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CH-CHE

Timely rain in key growing States saves rabi crops

SHORT-TERM RELIEF. Hailstorms and high-speed winds remain a threat, warns IMD

Prabhudatta Mishra
New Delhi

With temperature rising in the second half of this month in key growing States of Madhya Pradesh, Rajasthan, Uttar Pradesh, Punjab and Haryana, rain in the last few days have reduced the risk of drop in the yield of rabi crops such as wheat, chana (gram/chickpea) and mustard.

However, predictions of hailstorm and more rain with high-speed wind could still pose a challenge for the standing crops, even if this happens in a few areas.

ON A ROLLERCOASTER. Rising daytime temperatures and sporadic rainfall bring mixed prospects for rabi crops like wheat, mustard and chickpeas BLOOMBERG

IMD PREDICTIONS

After surface temperatures in January were recorded as the warmest globally, the India Meteorological Department (IMD) predicted above-normal minimum and maximum temperatures for most parts of the country, except the central-western parts and the southern peninsula in February.

Until a few days ago, many of the north-west regions and most of the central and eastern regions had above-normal temperatures this month. More clarity will emerge when the IMD releases data of the actual temperature at February-end.

During the past 24 hours, day temperatures have fallen by 1-4 degree Celsius at many places over Bihar, Chhattisgarh, West Bengal and north Telangana. But day temperature increased by 1-4 degrees C at many places over northwest India, coastal Andhra Pradesh and Assam. Day temperatures were appreciably above normal by 3-5 degrees C at isolated places over the western Himalayan region, west Rajasthan and Jharkhand and above normal by 1-3 degrees C over coastal Andhra Pradesh.

However, night temperatures during the past 24 hours had increased by 1-3 degrees C over many parts of Madhya Pradesh, Jammu & Kashmir, Himachal Pradesh, Rajasthan, Haryana, Punjab, Uttarakhand, West Bengal, and Odisha, resulting in temperatures that were 1-5 degrees C above normal.

As for the maximum temperature forecast, IMD said there is a possibility of a gradual rise by about 2 degrees C over the plains of north-west India in the next 48 hours and a gradual fall by 3-5 degrees C thereafter. Central India may see a rise in maximum temperature by 2-4 degrees C and Gujarat by 2-3 degrees C from February 25. However, there will be no significant change in the maximum temperature over the rest of India in the next 4-5 days.

Due to a fresh Western disturbance, the IMD predicted isolated to scattered light to moderate rainfall over Punjab and Haryana from February 26 to March 1, over west Uttar Pradesh from February 27 to March 1, over west Rajasthan on February 27 and 28, and over east Uttar Pradesh and east Rajasthan from February 28 to March 1.

ABOVE NORMAL TEMP

Last February, the country had below-normal maximum temperatures over most parts of the north-west and north-east regions. The above-normal maximum temperature was observed only over the South peninsular region.

The weather bureau could not get its prediction of high temperature correct due to frequent Western disturbances passing over North and adjoining Central India, officials said.

"The Central India meteorological subdivision, comprising Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh and Odisha had highest minimum temperature since 1901 of 16.62 degree C in February 2024. The normal (last 50 years average) for the Central region in February is 14.99 degree C," an agriculture scientist said, pointing to the risk of high minimum temperatures.

With power demand set to top 450 b units, govt readies coal, gas supplies

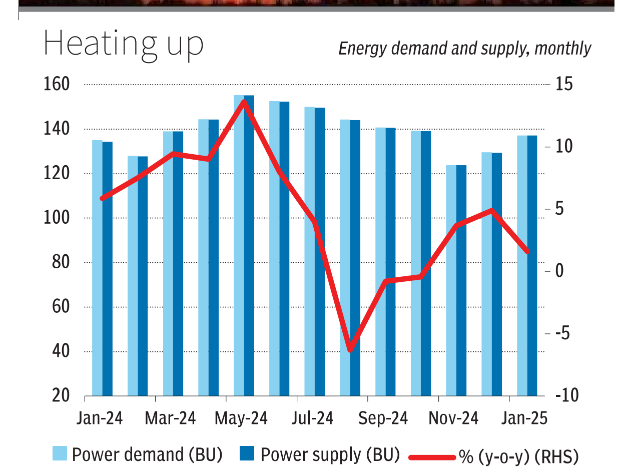
Rishi Ranjan Kala
New Delhi

The Power Ministry is gearing up to meet the surge in electricity demand during the peak summer months of April to June, with consumption expected to top 450 billion units (BU) and peak demand to scale 270 gigawatts (GW).

Government officials explained how they are preparing to meet the country's rising power demand. "Demand is growing at 5.5-6 per cent per annum on rising household consumption, particularly for cooling, and growing industrial and commercial base. Accordingly, the Ministries of Power, Coal and Railways have made preparations," a top official said.

The supply requirement will also be higher compared to 2024 and preparations are on to meet this demand, he added.

During April-June 2024, India recorded its longest spell of heat waves in history with the power sector meeting a record peak demand of 250 GW. Consumption stood at a high 452 BU while coal demand grew around 7.3 per cent year-on-year (y-o-y), also an all time high. The Ministry was able to contain the power deficit at 0.2-0.4 per cent levels.



Source: CEA, CMIE, JM Financial

SUMMER READY

Last week, Power Secretary Pankaj Agarwal said, "We have already invited a tender for procuring gas for 1,800 megawatt (MW) capacity. The target is to finalise it in a month."

On coal stocks, he said the Ministry is in the "best position compared to the last many years".

"We already have around 21 days of stock. It is not concentrated in some stations but well distributed. We need to compliment Railways and Coal Ministries for transporting the fuel to our stations efficiently even during the ongoing Mahakumbh," Agarwal noted.

Since October 2024, the Coal Ministry has consistently enhanced output, evident from the Output per Man Shift (OMS) — a measure to calculate production efficiency. For instance, the output per man shift during December rose by 22 per cent y-o-y to almost 17.98 tonnes. During September, October and November 2024, the OMS stood at 10.43 tonnes, 13.33 tonnes and 14.17 tonnes respectively.

India's overall coal production increased 1.78 per cent y-o-y to 621.15 mt in April-January FY25, while despatch to the power sector rose 4.4 per cent y-o-y to 694.73 mt.

The Railways also increased its movement. The average rakes per day stood at 269.5 during October, which rose to 276.9, 290.5 and 294.3 rakes per day in November, December and January respectively.

MAINTAINING STOCKS

An official of the National Load Despatch Centre (NLDC) said the winter this year was milder compared to last year, and it reflected in the power consumption. Expectations are that demand will start rising during the first or second week of March and will follow the usual progression.

"We are awaiting more projections from the weather department on whether heat waves will be like last year and how high the mercury will go. Accordingly, more preparations will be made to handle the additional load needed for cooling," he explained.

As per last year's statistics and rising incremental demand, India will require more than 235 mt of coal and around 100 million standard cubic meters per day (mscmd) of natural gas to meet the electricity consumption on the part of the thermal power plants (TPPs) during April-June 2025.

Total coal consumption by TPPs in the first nine months of FY25 is already higher by 4 per cent y-o-y at 658.8 mt.

As of February 20, coal stocks at domestic coal-based TPPs stood at 50.83 mt, with daily consumption of 2.69 mt, sufficient for more than 19 days.

During April-June 2024, TPPs cumulatively consumed more than 233 mt of coal, including imported stocks, and recorded a capacity utilisation, or plant load factor (PLF), of 76.21 per cent. Gas consumption was over 97 mscmd with a PLF of a record 25.8 per cent in the same period. Total generation by TPPs during April-June 2024 stood at a little over 372 BU, against a consumption of 452 BU. The remaining was met by renewables and nuclear power.

Kashmir faces snowfall deficit: Water crisis looms, winter sports in a limbo, businesses hit

WHERE'S THE SNOW? A view of old Mehjoor Nagar Bridge over a dried water channel, following a prolonged dry spell in Srinagar. The absence of snowfall and extended dry conditions hindered the replenishment of water reservoirs, leaving many streams flowing below normal levels PTI

Gulzar Bhat
Srinagar

Kashmir is facing a protracted dry spell with the region experiencing an unprecedented rain deficit.

The long-drawn dry spell, coupled with rising temperatures, has taken a toll on winter sports and water bodies, spurring the authorities to postpone the winter games.

On February 17, the second edition of Khelo India Winter Games 2025, which were scheduled to take place on February 22 in Gulmarg, were postponed due to inadequate snowfall. The famous ski resort was set to host a series of alpine and Nordic skiing and snowboarding events for four days.

On Sunday, Chief Minister Omar Abdullah told reporters that he was not in a position to announce the new dates for the event.

He, however, said another spell of snowfall is predicted. "After this snowfall, experts from the ski federation will inspect the slopes and if they feel there is enough snow to hold the games, we will immediately announce the dates," he said.

IMPACT ON BUSINESS

Insufficient snowfall led to the cancellation of many skiing packages, disappointing adventure enthusiasts and local businesses.

Tariq Ahmad Khan, President, Tourist Guide Association, Gulmarg, said that 30-40 per cent of the skiing packages had been cancelled.

He said that the snowfall deficit had severely impacted the business of sledge operators, ski instructors and tour operators. "We have seen a nearly 60 per cent drop in their business," he said.

A snowboard instructor said some skiing slopes were almost barren due to inadequate snowfall.

The India Meteorological Department (IMD) had earlier forecast snow and rain from February 19 and 20, raising hopes of snow sport enthusiasts. However, tourist hotspots like Gulmarg and Pahalgam received only a light snowfall.

Mukhtar Ahmad, Director of IMD, J&K, told *businessline* that Gulmarg received four inches of snow while Pahalgam recorded two-three inches.

However, he noted that the Valley might experience significant amount of snowfall between February 25 and February 28.

WATER CRISIS

Famous springs like Achabal, Dilnag and Aripal in South Kashmir have almost dried up due to declining water levels at their sources. But a recent brief wet spell helped them spring back to life.

"Following recent rainfall, we saw water gushing out in the spring again," said Abdul Rehman, a resident of Anantnag. The dwindling water flow also caused deep distress to thousands of residents, who rely on these water bodies for their drinking water needs.

The crisis also spurred the Chief Minister to call for more proactive and collective measures for water management and conservation.

SNOW FAILS TO FALL

According to the India Meteorological Department (Jammu and Kashmir), the Valley experienced a minus 76.87 per cent decline in precipitation between January 1 to February 6. The region also recorded 6-8 degrees C above normal, melting the snow and further depleting the water sources, worsening the impact of the prolonged dry spell.

Mohammad Sultan Bhat, a well-known geographer at the University of Kashmir, said that rising temperatures were causing winter precipitation to fall as rain rather than snow, leading to reduced snowpack accumulation.

According to Bhat, observational meteorological data from 1984 to 2024 indicate worrisome trends in temperature and river discharges across the Kashmir Valley.

"The mean annual temperature has risen by 0.024°C per year, with the winter and spring temperatures increasing at even higher rates of 0.046°C and 0.043°C per year respectively," he said.

AC makers, ice-cream brands gear up for sales surge

Meenakshi Verma Ambwani
New Delhi

With temperatures beginning to rise across the country, consumer durable players are gearing for a strong summer demand for cooling products — air-conditioners and refrigerators. Ice-cream companies, too, expect a strong double-digit growth, both out-of-home as well as in-store.

Taking learnings from an unprecedented demand in the last summer season, AC makers began cranking up production right after Diwali and have been stocking up on critical components. They expect purchases to begin from March.

Despite a high base last year due to the unprecedented demand, players expect the AC segment to grow 20-30 per cent while refrigerator demand is expected to be up by 15 per cent.

BETTER PREPARED. Taking lessons from an unprecedented demand last summer, AC makers began cranking up their production right after Diwali NAGARA GOPAL

SEASONAL SALES

Kamal Nandi, Business Head and EVP, Godrej Appliances, said, "We expect summer demand for cooling categories to be high this year too as we can see temperatures rising across the country. To avoid challenges related to timely installation and delivery during the peak summer season, we expect consumers to advance their purchases and expect to see a spike in demand in March and April."

He said that Godrej Appliances is targeting 50-70 per cent growth by value in AC sales and 25-30 per cent growth in refrigerators.

NS Satish, President, Haier Appliances India, said the durables industry expects the income tax benefits announced in the recent Budget will drive consumption for cooling products.

"Early trends look good and a demand uptick is seen in the Southern and Eastern markets. Our product innovations, new launches, strong distribution, production planning and marketing investments on sporting events, such as Champions Trophy and IPL, will help drive growth this summer season. We are looking at 35-40 per cent growth of our compressor-based products. We are already seeing good growth trends in February," he added.

Players said they have been stocking up on critical components to keep up with the expected spike in summer demand. This also comes at a time when the BIS is in the process of re-certifying factories in international locations, from where players import critical components.

B Thiagarajan, Managing Director, Blue Star Ltd, said, "Last year, the AC category witnessed unprecedented demand and hence the industry is sitting on a high base. If the summer goes as predicted, then the industry is expected to post about 20 per cent growth over the previous summer. Most players have been stocking up on key components to avoid production challenges in the upcoming summer season at least."

SUMMER TREATS

Demand for ice-creams and beverages is also expected to rise sharply due to the early onset of summer.

Manish Bandlish, MD, Mother Dairy, said, "Summer is the most anticipated season that we look forward to for many of our categories. With the advantage of an early onset and rising day temperatures, this season looks promising."

"We expect the demand for categories like ice-creams, curd and dairy beverages, to go up by over 30 per cent. With enhanced capacities, cold chain infrastructure and early asset mobilisation, we are well poised to handle such an upsurge. To keep up the excitement this season, our consumers will experience an innovative line-up of offerings in the fermented, indulgence and convenience spaces, comprising more than 25 new products," Bandlish said.

Mohit Khattar, CEO, Graviss Foods Pvt Ltd, which runs Baskin Robbins ice-cream outlets, said that the brand expects to garner double-digit growth. "With summer arriving earlier than usual, we anticipate strong demand growth for indulgent treats, both in-store and on the online channel."

Govt seeks to empanel merchant bankers for selling equity in public sector banks, financial institutions

Shishir Sinha
New Delhi

The Department of Investment and Public Asset Management (DIPAM) on Monday invited bids from merchant bankers to assist the government in its planned stake sale in public sector banks and financial institutions.

According to the request for proposal (RFP) floated by DIPAM, the merchant bankers will be empanelled for three years (extendable by one year). They will advise the government on the timing and modalities of the transactions for dilution of equity in select public sector banks and financial institutions.

DIPAM, which is under the Finance Ministry, manages government shareholding in public sector entities.

The Securities and Exchange Board of India norms prescribe that a listed entity must have a minimum public shareholding of 25 per cent. It has granted time till August 1, 2026, to public sector banks to meet the norm.

As on date, all 12 public sector banks are listed. Five of them — Punjab & Sind Bank, Indian Overseas Bank, Uco Bank, Central Bank and Bank of Maharashtra — have minimum public shareholding of less than 25 per cent.

DEADLINE EXTENDED

Among the public financial institutions, some equity in LIC can be diluted. As on date, the government holds 96.5 per cent stake in LIC. On December 20, 2023, the Department of Economic Affairs under the Ministry of Finance had granted LIC a one-time exemption, allowing it to achieve 25 per cent minimum public shareholding within 10 years from the date of listing — till May 2032 — in public interest.

Govt shareholding in PSBs (As on Dec 31, 2024/in %)

Punjab & Sind Bank	98.25
Indian Overseas Bank	96.38
UCO Bank	95.39
Central Bank of India	93.08
Bank of Maharashtra	79.60

Source: BSE

Merchant bankers can apply to be empanelled with DIPAM under two categories — one for transaction size greater than ₹2,500 crore and the other for less than ₹2,500 crore

Further, on May 14, 2024, SEBI granted LIC three more years to achieve 10 per cent public shareholding — that is, within five years from the date of listing (till May 16, 2027).

Though the RFP to empanel Book Running Lead Managers (BRLMs)/Merchant Bankers-cum-Selling Brokers (MBSBs) and leading advisors does not mention the names of any entity for dilution of government's stake, it seems that the government aims to adhere to the timeline for meeting the minimum public shareholding norms in select PSBs.

TWO CATEGORIES

The merchant bankers can apply to be empanelled with DIPAM under two categories, depending on the capacity of the bidders in handling capital market transactions — one for transaction size of equal to or greater than ₹2,500 crore and the other for a transaction size of less than ₹2,500 crore.

The empanelled entities will advise the government on the timing and the modalities of the transaction for dilution of its stake in select public sector banks and public financial institutions using SEBI approved methods.

Beside these, they will also be responsible for conducting market surveys, domestic and international road shows to generate interest amongst prospective investors. They will also be required to assist in the pricing of the transaction, allocation of shares and provide post transaction support, etc.

"Ensure best returns to the government. Ensure completion of all post issue related activities as laid down in the SEBI/RBI/IRDAI and other such regulations, and NSE and/or BSE rules," the scope of work mentioned.

Bids can be submitted by March 27.

CHENNAI - TUESDAY - FEBRUARY 25, 2025

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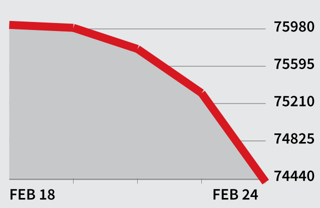

IN FOCUS

	LATEST	CHANGE
Nifty 50	22553.35	-242.55
P/E Ratio (Sensex)	20.73	-0.24
US Dollar (in ₹)	86.69	-0.02
Gold Std 10 gm (in ₹)	86054.00	+307
Silver 1 kg (in ₹)	96115.00	-1032

SCALING UP. **Saugata Gupta,** MD & COO of Marico, says the digital portfolio will deliver double-digit growth in the next 3 years **p7**

NEW LENDING NORMS. **The Reserve Bank** of India has raised the ceiling on small value loans for urban co-op banks **p3**

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QUICKLY.

MEGA COVER

Air India finalises fleet insurance at $20 billion

Mumbai: Air India has finalised an insurance cover of $20 billion for its expanded fleet, post the Vistara merger, at existing rates. While the sum insured has increased from $12 billion to $20 billion, the premium outgo will remain unchanged around $30 million. The insurance covers 300 plus planes of Air India and Air India Express . **p2**

BEATS DEADLINE

Target of 10,000 FPOs achieved, says PM Modi

New Delhi: Prime Minister Narendra Modi on Monday said the target of creating 10,000 farmer producer organisations has been achieved before the deadline, March 31, 2025, with the formation of an FPO in Bihar's Khagaria district. The announcement was made in Bhagalpur, Bihar, where he released the 19th instalment of the PM-KISAN scheme of over ₹22,000 crore. **p8**

Tech industry revenues to hit $300 billion in FY26: Nasscom

TECH BOOM. GCCs driving growth; in FY25, sector grew 5.1%, led by engineering R&D

Our Bureau
Mumbai

Tech industry revenues are seen rising to $300 billion in FY26, according to estimates by the industry body National Association of Software and Service Companies (Nasscom), with global capability centres (GCCs) as one of the key growth drivers.

The IT industry is seen ending the current fiscal year with revenues of $282.6 billion, up 5.1 per cent on the year, with sub-sectors such as engineering R&D and GCCs emerging as growth hotspots.

In FY24, the revenue growth was 4 per cent while in the next fiscal year the growth, per projections, would be over 6 per cent.

"The growth is on the right trajectory," said Nasscom President Rajesh Nambiar, adding that it has been a good outcome.

FY25 revenue came mainly from IT services ($137.1 billion), business process management ($54.6 billion) and from engineering R&D ($55.7 billion).

SHARING INDUSTRY INSIGHTS. Rajesh Nambiar, Nasscom President; Sindhu Gangadharan, Chairperson of Nasscom, and Srikant Velamakanni, CEO of Fractal Analysis, at the Nasscom Technology and Leadership Forum in Mumbai on Monday REUTERS

DOMESTIC INCOME UP

Domestic revenues are seen growing at over 7 per cent on a lower base. The net hiring in the current year is seen at 1,26,000 with the total headcount reaching 5.8 million.

The hiring and employee additions are expected to continue at the same pace as last year, said Nambiar.

He said that the biggest uncertainty for the sector was the imposition of tariffs by the US, which accounted for 60-62 per cent of the sector's revenues.

Nambiar pointed out that global IT services spend had risen 4.7 per cent in 2024, "which is a good ratio when compared to the global GDP growth rate of 3.2 per cent."

AI & JOBS

Nambiar said artificial intelligence (AI) was the theme of the year, and GenAI was the major advancement that the industry was seeing.

The spending on technology versus humans was increasingly becoming skewed in favour of technology, said Srikanth Velamakanni of Fractal.

While the widespread use of AI was mentioned as a key reason for job cuts, others, such as Sindhu Gangadharan of SAP India, said AI will not replace humans or jobs, but free up people to do more meaningful work.

More stories P10

India, UK relaunch FTA talks, aim to 'double or treble' trade in 10 years

Amiti Sen
New Delhi

India and the UK have relaunched negotiations for a free trade agreement (FTA) that could in the next 10 years "double or treble" bilateral trade from $20 billion per annum now.

Commerce Minister Piyush Goyal and Britain's Secretary of State for Business and Trade Jonathan Reynolds jointly announced the resumption of FTA talks on Monday in New Delhi after an eight-month hiatus following the Labour Party sweeping to power in the UK in the July 2024 elections, defeating the Conservatives.

"Both sides have agreed to resume negotiations towards a balanced, mutually beneficial and a forward-looking deal that delivers growth and builds on the strengths of the two complementary economies," per a joint statement issued after the bilateral meeting between Reynolds and Goyal.

Responding to a question at a joint media briefing on the proposed India-UK bilateral investment treaty (BIT), Goyal said the countries were actively negotiating on three fronts, including an FTA, a BIT, and a Double Contribution Convention Agreement (social security pact where social security contribution of short-term cross-border workers are exempted or reimbursed).

IRONING OUT ISSUES. Union Commerce Minister Piyush Goyal and Britain's Secretary of State for Business and Trade Jonathan Reynolds, here for the FTA talks, at the National Crafts Museum and Hastkala Academy in New Delhi on Monday REUTERS

'SPEED SANS HASTE'

On a possible deadline for the trade deal, Goyal said one shouldn't rush into things but it was always good to conclude fast. "We will have speed but not haste," he said.

Reynolds said the quality of the agreement was important, and there was strong support from the British government for the India-UK FTA.

"There is really an urgency and this is a top priority for the UK government and has strong support from the British Prime Minister and key Cabinet colleagues," he said at the briefing.

The sense of urgency to conclude the India-UK FTA may also flow from US President Donald Trump's tariff threats on trade partners, including India and the UK, that cast a shadow on global trade prospects, although there was no direct mention of this by the two leaders.

KEY AREAS

Sectors such as advanced manufacturing, clean energy, financial services and professional and business services, which have been identified in the UK government's upcoming industrial strategy, could be backed by the FTA, a statement issued by the British High Commission in India noted.

Indices crash; Nifty heading to longest losing phase in 28 years

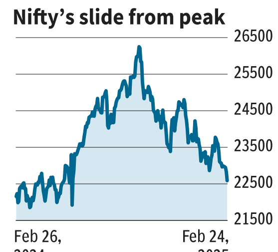
Anupama Ghosh
Mumbai

Equity benchmarks tumbled to their lowest levels in eight months on Monday, with the Nifty at risk of recording its longest losing streak since 1996, as weak US economic data and tariff concerns triggered a broad market sell-off.

The BSE Sensex plunged 856.65 points to close at 74,454.41 while the broader NSE Nifty 50 declined 242.55 points to end at 22,553.35. In the last five trading sessions, the BSE barometer lost 1,542.45 points, and the Nifty 406.15 points.

If the Nifty closes February in the red, it will mark its fifth consecutive monthly decline — a bearish pattern last seen 28 years ago.

Nifty's slide from peak



IT LEADS THE FALL

IT stocks led the market rout, with the sector index dropping over 2 per cent. Wipro emerged the biggest loser, falling 3.7 per cent, followed by HCL Technologies (-3.41 per cent), TCS (-3.04 per cent) and Infosys (-2.87 per cent). Bharti Airtel also declined 2.39 per cent.

"The market is more concerned about the US's likely move on higher reciprocal tariffs on supplier nations, which could impact developing countries, including India," said Prashanth Tapse, Senior V-P (Research) at Mehta Equities Ltd.

GOLD SHINES

Against this backdrop of equity market weakness, gold found support, gaining ₹150 to reach ₹86,175 per 10 grams.

The rupee weakened by 0.05 paise to 86.71 against the dollar.

FII STILL SELLING

Foreign Institutional Investors (FIIs) offloaded equities worth ₹6,286 crore on Monday, according to exchanges' provisional data.

Notably, 283 stocks hit 52-week lows, compared to just 61 touching 52-week highs.

Some sectors showed resilience amid the carnage.

NICB depositors can draw ₹25,000 from Thursday

Our Bureau
Mumbai

In relief for New India Co-operative Bank (NICB) depositors, the RBI will allow withdrawals of up to ₹25,000 from their deposit accounts from February 27, the Reserve Bank of India said in a statement.

"The Reserve Bank, after reviewing the bank's liquidity position in consultation with the Administrator, has decided to allow a deposit withdrawal of up to ₹25,000 per depositor, with effect from February 27," it said.

With the new relaxation, more than 50 per cent of the total depositors will be able to withdraw their entire balance.

The depositors may use the branch or the ATM channels of the bank for this withdrawal.

How AI is transforming farming in Baramati

Thanks to Microsoft's Farm Vibes, farmers see output surge and lower fertilizer spend

Radheshyam Jadhav
Pune

India woke up on Monday to see Baramati in the spotlight as Microsoft Chairman and CEO Satya Nadella shared a post on X about the transformative role of AI in agriculture, which even got reposted by Elon Musk.

Nadella's post highlighted the pioneering work of the cooperative Agricultural Development Trust in Pune district, best known for its sugarcane.

TO HIT 50K FARMERS

Nilesh Nalawade, CEO of Agricultural Development Trust in Baramati, told *businessline*, "We started working on this in 2022 with Microsoft. As of now, we are experimenting with 1,000 farmers and soon we want to take this experiment to 50,000 farmers."

Microsoft's FarmVibes AI project has now 1,000 farmers under its fold and aims for 50,000 farmers

The experiment took shape under the banner of Project Farm Vibes — a suite of farm-focused technologies developed by Microsoft Research.

In his X post, Nadella explained how small farmers, who were part of the Baramati Co-op, took this powerful technology to improve yields.

"The numbers they shared in terms of reduction in chemicals, improvement in water usage and ultimately yield were phenomenal.

"One of the things it does is sensor fusion... This is using geospatial data, spatial-temporal data from drones, from satellites, from soil all getting connected, in real-time and then to apply AI to it and translate it back into knowledge for a farmer who is just asking questions in a local language. That's the stitching together, it is pretty phenomenal to see."

AI TOOLS

Driving this innovation forward is former Agriculture Minister Sharad Pawar, Prataprao Pawar and Ajit Jaokar and his team from the University of Oxford.

Project FarmVibes harnesses Azure Data Manager for Agriculture (ADMA) to aggregate data from satellites, weather providers and on-ground sensors, offering a holistic view of field conditions.

KEY PARAMETERS

FarmVibes.AI employ AI to track key parameters such as soil moisture, temperature, humidity and pH while AgriPilot.AI leverages Azure Maps and Azure OpenAI to provide farmers with actionable insights.

The impact on the ground has been dramatic. Farmers have reported a surge in crop production by over 40 per cent, along with a significant 25 per cent cut in fertilizer costs.

Water consumption has more than halved, and post-harvest wastage has seen a decline of over 12 per cent.

QUICKLY.

Daimler Oragadam unit runs on 100% RE

Chennai: Daimler India Commercial Vehicles, a subsidiary of Daimler Truck AG, said it is now utilising 100 per cent renewable power at its Oragadam manufacturing facility. The firm successfully reduced its Scope 2 emissions ahead of its end-2025 target. OUR BUREAU

TVS Srichakra launches high-end motorcycle tyres

Chennai: TVS Srichakra Ltd, the manufacturer of Eurogrip brand of tyres, launched its Trailhound range in India on Monday. The internationally acclaimed tyres come in two variants: Trailhound SCR, designed for modern-classic roadsters, scramblers, and café racers, and Trailhound STR, developed for medium and large adventure motorcycles. OUR BUREAU

Air India finalises $20 b fleet insurance; premium unchanged

MEGA DEAL. Carrier bags good rates as premiums are set to rise due to recent mishaps

Aneesh Phadnis
Mumbai

SAFE AND SOUND. The $20 billion insurance covers 300 plus planes of Air India and Air India Express

Air India has finalised an insurance cover of $20 billion for its expanded fleet, post the Vistara merger, at existing rates.

While the sum insured has increased from $12 billion to $20 billion, the premium outgo will remain unchanged around $30 million.

While globally, aviation insurance premiums are expected to inch up following a spate of accidents in the past few months, Air India managed to secure good rates.

This is because of overall softness in aviation insurance market, deft negotiations, the airline's risk management practices and absence of major claims, sources said.

The $20 billion insurance will cover against damage to aircraft from incidents, accidents or war. This covers 300-plus planes belonging to Air India and Air India Express. There is a separate cover for passenger and third-party liabilities.

Tata AIG is the lead insurer for Air India, taking a significant portion of risk. Public sector insurance firms and ICICI Lombard have a smaller share of the sum insured. The entire risk has been underwritten by London-based reinsurers. Air India declined to comment.

"TATA AIG is a proud insurance partner of Air India, which has demonstrated unwavering commitment to operational excellence and diligent risk and safety management. Insurers are generally inclined to respond positively to such clients with strong safety record and robust growth trajectories," said Deepak Kumar, Senior Executive Vice-President & Head (Reinsurance, Credit & Aviation Insurance), TATA AIG General Insurance.

ACCIDENTS & SEIZURES

For the past couple of years, there has been overcapacity in aviation insurance with more reinsurers willing to underwrite risk. This has led to intense competition and softer premium rates.

However, recent accidents and the outcome of litigation between lessors and insurers over seized aircraft in Russia are expected to influence premiums this year.

Insurance companies make a provision in their accounts of the claim amount. While it is easier to reserve a hull loss, claims related to passenger liability are finalised after seeking opinion from lawyers.

While there have been accidents in Azerbaijan, Canada and Korea, the fallout of the recent American Airlines crash in the US is being watched by the sector.

"Insurers are closely monitoring the financial impact of liability claims (arising from accidents) and their reactions will likely become more definitive as the scope of these claims becomes clearer," Kumar added.

Can the new BJP government in Delhi deliver on freebies?

Jayant Pankaj
Sindhu Hariharan
Chennai

As the Bharatiya Janata Party returned to power in Delhi with a decisive mandate, all eyes are on its ability to deliver on the plethora of promises the party made in its three-part manifesto titled 'Viksit Dilli Sankalp Patra'.

DATA FOCUS.

Among other promises, the new government is set to give monthly aid of ₹2,500 for women in Delhi under the Mahila Samridhi Yojana, LPG cylinders priced ₹500 for underprivileged women, hike senior citizen pension, and establish Atal Canteens to provide meals at ₹5.

Besides, it would also need to continue welfare schemes initiated by the previous AAP government, such as free electricity, water connection and more.

As per the State's recent available budget of FY25, the national capital was in a revenue surplus, and had its fiscal deficit controlled at less than 1 per cent of the GDP.

Delhi's GSDP (at constant prices) grew 7.4 per cent in FY24 (RE), in line with India's overall growth. Delhi's per capita GSDP (current prices) of around ₹5,13,131 in FY24 (RE) is also among the highest in India and double that of the national per capita income.

Fiscal deficit was 0.7 per cent in FY24 (RE) and was budgeted at 0.6 per cent for FY25.

STAGNATING REVENUE

However, stagnating revenue receipts in the last few fiscals are a concern. It was ₹62,703 crore in FY23, ₹61,406 crore in FY24 (RE) and is budgeted at ₹64,142 crore in FY25.

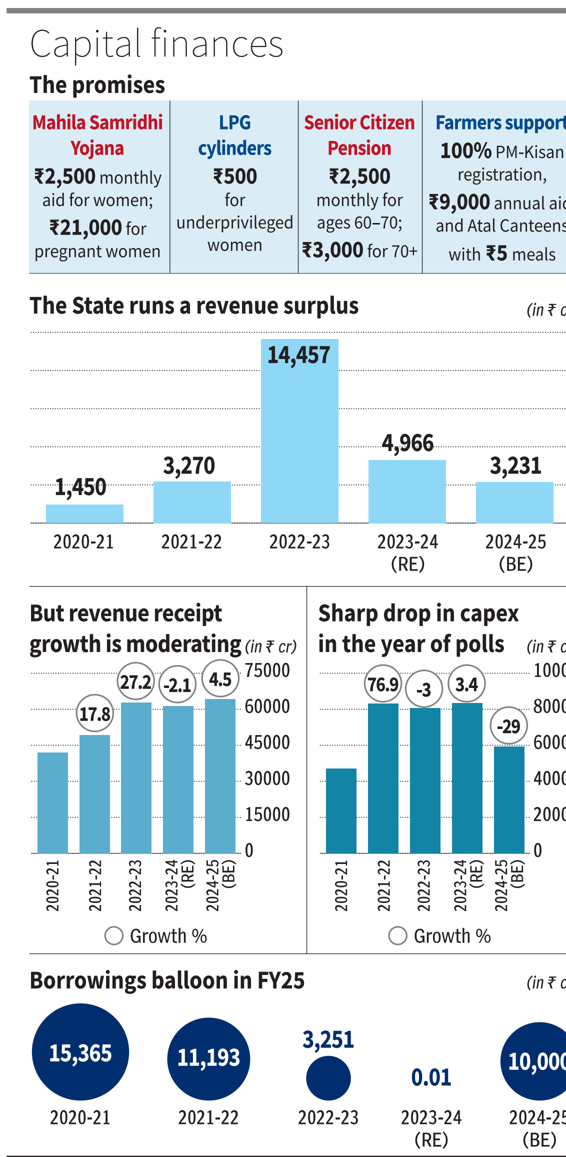
However, in the last two fiscals, 90 per cent of its revenue receipts have come from own tax sources. But own tax revenue is also seeing slow growth with just 6.4 per cent growth anticipated in FY25.

Further, capex saw a steep decline from ₹8,338 crore in FY24 (RE) to the year of polls when it was budgeted at ₹5,919 crore in FY25 (BE).

"In the case of Delhi, some components of expenditure are taken care of at the central government level, and so, they have always had a leeway to spend on healthcare and education related schemes," Paras Jasrai, Senior Economic Analyst, India Ratings & Research, said.

"Also, infrastructure in Delhi has been relatively much better than other States due to it being the Capital. As a result, capex has always been low and not a key priority," he said.

"With both the Centre and State governments from the same party, availing of loans from the Centre should be easier. However, despite their fiscal position, it will not be easy to fulfill all promises and schemes in one go and will be likely phased out," Jasrai added.



Source: RBI study of State budgets, PRS

Renault launches CNG retrofitment kits for its models

Our Bureau
Chennai

WHAT'S THE COST? The kits are priced at ₹79,500 for Triber and Kiger, while Kwid variant is available for ₹75,000

French automaker Renault has announced the launch of government-approved CNG retrofitment kits for its popular models Kiger, Triber and Kwid.

The kits are priced ₹79,500 for Triber and Kiger while the Kwid variant is available for ₹75,000, inclusive of all costs.

In a customer-centric approach, Renault is offering three-year warranty on all CNG-retrofitted cars, ensuring enhanced reliability and confidence for buyers.

PREFERRED VENDOR

Installed through a preferred vendor, the retrofitment kit is homologated to meet stringent safety and performance standards and is compatible with all variants, except automatic and turbo models, the company said.

Venkatram M, Managing Director and Country CEO of Renault India, said the introduction of kits across all models will make Renault cars more accessible while providing eco-friendly and smart solutions.

The CNG retrofitment kit had been designed to ensure standardisation and uniform fitment across Renault's network.

Each kit has undergone rigorous validation to maintain driving performance, ensuring that customers do not have to compromise on vehicle efficiency and safety.

Renault plans to roll-out the kits in a phased manner, initially launching them in five key states, Haryana, Uttar Pradesh, Delhi, Gujarat, and Maharashtra, which collectively account for 65 per cent of the market.

A nationwide expansion will follow in the coming months.

According to data from Vahan, approximately 6.98 lakh CNG cars and utility vehicles have been sold so far in the current fiscal year, a rise from 5.97 lakh units in FY24.

GROWING DEMAND

The growing demand for CNG vehicles highlights a shift toward cost-effective and environmentally friendly mobility solutions, a trend PV makers have been aiming to capitalise on with the launch of CNG variants in their product portfolio.

Glenmark to pay $7 m to settle US lawsuits

Press Trust of India
New Delhi

Glenmark Pharmaceuticals said it will pay $7 million to three entities to settle lawsuits in the US related to generic drugs.

In a regulatory filing, the Mumbai-based drug maker said that in 2023 it had settled with three plaintiff groups referred as the Direct Purchaser Plaintiffs, the Retailer Plaintiffs, and the End-Payor Plaintiffs.

Four End-Payor Plaintiffs, Humana Inc, Centene, Kaiser Foundation Health Plan, Inc, and United Healthcare Services, Inc opted out of the 2023 settlements, it said. The lawsuits, which included claims related to both generic Zetia and Vytorin, were subsequently remanded to the jurisdictions in which they were originally filed.

"With a view to resolve this dispute... Glenmark has agreed to enter into a settlement...," the drug firm said.

Glenmark denies each and every one of the allegations and the settlement is not on the basis of having conceded any liability or illegality, it added. Glenmark faced multiple antitrust and consumer protection lawsuits, including a class action, in connection with generic Zetia, a drug for the treatment of cholesterol. Four of those lawsuits also included claims related to Vytorin, a Zetia combination drug for the treatment of cholesterol.

Ashok Leyland to boost export, targets 25,000 units in three years

G Balachandar
Chennai

Ashok Leyland is charting an aggressive growth trajectory for its export business, aiming to more than double export volumes over the next three years compared to FY24. The leading truck and bus maker seeks to expand its global presence by penetrating new markets while reinforcing its position in existing ones.

"The company has set an ambitious medium-term export target of 25,000 units. For the current fiscal year, it aims to achieve export of about 15,000 units, a substantial rise from last year's figure of around 11,850 units. Despite certain challenges, the company remains optimistic about meeting this goal, driven by a strong order book," Shenu Agarwal, Managing Director, said during the company's Q3FY25 earnings call.

He attributed the export surge to strategic initiatives over the years, including investments in manufacturing assembly facilities, local branch offices, and on-ground teams in key international markets. These efforts have significantly bolstered the company's presence in regions such as the UAE and Bangladesh, where it established itself as a dominant brand in the commercial vehicle sector.

To sustain this momentum, the company is leveraging its strong brand presence and well-established distribution network to introduce more market-specific products. "Ashok Leyland is confident of steadily increasing its export volumes and achieving its medium-term target of 25,000 units within the next three years," Agarwal added.

The company's export business recorded 33 per cent growth in Q3, with total export volumes rising by 19 per cent over the nine months. The order book for Q4 remains robust, signalling continued growth.

MIX OF BUSES, TRUCKS

A key driver of this growth has been the company's increased focus on left-hand drive (LHD) variants for trucks and buses, facilitating entry into new markets. The Gulf Cooperation Council (GCC) region — particularly the UAE and Saudi Arabia — continues to be the primary growth engine, followed by Africa and SAARC markets.

Strike to continue at Samsung as talks fail

Our Bureau
Chennai

The strike by CITU-backed Samsung India Thozhilalargal Sangam at Samsung India's plant in Sriperumbudur will continue as talks to end the two-week long impasse remained inconclusive on Monday. Talks between Samsung and CITU leaders were held in the presence of the Additional Commissioner of the Labour Department.

Sources said Samsung officials were not willing to accept the union's demand of revoking the suspension of 17 employees. Two weeks ago, the orders were first given to three workers for leading a group of workers to barge into senior company officials' cabins without permission. Last week, the company gave suspension orders to another 16 workers on the same issue.

'NO INQUIRY'

CITU leaders said the company gave the suspension orders without a show-cause notice or holding an enquiry. The management is trying to sabotage the newly registered Samsung Indian Thozhilalargal Sangam, they claimed.

The plant at Sungavarchatram in Sriperumbudur Industrial Park primarily manufactures consumer appliances like washing machines and air conditioners, and components for the company's Noida plant. There are over 1,800 employees at the facility. While over 1,000 are striking, the company has brought in over 2,000 casual labourers, said the striking workers.

On Friday, workers of various units having CITU-backed unions showed their support to striking workers of Samsung, participating in the protests.

Sangam workers will protest at te Sriperumbudur Industrial Food and Safety Department on Tuesday morning, urging the company to revoke the suspension orders, said CITU leader E Muthukumar.

We are working to make AI a horizontal workload, embedded across functions: Intel India MD

bl.interview

Sanjana B
Bengaluru

Santhosh Viswanathan, Vice-President & MD, India Region, Intel Corporation, talks about the company's three-decade journey in India, designating it as a separate region to boost growth and innovation, and embedding AI touchpoints across functions.

Edited Excerpts:

Are there any recent global or local developments within Intel?

Post-pandemic, a key realisation is the significance of semiconductors, the fundamental building blocks of digitisation. With the rise of AI, their role has become more prominent, fuelling the next wave of innovation. This highlighted the importance of a globally balanced and diverse supply chain. This shift is taking place at a macro level.

Intel has been on a journey to build a globally balanced supply chain. Our focus remains on ensuring our process technology is competitive and delivering the best products.

A key change implemented early last year was designating India as a separate region to accelerate its growth and innovation. India is now the fifth standalone region globally. Previously, there were four regions, with the last separation 17 years ago when China was moved out of the APJ region. Over the past 15–17 years, China has seen tremendous growth, becoming a major hub. We believe India is now at a fulcrum point. By establishing it as a separate region, we aim to increase market velocity and adopt a more tailored approach. This change helps us focus on building localised products, addressing market-specific needs..

As a company in India for over three decades, could you outline the evolution of semiconductor manufacturing and consumption here?

There are two key aspects. The first is product development — specifically, design, and the value engineers here bring to creating innovative products and intellectual property on a global scale. This capability is now well-established. Intel was one of the earliest companies to invest in India, growing our design centre and strengthening our presence long before many others saw the opportunities.

The second is market development. I remember visiting smaller markets across India and educating people on building PCs. Back then, there were no established OEM brands, only DIY brands. We introduced programmes like the Genuine Intel Dealer (GID) initiative, which laid the foundation for our channel partners network in India. As the market evolved, India expanded into laptop manufacturing. We worked closely with companies such as Wipro and HCL, among the early OEMs in India, helping them develop and launch products simultaneously with the Western markets. Intel played a pivotal role in shaping the country's IT ecosystem, which has since grown into a thriving industry.

You mentioned India was designated as a separate region. Where does its significance primarily lie for Intel?

Intel India is our largest design and engineering site outside of the US. We have a strong presence across all business units and key functions, ensuring India plays a critical role in Intel's global operations. With design and engineering, we are engaged in customer interactions nationwide. However, the bigger picture shows India is still not materially big in ICT spending.

> We believe India is now at a fulcrum point. By establishing it as a separate region, we aim to increase market velocity and adopt a more tailored approach
>
> **SANTHOSH VISWANATHAN,** Vice-President & MD, India Region, Intel Corporation

The numbers indicate a significant room for growth. For example, India accounts for less than 3 per cent of the world's servers, despite producing 20 per cent of global data, meaning we are not yet a major server market. Most server infrastructure is still concentrated in the West and, to some extent, in China.

While PC adoption is growing, India is the third-largest market globally, with around 14 million units. However, China sits at around 65 million units, and the US has 80 million units. The gap is still significant. Similarly, for leading technology companies, India's share is often in the single digits of its global revenue. While we don't break down region-wise revenue, looking at other large companies provides a clear indication — India is still a smaller piece of the global revenue mix.

However, India's digital adoption is scaling rapidly; our economy is growing faster, and as spending increases, we will move toward greater market significance. India represents both a growth and an innovation story. Unlike other markets that followed a linear progression, it can leapfrog technologies — like in the mobile era, skipping fixed broadband and directly adopting mobile broadband.

A key area I advocate for is education. The use of computers in Indian education is still minimal. With AI transforming how we work and learn, education must become more technology-driven. If we fail to integrate technology into education, we risk creating a workforce ill-equipped to work with AI-driven systems.

Employees entering the workforce will be expected to collaborate with AI agents, with those lacking the skills left behind. If this shift is made correctly, it could significantly impact India's device adoption and digital transformation.

How is Intel approaching AI?

At Intel, we are working to make AI a horizontal workload — meaning AI touchpoints will be embedded across everything we do. This will enhance productivity, improve efficiency, and enable better decision-making across various functions.

India is uniquely positioned to leverage AI due to its large-scale digitisation. We are the only country with a digital identity system of scale, and an open payment transaction network like UPI.

This existing digital infrastructure provides a significant advantage for implementing AI-driven solutions at scale.

However, India cannot simply follow the AI adoption model of other countries, which often relies on massive infrastructure and heavy investments. Instead, we can implement it in a more frugal and scalable way — one that doesn't restrict AI to large corporations or major infrastructure players but ensures its benefits are widely accessible. That is a real opportunity we must unlock.

QUICKLY.

LIC gets GST demand notice of ₹57 crore

New Delhi: Life Insurance Corporation of India (LIC) on Monday said authorities have slapped a demand notice of about ₹57.2 crore for excess Input Tax Credit (ITC) availed for the financial year 2020-21. The company has received a communication/ demand order on Monday from the Assistant Commissioner, Delhi, regarding excess ITC availed, it said in a regulatory filing. The financial impact of the demand is to the extent of the GST (₹31,04,35,201), interest (₹23,13,21,002) and penalty (₹3,10,43,519), it said. PTI

NTPC joins hands with French utility

New Delhi: NTPC has signed a non-binding term sheet with EDF India, and will collaborate to develop, own, operate and maintain pumped storage projects. It also includes partnering for hydro projects bundled with other renewable energy installations and explore opportunities in the distribution business. EDF India is owned by Électricité de France, a French government firm. NTPC and EDF will form a JV company with 50:50 partnership after requisite approval from the government. OUR BUREAU

Govt plans to anchor oil tanker production via SPVs

STRATEGIC ALLIANCE. Shipping Ministry eyes picking up stake in joint ventures

Abhishek Law
New Delhi

IMPORT DEPENDENCY. India does not manufacture oil tankers at the moment and nearly all its requirement are met through imports. REUTERS

The Ministry of Ports, Shipping and Waterways (MoPSW) will back proposals by picking up equity for manufacture of oil tankers through SPVs (special purpose vehicles) between the Shipping Corporation of India, oil marketing companies (OMCs), dockyards and other financial institutions. Projects will have a nearly 70:30 debt-equity component, indicating that the majority of the projects will be funded through loans or borrowings.

The Ministry's exposure could be limited to a maximum of 15 per cent of the project cost or SPV, an official aware of the discussions told *businessline*.

Owning oil tankers hedge Indian oil supplies from geopolitical headwinds and probable sanctions apart from reducing ship chartering bills, an outgo to the exchequer.

SPECIAL ENTITY

The first such special entity could materialise over the next 6-9 months, the person said, adding that the Shipping Corporation of India (SCI) – a CPSE of the Ministry – would be roped in as one of the key investors or stakeholders in the project.

The SCI recently signed an MoU and a non-disclosure agreement (NDA) with BPCL to explore "strategic alliance in the shipping sector". This includes developing "comprehensive roadmap, structure, and operating model for the proposed strategic alliance or entity".

"At the most the Ministry will take up 49 per cent of the equity contribution in the SPV, which works out to be a maximum of 15 per cent of the total project cost at the most. But that too will be decided based on the project specifics," the official said.

Nearly a year after the idea was mooted, the Ministry's internal survey indicate that there could be requirement for nearly 100 such oil tankers across categories such as Panamaxes, Suezmaxes, ultra large crude carriers, very large crude carriers and others; and project cost – spread across 5-10 years for these 100 ships – could be around ₹25,000–30,000 crore range.

Approximately depending on size of the tanker, capex varies on the ₹800–2,000 crore range.

India does not manufacture oil tankers at the moment and nearly all its requirement are met through imports. The import bill runs into nearly $100 billion, and it includes ship chartering services. Insurance payouts and all.

FUNDING DETAILS

According to the official, the SPVs would look to secure funding primarily from financial institutions and international funds, international VCs, sovereign funds, and also through PEs. This would account for "at the most" 70 per cent of the project cost.

The remaining equity could come from OMCs, the dockyards, SCI including the Ministry pitching-in where required.

TALKS WITH DOCKYARDS

"So, we have initiated discussions with dockyards too to ensure there is availability of space to carry out construction activities. In the next 6-9 months, the first SPV could materialise," said the official.

Dockyards have been asked to ramp up on capacities and ensure space availability while the Ministry has asked them to work on expansion plans.

There were internal discussions to bring in some second-hand tankers and retrofit them, in order to speed up work. But these proposals were shot down by the Ministry. "Retro-fitting is not an option here," a second official said.

For instance, Cochin Shipyard Limited (CSL) has entered into a memorandum of understanding with A.P. Moller–Maersk to explore collaboration opportunities in ship repair, maintenance, and shipbuilding in India. The MoU encompasses exploration of ship repair, dry docking, and new building opportunities, among others.

RBI raises ceiling on small value loans for UCBs

K Ram Kumar
Mumbai

The Reserve Bank of India seems to have done urban cooperative banks (UCBs) a good turn by raising the ceiling of small value loans.

This may ensure that these banks are able to meet the prudential norm, whereby their loan book should comprise at least 75 per cent priority sector loans by the March-end 2026 deadline.

As part of its review and rationalisation of prudential norms for UCBs, the central bank also rejigged real estate exposure norms, allowing higher exposure as a percentage of total loans and upping the individual housing loan limit.

Further, UCBs have been given two more years for providing for the valuation differential on the security receipts (SRs) held against the assets transferred by them to Asset Reconstruction Companies (ARCs).

SMALL VALUE LOANS

The central bank revised the definition of small value loans for UCBs as loans of value not more than ₹25 lakh or 0.4 per cent (0.2 per cent earlier) of their tier-I capital, whichever is higher, subject to a ceiling of ₹3 crore (₹1 crore earlier) per borrower.

All other conditions, as well as the timelines and the intermediate targets (whereby UCBs have to meet the PSL target of 65 per cent and 75 per cent of their loan book by end-March 2025, and 2026, respectively) remain unchanged.

Boards of UCBs, however, have to periodically review the portfolio behaviour and quality under different loan-size categories and where necessary, may consider fixing lower ceilings.

Priority sector loans (PSL) include loans given by UCBs to micro, small and medium enterprises, farm credit, ancillary activities, agriculture infrastructure, housing, education, weaker sections, among others.

REAL ESTATE NORMS

In a bid to give more flexibility to these banks, RBI said the aggregate exposure of a UCB to residential mortgages (housing loans to individuals), other than those eligible to be classified as priority sector, will be up to 25 per cent of its total loans and advances.

Further, aggregate exposure of a UCB to real estate sector, excluding housing loans to individuals, cannot exceed five per cent of its total loans and advances.

In terms of extant instructions, aggregate exposure of a UCB to housing, real estate and commercial real estate loans is capped at 10 per cent of its total assets.

The ceiling of 10 per cent can be exceeded by an additional 5 per cent of total assets for the purpose of grant of housing loans to individuals as per the eligibility limits for priority sector classification.

HOUSING LOAN LIMITS

The ceiling for individual housing loan for Tier-3 UCBs (with deposits more than ₹1,000 crore and up to ₹10,000 crore) and Tier-4 UCBs (with deposits more than ₹10,000 crore) has been upped to ₹2 crore and ₹3 crore per individual borrower, respectively, up from ₹1.40 crore.

The ceiling for individual housing loan for Tier-1 UCBs (with deposits up to ₹100 crore) and Tier-2 UCBs (with deposits more than ₹100 crore and up to ₹1,000 crore) continues at ₹60 lakh and ₹1.40 crore per individual borrower, respectively.

UCBs have been given two additional years till FY28 to provide for the valuation differential on the security receipts held against the assets transferred by them to ARCs.

Flagged issue of attractive services offer in return for social security pact with previous UK govt: Goyal

Amiti Sen
New Delhi

FOSTERING TIES. Piyush Goyal, Minister of Commerce and Industry, with a British delegation headed by UK's Secretary of State for Business and Trade Jonathan Reynolds in New Delhi PTI

India flagged the issue of giving an attractive services offer to the UK in return for an attractive social security pact from the UK in the India-UK FTA negotiations, Commerce & Industry Minister Piyush Goyal has said.

"When we were in dialogue with the previous government for an FTA, at that point of time in order to bring balance in the opportunities and benefits for both countries, India had flagged the issue of giving an attractive services offer in return for an attractive social security agreement or a totalisation agreement from the UK," Goyal said at a joint media briefing with UK Secretary of State for Business and Trade Jonathan Reynolds on Monday. Goyal and Reynolds announced the re-launch of negotiations for an India-UK FTA and said that its conclusion would be prioritised.

A social security agreement, which has been officially called the Double Contribution Convention Agreement in the India-UK negotiations, is important for India as it would help avoid double contribution to social security funds by Indian workers on short-term stints in the UK and vice-versa.

It was more important for India than the UK particularly because there is a much smaller set of people in the UK compared to India. "Also, with the growth trajectory being different in both the countries, the potential business opportunities were pretty much different," Goyal said, adding that India had asked the UK to consider a social security agreement about two years ago.

THREE PACTS

Goyal said the two countries were actively negotiating at three different fronts - FTA, bilateral investment treaty and a Double Contribution Convention Agreement.

The Minister also made a case for a more liberal visa regime for businesses and professionals to promote bilateral trade and investments between India and the UK but maintained that India had never ever discussed immigration in any FTA negotiations. "And if we both wish to expand our trade and investments, obviously we have to be faster and more liberal in our issuance of visa," Goyal said.

ePlane strengthens global footprint with Empire Aviation to scale eVTOLs in UAE and South-East Asia

Our Bureau
Chennai

The ePlane Company, an electric Vertical Take-Off and Landing (eVTOL) manufacturer incubated at IIT Madras, and Dubai's Empire Aviation Group, announced a collaboration to fast-track the deployment of eVTOL air-taxis and air-ambulances across India, UAE, Thailand and Indonesia. The collaboration was signed at the recently held Aero India 2025 in Bengaluru.

The Empire Aviation Group will leverage its deep expertise in aviation operations, including safety protocols, SOPs and fleet management, to ensure seamless market entry for ePlane's cutting-edge eVTOL aircraft. It will consider investment in ePlane in the next round of funding, subject to mutually agreed terms.

As the eVTOL ecosystem matures, both companies anticipate further strategic collaborations, including maintenance, repair, and overhaul (MRO) services, regulatory engagement, and infrastructure development. Additional commercial and licensing agreements will be detailed in due course, the release said. Paras P Dhamecha, Founder and Managing Director of Empire Aviation Group, said as the market for urban air mobility continues to take greater importance, Empire Aviation has entered into a partnership with ePlane to provide inputs in the development, certification, operational and customer experience aspects of the eVTOL.

Satya Chakravarthy, CEO of The ePlane Company, said by combining our patented technology with Empire's operational expertise across multiple geographies, the company is confident in its ability to deliver safe and reliable urban air mobility solutions.

Connecticut Governor leads State delegation to India to boost economic ties

Sindhu Hariharan
Chennai

Governor Ned Lamont

A delegation of state officials and business leaders from the US state of Connecticut, including Governor Ned Lamont, is on an economic visit to India from Monday, February 24, to March 1. The delegation will travel to Chennai, Bengaluru and Mumbai and meet with executives of Indian companies and key government officials to build stronger economic ties between Connecticut and India.

The delegation includes the Governor, Connecticut Economic and Community Development Commissioner Daniel O'Keefe, former PepsiCo CEO Indra Nooyi and executives from Advance Connecticut, the state's business development organisation, among others.

"A commercial mission to India has been on our radar for some time, and we are continuing to build and strengthen Connecticut's relationships with the world. India is an important market for us, not only because of our business ties but also our cultural ties," Governor Ned Lamont told *businessline* in an email interaction. "We have selected Chennai, Bengaluru and Mumbai because of the relationships we have in those cities and because we are meeting with companies based in those cities who have expressed interest in expanding their operations in North America," he added. While Nooyi is a Connecticut resident and a friend of Governor Lamont, Infosys CEO Salil Parekh is on the Board of Directors of Advance Connecticut.

FOCUS AREAS

As for what's on the agenda, he explained that at Chennai, the focus is on technology and start-ups with Connecticut Innovations (CI), the State's $500 million venture capital arm set to hold its international pitch event here at IIT-M Research Park. They will also meet with State IT minister Palanivel Thiagarajan.

In Bengaluru, they will meet with various technology companies and spend time on the Infosys campus. In Mumbai, the delegation will catch up with companies already operating in the US state.

Speaking about the impact of the new US government's reciprocal tariffs on bilateral trade, the Governor said he expects this subject to come up during the visit.

"But I think the situation is still very fluid. Most of the tariff topics are handled at a federal level, so like everyone else, we are monitoring the situation and waiting for definitive answers, but that won't change the strong and supportive economic environment we've built to attract them to our state," he said.

Connecticut-headquartered companies with operations in India include Amphenol, Stanley Black & Decker, and others. Infosys and Tata Consultancy Services are among Indian companies that are already operating in the US state.

As per the Governor, Connecticut's position on the eastern seaboard makes it an excellent place for Indian companies to set up their North American headquarters.

"From Connecticut, companies also have quick and easy access to the major metros of Boston, New York, Philadelphia, Washington DC, Montreal and Toronto," he said.

India-born residents in Connecticut make up 14 per cent (38,000) of the state's foreign-born population. Of the 19,990 international students in Connecticut, 7,200 are from India, making it the top country of origin of international students in the State.

Approximately 36.5 per cent of international students in Connecticut are from India, compared to 29.4 per cent nationally.

thehindu businessline.
TUESDAY - FEBRUARY 25, 2025

Bourse correction

Stock market fall is a cyclical phenomenon

The relentless decline in the Indian stock market since last September is causing concern all around. The large cap-oriented bellwether indices, the Sensex and the Nifty 50, have lost around 14 per cent in the last five months. But the magnitude of the correction so far has been quite limited, compared with the decline in 2008 when the large cap indices had declined 64 per cent or in the Covid-induced crash in 2020, when the decline was 40 per cent. Other corrections in Indian market such as those in 2010 and 2015 had also dragged the indices more than 20 per cent from their peaks.

The ongoing correction is just a phase in the stock market cycle — of rallies followed by declines. Such declines are needed to drain out the speculative froth created by the preceding bull run. The ostensible reasons for the ongoing correction are foreign portfolio investors pulling money out of India due to slowing corporate profitability, weakness in the rupee and the negative impact of the US President Donald Trump's policies on India. But India is among the worst performing stock markets this year because of institutional investors selling stocks to book profits made since 2020. The Indian stock market has been a stellar performer since the pandemic. While other emerging markets witnessed severe declines after the Russia-Ukraine conflict in 2022, the Indian stock market recovered quickly and went into a frenzied run thereafter.

The rally over the last two years has been led by the seven crore individual investors, who entered the stock market during or after the pandemic. Penny stocks, stocks with questionable fundamentals, stocks on the SME platform and IPOs witnessed feverish activity as new investors looked for avenues to make money quickly. Turnover in equity futures and options has been doubling every year since 2020-21. With domestic funds chasing stocks, India became one of the most expensive equity markets globally. While the ongoing correction has pulled the price-earnings multiple of the Nifty50 down from 24 in September 2024 to 20 now, it is still trading at a significant premium to other emerging market indices. The valuation in many pockets such as FMCG, MNCs, and consumer non-durables sectors continue at exorbitant levels.

With the Indian stock market still trading at lofty valuations, the correction could continue until prices align with fundamentals. New investors should heed the perils of chasing high-risk stocks. The stock market regulator, stock exchanges and other intermediaries should increase investor awareness outreach over the coming months, educating them about the way stock markets evolve, and the wisdom in long-term investing. It would be a pity if retail investors who entered stock market after Covid move away from equity investing due to this correction. The regulator should not respond in any knee-jerk fashion, by increasing trading margins, collateral requirements or surveillance. It is best to let this correction run its course.

POCKET

RAVIKANTH

"So, how is your plan of making tons of money at the stock market coming along?"

Energy as a bargaining chip in US trade talks

While dealing with the US on tricky trade issues, India will have to deftly play the energy card

GETTY IMAGES

CAPITAL IDEAS.

RICHA MISHRA

The Valentine week saw the Indian and the American heads of states meet in the US and 'energy security' was a key topic of discussion. So will energy be used as a tool to sort out ticklish tariff issues between the two countries?

Prime Minister Narendra Modi's visit came soon after Donald Trump was sworn in on January 20. Some see it as a smart move by the Indian Prime Minister to get straight to the negotiations.

The joint statement issued by the two countries after the meeting states, "The leaders agreed that energy security is fundamental to economic growth, social well-being and technical innovation in both countries."

They underscored the importance of the US-India collaboration to ensure energy affordability, reliability, and availability and stable energy markets. Realising the consequential role that the US and India play as leading producers and consumers in driving the global energy landscape, the leaders re-committed to the US-India Energy Security Partnership, including in oil, gas, and civil nuclear energy, it said.

They also underscored the value of strategic petroleum reserves to preserve economic stability during crises and resolved to work with key partners to expand strategic oil reserve arrangements. "In this context, the US side affirmed its firm support for India to join the International Energy Agency as a full member," the statement read.

There was also a mention of their commitment to the US-India 123 Civil Nuclear Agreement by moving forward with plans to work together to build US-designed nuclear reactors in India through large scale localisation and possible technology transfer.

More importantly they reaffirmed their commitment to increase energy trade and to establish US as a leading supplier of crude oil and petroleum products and liquefied natural gas to India.

THE IMPLICATIONS

What does this mean? Will it be used as a tool for negotiations?

Today, the US is already among the top suppliers of oil and gas to India. India also exports refined products to the US.

GAIL (India) Ltd in 2011 had signed a 20-year LNG supply contract with Sabine Pass Liquefaction LLC, a unit of Cheniere Energy Partners, for supply of 3.5 MMTPA natural gas, which commenced in 2018. The company also signed a terminal service agreement with Dominion through its subsidiary GAIL Global (USA) LNG LLC for booking 2.3 MMTPA liquefaction capacity in the Cove Point LNG liquefaction terminal project, located at Lusby, Maryland.

The US has gained importance as a formidable supplier for oil and LNG, while India too has gained prominence as the growth driver for both global oil and LNG imports in the last few years

According to Lauri Myllyvirta, lead analyst, Centre for Research on Energy and Clean Air, "Energy will play a crucial role in any attempt to ward off Trump's trade measures, and is the most obvious place to start if Trump is looking for another quick deal he can boast of, but no one can predict what will work with him."

"It's hard to see any advantage for India from any commitment to buy the US fossil fuels, other than improving the bilateral relationship and avoiding trade measures by the US. To the extent that imports from the US replace the imports from Russia that have been reduced by the recent stricter sanctions, it of course reduces reliance on Russia and India's role in propping up Russia," he said.

According to Vandana Hari, founder of Vanda Insights, which tracks energy markets, "Trump's threat of reciprocal tariffs is big for India, considering the trade gap between the countries and India's sizeably bigger levies on imports from the US. But a few things need to be kept in mind here are: India is lower down the list of the US' trade partners that Trump is prioritising to get even with, so there's some time to negotiate."

"Second, even the more serious threats — the 25 per cent tariffs against Canada and Mexico for instance — actually morphed into deals, which is what Trump really wants. Prime Minister Modi was trying to pre-empt and prevent the ugly tit-for-tat threats by getting straight to the negotiation part. Offering to buy more US crude and LNG is an obvious bargaining chip for India. But it's a price-sensitive importer," she said.

And rightly so. The landed cost of oil from the US will be at least $2-3 a barrel higher, according to traders.

"The landed cost of US crude is higher than comparable grades as it incurs higher freight cost. Promising increased LNG imports makes more sense, as those are long-term deals and buys India some time to manoeuvre," Hari said.

Pulkit Agarwal, Head of India Content (cross commodities) S&P Global Commodity Insights, says, "The US has gained impornce as a formidable supplier for oil and LNG, while India too has gained prominence as the growth driver for both global oil and LNG imports in the last few years. The energy trade between India and the US is thus poised to grow naturally."

OIL: US VS RUSSIA

There is anecdotal evidence from the first Trump administration too on the push for oil buying, which was then picked up by Indian refiners mostly on the merit of economics, Agarwal said.

"The fate of the US oil flow changed thereafter post Russian invasion of Ukraine as Europe which shunned Russian oil, picked up US crude oil heavily instead, while India found the lowest value crude oil supplier in Russia. With the recent sanctions-induced hiccups in Russian oil flows, US oil flows could be a viable diversification option for Indian refiners," he said.

In a price sensitive Indian market, Indian refiners will be driven by the economy factor. Besides, it will depend on how fossil fuel will be sourced – on delivery or pick up basis. Russia sells to Indian refiners mostly on delivery basis which means that chartering of tankers and associated procedures are the responsibility of the supplier. And here in comes in negotiations for final price.

While taking bets on Trump's next move is just as risky predicting oil price, the buck will stop with the best negotiator. According to industry observers, Indian refiners have mastered this craft.

India's GCCs can lead the AI economy

Global Capability Centres can achieve this through right mix of AI adoption, cost-efficient innovation, and strong governance

Sindhu Gangadharan

Over the past decade, India has emerged as the global epicentre for technology and innovation through its thriving Global Capability Centres (GCCs).

The next wave of this evolution, powered by AI, presents India with a once-in-a-generation opportunity to establish itself as the undisputed leader in the global technology ecosystem.

In their early days, GCCs primarily focused on IT infrastructure management, ERP, and business process outsourcing.

However, as global organisations sought to optimise operations, the role of GCCs expanded. The adoption of cloud computing, robotic process automation (RPA), and big data analytics between 2010 and 2020 enabled them to drive efficiency and enhance decision-making.

Today, AI and automation are the key drivers of transformation, positioning India's GCCs as the innovation engines for global enterprises.

As global businesses strive for reinvention, India's GCCs are at the forefront, not just implementing AI solutions but developing them. They are now the R&D powerhouses, co-creating next-generation AI products, platforms, and solutions that will shape the future of industries worldwide.

THE DEEPSEEK DISRUPTION

The recent emergence of cost-efficient AI models like DeepSeek has further changed the game. DeepSeek, has demonstrated that it is possible to develop a high-quality AI model at a fraction of the cost — $5.6 million compared to OpenAI's reported $100 million.

For India's GCCs, this breakthrough presents a unique opportunity. Historically, many GCCs have relied on established AI providers like OpenAI to power their AI-driven transformations. However, DeepSeek's success signals the democratisation of AI — making advanced AI capabilities more accessible to organisations of all sizes.

With AI development becoming more cost-effective, India's GCCs can take greater control of their AI strategies. They can explore custom-built AI models tailored to their specific needs rather than solely depending on external providers. This shift has the potential to unlock new efficiencies, reduce dependency on expensive third-party models, and accelerate AI adoption across industries.

BALANCING INNOVATION

While the prospect of cost-efficient AI innovation is exciting, it is imperative for organisations to strike a balance between rapid AI adoption and responsible governance. AI models, especially open-weight models like

AI. Opportunities galore GETTY IMAGES

DeepSeek, bring unparalleled customisation opportunities but also raise concerns around bias detection, compliance, and data security.

For GCCs, which handle vast amounts of sensitive data, this necessitates a robust governance framework. Strong validation processes, rigorous security protocols, and compliance with global AI ethics standards will be crucial to ensuring that AI deployments are both effective and responsible. Organisations must invest in AI governance mechanisms that prioritise data privacy, fairness, and transparency while maintaining high-performance standards.

As AI continues to disrupt industries worldwide, India's GCCs are uniquely positioned to lead this transformation.

In financial services, AI-driven risk assessment and fraud detection are enabling global banks to improve regulatory compliance. In healthcare, AI is accelerating drug discovery and optimising patient care. In retail, AI-powered analytics are redefining personalised shopping experiences and inventory management. The potential is limitless.

With the right mix of AI adoption, cost-efficient innovation, and strong governance, India's GCCs can become the architects of the future AI economy. The country has the talent, the ecosystem, and the momentum to lead the next digital revolution.

India's GCCs stand at the cusp of a transformative era. The convergence of AI innovation and the booming GCC landscape present an unprecedented opportunity to redefine India's role in the global technology ecosystem. By embracing cost-efficient AI models, driving innovation-led growth, and upholding the highest standards of governance, India can not only reinforce its position as the global hub for GCCs but also lead the AI revolution on the world stage.

The time to act is now. AI is not just a technological evolution — it is the defining force of the next industrial revolution. India has the potential, the capability, and the vision to lead from the front. The question is: Are we ready to seize this opportunity?

The writer is Chairperson, Nasscom, and MD, SAP Labs India

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.

Bullet hurdles

This refers to the report "Bullet train project hits hurdle again" (February 24). With various roadblocks looming, it may take years before the train becomes operational.

It is difficult to deny that the Modi government fell for the pricey train just for optics, underestimating the challenging terrain that lay ahead in its execution.

Since its foundation stone was laid in 2017, the project has moved so slowly that people appear to be losing interest while alternate modes of fast transport are gaining ground.

It is expected that by the time curtains are up for the train, the project will have suffered significant cost overruns, virtually threatening its feasibility and viability.

Kamal Laddha

Bengaluru

FM radio rules

Apropos the news item 'FM radio hangs on to ad revenue share of 2.3% in 2024 despite digital competition' (February 24), in the digitalised world, FM radio has come to stay. Gone are the days when listeners were tuning on their favourite stations on AM frequency for better clarity. Many key radio stations have dropped the AM tag and migrated to FM which even now maintains their sound quality and listing of programmes.

There were die hard listeners of BBC, Radio Moscow, Radio Peking, Ceylon and Radio Singapore in Short waves on 49, 41,31, 25 and 19 mhz. With the onset of FM radio, both AM and SW have become a thing of the past. Many world level broadcasters such as BBC and Radio Moscoew have shut down their services citing huge drop in listeners and the cost of maintaining it. However, the present day commercial FMs have become a major cacophony. Commercial ads with blaring noise test the listeners' eardrums. Most of the RJs have their own dialect which is not understandable to many.

RV Baskaran

Chennai

Trade tangle

This refers to 'Trump tariffs set to charge up FTA...' (February 24). At this juncture of Trump's tariff strike on India, hampering the flow of trade between the two, the resumption of free trade talks with UK is welcome. India enjoys a trade surplus with the UK. The European Union also is a potential bloc with feasible tariffs and India can tap this market through inking FTAs. Trump seems firm on his stand in imposing tariff on Indian exports and there is a need to search for new markets.

The proposed bilateral trade deals with UK and EU are good opportunities for India in balancing the trade loss if any with the US and also to reduce US dependence.

NR Nagarajan

Sivakasi

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Crowd control derailed

Lessons from New Delhi station stampede

Arun Kumar Das

CROWD MANAGEMENT. Mounting challenge ANI

The stampede at New Delhi station last week has raised many questions. One wonders whether our railway stations are equipped to handle such a crisis. Though Indian Railways claims that all necessary precautions were in place on that day to handle the surging crowd with adequate numbers of additional trains and personnel, CCTV footage reveals the absence of RPF or commercial staff at the time of the stampede.

Railway Protection Force, a para-military force meant to protect railway property, has a crucial role to play during the rush hour at stations. But are the RPF personnel being adequately trained to handle such mammoth crowds at rail premises? It is being said that the announcement of changing platforms at the last minute caused the stampede at the staircase as the entire platform and staircases were overcrowded due to the Maha Kumbh rush.

The swelling number of passengers not only choked the platforms but also escalators and even the foot over bridge. The unprecedented influx of passengers was not in sync with the carrying capacity of the trains already on platforms and those expected to be placed thereafter. The stampede claimed a total of 18 lives including 11 women and three children.

PIVOTAL ROLE

Prayagraj has already witnessed an astonishing 53 crore sacred baths, making it the largest religious gathering in the world. With millions of devotees arriving daily, the Railways is playing a pivotal role in transportation. While roads leading to Prayagraj are all congested, the airfare to Sangam city is also skyrocketing. So the trains are becoming the means for the seamless transportation of pilgrims.

Though stations including New Delhi handle large crowds during Holi and Chhat festivals year after year, the Maha Kumbh rush is unprecedented. The primary problem with crowd management in India is the lack of proper planning and infrastructure at large gatherings, often leading to overcrowding, bottlenecks, and a high risk of stampedes due to inadequate entry/exit points and narrow pathways. Using a specially created simulation programme, the staff should be trained to deal with the crowds.

Major stations must have airport-like access control and many more satellite stations need to be developed around major cities to decongest central terminals. Like airports, stations must have separate entry and exit gates for incoming and outgoing passengers like airports. Incidentally, Railways has undertaken a massive drive to redevelop all major stations as world class, which will have upgraded passenger amenities and separate entry and exit for arrival and departure of rail users.

For the Maha Kumbh, the Railways has over 13,000 trains scheduled to be run till February 26, 2025, out of which 12,583 had already run by February 16, 2025, a record in itself. But it goes without saying that one needs an advanced crowd management system to handle such a huge situation. It is a must for frontal staff including RPF personnel to be trained for handling huge crowds which requires clearing bottlenecks at foot over bridge, staircase and platforms on a real time basis.

It was found that though many stampede victims died due to asphyxiation, there was no oxygen facility at the platform. So there should be provision for emergency medical service with modern facilities at platforms. A constant drive is required to educate rail users to behave in a disciplined way, follow signages and cooperate with the authorities.

Another important factor is not to panic and create chaos during such situations. Lessons should be learnt from past mistakes as in 2013, a stampede at the Allahabad station during Kumbh had claimed more than 40 lives. In 2010 also two lives were lost at New Delhi station due to change of the platform which caused a stampede. Railways must fix the responsibility and accountability after a thorough and transparent probe.

The writer is a senior journalist

MANAS R DAS
GANGA NARAYAN RATH

Urban co-op banks and the deposit insurance issue

'RISKY' BIZ. The current flat rate premium across banks must be replaced with risk-based premium system to price risks properly

GETTY IMAGES/ISTOCKPHOTO

That yet another Urban Co-operative Bank (UCB) — the New India Co-operative Bank, based in Maharashtra, has failed is not a 'new' occurrence, since the history of UCBs is replete with such failures due to several factors. Incidentally, Maharashtra is home to almost a third of the UCBs in the country.

Poor governance, lack of transparency and vigil in operations (especially, loan operations), absence of proper risk management systems, external meddling, uneconomic sizes, poor quality manpower and high concentration risk are some of the factors responsible for fragility of several UCBs.

This is evidenced from the fact that during the five-year period 2019-20 to 2023-24, the RBI had cancelled licences of 50 UCBs. It had also imposed ₹495 million as penalties for 588 instances of regulatory violations predominantly by the UCBs.

Basically, the UCBs are repositories of savings from low- and middle-income households. The extra one per cent rate of interest offered by the UCBs (over and above the rate that commercial banks offer) attracts most of these households to them. Ethnic connections and persuasion also matters in deposit mobilisation by the UCBs.

INSURED UCBS

The Deposit Insurance and Credit Guarantee Corporation (DICGC), a wholly-owned subsidiary of the RBI, is the official deposit insurance agency for all banks operating in India. At March-end 2024:

* 1,472 UCBs were registered with the DICGC.
* The insured deposits of the registered UCBs stood at ₹3,718.6 billion and the insured deposits/assessable deposits ratio (i.e., extent of protection) was 66.8 per cent.
* The share of insured deposits of the registered UCBs in the system-wide insured deposits stood at four per cent.
* The co-operative banks contributed 5.6 per cent to the total premium received by the DICGC (during 2023-24).
* The DICGC had settled claims of 431 UCBs involving an amount of ₹160.3 billion.

Paradoxically, the current Deposit Insurance System (DIS) in India, which aims at protecting depositors and ensuring financial stability, has certain features in it that adds to the banks' stress or failure.

Although Section 15 (1) of the DICGC Act, 1961 provides for a variable premium system, the DICGC follows a flat-rate system, i.e., the premium rate is same for all banks — strong (say, commercial banks) or weak (say, co-operative banks). The flat-rate system continues despite several committees starting from the 1998 Narasimham Committee-II Report to those constituted thereafter by the RBI/DICGC recommending introduction of a risk-based premium system.

The flat-rate system has led to under-pricing of risks (to the deposit insurance fund or DIF) in respect of the vulnerable co-operative banking sector. This encourages overly aggressive behaviour by the co-operative banks.

Further, fungibility of the DIF balance between the commercial and co-operative banks potentially incentivises the DICGC to meet losses, if any, arising out of co-operative bank failures in future, out of the funding (of the DIF) by the commercial banks.

Combined, both make the co-operative banks lackadaisical about the safety of their depositors' money.

A 1999 RBI report's suggestion to have two deposit insurance funds — one for commercial banks and the other for urban coop banks — must be implemented soon

Lack of 'depositor discipline' exacerbates the situation further.

At times, it is argued that some cross-subsidisation is 'inherent' in any kind of insurance, but as far as the co-operative banks and commercial banks interface in this regard is concerned, it has been going on for too long. Therefore, it would make eminent sense if the cross-subsidisation of risks are eliminated.

POLICY PROPOSALS

* The DICGC should quickly act on implementing a risk-based premium system. For some co-operative banks, if a risk-based system cannot be implemented fast, the flat-rate system may continue, but with a time-bound plan for phasing in a risk-based system. However, under both flat-rate and risk-based systems, the premium rates for the co-operative banks need to be higher than those for the commercial banks. This will likely cause some churning in the co-operative banking system, but would jettison the unprofitable and inefficient ones, thereby improving systemic efficiency.
* The RBI Report on Reforms in Deposit Insurance in India (1999) had recommended instituting two DIFs, one for the commercial banks and the other for the co-operative banks and this should be implemented.
* Increasing the deposit insurance limit as and when a problem strikes typifies panic reaction, which pacifies the bank's depositors temporarily. It neither prevents future crises nor solves the psychological and financial trauma that small depositors undergo until they get their full deposits back.

The large depositors, who are privileged to monitor their bank's activities continuously and have enough contacts in their banks, run at the first sign of trouble, and hence, they remain safe.

The limit revisions need to be rule-based and carried out at fixed time intervals.

* The coverage of DIS in terms of types of (a) institutions, (b) deposit accounts and (c) deposit owners needs to be reassessed.
* The DICGC should adapt the globally-practised and time-tested resolution strategies which would result in speedier deposit reimbursement.
* The RBI/DICGC should be more aggressive about their depositor awareness programmes.

Some of the above-mentioned recommendations were favoured by three RBI deputy governors in the International Conference of the International Association of Deposit Insurers-Asia Pacific Regional Committee hosted by the DICGC on August 14, 2024. Therefore, one may expect some changes in the Indian DIS in near future that would bolster safety of deposits in the entire banking sector and enhance banking sector stability – goal of the DISs.

Das, a former senior economist of SBI, has worked on deputation with DICGC; Rath is a former central banker. Views expressed are personal

Merz needs forced marriage with SPD to form German govt

Michael Nienaber, Arne Delfs and Kamil Kowalcze

German conservative leader Friedrich Merz is almost certain to become chancellor, but first he needs to win over the Social Democrats, setting up tense negotiations to bridge their differences in areas like government borrowing and welfare spending.

An alliance of Merz's Christian Democrat-led bloc and the SPD — which slumped to its worst result since World War II in Sunday's election — is the only viable path to power, strengthening the SPD's bargaining position.

"Whether the SPD enters a government isn't yet clear," SPD Co-leader Lars Klingbeil said Monday at a news conference in Berlin.

"These are decisions that will be taken in the coming weeks and months but I would say very clearly that the ball is now in Friedrich Merz's court," he added. "Then the SPD members will decide."

The other two-party option for Merz to secure a Bundestag majority would be an alliance of his CDU/CSU with the far-right Alternative for Germany, or AfD, which the 69-year-old Merz has categorically ruled out.

A revival of Germany's so-called "grand coalition," a combination Angela Merkel presided over in three of her four terms, might seem safe and familiar. But the rifts have widened since Merz took charge of the Christian Democrats in 2022 and dragged them to the right.

That was highlighted at the end of January, when the CDU leader defied SPD opposition by seeking to force a migration crackdown through parliament with AfD support.

The Social Democrats need to regroup after their support tumbled by a third to 16.4 per cent. With Chancellor Olaf Scholz stepping aside following his failed reelection bid, a new leadership team has started to take shape.

Defense Minister Boris Pistorius is set to play a significant role, alongside Klingbeil, who has signalled that the party will take a tough stance in negotiations.

Despite the posturing, the SPD and the CDU have little option but to enter a forced marriage. Europe's biggest economy is contending with two years of contraction, Russia's war on Ukraine and US President Donald Trump threatening a global trade war that could hobble Germany's struggling industrial sector.

During the campaign, Merz warned that if the incoming government fails to revive the economy and get immigration under control, the AfD could take power after the next election, putting Germany's position in the European Union at risk. He has suggested he wants a coalition agreement in place within two months.

Germany's Greens, meanwhile, are preparing for an overhaul of their party leadership even though its share of the vote held up relatively well compared with the 2021 election.

Robert Habeck, the current vice chancellor and economy minister who was the Greens' chancellor candidate, said Monday he'll no longer seek a leading role in the party after it secured 11.6 per cent, down from 14.7 per cent in 2021.

"It's not a good result, I wanted more and we wanted more," Habeck said at a news conference. BLOOMBERG

thehindubusinessline.

TWENTY YEARS AGO TODAY.

February 25, 2005

Govt allows 100% FDI in construction sector

Big time foreign investment flowing into the real estate sector could soon be reality with the Government today substantially easing the foreign direct investment (FDI) norms in the construction and real estate development sector. The Cabinet Committee on Economic Affairs (CCEA) today decided to permit 100 per cent FDI in all forms of housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure in order to attract higher investments.

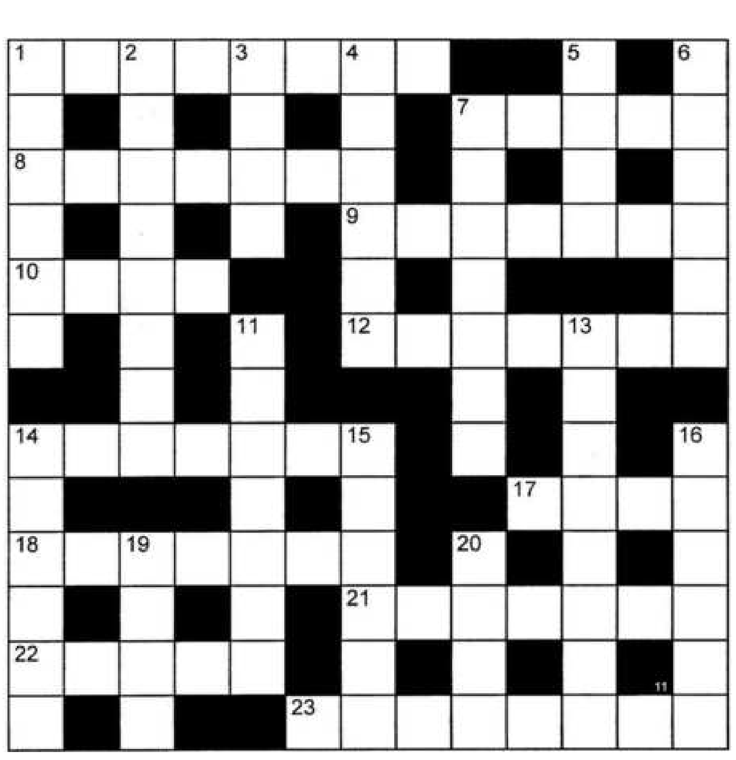
Scrutiny of self-assessed excise returns likely from April 1

Come April 1 and self-assessed excise returns may come under the scrutiny of the revenue department. The coverage of selective audit under the Cenvat credit rules, now confined to manufacturers, may be expanded to include dealers.

Obscenity: 'General laws won't help online media'

The application of the general law to the electronic media has given rise to results which may lead to patent injustice, says a review of the Information Technology Act 2000 prepared by the law firm Cyril Amarchand and Mangaldas and Suresh A Shroff & Co.

BL TWO-WAY CROSSWORD 2639



EASY

ACROSS

1. To paint, paper etc (8)
7. Seat (5)
8. Get-together (7)
9. Glinted (7)
10. Category (4)
12. Apparent (7)
14. Brimstone (7)
17. Depressed (4)
18. Fever (7)
21. To con (7)
22. Hangs around in shadows (5)
23. Unilateral (3-5)

DOWN

1. Death (6)
2. Happy in disposition (8)
3. Shower (4)
4. Fastener (6)
5. Unruffled (4)
6. Place to one's favour (6)
7. Chink (7)
11. Globes (7)
13. Detonated (8)
14. Uncomplicated (6)
15. The 'why' (6)
16. Rely on (6)
19. Enticement (4)
20. Feel the absence of (4)

NOT SO EASY

ACROSS

1. A month to make speeches on how to bestow medal (8)
7. Professorial appointment for one taken in by daily (5)
8. A tryst that makes me, for example, carry the can (7)
9. The French in sport before December 1st showed polish (7)
10. Alternative to be found in way one will classify (4)
12. It's apparent I had entered item in race-programme (7)
14. Acceptable record in form of rush that's yellow (7)
17. Sky, say, with only half the luck to be around (4)
18. Fever of wings in reverse of intention (7)
21. How to cheat 550 among the pigs (7)
22. After endless 19 kiss is out as one lies in wait (5)
23. Being partial is only right, perhaps? (3-5)

DOWN

1. Distinguished death as being part of crude misery (6)
2. Happy to yell approval when not quite replete (8)
3. One honoured by Burlington House is in the wet (4)
4. With which to fasten, having got up with broken leg (6)
5. State that at the beginning of May isn't stormy (4)
6. Is mis-cited about right to add it to one's account (6)
7. Chink perhaps gives little 6 to Eastern depravity (7)
11. Here, instead of an entry in bridge sections, are orbs (7)
13. Divorcee will walk wearily to weed we left, having burst (8)
14. Such as Simon, man at Westminster involved in awkward links (6)
15. Logic, as found in one version after the right beginning (6)
16. Rely on one extreme of swimming-pool being abandoned by East (6)
19. It will entice one to fail finally, certain not to have begun (4)
20. Be sorry she isn't there? (4)

SOLUTION: BL TWO-WAY CROSSWORD 2638

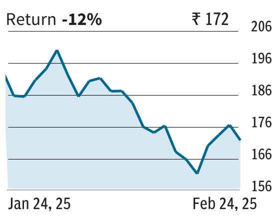
ACROSS 7. Change of heart 8. Pressganged 12. Postal 14. Denial 16. Prints 18. Strong 19. Secretaries 23. Filing cabinet

DOWN 1. Shop 2. Once 3. Vessel 4. Afraid 5. Berg 6. Trod 9. Respite 10. Episode 11. Plug 12. Pope 13. Act 15. Eat 17. Sleigh 18. Seaman 19. Slip 20. Crib 21. Ibis 22. Slew

For BSE/NSE live quotes, scan the QR code or click the link https://bit.ly/2FpossK

QUICKLY.

IREDA gets shareholder nod for ₹5,000 cr QIP issue



New Delhi: IREDA has got shareholders' approval for raising up to ₹5,000 crore through the issuance of equity shares to QIBs. The proposal received the shareholders' nod at the 22nd EGM on Monday. The company anticipates growth opportunities in its existing operations and continues to evaluate various avenues, for which it requires capital. PTI

Promoter pledged holdings in BSE-500 stocks decline

Bengaluru: Promoter pledged holdings slipped to 0.84 per cent during the December 2024 quarter (valued at ₹1.63 lakh crore) from 0.87 per cent in the September 2024 quarter, according to Kotak Institutional Equities. Promoters of 69 companies under the BSE 500 index pledged part of their holdings in the December 2024 quarter. SPARC and UPL featured among companies in which promoters released entire pledged stake to repay debts. OUR BUREAU

Market regulator slaps ₹50 lakh fine on three FPIs

New Delhi: SEBI on Monday slapped penalties totalling ₹50 lakh on three foreign portfolio investors for exceeding the prescribed limits on short-term investments in debt securities. In three separate orders, the regulator slapped a fine of ₹20 lakh each on Nexpact Ltd and AIRD Investment Commercial LLC, while it imposed a penalty of ₹10 lakh on Aviator Global Investment Fund. PTI

Mid & small-caps continue to slide

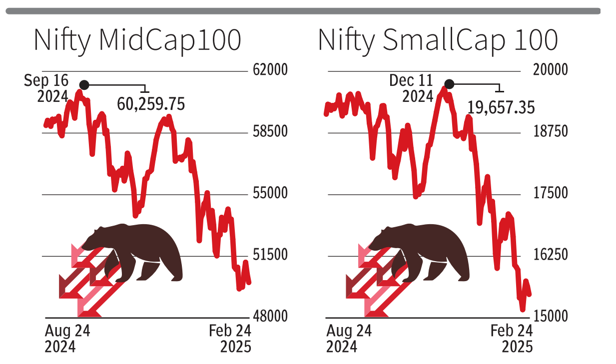
ON THE BACK FOOT. Experts predict pressure to persist despite deep correction

Ashley Coutinho
Mumbai

Shares of mid- and small-cap companies could remain under pressure despite the recent correction, according to experts.

"Even after the recent correction, almost 70 per cent of the mid- and small-cap stocks are trading at lofty valuations. Several stocks have run up 10-20 times in the aftermath of Covid and need to correct 20-50 per cent for the valuations to cool," said AK Prabhakar, a market expert.

On Monday, mid- and small-cap indices slid another 1 per cent. The Nifty Midcap 100 and Nifty Smallcap 100 have now fallen 21.4 per cent and 17.6 per cent from the peaks they hit in September and December respectively.



Source: NSE

Small- and mid-caps are high beta and tend to rise and fall more than the large-caps.

RISING INVESTOR BASE

Individual investors hold a large chunk of these shares unlike large caps where the institutional holding is relatively high. The number of investors has almost quadrupled post Covid, many of whom are new to the market.

"The correction could continue for some more time given that the macro and micro numbers do not look that encouraging and foreign institutional buying is yet to resume," said Deepak Jasani, an analyst. While the valuations are not as expensive as they were 2-3 months back, the mid- and small-cap names are far from bottoming out, said Jasani.

THE ROUT

Indian equities have seen a sharp correction due to sustained FPI outflow, rising US yields and weak earnings growth.

Individual stocks have seen a bigger correction than what the benchmark indices would suggest. About 75 per cent stocks from mid- and small-cap indices are down by more than 20 per cent from all-time highs, suggests a note by Motilal Oswal Private Wealth.

"We expect the markets to remain in a corrective to consolidation phase for the next 3-4 months and such phases should be considered for gradual accumulation. Investors can increase allocation by implementing a lumpsum investment strategy for hybrid and large-cap equity-oriented funds and a staggered approach over the next six months for flexi-, mid- and small-cap strategies," the note observed.

Citi upgrades Indian stocks to 'overweight' on rate cut prospects, limited trade impact

Reuters

ON WEAK GROUND. The Nifty 50 fell in 15 of 17 trading sessions this month, losing over 4% on persistent FPI outflows, fear of US tariffs and concerns over an economic slowdown

Citigroup upgraded Indian stocks to "overweight" from "neutral" on Monday, citing improving consumer sentiment, further rate cuts, and limited US trade exposure. India's "domestic-oriented economy" keeps it more shielded from increased exposure to the US or China, the brokerage said, while keeping a "neutral" rating on broader emerging markets stocks.

The Wall Street brokerage said it expects India's personal income tax rate cuts, announced earlier this month, to boost consumption.

The government's plan to spend a record ₹11.21 lakh crore ($129.54 billion) on infrastructure in the financial year that starts in April is also expected to aid economic growth and create more jobs, Citi said.

It expects the Reserve Bank of India to continue its monetary policy easing cycle, expecting an additional 50 basis points of reductions this year, which could further lift local stocks.

Citi previously forecast the benchmark Nifty 50 touching 26,000 levels by December, a 15 per cent rise from Monday's close, and retained its projection for the benchmark MSCI EM equities index at 1,170 by end-2025, a 2 per cent dip from its last close.

Indian equities have been under selling pressure for most of February. The Nifty 50 has fallen in 15 of 17 trading sessions this month, losing more than 4 per cent, on persistent foreign outflows, uncertainty about US tariffs, and concerns over slowing domestic growth. On the Latam front, the brokerage lifted its rating on Chilean stocks to "overweight" from "neutral", citing potential growth in earnings-per-share.

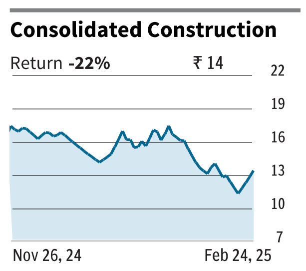
The brokerage lowered its rating on Saudi Arabia to "neutral" from "overweight" and reduced ASEAN equities to "underweight" from "neutral".

CCCL to raise ₹50 cr via preferential issue, aims to turnaround business

Our Bureau
Chennai

Consolidated Construction Consortium Ltd (CCCL), a construction services company, has announced its plan to raise ₹50 crore through a preferential issue. The company's board approved the issue of up to 2.86 crore shares at ₹17.50 a share.

The preferential issue is subject to shareholder and regulatory approvals.



MARQUEE INVESTORS

As part of this fund-raising, CCCL plans to attract reputed investors, including Systematic Conscom Ltd, a company specialising in construction solutions. The capital infusion is expected to strengthen CCCL's financial position and enhance its ability to pursue medium- to long-term growth opportunities.

The CCCL Chairman, R Sarabeswar, said: "We are humbled by the trust placed in us by our investors during these challenging economic times. This investment marks a turning point in CCCL's business turnaround as we work towards re-establishing ourselves as a leader in handling complex construction projects."

For the nine months of this fiscal, the company posted a profit after tax of ₹40 crore, as against a net loss of ₹671 crore in the year-ago period. Revenue stood at ₹134 crore (₹98 crore).

Last year, the company entered a one-time settlement plan with the lenders pursuant to the exit from the IBC proceedings. "With all dues settled, it is now a debt-free company," said Sarabeswar.

Amid IPO plans, board of Tata Capital to meet today to consider rights issue

Our Bureau
Mumbai

The board of Tata Capital Ltd (TCL) will be meeting on Tuesday to consider a proposal for raising funds by way of issue of equity shares on a rights basis, amid plans for an initial public offering (IPO).

This comes even as TCL and its parent – Tata Sons Pvt Ltd – are required to list their equity shares on the exchanges as per RBI's October 2021 scale-based regulation (SBR) for non-banking finance companies (NBFCs) in the upper layer (UL).

TCL operates as a non-deposit taking NBFC-investment and credit company (NBFC–ICC). Tata Sons is classified as a core investment company. The latter has been trying to get itself de-registered as a NBFC so that it does not have to get listed.

The October 2021 SBR requires NBFCs in UL to mandatorily list within 3 years of identification as NBFC-UL.

MAJOR TWEAK

"Disclosure requirements shall be put in place on the same lines as applicable to a listed company even before the actual listing, as per Board approved policy of the NBFC," per the SBR.

Tata Sons, promoter of Tata Capital, has been trying to get itself de-registered as a NBFC so that it does not have to get listed

Last month, TCL informed the exchanges that its board of directors vide its resolution passed by circulation on January 27, 2025, approved alteration to the Memorandum of Association of the Company and adoption of new set of Articles of Association primarily to align with the provisions of the Companies Act, 2013.

This is subject to the approval of the shareholders through a postal ballot and other requisite approvals.

TCL's product and service offerings include personal loans, home loans, business loans, other consumer loans, loan against property, commercial and SME Finance, cleantech finance, institutional distribution, private equity, wealth products distribution, leasing solutions and Tata Cards. TCL reported a 15 per cent year-on-year decline in third quarter standalone net profit at ₹566.42 crore (₹664.35 crore in the year ago quarter).

Quality Power makes a muted market debut, down nearly 9%

Press Trust of India
New Delhi

Shares of Quality Power Electrical on Monday ended with a discount of nearly 9 per cent from the issue price of ₹425.

The stock made its market debut at ₹432.05, registering a marginal gain of 1.65 per cent from the issue price on the BSE. During the day, it dropped 10.10 per cent to ₹382.05. Shares of the firm finally ended at ₹387.05, a discount of 8.92 per cent. On the NSE, shares of the firm listed at ₹430, a premium of 1.17 per cent. The stock later ended at ₹387.90, down 8.72 per cent.

The company's market valuation stood at ₹2,997.47 crore. In traded volume terms, 4.79 lakh shares of the firm were traded at the BSE and over 1 crore shares on the NSE during the day.

NO SPARK. (from left) Abhinav Agarwal, Chief Manager, NSE, PT Pandyan, MD, Quality Power Electrical Equipments, and Bharanidharan Pandyan, Joint MD, at the listing ceremony

LACKLUSTRE IPO

The Initial Public Offering (IPO) of Quality Power Electrical Equipments Ltd got subscribed 1.29 times on the last day of bidding on Tuesday.

The initial share sale had a price range of ₹401-425 per share. The IPO had a fresh issue of equity shares aggregating up to ₹225 crore and an Offer-for-Sale (OFS) of 1.5 crore shares valued at ₹634 crore at the upper-end of the price band. This took the total issue size to ₹859 crore.

As part of the IPO, the company on Thursday raised ₹386.41 crore from anchor investors who included LIC Mutual Fund, Bank of India MF, Maybank Securities, India Inflection Opportunity Fund and Kotak Iconic Fund.

FUND USAGE

Proceeds from the fresh issue will be utilised for the acquisition of Mehru Electrical and Mechanical Engineers, funding capital expenditure requirements for purchasing plant and machinery.

Besides, the company will use the funds for inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

IIFL Fin's results show asset quality, profit challenges, says Fitch Ratings

Press Trust of India
New Delhi

Weakening loan quality and narrower interest spreads may continue to constrain IIFL Finance's near-term performance, Fitch Ratings said. This could pose downside risks to its ratings when combined with reduced liquidity coverage of near-term debt maturities, it said.

IIFL Finance's performance report for the first nine months of FY25 illustrates the asset quality and earnings headwinds facing the company and others in India's non-bank financing sector, it said.

Last March, the RBI had imposed ban on its gold loan business. After six months, RBI lifted the restrictions.

74% of equity mutual funds underperform amid market volatility: PL Wealth

Our Bureau
Mumbai

PL Wealth Management reported that nearly 74 per cent of equity mutual fund schemes underperformed their benchmark indices last month, amid huge market volatility.

In its latest study on mutual fund performance analysis, the company said that of the 291 diversified open-ended equity diversified funds (excluding thematic funds), only 76 had outperformed their benchmark indices.

LARGE-CAPS LAG

Interestingly, none of the 32 large-cap schemes have beaten their benchmark index. Similarly, only 3 of the 29 multi-cap funds and 4 of the 31 large and mid-cap funds have outperformed their benchmark.

The outperformance in small-cap funds was the highest, at 86 per cent. Of the 29 small-cap funds, 25 schemes have managed to beat their benchmark.

It was followed by Equity-Linked Savings Schemes and Focused Funds, which outperformed their respective benchmarks by 32 per cent and 29 per cent, respectively, in January.

The assets under the management of equity mutual funds were down four per cent sequentially to ₹29.47 lakh crore, compared to ₹30.57 lakh crore in December.

BROKER'S CALL.

ICICI Securities

SOLAR INDUSTRIES (BUY)
Target: ₹13,720
CMP: ₹8,865.40

We recently hosted the management of Solar Industries (SOIL) for an interaction with investors. Key points: Defence and exports & overseas segments could shepherd growth over the next five years; EBITDA margin may sustain at around 27 per cent over the next few years; capex intensity could significantly rise in next five years; favourable macro environment in ammunitions may be a significant tailwind; and focus on indigenisation remains intact.

In our view, it is a wrong notion that Pinaka is the ultimate glory for SOIL. The company has recently executed MoU with the Government of Maharashtra for setting up an Anchor Mega Defence & Aerospace project in Nagpur at an investment of ₹12,700 crore. We believe the revenue potential of such a project could be ₹25,000 crore p.a.

Recently, the company has changed the name of its fully owned subsidiary engaged in defence business from 'Economic Explosives Ltd' to 'Solar Defence and Aerospace Ltd' showing its sharpened focus on defence and aerospace. In our view, the capex over the next five years is likely to be ₹13,000-15,000 crore in both defence and non-defence (exports & overseas) domains.

We believe the recent stock price correction provides a good entry point in SOIL.

HSBC Global

TATA POWER (HOLD)
Target: ₹345
CMP: ₹354.65

In our May 9, 2024, report Risk to pace of execution, we highlighted that Tata Power is a resilient organisation but that a run-up in stock price was pricing in execution of multiple projects and events outside the company's control.

These included: weakness in power demand impacting growth projections; slower signing of power purchase agreements (PPA); delayed privatisation of state-owned distribution companies (Discoms) like those of Uttar Pradesh and Rajasthan; delayed start of construction of pumped storage projects (PSP) on environmental approvals; lack of clarity on monetisation of its stake in Tata Sons; low coal prices; and no progress on resolving the Mundra issue.

Tata Power's stock price has corrected 31 per cent from its 52-week high of ₹485.

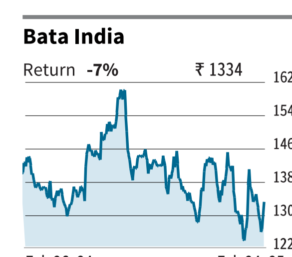
We update our estimates and valuation to factor in project progress, a strong start to solar module/cell manufacturing, and the start of new programmes like pumped storage and hybrid. We increase our FY25-26e EPS estimates by 9-13 per cent and introduce FY27e. We roll forward our valuation basis and continue to use a sum-of-parts valuation, resulting in a new target price of ₹345 (from ₹300). We upgrade to Hold (from Reduce).

Upside risks: faster execution of renewables and PSP projects and progress on discom privatisation; and downside risk: sustained weakness in power demand and weaker execution.

TODAY'S PICK.

Bata India (₹1,334.45): BUY

Gurumurthy K
bl. research bureau



The short-term outlook is bullish for Bata India. The stock rose about 3 per cent on Monday when the benchmark indices fell over a per cent.

The price action on the daily chart indicates that the stock is getting good buying interest in the ₹1,250-1,230 region. There is also a possibility of a bullish double-bottom pattern formation on the chart.

Cluster of supports are there in the broad ₹1,270-1,230 region.

Bata India's share price can rise to ₹1,480 in the coming weeks. Trades can go long now at ₹1,334. Accumulate on dips at ₹1,290. Keep the stop-loss at ₹1,220. Trail the stop-loss up to ₹1,375 as soon as the stock goes up to ₹1,400. Move the stop-loss further up to ₹1,410 when the share price touches ₹1,440. Exit the long positions at ₹1,480.

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

Day trading guide

22604 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
22570	22380	22670	22720	Take fresh shorts only below 22570. Keep the stop-loss at 22620

₹1676 » HDFC Bank

S1	S2	R1	R2	COMMENT
1660	1620	1690	1720	Wait for a rise. Go short at 1685 with a stop-loss at 1695

₹1764 » Infosys

S1	S2	R1	R2	COMMENT
1750	1720	1785	1810	Go short only below 1750. Keep the stop-loss at 1760

₹402 » ITC

S1	S2	R1	R2	COMMENT
399	396	404	407	Immediate outlook is unclear. Stay out of the stock now

₹234 » ONGC

S1	S2	R1	R2	COMMENT
232	229	238	243	Take fresh longs above 238. Keep the stop-loss at 236

₹1215 » Reliance Ind.

S1	S2	R1	R2	COMMENT
1210	1190	1225	1240	Go short below 1210. Stop-loss can be kept at 1220

₹716 » SBI

S1	S2	R1	R2	COMMENT
710	700	720	728	Go long only above 720. Stop-loss can be placed at 718

₹3675 » TCS

S1	S2	R1	R2	COMMENT
3600	3550	3700	3760	Go short now and on a rise at 3690. Keep the stop-loss at 3710

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

Nifty 50 Movers ▼ 242.55 pts.

	Close(₹)	Pts	PE	Wt(%)
M&M	2709.20	7.87	24.67	2.37
Kotak Bank	1966.10	4.28	17.35	2.86
ITC	401.90	2.07	24.85	3.70
Dr Reddys Lab	1164.55	1.73	17.84	0.70
Eicher Motors	5010.80	1.48	30.92	0.68
Hero MotoCorp	3884.85	0.93	18.72	0.50
Trent Ltd.	5066.00	0.88	93.07	1.11
Axis Bank	1010.05	0.70	11.04	2.85
Maruti Suzuki	12345.20	0.64	26.69	1.61
NestleIndia	2220.40	0.44	68.79	0.79
Bharat Elec	256.35	0.20	37.53	0.91
Cipla	1476.75	0.12	23.92	0.80
Hind Unilever	2241.45	-0.04	48.96	1.97
BPCL	251.00	-0.13	7.93	0.48
TataConsumerProduct	1002.40	-0.23	86.20	0.64
Titan	3173.00	-0.64	87.02	1.30
Britannia Ind	4804.30	-0.73	53.69	0.56
SBI Life	1486.50	-0.89	61.79	0.66
Adani Enter	2115.15	-1.00	56.07	0.52
Sun Pharma	1639.50	-1.02	34.30	1.75
Asian Paints	2246.20	-1.15	50.29	1.00
HDFC Life	617.00	-1.39	76.03	0.65
Bajaj Auto	8446.95	-1.46	31.31	0.93
Apollo Hosp	6251.40	-1.49	66.63	0.63
Adani Ports	1070.40	-2.11	23.00	0.78
IndusInd Bank	1029.15	-2.15	11.05	0.67
Tata Motors	668.25	-2.31	8.43	1.39
Shriram Finance Ltd.	577.20	-2.46	11.65	0.80
Bajaj Finance	8354.95	-2.61	32.21	2.31
Coal India	364.80	-2.61	6.54	0.82
Bajaj Finserv	1857.80	-2.63	17.57	1.01
PowerGrid Corp	259.15	-2.78	15.51	1.16
UltraTech Cement	11042.65	-2.92	50.99	1.25
Grasim Ind	2393.70	-3.10	19.87	0.88
JSW Steel	966.80	-3.23	71.38	0.92
Hindalco	641.90	-3.78	10.38	0.92
ONGC	234.35	-4.80	7.12	0.90
State Bank	716.40	-4.81	7.76	2.73
Tech Mahindra	1613.70	-5.07	41.83	1.01
Tata Steel	137.65	-5.75	67.99	1.13
NTPC	320.10	-6.50	13.77	1.50
Wipro	295.05	-7.14	24.73	0.83
HCL Tech	1644.05	-13.38	26.11	1.72
L&T	3257.70	-15.08	27.10	3.79
Reliance Ind	1214.55	-20.60	20.56	8.16
Bharti Airtel	1601.30	-22.71	33.69	4.25
ICICI Bank	1218.35	-22.98	16.41	8.50
TCS	3675.60	-25.17	27.14	3.72
HDFC Bank	1677.10	-26.13	17.77	12.62
Infosys	1764.10	-40.90	26.46	6.29

Pts: Impact on index movement

Nifty Next 50 Movers ▼ 714.20 pts.

	Close(₹)	Pts	PE	Wt(%)
Varun Beverages .	499.95	83.31	64.18	3.13
United Spirits .	1342.80	29.86	69.66	1.85
Tvs Motor Cmp .	2362.45	24.53	53.60	2.59
Abb India	5389.95	14.39	280.03	1.32
Intglobeavi	4536.00	13.81	28.80	4.15
Union Bank	117.30	8.72	5.48	1.06
Zyduslifesciences	891.25	4.11	19.20	1.04
Gail (India)	164.58	2.79	8.70	2.07
Havells	1522.85	1.80	68.20	1.80
Adani Energy Solutions .	669.60	-1.36	136.49	1.13
Punjab Natl Bank	93.99	-2.50	6.39	1.51
Lic	775.40	-3.40	11.80	0.80
Canara Bank	86.95	-3.57	4.76	1.37
Torrent Pharma	3023.30	-4.20	54.95	1.32
Shree Cement	28292.40	-4.25	83.36	1.78
Dabur India	505.70	-4.86	50.67	1.39
Adani Total Gas .	575.40	-4.90	94.77	0.74
Godrej Consumer	1044.60	-7.98	0.00	1.83
Cholamandalamin&Fin	1377.25	-8.04	28.46	2.69
Bosch	26998.40	-8.11	39.31	1.09
Indian Railway Finance Corp .	123.47	-8.16	24.68	1.03
I-Prulife	566.40	-8.27	84.05	1.03
Bank Of Baroda	208.63	-8.52	5.24	1.81
Irctc .	720.35	-9.03	46.44	1.01
Hindustanaeronautics	3350.40	-9.59	25.77	2.97
Avenuesuper	3570.90	-10.64	85.44	2.47
Adanigreenenergy	836.05	-11.35	68.69	1.19
Indian Oilcorp	120.22	-11.60	15.56	2.10
Siemens	4872.90	-11.93	67.15	2.01
Tata Power	354.60	-12.24	25.10	2.79
Pidilitind	2761.80	-14.53	71.20	1.98
Icici Lombard Gic	1710.85	-14.82	33.64	1.91
Macrotech Developers .	1195.00	-15.96	47.44	1.55
Bhel	191.43	-17.83	128.42	1.15
Adani Power .	470.10	-18.74	14.07	1.72
Samvardmothersoninternatl	126.49	-18.83	19.89	1.74
Jindal Steel	862.25	-19.15	21.54	1.53
Divis Lab	5702.55	-19.30	73.24	3.38
Ambuja Cements	470.40	-21.62	21.42	1.47
Dlf	673.70	-22.43	41.64	2.01
Nhpc	77.24	-23.36	24.88	1.14
Bajaj Holdings	12001.85	-24.84	17.60	2.42
Jsw Energy .	479.70	-25.15	43.81	1.19
Power Finance	382.85	-27.78	4.25	2.60
Rural Elec	391.70	-41.22	6.59	2.28
Jio Financial Srv .	228.45	-47.77	90.31	3.50
Ltimindtree .	5047.45	-64.76	32.69	2.18
Vedanta	422.85	-72.57	9.26	3.35
Info Edge I	7151.80	-84.05	128.72	2.61
Zomato .	222.69	-148.30	324.14	7.21

Pts: Impact on index movement

QUICKLY.

Credifin to hire over 300 people in three States

New Delhi: Credifin, an NBFC, said it will expand operations in Maharashtra, Chhattisgarh and Madhya Pradesh, and hire over 300 employees in the next two months. Having presence in 11 States and Union Territories, Credifin operates in more than 150 locations and employs over 550 people. The expansion is expected to boost the company's business significantly, with a targeted disbursement of ₹200 crore across the new locations. PTI

NHAI to monetise 24 road assets in FY26

New Delhi: The National Highways Authority of India said it has identified a tentative list of 24 road assets which will be monetised in 2025-26. The total length of the road assets to be monetised is 1,472 km with cumulative annual revenue from them pegged at ₹1,863 crore in 2023-24. "All stakeholders may give their feedback on these assets or may suggest additional assets, for revising the list to make it more inclusive," NHAI said. PTI

Marico's digital portfolio will deliver double-digit growth in 3 years: MD

TAPPING INTO AI. 'We are using AI to predict what product to develop, in trend spotting and forecasting'

bl.interview

Aroosa Ahmed
Mumbai

Fast-moving consumer goods (FMCG) major Marico Ltd is aiming to become a consumer digital company. Saugata Gupta, Managing Director and Chief Operating Officer of Marico Ltd, speaks about growth in digital-first brands, impact of quick commerce, expansion in the international market and the use of AI in product development.

Edited excerpts:

> Marico, in the last quarter, delivered 15% revenue growth because our food and digital brands are firing; so at the top end, there is no consumption squeeze at all
>
> **SAUGATA GUPTA**
> MD & COO, Marico Ltd

How has the slowdown impacted the Fast-Moving Consumer Goods companies in urban areas?

Over the last two or three years, food inflation has impacted consumption.

Downgrading has happened, in some cases the real wages (middle and lower middle class) have not significantly increased.

The situation will gradually improve, because the two drivers of low consumption are always inflation, and sometimes real income.

However, there are D2C brands that have been nibbling at growth and the bottom of the pyramid, small players who had gone out of action during the Coronavirus because of supply chain, working capital have returned. The tax break that has happened will give a fillip to consumption, not just FMCG.

Within FMCG, it will go into packaged food, beauty and personal care, not necessarily staples, the down trading will stop, so it's a combination of all things.

Marico, in the last quarter delivered a 15 per cent revenue growth because our food and our digital brands are firing, so at the top end, there is no consumption squeeze at all, and a lot of D2C brands cater to that segment of the population.

There is criticism that traditional FMCG players are not innovating fast enough, whereas the smaller D2C companies see opportunities and fill the gaps. Is that a fair criticism or do the FMCG players find it easier to go and acquire?

The traditional FMCG business model is based on a repeatable model of running mass markets and mass distribution.

The D2C brands are in a mode of thinking big.

Not that everybody thinks big, there are a lot of people who think incremental. What I call a quick experiment — starts small, either fails fast or scales up fast.

When we started our digital business, we took a majority stake and let the founders run it.

We have been running Beardo for four years, but we have kept it outside the system because it is different.

It requires a different business model and different sets of people.

What we do is coexist. We have the humility to accept that we can't run it, therefore, we let the founders run it for three years and learn the business. D2C brands, the moment they come into general trade, get into the market to compete with incumbents; we have far better capability.

That is the reason I don't think you will see many D2C players scaling, therefore in the IPO versus strategic exit, I think they will now move towards exit.

In the FMCG industry, many multinationals think the Indian arm contributes significantly to the global valuation.

Therefore, they may have been a little more margin-focused, which creates pressure on the others.

What is the growth in the digital-first brands? Are they profitable?

Beardo is double-digit every time. Plix is turning profitable. Beardo is the first one we did. and the other two, the cash burn is less.

They are all in ₹100 crore-plus.

I mean, Beardo is ₹200 crore-plus and should be the next after Plix to go into the ₹500-crore journey.

The overall digital portfolio will be delivering double-digit growth in the next three years.

We are a house of digital brands, the cost synergies are higher than any standalone founder-driven brand.

Do you want Marico to become a digital FMCG player, predominantly?

Not predominantly. One thing we wanted to do is to be more successful, there are very few incumbent companies that have been successful consumer digital company. We have a robust international business, which was earlier with Saffola and Parachute oil, but we have far more vectors of growth.

International business contributes to more than 26 per cent of the revenue for Marico. What geographies is the company looking to expand?

We are focused, we have five big hubs. One is South Asia — Bangladesh, Nepal and Sri Lanka, the second hub is South Asia — Vietnam and Malaysia. We have a presence in South Africa. We are looking at East Africa and now wetting our feet in the US because digital brands are trending in the US.

How is the company leveraging AI?

We are using AI in manufacturing digital brands, packaging and in creative materials.

We are using AI to predict what product to develop, in trend spotting in the supply chain, and forecasting. We are using AI in predictive analytics.

For Colgate Palmolive, India is a 'key growth engine', says MD & CEO

Meenakshi Verma Ambwani
New Delhi

Prabha Narasimhan, MD & CEO, Colgate Palmolive India Ltd

Colgate-Palmolive (India) Ltd is sharply focusing on growing consumption and driving premiumisation in the oral care segment.

The India business will continue to be a key growth engine for the US consumer products major, a top executive stated.

Speaking at a conference on Friday, Prabha Narasimhan, Managing Director & CEO, Colgate-Palmolive (India) Ltd, said, "Oral care has tremendous potential to grow in India. While the penetration has now reached universality, whether it is urban or rural India, consumption still lags."

"So, when compared to a market like the Philippines, urban consumption of toothpaste in India is at only 0.7x and rural consumption, where 65 per cent of the population lives, is half that of the Philippines."

MORE OPPORTUNITIES

Nearly 80 per cent of urban India does not brush their teeth twice a day and only one out of two rural consumers brush daily.

"So, on both vectors, whether it's consumption or its value, there are tremendous opportunities for us to grow.

"And we look at this opportunity to increase household penetration on three vectors: how can we get in more product; to more people and get more money out of it," she added. The company said it is leveraging technology in areas such as delivering superior products, distribution and raising awareness about oral care, like offering consumers AI-generated dental report on their phones.

STRONG BUSINESS

Narasimhan, who was addressing a consumer organised by the Consumer Analyst Group of New York (CAGNY) on Friday in the US, said that Colgate Palmolive India is an "exceptionally strong business" sitting in a country that has "tremendous headroom opportunity for growth."

INCOME TO GROW

"We think we have really world-class execution that will allow us to capitalise on this opportunity, and continue to remain the growth engine for Colgate Palmolive in total," she added. By 2030, India is projected to have 200 million households in the middle and upper income bracket as per estimates.

India poised to become world's largest AI talent hub: Mastech Digital CEO

Sanjana B
Bengaluru

Nirav Patel, President and CEO, Mastech Digital

India has a strong potential to become the world's largest supply base for AI talent, said Nirav Patel, President and CEO of Mastech Digital. He added that the Global Capability Centres are a major growth driver for the country as large enterprises are now bringing their core operations rather than just leveraging India for cost advantage.

"We feel positive about what is happening in India and what that can do for the AI world. India is uniquely positioned to capitalise on this opportunity because we have more stability in the Central government. It gives a clearer point of view on policy orchestration. This advantage needs to be converted into meaningful investments," he noted.

START-UP ECOSYSTEM

Patel observed there is now some commitment to building the start-up ecosystem and funds, both of which are investment vehicles for growing the economy of a new age, the AI world. "A public-private ecosystem is building up, with governments continuing to be more supportive and private investments continuing to flow, whether it is through foreign direct investments or otherwise. The technology world now has a huge advantage because there is a bit of a China-plus-one diversion. The money that used to be 'Shanghai's captive money' coming from North America, is now substantially going into the India market."

The CEO of the US-listed company also shared that captive centres of large US enterprises, which would come to India for cost advantage, are now trying to build an intellectual advantage, wanting to hire AI talent and shifting core work to the country.

Patel said Mastech will also continue investing in India, not just in existing centres, but by expanding new centres. The Pittsburgh-headquarted company, whose employee count is around 1,700 worldwide, has offices including in Bengaluru and Chennai.

Patel said, "Today, we are North America-focused from a customer standpoint. From a talent supply, we will look at more expansion opportunities, both near shore, and closer to the US market, because we have a new administration. We want to play that advantage because we are a US-listed company and one of our largest talent is based here. We think we have a good base in both places and can expand further, but I feel positive about India and what it can do for the AI world."

The CEO added that with Trump pushing corporations to bring more jobs into the country, Mastech is at an advantage because it is in the US market and has a huge ecosystem to hire from. Mastech's talent business will be a bit of a tailwind with large enterprises and Fortune 500s relying on these partners, he said.

"It's a win-win for the industry and the US excitement is high from an economic activity viewpoint. As long as there are enough dollars in the hands of Fortune 500 companies, we will be there to capture that investment." In its fourth quarter ended December 2024, Mastech's IT Staffing Services segment recorded revenues of $40.5 million, up 6.8 per cent from the $37.9 million in the fourth quarter of 2023.

Veranda Learning picks stake in BB Virtuals, Navkar Digital

Our Bureau
Chennai

Veranda Learning Solutions has taken a 40.41 per cent stake in BB Publications Pvt Ltd (BB Virtuals) and will take 10.59 per cent more by June. It also acquired 65 per cent in Navkar Digital Institute Pvt Ltd for an undisclosed sum. The acquisitions amplify Veranda Learning's position as a leader in commerce education across India and the company's commerce vertical is expected to achieve a pro forma EBITDA exceeding ₹120 crore for FY25, says a release.

BB Virtuals, was founded by the Chartered Accountant educator Bhanwar Borana as an online platform for CA and commerce aspirants. Navkar Digital, founded by Hiteshkumar Shah, is an offline education platform for Chartered Accountancy (CA), Company Secretary (CS), and Cost & Management Accountancy (CMA) aspirants in Gujarat.

Singapore Topco withdraws petition against Aakash Educational Services

Our Bureau
Bengaluru

Private equity firm Blackstone-backed Singapore Topco has withdrawn its legal petition against Aakash Educational Services from the National Company Law Tribunal (NCLT) regarding proposed amendments to Aakash's Articles of Association (AoA).

The move allows Aakash to amend its AoA, restructure the company and raise funds, which was earlier opposed by the lender.

Singapore Topco, which holds around 6.97 per cent stake in Aakash, had alleged that the amendments to AoA were aimed to enhance the rights of Manipal Education, which owns 40 per cent of Aakash, while diluting the minority shareholders' rights.

The withdrawal of petition clears the path for Byju's to proceed with the AoA amendments, potentially enabling the monetisation of its most valuable subsidiary as it navigates a $1.2-billion debt crisis.

Both Singapore Topco and US-based Glas Trust had filed individual petitions on the matter, with the former securing an NCLT stay on Aakash's AoA amendments in November 2024.

DISPUTE TO INTENSIFY

Lenders feared that Byju's could tap into Aakash's cash reserves or assets to address its debt obligations, intensifying the dispute. They argued that the proposed changes would erode minority shareholder rights and reduce Byju's hold over its key subsidiary.

The withdrawal of Blackstone's petition suggests that the Singapore Topco and Aakash may have reached an out-of-court settlement or are pursuing alternative dispute resolution mechanisms.

Byju's had acquired Aakash in 2021 for $940 million, offering 70 per cent cash and 30 per cent equity to its founders, the Chaudhry family, and Blackstone.

NCLT approves appointment of Shailendra Ajmera as RP of Byju's

Press Trust of India
New Delhi

The National Company Law Tribunal (NCLT) on Monday approved the appointment of Shailendra Ajmera as the resolution professional (RP) of debt-ridden edtech firm Byju's, currently facing an insolvency process. A two-member Bengaluru-based bench of the NCLT approved the appointment of Ajmera, replacing Pankaj Shrivastava, as the interim resolution professional (IRP) of Byju's.

The order was confirmed in the open court and a detailed order is awaited.

Shankh Air plans to lease first aircraft by next month

Rohit Vaid
New Delhi

FLIGHT PLAN. Shankh Air plans to commence its first flight from Lucknow to New Delhi

The newest entrant in India's civil aviation sector — Shankh Air — plans to lease its first aircraft by next month, a senior official with the airline told *businessline*.

According to Shankh Air's Co-Founder and Executive Director Anurag Chhabra, the airline is currently in talks with aircraft lessors for narrow-body aircraft to start operations.

"In all probability, we are expecting our first aircraft to arrive by March 2025. We will be leasing at least two aircraft to start with and will take the count to five within the first year of operations as per the conditions laid down by the Directorate General of Civil Aviation," Chhabra told *businessline*.

Breaking from tradition, Shankh Air plans to go in for narrow-body aircraft with a seating capacity of around 180 passengers to start operations.

Generally, start-up airlines in India lease turboprop aircraft or smaller jets.

"We have secured a 'full service national carrier' licence, and hence, to start with, we are looking for only jet aircraft."

On the other hand, Chhabra acknowledged the difficulty in leasing out aircraft due to the global supply chain shortages.

However, he exuded confidence in receiving the desired number of planes within a short period of time.

Besides, Chhabra said, the airline is currently in the process of getting AOC (air operators certificate or permit) as per the required DGCA guidelines.

"Once we secure our AOC, we would be able to plan our launch and accordingly plan our ticket sale process," he said.

The airline plans to commence its first flight from Lucknow, Uttar Pradesh, to New Delhi. Mumbai is slated to be the airline's second destination.

EXPANSION PLANS

It is speculated that the airline would commence operations to the upcoming airports at Greater Noida and Navi Mumbai to take advantage of slot availability.

However, there is no clarity yet on the aeronautical charges that would apply at these destinations. Furthermore, Chhabra, cited the airline has hired key personnel for various departments, who he said "have started their work".

"We have also started the hiring activity for pilots."

Regarding the challenges faced by new entrants in the country's aviation sector, Chhabra pointed out that India's aviation market offers significant growth opportunities, especially given the burgeoning middle class and expanding travel demand.

CHALLENGES AHEAD

"However, setting up of an airline in India involves navigating a highly complex landscape which involves regulatory hurdles, high initial capital investment, fierce competition, and infrastructure limitations, these challenges make it essential for new entrants to be well-capitalised, patient, and prepared for the challenges," he said.

"Nonetheless, with the right strategy and long-term planning, the Indian aviation market offers significant rewards for those able to successfully navigate these complexities," he further noted.

India's global manufacturing share to double in two years: FedEx CEO

KR Srivats
Abu Dhabi

Raj Subramanian, CEO, FedEx Corporation

India's share in global manufacturing could double in the next two years, driven by expanding business opportunities and growing global interest, said Raj Subramaniam, CEO, FedEx Corporation.

STRONG OUTLOOK

Speaking at the Indiaspora's Forum for Good event in Abu Dhabi on Monday, Subramaniam emphasised India's immense potential as it moves toward becoming the world's third-largest economy by 2030.

"The opportunity for Indian manufacturing to double in the next two years is very big," said Subramaniam, who also serves as Vice-Chairman of the US-India Strategic Partnership Forum.

"I think a lot of companies are finding ways to expand in India. It is certainly an interesting time over the next five years as we see how things play out."

PARADIGM SHIFT

At present, India accounts for 2.8 per cent of global manufacturing. However, with the government's push for initiatives such as 'Make in India' and Production-Linked Incentives (PLI) schemes, global companies are increasingly turning to India as a key manufacturing hub. The shift comes amid global supply chain realignments, where businesses seek alternatives to China, and India is emerging as a preferred destination.

He highlighted the evolving nature of the global economy, stating, "It's a dynamic world, and things are changing dramatically as we speak.

"Make no mistake, the world is highly interconnected. I see a huge opportunity for Indian businesses. There is a sense of optimism and real change."

THREE-DAY SUMMIT

The Indiaspora Forum for Good has brought together leaders of Indian origin from over 30 countries for a three-day summit in the UAE.

The event aims to strengthen networks within the global Indian community and foster collaboration across sectors.

"The role of the Indian community and Indiaspora is going to be even more important as the Indian economy grows," he said.

Subrahmaniam also underscored the power of collective effort, urging the global Indian community to think beyond conventional growth models.

"Let's make 'one plus one equal ten," he said, emphasising the need for synergistic partnerships that drive exponential impact.

"With the government's focus on manufacturing, infrastructure, and digital transformation, experts believe India's industrial output is poised for significant expansion.

MANUFACTURING HUB

As global businesses explore opportunities in India, the next two years could be crucial in shaping the country's manufacturing footprint on the world stage, economy watchers said.

This writer is in Abu Dhabi at the invitation of Indiaspora

QUICKLY.

Gold trades near record peak on weak US dollar

Bengaluru: Gold prices edged higher on Monday to trade near their record peak, helped by a weaker US dollar, while investors looked ahead to a key inflation report due later this week to gauge the Federal Reserve's interest rate trajectory. Spot gold rose 0.4 per cent to $2,947 an ounce as of 1211 GMT after scaling an all-time high of $2,954.69 last week. US gold futures added 0.3 per cent to $2,961.80. REUTERS

Copper prices slip on tariff threat, Chinese inventories

London: Copper prices slipped on Monday as traders focused on US President Trump's tariff threats and changing demand signals from inventories in top consumer China. Benchmark copper on the London Metal Exchange (LME) traded 0.5 per cent down at $9,510 a metric tonnes in official rings. It had gained 8 per cent since the start of the month on hopes of stronger demand from China after the Lunar New Year holiday. REUTERS

Arabica coffee prices extend fall; cocoa edges up

London: Arabica coffee futures fell on Monday, dropping further from a record high set this month, while cocoa edged up after the previous session's steep decline. Arabica coffee was down 1.05 per cent at $3.8505 per lb by 1147 GMT, extending last week's decline. New York cocoa futures rose 1.2 per cent to $9,248 a tonne as the market found support after falling 11 per cent on Friday. REUTERS

10,000 FPOs target achieved, says Modi

REACHED BEFORE TIME. Formation of Khagaria FPO completes the number; 19th instalment of PM-KISAN scheme released

Our Bureau
New Delhi

FOR THE PEOPLE. PM Narendra Modi and Bihar CM Nitish Kumar during the release of the 19th instalment of the PM Kisan Samman Nidhi Yojana in Bhagalpur on Monday ANI

Prime Minister Narendra Modi on Monday said the target of creating 10,000 farmer producer organisations (FPOs) has been achieved before the deadline of March 31, 2025, with the formation of an FPO in Khagaria district in Bihar. The announcement was made during an event in Bhagalpur, Bihar, where he released the 19th instalment of the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme of over ₹22,000 crore. The money got transferred to the bank accounts of 9.8 crore farmers, including 2.41 crore women, across the country.

SPURT IN EXPORTS

In his 40-minute speech, Modi said nearly ₹1.7 lakh crore had been directly paid to the bank accounts of farmers since the launch of the PM-Kisan scheme in 2019.

"Earlier, middlemen were taking away a major chunk of the government benefits to small farmers but the government has ensured it reaches them 100 per cent," he said.

Modi said the PM Fasal Bima Yojana has ensured payment of ₹1.75 lakh crore to farmers for the crop insurance claims whereas he alleged that earlier governments were leaving farmers in the lurch during distress. The PMFBY scheme was launched in 2016 as a new scheme by changing several provisions of the earlier weather-based crop insurance scheme.

He said a recent spurt in agriculture exports had led to farmers getting better prices for their produce. "Now is the time for Bihar's makhana (foxnuts). It is a superfood that I, too, take on most days during the year. This is the reason why we announced the setting up of a Makhana Board in the Budget," he said.

Highlighting that Bihar was getting transformed in terms of higher facilities of food processing coming up there, he wished at least one Indian food item finds a place on the dining table of each person in the world. He also mentioned about the food processing institute being set up there.

GOVT COMMITMENT

PTI reports: The PM reiterated the government's commitment to rural development and agricultural prosperity, emphasising that the scheme continues to provide crucial financial support to farmers.

"The scheme supports farmers nationwide and further reaffirms the government's commitment to rural development and agricultural prosperity," Modi said.

He said the government was promoting animal husbandry to increase the income of landless and small farmers.

"Bihar is set to become a major centre for the food processing industry in Eastern India."

"The National Institute of Food Technology and Entrepreneurship will soon be set up in Bihar. Additionally, three new Centres of Excellence in agriculture will be established in the State," he said.

LAKHPATI DIDIS

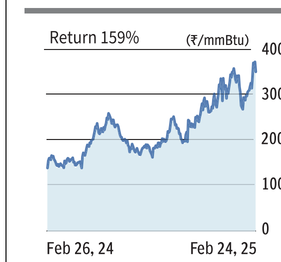
The PM said the Centre of Excellence in Motihari in Bihar will help develop superior indigenous cattle breeds. Additionally, the milk plant at Barauni will benefit three lakh farmers in the region. He highlighted the success of 'Lakhpati Didis' in villages; so far, around 1.25 crore Lakhpati Didis were created across the country, including thousands of 'Jeevika Didis' in Bihar.

Union Ministers Shivraj Singh Chouhan, Giriraj Singh, Chirag Paswan, Bihar Governor Arif Mohammad Khan and Chief Minister Nitish Kumar attended the event.

COMMODITY CALL.

Natural gas: Go short at ₹349

Gurumurthy K
bl Research Bureau



Natural gas futures have been moving up well over the past three weeks. The futures contract traded on the Multi Commodity Exchange (MCX) surged to a high of ₹388.60 per mmBtu last week. It closed at ₹371 and was up over 14 per cent for the week. However, on Monday, the contract opened with a wide gap down at ₹360 and has come down further. It is currently trading at ₹349 per mmBtu.

OUTLOOK

The recent reversal from the high around ₹388 is happening from a key trend line resistance. So, this is significant. Immediate resistance is at ₹360.

As long as the contract trades below this resistance, the near-term outlook will remain negative. The futures contract can fall to ₹330-₹325 in the coming days.

The price action, thereafter, will need close watch. A strong bounce from around ₹325 can take the contract up to ₹370 and higher again. But a break below ₹325 will be bearish. It will increase the selling pressure and drag the contract down to ₹300, going forward.

TRADE STRATEGY

Traders can go short now at ₹349. Add more shorts on a rise at ₹355. Keep the stop-loss at ₹363.

Trail the stop-loss down to ₹345 as soon as the stock falls to ₹341.

Move the stop-loss further lower to ₹338 when the price touches ₹335. Exit the shorts at ₹330.

'Current palm oil premium may be unsustainable'

AJ Vinayak
Mangaluru

The India Vegetable Oil Producers' Association (IVPA) has said that the current premium of palm oil prices over soyabean oil may not continue for long.

Making a presentation, titled 'Strategic shifts in the global veg oils and navigating the Indian veg oil sector', at the UOB Kay Hian 2025 Pre-POC Seminar in Malaysia on Monday, Sudhakar Desai, President of IVPA, said the current palm oil premium of up to $50 a tonne over soya might be unsustainable.

"With incremental soya oil supplies expected to rise by 3.8-4 million tonnes (mt) from producers in Brazil and the US, the market is likely to compel a reduction in palm oil's premium during the second half of the year," he said.

On palm oil price forecast, Desai said BMD (Bursa Malaysia Derivatives) will be in the 4,200-4,800 (Malaysian) ringgits range during April-June 2025 and will be trending lower at a 3,800-4,400 ringgits range during July-September 2025.

"During the second half of the year, palm oil might trade in the range of 3,700-4,200 ringgits to regain the market share against rival oils due to production increase despite the emerging B40 mandates," he said.

FUTURE OUTLOOK. Overall import demand for vegetable oils is forecast at 16 mt during this oil year

CHANGES IN IMPORT

On market demand and price elasticity in the Indian market, he said the demand for palm oil had fallen steeply, ceding market share to rival oils due to price elasticity. This shift confines palm oil largely to its core demand in the food service sector, a trend that may have long-term implications for market stability and pricing strategies.

Highlighting the transformation of import composition in India, he said a significant shift noted was the dramatic increase in the share of refined palmolein in the import basket — from 20 per cent in previous years to an estimated 45-50 per cent today. This change has intensified calls within the industry for higher duty differentials, reflecting deeper competitive pressures and market repositioning.

On the impact of import duty adjustments in India, Desai said rising duties in India had not yet translated into achieving minimum support prices. This disconnect is largely due to depressed prices for de-oiled cakes and other byproducts, highlighting the complexities within domestic pricing mechanisms and the broader supply chain.

SAFTA IMPORTS

An unexpected consequence of the duty hikes has been the surge in zero-duty imports from SAFTA member countries. This development is reshaping traditional trade routes into India, prompting stakeholders to reconsider long-established supply chains and competitive strategies, he said.

Underscoring the importance of regional production insights in the global vegetable oil sector, Desai forecast overall import demand for vegetable oils at 16 mt during this oil year. Approximately 7.8 mt will be palm oil, 4.7 mt will be soya oil, and 3.5 mt will be sunflower oil.

He contrasted Malaysia's stagnant palm production of around 19 mt with Indonesia's potential increase of about 2 mt, emphasising that these regional dynamics could significantly influence global market shares.

"Our analysis today goes beyond surface-level market fluctuations. It's about understanding the intricate balance of policy, production and market dynamics that together shape the global vegetable oil landscape," he said.

Cumin output for 2024-25 seen shrinking on dip in area, weather woes

Vishwanath Kulkarni
Bengaluru

The country's jeera (cumin) output for the 2024-25 season is pegged lower than last year on a reduction in acreage, weather vagaries and pest attacks in some key-growing regions. Trade sources estimate the cumin crop to range between 65 and 90 lakh bags (of 55 kg each), down from a bumper crop of 1.15 crore bags in 2023-24. Cumin is mainly grown in the north-western States of Gujarat and Rajasthan.

"Cumin sowing was down by about 25 per cent compared to last year. Despite the talk of all weather-related issues and delayed sowing, we expect the crop to be between 65 and 70 lakh bags, which is a normal crop size. Including the carry forward stocks of around 20 lakh bags, the availability would be around 85-90 lakh bags, which is sufficient to meet the domestic and export demand," said Yogesh Mehta, CEO, SpicExim, an international broker.

The higher than normal temperatures in October-November influenced the cumin sowing process, resulting in poor germination and forcing farmers to take up resowing multiple times in some parts of Rajasthan.

CRUCIAL PERIOD

Dinesh Soni of Sree Shyam International, a spices trader and exporter in Jodhpur, expects the crop size to be around 90 lakh bags this year, down from last year's 1.15 crore bags. He said the cumin area had decreased by around 30 per cent in Gujarat and by about 5 per cent in Rajasthan.

Soni, who is also the Finance Director of the trade body Rajasthani Association of Spices in Jodhpur, said the yields were good last year, which helped boost the output. This year, the yields are likely to be lower due to the delayed sowing and weather-related issues. Currently, some areas around Nagore in Rajasthan are experiencing cloudy weather, which could impact the crop size and quality. The next 2-3 weeks are crucial for the cumin crop, which has been delayed by a month, he added.

Bhagirath Chaudhary, Founder Director of the South Asia Biotechnology Centre in Jodhpur, who works with spice growers in Rajasthan and promotes integrated pest management practices, said the crop could be lower by around 30 per cent in the State this year. "Only the early sown crop, which accounts for about 60-65 per cent of the cropped area is in good condition, while the areas where planting was delayed due to higher than normal temperatures during October-November are witnessing stunted growth, and grain formation has been impacted. Also, some delayed planted areas have been hit by severe infestation of fusarium wilt and aphids," Chaudhary said.

During 2023-24, India's cumin production, as per the Spices Board data, went up to 8.6 lakh tonnes from the previous year's 5.77 lakh tonnes.

Double horticulture output to meet Viksit Bharat demand, says IIHR chief

Vishwanath Kulkarni
Bengaluru

India needs to double its horticulture output to nearly 700 million tonnes to meet the demand of Viksit Bharat by 2047, said Tusar Kanti Behera, Director of the Indian Institute of Horticulture Research (IIHR).

Currently, the country records about 350 million tonnes of horticulture produce including fruits, vegetables and spices.

Behera said the estimated horticulture produce demand of 700 million tonnes by 2047 is based on the country's projected population.

The ICAR-IIHR, the premier research institute for horticulture crops in the country, expects to play a crucial role in meeting the projected demand by developing new high-yielding and climate-resilient varieties using new technologies, such as genome editing, while leveraging precision farming among others, he said.

Tusar Kanti Behera, IIHR Director

IIHR is setting up a Centre of Excellence for genome editing in horticulture crops at its Bengaluru campus with an investment of ₹30 crore

COE ON GENE EDITING

The growth in horticulture output had surpassed foodgrains production around three years ago. The production is growing at nearly 8 per cent, almost twice that of agriculture in the country.

Behera said with limited land resources, the growth in output to meet the rising demand will be driven through increase in yield and productivity.

While earlier the R&D focus used to be on developing high yielding varieties, in the changing climatic scenario, the focus has changed to developing varieties with climate resilience, insect resistance, processing traits and longer shelf life, he said.

IIHR is setting up a Centre of Excellence (COE) for genome editing in horticulture crops at its campus on the outskirts of Bengaluru with an investment of ₹30 crore to take up research in crops including tomato, chilli, grapes, papaya and pomegranate, among others.

"We have already started the work on some 11 crops," he said, addressing the media ahead of the three-day annual national horticulture fair that will start from February 27.

HORTICULTURE FAIR

About 5 new crop varieties and three new technologies, including leaf curl virus and root phytopthera tolerant chilli, high caretonoid watermelon and gummy stem blight resistant bottlegourd, will be released at the National Horticulture Fair, which is expected to attract one lakh visitors.

India eyes doubling spices exports to $10 billion by 2030

Our Bureau
Bengaluru

India is eyeing more than doubling the spices export over the next five years, targeting shipments of $10 billion by 2030 and $25 billion by 2047, said Spices Board Secretary P Hemalatha on Monday. In 2023-24, India's spices exports were $4.4 billion.

Delivering the special address at the inauguration of the International Spice Conference (ISC) 2025, organised by the All India Spices Exporters Forum (AISEF), Hemalatha said the Spices Board had implemented stringent quality control measures, including mandatory ethylene oxide (ETO) testing for exports destined to European Union and also to countries, such as Hong Kong and Singapore, to enhance food safety and compliance.

Addressing evolving regulatory challenges, Hemalatha underscored the Board's commitment to harmonising global spice standards through active participation in the Codex Committee on Spices, facilitating smoother trade and reducing technical barriers.

CLIMATE CHALLENGE

Emphasising the need for sustainable approaches and conservation driven strategies to drive industry growth, Hemalatha said India, historically a dominant player in the global spice trade, maintains 25 per cent of the global market today.

Recognising climate change as a significant challenge, the industry is adopting climate-smart agricultural practices and developing resilient crop varieties. The Indian spice sector is actively embracing IoT, blockchain and robotics to enhance transparency, traceability and operational efficiency. These technological advancements ensure faster adaptation to global consumer demands while strengthening trust in Indian spices, Hemalatha said.

The four-day event gathers global industry leaders, policymakers, researchers and stakeholders to discuss challenges and opportunities in the spice trade.

Inaugurating the conference, Krishna M Ella, Executive Chairman, Bharat Biotech International Ltd, stressed the need for a strong regulatory system. He urged researchers, industry leaders and regulatory bodies to unite in creating a sustainable, high-quality spice industry.

MEDICINAL VALUE

Highlighting the medicinal value of different spices, Ella further urged the industry to treat them like drugs, with rigorous standards akin to pharmaceuticals. He also called for more focus on seed development, nanotechnology for pesticide reduction and bio-stimulants to boost plant resilience.

Emmanuel Nambusseril, Chairman of AISEF, said India remains at the heart of the global spice trade. Valued at $24 billion in 2024, the Indian spice market is projected to reach $61 billion by 2033, growing at a CAGR of 10.56 per cent.

Plucking of Darjeeling first flush tea likely to be delayed due to unfavourable weather

Mithun Dasgupta
Kolkata

Plucking of the Darjeeling first flush tea is likely to get delayed this year due to unfavourable weather conditions prevailing in the hills.

Plucking of the first flush crop in the Darjeeling hills, known as the world's most expensive tea, generally starts in the middle of March and continues till the first week of May.

"The current weather condition is more or less dry in Darjeeling as rain has not been taking place in the hills currently. The temperature is below normal. Generally, plucking starts from March 14-15. But this year due to unfavourable weather conditions, plucking may get delayed," Chamong group Chairman Ashok Kumar Lohia told *businessline*.

BELOW 6 MKG

The first flush crop in the Darjeeling hills constitutes around 20 per cent of the total production in the hill town in a calendar year. Because of its high quality and price, this premium tea accounts for around 40 per cent of annual revenue for Darjeeling tea producers.

The world-famous aromatic tea depends on rain and favourable weather for both quantity and quality of the first flush, which marks the start of a new season.

Notably, the production of Darjeeling tea fell below 6 million kg (mkg) last year, and it could be the lowest output in recent history. The production was hit by adverse weather conditions and falling demand.

Darjeeling tea production stood at 5.6 mkg in 2024 compared to 6.01 mkg in 2023, according to Tea Board of India data.

According to industry insiders, competition from Nepal tea had lowered demand for Darjeeling tea in the domestic market.

In the overseas markets, shipments of Darjeeling tea generally stand around 3-3.25 mkg annually.

QUICKLY.

Retail inflation eases for agri and rural labourers

New Delhi: Retail inflation for farm and rural workers eased slightly to 4.61 per cent and 4.73 per cent respectively, in January from 5.01 per cent and 5.05 per cent in December 2024, showed government data released on Monday. The All-India Consumer Price Index for Agricultural Labourers and Rural Labourers decreased 4 points and 3 points respectively, for the month of January 2025, reaching 1,316 and 1,328 points, the Union Labour Ministry said in a statement. PTI

I-T Bill panel holds its first meeting in Parliament

New Delhi: The Finance Ministry on Monday briefed the members of a Select Committee of the Lok Sabha on various aspects of the Income Tax Bill as the panel headed by BJP MP Baijayant 'Jay' Panda held its first meeting. Sources said the Finance Secretary told the parliamentarians that the Bill will simplify the existing Act, enacted over six decades back, and make it more user-friendly. Lok Sabha Speaker Om Birla had constituted the 31-member Select Committee on February 14. PTI

BMS, CII, EFI draft good biz practices for worker welfare

URGENT NEED. The move follows employees raising red flags over toxic workplaces

Dalip Singh
New Delhi

Bharatiya Mazdoor Sangh (BMS), the Confederation of Indian Industry (CII) and the Employers' Federation of India (EFI) have jointly come up with a compliance requirement for the industry on "Responsible Business Conduct" (RBC) in India.

This is in recognition of the need for businesses to integrate ethical, transparent and sustainable practices that benefit workers, enterprises and society alike.

A joint statement on the RBC was presented by the BMS in collaboration with the CII-EFI at the Regional Dialogue on Social Justice and ESIC 74th Foundation Day on Monday.

ENCOURAGING MOVE. Union Labour and Employment Minister Mansukh Mandaviya (left) and Union Minister of State for Labour & Employment Shobha Karandlaje at the ESIC award ceremony to felicitate achievements across organisations

SHARED COMMITMENT

"The joint statement reflected a shared commitment to support ethical and sustainable business practices that respect workers' rights, promote decent work, and support inclusive economic growth," Union Labour and Employment Minister Mansukh Mandaviya said in his address at the Regional Dialogue. The RBC is not just a compliance requirement—it is a strategic imperative that fosters trust, long term sustainability, and inclusive prosperity, the joint statement of BMS, EFI and CII read.

Recognising National Guidelines on Responsible Business Conduct (NGRBC) as a key framework guiding Indian businesses toward responsible and sustainable growth, the joint statement expressed commitment to protecting workers' rights and ensure business sustainability by; promoting decent work, fair wages, improving access to social security, and safe working conditions across industries.

The focus of fostering RBC driven growth would be in crucial industries like automobile, manufacturing, electronics, apparel, and hospitality.

The joint statement said it will support policies that incentivise Corporate Social Responsibility (CSR) initiatives focused on worker welfare, skill development, and environmental sustainability.

Businesses will work toward reducing carbon footprints, adopting energy - efficient practices, and promoting ethical sourcing.

> **This is in recognition of the need for businesses to integrate ethical, transparent and sustainable practices that benefit all**

It will focus on upskilling initiatives, particularly in green skilling and supply chains, to meet evolving industry demands, promote investments, growth, and digitalisation while ensuring job security in a tech- driven economy.

JOINT STATEMENT

The joint statement urged businesses, policymakers, and trade unions to join this national effort in embedding RBC across industries to strengthen our vision of comprehensive commitment of businesses in the country.

'Under NDA rule, AP economy grew 13% to ₹16 lakh cr in FY25'

G Naga Sridhar
Vijayawada

The Andhra Pradesh economy and per capita income (PI) have been growing after the NDA government came to power in the State in July last year, said Governor Syed Abdul Nazeer.

Addressing both houses of the Assembly on the first day of the budget session in Amaravati on Monday, the Governor said the State had undergone innumerable troubles during the five years it was ruled by the previous government.

Andhra Pradesh's economy has expanded to ₹16-lakh crore, up from ₹14.22-lakh crore last year with a nominal growth rate of 12.94 per cent. "Our per capita income has also increased to ₹2.68 lakh, up from ₹2.37 lakh in the previous year. This progress is powered by strong performances across all key sectors — agriculture and allied activities have grown at 15.86 per cent, industries at 6.71 per cent and services at 11.7 per cent," Nazeer said. The State government was working towards realising the dream of '*Swarnandhra Pradesh*' by 2047 with focus on education, health and other key areas, he said, adding that

Andhra Pradesh Governor Syed Abdul Nazeer

the per capita had gone up after the government came to power in July last.

The State government had a firm belief in giving opportunity for all to serve better and create wealth for themselves and the State, Nazeer said. The government was working towards allround development by implementing welfare schemes under super six schemes, the Governor said.

CENTRE-STATE TIES

"In the past eight months, the State government had revived 74 out of 93 Centrally sponsored schemes which were stopped by the previous regime, by clearing liabilities of ₹9,371 crore," the Governor said. "This has triggered further releases from the Government of India for current and future years. To revive the economic activity and rebuild confidence on Brand Andhra Pradesh, we have cleared Bills of ₹10,125 crore relating to irrigation, roads and other works," he added.

The government was attracting global giants like Google, ArcelorMittal steel company, Tata Power, Greenko Group, BPCL, TCS, and others to invest in the State.

"To date, investors have pledged investments of ₹6.5 lakh crore, with an employment potential of over 4 lakh jobs," he said.

Achieving zero poverty in the next few years by empowering individuals and families was a prerequisite in the journey of Swarna Andhra @2047, he said, adding the government was on a unique approach for poverty alleviation, where high-networth individuals (HNIs) will handhold the needy and the deprived.

To achieve the objective of community upliftment, the government as adopting a novel P4 approach — public-private-people partnership, conceived by Chief Minister N Chandrababu Naidu.

"By engaging the top 10 per cent of our population to support the bottom 20 per cent, the new approach ensures targeted assistance for the most vulnerable sections of society, paving the way for sustainable pathways out of poverty," the Governor said.

NTPC, Reliance, Adani commit ₹4 lakh cr investments in MP

Press Trust of India
Bhopal

Gautam Adani's group, Reliance Industries and State-owned power producer NTPC were among over a dozen companies that on Monday committed to invest about ₹4 lakh crore across businesses in Madhya Pradesh, amid a high-voltage showcase by the State of its vast opportunities and investment potential.

BIG POTENTIAL

While Adani promised ₹1.1 lakh crore in pumped storage, cement, mining, smart meters and thermal energy, Reliance committed ₹60,000 crore to set up biofuel projects in the State.

Speaking at the eighth edition of the Madhya Pradesh investment summit, Adani promised another ₹1 lakh crore in a greenfield smart city, an airport project and a coal-gasification project, for which the ports-to-power conglomerate is in talks with the State government. "These multi-sectoral investments will create more than 1,20,000 jobs in Madhya Pradesh by 2030," he said.

Adani said the plans are not just about investments but they are milestones in a shared journey — one that would make the State a national leader in industrial and economic growth.

The inaugural of the Global Investors Summit began with big-ticket announcements — with the State going all out to woo global investors and large business houses to invest in its limitless potential.

LANDMARK MOUs

NTPC-NGEL (NTPC Green Energy Ltd) and MPPGCL (Madhya Pradesh Power Generation Company Ltd) signed a MoU for 20 GW worth of renewable power generation in the state, with an intent to invest ₹1,20,000 crore in the energy sector.

NTPC Chairman and Managing Director Gurdeep Singh said his firm and its subsidiaries and joint venture partners will invest ₹1.2 lakh crore in setting up 20 GW of renewable power generation capacity in Madhya Pradesh.

NTPC will also look at investing another ₹80,000 crore in two sites of green-field nuclear power plants in the State.

Renewable energy player Avaada plans to invest ₹50,000 crore in setting up solar, wind, and pumped hydro storage and battery storage projects and solar photovoltaic module manufacturing facility, its MD Vineet Mittal said. "We will invest ₹50,000 crore over a period of next three to five years in solar, wind, pumped storage, as well as battery," Mittal said.

Ahmedabad-based Torrent Power committed ₹26,500 crore investment in renewable energy projects.

Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) committed ₹26,800 crore and ₹21,000 crore of lending support, respectively, to projects coming up in the State.

The Indo-European Chamber of Small and Medium Enterprises, the Germany India Innovation Centre, and the Indo-German Chamber of Commerce also signed MoUs with Madhya Pradesh Industrial Development Corporation .

OPG Power Generation Pvt Ltd pledged ₹13,400 crore investment in setting up a manufacturing facility for battery storage systems, small modular reactors, green hydrogen and hybrid (solar and wind) power generation.

The final numbers will change after the State government releases a full list of investment commitments at the end of the two-day summit on Tuesday.

Unprecedented opportunity for growth; whole world is optimistic about India: Modi

Our Bureau/Agencies
New Delhi

A well developed Madhya Pradesh is necessary the country in its journey towards Viksit Bharat, said Prime Minister Narendra Modi, inaugurating the State's Global Investors Summit in Bhopal.

"The whole world is optimistic about India," Modi said and added that it was for the first time such an opportunity had risen in the history of India.

Recalling the recent statement by the World Bank that India will continue to remain the fastest growing economy, the Prime Minister said that a representative from the OECD also remarked that the future of the world is in India.

'TOP DESTINATION'

Noting that Madhya Pradesh is the fifth largest State in India by population, he said, "Madhya Pradesh is one of the top States in India for agriculture and minerals. It also is blessed with the lifegiving Narmada river and has the potential to become one of the top five States in India by GDP," he said.

Two decades ago, people were hesitant to invest in Madhya Pradesh while today,

WOOING INVESTORS. Prime Minister Narendra Modi inaugurates the Global Investors Summit 2025 in Bhopal on Monday. Madhya Pradesh Governor Mangubhai C Patel and Chief Minister Mohan Yadav (right) are also seen ANI

it has become one of the top states in the country for investments, he added.

Chief Minister Mohan Yadav, while addressing the audience during the MoU signing ceremony for investment commitments, said the State has hit a new milestones on the inaugural day of the Global Investors Summit. He said nations across the world had reposed confidence and faith in India's pace of progress and leadership in multiple sectors.

ROOM FOR GROWTH

Yadav said that while mega investments had been committed by large companies, there is also a substantial pipeline build-up for those interested and keen on leveraging the business potential of the state going forward.

CII REPORT

The Confederation of Indian Industry (CII) has suggested that the Madhya Pradesh government create an Economic Advisory Council to address the broad spectrum of economic reforms, among other measures to increase its Gross State Domestic Product (GSDP) to $2.1 trillion (₹248.6 lakh crore) by 2047-48 from current $164.7 billion (₹13.6 lakh crore).

This was among the suggestion in the report by CII, released during the Global Investors Summit in Bhopal on Monday, by CII Director General Chandrajit Banerjee. He said that with a proactive State government dedicated to boosting investment and driving growth, Madhya Pradesh is well-placed to increase its GDP contribution from the current 4.6 per cent to 6 per cent by 2047-48. The GSDP has to grow at a CAGR of 8.6 per cent.Further, the report said that manufacturing and industrial expansion must take centerstage in Madhya Pradesh if it wants to achieve the ambitious growth target. "While the agriculture sector currently contributes 43 per cent to MP's economy, the share of manufacturing must rise from 7.2 per cent to 22.2 per cent by 2047 to sustain long-term growth," it said.

The report has outlined strategic interventions, categorised into horizontal (cross-sectoral) and vertical (sector-specific) approaches.

The State government should continue to push infrastructure growth by enhancing transportation infrastructure, developing more multi-modal logistics parks, expanding air cargo hubs, and improving air connectivity. Additionally, the State should focus on developing sector-specific industrial parks and smart city infrastructure, to integrate renewable energy sources, the report said.

AP FM Keshav to present FY26 Budget on Friday

G Naga Sridhar
Vijayawada

Andhra Pradesh Finance Minister Payyavula Keshav will present his second State Budget for 2025-26 on February 28. As per practice, a separate Budget for Agriculture and Allied Sectors will also be presented on the same day, according to the decision taken by the Business Advisory Committee (BSA) in its meeting on Monday, the first day of the Budget session. The upcoming Budget assumes significance as it will be the first full-year Budget by the NDA government which assumed power in July 2024 after defeating the YSR Congress Party (YSRCP).

The first in the State as well in the country, Andhra Pradesh witnessed two vote-on-account Budgets during FY2024-25. In February 2024, the then Jagan Reddy's government had presented the first vote-on-account Budget of ₹2.86 lakh crore ahead of the elections scheduled to be held in May. After assuming power in July 2024 the NDA government led by Chief Minister N Chandrababu Naidu decided again on a full Budget and set a record by presenting a second vote on account Budget.

Telangana emerges a key target for hackers: Seqrite report

KV Kurmanath
Hyderabad

Telangana has become a key target for hackers with 23 per cent of all malware detected in the country in 2024 being reported in the State.

Seqrite, a cybersecurity company, said the State reported 6.25 million incidents last year. Its enterprise solutions arm, Quick Heal released the Telangana Cyber Threat Report 2025, which reported a dramatic escalation in cyber threats in key sectors such as healthcare, education, and government institutions.

STATISTICS SHOW

The report reveals that identity theft is the most reported cybercrime in the State, with nearly 30,000 incidents registered last year.

"This includes 11,125 cases of unauthorised transactions, and 5,369 incidents of KYC (know your customer) updation fraud. Impersonation frauds accoun-

ted for 18,647 cases, which included courier frauds, police impersonation and digital arrest scams," the report said.

With several growing economic hubs in the State, people also fell prey to nearly 26,000 business and investment scams. Advertisement fraud (17,669 cases) and loan fraud (12,589 cases) comprised other prominent forms of fraud detected in the State.

RANSOMWARE ATTACKS

Seqrite said the year also saw a sharp rise in ransomware attacks. "The State witnessed an average of 47 daily attacks and 17,505 incidents last year.

IT/ITES, manufacturing, and education were among the top sectors that were targetted and reported disruptions due to cyberattacks," it said.

Hacktivist groups operating through platforms like Telegram have also intensified their activities in the State.

These groups have targeted government portals such as *data.telangana.gov.in* and educational institutions like the Jawaharlal Nehru Architecture and Fine Arts University.

"Sensitive citizen data, login credentials, and governmental documents were leaked online, while website defacements tarnished the reputations of public institutions. For instance, the Deputy Chief Minister's website was breached, exposing internal documents that raised serious concerns about data privacy and security," the report said.

TN opens 1,000 'Chief Minister's Pharmacies' to sell affordable medicines

Our Bureau
Chennai

The Tamil Nadu government will make available generic and other medicines available to the public at affordable prices through 1,000 *Mudhalvar Marundhagams* (Chief Minister's Pharmacy) opened across the State on Monday in the first phase.

The government announced that 500 of these pharmacies will be run by cooperative societies, and many will be managed by entrepreneurs who are also qualified pharmacists.

'FAIR PRICE'

Former Chief Minister J Jayalalithaa launched Amma Pharmacy in June 2014 to sell quality medicines at a "fair price".

Interestingly, Monday happens to be her birthday, and Chief Minister MK Stalin launched the Chief Minister's Pharmacy.

Medicines will be available at a discount of up to 75 per cent at the *Mudhalvar Marundhagams*, which will provide employment to 1,500 B Pharm/D Pharm graduates. Licensed cooperative societies can also apply to run the shops.

HEALTHY MEASURES. Tamil Nadu CM MK Stalin launches the Mudhalvar Marundhagam (CM Pharmacies) scheme, at a function held at Anna Centenary Library in Chennai on Monday. RAGU R

In his Independence Day speech last year, Stalin said people had to go to private pharmacies to buy medicines at exorbitant prices.

To solve this problem, 1,000 Chief Minister Dispensaries will be opened in the first phase under a new scheme called "Chief Minister's Pharmacy" to make generic and other medicines available at affordable prices.

GENERIC MEDICINES

Generic medicines worth ₹1.50 lakh have been provided as a subsidy to all Chief Minister's Pharmacies run by entrepreneurs, and ₹1.50 lakh in cash paid for infrastructure.

On the occasion, Stalin said the DMK government focused on education and health, and that the pharmacies aimed to reduce the burden on the public.

AI & Robotics to take centre stage at Automation ExpoSouth 2025

Our Bureau
Chennai

Chennai will host the second edition of the Automation ExpoSouth from March 6 to 8 at the Chennai Trade Centre. Following the success of its 2023 debut, the event aims to be a premier platform for AI, robotics, and automation innovations. Tamil Nadu's Minister for MSME TM Anbarasan will inaugurate the event.

Automation ExpoSouth 2025 will showcase how AI-driven automation is transforming industries. With over 300 exhibitors spread across 10,000 Sq m, the expo will feature live demonstrations of cutting-edge automation technologies, along with expert-led sessions. Leading industry names like Advantech, Alstrut, Autonics, Baumer, Pepperl+Fuchs, Phoenix Mecano and Yokogawa will participate. Several key sessions will take place during the expo. On March 6, the CEO Connect forum will focus on future trends in AI, robotics, and digital transformation. On March 7, the Conference on Process & Valve Automation will explore AI, IIoT, and digital solutions in industrial automation, while the Conference on Factory Automation & Robotics will discuss smart factories, machine vision, and automation breakthroughs.

On March 8, the Back to Basics: Automation Fundamentals course will provide hands-on training.

CHENNAI
businessline.
TUESDAY - FEBRUARY 25 - 2025

QUICKLY.

Nestle India eyes price hikes to counter inflation

Mumbai: Nestle India will consider raising prices of its products by a small margin to counter inflation in coffee, cocoa and edible oil while aiming to keep sales coming in, Nestle India Managing Director Suresh Narayanan said on Monday. Profits at Corporate India came under pressure in the October-December quarter due to the double whammy of consumers cutting back due to inflation in large cities and the high prices of commodities. REUTERS

Tariff threat: Apple will add 20,000 US jobs

Apple Inc, as it seeks relief from US President Donald Trump's tariffs on goods imported from China, said that it will hire 20,000 workers and produce AI servers in the US. The company said on Monday that it planned to spend $500 billion domestically over the next four years, which will include work on a new server manufacturing facility in Houston, a supplier academy in Michigan and additional spending with its existing suppliers in the US. BLOOMBERG

'Eyeing shift from services to tech product leadership'

TRANSITION PERIOD. Minister reveals plans to develop 25 semiconductor products

Anupama Ghosh
Mumbai

Ashwini Vaishnaw, Union Minister for Electronics & Information Technology, outlined India's strategy to transform itself from a global technology services leader to a product powerhouse across multiple sectors, including semiconductors, artificial intelligence and consumer electronics.

"After the success of having five semiconductor units, where construction is going on, this year we'll have our first 'Make in India' chip rolled out from the first plant," Vaishnaw said during his address at the Nasscom 2025 event. The Minister revealed plans to develop 25 semiconductor products as part of this transformation.

The government has made substantial progress in creating an AI ecosystem in India through what Vaishnaw called the "DPI (Digital Public Infrastructure) framework" — focusing on computing facilities, datasets and foundational models. "When we targeted 10,000 GPUs, we got applications for 18,000 GPUs," he noted.

A key competitive advantage for researchers and startups is the significantly lower cost of GPU access. "The price now is less than a dollar, compared to the global standards of $2.5 to $3/GPU hour," Vaishnaw explained.

> A simple legislation of whatever magnitude will not help. It has to be technology plus legislation
>
> **ASHWINI VAISHNAW**
> Union Minister for Electronics & Information Technology

EXPANDING HORIZONS

"We could have limited ourselves to being a use case capital, being an application service provider capital of the world, but we want to become much more than that," he stated.

According to Vaishnaw, India is pursuing a comprehensive AI strategy that includes developing indigenous foundational models, creating anonymised non-personal datasets for training, establishing centres of excellence for AI research, and integrating AI education into universities.

He highlighted India's unique approach to DPI as another strategic advantage. "Our approach probably will help us stand out in the coming months and years, because very rarely do we find a large public sector data set availability." India's technology services sector continues to show strong growth, he said. "We are adding two Global Capability Centres (GCCs) every week."

TALENT PIPELINE

He identified talent as a critical factor for sustaining this momentum and called for greater industry-academia collaboration. He urged Nasscom to work with the government to scale up initiatives like 'Future Skills' and reform university curricula.

Vaishnaw cited the example of Gati Shakti Vishwavidyalaya in Gujarat, where Airbus was given complete freedom to design course curricula. "Industry knows what it needs."

Highlighting India's contribution to international dialogue, he said, "A simple legislation of whatever magnitude will not help. It has to be technology plus legislation." He emphasised India's position that regulation should not stifle innovation.

'Approach impact of AI with paranoia, not complacency'

Our Bureau
Mumbai

Salil Parekh, CEO and MD, Infosys REUTERS

C Vijayakumar, CEO and MD, HCLTech REUTERS

Artificial intelligence and the level of impact it will have on the industry have to be approached with 'paranoia' and not complacency, according to two tech industry honchos, who were speaking on AI at a Nasscom event.

"You need to be more paranoid about the level of impact it can have... and I think if you approach it with that paranoia and then exits, existential threats... I think we will all come out winners in the long term," said HCL Technologies' CEO C Vijayakumar.

He added that tech firms in the country need to develop their own language models, highlighting that AI was disrupting the sector.

The view was echoed by Infosys CEO Salil Parekh. "I think we have to be paranoid," he said, adding that industry should not be complacent.

SHIFT FOCUS

"That is the way we can manage to keep up with what's going on in the industry."

Talking to *businessline* later, Vijayakumar said IT models need to shift their focus to output and outcomes from the current focus on inputs and number of people.

"People-based services should give way to platform-based services, and instead of services it should be IP-infused solutions," he said.

FLIPSIDE TO AI

"Generative AI offered productivity possibilities but productivity is not easy to achieve and customers will be looking more at outcomes from service providers rather than inputs."

"AI reduces the cost of services to clients, and it results in an increasing wallet share with higher volume of business," he added.

The company is increasingly utilising AI in its services and expanding the number of clients where it is implemented.

"We want to show them significant usage of AI. The current pyramid structure will see an evolution as people with different skill sets are hired."

Expectations from entry-level hires will be higher, he added.

With respect to hiring for AI, Vijayakumar said the current focus was on upskilling internal talent and that external hiring of AI talent will be a small number with specialised skills.

Workforce to shrink 10% over 3 years due to AI : DBS Group CEO

Janaki Krishnan
Mumbai

Piyush Gupta, CEO, DBS Group Holdings Ltd

Singapore's DBS Group sees its workforce shrinking by 4,000 or 10 per cent over the next three years due to deployment of artificial intelligence, group CEO Piyush Gupta said on Monday.

In a fireside chat at an event organised by Nasscom, Gupta said that in 2016-17, the bank identified 1,600 jobs that were redundant due to increasing automation. The management worked with the unions and the staff to create a transition pathway and find alternative roles for them within the organisation. While some of them retired and many others quit, around 1,200 were absorbed into other roles. "I've never had to fire anybody," he said.

However, he projected a reduction in the workforce over three years because "AI is different." He noted, "AI can actually self-create and can manipulate." The bank has added 1,000 people in AI, he said.

CONTRACT STAFF

DBS bank has over 6,500 employees in India.

In a clarification, the bank said, "The reduction of 4,000 employees over the next three years will primarily involve contract and temporary staff. The workforce reduction will also come from natural attrition as temporary and contract roles roll off over the coming years."

The bank is using AI for internal job mobility as well as to manage frauds, scams and risk. It is also using AI models for portfolio management as well as to onboard customers.

"Our customer engagement rates are up... the volume of business that customers do is also up. Our ability to underwrite customers and bring them on board changed dramatically," Gupta said, adding that it has 20 million clients compared to 6 million a few years back.

DBS Group, which completed three decades in India last year, reported an income of S$22.3 billion in 2024 and net profit of S$11.4 billion.

Maharashtra sets sights on becoming India's AI hub

Anupama Ghosh
Mumbai

Maharashtra is positioning itself to become India's artificial intelligence (AI) capital, building on its existing status as the country's data centre and fintech hub, Chief Minister Devendra Fadnavis said at Nasscom 2025.

The State, which currently hosts 60 per cent of India's data centre capacity in and around Navi Mumbai, recently secured AI and data centre investments worth $20 billion at Davos.

"We have created a new data centre park around Navi Mumbai and a lot of investments around data centre are coming," Fadnavis said during a fireside chat with Srikanth Velamakanni, co-Founder and Group CEO of Fractal.

To support the growing data centre infrastructure, Maharashtra plans to increase its power generation capacity from 45 gigawatts (GW) to 75 (GW) by 2030, with renewable energy sources accounting for 52 per cent of the total capacity.

POWERING THROUGH. Maharashtra plans to increase its power generation capacity from 45 GW to 75 GW by 2030, with RE sources accounting for 52% of the total capacity REUTERS

"Initially, we want a mix of green and conventional power for the data centres. But, in future, we feel that all this power should be green power," said the CM.

The State has established an AI mission and formed a committee of business leaders to develop a new AI policy. "The terms of reference is to make Maharashtra leader in AI," said Fadnavis. The government is already training 10,000 women in AI in partnership with Microsoft.

START-UP AMBITIONS

Maharashtra is also emerging as India's start-up capital, with approximately 20,000 start-ups, leading in both absolute numbers and investment.

About 35 per cent of these start-ups operate in the fintech space.

The State is actively developing Global Capability Centres (GCCs), with plans to create dedicated ecosystems in Mumbai, Pune, Nagpur, Sambhajinagar and Nashik. "We are creating a GCC park in Navi Mumbai. There are four or five (GCCs) which we are in active talks with and will mostly close (the deal)," Fadnavis revealed.

An innovation city, spanning 300 acres, is being planned in Navi Mumbai. "We want to host everything and anything in terms of technology, innovation and AI in this city," he said, adding that Tata Group Chairman N Chandrasekaran is helping develop the framework.

In agriculture, Maharashtra is implementing the AgriStack programme for end-to-end digitisation of farming cycles. "It is about digitisation of farmland, farm produce, market access... every single thing," Fadnavis said. The State also has digitised multi-purpose societies in villages to enhance farmer financing and market connectivity.

TRILLION DOLLAR CLUB

With the 2027 Nashik Kumbh approaching, the State plans to leverage technology for crowd management and administration. "This will be the most technologically-advanced Kumbh. Even those who cannot go and take bath in the holy water will get the experience of having taken a bath in the holy water," Fadnavis said.

The State's broader vision includes becoming India's first trillion-dollar subnational economy. The Mumbai Metropolitan Region alone has the potential to achieve $1.5 trillion, according to a roadmap developed with NITI Aayog.

At 84, India recorded second-most internet shutdowns in 2024

Our Bureau
New Delhi

India saw a reduction in the number of internet shutdowns to 84 in 2024 but came second to Myanmar (85), a report by advocacy body Access Now said on Monday. In total, 296 shutdowns took place across 54 countries during the year.

"Despite a modest decrease in shutdowns from 2023, India still imposed 84 (shutdowns) in 2024, (with) the most disruptions ordered in a democracy that year. People in 16 States and territories experienced a shutdown, with State government officials in Manipur (21), Haryana (12), and Jammu & Kashmir (12) topping the list of offenders in India. As many as 41 shutdowns were related to protests, 23 to communal violence," said Access Now.

The report stated that the 2024 number surpassed the 283 shutdowns recorded in 39 countries in 2023. This equates to a 35 per cent increase in the number of countries where shutdowns occurred compared to 40 per cent in 2022, with seven countries joining the first-time offenders list. As the year came to a close, 47 active shutdowns continued into 2025, 35 of which had been going on for more than a year, it said.

'TO CURB CHEATING'

"In 2024, we saw more internet shutdowns, in more countries, and across more borders. As our new report 'Emboldened offenders, endangered communities: Internet shutdowns in 2024' documents, it was a record-breaking year across the board, providing further proof that the scourge of internet shutdowns is an unyielding threat to human rights — and human life — around the world," the company said.

India imposed five exam-related shutdowns during government service exams, it said. One was during the General Graduate Level Combined Competitive Examination in Jharkhand, which was conducted over five-and-a-half hours on September 22. That same month, Assam imposed similar shutdowns in most districts for government service exams. Rajasthan issued a shutdown for the Rajasthan Public Service Commission exam in January. Exam-related internet shutdowns are a disproportionate response to the possibility of cheating, the report said.

Access Now also mentioned that 'X' was the most blocked platform around the world in 2024, with 24 blocks in 14 countries, the highest for the platform since 2019, when it was blocked 33 times. TikTok was blocked 10 times in 10 countries in 2024 compared to six times in six countries in 2023, with three countries — India, Jordan, and Kyrgyzstan — maintaining active blocks from 2024 into 2025.

Infosys shelves staff evaluation indefinitely

Our Bureau
Bengaluru

IT labour union NITES said that Infosys has indefinitely postponed further assessments of the next employee batch.

"We are here to help you prepare better and have decided to provide additional training and support from subject matter experts so you can successfully clear the assessment. Therefore, the third attempt of the generic FA2 Assessment originally scheduled for February 24 has been rescheduled. We will soon convey revised dates," said a company-wide mail shared with employees concerned.

Calling this a cover-up, Harpreet Singh Saluja, President of NITES, observed, "The company never gave such liberty to the 700 employees it forcefully terminated on February 7. They were thrown out in a day without notice, severance or a place to stay the night. This sudden decision to delay assessments is because of the fight NITES and the terminated employees launched against Infosys' unethical lay-offs."

Saluja said the Karnataka government must take responsibility instead of rewarding corporate exploitation.

Meanwhile, last week, Karnataka Labour Minister Santosh Lad, acting on the Centre's directive to investigate the recent lay-offs of freshers at Infosys' Mysuru campus, met with senior officials from the Labour Department and Infosys and urged transparency in lay-offs, consistent recruitment policies across IT firms, a stress-free work environment and the challenges woman employees face.

Demand for gaming, AI-powered PCs pushed shipments up 3.8% in 2024

Press Trust of India
New Delhi

Shipments of personal computers (PC) grew 3.8 per cent on a year-on-year basis to 14.4 million driven by demand for gaming and AI-powered PCs, market research firm International Data Corporation (IDC) said on Monday.

Navkendar Singh, Associate Vice-President for Devices Research, IDC India, South Asia and ANZ, said the weakening rupee could lead to an increase in device costs, which could impact the price-sensitive SMB (small and medium businesses) and consumer segments but despite all challenges, the India PC market is most likely to witness a low single-digit growth in 2025. The growth in the consumer PC market has been on an upward trajectory.

HP LEADS WITH 30%

HP led the market with 30.1 per cent market share in 2024 and 30 per cent share in the December quarter, despite a decline of about 1 per cent in annual and 1.8 per cent in quarterly supplies, as per IDC estimates.

Lenovo and Dell followed with market share of 17.2 and 16.1 per cent in 2024 with year-on-year growth of 7.3 per cent and 8.1 per cent respectively, according to the IDC Worldwide Quarterly Personal Computing Device Tracker report.

"The traditional PC market (inclusive of desktops, notebooks, and workstations) shipped 14.4 million units in 2024, up 3.8 per cent y-o-y. Breaking it down by category, shipments of notebooks and desktops grew 4.5 per cent y-o-y and 1.8 per cent y-o-y respectively, while workstation shipments recorded the highest growth at 10.9 per cent," IDC said in a statement.

The consumer segment in the market is estimated to have grown 2.6 per cent y-o-y in 2024 and 2.2 per cent y-o-y in the December 2024 quarter, driven by the eTailer channel.

Premium notebook shipments (priced over $1,000) grew 13.8 per cent on-year in 2024. The commercial segment grew 5.1 per cent y-o-y in FY24 and 11.1 per cent y-o-y in the December 2024 quarter.

Smartwatch shipments clock 30% decline on-year in 2024

S Ronendra Singh
New Delhi

India's smartwatch shipments declined 30 per cent year-on-year (y-o-y) in 2024 — the market's first major drop after years of growth — due to a slower replacement cycle.

According to Counterpoint Research Q4 2024 India Smartwatch Shipment Tracker, the decline was primarily due to factors like limited differentiation in the lower price segments, lack of innovation, low sensor accuracy, an unclear product portfolio that made it difficult to select the right model, and an unsatisfactory experience with initial smartwatch purchases.

Decline in first-time users and price wars further hit value and volume. In terms of volumes, Counterpoint said, shipments had come down to around 35 million units in 2024 (50 million units in 2023). This dip, it noted, is expected to be temporary.

MARKET 'BAND'WIDTH. Apple, Samsung and OnePlus were the top three players in the premium segment

PREMIUM PASS

The premium segment (₹20,000 and above) bucked the trend and surged 147 per cent y-o-y as some experienced users gradually moved to advanced smartwatches with better health insights, smartphone integration, and other features. Apple, Samsung and OnePlus were the top three players in this segment, the report said.

At the original equipment manufacturer (OEM) level, Noise led the market with a 27 per cent share followed by Fire-Boltt (19 per cent). Titan, the parent brand of Fastrack, was the only key OEM to register 35 per cent growth y-o-y while that of Boult remained flat. CMF by Nothing saw over 5x growth with its Watch Pro 2, and Realme re-entered the market with the Watch S2.

"OEMs are now prioritising improving user experience and incorporating new features like NFC, GPS, and cellular connectivity while slightly moving up the price ladder and targeting the kids' segment as well," said Senior Research Analyst Anshika Jain.

Online distribution channels remained the preferred one, with a 66 per cent market share. The offline channel continued to expand as OEMs entered into pacts and increased availability.

"As consumer awareness on health tracking and the necessary sensors grows, we expect users to be more inclined to invest in high-quality products that can transform their experience. OEMs should prioritise rebuilding customer trust in this segment to stimulate demand. The change will occur as OEMs bring new features and consumers replace their older smartwatches," said Balbir Singh, Research Analyst. He said the market used to see several entrants each quarter but in 2025 fewer entrants are expected due to intense competition and lower margins.

"Established OEMs are likely to shift towards higher price segments as they try to recuperate their margins. The premium segment will continue to grow due to its higher aspiration status and overall better devices," Singh added.

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Dhani Svc	64.65	63.19	63.91	64.94	61.95	2558.08	109.88	47.05	-	-
Dharmaj Crop	186.56	182.46	182.00	188.65	179.87	49.61	389.65	165.10	-	-
Dhunseri Ven	341.30	334.85	340.00	340.00	331.00	23.68	543.35	302.20	-	-
Diamines&Chm	402.65	405.85	400.00	426.50	400.00	10.67	693.40	339.95	-	-
DIAMONDYD [5]	1065.70	1082.30	1049.70	1087.95	1036.00	41.39	1198.20	750.00	132	1080.10
DIC India	642.70	705.90	652.00	734.90	645.00	86.74	833.00	414.20	34	707.85
Digidrive	33.61	33.90	33.61	34.40	32.80	31.74	54.50	30.75	-	-
DISH TV [1]	6.85	6.80	6.74	6.98	6.63	20412.40	23.99	6.62	-	6.81
Divgi Torq.	507.85	500.50	503.20	505.05	495.10	4.06	879.95	437.05	-	-
Divi's Lab [2]	5757.05	5702.55	5680.40	5750.70	5664.45	306.31	6448.75	3350.05	73	5703.95
DIXON [2]	13971.90	14043.35	13762.00	14119.95	13664.15	256.05	19149.80	6470.60	640	14046.30
DLF [2]	686.25	673.70	679.95	680.95	668.20	2459.77	967.00	650.60	347	673.55
DLINK IND [2]	401.50	400.30	395.05	405.00	389.25	79.67	728.00	255.90	14	400.65
DMART	3596.70	3570.90	3589.80	3611.40	3555.55	370.76	5484.00	3400.00	80	3567.80
Dodla Dairy	1022.75	1032.55	1031.80	1062.70	1003.15	24.47	1346.10	791.10	-	-
Dolat Algo	83.87	81.43	83.87	83.87	80.21	181.63	186.50	59.25	-	-
DOLLAR [2]	392.00	394.30	388.05	398.50	380.90	144.73	660.10	371.05	24	396.15
DOMS Ind	2553.25	2531.50	2539.00	2635.75	2501.55	183.76	3115.00	1366.00	-	-
DONEAR IN [2]	108.36	109.50	106.30	111.00	105.37	49.88	184.85	86.20	12	108.60
DP Wires	256.45	262.65	253.55	267.55	253.55	10.70	567.60	236.85	-	-
DR AGARWALS H	412.60	402.50	412.00	412.00	397.55	1740.79	464.00	365.70	-	-
DRC Sys.Ind	22.09	21.36	22.50	22.50	21.06	89.69	67.30	16.00	-	-
Dreamfolks	269.75	264.10	271.15	273.60	262.05	207.10	561.00	262.05	-	-
Dredging Cor	585.20	565.25	579.90	580.00	561.10	25.52	1455.00	560.50	-	565.05
DrReddy'sLa [1]	1151.80	1164.55	1151.80	1173.90	1151.00	2017.52	1420.20	1120.01	19	1164.75
DUCON [1]	6.38	6.23	6.23	6.37	6.11	239.19	11.25	5.87	-	6.29
DWAR SUGA [1]	43.41	42.45	43.45	43.50	42.10	408.18	86.85	39.04	-	42.73
DYNACONS SYS	1088.55	1057.65	1090.00	1090.00	1026.95	31.78	1730.00	696.00	20	1055.40
DYNAMAT.TECH	6457.95	6478.05	6457.95	6570.00	6350.00	3.95	9080.40	6002.00	77	6474.50
Dynamic Cab.	656.50	660.25	642.10	682.40	632.00	42.51	1095.00	337.55	-	-

E

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
E2E Netwrk	2194.10	2084.40	2155.00	2155.00	2084.40	188.18	5487.65	780.35	-	-
Easy Trip Pl	12.22	12.03	12.18	12.20	11.88	14041.81	51.85	11.31	-	-
ECLERX	3118.95	3075.35	3093.75	3097.90	3020.00	52.31	3875.15	2116.00	44	3073.15
Ecos (I) Mob	186.52	183.88	182.50	186.75	177.21	285.00	593.70	175.35	-	-
EDELWEISS [1]	98.76	96.70	97.00	99.98	95.54	1985.21	145.50	59.40	13	96.75
Eicher Motor [1]	4962.45	5010.80	4936.00	5049.90	4915.55	410.18	5551.75	3675.00	33	5012.75
EID Parry [1]	696.35	694.80	694.00	705.00	682.25	308.67	997.60	540.00	-	693.95
EIH [2]	320.35	316.00	317.00	320.00	312.50	372.32	566.00	293.45	32	315.85
EIH ASSO.HOT	346.05	345.05	343.00	349.45	334.05	19.34	544.95	305.03	24	344.80
Eimco Elecon	1503.90	1518.80	1483.00	1535.00	1438.70	3.73	3465.00	1250.00	18	1521.70
Elec.Mart In	130.60	130.06	128.22	130.74	128.00	195.30	262.00	125.60	-	-
ELECON ENG [1]	475.40	464.45	466.00	475.20	458.65	228.42	738.85	395.05	35	465.40
Electro Cast [1]	101.34	103.78	100.50	105.77	99.00	2038.23	236.65	93.95	9	103.80
Elgi Equipm [1]	476.60	466.70	475.10	475.95	462.70	111.97	799.00	456.55	43	466.45
Elin Elec.	122.20	120.46	122.00	123.85	116.81	106.45	282.00	116.81	-	-
EMAMI. [1]	556.65	551.40	548.00	559.95	540.05	241.11	859.20	417.55	29	551.30
EMAMI PAPE [2]	92.48	90.79	92.87	92.87	88.72	41.45	151.95	87.00	11	87.35
Emcure Phr	995.75	979.85	980.00	1004.70	973.50	172.84	1580.00	941.50	-	-
EMS	649.05	637.45	634.80	659.05	627.30	253.53	1016.00	356.15	-	-
Emudhra	762.80	757.95	750.25	784.95	735.95	240.48	1024.00	544.60	-	-
ENDURANCE	1877.25	1856.20	1851.50	1869.95	1837.20	22.23	3059.05	1718.00	38	1858.15
Enginrs Ind [5]	169.36	164.79	166.99	167.78	163.97	1538.49	304.00	148.50	30	164.80
Entero Hlth	1315.65	1277.65	1333.00	1333.00	1270.00	33.38	1584.25	970.00	-	-
Enviro Infr.	234.65	229.90	230.00	233.45	226.55	1865.87	391.60	205.05	-	-
Epack Dur.	389.80	401.75	379.10	406.95	375.50	548.05	669.95	150.60	-	-
Epigral	1738.10	1709.10	1720.05	1740.85	1688.05	27.50	2406.75	950.25	-	-
EPL	237.56	216.28	234.37	237.82	214.21	1615.68	289.90	169.60	-	-
Equinox Ind.	131.62	133.04	129.99	134.70	128.75	3739.30	164.36	96.10	-	-
Equitas SFB	59.67	59.11	59.40	59.92	58.61	1322.46	107.80	58.61	-	-
ERIS [1]	1279.15	1259.45	1277.85	1283.90	1244.05	31.79	1593.00	810.10	198	1259.55
Esab India	4719.45	4658.75	4690.00	4699.90	4616.65	4.67	6991.15	4605.00	42	4662.55
ESAF SFB	30.78	30.29	30.25	30.79	30.11	475.02	64.85	29.06	-	-
Escorts	3066.60	2945.95	3050.00	3068.85	2942.00	253.89	4422.00	2670.75	29	2950.40
ESTER INDU [5]	140.93	136.73	139.75	143.80	135.00	195.00	177.60	84.75	68	137.80
Ethos	2595.15	2537.95	2589.95	2606.00	2501.50	23.83	3524.95	2150.00	-	-
Eureka Forb.	516.50	515.75	513.00	528.95	500.85	446.81	648.00	461.50	-	-
Euro (I) Fr.	188.77	190.45	190.01	192.50	186.00	44.14	251.00	124.00	-	-
EVEREADY (I) [5]	314.75	331.40	310.05	334.90	309.50	233.45	504.90	288.60	30	331.95
EVEREST KA [2]	132.60	132.16	131.00	134.67	128.10	278.33	231.50	112.00	26	132.00
EXCEL INDU [5]	881.65	866.50	899.80	899.80	855.05	8.85	1745.00	698.90	14	866.85
Exicom Tele	169.38	164.62	167.99	168.40	163.23	220.42	530.00	159.51	-	-
EXIDE IND. [1]	365.30	364.50	360.05	366.15	358.20	1631.11	620.00	290.40	28	364.85
Expleo Sol.	1004.70	984.20	1004.70	1006.00	972.00	7.29	1567.45	966.00	-	-
Exxaro Tile	8.18	8.06	8.18	8.20	7.92	426.06	119.75	7.61	-	-

F

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
FACT	706.40	715.20	695.00	722.50	683.10	525.88	1187.00	483.45	554	714.90
Fag Bearings [2]	3198.55	3090.75	3192.05	3200.00	3051.55	38.73	4950.00	2699.55	51	3086.95
Fairchm.Org	962.00	981.75	964.95	993.90	934.50	11.24	1553.00	774.10	-	-
FCS SOFTWA [1]	2.90	3.03	2.87	3.14	2.81	7065.74	5.27	2.34	-	3.05
FDC [1]	403.00	403.90	398.90	405.70	393.70	80.07	659.00	391.10	24	403.75
FED MOG GOE	335.45	333.30	335.45	343.70	332.10	49.93	488.45	313.75	13	333.05
FedBank Fina	93.72	93.61	92.51	94.79	92.12	171.27	133.50	87.88	-	-
Federal Bnk [2]	179.85	181.24	180.00	183.40	179.05	13756.16	216.90	139.80	11	181.05
FiberwebInd	44.44	43.50	44.40	44.99	43.05	84.58	66.60	29.00	-	-
FIEM INDS	1382.05	1391.40	1368.20	1399.20	1354.85	28.71	1782.10	981.15	19	1390.00
FILATEX INDI [1]	42.57	41.65	42.50	42.50	40.99	586.41	78.00	40.56	14	41.64
FINANC.TEC. [2]	683.70	717.85	669.00	717.85	659.05	149.00	1079.85	313.90	75	718.85
Fine Org [5]	3842.00	3700.05	3815.00	3838.40	3666.10	48.18	5950.00	3668.10	28	3697.95
FINEOTEX C [2]	260.55	257.00	259.60	262.70	252.00	284.52	446.00	250.85	27	257.25
Fino Pay.Bnk	241.00	231.15	241.25	241.40	229.35	140.05	467.00	215.00	-	-
Finolex Ind. [2]	186.46	182.04	186.21	186.22	180.81	325.19	355.70	179.55	24	182.15
FinolexCable [2]	914.95	902.10	914.85	919.00	895.15	128.06	1700.00	833.00	26	902.10
FiveStrBusFn	697.15	709.40	686.70	729.95	681.00	578.23	943.75	600.05	-	-
Flair Writng	225.15	215.80	224.00	224.00	214.65	50.80	342.50	200.85	-	-
Focus Light.	87.73	86.18	91.00	91.00	84.41	187.64	185.00	74.38	-	-
Foods & Inns	100.78	96.23	100.78	101.58	96.01	102.21	177.25	89.00	-	-
Force Mot.	6948.30	6802.35	6835.00	6926.00	6760.00	39.42	10277.85	5822.95	-	-
FORTIS HEALT	619.35	598.60	614.90	617.50	593.35	870.48	744.00	375.10	224	597.80
FSL	368.05	360.25	364.00	364.00	355.20	1305.66	422.80	176.70	67	360.35
FSN E Com	164.22	163.76	164.00	165.92	162.69	3848.96	229.80	145.30	-	-
Fusion Micro	164.26	160.76	164.00	164.25	159.37	123.58	564.95	154.00	-	-

G

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Gabriel Ind [1]	480.25	485.20	476.40	490.15	469.60	213.85	559.40	272.00	33	485.00
GAIL	164.21	164.58	161.50	165.69	160.70	7411.23	246.35	155.60	11	164.55
Galaxy Surf	2275.95	2292.80	2268.00	2310.00	2236.05	6.42	3366.30	2224.10	47	2293.95
Gale Preci.	996.70	962.00	987.00	1000.00	956.00	52.71	1480.00	682.00	-	-
Gallan Metal	334.75	324.05	336.40	336.40	322.20	23.23	406.00	182.00	21	323.95
Gandhar Oil	152.04	150.40	151.49	152.30	147.01	549.90	263.95	141.05	-	-
Ganesh Benz.	114.64	112.49	114.64	116.32	111.83	147.91	205.75	111.83	-	-
Ganesh Ecosp	1406.90	1401.95	1399.00	1426.60	1360.00	103.14	2480.00	900.80	44	1402.20
Ganesh Hsg	1234.10	1209.80	1220.00	1245.00	1182.05	88.03	1485.00	656.00	21	1212.55
Gareware	766.40	754.45	750.00	756.75	743.55	51.90	985.16	623.22	32	754.40
Garuda Cons.	108.27	109.53	106.00	111.00	103.55	646.62	153.70	77.05	-	-
Garware Hi	4207.25	4164.85	4185.00	4224.00	4013.30	94.75	5378.10	1513.25	-	-
Gateway Dis	68.06	68.03	68.06	69.00	65.82	1276.62	116.80	65.82	-	-
GE Vernova	1416.20	1444.25	1393.95	1474.90	1377.45	300.43	2243.00	1341.10	-	-
Geekay Wires	81.15	82.84	80.00	84.99	79.52	64.98	147.80	64.00	-	-
Generic Eng	28.87	28.78	29.50	31.99	28.05	349.27	70.97	26.71	-	-
Genesys Intl [5]	727.55	725.65	720.00	737.45	707.50	178.32	1054.80	421.00	42	725.75
Gensol Engg	579.25	571.95	569.85	584.00	555.00	94.41	1270.00	524.25	-	-
Genus Pwr [1]	275.75	274.75	268.00	279.50	265.90	388.80	485.85	204.60	42	274.65
Geojit Fin	78.46	77.63	77.50	79.84	75.81	253.12	177.00	61.20	-	-
GEPIL	253.30	252.10	249.50	256.90	245.80	147.14	646.55	220.80	112	251.95
GHCL Text	75.70	74.54	75.10	76.45	72.99	162.29	123.00	68.15	-	-
GIC Housing	173.98	172.67	173.99	173.99	170.30	71.24	278.60	165.50	5	172.40
GICRE [5]	385.25	389.80	383.50	393.00	377.70	461.80	525.00	280.25	10	389.10
Gific Bio Sc [1]	384.80	378.15	388.00	392.90	375.15	26.60	501.10	278.00	46	378.05
Gillette (I)	8247.55	8392.45	8162.10	8720.95	8158.15	525.43	10652.10	6191.00	58	8394.80
Gland Pharma	1526.60	1525.35	1514.05	1597.50	1473.25	347.76	2220.95	1411.10	-	-
Glaxo Pharma	2508.70	2638.15	2446.00	2673.00	2446.00	1265.79	3087.95	1825.05	53	2631.50
Glenmark Ph [1]	1300.80	1325.15	1300.80	1354.85	1281.35	912.84	1830.05	883.50	16	1325.40
Glo.Surfaces	107.82	107.92	105.79	112.18	103.11	110.11	314.25	101.00	-	-
Global Edu.	55.53	54.45	55.53	55.53	52.03	35.69	273.00	49.00	-	-
Global Hlth	1235.55	1208.10	1235.00	1239.70	1186.25	468.14	1511.00	935.50	-	-
Globe Text.	2.95	2.83	2.97	2.97	2.81	5462.25	6.24	2.70	-	-
GLOBUS SPR	857.30	865.90	857.00	877.55	831.55	77.97	1373.35	656.10	132	862.95
GM Breweri	671.45	653.10	660.10	666.55	649.65	16.53	1048.85	464.84	10	654.45
GMM Pfaud [2]	1115.75	1101.55	1115.75	1118.00	1094.45	29.87	1530.80	1093.40	143	1101.70
GMR Airports	69.93	69.63	69.10	70.08	67.81	11087.45	103.75	67.81	-	-
GMR P&U Inf.	109.37	103.78	107.00	107.95	102.41	3509.39	169.25	38.60	-	-
GNA	310.30	318.40	310.80	344.40	306.00	743.83	494.00	305.40	14	318.00
GNFC	543.65	543.75	543.00	549.90	535.75	324.61	776.60	516.05	16	543.05
Go Digit	299.30	299.30	302.50	302.85	292.55	536.35	407.40	277.00	-	-
GO Fashion	799.05	777.00	796.05	796.05	771.00	74.19	1407.80	771.00	-	-
Goa Carbon	472.65	465.55	473.65	481.90	445.25	24.35	1009.45	435.75	-	465.25
GOCL Corp [2]	319.10	305.80	312.00	318.15	303.35	63.50	519.80	303.00	10	304.75
Godawari p [1]	173.08	170.90	170.01	173.20	168.61	617.57	253.60	131.60	15	170.95
Godfrey Phil [2]	5786.35	5586.10	5780.00	5944.80	5391.80	1388.24	8480.00	2686.70	28	5582.35
Godrej Agro	732.45	747.95	720.00	753.85	718.00	254.09	877.85	475.70	30	746.95
Godrej Con [1]	1052.20	1044.60	1048.15	1051.80	1035.25	1464.43	1541.30	998.00	86	1044.40
Godrej Ind [1]	1131.50	1101.80	1098.00	1131.50	1075.05	2728.33	1313.95	724.35	358	1102.95
Godrej prop [5]	1991.35	2033.35	1980.00	2037.80	1945.10	867.00	3400.00	1904.30	64	2031.60
Gokaldas [5]	945.00	880.20	918.95	925.00	871.55	366.35	1260.00	683.45	32	879.10
Gokul Agro [2]	280.50	277.90	272.30	281.00	272.00	58.07	377.00	96.00	20	278.25
GOKUL REF [2]	47.79	47.10	48.45	48.45	45.99	23.99	71.00	34.00	-	47.26
Goldiam Int [2]	398.15	389.80	385.00	399.90	378.80	1067.88	569.00	144.90	66	390.25
Golds.Tech	70.44	71.82	70.34	75.90	69.03	137.64	170.20	55.00	-	71.99
Good Luck [2]	679.75	669.30	674.05	682.70	651.10	93.52	1345.00	568.20	14	669.00
Gopal Snacks	302.05	300.25	299.00	306.50	295.95	93.38	520.00	278.95	-	-
Goyal Alum.	9.14	8.84	9.25	9.35	8.62	73.09	11.80	7.30	-	-
GPPL	136.17	133.97	136.00	136.00	132.05	628.16	250.50	127.55	17	133.90
GPT Health.	139.34	142.50	139.67	144.00	136.91	145.02	219.90	128.70	-	-
GPT Infra	103.45	102.60	102.99	103.89	98.99	58.41	207.00	68.40	16	102.35
GR Infrapro	1060.80	1019.75	1060.80	1060.80	1016.20	43.13	1860.00	990.60	-	-
Granules Ind [1]	508.55	516.40	508.45	522.00	501.00	1348.74	724.55	382.05	39	515.90
Graphite [2]	420.40	409.65	419.50	422.80	406.50	367.46	709.45	385.40	19	410.05
Grasim Ind. [2]	2431.05	2393.70	2412.00	2420.00	2381.00	543.08	2875.45	2106.45	215	2392.75
Gravita Ind [2]	1749.45	1745.85	1749.45	1790.80	1688.50	252.50	2699.85	730.95	77	1741.35
Great Easte	905.05	891.70	890.05	894.75	882.15	308.87	1542.80	852.95	6	892.35
Greaves Cot [2]	263.15	257.50	258.15	262.45	255.35	2474.96	319.50	112.50	36	257.55
Green pwr	12.99	12.72	12.80	12.91	12.47	2612.22	23.40	12.10	-	12.71
Greenlam [1]	530.65	502.25	538.30	538.30	498.50	33.81	661.65	431.05	52	500.45
Greenpanel I	304.25	294.40	300.00	303.50	293.05	88.08	427.00	267.95	-	-
Greenply Ind [1]	285.05	282.15	282.95	285.05	278.70	46.20	411.85	210.85	34	281.90
Grind Nort [5]	1509.15	1480.80	1507.15	1526.00	1445.90	162.80	2959.45	1450.00	45	1481.90
GRM Overseas	217.48	220.54	218.00	231.90	211.60	645.77	289.00	113.00	-	-
GRSE	1319.20	1337.85	1290.00	1374.45	1272.45	2333.91	2834.60	674.25	39	1336.30
GSFC [2]	189.04	188.14	188.00	188.87	184.50	770.98	274.50	183.70	14	188.05
GSS Infotech	52.61	51.26	52.52	52.52	51.00	52.13	194.90	48.32	-	51.12
GTL Infra	1.64	1.60	1.64	1.65	1.60	27382.27	4.35	1.45	-	1.61
GTL.	9.38	9.19	9.35	9.35	9.02	332.68	16.00	8.64	-	9.18
Guj Apollo	300.60	291.85	301.50	305.45	290.15	11.43	438.30	211.80	109	293.00
Guj Fluoro	3704.30	3754.35	3650.05	3798.95	3618.20	105.05	4880.95	2476.00	-	-
Guj Petronet	286.45	278.50	285.85	285.90	275.60	950.95	469.60	260.15	16	278.50
Guj. Alkali	579.30	560.60	578.90	579.00	557.00	21.43	900.00	559.00	-	559.95
Guj. Mineral [2]	266.95	261.25	266.95	266.95	257.55	508.31	452.95	251.30	12	261.75
Gujarat Amb [1]	108.08	107.67	107.61	108.80	105.16	332.28	209.00	102.15	16	107.75
Gujarat Gas [2]	405.30	406.65	404.05	410.80	396.05	498.66	689.45	385.75	23	406.60
Gujarat Hea	604.40	618.60	600.00	636.25	598.05	263.32	779.30	434.95	10	617.80
GujIndl Pow	175.18	170.93	171.00	173.67	169.87	162.35	270.00	151.75	12	170.95
Gulf oil Lub [2]	1123.80	1111.70	1095.10	1121.50	1091.10	51.64	1510.00	849.55	15	1112.55
Gulf Petro [5]	43.58	42.30	43.00	43.43	42.10	205.89	93.45	42.00	9	42.33
Gulshan Po [1]	174.56	176.61	170.56	179.54	168.00	188.44	262.95	157.00	45	176.65

H

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
HAL [5]	3368.50	3350.40	3350.00	3357.95	3294.05	1026.04	5675.00	2915.00	26	3350.45
Happi.Minds	672.50	721.50	668.10	735.00	660.05	3998.86	956.00	654.85	-	-
HappyForging	882.10	863.80	877.20	877.20	851.05	24.96	1299.95	813.20	-	-
Hariom Pipe	379.65	373.90	369.55	385.00	362.60	52.49	888.75	346.00	-	-
HarrisonMala	204.67	197.99	203.00	203.01	196.68	24.13	340.25	151.00	47	199.45
Harsha Eng	398.00	390.05	395.00	395.00	385.50	28.85	613.85	360.10	-	-
HATHWAY C [2]	14.17	13.98	14.09	14.12	13.81	1772.07	25.66	12.65	-	13.99
HATSUN AG [1]	961.70	962.30	946.00	971.00	942.70	11.36	1380.00	913.65	74	957.20
Havell's Ind [1]	1520.30	1522.85	1509.95	1527.30	1492.30	570.59	2104.95	1414.75	67	1522.35
HBL Engg L	478.30	470.20	474.00	479.85	462.75	946.73	739.65	378.20	-	-
HCG	499.75	510.20	503.20	536.00	501.00	1381.80	563.15	310.10	226	509.65
HCL Infosys [2]	13.40	13.60	13.58	13.80	13.49	163.87	23.60	12.50	-	13.60
HCL Tech. [2]	1700.70	1644.05	1685.00	1690.00	1637.60	4455.42	2011.00	1235.00	37	1644.40
HDFC Bank [1]	1692.50	1677.10	1681.10	1684.20	1661.10	10346.82	1880.00	1398.00	19	1675.75
HDFCAMC [5]	3793.10	3783.45	3787.45	3810.00	3722.35	220.25	4862.00	3419.00	34	3781.00
HDFCLIFE	622.85	617.00	616.00	621.50	614.50	983.44	760.95	511.10	76	616.90
HEG [2]	359.25	355.85	359.00	364.00	350.40	340.60	619.25	317.39	35	355.60
HEIDEL CEM	202.82	199.01	204.00	205.43	198.23	85.95	257.85	189.65	43	199.05
Hemisphere	132.46	130.03	131.50	132.49	128.31	710.48	242.00	126.65	-	-
Heranba Ind	252.55	245.75	252.00	256.10	244.50	62.06	562.00	242.35	-	-
HeritageFod [5]	397.95	387.45	397.95	397.95	386.30	151.73	727.90	296.55	20	387.70
HEROMOTO [2]	3852.60	3884.85	3839.85	3891.10	3800.10	272.54	6245.00	3758.85	17	3885.10
HESTER BISC	1618.20	1602.00	1588.00	1628.00	1548.05	5.79	3375.45	1292.90	46	1606.00
Heubach Col.	569.15	565.35	565.00	570.95	556.55	19.49	733.90	354.00	-	-
HEXATRADE [2]	211.03	211.76	219.70	219.70	200.47	33.81	375.40	143.10	-	215.80
HEXAWARE TEC	817.40	805.10	808.65	840.50	797.50	2340.22	840.50	708.00	-	-
HG Infra	1109.05	1080.90	1100.00	1100.00	1071.30	53.15	1880.00	854.80	13	1081.50
HGSL	574.50	562.50	569.00	570.45	560.25	15.90	954.00	551.05	-	561.60
Hikal [2]	357.65	349.65	355.00	355.10	348.10	103.51	464.50	260.65	58	349.60
HIL	1858.95	1815.30	1840.35	1840.35	1795.90	6.00	3150.05	1778.25	60	1814.40
HILTON MET	91.91	92.69	93.89	95.50	89.14	204.42	164.10	70.27	-	93.13
HIMACHAL F [1]	89.41	87.36	88.10	88.70	86.42	8372.90	171.00	81.25	33	87.39
HIMADRI CH [1]	456.95	446.70	436.00	453.70	436.00	621.26	688.50	272.80	43	445.95
Himat.Seide [5]	127.71	126.46	124.52	128.94	123.20	693.49	231.60	116.00	21	126.70
HIND UNI LT [1]	2241.65	2241.45	2230.00	2251.00	2218.80	1627.95	3034.50	2170.25	52	2242.20
HIND.CONST [1]	26.41	25.58	26.18	26.30	25.30	14850.71	57.46	24.11	-	25.64
HIND.COPP [5]	222.52	218.92	221.00	222.19	216.59	2033.49	415.60	206.65	53	218.55
Hind.Foods	556.60	533.25	555.00	555.00	529.80	75.50	686.40	464.00	-	-
Hind.Mot [5]	25.03	24.59	24.96	24.96	24.15	490.63	48.70	15.33	16	24.61
Hind.oil Exp	202.08	191.81	200.20	201.99	191.30	850.72	293.60	156.85	70	191.90
HIND.RECT [2]	982.25	938.00	970.00	970.00	926.75	11.21	1591.00	540.65	50	939.50
HINDALCO [1]	653.55	641.90	642.00	647.90	636.25	5931.71	772.00	499.05	23	641.55
Hindprakash	149.12	142.74	146.00	146.99	135.35	26.40	198.98	112.35	-	-
HINDUS.ZI [2]	426.65	415.65	421.00	425.95	415.05	1024.80	807.00	285.00	19	415.75
Hindware HME	210.75	204.91	206.00	212.09	201.22	220.60	477.00	177.42	-	-
HITACHI HOME	1644.95	1635.25	1615.05	1656.60	1615.05	21.27	2620.95	950.00	84	1636.50
Hitech Corp	185.29	189.98	188.72	194.90	183.99	22.32	351.35	176.20	-	-
HITECH PLAST	111.99	110.52	106.35	112.05	106.35	618.59	350.50	178.50	13	190.00
HLE Glascoat	265.40	266.10	262.00	269.90	256.10	40.27	519.90	252.15	-	-
HLV	14.09	14.02	13.90	14.30	13.61	782.85	37.75	12.90	-	-
HMA Agro Ind	33.52	33.51	33.00	33.88	32.63	126.41	74.95	32.32	-	-
HMVL	86.78	84.40	85.96	86.00	84.10	21.74	128.00	73.10	15	83.00
Home FirstFi	933.65	908.30	920.10	931.75	905.00	132.25	1383.30	776.65	-	-
Honasa Cons.	223.79	223.32	222.02	226.30	219.42	197.66	547.00	197.51	-	-
Honda Siel	2129.40	2117.45	2129.40	2129.45	2070.00	5.08	4494.00	2075.00	38	2113.10
HONEYWELL	33813.40	33482.25	33700.00	33739.90	33232.55	2.22	59700.00	33280.90	56	33498.95
HOV SERVICES	56.32	53.24	53.72	56.32	52.30	24.02	110.80	49.00	18	52.93
HP Adhesive	53.08	51.88	53.05	53.05	51.11	63.55	123.00	47.27	-	-
HPCL	323.00	319.30	320.90	325.50	317.65	3307.50	457.20	295.37	10	319.30
HPL	397.95	400.50	392.00	405.00	382.15	160.69	694.30	275.20	38	400.25
Hubtown	235.90	229.85	229.20	236.00	225.35	117.08	342.15	110.85	68	229.55
HUDCO	189.66	182.01	186.00	186.35	181.55	5243.65	353.95	152.65	14	182.05
Huhtamaki In	197.43	190.39	196.01	197.53	189.00	84.96	451.85	189.00	-	-
Hyundai Mot.	1797.90	1794.50	1793.00	1819.20	1772.45	978.60	1970.00	1610.65	-	-

I

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
ICE Make Ref	675.55	679.00	674.00	683.90	661.00	10.89	983.50	434.05	-	-
ICICI Bank [2]	1232.95	1218.35	1226.70	1231.90	1210.25	11522.48	1361.35	1038.80	19	1218.20
ICICI Sec.	819.25	811.55	819.25	819.30	806.30	134.75	922.45	672.05	-	-
ICICIGI	1733.10	1710.85	1729.00	1729.00	1705.00	557.42	2285.85	1477.45	34	1711.05
ICICIPRULI	574.00	566.40	571.00	573.00	563.40	317.79	795.00	516.45	84	566.05
IDBI	73.09	71.78	72.50	72.60	71.10	2376.83	107.98	65.89	11	71.81
IDEA CELL	8.04	7.92	7.98	8.04	7.84	265949.36	19.15	6.60	-	7.92
Ideaforge	396.10	396.35	393.30	406.00	383.85	219.84	886.00	366.00	-	-
IDFCFirstBnk	60.63	59.90	60.01	60.48	59.48	13848.04	86.10	56.43	-	-
IEX [1]	168.92	164.23	166.50	167.82	163.50	3427.63	244.35	129.15	37	164.15
IFB	1191.40	1166.15	1190.00	1206.55	1158.95	37.90	2359.00	1020.05	39	1167.35
IFCI	46.49	45.50	45.71	46.19	44.29	5981.92	91.39	35.87	-	45.45
IG Petro	443.85	436.90	442.00	449.95	435.50	12.48	725.60	406.65	13	438.10
Igarshi Mot	606.45	580.85	591.95	597.70	575.75	20.80	848.00	406.40	70	577.25
IIFL [2]	319.50	310.95	316.90	319.40	309.65	611.01	615.74	299.80	49	310.90
IIFL Capital	233.20	237.60	231.70	241.95	224.70	391.77	448.95	108.00	-	-
IKIO Light.	213.76	205.44	206.76	216.50	201.37	917.89	342.95	166.00	-	-
IL & FS INVE [2]	10.08	9.97	10.01	10.22	9.94	145.03	18.38	8.36	-	9.98
Imagica Wrld	67.22	65.63	66.50	67.22	65.02	494.78	103.25	58.65	-	-
Ind Glycols	1154.35	1121.25	1137.05	1153.15	1119.00	176.60	1545.00	685.00	21	1124.40
IND TERRAIN [2]	38.43	37.29	37.75	39.18	36.68	47.06	85.20	35.50	-	37.61
Ind.Shelt.Fi	694.30	697.05	690.00	701.00	672.20	56.02	799.00	521.00	-	-
Indegene	555.55	541.40	541.25	548.00	526.05	361.46	736.30	470.10	-	-
IndHumePi [2]	329.75	373.20	326.45	389.35	320.15	928.72	613.15	234.10	19	371.05
India Nippon [5]	612.10	604.45	600.00	608.45	595.00	14.63	860.00	573.80	18	605.10
India Pesti.	136.54	133.38	135.15	135.98	132.00	84.15	394.45	128.00	-	-
INDIA TOURIS	532.70	540.65	524.00	545.00	514.30	25.96	930.80	470.30	62	540.85
IndiaCements	258.85	255.70	256.00	258.85	251.05	412.21	385.50	172.55	-	255.25
IndiaMart In	2022.70	2002.70	2000.00	2039.60	1986.05	149.78	3198.40	1986.05	-	-
INDIAN BANK	516.10	528.15	510.30	530.00	508.45	1412.08	626.35	467.20	7	528.30
Indian Hotel [1]	757.55	728.80	745.00	749.95	726.50	2127.48	894.15	507.45	78	728.60
INDIAN MET	646.95	626.90	635.00	636.70	622.10	107.58	998.40	520.90	8	627.25
IndianOilCor	121.33	120.22	120.25	121.31	119.40	8764.99	185.95	114.35	19	120.20
IndianOverBk	46.61	46.18	46.30	46.49	45.38	2253.43	75.45	44.50	28	46.14
INDIGO	4510.75	4536.00	4502.00	4574.00	4495.65	739.11	5033.20	3015.10	29	4536.00
IndigoPaints	1078.15	1074.90	1078.20	1096.10	1050.00	94.43	1720.30	1034.10	-	-
Indo Amines	127.26	125.87	125.35	128.19	123.01	61.07	248.40	106.60	-	-
Indo Borax	159.71	158.61	159.69	161.00	151.52	77.36	262.65	142.35	-	-
INDO COU [2]	292.30	288.15	291.00	296.00	286.30	191.58	450.45	266.40	18	288.00
Indo Farm Eq	194.18	193.62	192.50	197.00	187.70	351.19	293.20	170.66	-	-
INDO NATIO [5]	472.35	483.15	472.30	497.65	463.05	24.05	774.70	415.00	127	480.50
INDOCO R [2]	234.09	223.63	233.90	233.90	222.10	59.47	385.50	222.75	53	224.75
INDOSTAR	248.80	247.65	246.30	248.90	240.05	67.66	339.70	180.00	56	246.55
INDOTECHTR	2025.70	2126.95	2084.95	2126.95	2066.25	101.37	3792.90	833.00	33	2132.95
Indrapra Gas [2]	201.40	197.67	196.00	200.44	195.05	5579.33	285.30	153.25	18	197.65
Indraprastha	396.50	389.60	396.50	397.70	381.30	74.84	571.95	155.55	24	389.10
IndSwiftLab	93.58	91.20	92.19	93.68	90.21	48.74	186.00	85.60	6	91.40
Indusind Bk	1043.75	1029.15	1030.10	1038.75	1021.10	3074.30	1576.00	923.40	11	1029.60
IndusTowers	336.40	330.20	332.00	333.90	325.25	5605.91	460.35	227.25	-	-
Infibeam [1]	19.88	19.54	19.55	19.84	19.21	4160.20	40.50	18.41	-	19.54
INFO EDGE	7537.10	7151.80	7455.00	7465.00	7134.70	522.97	9194.95	4967.10	122	7164.90
INFOSYS [5]	1815.00	1764.10	1800.05	1808.00	1750.25	7594.72	2006.80	1359.10	27	1764.15
Ingersoll	3463.65	3464.65	3434.00	3535.00	3370.75	15.45	4998.35	3060.80	42	3462.65
Innova Cap	784.15	770.00	772.65	782.80	757.50	77.37	1260.00	421.35	-	-
Innovana Th.	372.40	366.40	389.15	420.00	360.05	40.19	737.90	322.20	-	-
Inox Grn Enr	129.47	126.51	128.00	128.36	125.25	508.10	224.65	112.00	-	-
Inox India	915.90	900.15	915.90	917.60	896.80	129.59	1506.90	884.20	-	-
Inox W. Enr	9338.80	8788.35	9061.25	9061.25	8700.00	6.76	13900.00	4981.00	-	-
INOXWIND	172.88	167.64	171.85	171.87	166.30	3175.85	262.10	106.98	82	167.70
INSECTCID	577.95	578.10	565.10	583.00	565.10	20.32	1084.65	460.50	13	578.95
Integra Ess.	2.69	2.71	2.68	2.73	2.62	1566.47	5.25	2.50	-	-
INTELLECT [5]	725.30	727.55	724.30	741.90	704.00	385.47	1198.80	675.30	70	727.35
Interarch Bld	1542.40	1552.30	1508.00	1562.50	1480.00	105.74	1923.75	1110.15	-	-
Intl Convey.	68.49	67.01	68.49	70.00	66.04	47.65	110.70	61.20	-	-
Intl Gemm In	418.50	414.95	413.95	422.00	396.70	2170.26	642.30	396.70	-	-
Inventu Know	1843.50	1846.95	1780.00	1860.00	1763.10	127.53	2189.00	1476.00	-	-
INVENTURE [1]	1.69	1.64	1.69	1.69	1.63	1269.13	3.38	1.50	-	1.65
Invt.Trust	140.05	146.94	142.00	152.00	138.25	113.45	236.70	115.90	-	-
IOL CHEM PH	341.20	338.80	337.30	342.50	337.00	113.86	537.05	327.65	20	338.50
Ion Exchange	515.50	527.10	511.00	538.40	501.10	355.40	768.40	406.95	-	-
Ipca Lab [1]	1444.95	1438.70	1444.95	1463.05	1424.55	372.73	1757.65	1060.95	44	1438.40
IRB INFRA [1]	47.46	46.77	46.91	47.67	46.25	12861.76	78.05	45.05	31	46.77
IRCON	158.69	154.91	156.00	157.30	152.97	5024.10	351.60	146.51	-	-
IREDA	177.34	172.01	174.90	175.60	171.12	7226.97	310.00	121.05	-	-
IRFC	125.11	123.47	124.39	125.15	122.50	13838.04	229.00	116.65	-	-
IRIS Cloth.	48.67	48.76	49.83	49.99	46.23	153.59	89.80	45.65	-	-
IRM Energy	275.75	274.00	278.50	280.05	268.10	57.35	641.00	265.80	-	-
IRTC	731.10	720.35	723.05	728.20	716.25	811.31	1138.90	709.30	-	-
ISGEC Hvy	994.35	988.00	979.45	1002.10	961.00	210.09	1675.55	810.00	-	-
ITC [1]	400.90	401.90	400.00	403.40	398.75	7037.63	500.01	377.74	25	401.85
ITC HOTELS	162.71	160.44	162.40	162.40	158.56	7073.13	180.00	155.10	-	-
ITDCEM [1]	528.30	526.00	527.50	530.95	523.65	270.19	694.45	256.40	26	526.20
IVP	146.20	159.70	148.86	175.00	145.02	201.51	267.00	143.00	14	159.10
IWIND ENERGY	18.07	17.66	18.00	18.00	17.22	283.11	32.67	16.65	-	17.66
Ixigo	140.29	139.93	137.00	143.90	137.00	887.97	197.50	119.05	-	-

J

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
J KUMAR INF [5]	677.20	667.40	668.10	681.25	661.00	98.00	935.50	536.25	13	666.25
J&K Bank [1]	101.08	100.03	100.00	100.70	99.05	1340.42	149.70	86.70	5	100.09
J.K.INDUST [2]	292.05	287.40	291.20	291.40	284.80	254.27	532.25	274.15	17	287.65
Jagran Prak [2]	71.38	70.83	71.80	71.80	69.41	136.77	129.45	69.31	7	70.63
Jagson Phar [2]	219.64	214.25	215.90	217.40	210.03	326.54	328.02	108.02	39	214.35
Jai Corp [1]	110.16	109.20	109.15	110.80	105.50	520.28	438.00	103.80	26	109.15
JaiBalaj.Ind	136.15	130.93	135.99	136.14	130.25	632.98	668.00	81.00	-	-
JAIN IRRIG [2]	61.21	61.10	60.49	62.19	59.52	2467.62	84.10	43.75	-	61.10
JAMNA AU [1]	76.49	76.01	75.89	76.74	73.25	1263.89	149.55	73.30	14	76.02
Jana SFB	420.20	428.65	418.05	430.35	408.20	134.10	760.90	363.80	-	-
Jash Engg	527.85	519.70	525.90	525.90	511.55	137.62	2640.00	461.95	-	-
JAY NECO IND	34.19	33.79	34.26	34.60	33.21	75.17	62.30	32.55	-	33.82
Jayant Agro [5]	264.00	262.30	261.00	267.70	259.25	10.50	355.00	199.05	21	263.70
Jaybh Maru [2]	70.75	70.33	70.75	71.99	68.80	58.07	141.80	64.92	33	69.57
Jayshree Te [5]	100.53	98.74	99.00	99.29	97.36	51.18	166.00	83.50	34	98.85
JB Chem [1]	1606.85	1570.90	1606.05	1606.70	1560.05	154.13	2029.00	1473.95	39	1569.45
JBM Auto [1]	605.00	597.70	597.05	609.40	586.20	417.03	1169.23	557.00	135	597.95
JG Chem.	324.55	318.80	319.70	329.00	311.75	45.03	484.50	171.35	-	-
JIN POLY INV	634.45	630.10	633.85	639.90	617.05	4.55	1134.90	602.05	20	629.40
JINDAL DRIL [5]	821.20	764.60	801.00	817.70	756.00	637.49	990.50	497.25	19	764.35
Jindal Poly	735.90	719.45	732.00	732.05	710.10	18.11	1145.50	450.00	10	717.65
JINDAL SAW [1]	256.50	247.00	254.60	256.25	245.80	787.44	383.85	189.40	8	247.15
JINDAL SOUTH	15276.00	16039.80	15276.00	16039.80	15276.00	1.86	20286.70	5947.30	102	15925.15
JINDAL STA [2]	625.60	615.90	612.10	620.00	607.10	453.14	848.00	568.70	23	615.25
JINDAL STE [1]	880.35	862.25	868.10	887.40	855.10	1686.35	1097.10	723.95	18	861.90
JINDAL WOR [1]	355.35	367.00	358.35	376.50	351.25	626.97	470.95	271.30	96	367.05
JINDALPH	607.10	600.30	607.10	607.10	589.10	5.15	1028.90	525.00	46	603.25
Jio Fin Svc	233.67	228.45	231.00	233.50	228.01	14715.00	394.70	217.01	-	-
JK CEMENT	4580.15	4589.75	4580.00	4637.00	4535.00	164.06	4985.00	3639.15	52	4581.80
JK LAKSHMI [5]	709.85	703.40	702.00	709.85	692.70	57.13	958.00	686.70	23	704.20
JK PAPER	294.95	296.35	293.55	298.90	285.60	547.40	639.15	285.95	10	296.40
JM FINANCI [1]	102.82	101.34	100.86	103.00	98.81	2265.96	168.85	69.00	22	101.25
JNK India	345.60	335.05	337.00	347.95	321.00	73.37	897.25	321.00	-	-
JPPOWER	13.92	13.86	13.79	13.98	13.45	26427.22	23.77	12.82	6	13.87
JSW energy	496.60	479.70	494.00	497.70	478.00	4578.92	804.95	419.10	76	479.80
JSW Infra	259.30	255.70	252.45	261.50	248.70	4596.51	360.95	211.10	-	-
JSWSL [1]	981.90	966.80	971.00	984.90	957.75	1898.96	1063.35	762.00	45	966.50
JTL Indus.	91.09	88.24	90.72	92.35	87.49	1682.45	278.00	78.46	-	-
Jub.Ingrevia	679.75	669.25	672.30	681.55	658.00	177.95	885.00	422.00	-	-
Jub.Pharmova	966.95	937.65	958.90	969.70	932.00	166.89	1309.90	538.05	-	-
JUBL FOOD [2]	692.35	674.75	690.00	691.65	666.35	3119.43	796.75	420.85	227	674.30
Juniper Hotel	255.85	253.40	250.50	258.00	247.00	431.69	538.25	224.30	-	-
Jupiter Life	1490.40	1449.45	1480.00	1487.00	1437.05	20.93	1706.25	1067.65	-	-
Jupiter Wag	315.50	308.55	310.00	313.65	301.70	2528.29	748.10	290.10	-	-
JUSTDIAL	867.85	833.00	855.00	856.60	830.00	192.36	1394.95	755.30	18	832.20
JYOTHY LAB [1]	343.50	338.60	340.40	342.95	335.20	296.32	595.00	332.45	33	338.45
Jyoti CNC Au	897.05	843.55	893.00	893.00	828.45	776.67	1504.30	567.75	-	-
Jyoti Struct [2]	18.00	17.30	17.88	17.88	17.08	9532.69	37.04	16.43	-	17.34

K

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
K.P.R. MILL [1]	810.80	814.85	810.00	830.65	794.25	148.22	1192.60	700.05	41	811.20
KabraExtrus [5]	391.20	378.85	385.35	387.00	375.30	23.13	588.00	290.25	34	378.45
Kajaria Cere [1]	881.35	862.80	881.00	881.35	856.10	206.59	1578.25	855.60	39	862.80
Kalpataru Pr.	919.60	927.90	913.10	936.85	892.75	220.10	1449.00	845.30	-	-
Kalyan Jwl.	485.25	479.10	482.95	485.20	474.60	6151.72	795.40	336.05	-	-
KALYANI INV	3972.35	3934.55	3912.75	3976.95	3840.00	1.64	8211.50	3443.10	28	3931.95
KALYANI STE [5]	769.70	750.10	760.00	776.65	741.80	54.83	1278.90	652.90	14	749.80
Kamat Hotels	288.48	291.59	283.48	305.40	283.48	612.07	321.60	176.00	22	291.50
KAMDHENU [1]	32.50	31.53	32.38	32.68	31.11	1073.29	67.22	31.00	14	31.45
KANANI IND [1]	2.43	2.33	2.45	2.45	2.16	543.30	4.97	2.21	-	2.38
Kanoria Che [5]	93.23	89.40	92.85	92.85	88.70	17.14	177.50	80.10	-	89.75
KANSAI NER [1]	241.63	235.40	241.00	241.14	234.10	209.46	320.65	223.85	29	235.25
Karnataka Bk	170.00	171.00	169.95	172.22	169.00	707.71	253.75	168.50	5	171.05
KarurVysy B [2]	213.35	211.51	212.00	212.50	206.62	1113.07	246.15	165.15	9	211.60
KAVERI SEED [2]	980.45	975.90	985.35	1008.00	953.00	167.19	1200.70	616.55	17	977.55
KAYA Ltd	272.55	260.80	268.60	268.60	258.95	50.88	702.25	224.00	-	261.55
KaynesTech	4367.70	4351.75	4307.45	4447.85	4215.10	767.39	7822.00	2424.00	-	-
KCP [1]	194.24	195.54	194.00	198.42	189.00	291.36	281.35	154.05	83	197.40
KCP Sugar [1]	37.53	36.08	37.00	37.00	35.51	84.51	33.40	15.75	-	-
KDDL	2976.55	3112.90	2856.00	3148.00	2826.80	50.50	3801.50	2048.60	18	3118.20
KEC INTERN [2]	755.95	748.80	745.05	754.90	739.50	311.29	1312.00	648.50	78	749.35
KEI INDUST. [2]	3844.45	3741.90	3810.10	3859.50	3716.10	408.92	5040.40	2883.60	56	3739.30
KELLTONTE [5]	124.40	122.79	123.00	124.34	120.31	486.74	184.30	85.10	94	122.80
Kesoram Ind	212.77	210.75	207.15	213.00	207.15	1226.60	235.95	158.50	-	210.85
KEWAL KIRAN	500.05	495.15	495.00	502.70	489.95	105.79	770.70	490.30	20	496.90
Keystone Rlt	522.25	521.70	522.25	528.40	501.55	34.90	801.05	492.40	-	-
KFIN Tech	911.20	909.25	866.05	942.40	860.00	1737.11	1641.35	548.70	-	-
KHADIM	286.20	294.00	290.45	301.90	281.55	26.10	445.00	260.05	103	294.65
Khaitan Chm	57.17	56.33	57.05	57.16	55.73	63.77	99.86	52.70	-	-
Kilos oil [2]	585.30	599.35	585.30	610.00	575.45	965.06	1450.00	570.00	20	601.05
KIMS	535.45	524.10	528.95	531.65	508.55	1168.29	2866.15	507.80	-	-
Kingfa	2863.95	2910.40	2850.00	2985.05	2802.20	6.42	3954.05	1400.00	24	2890.75
KIOCL	255.60	251.20	254.00	255.45	242.00	115.93	514.10	243.05	-	251.70
KIRI DYES	558.25	566.75	547.00	574.35	540.10	233.05	699.00	280.00	-	566.75
KIRL INDUS	3500.15	3388.85	3549.75	3550.05	3368.75	5.55	6697.95	3091.00	51	3384.60
KIRL.BROS. [2]	1750.55	1735.55	1720.50	1767.15	1697.35	102.22	2684.70	907.20	49	1735.90
Kirlosk.Elec	125.05	117.75	125.05	126.90	116.65	254.32	100.80	26.95	22	-
Kirlosk.Pne	1046.65	1063.75	1035.00	1083.00	1015.00	110.70	1817.00	623.25	-	-
Knowledg.Mar	1695.65	1641.00	1729.55	1729.55	1625.00	5.52	2485.45	1625.00	-	-
KNR CONST [2]	233.60	229.70	232.00	233.60	226.85	642.44	415.00	226.75	8	229.70
KOHINORFDS	33.41	32.95	32.00	33.51	32.00	142.27	55.05	31.93	-	33.09
KOKUYOCM [1]	103.71	101.89	105.35	105.35	100.15	51.41	230.40	91.00	86	101.45
KOLTEPATIL	272.35	265.90	269.65	271.05	262.25	76.53	574.00	252.15	-	265.90
KOTAK M.BK [5]	1953.05	1966.10	1938.30	1970.00	1933.55	2218.08	1994.70	1544.15	27	1965.50
KOTHARI PR [5]	152.74	150.91	149.00	152.00	146.66	44.74	0.15	0.05	-	-
KP Energy	408.45	401.55	405.00	414.95	395.00	193.28	675.00	340.90	-	-
KPI Grn Enr	403.45	399.15	397.00	408.20	384.35	1173.17	2109.15	313.40	-	-
KPIT Tech	1310.10	1281.70	1303.05	1303.55	1253.20	1341.97	1928.70	1223.25	-	-
KRBL. [1]	274.65	269.00	270.00	274.40	268.05	172.68	348.80	255.65	14	268.95
Krishana Ph.	186.07	190.45	192.95	192.95	182.01	58.86	311.95	175.15	-	-
Kriti Nutri.	99.93	98.66	99.93	101.55	98.03	25.46	166.70	81.05	-	-
KRN Heat Ex.	845.95	849.25	821.00	896.80	815.50	2946.56	1012.00	402.10	-	-
Kronox Lab	158.07	153.90	157.78	157.78	150.06	48.06	228.88	138.14	-	-
Kross	180.58	181.05	178.20	188.50	175.24	190.02	270.89	158.00	-	-
Krsnaa Dia.	727.80	734.65	719.00	754.75	710.55	34.50	1044.00	528.05	-	-
Krystal Int.	448.95	449.85	456.00	467.20	436.10	141.93	1021.95	415.60	-	-
KSB	641.90	624.20	640.00	640.40	621.00	43.45	5300.00	582.25	-	-
KSolves Ind	440.95	443.15	445.40	446.15	429.00	34.25	1319.25	427.65	-	-

L

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
L & T [2]	3315.10	3257.70	3289.70	3325.50	3250.00	1512.84	3963.00	3175.50	45	3257.00
L&T Finance	135.74	134.25	134.99	136.15	132.30	2323.76	194.25	129.20	-	-
Lal path lab	2599.50	2589.75	2592.00	2624.90	2577.85	209.65	3645.00	1943.20	47	2589.20
Lancor Hold.	26.46	27.28	26.46	28.00	25.17	154.21	57.00	20.71	-	-
Landmark Car	470.40	464.15	472.85	474.00	459.15	19.39	841.00	450.00	-	-
LA-OPALARG [2]	217.15	223.00	213.00	224.50	209.30	344.38	386.45	190.55	26	223.20
Latent View	402.40	391.15	406.90	406.90	388.00	280.74	575.00	388.00	-	-
LAURUSLAB [2]	521.45	536.75	513.00	542.25	512.35	3627.10	646.25	372.20	116	537.45
LAXMI DENTAL	360.45	349.05	354.35	360.00	343.75	220.30	584.00	343.75	-	-
Laxmi Organ.	190.63	187.46	189.92	190.25	185.11	417.41	325.50	185.11	-	-
LEMONTREE	131.57	128.37	130.93	131.20	127.35	1881.28	162.25	112.30	102	128.45
LG Balkrish	1296.15	1268.30	1279.95	1295.85	1252.00	8.86	1575.00	1104.30	15	1267.15
LIBERTY SHO	343.05	340.75	343.00	348.95	333.00	20.82	569.75	246.10	32	340.60
LIC	780.90	775.40	775.00	780.00	771.05	614.44	1222.00	744.95	-	-
LIC Housing [2]	544.05	537.25	540.70	542.55	533.65	503.81	827.00	519.40	6	537.10
LikhithaInfr	269.45	261.65	265.10	269.40	261.00	59.10	497.45	230.15	-	-
LINCOLN PHAR	567.10	561.55	567.10	572.55	557.30	65.85	975.00	498.00	13	560.05
LINDEINDIA	6164.80	6343.70	6100.00	6365.00	6004.00	83.57	9909.00	5372.10	125	6339.15
Lloyds Engg	66.27	61.65	65.00	65.03	61.41	5599.48	93.40	42.15	-	-
Lloyds Met.	1193.55	1146.65	1179.45	1181.90	1145.00	340.68	1478.00	531.00	-	-
LNC	119.55	113.81	118.51	118.59	112.48	20.98	794.35	106.70	-	-
Looyds Ent.	49.72	47.39	49.00	49.35	47.06	777.41	63.00	41.28	-	-
LT Foods	376.25	367.90	374.00	375.45	360.05	342.25	451.60	160.00	-	-
LTIMindtree	5298.50	5047.45	5235.00	5283.00	4940.00	1199.26	6767.95	4513.55	-	-
LTTS [2]	5123.10	4885.60	5033.00	5070.30	4812.65	412.10	5990.00	4228.00	42	4887.30
Lumax Ind	2289.45	2322.55	2290.00	2400.00	2257.60	18.56	3045.00	2005.60	29	2322.85
LUMAX Tech [2]	559.60	540.05	562.50	562.50	535.70	52.47	684.75	400.20	36	540.65
Lupin Ltd. [2]	1905.35	1902.80	1905.35	1945.80	1880.00	1035.10	2403.45	1493.75	28	1902.45
LUXIND [2]	1381.05	1364.70	1367.20	1387.60	1333.30	27.89	2492.00	1072.05	24	1364.45
Lyka Labs	118.41	114.46	116.65	117.58	112.92	58.80	175.95	99.95	77	114.20

M

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
M&M FINANS [2]	270.45	271.35	269.10	272.30	265.90	886.94	342.90	246.30	14	271.60
M.M.FORGINGS	349.15	339.30	341.10	350.00	334.10	63.91	725.00	335.15	12	339.25
Macrote.Dev.	1215.55	1195.00	1197.00	1215.00	1185.00	731.71	1649.95	977.35	-	-
Madhya Bh.Ag	309.45	302.75	309.45	309.45	295.95	46.49	318.00	197.00	-	-
Magadh Suagr	533.40	515.35	535.95	535.95	510.00	15.14	1010.00	480.25	9	511.05
MAGELLANIC CLOUD	68.03	64.64	67.00	68.00	63.49	339.23	80.00	52.81	-	-
Magnum Vent	32.78	30.34	32.78	32.78	30.00	48.64	65.89	29.50	18	30.54
MAH HOLIDAY	317.15	312.85	315.00	316.90	310.25	58.98	504.35	304.00	36	313.15
Mah Logis	279.25	276.50	277.95	283.55	270.05	189.53	554.05	270.25	52	276.85
Mah&Mah [5]	2669.35	2709.20	2669.00	2716.80	2631.15	6167.31	3276.30	1790.00	30	2709.45
Mah.seamle [5]	664.00	645.30	650.00	663.80	640.15	265.63	984.45	562.65	11	644.80
Maha.Scooter	9589.80	9403.00	9670.00	9767.95	9397.00	6.48	12847.45	6702.00	61	9411.40
Maheshwa.Log	58.21	55.97	57.60	57.60	55.01	22.79	81.00	55.01	-	-
MAHINDRALIFE	355.10	349.20	353.00	353.00	338.15	256.74	679.15	338.05	312	348.55
MAITHAN ALL	951.60	929.20	945.00	945.40	925.05	27.30	1358.00	844.50	3	928.90
MAMATA MACH	388.00	380.90	380.00	384.15	370.80	154.47	630.00	364.30	-	-
MAN IND.(I) [5]	242.30	235.50	238.00	239.90	232.20	158.40	513.00	232.50	13	235.50
MAN INFRA [2]	165.60	163.83	163.55	165.75	161.25	348.14	262.50	160.45	35	163.80
Manak Stl [1]	51.65	51.07	50.00	52.50	49.82	28.60	80.99	49.31	26	50.67
MANAKSIA [2]	71.29	70.32	70.30	71.50	70.00	15.22	128.60	69.04	43	70.78
MANALI PE [5]	61.76	60.80	61.43	61.43	60.02	165.69	104.99	55.11	-	60.75
MANAPPURA [2]	201.32	204.03	203.90	209.00	203.10	28459.40	230.25	138.40	10	204.10
Manba Fin.	135.07	135.07	133.00	135.90	132.00	50.99	199.80	128.00	-	-
Mang Chem	145.38	141.53	145.00	145.00	139.30	151.35	183.60	95.10	13	141.15
Mangalam Cem	728.90	737.55	725.00	743.90	710.00	92.53	1095.65	618.60	45	737.45
Mangalam Glo	28.38	31.09	28.64	31.76	27.50	2020.19	33.48	17.50	-	-
Mankind Phr	2327.75	2298.80	2318.00	2326.85	2285.00	275.41	3054.80	1901.05	-	-
ManojVaibGem	220.55	216.10	220.55	220.55	214.70	92.30	330.90	165.00	-	-
Manorama Ind	1069.90	1074.25	1065.00	1091.95	1042.05	38.35	2099.00	301.55	-	-
MARATHON NEX [5]	455.05	445.75	450.10	460.00	437.05	21.73	736.40	343.00	15	445.05
MARICOLTD [1]	624.80	621.25	611.00	625.85	611.00	1542.90	736.10	486.75	56	621.35
MARKSANS [1]	226.05	225.76	226.05	228.98	218.22	880.28	358.50	126.05	56	225.65
Maruti Udyo [5]	12323.45	12345.20	12248.35	12432.50	12220.10	399.57	13675.00	10725.00	28	12346.75
MASFIN	240.30	237.00	238.10	239.75	236.00	65.34	344.90	230.10	15	236.65
Mastek [5]	2441.75	2348.35	2415.00	2424.25	2318.45	87.04	3375.00	2137.25	80	2350.50
Master Trust	134.02	124.09	134.00	136.65	123.10	20.44	197.00	106.00	-	-
MATRIMONY [5]	535.55	541.05	516.85	555.45	516.85	7.95	849.80	482.00	25	540.45
MAWANA SUGAR	86.66	85.54	84.66	86.35	84.24	41.49	136.85	82.95	8	85.51
Max Estate	446.15	429.95	446.15	446.35	426.60	99.58	698.75	245.00	-	-
Max HealthCr	1010.25	987.95	1000.00	1004.95	980.75	1840.30	1227.95	706.45	-	-
Max India	218.05	208.45	217.05	217.35	206.05	45.52	338.00	189.00	-	-
MAYUR UNIQ [5]	490.30	481.50	485.80	489.90	478.55	36.13	698.00	454.05	15	482.20
Mazagon Dock	2119.45	2151.05	2079.00	2186.20	2056.45	4314.62	5860.00	1795.40	-	-
MBL INFRA	43.20	43.13	43.42	44.67	41.61	165.61	85.00	36.36	-	43.35
MCX	5588.65	5541.35	5523.35	5579.95	5469.00	211.98	7046.70	2917.00	75	5539.20
Medi Assist	484.15	477.35	480.00	483.15	469.70	119.43	716.15	437.90	-	-
Medicam.Bio	551.95	519.80	548.40	548.40	513.10	25.64	630.00	355.45	-	-
Medico Reme.	65.73	64.06	65.50	65.50	62.50	1433.53	90.00	34.80	-	-
Medplus Hlth	722.80	727.00	715.00	736.90	714.00	121.25	875.65	616.00	-	-
MeghamaniOrg	71.88	70.65	71.45	72.69	70.30	440.17	115.95	70.13	-	-
Metro Brand	1138.40	1095.25	1128.05	1144.35	1082.70	41.73	1430.00	990.05	-	-
METROPOLI [2]	1652.50	1677.40	1652.50	1685.45	1627.55	150.91	2306.85	1555.55	65	1677.85
MFL	80.02	77.69	78.80	79.26	77.11	118.82	24.70	12.15	-	-
MFSL [2]	1052.20	1036.30	1037.00	1044.00	1017.65	963.26	1311.20	864.30	-	1035.40
MGL	1334.45	1317.00	1313.00	1324.10	1296.90	252.89	1988.55	1075.00	12	1317.95
MIC Electr.	63.98	61.02	63.00	63.19	60.81	429.58	114.79	36.85	-	-
MICROSECFIN	240.75	237.75	237.15	240.90	230.55	19.87	390.10	222.80	-	234.85
MIDHANI	271.15	267.55	269.75	271.40	260.50	281.52	541.00	247.15	50	267.55
MINDACO [2]	526.80	517.15	514.00	523.25	511.65	140.84	652.90	366.95	53	516.70
MINDTECK (I)	204.38	206.77	203.00	212.00	194.10	33.70	368.20	136.00	43	203.00
MINERAL& [1]	56.45	54.98	56.40	56.40	54.60	990.41	131.88	53.31	-	54.95
Mirc Elect [1]	15.42	14.99	15.41	15.58	14.56	302.39	33.00	14.70	-	15.04
MIRZA INTE [2]	33.47	32.05	33.47	33.47	31.79	161.73	53.50	30.12	-	32.03
Mitcon Con	82.28	84.79	82.28	93.35	80.73	38.91	187.56	78.05	-	-
Mittal Life	2.24	2.18	2.26	2.28	2.16	1914.28	2.65	1.45	-	-
MK Proteins	7.14	7.07	7.30	7.30	7.00	160.60	47.00	6.48	-	-
MMP Ind	270.95	253.80	267.00	270.00	250.05	29.01	457.90	221.60	-	-
Modison	137.73	132.63	137.73	140.01	131.41	28.67	232.80	97.20	-	-
MOIL	323.10	319.80	318.20	324.25	316.10	782.93	588.35	259.50	18	319.80
MOLD-TEK T [2]	137.73	128.27	136.00	136.00	127.25	126.33	292.20	121.85	18	129.25
MOLDTKPA [5]	514.55	502.70	519.00	519.00	499.00	47.54	885.90	482.45	27	503.80
Monarch Netw	355.15	350.45	348.00	354.65	345.15	59.49	943.45	324.05	-	-
MONTECARLO	621.05	613.40	620.00	627.75	609.00	12.86	984.00	560.55	18	613.00
Morepen La [2]	51.76	51.05	51.23	52.26	50.06	2514.88	100.80	38.56	22	51.06
MOSCHIP TECH	170.65	166.67	169.88	169.88	164.84	242.64	208.00	161.05	-	-
Mothersn Sum	49.10	47.96	49.00	49.00	47.83	4671.94	80.00	47.55	-	-
MOTILALO [1]	613.45	602.30	602.00	612.55	598.25	1895.93	1063.40	325.80	19	601.85
Motisons Jwl	19.84	18.98	19.81	19.81	18.90	1991.73	329.85	18.57	-	-
MPHASIS	2567.55	2487.90	2536.55	2539.00	2463.05	430.98	3239.55	2180.05	32	2489.05
MPS	2684.80	2604.40	2648.95	2669.00	2545.00	21.07	2994.95	1315.20	41	2593.35
MRF	109263.30	108842.00	109260.00	109500.00	108149.00	4.37	151058.00	106500.00	27	108879.00
MRPL	115.63	114.35	114.40	115.46	112.64	914.01	260.00	107.90	24	114.20
Mrs.Bect.Fd	1375.65	1340.45	1364.90	1365.00	1318.25	63.93	2200.00	964.30	-	-
MSP Stl	27.05	26.00	26.21	26.90	25.70	404.83	64.38	22.40	-	26.00
MSTC	482.35	468.85	479.10	479.10	459.00	341.37	1036.90	459.00	-	-
MTAR Tech	1415.85	1379.15	1398.90	1407.00	1363.30	90.95	2200.00	1206.75	-	-
MTNL	47.01	45.48	46.22	46.50	45.20	2211.94	101.88	31.24	-	45.47
Mufin Grn Fin	72.27	71.48	73.00	73.65	69.55	93.56	237.70	69.30	-	-
MUKAND.	103.54	100.03	101.00	101.70	98.64	77.82	193.00	94.80	16	100.55
Mukka Protin	33.95	33.35	33.30	34.08	32.82	312.74	56.56	30.00	-	-
MUNAUTO [2]	72.83	70.53	73.10	73.11	70.20	86.48	145.50	68.26	20	70.64
Munjal Sho [2]	121.35	118.59	122.99	122.99	117.42	42.96	200.00	117.85	17	118.70
MUTHOOT FIN	2212.10	2188.55	2200.15	2211.60	2147.05	557.81	2335.00	1262.25	18	2187.40
Muthoot MFin	134.82	133.40	134.00	134.47	131.09	137.02	257.98	131.09	-	-

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
N C L IND.	192.17	198.01	192.00	199.38	187.68	92.73	259.85	179.55	18	198.65
Nagar Fert [1]	6.95	6.87	6.80	6.95	6.71	461.80	14.38	6.60	-	6.88
NAGAR.AGRI [1]	59.89	60.53	59.89	61.50	58.75	87.43	79.56	48.60	-	60.69
NAHAR INDUST	107.16	104.75	106.15	107.90	103.60	26.67	175.00	100.60	20	105.10
NAHAR POLY [5]	205.57	198.85	210.70	210.70	197.05	9.89	372.40	166.75	23	198.85
Nahar Spg [5]	206.05	202.39	205.79	206.99	198.93	22.05	383.40	193.95	-	203.20
NALWA SONS	5175.10	5073.05	5179.95	5179.95	4960.00	8.35	9950.00	3020.25	40	5096.95
Namgalam Org	477.30	464.50	489.95	495.00	460.65	21.75	720.00	270.00	-	-
Nandan Den [1]	3.71	3.66	3.71	3.78	3.61	2709.09	7.33	3.05	-	3.68
Nandani Crea	45.46	44.44	46.35	46.35	43.41	25.29	67.95	30.44	-	-
Natco Phar [2]	797.95	823.10	790.10	844.90	775.60	2239.58	1638.35	776.00	8	822.10
NATIONAL FER	86.47	85.87	85.00	86.55	83.58	1082.83	169.95	82.05	26	85.85
NationalAlu [5]	201.01	189.53	197.20	198.01	188.84	12108.56	263.10	130.50	9	189.40
Nava	406.00	401.95	400.50	415.00	398.95	421.29	1347.80	356.05	-	-
NAVIN FLUO [2]	4033.90	3911.10	3986.35	4018.00	3897.65	92.71	4296.25	2876.45	93	3909.10
NAVKARCORP	107.05	104.48	106.01	106.80	103.06	535.47	176.30	76.95	-	104.50
Navneet Edu [2]	133.24	133.35	132.50	134.90	131.21	126.18	179.05	127.20	13	133.40
Nazara Tech	922.55	918.05	915.00	921.80	907.55	115.17	1117.00	591.50	-	-
NBCC [1]	81.08	79.95	80.10	81.17	78.83	7435.36	139.83	70.10	42	79.95
NCC [2]	186.90	185.45	186.00	186.80	182.65	5674.03	364.50	182.65	15	185.15
NDR AutoComp	686.45	662.60	673.55	682.25	652.55	12.61	1985.00	626.00	-	-
NDTV [4]	132.02	129.63	130.00	132.69	126.15	74.04	283.00	119.50	-	129.75
NECC	23.71	23.42	23.50	24.00	23.00	166.18	44.40	21.82	20	23.48
Nect.Life [1]	28.84	28.23	28.80	29.15	27.86	699.38	56.39	26.20	-	28.26
Nelco Ltd.	832.40	805.15	819.00	825.95	792.35	90.61	1500.00	647.65	131	804.15
Neogen Chem	1714.15	1713.95	1695.00	1734.90	1648.50	30.85	2420.00	1176.00	-	-
NESCO [2]	912.50	890.70	902.00	910.00	882.35	38.99	1081.00	755.10	16	889.00
NESTLE (I) [1]	2214.95	2220.40	2199.00	2237.85	2196.05	484.04	2777.00	2131.50	68	2220.30
Netweb Tech	1599.50	1540.25	1568.95	1577.55	1515.00	281.91	3060.00	1305.05	-	-
NETWO FNC [5]	46.31	45.26	46.20	46.20	44.90	3880.92	120.95	44.87	-	45.27
NEULAND LAB.	10995.50	11513.70	10849.85	12344.45	10687.70	129.85	18089.55	5532.50	62	11502.95
Newgen Soft	975.70	959.40	961.10	978.45	931.10	192.21	1795.50	626.05	46	959.25
Neyveli Lig	223.78	217.79	220.50	222.64	216.50	1154.43	311.65	185.85	21	217.85
NH	1396.80	1393.25	1396.00	1409.90	1372.00	280.01	1429.40	1087.80	66	1392.35
NHPC	79.89	77.24	78.90	78.95	77.05	17396.41	118.45	71.01	27	77.29
NIACL [5]	160.41	156.52	158.01	159.22	155.21	363.73	309.90	148.75	26	156.60
NIBE	1041.65	1045.90	1001.30	1060.10	1001.30	23.76	1660.00	1001.30	-	-
NIIT [2]	125.47	122.58	120.60	125.58	120.60	850.09	233.80	90.80	60	121.95
NIIT Lrn.Sys	440.95	435.10	440.95	446.65	432.55	53.28	576.90	385.00	-	-
NILA INFRA. [1]	9.99	10.02	9.96	10.20	9.60	477.16	17.14	9.55	-	10.04
NILKAMAL L	1639.50	1612.10	1630.25	1675.00	1606.00	2.16	2137.95	1500.00	26	1607.40
Nintec Sys	480.60	495.30	482.75	499.00	457.55	5.45	690.90	419.95	-	-
NipponAM	532.15	529.80	520.00	544.60	513.20	895.26	816.25	430.00	-	-
Niraj Cement	55.68	52.06	56.60	57.50	51.00	66.91	74.90	39.50	-	-
NITINSPINNER	322.80	324.30	318.40	329.40	313.00	73.89	493.90	292.65	11	324.70
Nitiraj Eng	323.84	334.93	319.69	344.00	312.06	105.86	344.00	152.10	-	-
Niva Bupa	77.75	77.75	74.00	78.24	74.00	1066.07	109.34	69.21	-	-
NMDC [1]	67.73	66.06	67.00	67.05	65.51	14696.92	95.45	59.70	9	66.03
NMDC Steel	38.92	37.70	38.16	38.43	37.30	3136.22	68.95	34.95	-	-
Nocil	192.94	189.00	192.00	192.00	187.00	350.74	336.10	183.70	25	189.75
Northern Arc	173.76	169.08	173.55	173.80	168.11	310.55	350.00	165.16	-	-
Nova Agri	52.48	50.92	52.05	52.37	50.65	123.94	94.00	45.00	-	-
NR Agarwal	302.50	285.30	297.50	297.50	283.00	12.73	548.00	276.60	-	-
NRB Bearing [2]	223.50	220.80	220.00	223.60	218.00	289.90	370.50	202.05	24	220.55
NTPC Green E	105.55	98.40	102.12	103.23	96.20	46059.88	155.35	96.20	-	-
NTPC	326.25	320.10	322.10	325.40	319.45	6034.11	448.30	292.70	16	320.10
Nucle.soft E	866.10	844.10	866.00	866.00	834.05	30.46	1644.95	790.55	15	847.65

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Nupur Recycl	74.43	72.21	73.00	74.48	70.23	72.32	143.40	68.05	-	-
Nuvama Wealt	5615.85	5432.30	5574.90	5580.00	5388.25	128.88	7648.00	3760.80	-	-
Nuvoco Vist.	322.50	316.90	317.65	322.45	314.05	112.41	385.65	291.30	-	-

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Exchange Traded Funds

[illegible]

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

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

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

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

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

BSE Stocks

[illegible]

Company	Pr Cl	Cl
Onesorce Id [1]	11.38	11.94
Onesource S [1]	1277.45	1327.00
Orient Tech	325.80	333.00
Orient.Rail [1]	193.10	180.80
Orint.Elec [1]	214.55	211.10
Panorama St [2]	197.45	209.85
Paradeep.Ph	88.10	87.95
Paras Def&Sp	894.10	896.85
PayTM [1]	766.30	754.40
PB Fintech [2]	1561.80	1555.95
Piccadily Ag	616.65	597.65
Piramal Phr	208.60	208.95
Platinum Ind	260.95	265.85
PMS Fincorp [1]	2.69	2.52
PN GadgilJwl	560.05	557.05
POCL Ent [2]	150.05	149.95
Polycab Ind	5841.45	5836.55
Pradhin	16.19	16.99
Praveg	551.80	540.05
Premier Enr [1]	972.75	939.60
Prince Pipes	276.35	272.90
Prismx Glo [1]	0.80	0.73
Protean eGov	1420.15	1383.65
Pulsar Intl. [1]	18.20	17.29
Quadrant Futur	468.95	461.40

Company	Pr Cl	Cl
RVNL	371.60	364.15
SaiLifeSci [1]	704.00	696.10
Saint-Gobain	114.30	112.55
Samhi Hotel [1]	153.65	150.80
Sandur Mang	428.05	421.95
Sansera Eng [2]	1199.75	1184.05
Sapphire Fds [2]	327.85	312.00
Sarveshw.Fd [1]	7.14	6.98
Sawaca Busi [1]	0.59	0.58
SBC Exports [1]	19.07	19.04
SBFC Fin	86.97	86.58
SBI Card	835.10	839.00
Senco Gold [5]	325.35	313.35
Senores Pharma	563.35	556.65
Setfnif50	241.64	239.21
SevenHill In [1]	0.94	0.87
SG Finserv	342.85	330.20
SG Mart [1]	332.80	338.70
Sh.Gan.Bio [1]	1.01	1.01
Sh.Tiru.B.Agr	56.52	56.18
Shalimar Pro [1]	0.49	0.49
Share India [2]	219.25	210.95
Shilchar Tec	5546.20	5823.50
Shipping Cor	50.19	49.37
Shish Ind [1]	9.00	8.79

Company	Pr Cl	Cl
Star H&A Ins	384.25	374.60
Std.Cap.Mrkt [1]	0.77	0.75
Steel Exch [1]	8.58	8.43
Sula Vine [2]	285.65	279.25
Sunshine Ca [1]	0.86	0.89
Supriya Life [2]	643.70	648.10
Suryoday SFB	118.35	120.15
Suven Phar [1]	1225.60	1207.15
SW-Solar [1]	278.30	267.05
Swiggy [1]	360.70	364.95
Swiss Miltry [2]	31.11	30.47
Syncom For [1]	17.00	16.73
Syrma SGS	424.65	427.65
Tarc [2]	127.65	126.05
Tata Tech [2]	742.40	733.20
Tatva Chint	682.55	697.60
TBO Tek [1]	1494.95	1507.70
Techno Elec [2]	998.65	987.25
Tejas Netwrk	799.20	759.80
TGV Sracc	99.36	96.92
Thinkink Pic [1]	0.34	0.33
Tiger Logis. [1]	53.56	51.92
Tilak Vent [1]	3.06	3.01
Timex Group [1]	163.05	169.65
Tinna Rubber	1118.40	1063.70

Company	Pr Cl	Cl
Titan Int	15.13	14.38
TMB	418.05	415.80
Top100case	9.65	9.55
Top10add	90.54	89.58
Toyam Sport [1]	1.68	1.63
Tracxn Tech [1]	60.28	59.83
Transrail Lig [2]	523.40	508.30
Tube Invt [1]	2685.20	2661.10
TVS Supply [1]	138.60	142.20
Ugro Cap	160.50	157.35
Ultracab (I) [2]	13.49	13.64
Ultramarine [2]	463.20	455.30
UTI Asset	952.85	966.50
Vedant Fash [1]	873.05	841.40
Veeram Sec [2]	9.82	9.72

Company	Pr Cl	Cl
Ventive Hos [1]	627.70	595.05
Venus Pipes	1339.85	1351.60
Vijaya Diag [1]	993.70	923.35
Vikas Life [1]	3.25	3.19
Vikram Therm	198.40	202.65
Vintage Coff.	94.95	90.45
Vintron Inf. [1]	32.57	30.23
Vish.Pr.Pung	175.65	169.00
VishalMega	102.60	101.35
Waaree Enr	2259.45	2233.70
Waaree Re.T [2]	889.25	864.30
Wardwiz.Inn [1]	29.07	28.08
Windlas Bio [5]	789.50	813.45
WPIL [1]	416.20	401.15
Yamini Inv [1]	2.00	1.94

Company	Pr Cl	Cl
Yatharth Hsp	384.90	380.80
Zaggle Pre [1]	345.60	353.95
Zodiac Enr	455.25	437.30
Zomato [1]	230.25	222.60
Group T		
Eco Recycl	620.55	622.40
Mishtann Fd [1]	5.76	5.65
Rajnish Wel [1]	0.99	0.98
Rhetan TMT [1]	14.96	15.47
Sagility	45.80	44.06
Sky Gold	346.15	343.25
Spright Agr [1]	6.78	7.11
Welsp SplSol [6]	38.04	39.73

NSE Trade for Trade

Company	Pr Cl	Cl
AARVEE DENIM	151.22	153.12
AbanOffsho [2]	38.99	39.91
ABML [1]	167.46	160.23
Akshar Spn	0.64	0.63
ArrowGrnTech	594.15	577.10
Avonmore Cap	19.42	18.74
AxiscadeEn [5]	756.65	738.65
BEST AGROLIFE	285.00	275.20
Borosil.Ren.	549.85	548.30
COFFEEDAY	22.40	21.28
Debock Ind	2.58	2.58
Dhanlk.Bk	24.05	23.78
Diamond Pwr	100.78	96.61
EXCEL [1]	0.87	0.83
Filatex Fash.	0.54	0.52
Future Con.	0.50	0.52
GACM Tech	0.67	0.70
GODAVARI BIOR	167.76	161.79

Company	Pr Cl	Cl
GVK pwr Inf [1]	4.14	4.08
Indiabuls En	17.98	18.85
IRIS Bus.	358.45	345.85
ITI	282.65	274.20
JAIPRA [2]	4.40	4.26
JYOTI STRUCTU	1.13	0.67
Kamdhenu Ven	12.56	12.22
KBC Global	1.27	1.21
Kernx.Mic	864.60	822.05
KITEX GAR [1]	190.56	181.03
Kritika Wire	8.46	8.43
Marine Elec.	177.89	170.27
Nila Spaces	12.37	11.75
Par Drugs	124.24	121.89
PeninsulLan [2]	25.51	24.65
R.s.software [5]	83.46	80.71
Reliance HF	3.34	3.27
RPP INFRA	137.82	131.02

Company	Pr Cl	Cl
SAGILITY INDIA	45.69	44.29
SAKUMA EX [1]	2.94	2.95
Shaily Eng	1461.60	1479.50
Shree Rama [5]	36.09	37.14
Sky Gold	345.30	342.80
Sunflag Iron	234.05	227.87
Teamo Prod.	1.46	1.38
THANGAMAYIL	234.00	148.25
Tirupati For	39.25	37.67
Trucap Fin.	10.71	10.24
Univastu Ind	241.90	242.95
URJAGLOBA [1]	12.21	11.96
V2RETAIL	1585.55	1664.80
Vertoz Advt	9.52	9.09
VIPUL [1]	13.30	12.77
WEBEL-SL ENY	1114.40	1058.70