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**IN FOCUS****MOTOWN MOJO.**

Discounts, expected price hikes in January propel footfalls and enquiries at auto dealers in December p3

BL ON CAMPUS.

How NITK's digital bridge connects coastal Karnataka's local businesses p2

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RNI No. MAHENG/2023/89435

QUICKLY.**DIGITAL PUBLISHING**
Lumina Datamatics to buy TNQ Tech in 2 tranches

Mumbai/Chennai: Lumina Datamatics, a subsidiary of Datamatics Global Services, said it will acquire 100 per cent of Chennai-based digital publishing firm TNQ Tech Pvt Ltd. The acquisition is to be completed in two tranches, with 80 per cent stake purchased by December 31 for ₹336 crore, and the rest by July 31, 2026, at a price to be determined, said a press release. p2

NOTE OF CAUTION
RBI behind the curve as growth costs rise: Nomura

Mumbai: The Reserve Bank of India is falling behind the curve, with growth sacrifices continuing to rise, according to Nomura. Disagreeing with the RBI's stance on growth, Nomura noted that while early data for October suggested a sequential rebound in activity due to festival demand, November data appeared tepid. p3

Revenue Secretary Sanjay Malhotra appointed Reserve Bank Governor

TOUGH TASK. Shaktikanta Das' successor faces the challenge of balancing inflation-targeting and supporting growth

Shishir Sinha
New Delhi

Ending months of suspense, the government on Monday appointed Revenue Secretary Sanjay Malhotra as the Governor of the Reserve Bank of India (RBI). Malhotra will succeed Shaktikanta Das, whose six-year term ends on Tuesday.

The appointment comes at a pivotal moment as GDP growth slowed to 5.4 per cent in the July-September quarter, increasing pressure on the Central bank to balance inflation targeting with supporting growth through interest rate cuts.

Another big challenge before Malhotra is to manage the rupee, which has been depreciating on the back of a strengthening dollar.

THREE-YEAR TENURE

"The Appointments Committee of the Cabinet (ACC) has approved the appointment of Sanjay Malhotra, Secretary, Department of Revenue as Governor, Reserve Bank of India, for a

MEET THE MAN

- IAS officer of 1990 batch of Rajasthan cadre
- A Computer Science engineer from IIT-Kanpur
- Holds a Master's in Public Policy from Princeton University, USA
- Before his stint in the Dept of Revenue, he held the post of Secretary in the Dept of Financial Services

period of three years from 11.12.2024," read an order issued by the Personnel and Training Department. The entry of 56-year-old Malhotra, a 1990 batch IAS officer of the Rajasthan cadre, into the RBI coincides with the prospect of yet another new entrant in the top decision-making of the central bank. RBI Deputy Governor Michael Patra's tenure, too, is coming to an end in January and the government has already advertised for the post.

Additionally, with just two months to go for the Budget, the government will also have to appoint a Revenue Secretary in place of Malhotra, who has helmed the Revenue Department since

December 1, 2022. Malhotra's colleagues and senior bureaucrats told *businessline* that his experience and accomplishments complement his position as the RBI Governor as before coming to the Revenue Department, Malhotra was Secretary to the Department of Financial Services (DFS).

'PRO-REFORMIST'

As DFS Secretary, Malhotra played a pivotal role in overseeing the functioning of the financial sector, especially public sector banks and the insurance sector. One of his key achievements as the DFS Secretary was the successful launch of the LIC initial public offering, then billed as India's biggest IPO netting

Revenue Secretary
Sanjay Malhotra

over ₹21,000 crore for the Centre. Also, his colleagues describe Malhotra as a "pro-reformist" who combines his academic training as a technocrat, having studied computer engineering at the prestigious Indian Institute of Technology, Kanpur, with a comprehensive understanding of the global financial markets and the contemporary international financial architecture. Malhotra also has a Master's in Public Policy from Princeton University, USA.

Said a bureaucrat close to him: "He understands fiscal policy, having served as the

Revenue Secretary and the influence of monetary policy in macroeconomic stability. And he brings in his technical prowess to the development of the fintech ecosystem in the country."

INFLATION VS GROWTH

Malhotra's predecessor Shaktikanta Das masterfully manoeuvred the relationship between the Central bank and the government over the last six eventful years, including the crucial Covid-19 pandemic years. His colleagues believe that Malhotra has exactly that kind of temperament and approach.

"He is a straightforward officer. He also holds his ground and carefully considers all dimensions, particularly examining data, before taking any decision. He is a good listener and the way he conducted meetings of the GST Council showed a thoughtful conduct. Also, he has always been firm on his stand though showing respect to opposition," a senior government official said.

[Also read p3](#)

MeitY to soon send to Cabinet ₹40,000-cr PLI plan for electronic parts

lion were imported in the first quarter this financial year, compared with \$23.4 billion the previous quarter.

The official said the government was considering extending the import authorisation scheme for laptops, personal computers and tablets by three months beyond the December 31 deadline.

IMPORT CURBS

The Directorate-General of Foreign Trade first announced a licensing regime for import of seven IT hardware products — laptops, PCs, tablets, ultra-small form factor computers, servers, mainframe computers and automatic data processing machines — in August 2023.

However, the move had to be diluted on resistance from the industry as it affected global majors such as HP, Dell, HP Enterprises, Apple, Acer, Asus and Lenovo. The restrictions were rolled back and an 'import authorisation system' put in place that directed importers of these seven items to get government nod.

The process was automatic with no limits on imports.

+ PM launches 'Bima Sakhi' to help women earn up to ₹1.75 lakh/year selling insurance

Shishir Sinha
Panipat (Haryana)

After 'Lakhpatti Didi', 'Drone Didi' and 'Solar Didi' comes Bima Sakhi, a scheme launched by Prime Minister Narendra Modi on Monday, to help women earn up to ₹1.75 lakh a year as commission by selling insurance policies.

The scheme aims to train 2 lakh women as insurance agents. During the three-year training period, a trainee will get ₹7,000, ₹6,000 and ₹5,000 per month in the first, second and third years respectively.

The scheme is open to any woman educated up to Class X and in the 18 to 70 year age bracket.

After completing the training, they can work as LIC agents. Additionally, graduate Bima Sakhis qualify



EMPOWERING WOMEN. Prime Minister Narendra Modi being presented a memento by Finance Minister Nirmala Sitharaman during the foundation stone laying and launching of development projects in Panipat, Haryana, on Monday PTI

to be considered for Development Officer roles in LIC.

"On average, an insurance agent gets ₹15,000 a month as commission. This means a Bima Sakhi can earn more than ₹1.75 lakh a year," Modi told a gathering of women in Panipat, Haryana.

Further, as India aims to achieve the status of a de-

veloped nation by 2047, 'Insurance for All' is an important initiative in this regard, and Bima Sakhi will have a crucial role to play.

"Bima Sakhi is going to help in providing a 'kavach' for social security," he said.

WOMEN SHGs

Modi also informed the gath-

ering that over 10 crore women across the country are associated with self-help groups (SHGs).

In the last 10 years, the government has provided assistance of more than ₹8 lakh crore to women-led SHGs, he noted.

The PM said that about 1.15 crore women had become 'Lakhpatti Didis'. He has set a target to increase this number to 3 crore. A 'Lakhpatti Didi' refers to a member of a SHG whose annual household income exceeds ₹1 lakh.

Earlier, Finance Minister Nirmala Sitharaman said LIC is ensuring financial inclusion through its 3,800 branches across the country. There were about 6 lakh women agents in 2017 and this has now increased to 7.45 lakh. "Bima Sakhi will help in women empowerment," she said.

E-commerce channel grew over 30% in 52 metros for 5 quarters straight: NielsenIQ

Meenakshi Verma Ambwani
New Delhi

The e-commerce channel, which includes quick commerce platforms, has recorded over 30 per cent volume growth year-on-year across 32 FMCG categories in metros over the last five consecutive quarters, per data sourced from NielsenIQ by *businessline*.

This growth was seen in 52 metros with one million plus population and is driven by convenience and impulse categories as well as the monthly basket categories.

In fact, e-commerce contributed about 85 per cent of the incremental sales value to overall retail channel (offline plus online) in these 52 metros during the September quarter, compared to 15 per cent from offline channels.



Ready-to-eat, salty snacks, refined edible oils, biscuits and packaged atta emerged among the fast growing categories in terms of sales volume growth.

PREMIUM PRODUCTS The e-commerce channel is also seeing higher salience of premium products compared to offline channels. The online channel's share of premium products is close to 50 per cent by value and is growing 3x faster compared to the offline channel (MAT March 24).

"Both premium and luxury segments are seeing a lot of traction on e-commerce channels, enabling them to target affluent consumers. Companies often test-launch their premium products online to gauge consumer feedback before taking them offline," Bhagwat added.

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From classroom to community

PROMOTING THE REGION. How NITK's 'Solmelu' project boosts coastal Karnataka's local businesses

AJ Vinayak

Since February 2023, several Fridays have featured intense virtual discussions between the students and faculty from National Institute of Technology Karnataka (NITK) and a team from Udupi-based Robosoft Technologies Pvt Ltd on a particular project — 'Solmelu' (meaning 'greetings' in the local lingo Tulu).

Jointly developed by Robosoft and NITK, 'Solmelu' intends to help local artisans of Dakshina Kannada (DK) and Udupi districts to highlight local art, heritage, culture and, consequently, improve their business. It aims to supplement existing businesses and support them by providing more visibility and opportunities.

It was initially started by NITK's Nishant Nayak, Sushanth S Rao, Gaurang Velingkar and Shashank SM (graduates now); and is now being continued by Harshit Gupta, Apoorva Agrawal, Anirudh V Gubbi, Nishant AS, Vedant Tarale, Abhishek Satpathy, Sai Aswin Madhavan and Vinit Puranik (all students from diverse engineering disciplines and academic years).

The Robosoft team and NITK faculty members — Saumya Hegde and Mohit P Tahiliani — have been mentoring students to refine the framework and build the application, and in its launch.

HIGH RESONANCE

Highlighting the platform's potential for local engagement, Anirudh Gubbi recalls an incident at the recently-concluded Mangaluru Tech-novanza event.

He and Harshit Gupta, who wore T-shirts featuring the logo with 'Solmelu' written on

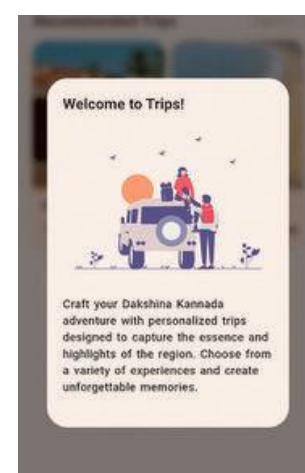


THE TEAM. NITK students and faculty who worked on the Solmelu project

it, were at a store when a customer, curious about the name, enquired what it was about.

After hearing about their project, he was so intrigued that he promised that he would share the information on his network. The platform hadn't even been launched at that time. "But seeing his reaction made us realise that the project's concept has already resonated with the locals," Gubbi said.

Tahiliani says despite DK and Udupi regions attracting millions of tourists annually, no comprehensive platform exists for local businesses to promote their offerings or for tourists to explore the unique cultural aspects of these regions. Though the region draws students from all over the country, many students remain unaware of the area's rich culture and attractions due to the lack of an accessible information platform. "We believe 'Solmelu' can bridge this gap, enhancing the tourist experience, supporting local businesses and celebrating the unique heritage of the region," he said.



The Solmelu app

COLLABORATIVE EFFORT

Asked about the origin of the partnership, Siddhartha Singh, Robosoft's Principal Digital Consultant, said Robosoft and NITK always look at each other with immense pride as Robosoft was incubated in NITK. Ravi Teja Bommireddipalli (CEO) and Pooja Mohan Bal from Robosoft, and B Ravi (NITK Director) and Tahiliani envisaged this collaboration.

NITK students are at the

heart of this collaboration, he said. "There would have been no progress without them. They research, plan, discuss, design, code and review," he explains. The faculty members and his Robosoft colleagues — Kiran B, Sree Nidhi BS, and Vidyakrishna Jois G — guide them in building the platform, providing them with necessary inputs.

The students' team had a very rough guideline about what the app might be about in February 2023, Harshit Gupta says, adding: "We spent two-three months on the idea, and had a lot of iterations on what would be the core features of the app."

EVOLUTION OF THE APP

Tahiliani says through weekly meetings between NITK faculty, students and the Robosoft team, 'Solmelu' took shape, evolving step by step. The NITK team contributed fresh ideas, perspectives, and technical insights, while the Robosoft team brought expertise in application design and development, he said, adding that the platform encourages students to think

beyond conventional technology solutions, focusing on cultural and regional relevance.

To a query on how the continuity of students is maintained as every year NITK gets a new set of students, Siddhartha Singh explains that the faculty members at NITK ensure that there is a good mix of students from all the batches. The group includes students from different academic years and diverse disciplines.

BETTER VISIBILITY

Singh says the app was officially launched recently, and the Robosoft and NITK teams are working towards adding as many businesses, vendors on the platforms as possible. On its visibility across the country, Singh says Robosoft's marketing team led by Lakshmi-pathy Bhat is backing its efforts. "Initially, we want to become a household name in coastal Karnataka. Gradually, based on the experience that we provide on the app and also the marketing efforts, we will move up the SEO rankings," he explains.

Tahiliani says Solmelu is a prime example of NITK's commitment to providing students with hands-on, socially relevant and innovative project opportunities. By developing Solmelu, students have been able to apply their technical skills to build a platform to uplift local vendors in the region, promote the rich culture and help improve tourism. This project aligns perfectly with NITK's larger mission of empowering students to create positive societal impact through technology. Singh concludes by saying that 'Solmelu' is a CSR project, and NITK and Robosoft intend to serve its roots (coastal Karnataka) through this initiative.



CAUTIOUSLY OPTIMISTIC. Though the job market is in a flux, IIMA says students are getting offers

IIM-A eyes final placements as barometer of job market

Avinash Nair

With the final placement season fast approaching, the Indian Institute of Management Ahmedabad (IIMA) is "cautiously optimistic" about the hiring process as recruiters are reassessing their workforce requirements. "We have managed to attract quality recruiters from a diverse background for the recently-concluded summer placements for the MBA Class of 2026 of the post graduate programme in management.

However, as the economic headwinds have been very heavy, and the economy is not fully back on track, we are cautiously optimistic about the final placements that will be held early next year," Prof Vishwanath Pingali, Chairperson (Placements), IIMA, told *businessline*.

During the summer placements, a total of 159 firms participated, the highest in the last four years. Of them, 51 had come for the first time. "We have done slightly better in terms of the number of offers. But the final placements will be the correct barometer to judge how the job market has behaved in the current economic situation. So while we look at the summer placements as 'positive', we do not look at it as conclusive evidence of a trend in the job market," Pingali added.

SHIFT IN DEMAND

The IIMA placement committee did see some gaps though. "Some of the firms told us that they were looking to reassess their workforce requirements which are lower than what the firms had predicted at the beginning of the year. The number of offers made by some of the new firms were not as high

as we had hoped for," he said.

Only 125 of the 159 firms made offers for 147 roles. "IIMA has traditionally withstood economic shocks and has managed to place the past batches decently. But we need to actively talk to recruiters and understand their concerns," he added.

Of the 394 students placed, 38 per cent opted for consulting, 22 per cent BFSI and 11 per cent FMCG. The placements that were held in three clusters in mid-November saw Accenture Strategy emerging as the largest recruiter in the transformation and operations consulting cohort that was part of cluster-1. Accenture Strategy's India market unit extended six offers and Accenture Strategy Global Network made 33 offers. In the management consulting cohort, Boston Consulting Group (22 offers), McKinsey & Co (15), Bain & Co (14) were the top recruiters. In the investment banking and markets cohort, Goldman Sachs (11) and HSBC (India and Hong Kong) (6) were the top recruiters. EY-Parthenon India (8) led the charge in the advisory consulting cohort. The private equity/venture capital cohort was led by WinZO Fund (6) and White Oak Capital (3).

In Cluster-2, Amazon and Mahindra led by making eight offers each, followed by HUL (7), Aditya Birla Group (6), Sun Pharma (6), Lodha Ventures (6) and TAS with five offers. In Cluster-3, TCS was the largest recruiter making nine offers in the niche consulting cohort, whereas in the enterprise technology cohort, Adobe led the charge with five offers and Microsoft with four. In Cluster-3, Tata Steel and Silver Consumer Electricals were the largest recruiters in the infra and core manufacturing domain with five offers.

• bl • news

RIL has spent over half its committed ₹75,000 crore in new energy business

FUTURE COURSE. There is an option of doubling the company's investment commitment on proof of scale



GREEN SHOOTS. RIL has been infusing equity into the new energy business REUTERS

Janaki Krishnan

Mumbai

Reliance Industries Ltd (RIL) has spent around 55-60 per cent of the ₹75,000 crore earmarked for investing in its new energy business, which will soon launch the first phase of the 20 GW solar factory in the first quarter of FY25.

Sources said that more than half of the committed amount has already been spent in getting the ecosystem ready.

RIL Chairman and Managing Director Mukesh Ambani had announced the investment at the company's annual general meeting (AGM) in 2021.

An e-mail sent to RIL remained unanswered.

The company has been infusing equity into the business.

In FY24, it infused around ₹200 crore into the equity of Reliance New Energy, and subscribed to debentures worth over ₹9,000 crore, per-

its annual report. Under its new energy vertical, RIL is setting up a huge giga factory at Jamnagar for renewable energy (RE) development, starting from solar PV manufacturing, RE generation, making electrolyzers and lithium batteries. There is an option of dou-

bling its investment commitment on proof of scale.

It will commission its first train of module and cell manufacturing in early FY25 while the fully integrated 20-GW facility will be established by FY27. It has also been forging tie-ups and making acquisitions to get access to newer technologies for better operational efficiency.

It has also started work on RE development, for which it has obtained land in Gujarat. It has also signed its first power purchase agreement with the power utility in Maharashtra to supply 128 MW for 25 years.

ENERGY BIZ VALUATION

In a recent note, CLSA had

valued the new energy business at ₹40 billion and the solar business at ₹30 billion in the next four-five years.

It forecast annual EBITDA of the solar business at ₹1.7 billion over four-five years.

At the company's AGM this year, Ambani had indicated that over five-seven-year timeframe, the new energy business would be scaled up to the size of its oil-to-chemicals business — that is around ₹6-7 billion.

The company's giga manufacturing complex in Jamnagar is spread over 5,000 acres.

It will comprise five giga factories for solar PVs, energy storage, electrolyzers, fuel cells and power electronics.

Lumina Datamatics to acquire TNQ Tech in strategic digital publishing expansion

Anupama Ghosh
TE Raja Simhan
Mumbai/Chennai

content capabilities, potentially increasing the company's global workforce to over 6,500 employees.

TNQ Tech is known for its innovative publishing technology, holding several patents and serving international publishers in scientific, technology and medical domains, the release said. Post-acquisition, it will become a step-down subsidiary of Datamatics Global Services. It operates across India, Europe and North America, providing pre-press publishing, design and software development services.

DEFINITIVE PACT

The acquisition is subject to fulfilling terms specified in the definitive agreements signed on Monday. "We have had offers in the past but while I was personally running the business, I was not interested in a sale. I retired

in 2016 and appointed a CEO Abhigyan Arun, who has managed the business excellently since. Now that I am 72, I felt that it was time to put the company in safe hands," said Mariam Ram, MD, TNQ Tech. "I wanted to ensure that our customers and employees' interests would be protected. I found that Lumina Datamatics ticked all the boxes. Our customers have accepted the news very well," she said.

TNQ Tech has around 30 customers across the US, the UK and Europe. Some of its marquee customers are Elsevier, Wiley, Wolters Kluwer, SAGE, Royal Society of Chemistry, SAGE, American Chemical Society and Emerald. "TNQ Tech was a good fit and aligns well with our growth strategy," Sameer L Kanodia, MD and CEO, Lumina Datamatics, a technology-enabled company.

Auto Expo 2025 to see increased participation

Rohit Vaid

New Delhi

Auto expo The Motor Show 2025, being organised under the Bharat Mobility Global Expo, has drawn maximum industry participation from vehicle manufacturers, industry insiders told *businessline*. About 35 manufacturers have confirmed participation, marking a significant increase from the previous edition, which saw only 20 companies showcase their



IN TOP GEAR. About 35 manufacturers are expected to participate in the upcoming edition, up from 20 in the previous one

offerings. The expo, organised by the Society of Indian Automobile Manufacturers (SIAM), will be held during January 17-22, 2025, in New Delhi.

"With more participants, a wider array of technologies and a focus on the future of transport, the 2025 Auto Expo promises to be an event that will shape the direction

of mobility in India and beyond for years to come," a senior organiser told *businessline*.

It will showcase vehicle technologies ranging from traditional internal combustion engines to state-of-the-art electric and hybrid powertrains.

KEY PARTICIPANTS

Leading OEMs such as Tata Motors, Maruti Suzuki, Mahindra & Mahindra, Toyota Kirloskar Motor, Hyundai Motor India and Kia Motors India are expected to showcase their latest models and technological innovations.

THREE VENUES

The Auto Expo is just one element of the larger Bharat Mobility Global Expo 2025, an expansive event spread across three venues: Bharat Mandapam, Yashobhoomi in Dwarka and India Expo Mart in Greater Noida.

Several manufacturers are expected to create experience zones in the outdoor area also, offering visitors an immersive hands-on experience with their latest vehicles and technologies. SIAM will organise separate pavilions focused on decarbonisation, circularity, electrification and road safety; these pavilions will not only display innovations aimed at reducing the carbon footprint of the automotive industry, but also provide insights into the circular economy and the future of safe, efficient transport.

The expo will also see international brands such as BMW, Mercedes, Skoda and Porsche making their presence felt, along with electric vehicle (EV) pioneers such as Ather Energy, Ola Electric and Vinfast.

To meet the rising demand for high-quality cast-

ings and address the needs of both domestic and export markets, the company is set to enhance the production capacity of its facility, it said in the report.

EXPANSION PLAN

The proposed expansion will increase the plant's capacity from 72,000 tonnes per annum to 1.16 lakh tonnes per annum. This will involve installing three additional induction furnaces, a sand plant, a sand cooler, two shot blasting machines, two nozzle blasting machines, a grit blasting machine and other equipments. The company derives over 40 per cent of its revenue from exports.

The project is expected to generate direct employment for about 200 people and provide indirect jobs for another 200.

JS Auto operates three facilities in Tamil Nadu: One at Perundurai, which houses the main foundry operations; the second at Kuppelapalam, where machining and dispatch operations are conducted; and the third, an SEZ unit.

Its current installed capacity is about one lakh million tonnes per annum, as reported by ICRA in its March 2024 report. The company came under Bharat Forge's fold after the latter acquired 100 per cent of the Coimbatore-based JS Auto Cast Foundry through its wholly-owned subsidiary, BF Industrial Solutions on July 1, 2022, for ₹346 crore.



GROWTH PLAN. The proposed expansion will increase the plant's capacity to 1.16 lakh tonnes per annum GETTY IMAGES

QUICKLY.

NHAI subsidiary raises ₹775 cr via green bonds

New Delhi: The National Highway Authority of India said that its subsidiary, DME Development (DMDL), has raised ₹775 crore from the first-of-its-kind issue of green bonds in the roads and highways sector. Held under a close bidding system, the aggregate total size of the issue was ₹775 crore with a base issue size of ₹500 crore and a green-scholarship option to retain over-subscription up to ₹275 crore, with a yield of 7.23 per cent per annum. OUR BUREAU

Microfinance institutions' disbursals drop 10% in Q2

Mumbai: Disbursements by microfinance institutions dropped by more than 10 per cent in the July-September period compared to the year-ago period, according to data shared by the Microfinance Industry Network. PTI

Discounts, expected price rise in Jan propel footfalls at auto dealers in Dec

S Ronendra Singh
Aroosa Ahmed
New Delhi/Mumbai

Automakers' plans to raise prices from January combined with discounts on offer and end-of-the-year promotions are resulting in increased customer footfalls and enquiries, according to auto dealers.

"The expected price increase will help in retail sales through December. Consumers will book vehicles this month," CS Vigneshwar, President, Federation of Automobile Dealers Association, told businessline. The prospects of a bumper kharif harvest and improvement in the broader macroeconomic environment can aid consumer sentiment in the months ahead.

Maruti Suzuki, Mahindra & Mahindra, Tata Motors, JSW Motor India, Hyundai Motor and Kia have announced price hikes from January. This comes even as Passenger Vehicle (PV) sales declined by around 14 per cent to 3,21,943 units in November compared with 3,73,140 units in the same month last year, according to FADA data released on Monday. Overall, auto sales rose 11.21 per cent YoY to 32,08,719 units in November led by two-wheeler sales.

INVENTORY DATA
PV inventories in November stood at 65 days. Earlier, FADA had flagged the all-time high inventory at 80-85 days in October with dealers across the nation holding 7.9 lakh vehicles, valued at ₹79,000 crore.

"FADA continues to urge manufacturers to further rationalise inventory so that the industry can enter the New Year on a healthier foot-

'With growth being sacrificed, RBI falling behind the curve'

CAUTIOUS STAND. Firms may remain reluctant to undertake major capex projects: Nomura

Our Bureau
Mumbai

The Reserve Bank of India is falling behind the curve, with growth sacrifices continuing to rise, according to Nomura.

Disagreeing with the RBI's stance on growth, Nomura noted that while early data for October suggested a sequential rebound in activity due to festive demand, November data appeared tepid.

October fiscal numbers indicated continued contraction in public capex and slower growth in direct tax revenues, while nominal GST collections moderated to 8.5 per cent year-on-year in November.

"Nomura India Composite Leading Index (NICLI)



GDP OUTLOOK. Nomura said it believes growth is likely to average 6 per cent in FY25 and remain weak at 5.9 per cent

has been sequentially moderating through first quarter of 2025 (January-March) and it is currently tracking below 100, a phenomenon we have seen at the start of

past cyclical slowdowns. We maintain our view that India is in the midst of a cyclical slowdown due to fading urban pent-up demand, tight monetary policy, slowing

nominal income growth and a negative credit impulse," Nomura said.

TEPID DEMAND

"This is likely to dull the impact of a rural recovery and higher public capex. Firms are likely to remain reluctant to undertake major capex projects amid such tepid domestic demand, an uncertain global environment, higher credit costs and competition from cheaper Chinese imports," it added.

"In our view, public capex has also reached its limit in terms of the government's capacity to deliver, and the 3.4 per cent of GDP outlay in this year's budget is unlikely to be fully spent. Overall, we believe growth is likely to average 6 per cent in FY25 and remain weak at 5.9 per cent," it further stated.

Adani Krishnapatnam Port gets nod to import petroleum products

Our Bureau
New Delhi

The Ministry of Ports, Shipping and Waterways has extended approval for petroleum imports at the Adani-owned Krishnapatnam Port. The extension will allow the Port to continue importing petroleum by sea in accordance with operations permitted under the Navigational Safety at Ports Committee certificate.

The extension, which comes in view of the associated public interest in importing petroleum, is valid for 19 months from August 24 to March 1, 2026. "In exercise with the powers conferred under Rule 16(1) of the Petroleum Rules, 2002, and in continuation of the notification of the Ministry of Ports, Shipping and Waterways SO 3515(E) dated August 25, 2021, the Central government, in consideration of the necessity to im-



The extension is valid for 19 months from August 24 to March 1, 2026

port petroleum in public interest, hereby extends the notification for Krishnapatnam Port in Andhra Pradesh

depends on imports for over 80 per cent of its crude oil requirement.

Adani Ports and Special Economic Zone Ltd (APSEZ) in a notification to the bourses had said, in November, that it handled 36 million tonnes of cargo, driven by containers, which was up 21 per cent y-o-y. On a year-to-date basis (till November 2024), APSEZ handled 293.7 mt of total cargo, up 7 per cent y-o-y.

This growth was supported by containers, which was up 19 per cent y-o-y, followed by liquids & gas, up 7 per cent y-o-y.

Shaktikanta Das' successful six-year innings as RBI Governor comes to an end

Our Bureau
Mumbai



Shaktikanta Das, Reserve Bank Of India Governor PTI

Shaktikanta Das will end his six-year innings at the helm of RBI on Tuesday with a lot of satisfaction, having adroitly steered the financial system and the economy through the Covid-19 pandemic, ensuring there is an "Arjuna's eye" kind of focus on bringing down inflation, building forex reserves for a "rainy day", and encouraging regulated entities to strengthen capital buffers, among others.

The Governor, who loves cricket, played his shots well even as he did not allow differences between the central bank and the government on matters such as interest rates to boil over.

His tenure as RBI Governor is the second longest after Benegal Rama Rau, who served as Governor for seven-and-a-half years from July 1, 1949 to January 1, 1957.

TOP BANKER
Das, who is the 25th Governor of RBI, global standing is underscored by the fact that he earned "A+" (top central banker) grade for the second consecutive year in the Global Finance Central Banker Report Cards 2024.

The Governor faced an acid test during the Covid period. Under his leadership, RBI ensured that the financial markets did not freeze up, financial intermediaries functioned normally; the stress faced by households and businesses was alleviated; and the lifeblood of finance was kept flowing.

That the central bank was quick on its feet in the face of the Covid crisis is underscored by Das' August 2020 statement. He emphasised that RBI is

perhaps the only central bank in the world to have set up a special quarantine facility with its officers, staff and service providers, numbering about 200, for critical operations to ensure business continuity in banking and financial market operations and payment systems.

Das stood his ground when there was mounting pressure from various quarters, including central ministers, to usher in a softer interest rate regime.

In his August 2024 bi-monthly monetary policy statement, the Governor underscored that the MPC's target is the headline inflation wherein food inflation

has a weight of about 46 per cent. "With this high share of food in the consumption basket, food inflation pressures cannot be ignored. Further, the public at large understands inflation more in terms of food inflation than the other components of headline inflation."

"Therefore, we cannot and should not become complacent merely because core inflation has fallen considerably," he said.

This reflects his concern for the common man and Arjuna's eye focus on reining-in retail inflation.

ON INFLATION

In his latest statement, Das

observed that persistent high inflation reduces the purchasing power of consumers and adversely affects both consumption and investment demand. The overall implication of these factors for growth is negative.

Therefore, price stability is essential for sustained growth. On the other hand, a growth slowdown – if it lingers beyond a point – may need policy support.

The RBI came up with out-of-the-box ways to rescue troubled banks such as Yes Bank, Lakshmi Vilas Bank and Punjab & Maharashtra Co-operative Bank.

This clearly indicates that it will protect depositors by not allowing Banks to go belly up.

Manoranjan Sharma, Chief Economist, Infomerics Ratings, said: "Considering a proper historical and comparative perspective, Shaktikanta Das acquitted himself well at the helm of affairs in the RBI. How do I arrive at this assessment? First, he was recently named the top central banker by Global Finance for the second consecutive year in 2024, with an A+ rating for his leadership in guiding the RBI through challenging economic times."

"Secondly, and more importantly, his role in regulating the monetary policy, including adroitly managing the "growth-inflation trade-off" and ensuring macroeconomic and financial stability.

"He also did pioneering work in strengthening the regulatory framework of Banks, NBFCS, UCBs, Payment Systems, and ARCs, deepening the supervisory framework, developing financial markets, and making the payment systems in India interoperable with cross-border linkages and innovation."

At the helm of RBI

Sanjay Malhotra is the 26th RBI Governor



• IAS officer of 1990 Batch
Rajasthan cadre

• A Computer Science engineer from the Indian Institute of Technology, Kanpur

• Holds a Master's in Public Policy from Princeton University, USA

• Currently, Malhotra is the Revenue Secretary and previously held the post of Secretary in Department of Financial Services



Shaktikanta Das, the incumbent Governor of RBI, has served the second-longest tenure at 6 years

First RBI Governor



Sir Osborn Smith

April 1, 1935 - June 30, 1937 (2+ years)

First Indian RBI Governor



Chintaman Dwarkanath Deshmukh

Aug 11, 1943 - June 30, 1949 (5+ years)

Longest serving



Sir Benegal Rama Rau

July 1, 1949 - Jan 14, 1957 (7+ years)

Shortest tenure



Amitav Ghosh

(Interim Gov) Jan 15, 1985 - Feb 4, 1985 (20 days)

Source: RBI site

LIC expects getting at least 5 times biz from spending on Bima Sakhi

Shishir Sinha
Panipat



Life Insurance Corporation of India (LIC) on Monday said that it expects minimum of 5 times of business as measured in terms of stipend paid to a 'Bima Sakhi'. This scheme aims to empower women through training as insurance agents.

The scheme will address not just the issue of unemployment but also of under-employment," Siddhartha Mohanty, Chairman of LIC, said here while talking to media after Prime Minister Narendra Modi launched 'Bima Sakhi'.

LIC corporation expects to deploy at least 1 lakh women under the scheme by December 2025 while overall target is 2 lakhs over three years.

He informed that ₹840 crore has been provided for the scheme in the first year of the scheme.

"We expect 5-7 times of business with the help of this scheme," he said. Each of the Women Sakhi will be given a target of selling at least two policies every month which means 24 policies in a year. This will add income to 'Bima Sakhi'.

'India-Australia CECA discussions aligned with food security objectives'

Our Bureau
New Delhi

India and Australia carried out stocktaking discussions on the proposed bilateral comprehensive economic cooperation (CECA) last week, ensuring the talks on market access modalities remained aligned with India's food security objectives, per a government statement.

The stocktake discussions covered several critical areas of the CECA, including trade in goods, services, mobility, agri-tech cooperation... Both sides emphasised their shared commitment to ensuring that the CECA delivers meaningful benefits and a balanced outcome for both countries," a statement issued by the Commerce Department on Monday noted.

Steel imports take a dip in Nov even as exports stabilise at 0.4 mt

Abhishek Law
New Delhi

Steel exports stabilised in November in the 0.4 million tonne (mt) range in view, witnessing a 71 per cent y-o-y growth, because of a low-base effect (0.23 mt) and orders coming in from select European markets. This was the second straight month when exports rose y-o-y.

Although range-bound for three-to-four months now, steel exports continue to be subdued — down 10 per cent-odd sequentially — after peaking in October (0.45 mt).

On the positive side, imports saw a 32 per cent y-o-y decline in November — the second straight month this fiscal — to 0.75 mt. It stood at 1.1 mt in the year-ago-period (November 2023). On a sequential basis, there was a 28 per cent decline in November imports versus October imports which stood at 1 mt, (0.45 mt).

indicating some positive impact of increased vigilance and quality checks, as per an internal report of the Steel Ministry, accessed by businessline.

NET IMPORTER
However, the country was still a net importer for the April-November period (eight months). Imports stood at 6.5 mt, up 27 per cent y-o-y, while exports at 3.2 mt — almost half of imports — saw a 24 per cent y-o-y dip. In the year-ago-period, imports stood at 5.1 mt and exports at 4.1 mt.

"Imports have gone down sequentially primarily on account of some of the quality checks put in place by the Ministry. There could be some stabilisation happening in China. But the impact of global trade policies needs to be watched out for. However, these are early trends that needs to be observed further," an official said. The Steel Ministry's assessment is that traders and manufacturers were trying to import steel with "minor alternations in grades to bypass BIS standard requirements". Last year, 1,136 more (new) grades were filed with the Ministry (for import). And most of these are neither internationally recognised nor covered in BIS standards. "They just have minor variation in chemical composition or product measurements and seem to

be an attempt to import cheap steel in the name of different grades," the official said. The assessment said most of these shipments have been ordered without any objection certificate. There are 1,376 approved steel grades and clearances are generally required for importing any other grade.

Recently, a consignment from Japan was stopped. And the Ministry clarified that as on October 31, there were

735 applications on its portal; out of which 594 were allowed till November-end. For 141-odd applications, clearances were not granted since these were not as per norms.

SUBDUED EXPORTS

Market intelligence firm BigMint in a report said, global HRC market is expected to remain subdued in the short term. While Indian mills are maintaining stable export offers, competitive pressure from Chinese producers and sluggish demand in key markets could further impact export volumes.

"Exports are hovering in the 0.4 mt range and not picking-up. Sluggishness in export market continues. Europe has not picked up big, and offers to Middle East are being held back in view of cheaper offerings from China," an exporter said.

So far, Indian offers for benchmark hot rolled coils to ME has been in \$550 per

Take a bow

Das infused 'Shakti' in RBI to deal with crises

A most remarkable period of stewardship of the Reserve Bank of India (RBI) ends today as Shaktikanta Das steps down as Governor. Das assumed charge at a most difficult time for the financial markets and for the regulator. And when he hands over charge to his successor, Sanjay Malhotra, it will be with a justifiable sense of pride for what he has been able to achieve in the last six years at the helm of the central bank.

He can count many achievements. Taking over in the backdrop of turmoil in the financial markets following the collapse of IL&FS, and friction between his predecessor, Urjit Patel, and the government, Das had to immediately summon all his experience in the bureaucracy to smoothen ruffled feathers, both in the markets and the government, which he did with aplomb. He handled the Dewan Housing Finance bust-up and the near collapse of Yes Bank, both within a few months of his assuming office, with a firm hand, even while signalling to the markets the central bank's commitment to maintain stability. But the biggest test of his office, indeed his career, was to come in a year when Covid hit the world. Das' stewardship of the RBI in this period was outstanding. The central bank cut repo rates by a massive 75 basis points within three days of lockdown. This was followed with frequent, proactive policy measures to calm the markets and the financial sector, coordinating strategy with the government to reassure businesses and markets and keeping communication channels open, appearing before the media at frequent intervals.

Speaking at the *businessline* Changemakers Awards event in New Delhi about a year ago where he received the Changemaker of the Year 2023 award, Das dwelt at length on the steps that the RBI had to take to keep its staff protected even while ensuring that market operations functioned without interruption. In recent times, the RBI has not shied away from wielding the stick to keep its regulated entities in line — whether banks, NBFCs or fintechs — in the matter of curbing sharp practices. A notable facet of the RBI under Das was its ability to "smell a crisis", as he put it in the interview at the Changemakers Awards event, whether it be runaway lending by banks unmindful of risks, or attempts to evergreen loans by some NBFCs. Despite such a stellar list of achievements, one suspects that what Das would cherish most is his role as inflation warrior.

Over the last few months, there have been calls from various quarters, including this newspaper, for him to adopt a more benign stance in favour of growth by cutting rates. But he has refused to shed his samurai suit and sword until the "elephant retreated into the woods" without a threat of return. Look at what the RBI Act says in the matter of Flexible Inflation Targeting, he said, in the latest policy statement last week. Das has taken the inflation battle to the decisive stage; his successor will have a much easier job, at least on this front. While Das' steadfastness is to be admired, the jury is out on whether his commitment to stable prices will come at a cost to growth, and if yes, by how much. Das' list of achievements as Governor are many. Yet, history will probably judge him only on his success as an inflation warrior. That is the lot of central bank governors.

OTHER VOICES.

The Guardian

The fall of Assad: a tumultuous, fragile hope in Syria

Bashar al-Assad's downfall came not with a bang but a whimper. The Syrian dictator reportedly fled his home in the wake of a blitzkrieg advance by a coalition of anti-government rebels. By Sunday morning he was gone — leaving armed groups as the country's dominant political players. A spirit of anti-Assad sentiment surged across Syria, manifesting itself through displays of both celebration and defiance. The question now is whether this unleashed energy — brutally suppressed by fear and authoritarian control — will become a unifying force in building a new nation or, rather, a precursor to deeper divisions. The fall of the House of Assad, which has ruled Syria for more than half a century, should be a warning to dictatorial regimes. Mr Assad's departure underscores a broader truth: societies cannot indefinitely tolerate systemic abuses, such as state-sponsored propaganda, corruption and violence. The fish rots from the head down: Mr Assad's Syrian state collapsed from within, having spent more than a decade pursuing a reign of terror that only fuelled the very unrest it sought to suppress. LONDON, DECEMBER 8



HIMADRI BHATTACHARYA

On the conclusion of its fifth bi-monthly meeting this fiscal on December 6, 2024, the Monetary Policy Committee (MPC) decided with a 4-2 majority to keep the policy repo rate unchanged at 6.50 per cent, i.e., eleven times in a row. The stance of the policy was also kept unchanged at 'neutral'. This decision was unanimous. Most of the surveys conducted before the policy meeting indicated continuance of the *status quo* with regard to both the policy rate and stance. Expectedly, a few of the responses were similar to the dissent opinions within MPC that favoured a rate cut by 25 basis points.

Also, in line with the majority responses in the surveys, the RBI announced a favourable liquidity measure: it decided to reduce the cash reserve ratio (CRR) of all banks by 50 basis points, thereby restoring it to 4 per cent of NDTL, which was prevailing before the commencement of the last policy tightening cycle in April, 2022. Release of primary liquidity to the banks as a consequence of this step would be about ₹1.16 lakh crore, boosting their resources for making loans and investments.

ADAPTIVE PROJECTIONS?

Two recent data significantly altered the macroeconomic prospects and, by implication, the expected path of the monetary policy for the rest of the current fiscal as also the next one: (i) CPI print for October 2024 at 6.2 per cent exceeded the upper tolerance level of 6 per cent, and was also way above the latest Q3:2024-25 projection of 4.8 per cent, and (ii) real GDP growth for Q2:2024-25 at 5.4 per cent was much lower than the latest projection of 7 per cent, Q1:2024-25 actual of 6.7 per cent and 8.1 per cent registered in Q2:2023-24.

In the light of the two data, the MPC has reduced the GDP growth projection for 2024-25 from 7.2 per cent to 6.6 per cent and increased CPI projection for 2024-25 to 4.8 per cent from 4.5 per cent made earlier. These are large adjustments happening within a period of about two months, which would raise two questions: One, why, in general, the actual prints with respect to both GDP and CPI happen to be worse than the projections? As a corollary to this: Is there any systematic bias in the quarterly projections? Two, to what extent are the projections also adaptive? Getting answers to both these questions is important, as they will provide an insight into the robustness of the models used in the RBI for the purpose of making macroeconomic projections for monetary policy purposes.

High inflation not only reduces the purchasing power of both rural and urban consumers but also alters relative prices



RBI does well to keep status quo

RIGHT MOVE. Monetary policy is not about looking for opportunities to cut the policy rate. It is about macro stability

The number of dissenting members of MPC who favour a commencement of policy easing with a rate cut by 25 basis points has now increased from one to two. Their line of argument seems to be the following: the recent slowdown in the growth rate as also in private investment in the manufacturing sector point to a demand deficit in the economy, which has been compounded by a lacklustre demand for industrial products in India's export markets. Real exchange rate appreciation of the Indian rupee since the onset of the tightening cycle in May 2022 and thereafter has contributed to the poor overall export performance during this period. More real appreciation of the rupee is a normalisation of monetary policy, involving reduction in the policy rate by MPC does not begin here and now.

The majority opinion, the essence of which has been articulated by RBI Governor Shaktikanta Das on several occasions in recent months, is that strong foundations for high growth can be secured only with durable price stability. Restoration of the balance between inflation and growth in the

overall interest of the economy is the foremost task of the MPC. High inflation not only reduces the purchasing power of both rural and urban consumers but also alters relative prices. Both can have adverse implications for private consumption. Any premature cut in the policy rate, i.e., before durable alignment of CPI inflation with the 4 per cent target could lead to several macro-financial setbacks.

The higher-than-expected CPI print for October was occasioned by a sharp rise in food inflation and an uptick in core inflation. Any cut in the policy rate now may engender the risk of inflation getting out of control, requiring policy reversal and several doses of rate increases. Doing so will run against the very grain of the inflation-targeting framework now in place.

TURKEY EXPERIENCE
The experience of Turkey in recent years highlights the likely mistakes in monetary policy-making in a succinct manner. In the wake of the outbreak of war in the Black Sea region in early 2022, Turkey faced a significant spurt in consumer inflation, like many other countries. The central bank there responded to this development with a very unconventional measure: it slashed the policy rates (the main ones being the central bank's overnight borrowing/lending rates) thrice later that year. This action was based on the assumption that a lower interest rate

would reduce the economy's cost structure which, in turn, would reduce inflation and provide a boost to local industry, particularly the exporters. None of the anticipated outcomes materialised, though. The spike in inflation continued unabated, leading to a harsh policy reversal in early 2023. The central bank's overnight borrowing rate rose from 7 per cent in February 2023 to 13.5 per cent in June 2023. Despite the tightening, consumer inflation in Turkey is still very high at around 47 per cent.

Monetary policy-making is not about looking for tactical opportunities and pretenses to cut the policy rate. This approach is likely to be costly in a macro-economic sense and could even be destabilising. The decision to develop a benchmark overnight interest rate to be called SORR (Secured Overnight Rupee Rate) and based on two secured overnight money market instruments (basket repo and TREP) is a timely step. Over the last several years, there has been a continuous shift in volume from the unsecured overnight lending and borrowing market (with MIBOR as its benchmark) in favour of the secured market. And in the secured segment, TREP has been gaining in volume. Subsequent to the commencement of publication of SORR by FBIL, one would expect the emergence of SORR-based interest rate derivatives in India.

The writer is a former central banker and a consultant to the IMF. Through The Billion Press

Unease over Presidential pardons

The Biden administration is toying with the idea of issuing pre-emptive pardons given Trump's long 'foe' list

Sridhar Krishnaswami

It is not just the world that's waiting with a degree of apprehension on the incoming President Donald J Trump. America, too, is watching with a sense of unease, of President Joe Biden leaving on January 20, 2025. For all those who were under the impression that Biden's exit was going to be as unceremonious as that of President Jimmy Carter in 1981, there is a reason for re-think. Bizarre as it may sound, Biden is likely to leave behind a legacy not on domestic or foreign policies but on Presidential pardons, something that started with George Washington and the Whiskey Rebellion.

Many Democrats are simply outraged that President went back on his word on pardoning his son Hunter Biden of any federal crimes he may have committed between 2014 and 2024. His decision to pardon Hunter Biden opened a Pandora's box with civil rights groups slamming the President for not extending the pardon to hundreds, if not thousands, who are in jail for a number of reasons. After all, President Carter

had pardoned all those who had evaded the draft in the Vietnam War and Barack Obama freed hundreds convicted of non-violent drug offences. Pardon Biden was not the only thing that upset Democrats and Biden allies. It was also in the rationale that was advanced: "I believe in the justice system, but as I have wrestled with this, I also believe raw politics has infected this process and it led to a miscarriage of justice," the President said. And this is precisely what President-elect Trump has been saying for four years, especially as he was taken through Special Counsels — that he was a victim of politics.

MANY TARGETS

The unease in America today is not of Biden demitting office without a legacy. It is one of leaving the White House with an unease that administration officials may be toying with the idea of issuing pre-emptive pardons, given what Trump has said on "enemies". Chants of "Lock Him Up" or "Lock Her Up" had been a mantra right through Trump's political career — from the yesteryear of Hillary Clinton and Nancy Pelosi to today's Kamala Harris, they have been through



UNSETTLING. The pardoning of Hunter

the rants of Trump and his Make America Great Again (MAGA) crowd.

The "foe" list is long for the President-elect and it could include top Democrats whom he has said should be in jail; sitting and former members of Congress; and administration officials of the Justice Department and investigative agencies like the Federal Bureau of Investigation. Some say that vaccine czars like Anthony Fauci could also be targeted. On the Republican side the notables would be former Congresswoman Liz Cheney. It is difficult to draw up a list for the "likes"

of Trump could be counted in one hand, if not two, family included.

There is a bigger problem that Biden must be worried about other than making that list of who is to be presumptively pardoned. The fact that a dossier is being prepared itself could be damaging enough to those who may not want to be considered potential wrongdoers, on criminal or civil litigations. For instance, former Democratic House Intelligence Committee chief and current Senator-elect Adam Schiff has asked Biden not to consider his name.

The biggest danger to issuing futuristic blanket pardon would come from the precedent it sets on the Presidency. The issue of Presidential pardons was one of those privileged powers of the Executive that came without any checks and balances. Now, if President Biden goes through with the idea, it opens up to calls for Congressional scrutiny, and with this another circus type environment in Washington DC.

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

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.

Rooftop solar

Apropos the editorial 'Warming up' (December 9), the fact that most of the rooftop solar power unit installations under PM Surya Ghar Muft Bijli Yojana are confined to just four States shows that the awareness levels in other States is not up to the mark. Further, the high installation cost factor, even after subsidy, may be impeding the growth of installations. Most of the poor households require installation with capacities of less than or equal to 1 kW for their power consumption. And they cannot afford the cost of installation even with the current subsidy of 60 per cent. The subsidy component may be increased to 90 per cent for installations up to 1 kW capacity, so

as make the scheme affordable to the poor. And for those who cannot afford to bear the remaining 10 per cent cost of installation, the same may be arranged as a loan from a bank at a nominal interest rate and repayable in easy instalments. Further, awareness about the scheme needs to be increased to make people know of the advantages of having rooftop solar and the subsidised cost of installation. **Kosaraju Chandramouli**
Hyderabad

Consumer spending
The article 'What's changing with Indian consumers' (December 7) made for a good read. That Indian consumers are spending more on services (education, health,

entertainment, etc) than food products these days clearly suggest that there is remarkable improvement in their standard of living. The increased spending on education and healthcare augers well for the country, as these are key components of human capital formation. **S Ramakrishnasayee**
Chennai

Sanitation robots
This refers to 'Sanitation 2.0: Robots that do heroic battle in the gutter' (December 9). Technological inventions have both flips and flops. Start-ups engaged in designing of sanitation robots for addressing the challenges faced in sanitation infrastructure maintenance need to

be given liberal technical and financial assistance in rolling out a perfect prototype model. These sanitation robots, if manufactured on a large scale, would help thousands of water and sewage networks, by plugging leakages and removing silt which are hitherto done manually. **RV Baskaran**
Chennai

End of Assad's regime
With Bashar-al-Assad, who ruled Syria with an iron-fist for nearly a quarter of a century, fleeing the country and taking refuge in Russia following the capture of Damascus by rebel forces, Syria now stares at an uncertain future and political instability. **M Jayaram**
Sholavandan, TN

The fall of Assad's government in Syria has not only signalled the end of the country's 13-year civil war but wiped out a bastion from which Iran and Russia exercised influence across the West Asia. The visual footage on television showing thousands of Syrians in cars and on foot congregating at a main square in Damascus waving and chanting "freedom" aptly reflected their deeper yearning for free rule. Rebels have freed Syria from the clutches of Assad, but they have the daunting task of trying to deliver stability to a diverse country with competing factions that will need billions of dollars in aid and investments to rebuild.

RBI prioritises inflation

Growth support will start after inflation moderates

Rajani Sinha

With inflationary pressures continuing and growth losing momentum, the RBI Monetary Policy Committee (MPC) had a challenging task in hand. The MPC chose a cautious approach and with continued focus on inflation, maintained a status quo on policy interest rates and the stance.

However, to provide comfort on liquidity front, the CRR was cut by 50 bps. With inflationary risks emanating from domestic food prices and geo-political conflicts, the central bank chose a wait-and-watch approach on policy interest rates. While remaining cautious, the RBI did not seem to be overly concerned on the growth front.

CPI inflation rose to 6.2 per cent in October, above the RBI's target band and is expected to remain high in Q3 FY25. The spike in CPI inflation is mainly because of food inflation that is at a high of 7.8 per cent (average of last three months), while core inflation remains benign at around 3.5 per cent.

FOOD CULPRIT

Even in food inflation, the main culprit is vegetable price inflation that shot up by a sharp 42 per cent in October and has been at a monthly average of 25 per cent in the current fiscal year. In fact, CPI inflation excluding vegetable prices has been at a benign average of 3.5 per cent in the current fiscal.

Another concerning aspect is the recent spike in edible oil prices. Inflation in this segment shot up to 9.5 per cent in October in response to spike in global prices and increase in domestic import duty. While food inflation is due to supply side factors, the RBI has highlighted in the past their concern around inflationary pressure getting broad based.

To add to the domestic inflationary woes, there are global inflationary concerns due to geo-political conflicts, threats of a trade war and financial market volatility. RBI has revised upwards its average inflation projection for FY25 to 4.8 per cent, in line with our expectations. With fresh harvest coming into the market, food inflation is expected to moderate to around 6.5 per cent by the end of the fiscal year.

With GDP growth in Q2 sharply lower than expected, the RBI has lowered the full year growth estimate for FY25 to 6.6 per cent from earlier estimate of 7.2 per cent.

One major reason for slower



RBI: Balancing growth and inflation control GETTY IMAGES

economic growth has been poor capex spending by the Centre and State governments. The Centre has achieved only 42 per cent of the budgeted capex in the first seven months of this fiscal, while on a consolidated basis State governments have only achieved 28 per cent in the first six months.

We expect the government's capex spending to improve in the coming quarters and that should be supportive of growth. Private investment is also expected to improve, going by the healthy growth in order book of capital goods and road construction companies.

Healthy agriculture production and consequent easing of food inflation should be supportive of overall improvement in consumption. Hence, we expect economic growth to improve in the second half of the year.

However, our GDP growth projection for FY25 at 6.5 per cent is marginally lower than RBI's projection.

The systemic liquidity had become tight with persistent capital outflows and the 50 bps cut in CRR will help improve the situation. This measure will help release liquidity of around ₹1.2 lakh crore in the system. This in turn will ease short-term rates and prepare the ground for a policy rate cut in the coming quarter.

Expected moderation of India's economic growth to around 6.5-6.6 per cent in FY25 is not alarming, but it warrants attention as the country moves away from 7.8 per cent growth recorded in the last two years.

Hence RBI will be looking at providing monetary policy support to growth as food inflation moderates. CPI moderation in Q4 FY25 should provide that window of opportunity to the central bank to start a shallow rate cutting cycle. We expect RBI to cut the policy rate by 50 bps in two tranches in 2025.

The writer is Chief Economist, CareEdge Ratings

One major reason for slower

thehindu businessline.

TWENTY YEARS AGO TODAY.

December 10, 2004

TRAI seeks more power to resolve interconnect rows

The Telecom Regulatory Authority of India (TRAI) said on Thursday that it will approach either the Supreme Court or the Government to amend the TRAI Act to get more powers to intervene in disputes relating to interconnect. Mr Pradip Baijal, Chairman, TRAI, said, "Due to an order by the TDSAT, TRAI has no policing powers over disputes for which the Telecom Tribunal is currently the sole authority. We are trying to deal with the situation to get a remedy. Either we will request that due amendment be made to the law or we will go to the Supreme Court, that in interconnection, general ruling is not acceptable."

Worst over on inflation: Chidambaram

Declaring that the "worst is over" on inflation with global crude oil prices beginning to "moderate", the Finance Minister, Mr P Chidambaram, on Thursday promised in the Lok Sabha to keep a close watch on the prices of essential commodities and resort to further duty cuts if necessary.

SEBI amends listing pact terms to benefit investors

In order to protect investors' interests in securities and to promote and regulate the securities market, the SEBI has amended listing agreement terms.

What does 'global growth' mean?

The recent period has seen a reassertion of the Western countries as drivers of global growth, and a relative decline of Asia

MACROSCAN.



CP CHANDRASHEKHAR, JAYATI GHOSH

It's common to hear analysts talk of "global growth" in a way that suggests that everyone in the world is affected by it equally. Of course, it is well known that this is not true either across or within national economies.

Countries differ hugely in terms of their ability to garner benefits from more rapid global growth or avoid the losses associated with growth slowdown or declines. And within most countries, growing inequality has meant that the rich everywhere have tended to benefit disproportionately from period of economic expansion and avoid the costs of declines. Nevertheless, the sense of broadly similar movements in economic activity across countries persist, and this drives the approach to think in terms of global aggregates. It is certainly true that business cycles have been now remarkably correlated across broad country categories according to levels of development since the turn of the century, as Figure 1 suggests.

US-CHINA RIVALRY

In all discussion of aggregate global economic activity, the two economies that are generally singled out for special attention are the US and China, not only for their current dominant positions, but also for their increasingly intense rivalry. China's spectacular economic growth over four decades made it the second largest economy in the world by the turn of the century.

Over the past quarter century, China's economic expansion has outpaced that of the US — but recently the difference has been shrinking, and it is striking that since 2019 the two countries appear to have experienced synchronous economic cycles, unlike in the previous two decades. This reflects the recent growth slowdown in China, but also the very sharp recovery in the US following the pandemic year 2020.

The more rapid rates of growth in some middle and lower income countries — particularly populous ones like China and to a lesser extent India — has given rise to talk of global convergence. But a major part of this is the result of a statistical artefact: the use of Purchasing Power Parity (PPP) exchange rates to measure and compare GDP across countries.

PPP FACTOR

There are many empirical and conceptual concerns with the use of PPP exchange rates, which have now become widespread. In the current context, one major concern is that PPP exchange rates tend to overstate the GDP of lower income countries.

In any case, when looking at the relative economic significance of countries in the global economy, or their contribution to aggregate growth, it makes little sense to use an artificial

construct rather than the actual exchange rates that economies face and in which all international transactions occur. Therefore, the figures here use data based on actual, or market exchange rates, not those based on PPP.

This then gives us a rather different picture of economic change over the past quarter century. As Figure 3 shows, convergence of per capita incomes of the major country groups in terms of market exchange rates has been both slow and very little. At the start of the century, the average per capita income in advanced economies was around five times the global average, and this has fallen slightly to around 4.25 times in the most recent period.

By contrast, the average per capita incomes of all developing countries taken together (including China) which began at a quarter of the global average, have still not managed to reach even half of the global average.

INCOMES DIVERGING

Table 1, describing different regions, shows that the differences across geographies are if anything even greater. Indeed, the African regions show no "convergence" at all in terms of per capita incomes.

Meanwhile, South Asia — which contains India that is generally seen as a country experiencing rapid growth — still remains at per capita income levels of less than one-fifth of the global average, and less than 4 per cent of the North American average.

All this of course excludes internal inequalities, which are known to be especially intense in some regions, and currently account for well more than half of total global income inequality, according to most researchers.

Using the lens of market exchange rates also provides new insights on the contributions to global growth from the different regions. Figure 4 provides data for the first two decades, 2000 to 2020, and then for the four years since the Covid-19 pandemic.

It is evident (as was suggested in Figure 1 as well) that the pandemic year marked a shift in growth patterns, such that in the recent period the US and Europe have emerged as the major drivers of global growth, displacing East Asia, which in the previous period had accounted for nearly one-third of global GDP growth.

In the period 2020-24, North America and Western Europe together accounted for more than half (55 per cent) of total global growth, reversing the trend of decline the previous decades.

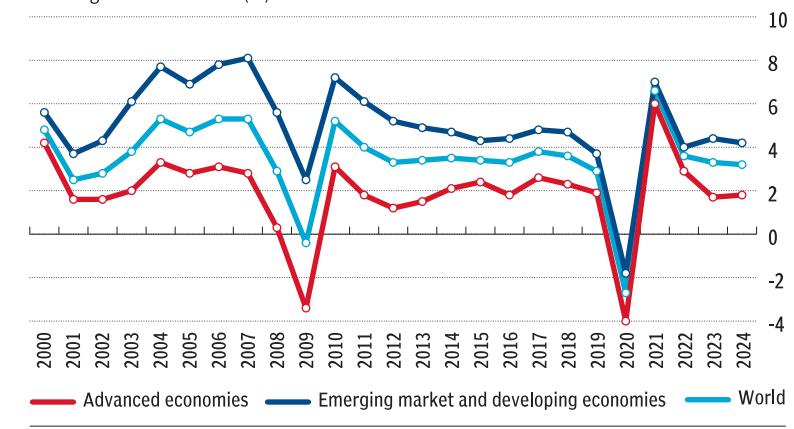
This was due in no small measure to the very large countercyclical macroeconomic policies (both fiscal and monetary) which had the double effect of enabling faster and larger economic recovery in their own countries, and causing capital outflows, devaluation and debt distress in a range of low and middle income countries.

EAST, S-E ASIA SHARE DIP

Meanwhile, East and South-East Asia together accounted for less than 15 per

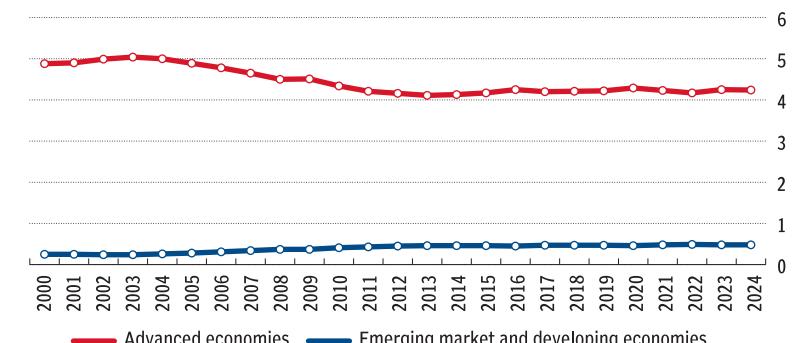
Growth profile

Rate of growth of real GDP (%)



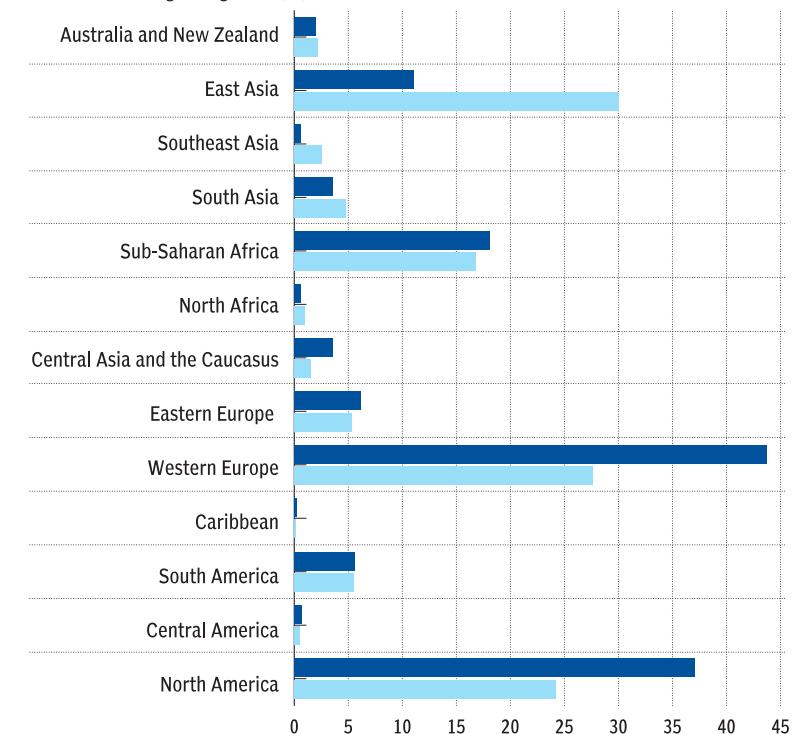
Wide gap

Per capita income relative to world average (current \$ terms)



Growth shares

Contributions to global growth (%)



cent of global growth, compared to nearly 35 per cent in the previous two decades.

The ability of the North American and Western European regions to once again reassert their dominance does not reflect inherent economic strength and potential so much as the significance of global currency hierarchies and the ability of these countries to maintain

control of the international economic architecture through institutions and legal/regulatory processes established over the previous 75 years.



QUICKLY.

Torrent Power ₹3,500 cr
QIP subscribed 4 times

Ahmedabad: Torrent Power on Monday announced successful completion of its ₹3,500 crore qualified institutions placement (QIP). "The issue garnered significant response from investors including domestic mutual funds, global investors and insurance companies, demonstrating their confidence in the company's fundamentals and India's power sector. The QIP saw a strong demand of around four times of the issue (receiving bids of about ₹14,000 crore) against the base issue size of ₹3,500 crore from a mix of international and domestic investors such as SBI MF, Capital Group, SBI Pension, Kotak MF, Nippon MF, Norges Bank and Amundi," it said. OUR BUREAU

Stocks of most textile companies rallied on hopes for better export prospects with the unrest in Bangladesh opening up fresh opportunities, despite looming geopolitical concerns and supply chain disruptions.

Welspun Living was up six per cent at ₹174 while Himat Singh Seide and Gokuldas Exports increased eight per cent and six per cent to ₹211 and ₹1,037 respectively. Indo Count Industries jumped 13 per cent to ₹387.

Bombay Dyeing & Manufacturing surged 3.19 per cent to ₹221.25, Ambika Cotton Mills jumped 5.9 per cent to ₹1,690.20, Celebrity Fashions edged up to 8.72 per cent to ₹16.58, and Lambodhara Textiles moved up 17.05 per cent to ₹223.10.

UPPER HAND. Crisis in Bangladesh opens a window of opportunity for makers of Indian garments, apparel

Some of the Christmas-season orders meant for

12 per cent in October to \$1.83 billion from the yearago period.

Apparel exports registered 35 per cent year-on-year growth in October due to realignment of the global supply to India amid the prolonged unrest in Bangladesh.

PUSH FROM GOVT

Backed by government incentives, some Indian exporters have increased their market share in the US and have emerged as a preferred sourcing destination despite global headwinds and disruptions due to ongoing wars.

Dr Siddhartha Rajagopal, Executive Director, Cotton Textiles Export Promotion Council, said short-term gains are being reported due to the Bangladesh crisis, especially in the garment segment.

Some of the Christmas-



STITCH IN TIME. Besides the Bangladesh crisis, textile exporters have also benefited from the free trade agreements signed with various countries PERIASAMY M

Bangladesh seems to be coming India's way with home textiles exports also in positive territory. Overall demand trends are looking up and this fiscal will end on a positive note, he said.

FTA, FESTIVE SEASON

Besides the Bangladesh crisis, textile exporters have also benefited from the free

trade agreement (FTA) signed with countries like South Korea, Japan, Australia and Mauritius.

Ashutosh Somani, Executive Director, Institutional Equity Research, JM Financials, said the global inventory de-stocking cycle has now come to an end, with Indian players expecting relatively better demand in the

second half of this fiscal as retailers gear up for the holiday season.

With rising labour costs amidst the China-plus one theme playing out, China has been losing market share across the world with its share in UK alone falling to 19 per cent this year from 27 per cent in 2020, said Somani.

The internal turmoil in Bangladesh and high factor costs in Vietnam might play well for Indian exporters, he said.

Ongoing wars have disrupted the traditional trade routes adding to the cost burden and this is the appropriate time for the government to support this labour-intensive sector through hand-holding, capacity augmentation, skilling, investment and sustained financial support to this MSME-driven sector, said a textile company executive.

Market ends weak as sentiment turns cautious

Anupama Ghosh

Mumbai

The markets closed lower on Monday, with the Sensex and Nifty experiencing a range-bound trading session marked by cautious investor sentiment. The Sensex closed at 81,508.46, down 200.66 points or 0.25 per cent, while Nifty settled at 24,619.00, losing 58.8 points or 0.24 per cent.

The day's trading was influenced by multiple factors, including rising oil prices, geopolitical tensions in West Asia and anticipation of the release of key economic data. The Reserve Bank of India's (RBI) monetary policy announcement, which maintained the status quo on repo rate (6.5 per cent) but reduced the cash reserve ratio (CRR) by 50 basis points, added complexity to the market's mood.

Market breadth remained relatively neutral, with 2,296

advances and 1,774 declines on the BSE.

MIXED TREND

Sector performance was mixed, with metal and IT stocks showing gains, while FMCG and media sectors saw a significant decline. Textiles stocks rallied.

Top gainers on the NSE included Wipro (2.67 per cent), L&T (2.28 per cent), SBI Life (1.33 per cent) and Tata Steel (0.95 per cent). Conversely, top losers were Tata Consumer (-4.13 per cent), Hindustan Unilever (-3.29 per cent) and Tata Motors (-2.09 per cent).

Vinod Nair, Head of Research at Geojit Financial Services, commented, "The domestic market exhibited a range-bound trade after last week's rally. The rise in oil prices amid tensions in West Asia and investors' caution ahead of key economic data like India & US CPI data and ECB policy this week, impacted the sentiment."

Godrej Consumer warning drags shares of HUL, Nestle, Dabur and ITC

Our Bureau

Mumbai

Godrej Consumer

₹2,229.45. ITC edged down 1.31 per cent at ₹465.10.

PRICE INCREASE

"To partly offset the cost increases we have taken price increases, reduced grammage of key packs and reduced various trade schemes. Such pricing actions typically have minimal impact on cat-

egory consumption but do result in reduced inventory across wholesale and household pantry," Godrej Consumer said.

However, the company added that "historical patterns indicate a normalisation in volume growth following price stabilisation, which we anticipate occurring in the next few months."

It also said that weather conditions had not been supportive due to delayed winters in the North and a cyclone in South India - to the Home Insecticides (HI) segment, contributing about a third to its standalone business. "This has impacted HI category growths in the current quarter."

India may attract share of \$36 t sovereign wealth, pension funds: BCG Report

Ashley Coutinho

Mumbai

In 2024, sovereign wealth funds (SWFs) and public pension funds (PPFs) managed \$36 trillion in assets under management (AUM), with a compound annual growth rate (CAGR) of 6 per cent anticipated through 2030, according to BCG's Global Principal Investors Report 2024.

SWFs' and PPFs' allocations to private markets have increased by an average 10 per cent per year over the past decade, driven by considerations of portfolio diversification and the potential

for higher returns. BCG estimates that these principal investors now control up to 70 per cent of all private AUM globally.

BRIGHT SPOTS

In the Indian context, given the robust economic outlook, new 'bright spots' for investments will emerge; however, identifying these bright spots prudently, while safeguarding against the latent risks they entail, will be the defining factor in the performance of principal investors, GPs and investment advisors, says Kanchan Samtani, APAC Leader - Corporate Finance & Strategy, BCG. Over the

past decade, approximately 70 per cent of all assets held by SWFs have been concentrated in the top 10 SWFs. In contrast, the top 10 PPFs have consistently held 40-45 per cent of all AUM.

Principal investors' allocation to infrastructure increased by a CAGR of 14 per cent from 2014 through 2023 — the second-highest growth rate across asset classes, according to BCG. This reflects a broader drive towards inflation protection. Heightened interest in AI and growing concern about climate change have also driven investments in data centres and green energy infrastructure,

International Gemmological IPO gives Blackstone a cutting edge

Janaki Krishnan

Mumbai

Global alternatives asset manager Blackstone is betting big on International Gemmological Institute, whose ₹4,225 crore public issue will be opening this Friday with a price band of ₹397-417 per share.

Blackstone acquired IGI India in May 2023 for ₹570 million and the valuation of the firm is now around ₹2 billion.

"I would just say that this company today is not the same company that we bought. A lot has happened in the last 18 months," said Prateek Roongta, Managing Director within the portfolio operations group at Blackstone and a non-executive, nominee director on IGI India board.

IPO DETAILS

The IPO consists of an offer-for-sale in which Blackstone would be selling shares

WHAT'S IN STORE

- Issue consists of fresh issue worth ₹1,475 crore
- Blackstone would be selling shares worth ₹2,750 crore in offer for sale
- Price band: ₹397-417
- Issue opens on December 13

worth ₹2,750 crore and a fresh issue in which IGI India would raise ₹1,475 crore, of which ₹1,300 crore would be used to buy IGI Belgium and IGI Netherlands from the promoter - Blackstone. IGI India would then be the holding entity of the group.

IGI Belgium holds the rights to the brand while IGI Netherland is the holding entity for all international businesses of the group, apart from US and Belgium. Around 76 per cent of the

group's revenue comes from India. While 90 per cent of all diamonds in the world are made in India, the demand is generated outside (US and Europe).

LAB-GROWN DIAMONDS Post the IPO and restructuring, the group's revenue for the nine months till September 30, stood at ₹788 crore with a net profit ₹434.6 crore. Around 59 per cent of the company's revenues are from certification of lab-grown diamonds, while a little over 19 per cent comes from natural diamonds.

Due to their lower price, lab-grown diamonds are rapidly becoming popular especially among those looking for more affordable options.

In India, there is a wide difference in the prices of lab-grown and natural diamonds, with the latter viewed as rare and unique. In the US, the price of natural diamonds is more than the double of the price of lab-grown ones.

Round 76 per cent of the

proceeds will be utilised for the company's growth and enhance its operational excellence, noted Arun K Chittilappilly, Managing Director, Wonderla.

Elaborating on the expansion plans, Chittilappilly told businessline, "We are planning to open our next park in Chennai next year. We have two more projects in the pipeline and are in discussions with various State governments to explore opportunities for setting up new parks. Our focus includes major markets such as Mumbai, Delhi, Kolkata, Ahmedabad, Pune, Chandigarh, and Goa."

MARQUEE INVESTORS The QIP attracted participation from leading domestic and international investors, including Tata, SBI, Amundi, Morgan Stanley and ODIN.

Meanwhile, the company's revenue declined 10 per cent y-o-y to ₹67.4 crore in Q2FY25, compared to ₹75.2 crore in the same quarter last year. However, profit after tax (PAT) increased 9 per cent to ₹14.7 crore from ₹13.5 crore in the year-ago period. The PAT margin for the quarter stood at 21 per cent.

EXPANSION PLANS According to the Indian Association of Amusement Parks and Industries (IAAPI), the Indian amusement park market is projected to grow at a compound annual growth rate (CAGR) of 6.8 per cent, to reach \$7.18 billion by 2025.

Wonderla Holidays raises ₹540 crore through QIP issue

Our Bureau

Bengaluru

Amusement park operator Wonderla Holidays has closed its qualified institutional placement (QIP) after raising ₹540 crore.

The proceeds will be utilised for the company's growth and enhance its operational excellence, noted Arun K Chittilappilly, Managing Director, Wonderla.

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Wonderla Holidays

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

highlighting the sector's potential in tier-1 and tier-2 cities, Chittilappilly commented, "The industry is still in its nascent stages and there is substantial demand. We believe there is significant untapped potential in most large cities, which is why geographical expansion is a key part of our strategy."

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Wonderla Holidays raises ₹540 crore through QIP issue

BROKER'S CALL**Motilal Oswal****PN GADGIL JEWELLERS (BUY)**

Target: ₹950

CMP: ₹758.45

PN Gadgil Jewellers is the second-largest jewellery retail chain in Maharashtra, with a total store count of over 48 stores as of now (12 additions in FY25YTD). The company reported ₹6,100 crore revenue in FY24, with a total store count of 36 (including two stores in Goa and one in the US).

Based in Pune, PN Gadgil has a rich brand legacy that dates back to 1832 and maintains a presence in numerous cities (21) across Maharashtra. The company, during the last few years, has been focusing more on enhancing unit economics, increasing its mix of make-to-order offerings, and improving its product mix. However, following a consistent shift toward the formalised market, the company is now aiming to expand its store network, starting in Maharashtra before venturing into other States

QUICKLY.

Daimler India begins clinical trials for eCarter



Chennai: Daimler India Commercial Vehicles (DICV) has begun clinical trials of its light-duty electric truck, eCarter. It had earlier announced plans to launch the eCarter on Indian roads within the next 6-12 months. The third-generation eCarter will be locally assembled to target the e-commerce logistics segment. OUR BUREAU

Pixxel raises \$24 million in additional funding

Bengaluru: Pixxel, a US-India space technology firm, has announced the closing of \$24 million in additional funding as part of its Series B round. This brings the total Series B funding to \$60 million and it will enable Pixxel to accelerate launch of its 18 commercial hyperspectral satellites. OUR BUREAU

Wooden Street secures ₹354 cr in Series C funding



Bengaluru: Wooden Street, a furniture & home decor brand, has raised ₹354 crore (about \$43 million) in its Series C fundraise from Premji Invest. The company plans to use the funding to scale its retail footprint in Tier-I & II cities and enhance its omni-channel presence. OUR BUREAU

With focus on current accounts, banks to step up CASA deposits

ON THE RISE. CASA for major banks, including SBI, saw an uptick in growth in Q2FY25

G Naga Sridhar

Hyderabad

In a bid to bring down the cost of deposits, banks are taking a slew of measures to increase the share of current accounts and savings accounts (CASA) in the total domestic deposits.

The focus is more on tapping current accounts, the proportion of which is comparatively lower than savings accounts in the CASA segment.

SBI DATA

State Bank of India (SBI), for instance, is trying to reduce dependence on current accounts of government departments and increase the share of private business accounts by opening Transac-

Bank	Sept 23	Sept 24	Growth (%)
SBI	18,86,014	19,65,889	4.24
Canara bank	3,67,614	3,87,327	5.36
PNB	5,38,276	5,56,739	3.40
IOB	1,19,206	1,31,856	10.61
BOB	4,28,320	4,48,425	7.00

tion Banking Hubs across the country. For SBI, CASA accounts grew at 4.24 per cent in the second quarter of the current financial year ended September 2024 at ₹19,65,889 crore compared to ₹18,86,014 crore in the same period last year.

According to its Chairman, CS Setty, its current account deposits have grown by 10 per cent year-on-year and the bank has maintained a CASA ratio of more than 40



per cent. With current accounts registering a double-digit growth, SBI is now targeting to increase its savings bank deposit growth.

OTHER BANKS

First time in the last three quarters, CASA for Canara Bank has shown an uptick in growth compared to the sequential quarter-on-quarter. June quarter to now it has improved by almost 28 basis points.

It was 30.98 per cent and now it is 31.27 per cent. In absolute numbers also, quarter-on-quarter it improved CASA of ₹8,000 crore.

Other banks, including Punjab National Bank (PNB), also witnessed an increase in CASA deposits. For PNB, the year-on-year growth in this segment was 3.4 per cent in the second quarter of FY25.

"Our cost of deposits is comparatively higher than the other peer banks. The reason is our CASA is at 31 per cent. That is why our focus is more on CASA growth. We have almost launched more than 10 section-focused targets in the products of this segment," said Satyanarayana Raju, MD & CEO, Canara Bank.

Aditya Birla Group Chairman Kumar Mangalam Birla said his group plans to invest ₹50,000 crore across cement, renewables, telecom and retail in the coming years.

Addressing the Rising Rajasthan Summit in the presence of Prime Minister Narendra Modi, Kumar Mangalam Birla said, "Across our businesses, we are committed to significantly scaling up our investments. I foresee the group investing over ₹50,000 crore in the next few years."

Adani Group unveiled ₹7.5 lakh crore investment plan.

The announcement was made by Adani Ports and SEZ

Our Bureau

Mumbai

Top Indian corporates, including Adani Group, Mahindra Group and Aditya Birla Group, announced big ticket investments in Rajasthan on Monday.

Aditya Birla Group Chairman Kumar Mangalam Birla said his group plans to invest ₹50,000 crore across cement, renewables, telecom and retail in the coming years.

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top official of the group said. While speaking at the summit, Mahindra Group Chairman Anand Mahindra said the company has set up 1.1 gigawatt solar capacity in Rajasthan. "Our solar division has erected over 1.1 GW in Rajasthan and already committed investment of over ₹11,000 crore to achieve an additional 2.8 GW capacity," Mahindra said.

Ltd Managing Director Karan Adani. "Beyond energy, Rajasthan is critical to our ambition to become India's largest cement company. We will set up four new cement plants to build an additional capacity of 6 million tonne per annum in the state," Adani said.

Mahindra Group's solar division has committed to investing ₹11,000 crore , a

Vi promoter group buys equity worth ₹1,980 cr

Vallari Sanzgiri

Mumbai

1,280 crore, while Usha Martin will be issued shares upto ₹700 crore.

With banks still reluctant to offer fresh funding to Vodafone Idea, the promoter group has invested another ₹1,980 crore in the cash-strapped telecom company.

Vodafone Idea has issued equity shares on a preferential basis to promoter group entities Omega Telecom Holdings Private Ltd and Usha Martin Telematics Ltd following a board meeting on December 9.

SHAREHOLDING DATA

The company issued up to 1,755,319,148 equity shares of face value of ₹10 each at an issue price of ₹11.28 per equity share. This is at a premium since Vodafone Idea's share price was down 0.25 per cent to ₹8.10 on the BSE at close on Monday.

Omega Telecom will be issued shares worth upto ₹

LT Foods betting big on instant food portfolio

Meenakshi Verma Ambwani

New Delhi

LT Foods, known for brands such as Daawat and Royal, is betting big on the ready-to-cook and ready-to-eat segment.

Amit Mehta, Vice-President of Foods Business at LT Foods and Managing Director of Kameda LT Foods, stated that the company, which has forayed into the meal kit solution and instant foods categories, will become a ₹400-500 crore business within the next 5 years.

The meal kit solution is still a niche category in India-for starters, LT Foods has launched three variants of biryani kits in India as well as in some international markets, Mehta said.

In the next 12 months, we would be introducing at least three new recipes in the meal kit segment. We are not only looking at meal options but also see potential for innovation in dessert space in the RTE segment. Of course, rice will continue to be the key ingredient for these products," he added.

"We think meal kit solutions can be a ₹2,000 to 4,000-crore business opportunity in the next few years. We want to play the role of a category creator. We expect this segment to grow in double digits after achieving the maturity stage," he added. He added that the company is tapping channels such as quick commerce, e-commerce, modern trade stores and standalone specialty stores in the urban regions to expand the distribution of the portfolio.

Deutsche Bank gives €91 million loan to SMFG India Credit

Our Bureau

Mumbai

The loan will not only help expand SMIC's portfolio and enable channeling funds toward MSMEs but also empower women entrepreneurs in underserved segments across India, Deutsche Bank said in a statement.

Pankaj Malik, Chief Financial Officer, SMIC, said "This loan empowers us to expand our lending reach across the country, particularly amongst underserved segment in the semi-urban areas."

Kalpana Seethapalli, Deutsche Bank's Director of ESG for APAC, Middle East, and Africa, said this transaction highlights SMFG India Credit's flagship programs around financial inclusion,

showcasing women and finance as powerful impact drivers.

T.G. CO-OPERATIVE OILSEEDS GROWERS' FEDERATION LTD.

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Notice No. P&P/Packaged Drinking Water Plant/782/2024-25 Dt:09.12.2024

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Sd/- MANAGING DIRECTOR

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AdvNo.:CMTIPUR/05/2024-25adv.Dt.:10-12-2024

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Defying e-commerce boom, brick-and-mortar retailers going ahead with expansion plans

Mithun Dasgupta

Kolkata

Despite a surge in e-commerce, brick-and-mortar retailers are going ahead with store expansion plans, with focus on expanding the footprint in tier-II and III cities.

In the evolving retail landscape, many e-commerce players are now opening stores and direct-to-consumer (DTC) brands are launching offline businesses for higher business growth.

"Every modern (organised) retailer has a very clear understanding that online and offline are here to stay. So everybody is trying to be available to the customers on an omnichannel basis. Now, when people keep saying e-commerce is growing at a fast pace, what they are not realising is that the size of e-commerce is very small when compared to the total offline industry. Obviously, when something is very new, its growth will look very big," said Kumar Rajagopalan, CEO, Retailers Association of India (RAI).

The Indian retail sector is largely dominated by the unorganised segment comprising local kirana stores or



SCOPE TO GROW. A study reveals that around 77 per cent

retailers eye expansion to propel business growth iSTOCKPHOTO

mom-and-pop stores, with the brick-and-mortar organised segment accounting for around 12 per cent and e-commerce accounting for around 4 per cent of the total market size, according to rating agency ICRA.

OFFLINE BUSINESS "Those companies, who had earlier said that they are going to be only e-commerce players are now shifting to offline businesses. Many DTC brands are opening offline businesses. If they want to grow beyond the 10-15

per cent, the only way is to open up their own physical stores," Rajagopalan told businessline.

It is not that physical stores and e-commerce cannot coexist. Both of them are necessary, as customers are buying from the same brand either online or offline, he added.

SEGMENT GROWTH

Category wise, the industry is dominated by the food and grocery segment, which accounts for around two-thirds of the domestic retail

industry, followed by the apparel, footwear and consumer durables segments.

The share of organised sector is highest in segments like apparel, where it accounts for 33-35 per cent of the overall apparel market.

For food and grocery, the share of organised segment is relatively low at around 6-8 per cent, implying that the sector is dominated by mom-and-pop stores.

The study further reveals that around 77 per cent

retailers eye expansion to propel business growth.

"Driven by retailers' store expansion plans, with a particular focus on expanding the retail footprint in the tier-II and III cities, the share of organised segment is expected to increase going forward," said Sakshi Suneja, Vice President & Sector Head - Corporate Ratings, ICRA.

Talking to businessline, Suneja said retailers are augmenting their online presence to counter the competition from e-commerce.

Online sales accounted for 7-8 per cent of the total revenues in FY2024 for ICRA's sample set of 10 listed fashion

retailers.

"Penetration of online sales further expected to increase up to 10 per cent

over the medium term. While entities will continue to focus on increasing their online presence, this will remain supplemental to brick and mortar store addition," she emphasised.

Interestingly, as

QUICKLY.

Rice delivery deadline for
Telangana extended

Hyderabad: The Food Ministry has extended the deadline for the delivery of custom-milled rice from Telangana from the 2023 agricultural season to the Central pool till December 15, 2024. The Ministry directed the State government to ensure that no CMR of the current marketing season is delivered to the Central pool during the extended deadline. OUR BUREAU

Samunnati raises ₹50 cr through green bonds

Bengaluru: Samunnati has issued its first ever ₹50 crore green bond. Northern Arc Capital has been the primary subscriber for this issuance. The proceeds from this bond will be used for financing climate smart agriculture solutions across different agri value chains in the country, Samunnati said. OUR BUREAU

Crude oil climbs after Syrian President's fall



Tokyo: Crude oil prices climbed on Monday after the fall of Syrian President Bashar al-Assad's regime introduced greater uncertainty to the Middle East, although the gains were capped by a waning demand outlook for the coming year. Brent crude futures rose 36 cents, or 0.51 per cent, to \$71.48 per barrel by 0513 GMT. REUTERS

Area under all rabi crops rises, barring barley, mustard and groundnut

GOOD PROGRESS. Wheat acreage up 2.3% but coverage of mustard is down 4% and groundnut 8.1%

Our Bureau
New Delhi

The total area under all rabi crops increased by 1.5 per cent year-on-year to 493.62 lakh hectares (lh) as of December 6 compared with 486.30 lh a year ago. It is 78 per cent of the season's normal 635.60 lh. The area under almost all rabi crops, except barley and mustard, is higher, the Agriculture Ministry said on Monday.

The government has fixed the production target of 115 million tonnes (mt) for wheat, 14.55 mt for rice, 12 mt for maize, 13.65 mt for chana, 1.65 mt for masur, 13.8 mt for mustard and 2.25 mt for barley during the current rabi season. The acreage of crops is the key factor in determining production as farmers normally select crops which command higher prices in the market.

According to a top official in the Agriculture Ministry, the sowing has been good except in mustard. As of now, there is no concern.

He said earlier there was some issue with higher temperature. The current spell of rain in the north-west region and snowfall in the hills will aid crop growth. However, he was cautious in estimating the rabi production as he said a lot depends on how the temperature pans out during the crucial February-March period.

OILSEEDS TRAIL

Sowing of wheat, the key rabi season cereal, is up by 2.3 per cent at 239.49 lh as of December 6 against 234.15 lh a year ago.

Some experts have expressed concern over the delayed sowing of wheat this year as its normal window closes by mid-November in the north-west region. But

Sowing area* under Rabi crops (in lakh hectare)

	2024-25	Yr-ago (%)	Chg (%)
Wheat	239.49	234.15	2.3
Paddy	11.19	10.93	2.4
Pulses	120.65	115.7	4.3
Gram	86.09	80.35	7.1
Lentil	14.75	14.5	1.7
Coarse cereals	35.77	35.08	2.0
Jowar	19.38	18.32	5.7
Maize	10.07	10.05	0.2
Barley	5.65	6.14	-8.1
Oilseeds	86.52	90.45	-4.4
Mustard	81.07	84.7	-4.3
Groundnut	2.31	2.51	-8.1
Safflower	0.52	0.49	5.7
Total crops	493.62	486.3	1.5

Source: Agriculture Ministry*; As of Dec 6, 2024

the government is hopeful of achieving the targeted production.

The sowing of all pulses has reached 120.65 lh against 115.70 lh, led by chana (gram) at 86.09 lh, which is

7.1 per cent higher from 80.35 lh. Masur (lentil) acreage too has increased 1.7 per cent at 14.75 lh against 14.50 lh.

But the mustard area has dipped 4.3 per cent at 81.07 lh from 84.70 lh and groundnut has dropped 8.1 per cent to 2.31 lh from 2.51 lh.

The safflower acreage is higher at 52,000 hectares from 49,000 hectares. The area under all rabi oilseed crops has fallen 4.4 per cent to 86.52 lh from 84.70 lh.

WHEAT BONUS IMPACT
In Rajasthan, which has a share of about 40 per cent in the total area under mustard in the country, the sowing this year declined to 32.69 lh from 34.96 lh.

But State officials said they are hopeful of reaching the targeted 40 lh this year as last year also 5 lh more sowing was reported after the first week of December. On

the other hand, farmer leaders said there could be some shifting towards wheat and chana from mustard this year due to the price factor.

The State government has announced a bonus of ₹125/quintal over and above its minimum support price (MSP) of ₹2,425/quintal on wheat procurement starting from March 10, 2025, and has sought approval from the Union Food Ministry.

Wheat sowing in the State reached 26.18 lh against 22.60 lh a year ago while the target is to raise the area to 32 lh. The area under chana is also up at 19.69 lh from 17.80 lh in Rajasthan.

Winter season's paddy acreage is also higher at 11.19 lh against 10.93 lh a year ago.

The area under rabi maize is at par with a coverage of 10.07 lh from 10.05 lh and that of barley was down by 8.1 per cent at 5.65 lh against 6.14 lh a year ago.

Copper demand up 13% y-o-y at 1.7 mt in FY24

Subramani Ra Mancombu
Chennai



Post-Covid, the average annual copper demand rose by 21% between 2020-2021 and 2023-2024

India's copper demand increased by 13 per cent year-on-year in the 2023-2024 fiscal, touching 1.7 million tonnes (mt), says a study on annual copper demand undertaken by the International Copper Association India (ICAI). The growth has been attributed to overall economic expansion.

According to the study, a notable feature of the growth in demand for copper is that post-pandemic the average annual demand increased by 21 per cent between 2020-2021 and 2023-2024.

A statement from ICAI said strong demand from the construction and infrastructure sectors continued to drive copper demand in India.

Traditionally, the construction and infrastructure sectors account for 43 per cent of the copper demand while contributing 11 per cent to the GDP.

FLAT OUTPUT GROWTH
The domestic production of copper cathodes rose by 8 per cent and net imports of various forms of copper increased by 13 per cent during the same period.

Currently, India primarily relies on the direct melting of scrap, resulting in variable copper purity due to the use of diverse scrap types.

The direct remelting of copper in semi-fabrication units raises quality concerns, especially regarding tramp elements (elements that cannot be removed easily by the direct remelting process) in electrical conductivity applications.

QUALITY ISSUES
The implementation of the quality control order (QCO) for copper products is expected to address the quality issues in the long run by ensuring that copper used in India adheres to strict standards, said the ICAI Managing Director.

At APMC yards, 7 kharif crops ruled below MSPs in Oct-Nov

Prabudatta Mishra
New Delhi

Half of the 14 kharif crops, for which the government declares the minimum support price (MSP), ruled at least 10 per cent below their respective benchmark rates during October-November, the first two months of the harvesting season. On the other hand, only three crops — tur, sesame and paddy (non-Basmati) — ruled above MSP and cotton almost at par.

Though paddy (non-Basmati) rates widely vary from State to State depending on varieties, the all India average rate that farmers re-

ceived was ₹2,345/quintal, which is 2 per cent more than its MSP of ₹2,300/quintal, according to data maintained by Agmarknet portal.

ETHANOL LINK
Maize farmers also received 3.1 per cent lower than MSP of ₹2,225/quintal on pan-India average during first two months of the harvesting season. It is more due to State-specific reasons as only Odisha, Chhattisgarh, Madhya Pradesh and Maharashtra reported below MSP in maize whereas in Karnataka it was at par.

But Rajasthan, Gujarat, Uttar Pradesh, Tamil Nadu, Telangana, Andhra Pradesh, Punjab and Haryana reported

above MSPs, as per data captured from agricultural produce marketing committee (APMC) yards by the Agmarknet portal.

"Nafed is spearheading maize procurement by registering farmers and linking them with ethanol distilleries under a government scheme. Still, if maize farmers are selling at below MSP, there is something wrong somewhere and by dismissing all those produce as not meeting fair average quality (FAQ) will never solve the issue of MSP guarantee," said Rampal Jat, president of Kisan Mahapanchayat, a farmer organisation in Rajasthan fighting for MSP guarantee for decades.

Data showed that all India average price of tur was

₹9,725/quintal, up by 28.8 per cent from MSP of ₹7,550/quintal but moong was ₹6,894/quintal, down by 20.6 per cent from its MSP of ₹8,682/quintal and urad at average ₹7,248/quintal, down by 2.1 per cent from MSP of ₹7,400/quintal.

Among oilseeds, except sesame, which was 24.9 per cent above MSP at ₹11,574/quintal, all other crops were sold below MSP during October-November. Soyabean was ₹4,168/quintal, 14.8 per cent below its MSP of ₹4,892/quintal, groundnut at average ₹5,372/quintal, 20.8 per cent from ₹6,783/quintal MSP, and sunflower at ₹5,704/quintal against ₹7,280/quintal MSP.

2024 temperatures may end 1.5°C above pre-industrial level: European weather agency

Subramani Ra Mancombu
Chennai

The year 2024 will end up as the warmest on record and it will be the first calendar year with temperatures being 1.5°C above the pre-industrial level, the Copernicus Climate Change Service (C3S) has said.

According to Samantha Burgess, Deputy Director of C3S, "With Copernicus data in from the penultimate month of the year, we can now confirm with virtual certainty that 2024 will be the warmest year on record and the first calendar year above 1.5°C. This does not mean that the Paris Agreement has been breached but it does mean ambitious climate action is more urgent than ever."

The year-to-date (Janu-

The year-to-date (January-November 2024) global average temperature anomaly was 0.72°C above the 1991-2020 average

ary-November 2024) global average temperature anomaly was 0.72°C above the 1991-2020 average, the highest on record for this period, said C3S, which is implemented by the European Centre for Medium-Range Weather Forecasts on behalf of the European Commission with funding from the EU.

0.14°C WARMER

The January-November 2024 period was 0.14°C

warmer than the same period in 2023. C3S said November 2024 was the second-warmest November globally after November 2023, with an average surface air temperature of 14.1°C, 0.73°C above the 1991-2020 average for November.

November 2024 was 1.62°C above the pre-industrial level and was the 16th month in a 17-month period for which the global average surface air temperature exceeded 1.5°C above pre-industrial levels. The average sea surface temperature (SST) for November 2024 over 60°S-60°N was 20.58°C, the second-highest value on record for the month, and only 0.13°C below November 2023.

The global average temperature for boreal autumn (September to November) 2024 was the second highest on record at 0.75°C above the 1991-2020 average for the three months, 0.13°C cooler than the record set in September-November 2023.

'UNUSUALLY HIGH SSTs'

"The equatorial eastern and central Pacific had below av-

erage temperatures, indicating a move towards neutral or La Niña conditions but SSTs across the ocean remained unusually high over many regions," said C3S. In November 2024, Arctic sea ice reached its third-lowest monthly extent at 9 per cent below average. Antarctic sea ice extent reached its lowest monthly value at 10 per cent below average, slightly surpassing the values from 2016 and 2023. It was a continuation of a series of historically large negative anomalies observed throughout 2023 and 2024.

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CAN CUT BOTH WAYS

A delay in lateral movement of the system can either en-

sure time and space for intensification (as in case of the predecessor Cyclone Feni) or a total loss in the forecaster's confidence of survival of the system.

At 2.30 pm on Monday, the US Joint Typhoon Warning Centre also assessed as 'low' its chance for development to the next level at least for another day. The IMD said the low-pressure area, or its slightly intended variant, is likely to continue to move west-northwest and enter the seas off the Sri Lanka and Tamil Nadu coasts. The system failed the originally set timeline on Sunday.

IN FULL FORCE. Opposing westerly winds sheared off the cloud bands to the north and east as the low-pressure area over the Bay ventured towards the Sri Lanka and TN coasts on Monday

Elsewhere, heavy rain is predicted at isolated places over coastal Andhra Pradesh, Yanam and Rayalseema for three days from Wednesday. Heavy rain is likely at isolated places over Kerala and Mahé to the west for three days from Thursday, and at isolated places over south interior Karnataka on Thursday and Friday.

The IMD said the low-pressure area, or its slightly intended variant, is likely to continue to move west-northwest and enter the seas off the Sri Lanka and Tamil Nadu coasts by Wednesday, without indicating where and when landfall might take place.

Natural gas futures: Go long now and on dips

Our Bureau
Bengaluru

are at ₹268 and ₹261. Below that, ₹252-₹251 will be the next important support zone.

The MCX natural gas contract can rise to ₹292-₹293 in a week or two. An eventual break above ₹293 can then clear the way for a rally to ₹330-₹350 over the medium term.

From a big picture, the level of ₹238 is a crucial support for the natural gas contract. The price has to fall below this level to become bearish.

But that looks less likely. Traders can go long now at ₹272. Accumulate on dips at ₹269 and ₹264. Keep the stop-loss at ₹258 initially. Trail the stop-loss up to ₹275 as soon as the contract goes up to ₹281.

Move the stop-loss further up to ₹283 when the price touches ₹287. Exit the long positions at ₹292.

The better liquoring sorts were lower by ₹4 to ₹5 and more at times with some withdrawals.

FAIR DEMAND FOR CTC
In orthodox leaf, primary whole leaf grades were dearer

QUICKLY.

Retail inflation for farm, rural workers eases in Oct



New Delhi: Retail inflation for farm workers and rural labourers eased to 5.96 per cent and 6 per cent respectively in October from 6.36 per cent and 6.39 per cent in September. The All-India Consumer Price Index for agricultural labourers and rural labourers increased 11 points and 10 points respectively in October 2024, a Labour Ministry statement said. PTI

CE Info not to invest in outgoing CEO's firm

CE Info Systems, the parent firm of MapmyIndia, said on Monday that it has scrapped plans to invest in a company being set up by its outgoing CEO after receiving investor feedback. MapmyIndia powers Apple Inc's maps and garners 99 per cent of its revenue from providing map-related services to businesses. REUTERS

In Dec, Delhi records most 'moderate' AQI days



New Delhi: National capital Delhi's air quality returned to the 'moderate' category on Monday, marking the highest number of moderate air quality days — four — ever recorded in December. The capital also recorded its lowest daytime temperature this winter so far, with the maximum settling at 21.6°C, 3.2 notches below normal. PTI

TN Assembly calls for immediate cancellation of Hindustan Zinc's tungsten mining rights

Our Bureau
Chennai

The Tamil Nadu Assembly on Monday unanimously adopted a resolution urging the Centre to immediately cancel the tungsten mining rights granted to Hindustan Zinc Ltd. in Nayakkarappatti village in Madurai.

The resolution also urged the Centre to not grant mining licence without the permission of the State government.

Moving the resolution, Water Resources Department Minister Durai Murugan said that despite the State government on October 3 urging the Centre to not auction mining rights for such critical and strategic minerals without its permission, the Centre proceeded with the same.

In spite of pointing out that the area in question was

House panel recommends stricter timeline for high-priority IBC cases

KEY SUGGESTIONS. Calls for fast-track tribunals, an urgent list system, guidelines for claiming government dues

KR Srivats
New Delhi

The Standing Committee on Finance, headed by Bhartruhari Mahtab, has recommended setting up of fast-track tribunals with strict timelines for high-priority cases under the Insolvency and Bankruptcy Code (IBC).

The Ministry of Corporate Affairs (MCA) should also consider adopting an urgent list system for insolvency cases, similar to the UK, to prioritise time-sensitive matters, the Parliamentary Panel suggested in a report tabled in the Lok Sabha last week.

The panel also wants the MCA to provide clearer guidelines on treating government dues, especially taxes and penalties, ensuring equitable and transparent resolution of claims. In another recommendation, the Standing Committee was for



CUTTING DELAYS. Panel calls for fixing procedural inefficiencies and capacity constraints to achieve effective resolution

introducing a provision under the IBC, similar to Article 226(3) of the Constitution, mandating the processing of applications within 14 days. This will help address excessive delays, which currently extend to over two years, and ensure timely resolution of cases, it added.

ENHANCE STANDARDS
On Resolution Professionals (RP), the parliamentary panel called for enhancing the RP standards with rigor-

ous certification, specialised training and independent performance reviews, particularly for high-stakes cases.

A dual oversight system involving the IBBI and external experts can improve RP regulation, the panel report suggested.

The Standing Committee suggested that public-private partnership models be explored to improve judicial processes, drawing on the success of privatised Seva Kendras. Private invest-

ments in technology can modernise infrastructure and enhance case resolution speed, it said.

The report added that the government should also ensure NCLT members and adjudicating bodies possess specialised knowledge, as highlighted in the Supreme Court's Finolex Industries case, for better decision-making in complex insolvency cases. By addressing delays, competency gaps and broadening stakeholder engagement, along with leveraging technology and domain expertise, the IBC can further enhance its impact on India's economy, ensuring faster resolutions and boosting investor confidence, the report added.

The recovery of over ₹3.5 lakh crore for creditors exemplifies the code's success in achieving its primary objective.

Notably, investigations and 166 show-cause notices against RPs highlight com-

petence and conduct issues, and nearly 64 per cent of CIRPs (Corporate Insolvency Resolution Process) exceed the statutory 330-day limit, causing delays. The lack of clarity on government creditors' claims and issues around stakeholder representation further dilute the code's efficiency, the committee noted.

NCLT CASE DELAYS

The committee observed that delays in the insolvency resolution process, particularly at the admission and adjudication stage at the National Company Law Tribunal, remain a significant bottleneck. It noted that the average time-frames for resolving cases have been increasing steadily.

Therefore, the panel believes that addressing procedural inefficiencies and capacity constraints in adjudication are critical to achieving expeditious and effective resolution.

Upstream policy overhaul to draw global oil firms

Our Bureau
New Delhi



RECENT REFORMS

- Eliminating the need for government permission to sell crude, condensates domestically
- Open Acreage Licensing Policy
- Abolition of windfall tax on domestically produced crude oil

India's move to broaden the scope of its exploration policy beyond petroleum and natural gas while abolishing windfall tax on domestically produced crude oil will likely draw in private and foreign entities to the upstream sector.

The exploration and production (E&P) sector has witnessed an uneven growth trajectory over the past decade, according to S&P Global Commodity Insights.

Last week, the Rajya Sabha passed a Bill seeking to amend the Oil Fields (Regulation and Development) Act of 1948 by expanding its scope to include shale oil, shale gas and coal bed methane, in addition to oil and gas, while proposing a series of other changes to the decades-old act, it added.

These include the freedom to pursue international arbitration in the event of disputes, as well as offering a longer lease period. The amendment still needs to be passed by the Lok Sabha to become law.

"The objective of the changes to the Oilfields Act is to create a more investor-friendly environment and enhance the global competitiveness of future oilfield contracts by addressing long-standing concerns of exploration companies," said Rahul Chauhan, upstream technical research country lead at S&P Global Commodity Insights.

UPSTREAM REFORMS

India, in recent years, has undertaken a series of upstream reforms, such as greater marketing freedom to producers, S&P said.

Previously, the operator of a field needed government permission to sell crude and condensates within the

country. Under the new policy, the government ceased its function of allocating domestic crude and condensate output.

Upstream companies can now carve out areas for oil and gas exploration under the Open Acreage Licensing Policy that allows explorers to place an expression of interest for any area throughout the year and the areas earmarked are then put on auction.

The government also decided to abolish a windfall tax on domestically produced crude that was in effect since July 2022.

"The windfall tax was extremely unhelpful for the oil producers that were just emerging from a difficult period of low or barely remunerative prices. In an ideal scenario, India should pursue the opposite of windfall taxes, that is aggressively expanding and incentivising production growth by all means necessary, because in an energy transition world, the risk of stranded assets is rising," said Rajeev Lala, director for upstream companies and transactions at S&P Global Commodity Insights.

Highlighting the deep ties between the navies of India and Russia, the Defence Minister stated that technical and operational collaboration is constantly touching new heights under Prime Minister Narendra Modi and Russian President Vladimir Putin.

"India and Russia will enter a new era of cooperation by taking advantage of each other's expertise in areas such as artificial intelligence, cyber security, space exploration and counter-terrorism," said Singh.

Speaking on the occasion, Chief of the Naval Staff Admiral Dinesh K Tripathi congratulated all those involved in the project.

INS Tushil is an upgraded Krivik III class frigate of Project 1135.6 of which six are already in service — three Talwar-class ships built at the Baltiskiy shipyard in St. Petersburg and three follow-on Teg-class ships, built at the Yantar shipyard in Kaliningrad.

INS Tushil commissioned into Navy

Our Bureau
New Delhi



FIGHTING FIT. Defence Minister Rajnath Singh (centre) at the commissioning of INS Tushil in Kaliningrad, Russia, on Monday PTI

commissioning of PFBR, the project will generate 500 MW of electricity," he said in reply to a question raised by MPs Vijay Baghel and Shankar Lalwani.

On March 4, 2024, Prime Minister Narendra Modi witnessed the "core loading" operation, a precursor to the nuclear plant going "critical" (the beginning of the chain reaction).

A government press release then said core loading was "a historic milestone marking entry into the vital second stage of India's three-

stage nuclear programme."

The 3-stage nuclear programme, which would run sequentially, was first put out by Dr Homi Bhabha, father of India's nuclear energy, in 1954 and adopted by the Government of India in 1958.

The Atomic Energy Commission has not replied to repeated requests by *businessline* for reasons for the delay in the PFBR project.

CAPACITY ADDITION

Further, there are varied numbers about the planned nuclear power capacity.

In the Rajya Sabha on April 28, 2016, Jitendra Singh said that the government would have nuclear power capacity

of 63,000 MW by 2032.

On August 8, 2024, replying to another question in the Upper House, Singh said that India's nuclear capacity was expected to be 22,480 MW by 2031-32 — implying a massive scaledown of the expected capacity addition.

More recently, in the Lok Sabha on December 4, 2024, Singh put the expected nuclear capacity at 14,080 MW for the year 2029-30.

This would mean that between 2029-30 and 2031-32, India would add 6,400 MW of capacity.

Previously, the operator of a field needed government permission to sell crude and condensates within the

manirbhar Bharat" as another important example of the deep friendship between the two nations.

MADE IN INDIA PARTS

"Made in India content is increasing in many ships, including the *INS Tushil*. The frigate is a big proof of the collaborative prowess of Russian and Indian industries. It exemplifies India's journey towards technologically advanced frigates in the world, stated the Navy.

After commissioning *INS Tushil*, Singh, who is on a three-day official visit to Moscow, termed Russia's support to India's vision of Aat-

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After commissioning *INS Tushil*, Singh, who is on a three-day official visit

QUICKLY.

ByteDance, TikTok seek temporary halt to US ban



Washington: Chinese-based ByteDance and its short-video app TikTok on Monday asked an appeals court to temporarily block a law that would require that parent company ByteDance divest TikTok by January 19 or face a ban, pending a review by the US Supreme Court. The companies filed the emergency motion with the US Court of Appeals for the District of Columbia, warning that without the order the law will take effect. **REUTERS**

CCI moves SC to expedite Amazon, Flipkart cases

New Delhi: The Competition Commission of India (CCI) has filed a transfer petition with Supreme Court seeking transfer to the apex court from various High Courts of as many as 23 legal challenges to its 2019 investigation of Amazon and Flipkart. In its petition, the competition watchdog has alleged that various sellers of platforms Amazon and Flipkart had mounted legal challenges before various High Courts to scuttle the CCI probe. **OUR BUREAU**

Feedback from Big Tech, stakeholders on Digital Competition Bill being examined

IN THE PIPELINE. Over 100 responses submitted; refined draft Bill could be tabled in Parliament soon

KR Srivats

New Delhi



BALANCING ACT. The consultations signal a robust effort to establish a fair and transparent digital economy

The Centre had held 'closed-door' discussions with 29 key stakeholders, including Amazon, Google, Apple, Meta, Twitter, Flipkart, Uber, Swiggy and Zomato, which are likely to be affected by the proposed Digital Competition Bill, the Lok Sabha was informed on Monday.

The consultations in March 2023 were held under the Centre's Pre-Legislative Consultation Policy (PLCP).

This was followed up with public consultations with stakeholders from March 12 to May 15, 2024, Nirmala Sitharaman, Union Finance and Corporate Affairs Minister said in a written reply to Lok Sabha question on the Status of Draft Digital Competition Bill.

The draft Bill and the report of the Committee on Digital Competition Law (CDCL) were made available online, allowing for wider feedback.

Sitharaman highlighted that more than 100 stakeholders submitted responses, ranging from legal professionals, industry associations, civil society organisations, domestic and foreign digital firms are under consideration

civil society organisations and domestic and foreign digital enterprises providing digital services in India. Consultations were held with key industry bodies such as Nasscom, Internet and Mobile Association of India.

Stakeholder discussions were also organised by the Ministry of Electronics and Information Technology (MeitY) between June 18-20, 2024, she added.

"Suggestions/inputs/com-

ments received from stakeholders are being examined," Sitharaman said. The Centre has in recent years been making decisive strides toward enacting the much-anticipated Draft Digital Competition Bill (DCB), signalling a robust effort to establish a fair and transparent digital economy.

There is now wide expectation that the Government will introduce the DCB in Parliament next year.

Responses from legal professionals, industry associations, civil society organisations, domestic and foreign digital firms are under consideration

This legislative push aims to regulate the dominance of digital platforms, promote healthy competition, and safeguard consumer interests in India's rapidly growing digital ecosystem.

The consultation process saw an unprecedented turnout, with inputs from tech giants like Microsoft, Netflix, and Uber, industry associations such as FICCI, and international groups including the American Bar Association and the US-India Business Council.

Indian start-ups and digital innovators, represented by the Alliance of Digital India Foundation (ADIF) and the Founders of the Indian Digital Startup Ecosystem,

voiced their concerns regarding market fairness and platform neutrality.

The Draft Digital Competition Bill aims to address critical concerns about anti-competitive practices in the digital economy such as platform dominance:

To ensure that major platforms do not abuse their market power; Data Portability and Interoperability: Facilitating easier access for smaller competitors; consumer protection: safeguarding users from exploitative practices, including unfair pricing and algorithmic biases.

Industry observers believe the Bill could set the tone for India's digital economy regulation, akin to the EU's Digital Markets Act.

NEXT STEPS

The government is currently evaluating the voluminous feedback, with officials indicating that the refined draft Bill could be tabled in Parliament soon.

While no specific timeline was provided, experts predict that the government is likely to push for its introduction during the upcoming Budget session.

Air India places order for 100 more Airbus jets

Rohit Vaid

New Delhi

and integrated component services, including on-site stock at Delhi provided by Airbus.

LATEST ORDER

Tata Sons and Air India Chairman Natarajan Chandrasekaran said, "With India's passenger growth outpacing the rest of the world, it's significantly improving infrastructure, and an aspirational young population increasingly going global, we see a clear case for Air India to expand its future fleet beyond the firm orders of the 470 aircraft placed last year."

As per the airline, the new order comprises 10 wide body A350s and 90 narrow body A320 family of aircraft, including A321neos.

AIRBUS A350

Air India is the first Indian airline to operate the Airbus A350 and offers non-stop services from Delhi to London and New York. Meanwhile, the A320 family fleet is the backbone of Air India's domestic and short-haul operations. Besides, the latest order takes the total number of aircraft that Air India ordered with Airbus in 2023 from 250 aircraft, comprising 40 A350 and 210 A320 family aircraft, to 350.

Air India announced that it has selected Airbus' "Flight Hour Services-Component" (FHS-C) to support the maintenance requirements of its growing A350 fleet.

According to the airline, the new materials and maintenance contract will help Air India to optimise the reliability and performance of its A350 fleet, with comprehensive engineering services

Company	Prev	Close	Open	High	Low	Qty	52 Wk	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 Wk	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 Wk	52 WL	PE	BSE CI											
360EnvirNem	1120.65	1126.60	1124.45	1166.50	1121.20	624,04	1215.00	591.50	-	-	GinnmarkLfc	1055.86	1055.79	1055.80	1058.77	1055.79	100,725	102.35	98.83	1355.10	627.15	JulfundlMot	101.48	101.96	101.00	102.90	100.50	33,54	140.70	76.00	-	-											
Silitech	28.91	30.73	29.00	31.48	27.22	221,69	63.30	25.23	-	-	Glob.Spr	897.05	897.90	901.10	919.95	893.00	98.28	1373.55	656.10	41	898.35	JuniperNet	376.20	371.95	370.80	381.95	367.55	10,20	538.25	306.00	-	-											
3m India	3139.28	3112.10	3102.50	3162.50	3010.00	4,04	410,00	284,00	284,00	62,311,835.75	GlobeEduct	199.88	202.45	202.61	205.67	199.88	10,200	174.80	174.77	186.55	36.81	JupiterWagon	493.05	502.35	496.05	506.20	493.85	101,741	174.70	300.50	-	-											
3P LandHold	60.83	60.54	61.48	62.49	59.11	99.79	71.60	24.05	-	-	GlobeSurf	184.08	183.37	184.00	186.55	182.85	36.31	153.90	168.80	-	-	JustStifal	1127.60	1140.40	1127.60	1158.10	1127.60	223,41	139.45	756.00	31	1140.60											
5paisaCap	503.44	507.40	501.00	519.00	510.00	80.22	75.99	445.65	26	506.30	GlobeTele	104.00	104.50	104.50	105.00	104.00	10,200	174.80	174.77	186.55	36.81	JyotLab [1]	184.20	184.50	184.50	185.00	184.20	2,000	166.34	344.95	506.00	367.00											
63MoonsTec	[2]	792.75	832.35	795.00	833.25	790.00	636.93	833.30	313.90	24	83,330	GlobeTele	802.95	805.40	803.00	807.63	795.00	849.39	195.45	680.45	103,45	804.00	GoldExt [1]	120.80	121.05	120.80	121.80	120.80	10,000	180.00	180.00	124,15	32,00										
A	5	18.20	19.54	19.50	19.87	18.80	139.17	24.62	9.57	-	-	GlobeTele	144.80	144.00	144.00	144.00	144.00	10,200	174.80	174.77	186.55	36.81	GlobeTele	127.75	129.50	125.30	176.95	128.45	5,000	183.30	145.00	166	125,100										
A2Z InfraEng	18.20	19.54	19.50	19.87	18.80	139.17	24.62	9.57	-	-	GlobeTele	141.80	141.33	103.99	107.75	102.52	94.94	147.30	71.00	61	105.37	GlobeTele	110.45	107.33	107.33	110.45	107.33	10,200	174.80	174.77	186.55	36.81	GlobeTele	101.48	101.96	101.00	102.90	100.50	33,54	140.70	76.00	-	-
AadhrHs&Fin	430.15	426.50	430.30	431.95	423.00	289.46	516.47	292.00	-	-	GlobeTele	110.45	107.33	107.33	107.75	102.52	94.94	147.30	71.00	61	105.37	GlobeTele	101.45	101.93	101.00	102.90	100.50	33,54	140.70	76.00	-	-											
AakashFin	10.91	11.20	10.73	11.49	10.80	22.69	61.30	25.23	-	-	GlobeTele	104.13	104.33	119.56	121.81	100.50	145.82	147.30	71.00	61	105.37	GlobeTele	101.45	101.93	101.00	102.90	100.50	33,54	140.70	76.00	-	-											
AaronIndust	327.65	343.65	327.65	349.00	326.50	42.49	349.00	242.10	-	-	GlobeTele	104.13	104.33	119.56	121.81	100.50	145.82	147.30	71.00	61	105.37	GlobeTele	101.45	101.93	101.00	102.90	100.50	33,54	140.70	76.00	-	-											
3P LandHold	60.83	60.54	61.48	62.49	59.11	99.79	71.60	24.05	-	-	GlobeTele	104.13	104.33	119.56	121.81	100.50	145.82	147.30	71.00	61	105.37	GlobeTele	101.45	101.93	101.00	102.90	100.50	33,54	140.70	76.00	-	-											
5paisaCap	503.44	507.40	501.00	519.00	510.00	80.22	75.99	445.65	26	506.30	GlobeTele	104.13	104.33	119.56	121.81	100.50	145.82	147.30	71.00	61	105.37	GlobeTele	101.45	101.93	101.00	102.90	100.50	33,54	140.70	76.00	-	-											
63MoonsTec	[2]	792.75	832.35	795.00	833.25	790.00	636.93	833.30	313.90	24	83,330	GlobeTele	802.95	805.40	803.00	807.63	795.00	849.39	195.45	680.45	103,45	804.00	GoldExt [1]	120.80	121.05	120.80	121.80	120.80	10,000	180.00	180.00	124,15	32,00										
A	5	18.20	19.54	19.50	19.87	18.80	139.17	24.62	9.57	-	-	GlobeTele	104.13	104.33	119.56	121.81	100.50	145.82	147.30	71.00	61	105.37	GlobeTele	101.45	101.93	101.00	102.90	100.50	33,54	140.70	76.00	-	-										
A2Z InfraEng	18.20	19.54	19.50	19.87	18.80	139.17	24.62	9.57	-	-	GlobeTele	104.13	104.33	119.56	121.81	100.50	145.82	147.30	71.00	61	105.37	GlobeTele	101.45	101.93	101.00	102.90	100.50	33,54	140.70	76.00	-	-											
AadhrHs&Fin	430.15	426.50	430.30	431.95	423.00	289.46	516.47	292.00	-	-	GlobeTele	104.13	104.33	119.56	121.81	100.50	145.82	147.30	71.00	61	105.37	GlobeTele	101.45	101.93	101.00	102.90	100.50	33,54	140.70	76.00	-	-											
AakashFin	10.91	11.20	10.73	11.49	10.80	22.69	61.30	25.23	-	-	GlobeTele	104.13	104.33	119.56	121.81	100.50	145.82	147.30	71.00	61	105.37	GlobeTele	101.45	101.93	101.00	102.90	100.50	33,54	140.70	76.00	-	-											
AaronIndust	51.65	44.40	51.65	44.40	51.65	42.49	35.00	24.20	-	-	GlobeTele	104.13	104.33	119.56	121.81	100.50	145.82	147.30	71.00	61	105.37	GlobeTele	101.45	101.93	101.00	102.90	100.50	33,54	140.70	76.00	-	-											
3P LandHold	60.83	60.54	61.48	62.49	59.11	99.79	71.60	24.05	-	-	GlobeTele	104.13	104.33	119.56	121.81	100.50	145.82	147.30	71.00	61	105.37	GlobeTele	101.45	101.93	101.00	102.90	100.50	33,54	140.70	76.00	-	-											
5paisaCap	503.44	507.40	501.00	519.00	510.00	80.22	75.99	445.65	26	506.30	GlobeTele	104.13	104.33	119.56	121.81	100.50	145.82	147.30																									

