cut.

Gold and silver registered impressive returns of 21 per cent and 17 per cent in 2024, respectively.

By comparison, equity benchmarks BSE Sensex and NSE Nifty50 increased by 8 per cent and 9 per cent, respectively, amid huge volatility and consistent foreign outflows, especially towards the end of the year.

> **SHINING BRIGHT.**
> Gold and silver registered impressive returns of 21 per cent and 17 per cent in 2024, respectively

GOOD RETURNS

The stock markets, though, gave decent returns to investors for a major part of 2024, except for the volatility seen during the last quarter of the calendar year.

The volatility was driven by selling by foreign portfolio investors and a few concerns about high valuations.

The Sensex touched a record high of 85,978, and the Nifty reached a peak of 26,277 in September.

In 2024, commodity-based ETFs — gold and silver — provided average returns of 20 per cent each.

Prithviraj Kothari, Managing Director of RiddiSiddhi Bullions, said gold started last year on a strong note at about $2,070 (₹63,000 per 10 grams) an ounce, dipped to $2,000 (₹61,000) in mid-February, and touched a record $2,800 (₹80,000) in October.

Saiyam Mehra, Chairman of the All India Gem and Jewellery Domestic Council, said India's gems and jewellery industry is set for substantial growth this year, driven by a combination of domestic demand, export potential, and strategic initiatives.

MARKET GROWTH

India's gems and jewellery market is expected to grow to $100 billion in 2025 as the country continues to be one of the largest global hubs for the production, export, and consumption of jewellery.

Vaibhav Agrawal, CIO – Alternates (Public equity), Motilal Oswal AMC, said equity markets last year were influenced by a consumption slowdown, the peak of global interest rates, geopolitical uncertainties, and rich valuations at certain pockets of mid- and small-caps.

However, most of the concerns are likely to moderate this year, especially regarding government spending and interest rates.

Export of 1 million tonnes of white rice to Indonesia cleared

Prabhudatta Mishra
New Delhi

The Cabinet on Wednesday approved a plan to export 1 million tonnes of non-basmati white rice to Indonesia through the National Co-operative Export Ltd (NCEL).

Announcing the decision, Union Agriculture Minister Shivraj Singh Chouhan said an agreement will be signed by the Indonesian government's agency Bulog with India's notified canalising agency NCEL.

Sources said that NCEL, which was the nodal agency to undertake the export of non-basmati rice to friendly countries under permit sys-

Union Agriculture Minister Shivraj Singh Chouhan

tem when the shipments were banned, will source the rice from the open market and sell to Bulog under a price formula.

NOT BUFFER STOCK

Though there was some confusion initially regarding the source of rice to be exported, officials later clarified that there would be no export from the government-owned buffer stock. Rice prices in the global market have firmed up marginally from mid-November after dropping over 10 per cent.

After India removed rice export curbs, other countries such as Pakistan and Thailand cut prices by 10-15 per cent, exporters said. But, rates started rebounding from last week of November on good demand from the Philippines, where buyers are seeking the new crop. Even, Far Eastern countries are buying good volume, said exporters adding global prices moved up by $10/tonne in the second fortnight of November.

'Mild La Nina likely during Jan-Mar'

Our Bureau
Chennai

La Nina weather will emerge during January-March 2025 but it will be relatively weak, India Meteorological Department (IMD) Director-General Mrutunjay Mohapatra said on Wednesday.

However, rainfall during the period will be below normal across the country, though it would be higher than normal this month, he said addressing the media on the weather outlook for January-March.

The IMD's forecast is in line with the World Meteorological Organisation's projection of a weak La Nina emerging during January-March 2025.

"There is a probability of La Nina emerging in January. The Nino 3.4 index is -0.8°C since December," the IMD

Mrutunjay Mohapatra, Director-General, IMD

Director-General said. SSTs have been below -0.4°C since August.

13 WEATHER SYSTEMS

Stating that 13 weather systems had developed in 2024 compared with the normal 11-12, he said four of them were cyclonic stroms, six were depressions and three were land depressions.

Rainfall during January-March will be lower than 86 per cent of the long-period average (LPA). In particular, the northern region — comprising Jammu and Kashmir, Himachal Pradesh, Uttarakhand, Uttar Pradesh, Haryana, Chhattisgarh, Delhi, Punjab and Rajasthan — will receive below-normal rainfall. The southern peninsula will receive above-normal rainfall during the period, he said.

In January, the country will receive above-normal rainfall, barring the north-western part. "The country will receive 122 per cent of the LPA rainfall," he said.

The minimum temperature will be above normal during January-March, except in parts of eastern, north-eastern and western India. The maximum temperature in January will be above normal in many parts, except the north-west and central plains.

Challenged by US, Indian seafood eyes comeback in 2025

V Sajeev Kumar
Kochi

In 2024, the Indian seafood sector had to face considerable challenges from the US, its main market, which affected the country's overall shipments.

Till now the entry of Ecuador and the consequent increase in the supply of seafood in the US market have been the main issues India has had to tackle. However, in the year that went by, fresh duties by the US authorities threatened to squeeze Indian seafood exports to its major destination.

The imposition of countervailing duty (CVD) at 5.77 per cent and the initiation of investigations into allegations of dumping of Indian produce in the US market by the Department of Commerce could pose considerable problems for Indian exporters.

UNCHANGED SITUATION

If the dumping allegations are upheld, anti-dumping duty (ADD) will be imposed, in addition to the CVD. Imposition of these levies will decrease the profitability of shrimp exports to the US and also lead to lower value generation down the supply chain, said K.N. Raghavan, Secretary-General of the Seafood Exporters Association of India.

Export of ocean-caught shrimp to the US is still banned on account of non-implementation of a programme for installation of Turtle Extruder Devices (TED) in fishing vessels and fishing nets used by India fishermen, he said.

The situation in major markets such as the China,

European Union, Japan and Russia has not changed much.

The EU still has a system for examining 50 per cent of consignments that land there to check for the presence of antibiotics.

This leads to delays, uncertainties in the supply chain and increased costs to the exporters.

EXPORTS DOWN 17%

Japan insists on 100 per cent

> **India exported marine products worth $4,946.72 million** during April-Nov 2024 against $5,218 million in the corresponding period of 2023

examination of all consignments to check for the presence of antibiotics.

Russia has not allowed the listing of new units for exports despite getting clearance from the Export Inspection Council of India. There are about 60-plus units awaiting such listing.

India exported marine products worth $4,946.72 million during April-November 2024 against $5,218 million in 2023, witnessing a 17 per cent drop.

Nithin Awasthi an analyst at InCred Capital, said the oversupply by Ecuador's shrimp industry in excess of global demand has forced the country into a period of consolidation with the withdrawal of subsidies.

As the global demand for shrimp recovers and Ecuador's production slows, India is poised to capitalise on this market gap. India's share of shrimp exports in the US exceeded 40 per cent in September and October, demonstrating its growing influence in the market.

A structural downtrend in major input commodities such as feed and fuel will help propel the industry's growth forward in CY 2025.

"We are likely to witness a significant rise in the dominance of the Indian shrimp industry from the CY2025," Awasthi said.

'Subdued growth in dairy industry due to lack of price hikes'

bl.interview

K V Kurmanath
Hyderabad

Heritage Foods Chief Executive Officer Srideep N Kesavan says that while the dairy industry is doing well overall, its growth has been subdued due to a lack of price increase.

Edited excerpts:

How is the dairy sector doing now overall?

The dairy industry is doing really well right now. Estimates suggest that it will cross the ₹11-lakh crore mark in revenue this year. At least 50 per cent of it is organised. But this year's industry growth is subdued. For the growth to happen, you need two axes – one is the volume growth which is consumption growing and the second is the price per litre.

In line with the inflation, there is a 4-5 per cent price increase that happens usually. It's been almost 18 months since we have had any price increase, at least in the southern markets. This has been unusually a long period. From the consumer point of view, it is very good because there is price stability. But the industry is working with a single axis which is only volume expansion. That's the reason why the revenue growth this year is slightly lower than previous years.

Why isn't there any price increase in the last 18 months?

We saw a very steep hike in prices a year before that. We had a price increase up to 9 per cent... That was a structural correction after a surge in the raw milk prices in 2022 and early 2023. They went up by up to 11 per cent. This affected the industry's profitability. There was a delay in passing on the price increases to the consumer and eventually it ended with all the prices being passed on to the consumer by mid-2023. After that prices remained stable.

When can we expect a price increase?

The FMCG companies have started increasing prices because of rise in raw milk price. There are other costs such as employee costs, electricity, operating cost, and transport – all those are increasing. So, eventually this price has to be corrected. We are seeing price increases of four to six per cent happening in the FMCG sector. It's a matter of time before something like that happens in dairy also.

How has Heritage Foods performed?

In the first half of the year, the biggest performance improvement is in the bottom-line and one of the primary reasons is that the raw milk prices have been cooling off.

> We are seeing price increases of 4-6% happening in the FMCG sector. It's a matter of time before something like that happens in dairy also
>
> **SRIDEEP N KESAVAN**
> CEO, Heritage Foods

Till last March or April, the raw milk prices were increasing and from then onwards, it started cooling off. We had increased the prices also by about 9-9.5 per cent by June of last year. This naturally resulted in the expansion of margins. The volume growth has also been very good and encouraging in the first half. This was despite a good part of the summer was washed out by early rains, which impacted sales of value-added product such as buttermilk and flavoured milk. We see a considerable growth in revenues from products such as paneer and curd.

What are the strategies that you are working on to de-risk or expand operations?

In terms of business contribution, non-south states contribute about 10 per cent, while the southern states contribute 90 per cent. Of this, Telugu states contribute 70 per cent and Karnataka and Tamil Nadu about 20 per cent. Non-Telugu states are growing in the high teens.

De-risking is happening on many fronts – one is geographical and other is expansion of the product bouquet. We are also looking at expanding the scope of consumption opportunities of certain products such as curd and paneer. We are doing marketing campaigns in regional languages such as Telugu, Tamil and Kannada to tell consumers on how they can use curd and paneer in other recipes. This is showing results.

The premium milk segment is growing in some urban markets. What is your strategy to tap this opportunity?

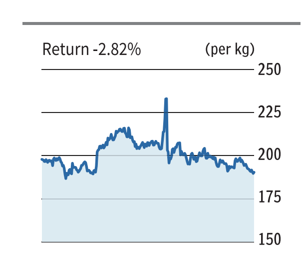
Besides premium milk, we are launching other products such as probiotic buttermilk and probiotic curd. We have just launched Sampoorna milk, a product which is a notch below the premium milk, in Mumbai, and we will roll it out in other markets in phases.

All of the premium variants put together would still be under ₹100 crore for us.

Buy lead futures at ₹176, with stop-loss at ₹172

Akhil Nallamuthu
bl. research bureau

Lead futures have been on a fall since May 2024. It started to decline after facing resistance between ₹194 and ₹196. It closed at ₹177.75 on Tuesday, posting a loss of 4 per cent for 2024.



COMMODITY CALL.

Looking at the chart from a long-term perspective, lead futures have been held between ₹173.50 and ₹196 since June 2021. Therefore, the contract is now nearing the lower boundary of this range. Since the price region of ₹173.50-₹176 has been holding well since mid-2021, the likelihood of lead futures slipping below this level is low.

Therefore, the January expiry lead futures, currently hovering around ₹178, will most likely recover after falling to the support band of ₹173.50-₹176. If the base at ₹176 is breached, the medium term trend can turn bearish. Notable support levels below ₹176 are at ₹165 and ₹156.

But broadly, we expect the lead futures to recover on the back of the demand zone of ₹173.50-₹176.

TRADE STRATEGY

Buy lead futures at ₹176 and place a stop-loss at ₹172. When the contract reaches ₹185, revise the stop-loss to ₹180. Book profits at ₹194.

QUICKLY.

Jeetendra Mishra to head Western Air Command

New Delhi: Air Marshal Jeetendra Mishra assumed charge of the IAF's Western Air Command on Wednesday. Air Marshal Mishra joined the Air Force as a fighter pilot in December 1986 and has accumulated over 3,000 flying hours. He will hold a vital position that oversees the defence of western borders. ANI

Maharashtra govt to draft AI policy soon

Mumbai: Maharashtra will soon draft an Artificial Intelligence policy to position the State as a major player in the sector and a leader in technological advancements. State Information and Technology Minister Ashish Shelar gave the direction during a meeting with IT Department officials on Tuesday. PTI

Telcos' gross revenue up 10.5% in Sept quarter

New Delhi: Telecom operators' gross revenue increased 10.5 per cent year-on-year to ₹91,426 crore in the September 2024 quarter — the period when mobile service providers increased tariff, according to a TRAI report. The adjusted gross revenue increased 13.11 per cent to ₹75,310 crore from ₹66,583 crore a year ago, said TRAI its quarterly performance indicator report. PTI

Greenhouse gas emissions down 8% in 2020 over 2019: Govt report to UNFCCC

TANGIBLE WIN. GDP emission intensity reduced by 36 per cent between 2005 and 2020

Press Trust of India
New Delhi

India's total greenhouse gas emissions in 2020 declined by 7.93 per cent over 2019, while its GDP emission intensity fell 36 per cent between 2005 and 2020, according to new data submitted to the UN climate change office.

In its fourth Biennial Update Report (BUR-4) submitted to the United Nations Framework Convention on Climate Change (UNFCCC) on December 30, India said its total greenhouse gas emissions — excluding land use, land-use change, and forestry (LULUCF) — amounted to 2,959 million tonnes of carbon dioxide equivalent (mtCO₂e) and 2,437 mtCO₂e, including LULUCF. "Total national emissions (including LULUCF) have decreased by 7.93 per cent with respect to 2019 and increased by 98.34 per cent since 1994," according to the report.

CLIMATE ACTION. India has progressively continued decoupling economic growth from greenhouse gas emissions

"India has progressively continued decoupling economic growth from greenhouse gas emissions.

Between 2005 and 2020, India's gross domestic product (GDP) emission intensity reduced by 36 per cent," it said.

Biennial Update Reports (BURs) are submitted by developing countries to the UNFCCC every two years. They provide updates on greenhouse gas emissions, progress on climate actions, and needs for support in mitigation, adaptation and capacity building.

EMISSION INTENSITY

Emission intensity refers to the total amount of greenhouse gases emitted per unit of GDP.

According to the report, the main contributors to India's total greenhouse gas emission were CO_2 generated from burning fossil fuels, methane from livestock and increasing aluminium and cement production.

LAND USE SECTOR

The LULUCF sector remained net sink during the 2020 inventory period.

Considering total emissions and removals, India's net national emissions in 2020 were 24,36,656 giga-grams of carbon dioxide equivalent (GgCO₂e).

The energy sector contributed the most to overall emissions with 75.66 per cent, followed by the agriculture sector at 13.72 per cent, industrial processes and product use (IPPU) at 8.06 per cent and waste at 2.56 per cent.

India represents 18 per cent of the global population but its annual primary energy consumption per capita in 2022 was 25.4 gigajoules (GJ). This was a third of the then global average of 78 GJ per person. In comparison, an average person in high-income countries consumed 119 GJ, with per capita consumption in the US recorded at 277 GJ.

Energy consumption needs to increase by a significant amount to meet India's development goals, the report said.

2025 is 'year of reforms', declares Defence Ministry

Our Bureau
New Delhi

The Ministry of Defence has decided to observe 2025 as the "year of reforms" as it aims at transforming the tri-services into a technologically-advanced combat-ready force capable of multi-domain integrated operations.

This was decided at a meeting Defence Minister Rajnath Singh held with the Secretaries of the Ministry of Defence (MoD) on New Year's eve to review the progress of various schemes.

To give an impetus to the ongoing reforms, it was unanimously decided to observe 2025 as the 'year of reforms' in the MoD, the Ministry said in a statement on Wednesday.

INTEGRATION PLANS

"It will lay the foundation for unprecedented advancements in the country's defence preparedness, thus preparing to ensure the security and sovereignty of the nation amidst the challenges of the 21st century," Singh said. The MoD has identified certain areas to initiate reforms including to bolster jointness and integration initiatives and facilitate establishment of the Integrated Theatre Commands.

Another subject to focus on are new domains, such as cyber and space, and emerging technologies like artificial intelligence, machine learning, hypersonics and robotics, associated tactics, and techniques and procedures, the MoD pointed out. Also on the anvil is "developing a shared understanding of operational requirements and joint operational capabilities through inter-service cooperation and training," the Ministry statement read.

The Ministry stated that acquisition procedures need to be simpler and time-sensitive to facilitate swifter and robust capability development.

Defence Minister Rajnath Singh

Key areas of reform include establishing integrated theatre commands and leveraging technologies

The MoD will facilitate technology transfer and knowledge sharing between the defence sector and civil industries, promoting public-private partnerships by improving ease of doing business, it pointed out. The focus will be on collaboration across various stakeholders to break silos. Effective civil-military coordination should aim to eliminate inefficiencies and optimise resources, the Ministry observed.

CREDIBLE EXPORTER

The MoD vowed to position India as a credible exporter of defence products, fostering R&D and partnerships with foreign original equipment manufacturers for knowledge sharing and resource integration.

The Ministry also agreed to ensure the welfare of veterans while leveraging their expertise. Efforts will be made towards optimisation of welfare measures for veterans, it said.

Govt hopes to double organic products' exports to $1b

Amiti Sen
New Delhi

The government is hopeful of doubling exports of organic products in 2025-26 to $1 billion, compared to the previous fiscal, and is set to announce new guidelines for the National Programme for Organic Production (NPOP), officials said.

"We are trying to come up with the NPOP new guidelines, together with the traceability portal and the new NPOP portal," said Rajesh Agrawal, Additional Secretary, Department of Commerce, at an interaction with the media on Wednesday. On January 9, a revision of the NPOP 2014 will be announced, a decade since the last revision, and regulations will be aligned with developments that are taking place in the organic field across the board, especially in the US and the EU, he added.

MORE CLARITY

The guidelines will bring more clarity and transparency in the processes while strengthening the regulatory oversight through data analytics, per the Commerce Department.

The government is hoping to grab a greater share of global organic exports, estimated at about $140 billion annually.

"We are just half a billion right now. The idea is to cross $1 billion next year and then maybe lay down a larger path for ourselves... We have worked with the FSSAI, the Cooperation Ministry and the Agriculture Ministry to come up with these guidelines.

"We intend to work with all the stakeholders to see that we are able to get a credible organic ecosystem," Agrawal said.

ROAD AHEAD

The revised NPOP guidelines will focus on simplification transparency, revision of appeal procedures for enhanced deterrence, revised sanction catalogue with enhanced penalty and streamlined appeal procedure. The country's food testing infrastructure is also set to expand in a holistic way to boost exports with the Export Inspection Council, an arm of the Commerce Department, working on a detailed study on gap assessment on food testing infrastructure for exports.

"We are trying to find out gaps in our food testing infrastructure.

"We hope that the study will be over in 2-3 months and after that we will come up with a full plan of how to expand our infrastructure in a more holistic way," Nitin Kumar Yadav, Joint Secretary, Department of Commerce, said at the briefing.

Tobacco exports to grow 8%

Tobacco exports are likely to cross ₹13,000 crore ($1.52 billion) in FY25, up 8 per cent over exports worth ₹12,005.89 crore ($1.4 billion), as per a senior government official.

"Tobacco exports contribute sizeable foreign exchange. This year, we are going to cross ₹13,000 crore... Tobacco farmers' income has also doubled over the last five years," said Rajesh Agrawal, Additional Secretary, Department of Commerce.

AP floats ₹1,206 crore worth bids for Amaravati project

G Naga Sridhar
Hyderabad

The Andhra Pradesh Capital Region Development Authority (CRDA) has floated tenders for construction works of ₹1,206 crore for the Greenfield Amaravati Capital project.

With this, the Authority has kicked off the process for hastening the building of the new capital as the government had already approved various works worth ₹48,000 crore as part of plans to complete the construction of the new capital by 2027.

The works for which tenders have been invited include creation of basic infrastructure facilities including roads, drainage, drinking water supply in Zone 5-B, Zone 5-D and in other layouts of the Capital region. The deadline for submission of bids is 3 pm on January 21 and the works are expected to be commenced from February.

As a new year 'gift' to the farmers, the CRDA has also asked the farmers who had given land for the capital through land pooling to come forward to complete registration of their returnable plots.

CM Chandrababu Naidu

CAPITAL PROJECT

The capital project, which was started by the TDP government during its rule in 2014-19 was shelved by the YSR Congress government when it came to power in 2019. The YS Jagan Mohan Reddy government then announced a decentralised capital model with the executive, legislative and judicial capitals at Visakhapatnam, Amaravati and Kurnool.

Delhi's winter power demand hits a high in December

Our Bureau
New Delhi

As cold wave conditions gripped north India, the peak power demand in Delhi on Tuesday morning hit a new peak of 5,213 MW. On Monday, the peak power demand clocked 5,046 MW, surpassing 5,000 MW for the first time in December. Previously, Delhi's peak power demand during the month stood at 4,884 MW in 2023 and 4,964 MW in 2022.

Delhi discoms registered high power demand on Tuesday, the last day of 2024, with BSES Rajdhani Power (BRPL) registering 2,194 MW, BSES Yamuna Power (BYPL) 1,038 MW and Tata Power Delhi Distribution (Tata Power-DDL) 1,646 MW.

FREEZING JANUARY

According to sources at the State Load Dispatch Centre (SLDC), January temperatures are expected to be low with cold wave conditions prevailing and leading to more demand for heating.

DEMAND SHOCK. Peak power demand this winter could surpass 6,300 MW, hitting a new seasonal high

Peak power demand this winter could surpass 6,300 MW, setting a new seasonal high. Last winter, the peak hit was 5,816 MW.

Power consumption in Delhi has already been on an upward trajectory with expectations that the winter months are likely to follow the record-breaking summer's trend in peak demand. During summers, it hit an unprecedented peak power demand of 8,656 MW.

On January 1, 2024, Delhi clocked a peak power demand of 5,134 MW in the late morning, which is the highest for the day since 2021.

DISCOMS PREPARED

BSES has secured over 2,000 MW of renewable energy.

Power consumption in Delhi is rising. On January 1, 2024, Delhi clocked peak power demand of 5,134 MW late morning, the highest for the day since 2021

This green power mix includes 840 MW of solar power, 546 MW of hydro power, 500 MW of wind energy, 40 MW of waste-to-energy, and over 180 MW from rooftop solar installations across Delhi's neighborhoods, a BSES official said.

To ensure consistent power availability, BSES Discoms are leveraging mechanisms like "Banking," "Power Exchange," and maintaining "Spinning Reserves."

If demand unexpectedly spikes, BSES is prepared to secure short-term power from the exchange. Advanced load forecasting will also enhance reliability by ensuring demand is predicted with precision, he added.

A Tata Power DDL spokesperson said the Discom has made adequate arrangements for the winter season by strengthening its power network and conducting preventive maintenance and condition-based maintenance of all critical electrical installations.

Additional staff has been deployed at key locations across the distribution network and call centre staff has been alerted to provide faster resolution of complaints through coordination with ground staff, the official added.

POWER SUPPLY

BRPL and BYPL supply power to around 50 lakh consumers and roughly 2 crore residents in South, West, East and Central Delhi, whereas Tata Power DDL supplies electricity in North Delhi to around 19 lakh consumers and 70 lakh residents.

MCA extends deadline for filing CSR-2 return

KR Srivats
New Delhi

The Ministry of Corporate Affairs (MCA) has extended the deadline for Corporate India to file the standalone CSR return (CSR-2) for 2023-24 to March 31, 2025.

The Centre earlier specified December 31, 2024 as the last date for filingCSR-2, sources said. This return has to be filed separately independent of AOC-4, which is the annual return form to be filed within 30 days of an AGM (annual general meeting).

Form CSR-2, introduced in 2022, has been designed to function as a comprehensive data repository for the Central government's Corporate Social Responsibility (CSR) initiatives.

COMPATIBILITY

The MCA aims to leverage data analytics and artificial intelligence to uncover discrepancies in companies' CSR performance, with Form CSR-2 serving as the foundational platform for these analytical efforts.

In Form CSR-2, companies are required to report details regarding their CSR initiatives such as details of projects undertaken; disclosures on its website the details about CSR committee, CSR policy, and approved projects; spent amount, unspent funds and reasons for unspent amount among others.

Also, the company is required to confirm whether an impact assessment of CSR projects has been carried out in pursuance of the Companies (CSR Policy) Rules, 2014.

PE-VC firms end 2024 with $3 b investments

Our Bureau
Chennai

Private equity-venture capital (PE-VC) firms invested $31.1 billion (across 1,021 deals) in Indian companies in 2024, about 5 per cent lesser that in 2023 when they put in $32.9 billion (across 993 deals), according to Venture Intelligence, a research service focused on private company financials, transactions, and their valuations. (The figures exclude PE investments in Real Estate).

The year 2024 witnessed 74 mega deals ($100 m+ rounds) worth $20.7 billion, compared to 75 such investments worth $23.2 billion in 2023.

The $2.5 billion acquisition of the Indian business of American Tower Corporation (ATC) by Brookfield was the largest PE-VC investment in 2024.

This was followed by the $1.3 billion fund raise by quick commerce unicorn Zepto — across three tranches (in June, August and November) and the $900 million majority stake acquisition in the Chennai, India- and US-based IT Services firm Altimetrik by TPG Capital and KKR's $840 million acquisition of Healthium Medtech. The $554 million acquisition of Shriram Housing Finance Ltd (SHFL) by Warburg Pincus completed the top 5 deals of 2024.

Last year also saw five "Unicorn" companies (VC-funded start-ups valued at $1 billion or more) being created, compared to two in 2023. Overall, Unicorn startups attracted $356 million worth of investments in 2024, up by 22 per cent compared to the previous year ($291 million invested in Unicorn Start-ups).

2024 witnessed 74 mega deals worth $20.7 billion

MAJOR SECTORS

IT & ITeS companies accounted for $10.8 billion of the total PE-VC investment pie in 2024, an increase of 13 per cent over 2023 ($9.6 billion). The Zepto Altimetrik deals topped the table.

The BFSI industry attracted $4.4 billion during 2024, a 20 per cent increase from $3.6 billion raised during the previous year. The $554 million majority stake acquisition of Shriram Housing Finance, followed by the $408 million minority stake acquisition of Aavas Financiers by CVC Capital Partners and $400 million secondary investment in Vastu Housing Finance Corp by 360 ONE, Creation Investments, Norwest and TA Associates.

HEALTHCARE

The healthcare and life sciences industry saw $3.7 billion worth of investments in 2024 — a 34.2 per cent decrease compared to the $5.6 billion invested in 2023. Healthcare investments in 2024 were led by the $840 million acquisition of Healthium Medtech by KKR, followed by $300 million investments in Baby Memorial Hospital (by KKR) and in Apollo 247 (by Advent International), the report said.

Three upgraded combat platforms to be inducted into the Navy on January 15

Dalip Singh
New Delhi

The Navy is set to commission three combatant platforms on January 15, including first P17A indigenous stealth frigate *Nilgiri*, at the naval dockyard in Mumbai.

All three platforms have been designed and constructed entirely at Mazagon Dock Shipbuilders Ltd (MDL), Mumbai.

While the *Nilgiri* is the lead ship of Project 17A stealth frigate class, *Surat* is the fourth and final ship of the Project 15B stealth destroyer class, and *Vaghsheer* is the sixth and final submarine of the Scorpene-class project.

WARSHIP DESIGN

The successful commissioning of these advanced warships and submarines highlights the rapid progress made in warship design and construction, an Indian Navy spokesperson said.

Nilgiri is a major advancement over the Shivalik-class frigates, incorporating significant stealth features and reduced radar signatures through state-of-the-art technology, the spokesperson said. *Surat*, is the culmination of the follow-on class to the Kolkata-class (Project 15A) destroyers, featuring substantial improvements in design and capabilities.

ADVANCED SYSTEMS

The spokesperson stated that both ships were designed by the Navy's Warship Design Bureau and are equipped with advanced sensors and weapon packages developed primarily in India or through strategic collaborations with leading global manufacturers.

Nilgiri and *Surat* can operate a range of helicopters, including Chetak, ALH, Sea King, and the newly inducted MH-60R, during both day and night operations.

Vaghsheer is one of the most silent and versatile diesel-electric submarines in the world.

BENGALURU
businessline.
THURSDAY - JANUARY 2 - 2025

QUICKLY.

₹2,000 banknotes worth ₹6,691 cr in circulation

Mumbai: The RBI said 98.12 per cent of ₹2,000 banknotes in circulation as on May 19, 2023, had been returned by December 31, 2024. The value of the notes in circulation, which amounted to ₹3.56 lakh crore at the close of business on May 19, 2023 when withdrawal was announced, went down to ₹6,691 crore. OUR BUREAU

Sun Pharma sells entire stake in Japan subsidiary

Mumbai: Drugmaker Sun Pharma inked an agreement with Zaza Industrial Holdings KK (Japan) to sell 100% shares in its step-down subsidiary Sun Pharma Japan Technical Operations Ltd. The turnover of Sun Pharma Japan Technical Operations is less than 0.5 per cent of Sun Pharma's FY24 consolidated turnover. OUR BUREAU

Russia ends 5 decade-old gas flow to EU via Ukraine

Russia has stopped sending gas to Europe via Ukraine, shutting off a route that's operated for five decades after Kyiv refused to allow any transit that funds Moscow's war machine. Both sides confirmed the halt on Wednesday after a 5-year transit deal expired. Now, countries that relied on it will have to source costly gas elsewhere. BLOOMBERG

17% fewer pilot licences issued in 2024

LEARNING TO FLY. DGCA issued only 1,342 commercial pilot licences against a record 1,622 in 2023

Aneesh Phadnis
Mumbai

The Directorate General of Civil Aviation (DGCA) has issued 1,342 commercial pilot licences (CPLs) in 2024, a reduction of 17 per cent over the previous year.

In 2023, it had issued a record 1,622 CPLs. This was almost 40 per cent higher than 2022, which saw the issuance of 1,165 licences.

The figures include certification of locally trained cadets and licence conversion of those trained overseas. Last year, 302 women obtained their CPLs compared to 292 in 2023.

The DGCA did not share reasons for issuance of fewer licences in 2024. According to aviation sector executives, a number of factors such as shortage of instructors and spare parts, disruption in aviation gasoline supply during March-April, among others, slowed down training at flying schools in the country. This, in turn, impacted the number of licences issued last year, they said.

CRITICAL FACTORS. A shortage of instructors and spare parts and disruption in aviation gasoline supply during March-April slowed down training at flying schools GETTY IMAGES

BIGGEST BOTTLENECK

"The biggest bottleneck is the shortage of instructors. CPL holders need to pass an examination and undergo check flights along with DGCA examiners to become flight instructors. In India, this process takes 8-10 months, more than twice the time taken in the US or Europe."

"Almost 70 candidates are waiting for three months for completion of their final check," said Jati Dhillon, Managing Director of the Government Aviation Training Institute.

Flying training, which was hit during the pandemic, resumed in earnest in 2022 and 2023. Thus, the 2023 licence numbers also reflect the post- pandemic surge as candidates resumed their training.

"It takes around a year to complete CPL training in the West. In India, it takes double the time. India can actually cater to local demand and even foreign countries by adopting deregulation and best global practices," said Hemanth DP, CEO, Asia Pacific Flight Training Academy.

Hemanth said this will help in speedy induction of training aircraft, which can take up to six months due to multiple NOCs and approvals from regulatory bodies.

"More slots and speedy clearance is also required for class I medical exams and certification," he said.

Currently, there are 38 flying training schools operating at 56 locations across the country. While government run-Airport Authority of India eased norms for development of new flying schools at airports, certain administrative changes like monthly examinations (instead of quarterly) have helped too.

At present, aspiring pilots need to clear an examination for radio telephony proficiency conducted by the Department of Telecommunications. Now, the examination would be conducted by DGCA.

"The move will ease pilot certification processes and support the increasing demand for aviation professionals," Civil Aviation Minister Ram Mohan Naidu Kinjarapu said in an X post last month.

Internet censorship intensified during LS polls

Vallari Sanzgiri
Mumbai

India experienced heightened internet censorship during or in the run-up to Lok Sabha elections 2024, as per Top10VPN's Cost of Internet Shutdown Tracker.

While the website ranked India at the top in terms of election-related internet interference, the country ranked fourth in terms of total cost of shutdowns in the entire year at $236.7 million. In 2023, Top10VPN had reported the total cost of internet restrictions to be $585.4 million.

According to the live tracker website, "While much of the internet censorship we documented was to be included in our financial analysis, largescale internet shutdowns surrounding elections have still cost an estimated $358.3 million to date."

India and Taiwan were the only countries to restrict election content on social media platforms, said Top10VPN.

Meanwhile, censorship monitoring organisation Access Now said India "maintained its inglorious position as the world's leading perpetrator of shutdowns."

It observed disruption of internet services in Bihar's Saran district, during the general elections. Section 144 of the Criminal Procedure Code (CrPC) was invoked in Jammu and Kashmir to ban the use of VPNs in the Rajouri district, for a whole month.

INTERNET SHUTDOWNS

Digital advocacy group SFLC.in's internet shutdown tracker recorded 60 internet shutdowns by the end of 2024. While the number of reactive shutdowns grew from 14 incidents in 2023 to 27 incidents in 2024, the number of preventive shutdowns decreased from 81 incidents in 2023 to 33 incidents in 2024.

Regarding such actions by the government this year, Rajya Sabha MP Golla Baburao asked whether the government conducted any study to assess the impact of internet shutdowns and their efficacy in dealing with public safety. In response, the Ministry of Communications said the government has not conducted any such study.

"The contribution of internet for the well-being of citizens has to be balanced with the need to prevent misuse by anti-social elements requiring temporary suspensions of internet services as per the Telecommunications (Temporary Suspension of Services) Rules, 2024. The competent authority must first explore all reasonable alternatives to address the public emergency and public safety concerns before issuing an order for the temporary suspension of internet services. If such a suspension is deemed necessary, then the suspension order must be published clearly stating the reason and be limited to defined geographical area and specified duration," said Minister of State for Communications Chandra S Pemmasani.

Last year in the State of the Economy podcast, Anirudh Tagat, Research Author, Department of Economics, Monk Prayogshala, told *businessline* about the impact of internet shutdowns on businesses, particularly on start-ups and small and medium-sized enterprises (SMEs). Tagat explained how shutdowns curb online sales, customer interaction, and core operations.

RBI tightens liquidity norms for deposit-taking housing finance companies

KR Srivats
New Delhi

The Reserve Bank of India (RBI) has implemented revised norms requiring deposit-taking housing finance companies (HFCs) to maintain higher levels of liquid assets against their deposits.

Effective January 1, 2025, these companies must hold liquid assets equivalent to 14 per cent of their outstanding deposits.

This includes 8 per cent in unencumbered approved securities, calculated as a percentage of public deposits, according to a RBI notification gazetted on Tuesday.

Further, the RBI has mandated that by July 1, 2025, the total liquid assets requirement will increase to 15 per cent, including 10 per cent in unencumbered approved securities.

Prior to this update, deposit-taking HFCs were required to maintain 13 per cent of their public deposits as liquid assets. The phased increase to 15 per cent ensures a more robust liquidity framework, aiming to safeguard depositors' interests and enhance financial stability.

As of March 2024, deposit-taking HFCs had mobilised deposits totalling ₹24,764 crore, a significant decline from ₹1,35,183 crore in March 2023. The drop in deposits reflects the shift in funding patterns among HFCs.

The RBI's move aligns with its broader efforts to strengthen the regulatory framework for non-banking financial companies and mitigate risks in the housing finance sector.

Commenting on the latest RBI notification, Anil Gupta, Senior VP & Co-group Head Financial Sector Ratings, ICRA said, "Given that the total public deposits for HFCs stood at about ₹25,000 crore or about 2.5 per cent of their overall liabilities as on March 31, 2024, the proposed changes are unlikely to have a material impact on the HFCs".

He said the changes are made to harmonise the deposit taking norms for HFCs and NBFCs.

Srinath Sridharan, Corporate Advisor, said the issuance of this gazette notification is a logical progression in the broader strategy to harmonise the regulatory landscape governing HFCs and NBFCs.

MINIMUM CAPITAL

He noted that the RBI had in January last year issued a draft circular aimed at aligning the regulatory framework for HFCs with that of non-banking financial companies (NBFCs).

This proposed harmonisation covers key aspects such as minimum capital requirements, deposit-taking norms, and other regulatory provisions. Gupta highlighted that RBI has apart from changes in requirements to hold additional liquid assets, reduced the ceiling for public deposits to 1.5 times of net owned funds (from 3.0 times earlier) and maximum tenure of deposit was also reduced to 60 month (from 120 months) to align these for HFCs with the norms applicable to NBFCs.

India well-positioned to more than fend for itself in changing global environment: Anand Mahindra

Our Bureau
Mumbai

International relations could become more and more transactional, driven strongly by national interest and muscle-flexing but India is well-positioned to more than fend for itself, said Anand Mahindra, Chairman of Mahindra & Mahindra.

"It is no longer the 99-pound lightweight on the beach. It can demonstrate military might."

"It can boast of political stability, anchored by its raucous and robust democracy that was on full display in the Central elections when a nation of over a billion people voted seamlessly, peaceably and effectively," Mahindra said in his new year message to employees.

OPPORTUNE MOMENT. India can enhance potential seizing the opportunity of shifting affinities and alliances to become a keystone in global supply chain, Anand Mahindra said ANI

ECONOMIC POTENTIAL

"India can enhance its economic potential by seizing the opportunity offered by shifting affinities and alliances to become a keystone in the global supply chain system. We will be less affected by capricious global winds than many other countries."

"In that context, our Group should have no dearth of opportunities for growth, both domestic and international," he added.

Highlighting the Group's financial achievements, Mahindra pointed out that among companies listed in the Nifty 50 in 2002, Mahindra & Mahindra achieved the highest compounded annual share price growth rate, with a 77 per cent increase over the past year.

While reflecting on the successes, he emphasised that integrity remains the foundation of the Group.

STRESS ON INTEGRITY

"Audacity has brought us far and will surely take us further. But, I want to emphasise strongly that we do not measure our success in terms of sheer financial growth. Our audacity can never be at the cost of our integrity," Mahindra said.

Bangladesh crisis: As patients wait, healthcare industry rethinks medical travel

PT Jyothi Datta
Mumbai

With the flow of people from Bangladesh to India for medical treatment down to a trickle, patients continue to be medically evaluated, say hospital administrators but the wait-list is growing.

It's been about six months since the Bangladesh crisis affected the travel of patients to India.

At any point, over 100 patients in Bangladesh are medically evaluated and wait-listed, said Dr Santosh Shetty, Chief Executive Officer and Executive Director with Mumbai's Kokilaben Hospital.

Not all those who need urgent treatment would be able to wait, he pointed out, as they seek treatment for cancer, neurological or orthopaedic issues. While the number of patients coming to hospitals in the western parts of the country may be small, Bangladesh accounts for the single largest group among them, he said. Patients from Bangladesh largely flock to hospitals in the east, south and north of the country.

Bangladesh has its own healthcare institutions, but there are patients who are comfortable taking treatment in India, or seek advanced treatments here at affordable costs, a healthcare industry-insider said.

In strife-hit regions, medical treatment is often prioritised, and a similar consideration can be made to give medical visas to genuine, medically evaluated cases, they observed.

MEDICAL TRAVEL

Medical travel is going to change over the next few years because of geopolitical reasons said Vishal Bali, Executive Chairman, Asia Healthcare Holdings (AHH). Currency fluctuations make it expensive for people to travel to another country for treatment; and countries too are keen to treat their patients at reputed local hospitals, rather than have capital fly out of the country, said Bali.

India should revisit its medical tourism approach and look to attract underserved or waitlisted patients from developed countries, he added.

Manipal Hospitals' Managing Director and Chief Executive Dilip Jose observed that patients not being able to come to India for medical treatment is a humanitarian issue, rather than just one affecting revenues. Manipal Hospitals has a presence in Kolkata through its acquired and rebranded AMRI Hospitals and Medica Synergie.

In its Q2FY25 earnings call, Apollo management said, international patient revenue was 6 per cent of its total revenue and the plan was to up it to 9 per cent, besides "derisking Bangladesh".

Pointing to the dip in patient volumes in the South and East, another Apollo executive said, the overall volumes from Bangladesh was "down by 25 per cent versus what it was historically."

Similarly, Max Healthcare management told analysts during their last earnings call that "Bangladesh used to be less than 1 percent of our total business." The network has compensated for this, he said, through initiatives from other markets.

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
360 One WAM	1254.80	1276.70	1253.20	1288.95	1224.50	227.35	1312.10	591.50	-	-
3i Infotech	28.06	33.67	28.00	33.67	28.00	10225.35	63.90	25.23	-	-
3M INDIA	30393.15	30175.60	30400.00	30749.90	30111.00	2.34	41000.00	28424.00	60	30195.40
5PAISA	468.10	482.20	471.00	484.80	466.05	39.77	759.10	445.65	25	483.00
A										
Aadhar Hsg	422.60	419.80	422.95	426.40	419.00	268.27	516.80	292.00	-	-
Aaron Ind	354.90	375.60	365.90	384.35	360.85	17.85	417.35	242.10	-	-
Aartech Solo	78.70	82.63	79.99	82.63	79.25	168.73	262.00	58.10	-	-
Aarti Drugs	460.40	455.50	462.55	464.75	454.00	98.19	634.90	420.00	34	455.65
Aarti Ind [5]	410.05	416.10	410.35	418.40	409.20	861.02	769.50	402.25	34	416.00
Aarti Pharm	686.25	699.35	679.10	719.80	679.10	798.72	721.70	399.55	-	-
AAVAS	1679.55	1677.85	1683.00	1688.00	1662.20	52.52	1978.25	1307.10	25	1676.80
AB Real Est	2508.65	2528.70	2508.65	2552.00	2507.00	54.15	3140.00	1209.60	-	-
AB Sun Life	836.75	836.25	844.40	858.65	833.00	330.79	911.85	450.25	-	-
ABAN OFFSH [2]	63.38	64.03	63.50	64.50	63.50	22.64	93.50	48.51	33	64.01
Abans Hold	262.70	253.35	260.50	268.00	252.25	118.09	625.00	252.25	-	-
ABB [2]	6912.25	6928.45	6912.00	6947.70	6846.25	74.46	9200.00	4342.15	87	6929.05
ABB power Pro	14412.20	15428.50	14412.20	15685.70	14297.70	115.86	16549.95	5274.45	-	-
ABBOTT (I)	29741.00	30020.05	29830.20	30080.00	29610.05	5.35	30499.90	22750.50	50	30014.10
ABCAPITAL	177.82	179.00	178.20	179.50	176.82	1667.03	246.95	160.65	44	178.95
ABFRL	279.95	281.85	279.10	283.45	278.55	727.35	364.50	198.45	-	281.90
ACC	2052.50	2053.30	2051.95	2060.00	2035.00	122.19	2843.00	1867.15	21	2051.45
ACCELYA	1471.85	1499.75	1471.85	1516.95	1452.65	8.10	2128.25	1408.15	19	1494.95
Accuracy Shp	10.26	11.12	10.26	11.28	10.26	944.38	18.25	8.05	-	-
ACME Solar	235.65	234.66	235.51	237.12	233.80	371.47	292.40	224.05	-	-
ACTION CON [2]	1507.40	1552.80	1506.00	1600.00	1501.75	1511.62	1693.05	836.55	51	1553.20
ADANI ENT [1]	2528.65	2554.85	2536.00	2644.20	2518.25	2875.72	3743.00	2030.00	108	2556.00
ADANI POR [2]	1231.10	1218.70	1223.00	1231.80	1206.35	1937.93	1607.95	993.85	105	1219.10
ADANI POWER	529.45	526.65	531.00	534.35	525.00	3063.85	896.75	430.85	23	527.00
Adani T Gas	761.05	750.10	751.00	766.60	745.00	1803.89	1190.00	545.75	-	-
Adani Wilm	308.05	328.70	308.00	329.60	308.00	5168.53	408.95	279.00	-	-
Adani.E.Sol	806.20	805.45	808.80	819.90	800.95	1104.43	1348.00	588.00	-	-
ADANIGREEN	1040.70	1046.40	1040.70	1060.00	1038.95	1560.59	2173.65	870.90	-	1046.70
ADF FOODS [2]	295.95	295.70	296.50	299.60	293.30	90.37	352.50	178.55	39	295.20
Aditya Vision	509.25	518.40	513.25	525.00	508.00	39.50	546.60	412.65	-	-
ADORWELDING	1106.10	1139.40	1111.90	1145.00	1106.30	16.61	1770.00	1102.40	26	1137.25
ADVANI HOT [2]	69.36	70.09	69.75	71.70	68.10	134.44	90.00	50.33	28	70.41
ADVENZYM [2]	348.35	350.65	348.95	354.55	346.80	100.89	571.15	334.05	36	350.80
Aegis Log	820.00	814.45	825.85	825.85	811.35	133.88	970.00	330.40	-	-
Aeroflex Ind	202.09	207.04	201.00	208.50	200.32	386.55	234.45	115.00	-	-
Aether Ind	886.95	882.50	891.60	892.10	876.05	29.05	1071.00	761.55	-	-
Afcons Infra	545.30	539.60	547.85	548.35	537.00	895.34	567.80	420.25	-	-
AFFLE [2]	1783.25	1772.20	1780.10	1802.95	1763.50	147.67	1883.10	998.00	255	1769.75
AGAR IND COR	1284.65	1267.40	1284.65	1315.00	1262.25	26.91	1383.15	770.95	39	1265.10
AGI Greenpac	1120.55	1107.55	1127.50	1148.75	1104.90	62.90	1307.90	610.40	-	-
AGRI TECH	200.57	200.93	203.56	206.80	200.20	23.45	307.00	150.05	13	201.70
Agro Tech Foods	924.05	949.25	932.55	980.00	932.55	35.43	1151.20	646.90	-	950.00
AGS Transact	65.06	68.33	64.76	68.79	64.73	958.74	126.75	62.51	-	-
AHLUWALIA [2]	1025.75	1046.65	1040.60	1049.30	1021.30	16.27	1540.00	748.45	36	1046.80
AIAENGINE [2]	3402.65	3395.60	3402.00	3406.00	3362.05	279.66	4940.00	3282.15	29	3400.95
Airan	33.03	33.23	33.35	34.70	32.80	213.71	48.78	21.85	-	-
Airo Lam	129.11	130.82	130.99	134.39	128.41	20.74	196.80	109.00	-	-
Ajanta Phar [2]	2932.20	2994.35	2935.00	3020.00	2880.00	73.18	3485.75	2003.55	44	3002.65
AJMERA	1078.80	1129.05	1070.00	1150.80	1070.00	110.37	1194.15	436.35	43	1130.75
Akme Fin	84.98	79.27	72.00	80.88	72.00	1472.27	134.00	72.00	-	-
Asian Paints [1]	2281.35	2304.65	2280.00	2323.20	2280.00	1067.33	3400.85	2256.90	48	2304.75
ASK Auto.	475.55	472.20	479.85	479.85	469.20	113.07	508.95	240.10	-	-
Asso Alcohol	1103.25	1121.75	1111.00	1129.90	1105.50	55.26	1149.85	398.00	-	-
ASTECFE	999.25	983.75	1010.00	1010.00	979.05	10.54	1487.65	826.15	-	983.25
ASTERDM	513.95	520.75	513.95	524.00	511.20	743.42	558.30	312.25	4	520.75
ASTRA MICR [2]	767.50	777.85	768.00	784.30	761.60	94.96	1059.75	510.65	60	778.30
ASTRAL POL [1]	1652.25	1651.45	1652.05	1657.75	1641.75	101.77	2453.95	1631.80	80	1651.50
ASTRAZEN.P [2]	7305.15	7195.85	7225.00	7391.65	7150.10	25.06	8139.85	4050.15	140	7206.40
ATUL AUTO [5]	578.80	572.90	579.80	594.70	572.00	101.36	840.00	471.00	59	572.55
ATUL.	6959.95	6909.70	6970.00	7017.95	6829.85	15.62	8165.25	5183.10	48	6908.35
AUBANK	559.10	568.55	556.00	573.95	554.40	2127.35	813.00	534.00	22	568.35
AURIONPRO SO	1711.10	1775.90	1718.80	1818.45	1713.05	51.26	1989.95	897.50	179	1771.00
Aurob.phar [1]	1334.50	1353.25	1334.85	1355.55	1327.00	949.07	1592.55	959.05	38	1351.40
Aurum Prop	236.96	251.38	235.40	255.00	230.00	347.45	255.00	125.10	-	-
Authum Inv	1704.70	1886.60	1748.80	1957.60	1706.50	932.72	1957.60	732.20	-	-
Auto Axles	1771.15	1792.85	1776.30	1806.00	1772.10	7.12	2249.10	1722.00	18	1787.25
AUTOIND	107.29	107.91	107.29	109.30	106.20	55.51	165.20	100.15	18	108.10
AUTOMOTIVE S	654.80	664.65	654.80	668.90	654.80	9.27	1094.00	401.55	51	665.85
AVADHSUGAR	514.45	519.55	514.45	530.45	513.35	48.79	830.85	480.00	12	519.90
Avalon Tech	964.00	973.00	972.00	1023.00	965.70	2304.72	1073.75	425.00	-	-
Avantel	153.21	159.95	151.71	161.50	151.71	486.44	211.40	139.59	-	-
AVANTI FEED [1]	681.75	670.65	670.00	677.00	653.45	3215.89	791.10	424.30	25	671.20
AVG Logistic	373.85	375.10	371.00	381.00	371.00	31.98	668.40	353.00	-	-
Avonmore Cap	17.88	18.74	17.89	19.20	17.84	3827.43	140.95	11.81	-	-
AVT NATURA [1]	75.19	76.43	75.90	76.90	75.11	30.07	115.29	74.77	30	76.51
Awfis Space	724.85	720.50	726.00	736.40	715.55	106.00	946.00	371.40	-	-
AXIS BANK [2]	1064.70	1071.80	1064.15	1076.95	1053.95	2985.36	1339.55	995.95	13	1072.05
Axita Cott.	10.99	11.19	11.08	12.50	10.99	6072.24	35.40	10.95	-	-
AYM Syntex	248.05	243.48	254.95	260.45	235.64	106.09	323.90	68.90	75	241.95
Azad Engg	1722.25	1832.45	1719.90	1849.00	1702.90	384.27	2080.00	642.40	-	-
B										
Baazar Style	309.60	316.30	310.45	317.40	310.00	115.94	431.15	306.00	-	-
Baid Finser	15.15	15.79	15.40	17.00	15.28	4143.62	33.30	13.95	-	-
BAJ HOLD INV	11886.75	11843.10	11900.00	12045.60	11711.00	60.91	13221.50	7667.15	55	11871.75
BAJAJ AUTO	8798.60	8740.55	8754.05	8767.00	8551.00	558.54	12772.15	6560.05	30	8740.60
BAJAJ CORP [1]	197.44	201.47	197.76	201.90	197.52	104.63	288.70	195.75	20	201.60
BAJAJ ELEC. [2]	767.55	765.55	760.60	771.60	760.05	16.04	1120.00	737.00	82	765.65
BAJAJ FINSE [1]	1568.10	1576.40	1565.00	1584.05	1565.00	464.06	2029.00	1419.00	162	1576.70
Bajaj HCare	573.40	632.25	577.55	647.40	575.85	3746.93	647.40	263.30	-	-
Bajaj Hindus [1]	30.36	31.19	30.35	31.71	30.30	5997.27	46.10	24.76	-	31.19
Bajaj HsgFin	127.42	127.08	127.50	129.08	126.97	5238.96	188.50	124.89	-	-
Bajel Proj.	273.05	275.50	273.05	280.00	270.80	416.26	330.00	108.25	-	-
BAJFINANCE [2]	6823.00	6935.30	6823.00	6947.95	6806.00	418.72	7829.95	6190.00	32	6936.65
BALAJI AMI [2]	1786.70	1803.20	1786.75	1824.35	1778.10	43.43	2716.50	1712.20	32	1803.00
BALKRISH I [2]	2910.10	2873.40	2919.75	2928.00	2861.05	139.81	3377.95	2193.85	34	2869.70
Balmer Lawrie	212.09	216.61	213.50	217.10	212.03	96.39	320.25	201.70	19	217.00
Balram.Chi [1]	529.80	545.25	526.00	547.15	526.00	574.61	692.85	343.45	34	545.05
Balu Forge	791.20	790.15	791.00	798.90	783.15	166.26	886.95	222.85	-	-
BANCO PRO [2]	475.45	513.15	477.95	522.95	472.60	608.93	594.80	252.68	41	513.25
BANDHANBNK	159.06	159.93	159.00	160.75	159.00	3631.95	263.15	157.10	9	160.05
Bank of India	101.90	102.64	101.80	103.20	101.06	3260.50	158.00	96.00	6	102.65
Bank of Maha	52.19	52.59	51.99	52.79	51.78	4231.94	73.50	45.09	8	52.61
Banka Bioloo	99.88	100.27	104.00	104.00	99.00	10.60	166.80	81.78	-	-
Bansal Wire	451.10	462.80	459.65	466.70	451.35	47.19	503.95	325.10	-	-
Barbq.Natn	440.55	445.20	442.90	449.95	440.50	38.46	712.00	436.20	-	-
BASF India	5562.95	5609.40	5633.40	5640.00	5566.55	15.56	8748.10	2870.00	38	5613.00
Bata India [5]	1374.90	1397.00	1378.10	1401.00	1372.75	91.83	1638.55	1269.00	75	1398.25
BAYER CROP	5550.95	5528.00	5594.00	5594.65	5507.00	4.86	7189.90	4868.70	43	5527.70
BCL Ind.	50.43	51.29	50.60	51.70	50.52	539.91	86.30	45.85	-	-
BDL [5]	1122.85	1133.70	1112.05	1139.75	1112.05	193.05	1794.70	776.08	75	1133.75
Beardsell [2]	40.08	41.87	40.90	42.30	39.85	110.11	58.90	31.53	20	-
BEML	4068.75	4120.50	4070.00	4129.35	4060.00	99.36	5489.15	2675.15	60	4120.95
BEML Land	233.21	234.46	232.50	236.00	231.50	38.56	377.45	195.85	-	-
Berger Pain [1]	448.55	458.15	448.00	459.70	446.90	811.89	629.60	437.80	54	458.45
Best Agrolife	630.10	621.00	623.80	634.55	616.50	17.69	732.35	490.85	-	-
BF INVEST [5]	683.65	678.15	684.70	695.00	675.00	31.61	828.15	495.00	30	678.70
Bhagira.Chm	299.95	301.10	302.20	304.45	297.90	99.58	1999.00	168.20	-	-
BHAGYNAGA [2]	96.84	97.87	96.84	98.00	96.16	22.11	128.95	77.00	-	97.66
BHANDARI H [1]	7.09	7.01	7.29	7.30	6.99	545.21	11.36	5.62	-	7.03
BHANSALI E [1]	136.87	137.18	137.96	138.94	136.41	236.04	177.00	81.72	19	137.35
BHARAT BIJ [5]	3751.70	3798.65	3715.00	3810.00	3713.35	9.56	5700.80	2173.10	36	3799.40
Bharat Elect [1]	293.15	293.90	293.15	294.60	290.25	6954.27	340.35	171.70	47	293.90
Bharat Forge [2]	1299.50	1299.90	1303.30	1304.65	1288.15	358.15	1826.20	1063.40	41	1299.55
BHARATWIRE	211.64	212.45	213.90	216.58	209.90	97.02	401.90	210.05	17	212.60
Bharti Hexa	1456.90	1483.60	1463.90	1491.40	1452.85	354.49	1609.30	755.00	-	-
BHARTI TEL [5]	1587.75	1595.70	1593.00	1606.55	1584.05	1405.57	1778.95	1016.15	120	1596.05
BHEL [2]	229.40	233.23	230.01	234.10	227.33	7758.09	335.40	191.90	196	233.20
BIGBLOC [2]	106.10	102.45	105.50	106.55	102.00	211.55	148.50	80.50	-	102.65
Bikaji Fds	779.45	758.90	779.45	780.05	751.90	425.26	1007.95	476.10	-	-
Biocon [5]	365.35	368.80	366.90	370.35	362.70	1559.94	395.65	244.40	-	368.80
BIOFIL CHEM	57.45	60.46	58.50	61.18	57.37	52.68	92.00	53.50	-	61.03
BIRLA CORPN.	1237.50	1236.05	1241.90	1248.00	1227.00	29.28	1801.25	1074.20	118	1233.80
Birlasoft	560.35	563.05	559.95	568.60	556.45	806.96	861.85	536.30	-	-
Bkofbaroda [2]	240.55	241.22	240.00	241.78	238.77	4349.21	298.45	219.45	6	241.25
BL KASHYAP [1]	77.22	78.45	77.00	79.39	77.00	189.27	120.60	60.04	51	78.51
Black Box	648.75	676.15	659.80	681.15	652.10	406.02	714.80	209.80	-	-
BLISSGVS [1]	164.71	177.48	164.95	181.45	164.51	5190.26	181.35	92.25	23	177.55
BLS [1]	483.00	483.65	484.85	491.25	481.00	1179.59	501.40	262.55	-	484.00
BLS e-Svc	204.65	206.68	204.22	209.20	203.04	153.55	423.70	197.82	-	-
Blue Dart Expr	6967.45	6981.50	6828.15	7029.95	6828.15	15.69	9483.85	5490.00	61	6981.15
Blue Jet Hlt	564.70	577.45	564.70	584.45	564.65	203.22	603.00	324.00	-	-
Blue Star [2]	2139.15	2259.80	2129.85	2387.70	2086.50	2764.67	2386.00	930.00	103	2264.55
BODAL CHE [2]	67.23	69.18	67.87	69.80	67.06	188.26	100.95	66.00	-	69.32
Bom Dyeing [2]	188.56	195.63	189.90	198.95	189.89	1785.48	256.25	134.35	-	195.60
Bombay Bur [2]	2120.65	2250.75	2105.90	2295.95	2105.85	453.55	2972.60	1322.55	337	2250.40
Borosil	404.60	417.40	400.00	420.20	399.95	155.64	515.90	285.25	-	-
Borosil.Sci.	164.88	172.39	164.88	180.10	164.88	245.16	230.00	138.00	-	-
BOSCH	34100.20	34032.55	34121.00	34286.20	33760.10	7.62	39052.00	22111.20	50	33986.50
BPCL	292.45	295.30	292.30	295.90	290.30	3545.20	376.00	222.60	9	295.25
BPL	102.40	106.42	102.60	107.79	102.60	345.88	147.60	79.05	27	106.45
BrainbeesSol	652.05	650.20	662.00	664.65	645.00	195.83	734.00	514.50	-	-
BRIGADE	1243.00	1240.15	1243.00	1256.20	1230.00	41.32	1451.90	826.30	83	1236.85
Britania Ind [1]	4762.75	4794.75	4752.20	4819.70	4752.20	87.26	6473.10	4653.00	55	4792.75
BSE Ltd	5325.40	5426.00	5328.00	5438.60	5296.00	824.46	5837.95	1941.05	-	-
BSL	273.59	274.40	270.45	278.05	270.45	27.12	333.00	158.90	25	273.65
C										
CAMLIN FINE [1]	130.99	142.53	130.00	144.99	129.46	8357.18	145.00	80.00	-	142.50
Campus Act.	322.75	320.50	319.10	327.75	314.80	797.06	371.90	213.00	-	-
CAMS	5075.40	5098.75	5010.20	5149.65	4973.60	286.81	5367.50	2643.30	-	-
Canara Bank [2]	100.12	100.38	100.55	100.87	99.25	9259.12	129.35	88.03	6	100.40
Canfin Hom [2]	759.30	730.35	752.05	758.00	727.10	1241.32	951.45	680.45	12	729.70
CANTABIL [2]	290.41	280.85	289.00	293.90	277.80	377.58	308.95	181.85	40	280.50
CAPACITE	435.00	443.85	434.95	444.90	432.20	276.50	465.00	212.00	22	443.40
Capital SFB	293.15	293.45	290.00	294.00	288.05	27.21	469.00	270.10	-	-
CAPLIN POI [2]	2500.65	2512.30	2515.00	2528.00	2466.00	157.45	2636.00	1221.00	63	2508.55
Carborundu [1]	1279.65	1296.60	1273.80	1304.65	1272.40	75.55	1835.65	1026.00	70	1293.60
CARE RATING	1379.65	1365.80	1370.00	1380.90	1360.00	28.21	1566.05	916.50	31	1368.80
CARRARO INDIA	637.65	640.20	640.00	646.20	631.00	383.91	682.00	631.00	-	-
Cartrade Tch	1485.70	1514.45	1487.55	1532.00	1475.70	166.64	1716.90	623.90	-	-
Carysil	750.20	764.35	753.00	767.70	753.00	26.01	1150.95	720.55	-	-
CASTROL [5]	197.42	203.72	198.75	206.77	196.87	6197.65	284.40	166.20	22	203.65
CCL PROD [2]	742.15	729.30	741.00	746.10	726.35	69.23	854.00	551.40	110	728.90
CDSL	1758.65	1808.65	1760.40	1822.00	1752.05	2831.81	2989.00	1344.60	-	-
CE Info Sys	1588.95	1624.35	1600.00	1632.45	1594.60	85.63	2747.85	1513.00	-	-
CEAT	3232.35	3198.05	3232.35	3251.05	3181.95	55.32	3581.45	2211.00	21	3198.60
Ceigall Ind.	339.80	345.30	340.00	348.50	338.55	96.65	424.80	293.00	-	-
Cello World	756.65	757.15	756.95	761.55	745.00	48.91	1025.00	711.20	-	-
CENTRAL BK	53.31	53.84	53.11	53.99	53.05	1709.31	76.85	49.29	14	53.72
CENTRUM C [1]	33.34	34.76	33.89	35.20	33.10	221.95	46.55	25.50	-	34.68
Century Enka	623.80	628.40	620.85	634.00	620.85	12.97	863.90	379.90	19	625.10
CENTURYP [1]	738.35	797.60	735.00	816.50	733.15	3720.94	938.60	614.25	61	796.85
CERA SANIT [5]	7587.00	7647.95	7687.00	7687.00	7525.00	7.06	11499.65	6551.25	41	7644.45
CESE [1]	185.93	186.12	185.93	186.95	184.50	2358.04	212.70	109.70	31	186.10
CGCL [1]	186.63	187.34	186.30	187.98	185.71	34.99	289.40	178.10	60	187.50
CHALET	974.20	1014.70	975.00	1022.00	973.55	465.92	1051.15	652.00	243	1014.20
Chaman Set.	428.35	420.40	434.80	447.20	418.55	233.53	447.20	183.35	-	-
Chambal Fertilis	493.95	503.65	493.95	505.90	493.00	800.19	575.00	330.90	13	503.50
Chemcon Spl	225.99	231.23	224.11	232.01	224.11	26.45	307.50	219.80	-	-
CHEMFABALKA	589.50	599.00	590.95	605.00	582.10	10.05	1229.50	372.90	39	1035.45
Chempl.San	500.15	497.90	495.60	503.60	494.00	33.80	633.90	402.80	-	-
Choice Intl	555.65	554.80	557.50	558.85	550.80	324.55	568.90	243.85	-	-
CHOLAFIN [2]	1185.95	1184.35	1190.00	1194.90	1175.10	587.93	1650.00	1011.50	26	1184.75
CIE Auto.Ind	470.75	486.25	467.00	498.35	467.00	371.56	622.40	406.80	-	-
CIGNITI TECH	1743.85	1743.85	1744.95	1783.85	1731.00	104.52	1980.75	945.00	54	1745.30
Cipla [2]	1529.00	1529.10	1531.95	1547.85	1518.70	1578.72	1702.00	1252.05	29	1530.85
City Union B [1]	172.33	173.81	172.00	174.03	170.31	548.48	187.80	125.35	12	173.90
Clean S Tech	1423.10	1543.05	1408.10	1558.95	1408.10	1050.40	1690.00	1243.00	-	-
CLEDUCATE [5]	113.97	114.93	113.52	117.49	113.15	45.85	136.00	63.00	78	115.20
CLS Fin	315.80	323.85	317.00	328.00	314.90	20.23	533.00	304.00	-	-
CMS Info Sys	490.45	503.95	493.00	505.00	490.80	173.26	616.50	355.10	-	-
COAL INDIA	384.15	386.40	383.55	388.15	382.50	3584.88	544.70	368.00	14	386.50
Coastal Cor.	265.31	272.95	265.90	274.00	258.95	45.06	354.15	208.50	-	-
CochinShip [5]	1538.75	1567.00	1558.40	1581.00	1511.05	359.91	2977.10	613.03	46	1566.60
Coforge	9662.95	9628.55	9690.00	9744.95	9542.70	159.72	10026.80	4287.25	-	-
COLGATE PA [1]	2680.65	2701.70	2693.75	2722.40	2676.95	396.20	3893.00	2380.05	50	2701.70
Concord Bio	2210.75	2148.75	2211.10	2219.95	2131.05	135.54	2664.00	1327.05	-	-
CONCORD ENVI	745.40	738.65	747.95	752.90	730.50	464.44	860.00	730.50	-	-
CONFI PET [1]	69.97	72.89	70.10	73.50	69.71	759.09	119.95	62.65	35	72.91
Container C [5]	788.00	779.30	787.00	790.40	775.50	443.08	1193.95	757.60	37	779.20
CONTROL PRNT	739.45	739.20	739.45	770.95	733.65	35.30	1076.85	643.70	20	738.80
CoralIndFin [2]	56.98	55.55	58.00	58.79	54.93	84.43	77.85	37.41	10	55.68
COROM INT [1]	1879.95	1928.75	1893.30	1934.90	1875.60	822.66	1935.00	1025.05	38	1928.10
Cosmo First	918.75	919.70	920.00	935.00	913.05	61.27	1083.80	451.50	-	-
CPCL	625.80	631.95	625.80	639.60	624.00	1455.08	1274.00	563.05	14	632.10
Craftsm.Auto	5385.10	5324.20	5429.00	5429.00	5301.50	11.26	7121.25	3782.05	-	-
CREDITACC	886.55	890.90	886.55	895.10	880.05	115.23	1789.75	810.10	11	890.95
Credo Brand	174.83	177.44	174.85	181.70	174.85	163.49	293.45	145.20	-	-
CRISIL [1]	6653.10	6408.65	6402.70	6649.00	6315.25	254.17	6955.40	3665.10	73	6410.55
Crom Greav [2]	728.00	741.00	727.00	744.20	722.60	1120.88	874.50	415.10	124	740.90
CROMPTON [2]	395.80	375.30	395.35	395.85	374.00	3413.60	483.65	262.10	45	375.50
CSBBANK	313.10	314.00	313.00	315.00	310.70	112.98	421.00	292.50	10	313.65
CUBEX TUBING	84.73	84.73	86.48	87.65	83.32	30.25	127.53	60.00	29	84.62
CUMMINS (I) [2]	3274.00	3230.50	3274.00	3274.00	3222.00	254.92	4169.50	1928.70	47	3229.50
CUPID [1]	75.71	76.11	77.85	77.85	75.75	169.63	141.65	55.25	40	76.26
CYIENT [5]	1837.35	1805.15	1844.40	1849.20	1799.20	335.11	2365.00	1655.00	41	1806.55
Cyient DLM	669.60	672.75	669.60	679.65	668.95	86.46	883.80	580.60	-	-
D										
D B CORP	302.15	307.95	306.70	310.40	301.80	53.09	405.00	236.80	12	307.60
D B REALTY	173.02	181.80	173.00	184.50	172.26	2151.14	284.95	151.00	-	182.40
Dabur (I) [1]	507.00	510.95	506.90	512.50	506.50	1065.54	672.00	489.00	63	511.00
DALBHARAT [2]	1767.25	1770.95	1768.80	1789.00	1759.30	100.73	2428.55	1664.20	264	1772.20
DALMIASUG [2]	363.25	373.00	365.10	379.00	362.05	126.98	582.00	339.00	10	372.45
DAM CAPIT ADVI	381.50	382.95	382.90	392.65	379.80	3279.66	456.90	363.55	-	-
Dangee Dums	7.44	7.41	7.35	8.09	7.30	1168.51	13.45	6.35	-	-
Data Pattern	2470.70	2498.25	2470.60	2509.35	2463.60	69.18	3655.00	1751.00	-	-
DATAM GL [5]	638.45	637.80	638.45	649.20	635.55	67.07	775.00	455.00	51	637.60
Davang.Sugar	5.29	5.82	5.36	6.00	5.30	5239.45	115.00	5.01	-	-
DB Abhushan	1498.35	1406.20	1487.00	1509.95	1391.10	46.02	1927.00	657.15	-	-
DB INT.ST.B [2]	47.56	47.75	50.90	52.00	46.55	634.63	67.92	33.45	21	47.65
DBL	450.40	455.85	453.90	459.25	450.25	77.67	588.40	341.65	22	456.15
DC Infotech	431.80	442.35	442.50	449.90	421.80	160.04	457.70	167.60	-	-
DCAL [2]	270.48	285.30	271.80	293.90	271.00	1570.58	307.80	132.75	-	285.95
DCBBANK	121.03	120.70	121.00	121.39	119.85	670.40	163.40	109.00	7	120.65
DCM	105.08	105.01	106.00	108.01	104.24	41.82	141.63	66.05	-	106.90
DCM Shriram	1183.42	1189.16	1184.20	1193.00	1183.10	234.79	1242.50	1150.10	-	-
DCMSHRIRA [2]	1151.95	1118.75	1144.00	1166.00	1111.20	44.40	1370.00	840.15	35	1119.00
DCW [2]	91.60	89.98	91.85	92.70	89.50	1023.83	113.00	46.90	-	90.00
DCX Systems	347.95	357.95	349.95	367.00	348.05	1232.04	451.90	235.30	-	-
DE NORA	1165.10	1222.90	1177.55	1231.45	1174.75	11.43	2022.25	1140.00	36	1226.65
Dee Develop.	304.95	313.40	306.00	317.05	304.90	145.50	400.00	225.60	-	-
Deep Ind	547.25	553.05	547.25	559.00	547.00	111.06	619.85	227.05	-	-
Deepak Bld&En	192.82	193.71	193.00	195.55	191.49	262.33	214.00	139.10	-	-
Deepak Fert.	1196.45	1218.45	1199.00	1227.80	1185.50	530.41	1443.35	453.20	47	1217.65
DEEPAK NIT [2]	2494.30	2498.05	2500.00	2516.60	2484.35	54.94	3168.65	2022.80	101	2498.35
Delhivery	346.15	348.40	346.00	351.00	345.55	628.53	488.00	325.50	-	-
DELTA CORP [1]	110.78	111.90	110.93	112.70	110.93	564.08	159.75	104.30	18	111.95
DELTA MAG	108.37	114.54	108.19	118.00	107.81	37.03	136.85	82.60	-	115.10
DEN NETWORK	43.64	43.89	43.51	44.25	43.41	716.79	69.40	40.02	14	43.90
Dev Info Tec	164.87	165.40	164.75	167.79	162.50	141.25	185.00	94.00	-	-
Devyani.Eng	182.45	183.13	182.20	185.00	181.00	947.70	222.74	142.25	-	-
DhamprBioOrg	113.67	115.01	114.00	118.98	114.00	113.64	163.93	111.00	-	-
Dhampur Sugar	161.40	166.47	162.29	167.28	162.29	230.19	274.90	158.55	15	166.50
DHAN AGRI [2]	1477.60	1453.50	1459.90	1471.90	1449.90	21.63	1926.40	940.90	24	1456.55
Dhani Svc	93.90	94.46	94.50	95.70	93.35	2173.85	101.63	47.05	-	-
Dharmaj Crop	255.35	267.15	256.35	272.95	254.95	90.18	389.65	196.95	-	-
DHUN TEAIND	264.00	272.85	267.90	276.20	262.25	42.30	313.00	175.00	-	274.15
Dhunseri Ven	367.60	374.80	367.60	375.45	367.60	13.55	558.70	302.20	-	-
DIAMONDYD [5]	1139.20	1134.20	1148.00	1153.40	1107.00	163.16	1450.00	750.00	80	1138.15
Diffusion En	332.55	331.40	332.50	336.40	327.75	62.67	489.96	193.05	-	-
Digidrive	44.87	43.33	45.32	46.54	42.57	118.70	108.70	30.85	-	-
Digispice Te	31.84	31.07	31.25	31.75	30.60	119.22	52.70	23.25	-	-
DISH TV [1]	10.33	10.43	10.40	10.55	10.33	6098.80	26.01	10.02	-	10.44
Divgi Torq.	607.90	619.60	611.10	622.25	608.55	5.37	1020.00	572.00	-	-
Divi's Lab [2]	6098.80	6073.00	6090.00	6135.10	6060.70	116.68	6448.75	3350.05	88	6070.95
DIXON [2]	17936.30	17994.20	17934.05	18050.00	17772.00	157.08	19149.80	5785.00	650	18009.15
DLF [2]	824.90	824.50	821.55	826.25	814.60	929.27	967.00	689.90	185	825.40
DLINK IND [2]	546.60	547.70	552.05	561.80	542.90	167.27	728.00	255.90	20	547.05
DMART	3561.85	3561.00	3560.00	3586.95	3536.55	241.12	5484.00	3400.00	81	3561.20
Dodla Dairy	1271.25	1255.75	1270.00	1278.40	1251.20	20.62	1346.10	791.10	-	-
Dolat Algo	126.10	127.24	126.10	128.25	126.00	188.76	186.50	59.25	-	-
DOLLAR [2]	490.15	485.50	490.00	492.00	482.55	98.54	660.10	429.80	31	487.10
DOMS Ind	2621.40	2725.40	2620.00	2740.00	2592.95	192.64	3115.00	1245.55	-	-
DONEAR IN [2]	153.66	166.54	155.60	169.40	137.55	697.81	184.85	86.20	20	167.45
DP Wires	329.75	345.85	329.75	349.45	328.95	26.17	593.90	327.25	-	-
DPSC	16.82	16.84	16.89	16.97	16.65	135.26	28.05	14.60	-	-
Dr. Reddy's L [1]	1388.50	1369.00	1388.45	1389.05	1355.35	1658.72	1420.20	1104.69	24	1369.50
DRC Sys.Ind	29.82	30.57	30.00	31.00	29.50	174.99	70.10	16.00	-	-
Dreamfolks	390.60	396.55	391.40	399.00	389.40	66.56	582.00	384.10	-	-
Dredging Corpo	834.25	832.95	836.00	846.00	825.00	15.78	1455.00	586.15	-	837.40
DUCON [1]	7.74	7.92	7.74	8.15	7.66	564.66	11.94	6.04	-	7.96
DWAR SUG [1]	55.86	57.80	55.86	58.50	55.86	697.20	88.45	55.00	-	57.89
DYNACONS SYS	1374.70	1440.35	1425.00	1479.80	1401.65	133.75	1730.00	621.60	29	1442.75
DYNAMAT.TECH	8461.35	8502.00	8401.00	8639.90	8342.70	17.14	9080.40	5057.75	95	8501.65
Dynamic Cab.	964.25	977.85	969.00	992.30	952.00	24.95	1095.00	337.55	-	-
E										
Easy Trip Pl	15.86	15.71	15.86	15.94	15.64	33522.63	54.00	15.36	-	-
ECLERX	3483.40	3467.05	3557.75	3679.50	3391.15	273.34	3875.15	2116.00	47	3478.60
Ecos (I) Mob	280.40	286.85	283.50	290.00	281.00	64.90	593.70	275.30	-	-
EDELWEISS [1]	123.79	124.45	124.00	125.35	122.60	1195.75	145.50	59.40	25	124.35
Eicher Motor [1]	4821.90	4885.30	4829.00	4906.45	4742.45	290.23	5104.50	3564.00	34	4885.50
EID Parry [1]	893.65	919.40	893.65	921.85	893.00	202.52	997.60	540.00	-	918.75
EIH [2]	419.85	429.45	423.00	435.10	417.15	1609.50	566.00	249.10	44	430.00
EIH ASSO.HOT	407.50	446.95	415.00	451.50	415.00	307.32	544.95	233.38	32	446.95
Eimco Elecon	2034.55	2095.15	2045.30	2129.45	2043.20	6.87	3465.00	1280.00	24	2096.85
Elec.Mart In	164.34	164.50	164.55	165.74	163.26	228.53	262.00	153.87	-	-
ELECON ENG [1]	634.50	635.50	634.60	643.50	629.80	177.42	738.85	395.05	50	634.90
Electro Casti [1]	139.29	143.29	139.29	144.30	138.75	702.57	236.65	107.30	11	143.20
Elgi Equipm [1]	579.80	577.40	579.80	584.95	574.70	75.02	799.00	525.00	53	578.85
Elin Elec.	209.71	207.60	210.70	212.76	207.25	85.62	282.00	129.30	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
OswalGrn.Tch	47.41	48.19	47.60	48.90	47.31	413.10	68.90	26.20	-	-
P										
PAGE INDUSTR	47514.40	47788.30	47514.40	47900.00	47066.35	9.45	49933.15	33100.00	86	47771.00
Pakka	311.00	322.30	311.00	323.85	308.90	127.79	399.00	211.10	-	-
PALRED	79.28	77.54	79.27	81.64	75.55	52.48	229.30	75.90	26	76.71
Panacea Bio [1]	418.60	439.50	419.00	439.50	415.75	79.87	489.00	112.70	-	438.50
PANAMA PET [2]	366.05	369.05	367.90	374.75	360.20	17.05	452.45	290.60	18	367.95
Par Drugs	198.90	207.22	202.75	217.85	199.81	157.78	348.45	190.15	-	-
ParadeepPhos.	110.23	115.80	110.30	116.50	110.30	7102.42	119.55	61.95	-	-
PARAGMILK	188.15	188.23	188.80	192.00	187.10	384.23	290.00	150.00	22	188.30
PARAMOUN [2]	82.79	82.78	82.74	83.90	82.20	1502.21	116.70	63.02	26	82.76
Paras Defence	1008.20	1005.80	1010.95	1015.00	1003.05	45.55	1592.70	610.00	-	-
Paras Petro [1]	3.14	3.28	3.25	3.29	3.22	313.56	4.60	2.14	-	3.29
Park Hotels	184.34	190.32	187.50	193.00	183.62	1144.86	235.00	138.00	-	-
PAT INT LOG	21.50	22.97	21.52	23.70	21.45	793.69	28.88	18.01	-	22.94
Patanjali Fd	1781.95	1809.70	1760.60	1825.00	1760.60	281.79	1992.20	1169.95	-	-
PATEL ENG [1]	51.97	52.06	51.97	52.57	51.70	1902.26	79.00	46.21	17	52.09
PayTM	1017.05	987.60	1009.00	1009.00	976.30	6329.72	1062.95	310.00	-	-
PB Fintech	2108.85	2119.20	2103.00	2134.70	2090.60	728.02	2210.00	767.25	-	-
PC JEWELLE [1]	15.87	16.21	15.94	16.34	15.70	8808.24	19.60	4.41	-	16.22
PCBL	450.00	458.55	450.40	460.00	447.15	1187.92	584.40	209.00	-	-
PDMJEPAP [1]	179.04	196.94	179.03	196.94	178.59	1068.20	232.15	50.00	15	197.15
PDS	578.90	588.10	581.90	594.25	578.10	37.61	659.00	394.70	-	-
Pearl Polyme	38.66	38.81	38.70	39.58	37.99	50.93	48.45	25.60	-	38.82
PEL [2]	1104.70	1094.60	1107.95	1111.65	1080.00	280.37	1275.40	736.60	29	1094.10
PENLAND [2]	42.48	44.57	42.76	44.67	42.63	379.62	78.00	41.95	24	44.08
PENNAR IND [5]	193.49	203.60	196.00	204.29	193.49	951.93	227.70	107.37	33	203.40
PERSISTENT [5]	6457.70	6436.80	6457.65	6502.05	6344.00	189.40	6788.80	3232.00	103	6437.65
Petronet LNG	346.20	347.60	346.95	349.35	343.25	618.43	384.90	223.60	13	347.35
Pfizer Ltd.	5281.50	5307.45	5270.00	5353.00	5273.25	30.47	6452.85	4050.10	40	5299.40
PG ELECTRO [1]	980.60	1023.70	983.00	1036.00	971.10	1423.59	1036.60	146.02	345	1022.85
PGIL [5]	1480.95	1493.50	1487.75	1499.00	1450.00	69.18	1497.65	524.90	161	1492.20
PHOENIX MI [2]	1634.00	1588.95	1641.00	1642.25	1580.55	327.74	2068.15	1110.08	196	1587.65
PI INDUS.L [1]	3690.65	3691.25	3690.00	3730.00	3627.00	92.94	4801.40	3060.00	29	3692.90
Pidilite [1]	2904.25	2863.70	2904.25	2925.00	2855.00	490.53	3414.40	2490.00	74	2862.30
Pilani Inv.	5433.60	5404.60	5361.15	5510.95	5350.00	6.50	8265.95	2894.00	35	5397.25
Piramal Phr	266.25	258.25	266.05	267.65	256.50	3750.64	307.90	114.05	-	-
PITTI LAMI [5]	1319.45	1330.45	1309.00	1336.30	1308.80	21.31	1511.45	622.00	47	1331.80
Pix Transmiss.	2508.00	2549.50	2510.00	2571.95	2508.00	10.00	2799.85	1185.00	-	-
PLASTIBLE [5]	244.27	259.35	248.05	264.98	246.08	16.97	398.65	227.35	20	257.90
Platinum Ind.	424.10	435.25	434.10	439.00	425.90	150.08	502.05	166.75	-	-
PN Gadgil Jw.	665.35	664.55	671.80	675.65	660.00	356.46	840.00	611.00	-	-
Pnb Gilts	108.56	112.13	108.99	113.29	108.71	394.72	149.25	90.60	9	112.35
PNBHOUSING	877.70	908.10	879.00	913.95	873.30	1010.88	1201.45	620.40	14	908.15
PNCINFRA [2]	333.55	328.60	334.55	338.80	327.80	763.18	574.50	282.20	8	328.70
POKARNA [2]	1163.60	1137.50	1164.00	1172.95	1132.85	23.00	1291.40	419.10	-	1138.10
POLY MED [5]	2615.25	2679.90	2620.00	2689.45	2615.25	63.29	3350.00	1360.95	93	2680.20
Polycab Ind.	7272.35	7341.40	7285.00	7365.80	7202.80	113.92	7605.00	3801.00	-	-
Polyplex	1293.40	1355.60	1293.60	1362.00	1293.60	185.22	1480.00	752.55	-	1355.65
PonawallaFin	314.35	314.10	314.90	318.75	313.25	465.54	519.70	270.05	-	-
Pondy Oxides	845.85	885.35	858.00	888.10	842.00	78.96	1380.00	491.15	-	-
Popular Veh.	154.51	157.28	154.51	157.90	154.51	23.32	296.55	149.08	-	-
POWER FINAN	448.50	448.30	450.00	450.45	443.55	2624.15	580.35	351.85	10	448.35
POWER GRID	308.70	310.40	308.70	311.35	305.90	4239.50	366.20	226.10	19	310.50
Power Trading	144.98	151.60	144.26	152.25	144.26	2557.60	255.20	140.45	12	151.40
POWERMECH	2570.05	2712.85	2585.00	2725.00	2581.05	153.84	3725.00	2088.50	33	2712.20
Praj Ind.ltd [2]	821.15	844.60	818.05	875.00	815.05	4537.31	874.30	448.00	57	845.25
PRAJAY ENGS.	29.51	28.84	29.70	29.90	28.51	86.42	46.59	19.78	-	28.83
Prakash Ind.	154.26	157.99	153.50	158.95	153.35	320.96	237.25	128.15	8	157.85
Prakash Pipe.	509.10	503.40	501.00	508.65	495.10	103.59	667.95	319.80	-	-
PRAKASHST [1]	8.01	8.35	8.00	8.43	7.99	624.51	16.63	7.27	-	8.38
PRECAM	357.90	357.20	358.45	364.00	353.55	207.00	382.51	173.15	45	357.70
PRECISION	223.84	232.78	225.99	240.00	225.99	343.16	269.00	172.00	-	232.30
Precision W [1]	169.73	170.14	169.01	171.40	167.99	266.67	220.05	104.25	37	170.50
Premier Enr [1]	1353.10	1332.60	1357.00	1384.00	1325.00	367.00	1358.00	802.10	-	-
PREMIER EX [2]	522.15	539.00	542.00	555.70	526.85	178.93	909.35	253.74	121	543.45
PREMIER Y [1]	41.41	41.65	41.75	41.85	41.36	39.49	54.00	37.62	18	41.50
PRESTIGE	1694.00	1653.55	1688.30	1693.95	1645.50	667.90	2072.75	967.10	67	1655.15
PRICOLLTD [1]	543.10	541.60	542.10	551.85	538.15	234.43	598.85	330.50	43	542.05
PRIME SECU [5]	275.55	281.30	276.25	284.00	271.55	28.88	359.20	152.25	34	281.90
Prince Pipe	429.30	429.50	429.90	432.00	427.00	112.66	776.00	394.40	-	-
Prism Cement	170.04	170.66	169.00	171.90	169.00	147.99	246.10	142.00	-	170.50
Priti Intl	141.20	141.39	142.70	143.95	139.63	33.80	260.00	122.40	-	-
Pritika Auto	24.89	25.15	24.97	25.48	24.91	172.81	53.50	22.89	-	-
Privi Specilty	1762.05	1788.35	1771.30	1799.95	1764.00	25.33	2017.00	975.00	-	-
PROCTER &GAM	14714.00	14655.25	14707.00	14789.35	14464.15	3.39	17742.05	14430.70	70	14650.80
Prozone Rlty	27.71	33.25	29.85	33.25	29.75	5050.48	44.80	20.91	-	-
Prudent Corp	2733.15	2723.85	2770.00	2779.00	2711.30	9.56	3735.20	1135.00	-	-
PSPPROJECT	649.20	667.70	650.20	671.25	650.20	15.90	811.40	603.20	-	-
PTC Ind.	13458.60	13355.55	13249.50	13450.00	13201.00	14.17	15702.10	6097.00	-	-
PTCFIN SER	42.93	43.44	43.55	43.85	43.02	466.18	67.90	32.30	18	43.42
Pudumjee [2]	66.70	67.57	67.00	68.84	66.61	75.62	76.00	31.05	22	67.55
Punjab Natio [2]	102.78	102.66	102.35	103.30	101.77	10563.49	142.90	92.35	9	102.70
PUNJABNSIND	48.15	48.72	48.60	48.98	47.93	442.91	77.50	42.25	-	48.72
Purvankara [5]	379.95	379.20	379.40	387.50	376.00	167.44	565.00	175.05	-	378.65
PVP Ven	32.63	33.36	32.70	34.19	31.80	540.30	43.20	14.30	-	33.17
PVR Inox	1304.90	1317.25	1308.00	1321.85	1302.70	209.84	1748.00	1204.20	-	-
Pyramid Tech	207.34	205.49	207.74	217.60	205.00	38.08	258.99	134.40	-	-
Q										
QGESS	661.95	664.10	665.25	673.30	655.60	189.36	875.00	460.00	20	664.55
QUICKHEAL	656.00	659.05	660.45	677.90	655.00	56.16	825.90	353.00	111	660.45
R										
Race EcoChain	380.80	378.15	382.75	382.80	370.00	18.56	460.00	298.10	-	-
Radiant CMS	75.02	74.99	75.70	76.44	74.35	199.88	97.00	71.10	-	-
RADICOKHAI [2]	2605.90	2582.10	2605.90	2637.70	2564.50	152.52	2625.00	1429.95	120	2583.70
Raghav Prod.	714.10	742.45	714.50	768.00	703.10	56.21	1779.00	652.35	-	-
Rail Tel	404.05	405.05	403.55	407.00	401.15	853.65	617.80	301.40	-	-
RAIN [2]	169.27	174.75	169.05	176.51	168.12	2292.24	219.65	138.50	-	175.05
Rainbow Ch.	1499.55	1554.60	1499.55	1567.15	1499.55	97.63	1709.60	1079.10	-	-
Rajesh Expo. [1]	230.62	232.74	231.80	234.20	230.56	390.01	380.00	225.00	-	233.40
Rajnandini M	8.80	9.03	8.99	9.07	8.88	459.62	21.15	7.13	-	-
Rajratan Gb. [2]	482.95	484.00	482.55	487.70	482.05	133.64	816.35	478.30	-	-
Rajshree Pol.	37.27	37.38	37.99	38.00	37.10	48.30	59.00	32.11	-	-
Rallis India [1]	296.00	298.95	293.50	301.25	293.50	167.51	378.40	236.45	39	298.85
RAMASTEEL [1]	12.04	12.36	12.19	12.56	11.93	7289.30	17.51	9.91	-	12.36
Ramco Systm	432.95	432.55	426.50	438.45	422.60	52.41	522.20	262.05	-	433.05
Ramco Inds. [1]	270.65	278.15	270.70	282.00	270.00	58.99	324.15	162.15	30	275.95
RAMCOCEM [1]	965.65	966.65	968.50	970.85	954.30	92.30	1059.80	700.00	83	966.40
RAMKY INFRA	634.10	645.15	631.50	649.85	632.45	42.22	1008.00	492.00	17	644.60
RANA SUGARS	18.74	19.04	19.10	19.25	18.75	159.58	27.80	18.00	-	19.00
RANE MADRAS	862.25	893.65	866.90	904.00	855.25	7.42	1525.75	623.55	87	884.05
Rashi Perip.	396.50	408.50	399.00	412.00	396.00	148.39	494.20	282.00	-	-
Rasthri.chem.	173.80	180.27	174.20	181.35	173.38	222.75	220.00	118.95	53	180.25
RatanIndiaEn	63.82	62.61	63.82	63.62	61.26	1064.07	96.35	51.65	-	-
Ratnagiri Te.	725.15	725.70	728.95	729.00	720.25	46.89	927.30	426.70	-	-
RATNAMNI M [2]	3178.25	3192.45	3166.00	3231.95	3145.55	13.06	3971.80	2580.75	44	3188.80
Ratnaveer Pr.	188.23	190.39	188.23	191.75	185.80	844.34	273.97	107.10	-	-
Raymond Life	1676.50	1694.00	1676.90	1713.00	1672.20	178.93	2380.75	960.88	25	1693.15
Raymond Ltd	2104.20	2066.90	2104.20	2110.45	2060.00	56.42	2040.00	1062.15	-	-
RBLBANK	158.00	157.80	158.05	159.79	156.55	7005.81	300.50	147.55	8	157.80
RBZ Jeweller	194.18	197.21	194.50	203.88	194.50	213.16	255.35	115.75	-	-
RECLTD	500.70	505.55	501.25	506.80	499.05	3239.93	653.90	408.60	9	505.40
REDINGTON [2]	200.07	199.73	198.70	200.90	195.75	1513.42	237.30	159.10	14	199.40
Redtape	873.55	879.80	877.85	880.00	868.80	23.78	980.00	465.10	-	-
REL INFRA	304.15	319.20	304.90	319.35	303.05	931.97	350.90	143.70	-	319.20
RELAXO FOO [1]	620.00	625.15	623.05	627.00	617.55	35.26	969.85	616.65	96	625.15
Reliance	1215.45	1221.25	1214.85	1226.30	1211.60	5892.59	1608.95	1201.50	24	1221.25
RELIGARE ENT	273.85	277.90	275.50	279.05	273.00	358.95	319.90	201.00	-	277.85
Renaiss.Glo	171.31	175.28	172.16	176.00	170.63	164.27	225.00	107.30	-	-
RENUKA SU [1]	39.47	40.14	39.44	40.59	39.44	4292.41	56.40	36.60	-	40.13
REPCO HOME	477.35	482.55	409.90	484.50	475.10	58.75	595.75	370.00	6	482.45
RESPON IND [1]	247.70	258.42	248.45	264.20	247.11	2044.43	337.60	205.10	-	258.40
RHI Magnesita	503.10	497.80	504.95	508.75	496.00	15.01	815.00	460.00	-	-
Rico Auto [1]	82.61	82.98	82.50	84.43	82.45	402.94	157.00	81.00	40	83.03
Rishabh Inst.	306.25	314.40	308.65	319.00	306.00	13.33	650.00	262.60	-	-
RITES	291.65	295.20	293.60	301.70	289.10	542.55	412.05	243.75	36	295.25
RK FORGING [2]	893.85	909.20	891.05	924.50	895.05	146.52	1064.00	601.10	51	908.50
RK Swamy	267.16	263.60	267.20	270.00	261.55	101.46	288.00	258.00	-	-
Rolex Rings	1839.05	1859.85	1839.00	1870.50	1838.00	10.77	2704.70	1720.00	-	-
Rossari Bio	777.20	779.30	781.30	797.00	775.05	18.15	972.00	656.95	-	-
Rossell Tech.	458.85	464.45	463.10	471.00	450.10	13.97	579.00	414.95	-	-
Route Mobile	1392.85	1402.35	1399.00	1412.70	1390.15	22.59	1942.45	1334.00	-	-
RPGEFSECI [8]	2184.45	2196.55	2196.20	2226.80	2167.10	18.24	2976.90	1325.00	42	2198.45
RPOWER	42.60	44.73	42.89	44.73	42.60	33093.22	53.64	19.37	-	44.68
RPSG Vent.	1031.25	1034.65	1041.50	1148.00	1028.25	155.28	1256.65	590.05	-	-
RR Kabel	1439.65	1423.30	1434.00	1446.95	1421.35	45.17	1901.95	1310.30	-	-
RSYSTEMS I [1]	465.75	466.30	467.60	471.80	462.25	40.25	564.85	371.05	38	467.25
RUBY MILLS [5]	260.15	260.45	267.95	267.95	258.65	15.83	324.25	180.00	22	260.85
RUCHIRA PAP	138.40	137.20	139.00	140.00	136.34	30.17	154.90	112.50	8	137.10
RUPA & CO [1]	248.95	251.74	248.25	254.00	244.60	111.00	356.25	235.10	-	-
RUSHIL DEC [1]	33.38	33.11	33.28	33.65	32.86	202.65	45.50	28.58	21	33.07
RVNL	422.70	428.10	425.05	432.65	421.00	2926.30	647.00	170.50	-	-
S										
S&S Solar	458.90	471.65	454.50	474.80	454.50	826.49	828.00	443.05	-	-
SADBHAV EN [1]	26.89	27.23	27.12	27.66	27.05	908.40	40.41	20.05	-	27.40
SADBHIN	6.54	6.50	6.60	6.78	6.45	310.78	9.31	5.06	-	6.53
Sadhana Nit.	40.28	41.27	40.49	41.75	40.03	94.23	53.30	22.76	-	-
Safari Ind	2601.75	2621.85	2613.45	2645.35	2590.05	9.14	2744.70	1648.60	-	-
SAGCEM [2]	226.58	229.41	223.51	227.21	222.11	114.69	300.50	184.75	177	226.45
Sagility Ind	50.45	47.92	48.95	50.49	47.92	33261.88	56.00	39.15	-	-
SAIFE SCIENCES	751.30	758.65	752.75	785.30	720.05	133.45	787.00	720.00	-	-
Sai Silks	169.30	169.16	169.05	171.50	168.10	63.78	247.70	158.50	-	-
SAKSOFT [1]	214.21	211.79	214.99	219.37	210.58	62.10	319.00	168.00	97	218.05
Sakthi Sugar	30.72	31.43	31.09	31.98	30.77	162.19	46.39	26.60	-	31.43
SALASAR [1]	14.37	14.20	14.37	14.51	14.20	2017.53	20.99	14.00	68	14.20
SALZER ELEC	1372.10	1375.65	1380.00	1439.20	1362.00	79.37	1650.00	408.40	38	1379.45
Samhi Hotels	200.79	204.97	200.65	205.80	200.00	43.28	271.85	146.90	-	-
Samman Cap.	151.07	152.98	154.00	153.56	150.50	1806.51	227.99	133.00	-	-
Samvard.Moth	154.11	154.03	153.80	154.55	153.30	1014.03	261.30	132.15	-	-
SANATHAN TEXT	366.00	366.95	366.40	371.50	363.40	159.78	445.00	321.00	-	-
SANDHAR	508.30	517.70	510.50	524.50	497.90	5.17	697.60	432.25	31	516.95
Sandur Mang.	413.25	420.05	421.00	424.20	411.25	147.18	601.40	407.00	-	-
SANGHI IND.	71.20	71.83	71.12	72.21	71.10	23.76	104.00	71.00	-	-
Sanofi Cons.	4927.40	4908.60	4927.40	4949.00	4877.45	2.25	5452.75	4700.00	-	-
Sansera Engg	1466.90	1462.95	1495.00	1495.00	1455.55	2.28	1758.00	900.45	-	-
Sanstar	111.77	110.76	111.90	112.48	110.50	123.35	145.50	91.50	-	-
Sapphire Fd	329.50	344.55	332.00	346.90	332.00	55.60	1817.00	266.55	-	-
SARDA ENMI [1]	412.05	426.20	420.00	431.85	418.10	150.94	515.70	185.50	25	425.90
SAREGAMA [1]	482.80	480.60	484.00	490.15	476.05	37.04	679.00	352.10	-	-
Sarthak Met.	157.10	166.74	159.84	168.00	158.22	31.85	448.00	145.00	-	-
Sarveshwar Fd	8.77	8.87	8.88	9.05	8.83	7268.37	15.55	5.40	-	-
Sat Indust.	104.58	105.86	104.75	106.40	104.34	168.06	151.50	83.40	-	-
Satia Ind.	95.56	95.56	95.68	96.95	94.62	94.01	146.90	92.19	-	-
SATIN	150.50	151.08	150.50	152.38	149.49	72.57	283.65	144.30	4	151.05
SBC Exports	26.91	27.20	27.11	27.41	27.06	2499.89	38.85	18.40	-	-
SBFC Fin.	90.71	89.78	90.95	91.50	89.51	808.12	105.81	72.40	-	-
SBI Cards	663.85	677.80	668.00	679.85	664.00	443.86	817.40	647.95	-	-
SBILIFE	1390.40	1400.40	1392.20	1404.70	1384.95	511.68	1935.00	1307.00	64	1400.60
SCFL [1]	13.32	13.38	13.39	13.50	13.31	127.82	32.29	13.11	-	13.42
SCHNEIDER [2]	766.65	790.90	761.30	796.75	761.30	137.30	980.00	394.25	96	789.70
SE INVESTM [1]	49.98	49.47	49.99	50.35	49.31	772.77	99.63	40.40	24	49.55
SELAN EXPLOR	819.90	823.55	820.15	839.50	818.05	18.18	1099.80	404.00	22	819.95
Senco Gold	1072.55	1126.45	1070.00	1135.00	1069.95	272.88	1544.00	681.40	-	-
SENORES PHAR	568.60	571.30	572.00	586.10	567.80	1164.44	609.65	538.85	-	-
SEPC	21.24	22.48	21.34	22.73	21.29	9653.48	33.45	15.50	-	-
SEQUENT [2]	175.86	184.65	177.00	184.65	175.15	257.38	240.90	91.85	-	184.80
SFL [5]	991.55	1004.90	999.55	1015.00	993.25	15.95	1202.45	835.00	84	1006.50
SHAKTI PUMPS	1067.60	1120.95	1088.00	1120.95	1074.05	526.66	1153.60	165.00	46	1117.30
SHALBY	229.65	231.14	230.98	235.58	229.43	114.77	333.85	204.50	26	232.80
SHALIMAR P [2]	125.92	124.58	126.00	129.24	124.00	47.31	225.65	97.00	-	124.50
SHANKARA	691.85	710.25	692.30	718.80	665.50	63.83	835.30	444.40	25	710.75
SHARDA MO [2]	1859.65	1854.80	1832.15	1877.00	1830.00	12.74	2955.90	1077.05	17	1854.80
SHARDACROP	796.10	812.25	808.05	823.65	797.45	114.11	886.35	318.00	30	811.80
SHEMAROO	156.88	159.98	157.65	161.80	157.65	13.34	239.80	130.05	-	158.90
SHILPA ME [1]	815.50	817.55	818.80	825.00	811.25	185.62	959.95	313.55	170	816.95
Shipping Cor	62.99	64.16	63.20	64.85	63.02	701.91	108.55	36.00	-	-
Shipping Corpn.	208.92	211.50	209.50	212.50	208.60	757.60	384.80	162.95	10	211.50
SHIVAM AU [2]	45.88	46.13	46.33	46.66	45.54	106.89	64.86	31.11	-	46.11
SHK	246.70	264.34	247.05	268.75	246.47	556.61	335.25	143.20	48	266.20
SHOPPER ST [5]	602.60	603.15	602.15	613.55	600.00	26.51	943.65	592.00	416	603.45
Shree Cement	25694.20	25504.25	25710.35	25899.90	25176.10	16.15	30710.15	23500.15	51	25495.25
SHREEPUSHK	321.70	331.10	324.40	334.00	317.45	36.43	384.50	155.00	34	331.30
SHREYANS IND	229.22	236.73	236.00	238.90	229.21	16.97	347.00	165.05	6	237.45
Shriram Fin	2889.15	2918.65	2895.00	2931.00	2882.75	299.44	3652.25	2016.00	-	-
Siemens Ltd. [2]	6536.05	6635.15	6550.00	6653.50	6502.65	233.03	8129.95	3966.05	89	6633.30
SIS [5]	360.90	365.80	362.45	368.25	362.00	13.60	500.00	340.75	30	365.85
SIYARAM SI [2]	864.20	875.60	867.00	884.60	860.45	152.22	1175.00	411.00	20	874.75
SKF INDIA	4478.30	4476.15	4477.35	4500.70	4455.00	6.71	7349.00	4025.00	40	4479.00
SKIPPER [1]	543.00	563.90	544.55	571.60	543.10	706.97	665.00	215.05	59	564.80
SMLISUZU	1402.40	1472.20	1394.40	1522.00	1394.40	150.69	2299.80	1193.00	17	1477.60
SMS PHARM [1]	238.85	256.68	238.85	259.98	238.85	360.83	398.00	119.80	37	258.05
SOLAR IND [2]	9783.30	9864.25	9750.00	9939.45	9750.00	25.12	13300.00	6275.00	130	9837.15
SOLECTRON C	2077.15	2160.85	2088.60	2219.95	2066.75	23.95	2400.00	1380.00	83	2158.65
South Ind.Bk [1]	25.02	25.15	25.00	25.20	24.92	4964.13	36.90	22.27	5	25.14
SPAL	916.00	905.15	921.95	950.00	902.00	31.67	1133.00	461.60	25	905.80
Star Health	474.95	481.35	476.85	487.75	476.00	289.47	647.00	452.70	-	-
State Bank [1]	794.95	793.20	795.55	798.65	788.20	3273.91	912.10	600.70	10	793.35
Steel Auth.	113.13	112.93	112.52	113.33	112.15	7512.04	175.65	107.50	16	113.00
STERL.TOOL [2]	578.45	569.65	578.60	619.50	567.10	30.36	744.30	305.00	46	570.00
SUBROS. [2]	619.45	637.95	619.45	639.90	619.45	23.41	825.00	402.25	32	638.10
Sula Vine	416.75	414.90	416.75	419.80	411.35	93.57	699.00	392.00	-	-
Sun Pharma. [1]	1865.35	1889.95	1889.90	1892.95	1859.75	1836.65	1960.00	1258.10	-	-
T										
Transport C [2]	1150.50	1163.10	1158.30	1180.25	1145.55	28.05	1301.85	686.25	25	1161.05
TRANSRAILGHTI	540.20	564.90	542.00	571.90	542.00	2521.13	605.00	532.30	-	-
Transw.Shp	414.40	420.60	410.25	424.00	410.25	42.80	492.00	230.20	-	-

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
GROWWAMC - GROWWDEF	65.15	65.55			54.15		72.00	58.00		-
GROWWAMC - GROWWEV	29.76	29.98			357.36		36.06	29.33		-
GROWWA - GROWWGOLD	75.72	76.10			47.46		86.00	73.00		-
GROWWAMC - GROWWLIQID	101.79	101.81			98.18		105.30	98.00		-
HangSengBees [1]	342.06	342.46			67.91		420.00	225.91		342.51
HDFC GOLD ETF	66.07	66.38			2189.62		71.09	52.90		-
HDFCAMC HDFCPSUBK	65.87	65.96			15.68		81.65	62.33		-
HDFCAMC-HDFCBSE500	36.35	36.61			20.82		44.40	30.08		-
HDFCAMC-HDFCGROWTH	121.71	122.18			2.36		147.00	105.02		-
HDFCAMC-HDFCLIQUID	999.99	1000.00			6.70		1030.00	975.00		-
HDFCAMC-HDFCLOWVOL	19.54	19.46			5.36		22.25	16.63		-
HDFCAMC-HDFCMID150	21.29	21.32			120.15		23.65	16.70		-
HDFCAMC-HDFCMOMENT	33.10	33.12			183.94		39.50	27.00		-
HDFCAMC-HDFCNEXT50	68.86	69.15			37.83		88.00	53.02		-
HDFCAMC-HDFCNIF100	25.00	25.11			24.02		29.10	21.33		-
HDFCAMC-HDFCNIFBAN	51.94	52.01			40.72		494.98	45.20		-
HDFCAMC-HDFCNIFIT	44.72	44.85			26.64		387.70	32.59		-
HDFCAMC-HDFCNIFTY	261.72	262.88			32.36		292.45	231.25		-
HDFCAMC-HDFCPVTBAN	25.05	25.22			25.80		278.00	22.59		-
HDFCAMC-HDFCQUAL	56.54	56.67			12.73		66.28	48.94		-
HDFCAMC-HDFCSENSEX	87.05	87.66			12.00		818.25	77.80		-
HDFCAMC-HDFCSILVER	83.91	83.94			306.23		100.35	67.85		-
HDFCAMC-HDFCSML250	178.66	180.32			349.67		189.95	133.56		-
HDFCAMC-HDFCVALUE	140.55	139.18			3.98		155.70	116.00		-
ICICI PR NIF LW VL 30 ETF	20.96	20.99			253.40		202.70	18.50		-
ICICIPRAMC - METALIETF	8.68	8.66			2359.43		10.67	8.60		-
ICICIPRAMC - OILIETF	10.81	10.79			686.43		14.00	10.39		-
ICICIPRAMC - VAL30IETF	12.40	12.48			19.34		14.10	10.93		-
ICICIPRAMC-BARATWIN	107.52	108.01			332.07		124.00	88.90		-
ICICIPRAMC-ICICI10GS	241.45	243.99			0.11		249.70	221.80		-
ICICIPRAMC-ICICI500	37.62	37.62			71.99		47.60	32.01		-
ICICIPRAMC-ICICI5GSEC	58.86	59.28			4.17		66.00	53.50		-
ICICIPRAMC-ICICIALPLV	28.78	28.11			1088.23		278.10	26.00		-
ICICIPRAMC-ICICIAUTO	23.33	23.66			1410.68		212.97	20.40		-
ICICIPRAMC-ICICIBANKP	24.90	25.00			909.99		251.10	22.65		-
ICICIPRAMC-ICICICOMMO	81.97	82.02			50.92		101.33	75.20		-
ICICIPRAMC-ICICICONSU	116.22	118.19			13.61		154.00	95.53		-
ICICIPRAMC-ICICIFIN	25.51	25.75			58.68		30.00	21.69		-
ICICIPRAMC-ICICIFMCG	59.56	59.81			484.10		607.58	55.91		-
ICICIPRAMC-ICICIINFRA	86.78	86.99			28.61		100.10	73.61		-
ICICIPRAMC-ICICILIQ	999.99	1000.00			658.47		1030.00	970.00		-
ICICIPRAMC-ICICIM150	21.73	21.81			187.01		195.18	18.35		-
ICICIPRAMC-ICICIMOM30	33.34	33.48			597.07		39.42	27.24		-
ICICIPRAMC-ICICINXT50	70.93	71.20			272.29		81.64	54.42		-
ICICIPRAMC-ICICIPHA	152.21	152.89			80.03		155.90	94.10		-
ICICIPRAMC-ICICIQTY30	21.09	21.15			33.52		227.00	18.66		-
ICICIPRAMC-ICICISILVE	87.05	87.21			1168.69		101.00	68.65		-
ICICIPRAMC-ICICITECH	46.58	46.62			1969.64		49.53	34.10		-
ICICIPRAMC-IPRU5008	51.78	51.89			610.56		56.45	44.88		-
ICICIPRAMC-PSUBANKICI	65.68	65.98			155.54		86.70	56.00		-
ICICIPRU SENETF	883.28	885.32			2.10		980.00	720.00		-
ICICIPRUDENGOLDETF	66.04	66.40			1923.43		70.10	52.75		-
ICICIPRUDNV20 ETF	15.10	15.09			236.40		141.30	12.85		-
ICICIPRUMIDCAPSE ETF	18.40	18.52			217.31		162.15	14.03		-
ICICIPRUNIFTY ETF	263.11	264.17			127.67		295.30	230.25		-
ICICIPRUNIFTY100 ETF	27.15	27.13			261.14		267.55	24.89		-
IDFCAMC-IDFNIFTYET	257.03	256.98			0.69		298.84	222.00		-
Infra BeEs	896.05	879.46			21.25		2840.00	2262.53		2568.00
InvesIndGold [100]	6699.95	6734.35			0.05		7250.00	5425.00		6702.82
InvesInNifty	2658.00	2682.19			0.01		3100.00	2358.50		-
KOTAK GOLD ETF	64.54	64.94			184.97		68.45	52.10		-
KOTAK NIFTY ETF	257.65	258.96			39.99		287.68	223.45		-
KOTAK PSU BANK	651.16	654.79			4.61		896.99	554.05		-
KOTAKMAMC - KTAKALPHA	54.18	54.53			764.23		60.91	40.41		-
KOTAKMAMC - KTAKCONS	115.19	115.52			1.48		155.70	94.92		-
KOTAKMAMC - KOTAKIT	46.42	46.44			13.90		49.50	34.06		-
KOTAKMAMC - KOTAKLIQ	1027.09	1027.27			44.05		1120.00	999.00		-
KOTAKMAMC - KOTAKLO-VOL	19.86	19.90			17.78		23.41	17.00		-
KOTAKMAMC - KTAKMID50	161.65	163.33			79.97		173.65	130.50		-
KOTAKMAMC - KOTAKMNC	28.44	28.58			9.57		33.48	23.63		-
KOTAKMAMC - KTAKSILVE	84.82	84.99			25.83		111.00	68.66		-
KOTAKMAMC - KTKNV20	153.30	154.41			12.73		169.00	126.80		-
KOTAKMAMC-KOTAKB-KETF	522.47	524.65			53.99		560.97	454.40		-
LIC MF-LIC GOLD ETF	6915.25	6945.40			0.14		7585.95	5552.70		-
LICNAMC-LICNFENGP	260.86	261.62			1.29		310.00	218.00		260.45
LICNAMC-LICNFESGP	906.90	887.53			1.00		989.00	736.16		-
LICNAMC-LICNFNHGP	264.12	265.86			0.30		325.00	227.50		-
LICNAMC-LICNMFET	26.74	26.74			3.69		27.97	23.43		-
LICNAMC-LICNMID100	58.94	58.11			11.12		65.00	44.10		-
Liquid BeEs [1000]	1000.00	1000.00			2464.84		1005.00	996.00		1000.00
MIRAEAMC - BANKPSU	65.41	65.51			0.59		74.11	61.53		-
MIRAEAMC - CONSUMER	11.75	11.82			53.56		12.02	11.71		-
MIRAEAMC - EVINDIA	29.74	29.96			171.05		36.00	29.30		-
MIRAEAMC -QUIDPLUS	1009.76	1009.95			61.23		1026.04	1001.33		-
MIRAEAMC - METAL	8.67	8.66			62.72		10.84	7.90		-
MIRAEAMC - MIDSMALL	51.52	51.88			211.50		57.00	45.50		-
MIRAEAMC - MULTICAP	15.78	15.89			95.27		17.55	15.15		-
MIRAEAMC - SMALLCAP	50.13	50.57			458.49		55.25	39.24		-
MIRAEAMC-ALPHAETF	26.41	26.59			439.76		30.20	20.62		-
MIRAEAMC-BANKETF	513.09	514.32			1.80		556.75	445.00		-
MIRAEAMC-ITETF	44.29	44.33			60.35		48.05	31.00		-
MIRAEAMC-LIQUID	999.99	999.99			413.37		1018.00	990.00		-
MIRAEAMC-MAESGETF	39.98	40.16			2.12		44.74	34.96		-
MIRAEAMC-MAFANG	136.31	134.50			243.80		139.17	69.32		-
MIRAEAMC-MAFSETF	24.17	24.21			1165.43		25.90	20.16		-
MIRAEAMC-MAGOLDETF	75.17	75.37			272.04		82.00	60.18		-
MIRAEAMC-MAGS813ETF	27.51	27.61			0.76		29.80	23.69		-
MIRAEAMC-MAHKTECH	18.51	18.22			1568.75		24.00	11.65		-
MIRAEAMC-MAM150ETF	21.45	21.63			884.91		23.20	16.84		-
MIRAEAMC-MAMFGETF	139.66	140.76			14.08		161.10	108.63		-
MIRAEAMC-MAN50ETF	252.50	253.35			31.49		283.80	222.93		-
MIRAEAMC-MANV30F	194.80	195.44			0.09		227.00	159.00		-
MIRAEAMC-MANXT50	692.95	695.32			6.35		899.00	533.38		-
MIRAEAMC-MASILVER	85.19	85.41			15.84		98.00	68.43		-
MIRAEAMC-MASPTOP50	58.31	57.82			181.88		59.13	34.50		-
MIRAEAMC-SENSEXETF	79.20	79.48			5.04		100.00	70.31		-
MOTIAMC-MOHEALTH	45.78	45.83			437.55		46.83	31.08		-
MOTIAMC-MOLOWVOL	36.50	36.24			45.96		41.85	31.73		-
MOTIAMC-MOMOMEN	67.92	66.80			241.66		78.50	54.40		-
MOTIAMC-MONQ50	84.82	85.75			184.63		92.65	52.00		-
MOTILALAMC - MODEFEN	71.14	71.66			156.21		80.00	64.10		-
MOTILALAMC - MOMENTUM50	57.14	57.43			128.07		66.00	54.71		-
MOTILALAMC - MOREALTY	105.14	104.17			58.59		115.79	85.30		-
MOTILALAMC - MOSMALL2	17.76	17.89			360.20		19.30	13.00		-
MOTILALAMC-G5	58.55	58.58			3.32		61.20	53.15		-
MOTILALAMC-MONIFTY500	22.67	22.63			352.62		25.00	19.00		-
MOTILALAMC-MOQUALITY	187.20	187.78			0.92		222.70	160.98		-
MOTILALAMC-MOVALUE	96.08	96.21			50.32		114.10	78.58		-
MOTIOSMIDCAP100ETF	61.27	61.57			225.83		66.45	48.21		-
MOTIOSNASDAQ100ETF	214.21	212.41			492.98		218.74	132.22		-
MOTIOSWALM50ETF	242.87	244.12			2.84		281.00	215.00		-
NiftyBeEs [1]	264.47	265.59			2402.52		292.58	234.00		265.56
NiftyJrBeEs [1]	726.99	729.55			336.47		829.50	561.55		729.31
NIPINDETFCONS	125.52	126.30			74.67		148.05	103.19		-
NIPINDETFDIVOPP	80.71	80.76			37.00		99.00	66.65		-
NIPINDETFETFNV20	154.72	155.38			6.07		175.00	128.20		-
NIPINDETFIT	46.64	46.54			2366.67		49.76	34.01		-
NIPINDETFLONGTEGILT	27.23	27.20			1566.42		27.65	24.55		-
NIPINDETFMIDCAP150	217.42	218.51			328.37		235.65	170.01		-
NIPINDETFNIFTY100	257.92	258.52			17.05		289.98	220.00		-
NIPPONAMC-NETFAUTO	233.47	236.41			97.73		285.00	184.37		-
NIPPONAMC-NETFPHA	23.84	23.87			2365.39		24.53	17.00		-
NIPPONAMC-NETFSIL	83.73	83.85			3201.45		100.00	67.00		-
PSU Bk BeEs [1]	72.67	72.83			777.72		90.14	63.00		72.84
Qgold [2]	63.80	64.12			28.06		67.47	51.61		64.13
Qnifty	2555.99	2566.07			0.45		2840.00	2262.53		2568.00
RELCAPAMC-NETFGILT5Y	58.76	58.73			608.12		61.02	53.10		-
RELCAPAMC-NETFSDL26	126.91	126.59			1.99		129.00	115.15		-
SBIAMC -QUIDSBI	1000.00	1000.01			4.43		1000.01	990.15		-
SBIAMC - SBINEQWETF	29.49	29.55			7.95		34.57	28.73		-
SBIAMC - SBISILVER	85.63	85.92			44.70		101.40	79.07		-
SBIAMC - SETF10GILT	242.70	242.50			6.11		267.00	218.35		-
SBIAMC-SBIETFCON	116.05	116.59			3.11		136.00	94.72		-
SBIAMC-SBIETFIT	465.02	466.09			3.84		504.10	341.00		-
SBIAMC-SBIETFPB	251.49	252.87			3.69		277.20	226.25		-
SBIAMC-SBIETFQLTY	222.81	223.09			1.15		257.15	190.16		-
SBI-ETF Gold	66.04	66.35			1095.46		70.80	52.95		-
SBI-ETF NIFTY 50	250.03	251.12			250.41		277.25	220.85		-
SBI-ETF NIFTY BANK	517.93	519.51			22.63		554.30	449.55		-
SBI-ETFNN50	719.80	720.58			39.16		825.60	552.21		-
Sharia BeEs	534.70	536.42			2.15		610.95	468.20		536.89
SHRIRAM -QUIDSHRI	1030.60	1030.77			6.33		1044.11	1000.00		-
TATAAML-NETF	253.24	254.15			0.95		282.96	222.55		-
TATAAML-NPBET	254.77	255.75			0.21		299.00	229.28		-
TATAAML-TATAGOLD	7.52	7.55			2560.14		8.64	6.00		-
TATAAML-TATSILV	8.49	8.50			759.45		10.32	6.74		-
TATAAML-TNIDETF	99.91	99.79			26.31		104.78	71.98		-
UTI Gold [1]	64.65	64.90			41.03		68.50	52.16		64.78
UTIAMC-NIF10GETF	24.45	24.54			2.01		27.30	21.60		-
UTIAMC-NIF5GETF	59.29	59.32			1.62		66.14	53.20		-
UTIAMC-NIFITETF	440.28	437.98			0.11		469.99	321.68		-
UTIAMC-NIFMID150	212.74	213.42			0.50		232.80	167.05		-
UTIAMC-SILVERETF	84.94	85.04			87.71		98.50	69.00		-
UTIAMC-UTIBANKETF	52.09	52.40			49.23		55.96	41.00		-
UTIAMC-UTINEXT50	72.44	72.66			39.50		83.00	55.75		-
UTIAMC-UTINIFT	257.45	257.58			8.43		285.31	227.84		-
UTIAMC-UTISENS	851.01	852.25			1.80		938.90	752.30		-
UTIAMC-UTISXN50	86.49	87.37			1.42		96.27	66.79		-
ZERODHAAMC - GOLDCASE	12.16	12.22			934.68		13.88	10.00		-
ZERODHAAMC - MID150	10.47	10.50			207.55		12.97	9.11		-
ZERODHAAMC - TOP100CASE	10.10	10.17			180.45		12.00	9.93		-
ZERODHAAMC-LIQUIDC	106.21	106.23			5692.32		108.70	98.35		-

Exchange Traded Funds

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
EDELAMC-EGOLD	77.70	77.90	4.61	84.50	53.10	-
Gold BeEs [1]	64.09	64.35	9543.48	67.88	51.95	64.42
Goldmanamc - CPSEETF	85.29	85.64	844.06	106.38	66.95	85.65

*: Closing price is the average of trade price(s) for the last half an hour;52-Week High/Low figures pertain to BSE.

Shares of face value other than ₹10 is indicated in brackets immediately following the name of the company.

Qty (No of shares traded) is denoted in thousands.

The PE(price-earnings multiple) of each stock is based on the latest declared earnings.

The PE computation takes into account the per share earnings of each company for the latest 12 months.

BSE Stocks

Company	Pr Cl	Cl
360 One WA [1]	1253.85	1276.15
Aarti PhrLab [5]	687.00	699.50
AB.Sunlife A [5]	836.90	837.30
ABM Knowle [5]	178.75	188.35
Adani Wilm. [1]	308.25	329.00
Adcon Cap [1]	0.99	1.06
Aditya Vison [1]	509.35	520.30
Advait Infr	1519.25	1585.00
Advance Tec [1]	0.86	0.88
Advik Cap [1]	2.15	2.22
Aeroflex Ind [2]	202.30	206.85
Aerpace Ind [1]	45.67	47.90
Afcons	545.85	539.40
AGS Trans	65.78	68.29
Ajanta Soya [2]	48.44	50.86
Akme Fintr.	84.99	79.34
Allied Blend [2]	429.70	428.45
Alpl30ietf [1]	29.14	28.15
Alstone Text [1]	0.75	0.76
Ambalal.Sara	53.58	56.13
AngelOne	2932.40	3016.75
Antony W.H. [5]	616.95	620.80
Appejay Par [1]	184.60	190.45
Aptus Value [2]	289.45	291.55
ARC Finance [1]	1.37	1.43
Arihant Cap. [1]	98.45	105.83
Arkade Dev	173.70	176.90
AshapuriGol [1]	8.76	9.43
Ashirwad Ca [1]	4.95	4.98
Authum Inv. [1]	1703.70	1888.00
Avalon Tech [2]	964.85	972.00
Avantel Ltd [2]	152.80	159.65
Avonmore C [1]	18.17	18.76
Axita Cot [1]	11.01	11.18
Azad Engg [2]	1722.15	1836.15
B.N.Rathi Se	233.00	265.15
Baid Finserv [2]	15.10	15.74
Bajaj Health [5]	574.50	632.70
Bajaj HsgFin	127.45	127.20
Bajaj Steel [5]	846.50	888.65
Bajel Proj [2]	272.85	275.95
Balmer La.In [1]	73.46	74.80
Balu Forge	791.75	789.95
Bhilwra Tec [1]	45.98	52.94
Bikaji Fds [1]	779.80	758.90
Biogen Phr [1]	1.18	1.18
Blue Cloud [2]	98.25	98.06
Blue Jet Heal [2]	564.35	578.50
BMW Ind [1]	53.56	55.33
Borosil [1]	405.45	417.60
Bridge Secur [1]	10.28	10.73
Campus Act. [5]	322.85	320.20
CAMS	5075.55	5107.85
Captain Pip [1]	19.41	19.74
Captain Poly [2]	117.99	116.30
Carraro India	637.15	640.25
CarTrade	1487.60	1515.45
Ceinsys Tech	1891.00	1824.35
Chamanlal S [2]	428.55	420.70
Clean Sci&T [1]	1422.20	1541.30
CMS Info Sys	490.95	503.75
Comfort Inte [1]	12.66	12.99
Concord Bio [1]	2210.70	2149.10
Concord Env [5]	744.05	739.35
Confid.Fut [5]	90.36	102.25
Cressanda S [1]	7.86	8.21
Dam Capital [2]	381.50	383.05
Darshan Or [2]	3.28	3.27
Davangere S [1]	5.30	5.84
DC Infotech	431.80	442.80
DCX System [2]	347.30	358.20
Ddev Plast [1]	275.35	275.90
Deccan Gold [1]	113.50	116.25
Deep Diamo [1]	6.65	6.92
Deep Ind [5]	547.35	552.60
Delhivery [1]	346.15	348.55
Delton Cable	1043.40	1008.40
Dev Info Te [5]	165.80	165.10
Devyani Intl [1]	182.55	183.15
Dharmaj Crop	255.65	267.05
DOMS Ind	2619.15	2724.70
Dr.Agar.Eye	6147.10	6473.95
Dynamic Cab	964.55	974.10
East Trip Pl [1]	15.87	15.72
Eco Hotels	31.15	28.25
EFC (I) [2]	593.80	596.30
EKI Energy	258.10	271.00
Electr.Mart	164.35	164.70
Elpro Inter [1]	115.05	118.75
Empower In [1]	2.00	2.09
EMS	852.05	871.00
Enviro Infra	311.75	314.75
Equitas SFB	64.06	64.93
ESAF SFB	42.04	42.80
Ethos	2941.20	2914.05
Evexia Life [1]	3.45	3.54
Exicom Tele	247.55	251.85
Fermanta Bi [5]	363.95	391.60
Five-Star Bu [1]	773.75	793.05
Franklin Ind [1]	2.58	2.70
G.V.Films [1]	0.72	0.73
Gala Prec.	1315.90	1342.35
Garuda Cons [5]	133.49	133.85
Gateway Dis	79.97	82.83
Gemstone In [1]	3.31	3.28
Genpharmas [1]	3.08	3.36
GG Engg [1]	1.76	1.72
Gland Pharm[1]	1780.05	1809.80
Global Cap. [1]	0.91	0.92
GMR P&U Inf [5]	120.95	126.95
Go Digit GIC	318.10	327.65
Gopal Snack [1]	370.95	362.75
Grauer& Wei [1]	103.70	105.25
Graviss Hosp [2]	54.51	65.41
Guj.Toolroo [1]	16.40	17.22
Happi.Minds [2]	734.40	725.30
Hardwyn Ind [1]	18.24	17.76
Hariom Pipe	499.55	504.55
Harshil Agro [1]	3.80	3.99
Hazoor Multi [1]	51.78	53.43
Hindprak.Ind	137.60	155.95
Hitachi Enr [2]	14402.95	15479.45
HLE Glascoa [2]	369.10	365.70
Honasa Cons	255.00	249.20
Hyundai	1804.10	1797.10
IdeaForge Te	587.65	624.55
IFL Enter [1]	0.98	0.99
IGC Ind	9.87	9.38
IIFL Sec [2]	327.80	338.30
IKIO Ligh.	244.30	249.45
IndiaMart In	2249.20	2285.45
Indian Info. [1]	1.33	1.34
Inox Grn.Enr	176.95	176.00
Inox India [2]	1107.35	1100.90
Integr.Ind [1]	29.59	29.14
Interarch Bui	1759.40	1783.20
IntGemmo [2]	553.45	594.65
InvenKnow [1]	1917.05	1941.30
Ircon Intl [2]	215.00	217.95
IRCTC [2]	786.70	789.05
IREDA	215.15	221.80
IRFC	149.00	150.30
Jackson Inv [1]	0.76	0.78
Jio Fin	298.75	304.50
Johnson Phr [1]	1.14	1.13
Josts Eng. [1]	575.60	617.25
JSW Infra [2]	317.95	324.15
Jubil.Ingrev [1]	823.40	824.25
Julien Agro	26.00	25.06
Jyoti CNC [2]	1351.05	1334.75
Kalyan Jwl	766.70	774.40
Kaycee Ind	1627.75	1546.40
Kaynes Tech	7413.40	7598.00
KFin Tech	1537.45	1544.75
Khoobsurat [1]	0.73	0.76
Kilburn Engg	479.95	484.65
KIMS [2]	599.10	602.85
Kirloskar El	175.55	194.10
KP Energy [5]	539.00	540.45
KPI Green [5]	815.75	828.90
KPIT Tech	1465.05	1491.95
Kretto Toys [1]	1.19	1.18
KRN Heat	701.35	771.25
Kuantum Pa [1]	123.80	135.60
Lancer Cont [5]	36.08	37.92
Laxmi Organ [2]	241.75	242.10
Le Travenue [1]	167.80	179.25
LIC	891.80	896.40
Lloyds Ent [1]	49.29	49.37
Lloyds Met E [1]	1231.30	1264.15
Lords Chloro	170.60	188.75
Macrotech De	1388.60	1364.80
Madhav Infr [1]	15.67	16.29
Maestros Ele	237.50	249.55
Mafang [40]	136.31	134.50
Magell.Clou [2]	72.94	73.99
Maha Corp [1]	0.79	0.79
Mahktech	18.52	18.22
Mangala Ind [1]	3.69	3.53
Mankind Phr [1]	2880.35	2887.45
Manoj V Gem	280.95	282.80
Max Hlth.In	1128.60	1139.55
Mazagon Do [5]	2227.90	2244.60
Medi Assist [5]	577.80	610.85
Media Matr [1]	16.08	15.68
Metro Brand [5]	1217.75	1233.85
MFL India [1]	0.70	0.72
Mom30ietf	33.38	33.48
Momomentu [2]	68.08	66.89
Monarch Netw	437.90	438.10
Moschip [2]	204.75	225.20
Motherson S [1]	58.26	58.99
MTAR Tech	1660.80	1673.85
Mukka Proti [1]	41.32	40.45
NCL Researc [1]	0.80	0.81
Netweb Tech [2]	2727.05	2885.35
NHC Foods [1]	3.22	3.06
Nibe	1709.60	1675.60
Nile Ltd.	1890.35	1834.65
Nirlon	503.30	500.60
Nivabupa	83.84	83.82
Niyogin Fin	72.33	72.85
NMDC Steel	43.17	43.66
Ntpcgreen	127.20	127.65
Nuvama Wel	6926.55	6973.60
Nykaa [1]	163.60	164.80
Occlltd [2]	103.61	107.30
Ok Play (I) [1]	17.11	16.47
Ola Electric	85.75	86.23
OneMobikwi [2]	586.90	604.70
Orient Tech	480.90	490.75
Pan India C	3.36	3.41
Paradeep.Ph	110.20	115.65
Parle Ind	27.11	28.46
PayTM [1]	1017.45	986.80
PB Fintech [2]	2102.90	2118.50
Piccadily Ag	909.55	955.00
Piramal Phr	265.80	258.15
PMS Fincorp [1]	3.39	3.50
PN GadgilJwl	665.90	666.10
Polycab Ind	7271.55	7342.25
Praveg	723.70	721.35
Premier Enr [1]	1352.55	1332.45
Prince Pipes	429.70	429.60
Protean eGov	1935.55	1935.05
PVV Infra	6.67	6.55
Quadrant.Tel [1]	1.25	1.28
Raghav.Prod	714.20	743.55
RailTel Corp	404.10	404.95
Rajoo Engin. [1]	235.40	232.50
Ratnaveer Pr	188.30	190.40
Remedi.Life [1]	5.12	5.07
Roto Pumps [1]	286.50	312.25
Royale Manor	54.00	59.20
RVNL	422.65	427.80
Sacheta Met [2]	5.62	5.80
Sadhana Ni [1]	40.34	41.29
Sagility	50.46	47.94
SaiLifeSci [1]	751.25	757.80
Samhi Hotel [1]	201.05	204.90
Sanathan Texti	366.05	367.15
Sapphire Fds [2]	330.70	344.50
Sarveshw.Fd [1]	8.75	8.87
Sawaca Busi [1]	0.75	0.74
SBC Exports [1]	26.85	27.21
SBFC Fin	90.75	89.72
SBI Card	664.10	677.65
Scanpnt.Geo [2]	6.85	6.25
Seacost Ship [1]	3.90	3.97
Senco Gold	1072.35	1126.75
Senores Pharma	568.90	571.20
SevenHill In [1]	1.15	1.18
SG Finserv	408.30	415.30
SG Mart [1]	369.60	378.15
Sh.Gan.Bio [1]	1.04	1.05
Shalimar Pro [1]	0.60	0.59
Sharan.Infra [1]	1.07	1.02
Share India [2]	307.35	299.75
Shetron Ltd	169.80	190.65
Shilchar Tec	7682.25	8066.35
Shipping Cor	63.11	64.30
Shish Ind [1]	13.10	13.22
Shree Sec [1]	0.36	0.36
Shukra Phr	136.37	143.15
Shyam Metal	728.10	744.30
Sigachi [1]	50.00	50.54
Sinclair Hot [2]	122.85	133.15
Singer India [2]	80.99	78.21
SJS Enter	1154.05	1134.45
Sona BLW Pr	595.15	591.20
Spandana Sph	331.20	330.10
SPEL SemiCon	176.60	185.40
SpiceJet	55.40	56.42
Srestha Finv. [1]	0.82	0.83
SRM Contr.	398.45	393.60
Steel Exch [1]	10.22	10.19
Stylam Ind [5]	2221.50	2217.05
Sula Vine [2]	416.75	414.65
Sunshine Ca [1]	1.50	1.43
Supriya Life [2]	739.85	756.70
Suven Phar [1]	1136.00	1123.95
SW Pinnacle	150.45	157.95
SW-Solar [1]	458.55	471.70
Swiggy [1]	540.60	542.15
Syncom For [1]	20.00	20.78
Syrma SGS	590.05	625.25
Taneja Aero. [5]	420.55	439.55
Tata Tech [2]	891.45	891.00
TBO Tek [1]	1734.65	1761.45
Techno Elec [2]	1573.90	1689.20
Tejas Netwrk	1184.20	1180.50
TGV Sracc	107.35	109.55
Thinkink Pic [1]	1.66	1.63
Tiger Logis. [1]	70.11	70.25
Timex Group [1]	193.55	202.75
Tinna Rubber	1341.65	1392.90
Tolins Tyres [5]	196.75	198.60
Toyam Sport [1]	2.42	2.41
Transrail Lig [2]	540.15	565.60
Tuticorin Al	97.96	103.02
Unicom.eSol [1]	168.55	173.60
Unimech Aer [5]	1373.20	1444.75
Updater Svc	378.60	373.95
UTI Asset	1344.35	1365.80
Utkarsh SFB	34.00	34.40
Ventive Hos [1]	720.35	720.55
Venus Pipes	1506.20	1575.20
Vijaya Diag [1]	1056.95	1061.85
Vikas Life [1]	4.23	4.26
Vintage Coff.	117.90	120.10
Vintron Inf. [1]	39.10	37.52
Visco Trade [2]	123.30	131.70
Vishal Fab [5]	33.39	37.29
VishalMega	106.30	105.80
Vivanta Ind [1]	3.71	3.75
VL e-Govn	183.00	185.00
Waaree Enr	2854.75	2860.80
Waaree Re.T [2]	1342.85	1409.95
Wardwiz.Inn [1]	37.50	38.50
Westrn.Carr. [5]	114.05	115.00
Wonder Ele [1]	167.75	164.95
WPIL [1]	733.05	728.05
Xtglobal [1]	39.94	47.78
Yamini Inv [1]	1.60	1.59
Zaggle Pre [1]	519.35	545.30
Zomato [1]	278.00	276.50
Group T		
Eraaya Life [1]	121.85	115.80
Filatex Fash [1]	0.75	0.75
Mamata Machin	568.60	540.20
Mishtann Fd [1]	7.24	7.28
Odigma Cons [1]	68.71	72.14
Rajnish Wel [1]	1.43	1.49
Rhetan TMT [1]	23.06	23.14
RIR Power	2875.15	3018.90
Sky Gold	391.85	391.50
Sprayking [2]	10.76	10.51
Starlineps [1]	8.03	8.07

NSE Trade for Trade

Company	Pr Cl	Cl
ABML [1]	269.89	256.60
Akshar Spn	0.74	0.75
AxiscadeEn [5]	633.95	665.60
Borosil.Ren.	560.45	554.00
COFFEEDAY	22.62	23.75
Debock Ind	3.14	3.07
Dhanlk.Bk	31.23	31.76
E2E Netwrk	4047.85	4242.30
EXCEL [1]	1.07	1.09
Filatex Fash.	0.74	0.73
GACM Tech	0.78	0.79
GE Vernova	2075.90	2048.80
Godha Cabcon	1.25	1.31
GVK POWER [1]	4.85	4.86
Ind-Swift [2]	33.05	33.25
Integra Ess.	3.33	3.46
JINDAL SOUTH	15346.50	16113.80
Kamdhenu Ven	18.42	18.67
Kernx.Mic	1345.80	1413.05
KITEX GAR [1]	667.20	698.65
Kritika Wire	11.41	11.82
MAMATA MACH	568.57	540.20
Marine Elec.	257.95	270.80
MOKSH ORNAM	1.50	1.16
Odigma Cons.	68.69	72.12
Radhika Jwltch	100.21	101.87
REFEX REFR [2]	480.80	482.75
Reliance HF	3.99	3.91
ROSSELL I [2]	75.59	79.04
RPP INFRA	194.16	195.26
RUDRABHISH	306.90	317.00
SAKUMA EX [1]	3.89	3.95
SARLA PER [1]	112.27	115.61
SHAILY ENG PL	1439.60	1439.00
Siti Network	0.82	0.82
Sky Gold	391.60	391.45
SOM DISTIL [2]	73.59	77.26
Teamo Prod.	2.54	2.65
Tembo Global	808.65	849.05
Tirupati For.	60.73	61.94
Trans & Rect.	1139.80	1194.05
URJAGLOBA [1]	16.93	17.31
V2RETAIL	1696.95	1684.35
WEBEL-SL ENY	1656.85	1739.65