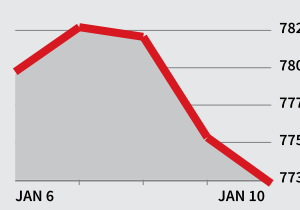


the hindu businessline

SENSEX 77378.91 (-241.30)



IN FOCUS

	LATEST	CHANGE
Nifty 50	23431.50	-95.00
P/E Ratio (Sensex)	22.41	-0.09
US Dollar (in ₹)	85.97	+0.13
Gold Std 10 gm (in ₹)	77706.00	+399
Silver 1 kg (in ₹)	90268.00	+468

BEAR BLITZ.

Market rout deepens as Nifty Next 50 slumps 1,300 points, SmallCap 2.6%; 264 stocks hit their 52-week lows **p5**

AUTO FOCUS.

Citroën eC3 offers practicality, comfort, style, decent range and growing urban appeal **p10**

QUICKLY.

6-MONTH HIGH

Industrial production rises to 5.2% in Nov



New Delhi: Factory output rose to a six-month high of 5.2 per cent in November. The growth, measured on the basis of changes in the Index of Industrial Production, was 3.5 per cent in October. According to the Statistics Ministry, the growth rates of mining, manufacturing and electricity for November were 1.9 per cent, 5.8 per cent and 4.4 per cent respectively. **p3**

HAWKISH FED

Rupee fall continues; inches closer to 86/₹

Mumbai: The rupee fell to its new all-time low against the US dollar on Friday, closing at ₹85.97 on heavy outflows from domestic equity markets, and a hawkish US Fed outlook. "The rupee's slide reflects global and domestic challenges. A stronger dollar is aided by the Fed's stance and solid US economic data, spurring risk aversion among investors, leading to capital outflows," said Amit Pabari, MD at CR Forex. **p12**

Govt 'going natural' to push climate-smart farming

NEW INITIATIVES. Strategies include drought/flood-resistant crop varieties, efficient water management techniques, and providing crop insurance cushion

Our Bureau
New Delhi

Natural farming is one of the key strategies to reduce input costs and the government is promoting this practice to encourage farmers to move to chemical-free agriculture as part of efforts to mitigate the adverse effects of climate change.

Inaugurating the *businessline* Agri and Commodity Summit, with the theme of 'Shaping agriculture and agri-business in a changing climate', here on Friday, Devesh Chaturvedi, Secretary, Ministry of Agriculture and Farmers' Welfare, said, "There are farmers who are doing it successfully for years. They have developed their own protocols which research is now validating. We need to promote this method which is sustainable and ensures safer, healthier food for consumers." This will be a transformative initiative aimed at addressing soil health degradation caused by excessive chemical input use, he said.

2-PRONGED STRATEGY

The Centre, he elaborated, had adopted a two-pronged strategy to shield farmers



Devesh Chaturvedi, Secretary, Ministry of Agriculture and Farmers' Welfare



Ashish Kumar Bhutani, Secretary, Ministry of Cooperation



KV Shaji, Chairman, Nabard

from the adverse effects of climate change. The strategies include creating drought- and flood-resistant crop varieties, implementing efficient water management techniques, and providing a cushion through crop insurance in the event of extreme natural calamities.

The government aims to use carbon market incentives to encourage farmers to adopt climate-smart practices. This comprehensive

approach seeks to ensure food security and farmer livelihoods in the face of a climate change, Chaturvedi said.

CO-OPS, A VITAL TOOL

In his special address, Ashish Bhutani, Secretary, Ministry of Cooperation, said the Centre had decided to revitalise the cooperative sector by expanding the scope of Primary Agricultural Co-operative Societies (PACS)

as part of an effort to mitigate the impact of climate change in rural areas. He presented a compelling case for leveraging cooperatives as vital tools in building climate change resilience in rural India.

Acknowledging the significant challenges posed by rising temperatures, he said the Ministry of Cooperation is in the process of making two lakh multi-purpose PACS, expanding their tradi-

tional role beyond credit.

"We also plan to set up 70,000 grain storage points across the country, with PACS potentially playing a role in their operation. Besides addressing the critical issue of grain storage in rural areas, this initiative will reduce transportation costs and act as procurement centres," he said.

DATA SOLUTIONS

In his keynote address, Shaji



KV, Chairman, Nabard, said the bank is adopting a multifaceted approach to tackle climate change in the agricultural sector. Through data-driven solutions, new financial mechanisms, such as the Agri Fund and the upcoming Carbon Fund, and forming strategic partnerships with multilateral agencies and State governments, Nabard aims to build a more resilient and sustainable agricultural sector.

In his welcome address, *businessline* Editor Raghuvir Srinivasan said, "The country has been going through climate change since 2001

and over the last few years, the minimum temperature has been rising. All these pose great challenges to agriculture and its stakeholders, including scientists."

STELLAR ROLES

While experts in each session articulated key takeaways for mitigating the risks of climate change, the highlight of the summit was undeniably the presentations by those doing stellar work on the ground — the Drone and Solar Didis. Their stories of transformation from humble backgrounds to the forefront of innovative farming practices struck a chord with the audience, who gave them a standing ovation.

The *businessline* Agri and Commodity Summit 2025 is presented by Nabard and co-powered by the Federation of Seed Industry of India (FSII) in association with Yara. The Associate Partners are NCDEX, Indofil, Bayer, Hindustan Urvarak & Rasayan Ltd, Kribhco Agri, NSE, Aqua Group and the Tamil Nadu Agricultural University. The Banking Partner is State Bank of India and the Broadcast Partner is NDTV Profit.

More reports on p6, p7 and p8

Supreme Court stays ₹1.12 lakh crore GST show-cause notices to online gaming firms

Shishir Sinha
New Delhi

The Supreme Court on Friday stayed show-cause notices to 50 online gaming companies and casinos amounting to over ₹1 lakh crore. Simultaneously, the court ensured that these notices would not become time-barred during the litigation.

The court directed that all further proceedings under these notices remain suspended until the matter is conclusively adjudicated.

A Bench of Justices JB Pardiwala and R Mahadevan said the matters required hearing, and all proceedings against the gaming companies should remain stayed in the meantime.

Additional Solicitor-Gen-



eral N Venkataraman, representing the GST Department, said some show-cause notices would expire in February. The next hearing is on March 18.

'TEMPORARY RELIEF'

According to Abhishek A Rastogi, Founder of Rastogi Chambers, who is representing the gaming companies, the outcome of this case will have far-reaching implications for the taxation frame-

work of the online gaming industry. "With the sector poised for rapid growth, clarity on tax treatment is crucial for fostering a predictable business environment and ensuring regulatory compliance," he said.

Terming the development a "temporary relief", Sandeep Sehgal, Partner with AKM Global, said the final ruling would be closely watched by the gaming industry as it could decide how 'games of skill' are treated differently from 'games of chance' under GST laws.

"The ruling will impact the GST rate as well as the valuation, which may greatly affect the cost for businesses and influence their future," he said. Anuraag Saxena, CEO of E-Gaming Federation (EGF), expressed confidence about a fair and pro-

gressive resolution. "We will see investments, employment and valuations in the gaming sector grow to its full potential. With the recent dip in FII inflows in the Indian equity market, we need more emerging sectors to bloom. Amicable and equitable resolutions like this form the basis for that confidence," he said.

The GST authorities had in October 2023 issued show-cause notices to online gaming companies for tax evasion. The government amended the GST law, making it mandatory for overseas online gaming companies to register in India from October 1, 2023. In August 2023, the GST Council clarified that 28 per cent GST would be levied on the full value of bets placed on online gaming platforms.

Infosys files counterclaim against Cognizant in US court alleging anti-competitive practice

TE Raja Simhan
Chennai

The legal battle between Infosys and Cognizant took a new turn with the former filing a case against what it called the latter's anti-competitive scheme to achieve, maintain and enhance dominance in both the healthcare payor software market and the related IT services market for that software.

This is in violation of Sections 1 and 2 of the Sherman Act as well as the Texas Free Enterprise Antitrust Act, says a counterclaim filed by Infosys in the US district court for the Northern District of Texas Dallas division.

businessline has a copy of the 50-page counterclaim, which comes after Cognizant's subsidiary TriZetto alleged that Infosys had stolen

trade secrets related to its healthcare insurance software. The Bengaluru-based software firm refuted this.

RESTRICTIVE CONTRACTS

Infosys, in its counterclaim, said Cognizant engaged in various endeavours of competition from more innovative and efficient rivals, like Infosys, thereby depriving customers of unfettered competition that would provide lower prices and better products.

It alleged that Cognizant's monopolistic strategies include imposing restrictive contractual obligations with no legitimate purpose and barring Infosys from training programmes.

The counterclaim says that because of Cognizant's anti-competitive scheme, healthcare payors covering 65 per cent of the US' in-

sured population continue to use Cognizant's outdated software and pay more for that software and related IT services.

To stymie Infosys's ability to develop a competing software product, Cognizant erected entry barriers through its onerous NDAA provisions and by luring away senior executives with responsibility for developing and marketing Infosys Helix.

"Worse, Cognizant's recruitment induced these executives to undermine Infosys's ability to bring Infosys Helix to market while they remained employed by Infosys..." the counterclaim says.

Infosys sought an order to enjoin Cognizant's anti-competitive practices, thereby restoring competition, and to recover monetary damages for the injury to

caused to it by Cognizant's conduct.

LEGAL REMEDY

Infosys requested the court to enter a judgment in its favour, award a permanent injunction prohibiting Cognizant from engaging in the pattern of exclusionary, declare invalid and unenforceable Cognizant's NDAA with Infosys, and award Infosys three times the damages it suffered, as well as reasonable attorneys' fees and costs.

COGNIZANT'S RESPONSE

Cognizant, in a statement, said that it is committed to upholding the highest standards of integrity in all business operations and will take decisive action to address any allegations that compromise competitive standing.

As liquidity deficit deepens, RBI's VRR auctions get strong response

Our Bureau
Mumbai

The banking system is facing a huge liquidity deficit which, at last count on January 9, was estimated about ₹2 lakh crore in the wake of the RBI's intervention in the foreign exchange market to prevent further depreciation of the rupee and lacklustre government spending, say market experts.

CALL MONEY RATE UP

The liquidity deficit had its impact on call money rates, which traded above the repo rate of 6.5 per cent.

The weighted average rate (WAR) in the call money market rose to 6.88 per cent on Friday against the previous day's 6.83 per cent.

The systemic liquidity deficit is highlighted by the fact that at the 14-day Variable Rate Repo (VRR) auction on

Friday, the Central bank received bids for liquidity injection aggregating ₹2,77,743 crore from banks against the notified amount of ₹2.25 lakh crore. The Central bank injected liquidity aggregating ₹2,25,006 crore at the WAR of 6.55 per cent.

To further bolster the banking system's liquidity, the RBI also conducted a 4-day VRR for a notified amount of ₹50,000 crore. It received and accepted bids aggregating ₹74,480 crore and ₹50,005 crore respectively. The WAR at this auction was 6.54 per cent.

"The RBI has been intervening in the market by selling dollar so that the rupee's slide against the greenback is gradual. Due to this, the forex reserves have declined."

"It is estimated that liquidity amounting to about ₹3-₹3.5 lakh crore would have got sucked out because

of dollar sales by the RBI," said an economist with a private sector bank.

PRESSURE ON RUPEE

Bank of Baroda economists noted that the liquidity deficit is on the account of mounting pressure on the rupee, with the RBI's intervention in the forex market draining it. However, there is likely to be some correction on system liquidity.

The economists observed that the results of the buy-back of Government Securities (G-Secs) has been conducive and also reflect some pruning of repayment obligation by the Centre in FY26, which might be positive for yields. Apart from this, ₹11,996 crore of G-Secs (6.89 per cent GS 2025) are scheduled to mature this week, which will also be favourable for liquidity and hence provide further downward support to yields.

Breaking tradition, Drone Didis aim for the sky

They have benefited both socially and financially from the government's scheme

Amiti Sen
New Delhi

"Earlier, when my children used to fill up forms at school, they would write 'housewife' to describe their mother's job description. Now, they write 'drone pilot'. It fills me and my kids with much pride," says Monica Yadav from Karnal, Haryana.

"People used to know me only by my husband's name. But today, if you ask for Drone Didi, any person in the village can point to my home," says Sita Devi from Katlaheri village, Haryana.

"The training as a Drone Didi has increased my confidence and earnings. I used to be shy and couldn't even cycle down to the fields. Today, I fly a drone," says Geeta Devi from Anchla village, Haryana.

The journey of Monica,



WINGS OF CHANGE. (from left) Monica Yadav, Drone Instructor, with Drone Didis of Haryana — Sita Devi, Geeta Devi and RENU BIJOY GHOSH

Sita Devi and Geeta Devi from housewives and daughters with no identity of their own to drone pilots has been a tough but rewarding one. They are among the many 'Drone Didis', who have benefited both socially and financially from the government's scheme.

The 'Namo Drone Didi'

scheme announced in November 2023 by the Centre and a separate one by the Haryana government in August 2024 could bring in greater benefits if the drones they have been trained to operate are used to sprinkle nano-fertilizers, say the Didis.

"Stepping out of the house to go all the way to

Gurgaon for training was not an easy decision," admits Geeta Devi while sharing her journey at the *businessline* Agri and Commodity Summit 2025 in New Delhi on Friday.

Geeta says she was scared out of her wits when asked for her passport while filling out the form as she remembered seeing movies where unsuspecting women are sent off to foreign lands. "When I realised that it was actually a good government scheme which would make me the owner and operator of a drone, I took my family's permission to enrol. I haven't looked back since then," she said.

NANO-FERTILIZER PUSH

Getting back to studying was quite difficult and exams had to be passed to get the drone operator certification but I was determined

not to fail, says Renu from Jindh. "Now a bigger challenge is to convince the villagers to shift from urea to nano-fertilizers as they think that it is not so effective. If the government helps by giving larger subsidies, it would encourage farmers to switch and experience the benefits," she said.

While the Drone Didis manage to supplement their family income by about ₹10,000 per month with their work, some villagers are still hesitant to allow them to work in their fields, points out Sita Devi, adding that things are changing.

"There are big landowners who want to benefit from the scheme and own a drone. But they don't want their women to go out of the house. Too bad they can't benefit till they change their mentality," shares Monica with a chuckle.

QUICKLY.

Vodafone exits Indus Towers, raises ₹2,800 cr



New Delhi: Vodafone has sold its entire stake in Indus Towers for ₹2,800 crore, the telecom infrastructure firm said on Friday. Vodafone has sold 7.92 crore or 3 per cent stake in Indus Towers and used ₹890 crore from the proceeds to clear lenders dues, it said in a regulatory filing.

CESC Q3 profit falls 6.3% to ₹282 crore

New Delhi: Power generation and distribution company CESC Ltd on Friday reported a 6.3 per cent dip in consolidated net profit at ₹282 crore for the December quarter FY25. The company had logged a net profit of ₹301 crore in the quarter ended December 31, 2023.

Vedanta secures \$300 m loans to refinance debt



New Delhi: Vedanta Resources on Friday said it has secured \$300 million in loans from a clutch of leading global banks, such as Barclays and First Abu Dhabi Bank, for refinancing its 2024 and 2026 bonds. The proceeds will be used to refinance outstanding 2024 and 2026 bonds and meet other debt-servicing obligations, it said in an exchange filing.

Oversupply might hinder small solar module manufacturers

IN SURPLUS. Capacity additions anticipated between 2025 and 2027 raise spectre of glut

Avinash Nair
Ahmedabad

Operations are expected to become unviable for smaller entities as India's solar module manufacturing is likely to step into the dreaded "oversupply" zone with the country targeting doubling of capacity to 165 gigawatt (GW) by 2027, say experts and manufacturers.

At the end of FY24, India had 70 GW of installed solar module manufacturing capacity. This segment is currently being led by Waaree Energies (13 GW), Vikram Solar (4 GW), Renew Power (6 GW), Mundra Solar (4 GW), Premier Energies (4 GW) and Saatvik Green Energy Pvt Ltd (4 GW), among others. In the next three years, i.e. by 2027, this capacity is expected to double to over 165 GW.

RAPID EXPANSION

"The rapid capacity additions anticipated between 2025 and 2027 raise the spectre of oversupply in the solar market."

"Aggressive expansion could outpace the actual growth in energy demand, leading to surplus capacity. While oversupply can drive down prices and accelerate adoption, it can also create challenges for maintaining profitability and market balance, particularly for smaller players in the segment," says Atanu Mukherjee, CEO of Dastur Energy, a company that conceptualises, designs and develops clean energy transition and carbon management solutions.

"In an oversupply scenario, the competitive dynamics of the market could shift in favour of larger, more successful players.

"With economies of scale, advanced manufacturing



PROGRESS CARD. At the end of FY24, India had 70 GW of installed solar module manufacturing capacity

capabilities, and stronger market positioning, these companies may exert significant pricing pressure.

"Smaller players, constrained by higher operational costs and limited resources, could struggle to sustain their operations and maintain market share," he added.

Between 2025-27, Reliance Industries (20 GW), Waaree Energies (20 GW), Vikram Solar (15 GW), Renew Power (12 GW), Premier Energies (10 GW) and Mundra Solar (10 GW) are expected to lead the charge in setting up additional solar module capacities.

"With 90GW additional solar module capacity addition announcements already made (by manufacturers), we think module manufacturing capacity is heading into an oversupply zone, which could potentially make operations less viable for some smaller players," stated a recent report by Kotak Institutional Equities.

CHINESE COMPANIES

"On analysing the major Chinese and US solar companies, we find that Chinese companies have the largest

scale and are most vertically integrated, but their margins are impacted due to overcapacity, which offsets any benefits of vertical integration and has led to record low realisations.

While Indian companies currently enjoy benefits of trade and non-trade barriers along with lower capacity, large capacity expansions by all Indian players could lead to a similar situation locally," the report added.

India's solar module manufacturing capacity witnessed a phenomenal increase, to 39.5GW in FY2023 from 4.2GW in FY17, at a CAGR of 45.3 per cent.

The capacity has further increased to 70GW in FY24. Ahmedabad-based Grew Energy Pvt Ltd, which is planning to set up facilities with over 4 GW of solar module manufacturing capacity, feels that smaller players will face challenges with regard to increased competition and access to raw materials.

"Smaller players in the solar module segment might face challenges.

"Larger manufacturers with economies of scale and better access to capital might outcompete smaller players on price and efficiency.

Secondly, smaller manufacturers might struggle with securing raw materials at competitive prices compared to larger players who can negotiate better deals due to their higher volumes," says Vinay Thadani, CEO and Director at Grew Energy, a solar energy arm of Gujarat-based Chiripal Group.

Solar module manufacturers feel that smaller players will continue to have opportunities if they differentiate themselves through innovation, niche markets, and focusing on quality over quantity.

Prashant Mathur, CEO of Saatvik Green Energy Ltd, said, "For smaller players in the solar module segment, the evolving landscape poses challenges but also opens doors for innovation and niche opportunities.

As operations become more competitive, players with a strong focus on efficiency, product quality, and customer-centric solutions will thrive."

"Smaller manufacturers could explore collaborations, advanced technologies, or specialised markets like rooftop solar or hybrid systems, ensuring their relevance and profitability. The solar sector's expansion is a collective journey.

"Rather than being intimidated by competition, companies should embrace agility, invest in innovation, and align their strategies with India's long-term sustainability goals."

"Targeted subsidies, access to affordable financing, and tax incentives can help smaller manufacturers remain competitive," said Atanu Mukherjee from Dastur Energy.

"These measures can offset their cost disadvantages and encourage innovation," he added.

Rural enterprises outpace urban units in PM's employment scheme

Radheshyam Jadhav
Pune

In a significant trend over the last 16 years, rural enterprises supported under the Prime Minister's Employment Generation Programme (PMEGP) have outperformed their urban counterparts in generating employment. Micro enterprises established in rural areas across India have created an estimated 8.19 jobs per unit, surpassing the 8.07 jobs per unit generated by urban enterprises

DATA FOCUS.

Of the total 80.52 lakh estimated jobs created under PMEGP during this period, a substantial 64.55 lakh jobs were generated in rural areas. This highlights the programme's greater impact on rural livelihoods. The Ministry of Micro, Small and Medium Enterprises (MSME), through the Khadi and Village Industries Commission (KVIC), has been implementing PMEGP to assist entrepreneurs in setting up micro enterprises in the non-farm sector.

Out of the total 9.86 lakh units assisted, 79.89 per cent were in rural areas, while only 20.11 per cent were in urban areas. The Compound Annual Growth Rate (CAGR) for employment generated from 2008-09 to 2023-24 stands at an impressive 8.67 per cent across all units.

COVID IMPACT

The highest rural employment figures were recorded in 2021-22, with 6.77 lakh jobs created in a single year. This period coincided with the Covid-19 pandemic, which saw a large-scale migration of people from urban to rural areas.

As urban livelihoods were severely impacted, PMEGP played a crucial role in supporting rural populations with employment opportunities.

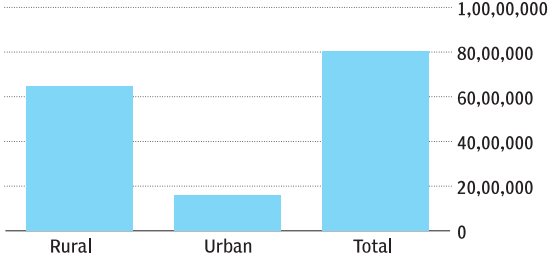
In contrast, the highest urban employment generation under PMEGP was recorded in 2023-24, with 1.61 lakh jobs created. This indicates a gradual recovery and resurgence of urban enterprises post-pandemic.

The primary objectives of

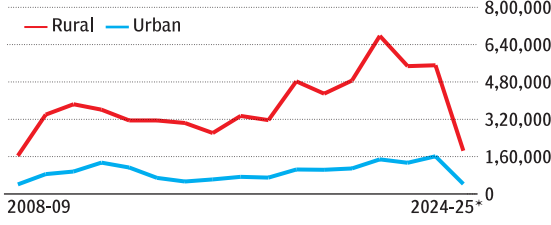
Impacting rural livelihoods

Rural areas benefit more from PM Employment Generation Programme (PMEGP)

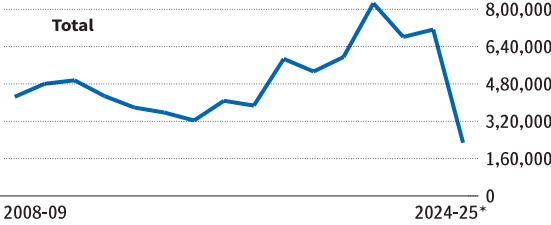
Estimated employment generated from 2008-09 to 2024-25 (Till December)



Rural units outperform urban in job creation



Overall employment under PMEGP peaked in FY22



Source: Lok Sabha December 2024

*as on December 12, 2024

Of the total 80.52 lakh jobs created under PMEGP, 64.55 lakh jobs were generated in rural areas.

PMEGP include generating employment opportunities in both rural and urban areas by creating new self-employment ventures and micro enterprises. The programme aims to bring together traditional artisans and unemployed youth from rural and urban areas, providing them with self-employment opportunities at their residence.

FUND ALLOCATION

General category beneficiaries can avail a subsidy of 25 per cent of the project cost in rural areas and 15 per cent in urban areas. For beneficiaries from special categories, the subsidy rises to 35 per cent in rural areas and 25 per

cent in urban areas. The maximum project cost allowed is ₹50 lakh for the manufacturing sector and ₹20 lakh for the service sector.

Since 2018-19, existing PMEGP/MUDRA enterprises have also been supported based on past good performances with a second loan for upgradation and expansion. Under the second loan, the maximum project cost admissible for Margin Money (MM) subsidy under the manufacturing sector is ₹1 crore and 25 lakh for service sector.

The eligible subsidy on the second loan for all categories is 15 per cent of the project cost (20 per cent for NER and hilly areas).

PMEGP, being a Central sector scheme, no State-wise allocation of budget is done. Funds are utilised based on the demand generated and loans sanctioned by the financial institutions.

An outlay of ₹13,554.42 crore has been approved for PMEGP for five financial years (2021-22 to 2025-26).

Following Vedanta petition, Bombay HC stays GST circular on corporate guarantees

Shishir Sinha
New Delhi

The Bombay High Court has stayed the effect and operation of the GST circular relating to corporate guarantee on a petition filed by Vedanta. Earlier, the high courts of Telangana, Punjab and Haryana issued similar orders while the Delhi High Court granted a stay that no coercive action will be taken against the petitioner in case a final assessment order is passed or a demand is created.

"We grant time to the respondents (Central governments and others) to file their affidavit-in-reply to the above writ petition in so far as it lays a challenge to the circular dated October 27, 2023 and also to the extent

that the petitioner (Vedanta Ltd) seeks a declaration that the activity of a holding company providing a corporate guarantee to a subsidiary is not in the nature of 'supply' and/or 'supply of service' taxable under Section 9 of the CGST Act," a division Bench of Justices Firdosh P Pooniwalla and BP Colabawalla said.

Also, it allowed the revision of the petition to challenge the retrospective amendment in the GST circular.

DECLARATION SOUGHT

In its petition, the company sought a declaration that the activity of a holding company providing a corporate guarantee to its subsidiary is not a 'supply' and/or 'supply of service' taxable under GST law. It also sought a de-



claration that the tax department be restrained from collecting tax on the activity of providing corporate guarantees to subsidiary companies.

The petition also prayed that the impugned circular dated October 27, 2023, under which the tax is sought to be levied and collected, be declared unconstitutional and *ultra vires*. Since the notice dated February 1, 2024,

was issued to the petitioner seeking certain information in relation to corporate guarantees for the period July 1, 2017, till March 31, 2021, the said notice was also challenged.

The Bench noted that tax department's submission that since the Final Audit Report (of the audit conducted) has been issued, it is not pursuing the matter arising out of the letter dated February 1, 2024. It was submitted that since the tax department is not pursuing the matter further, nothing would survive in the said writ petition.

Commenting on the ruling, Harpreet Singh, Partner (Indirect Tax) at Deloitte, said: "Companies (particularly those in sectors such as power, real estate, etc) must take a considered call on

whether they should also approach high courts by tagging along with ongoing cases or discharge tax liability under protest. Also, few companies are taking the position of not paying tax on corporate guarantee and have notified the tax authorities by making adequate disclosures."

On October 7, 2023, the GST Council recommended an 18 per cent tax on the parent company's guarantee to the subsidiary. However, director's personal guarantee was excluded.

Later, it was notified and a circular was issued. While the first part of the circular is related to the personal guarantee given by the director, its second part deals with the parent company's corporate guarantee to its subsidiary for a bank loan.

Taiwan's MSI partners with Syrma SGS to produce 'Make in India' laptops

Our Bureau
Chennai

Syrma SGS Technology Ltd, a leading electronics systems design and manufacturing company, will collaborate with Taiwan's MSI, a global leader in AI PCs, gaming, content creation, business & productivity and AIoT solutions, as its manufacturing partner to produce laptops for the Indian market.

businessline.

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Syrma SGS will assemble laptops for MSI at its Chennai facility.

KEY MARKET

John Hung, India NB General Manager, MSI said "India has always been a key market for MSI, and as we continue to expand our presence here, it's important for our products to remain globally competitive while being locally produced. Our partnership with Syrma SGS marks a significant step forward in our 'Make in India' initiative, bringing our laptops closer to Indian consumers. Satendra Singh, CEO, Syrma SGS Technology Ltd, said, "Together, we aim to bring cutting-edge, locally produced laptops to Indian consumers while setting new benchmarks in quality and innovation."

H Lakshmanan, a trusted pillar of the TVS legacy, passes away at 92

G Balachandar
Chennai

H Lakshmanan (92), former Executive Director of Sundaram-Clayton and a towering figure in the TVS family for nearly seven decades, passed away on Friday due to age-related ailments. He is survived by his wife, a son, and two daughters.

OBITUARY

Beginning his career at the age of 20 as a typist, Lakshmanan rose through the ranks to become the most trusted confidant of TS Srinivasan, the late patriarch of the TVS Group and Founder of TVS Motor, and his son Venu Srinivasan, Chairman Emeritus of TVS Motor Company. Laksh-



H Lakshmanan (1933-2025)

manan embodied loyalty, trust, integrity and management excellence throughout his journey in the TVS Group.

'CHANAKYA' OF TVS

Lakshmanan played a critical role in the establishment of the Padi manufacturing unit in the 1960s. He worked alongside TS Srinivasan from 1960 to 1980 and later worked closely with Venu Srinivasan, making significant

contributions until 2015. "His remarkable acumen allowed him to rise rapidly within the organisation. I would describe him as the 'Chanakya' of the TVS industrial empire," recalled Venu Srinivasan. Lakshmanan was pivotal in crafting joint venture agreements with leading global partners such as Dunlop for wheels, Clayton for air brakes, Girling for Brakes India, and Lucas for Lucas-TVS. He also played a critical role in negotiating high-stakes ventures such as the Suzuki joint venture and the BMW licensing agreement for TVS Motor.

He was also deeply engaged in labour negotiations, a critical aspect of TVS' operations. Starting in the late 1970s, he dealt with unions, resolved labour issues, and managed key HR and bank-

ing concerns. Opposition union leaders, after admitting their mistakes, sought voluntary retirement and expressed their gratitude to him. "His calm yet resolute approach earned him immense respect, even from adversaries," said Srinivasan.

INTUC leader R Kuppusamy hailed Lakshmanan as the "Bhishma Pitamaha" of TVS, acknowledging his relentless efforts in improving workers' lives and ensuring the company's growth. He acknowledged Lakshmanan's role in resolving labour disputes in Chennai during the 1970s and Hosur in the late 1980s. Lakshmanan rose from a humble background to become Executive Director, leaving a legacy of dedication and strong values, he said.

Kotak Fund invests ₹940 crore in IPO-bound Neuberg Diagnostics

Our Bureau
Chennai

Kotak Strategic Situations India Fund II, managed by Kotak Alternate Asset Managers, has announced a significant investment of ₹940 crore in Neuberg Diagnostics to support the company's expansion strategy.

The investment is expected to play a crucial role in bolstering Neuberg's inorganic growth plans, the company said in a statement.

Neuberg, founded by industry veteran GSK Velu, has emerged as a major player in India's diagnostic sector. It operates an extensive network of over 10,000 touchpoints and 250 labs spread across 250 cities and claims market leadership in Gujarat and Karnataka.

Also, Neuberg is the second-largest genomics player in India, particularly noted for its expertise in newborn screening and reproductive genomics testing.

GROWTH POTENTIAL.

Rahul Shah, partner at Kotak Alt, said the investment reflects confidence in Neuberg's growth potential. He highlighted that the funds would help the company scale and prepare for an upcoming IPO.

GSK Velu, Founder and MD of Neuberg, said the investment would enhance the company's capabilities in personalised medicine, integrated diagnostics, and support inorganic growth across India. "We remain committed to making high-quality diagnostics accessible to all," he added.

QUICKLY.

Centre releases ₹1.73 lakh cr tax devolution to States



New Delhi: The Centre on Friday released tax devolution of ₹1.73 lakh crore to the State governments to accelerate capital expenditure and finance welfare activities. “A higher amount is being devolved this month to enable States to accelerate capital spending and finance their development and welfare-related expenditures,” the Finance Ministry said in a statement. [PTI](#)

Forex kitty drops \$5.69 b to \$634.58 billion

Mumbai: The country's forex reserves dropped by \$5.693 billion to \$634.585 billion in the week ended January 3, the Reserve Bank of India said on Friday. In the previous reporting week, the overall kitty had declined by \$4.112 billion to \$640.279 billion. For the week ended January 3, foreign currency assets, a major component of the reserves, decreased by \$6.441 billion to \$545.48 billion, the data released on Friday showed. [PTI](#)

Industrial production rises to a 6-month high of 5.2% in Nov

GROWTH DRIVERS. Mining, manufacturing, electricity sectors see strong performance

Our Bureau
New Delhi

Factory output grew at a six-month high of 5.2 per cent in November, government data released on Friday showed.

The growth, measured on the basis of changes in the Index of Industrial Production (IIP), was 3.5 per cent in October. According to the Statistics Ministry, the growth rates of three sectors — mining, manufacturing and electricity — for November were 1.9 per cent, 5.8 per cent and 4.4 per cent respectively. These were 0.9 per cent, 4.4 per cent and 2.8 per cent in October.

FESTIVAL DEMAND

The previous high growth rate at 6.3 per cent was recorded in May. It grew by 4.9 per cent in June and 5 per cent in July. The IIP growth was flat in August before picking up at 3.1 per cent in September and 3.7 per cent in October. The growth in the factory output, measured in terms of the IIP, in April-November 2024 grew by 4.1 per cent against 6.5 per cent in the year-ago period, the data showed.

Growth of factory output (in %)								
Month(s)	Mining		Manufacturing		Electricity		General	
	2023	2024	2023	2024	2023	2024	2023	2024
October	13.1	0.9	10.6	4.4	20.4	2.0	11.9	3.7
November	7.0	1.9	1.3	5.8	5.8	4.4	2.5	5.2
April-November	9.1	3.3	5.9	4.1	7.7	5.3	6.5	4.1

As per use-based classification, the capital goods segment growth accelerated to 9 per cent in November against a contraction of 1.1 per cent in the year-ago period. Showing festive demand, consumer durables (or white goods) production grew by 13.1 per cent during the reporting month against a contraction of 4.8 per cent in November 2023.

In November, consumer non-durables output growth remained almost flat at 0.6 per cent compared to a contraction of 3.4 per cent in November 2023. According to the data, infrastructure/construction goods reported growth of 10 per cent in November, up from a 1.5 per cent expansion in the year-ago period.

The data also showed that the output of primary goods logged 2.7 per cent growth in

November 2024 against 8.4 per cent a year earlier. The expansion in the intermediate goods segment was 5 per cent in the month under review, higher than 3.4 per cent a year ago.

OVERALL GROWTH

“Given the base effects related to the shifting festive dates, an average growth over October-November tends to provide a better gauge of the underlying momentum,” Aditi Nayar, Chief Economist with ICRA, said. By this yardstick, overall industrial growth was modest at 4.4 per cent, driven by consumer durables (9.2 per cent) and infra/construction goods (7.3 per cent), with a distinctly lacklustre performance of primary goods (2.6 per cent) and consumer non-durables (1.5 per cent). “ICRA expects the IIP

growth to moderate to 3-5 per cent in December 2024 (+4.4 per cent in December 2023) from 5.2 per cent in November 2024 (+2.5 per cent in November 2023), partly on account of an unfavourable base,” Nayar said.

According to Paras Jasrai, Senior Analyst with India Ratings & Research, going forward, a high base effect would weigh on the industrial sector growth in the near term. The high frequency indicators so far appear to be a mixed bag.

While the electricity demand further refined to a six-month high of 5.3 per cent y-o-y, petroleum consumption and crude steel production remained subdued around 2 per cent y-o-y in December 2024. All in all, “Ind-Ra expects the IIP growth to be around 3 per cent y-o-y in December,” he said.

UN pegs India’s economic growth at 6.6% in 2025

Press Trust of India
United Nations

The Indian economy is projected to expand by 6.6 per cent in 2025, primarily supported by robust private consumption and investment, according to a United Nations report that said economic growth in South Asia is expected to remain robust this year mainly driven by the “strong performance” in India.

The UN World Economic Situation and Prospects 2025, released here on Wednesday, said that the near-term outlook for South Asia is expected to remain robust, with growth projected at 5.7 per cent in 2025 and 6 per cent in 2026, “driven by strong performance in India as well as economic recovery in a few other economies”, including Bhutan, Nepal and Sri Lanka.

The Indian economy grew by 6.8 per cent in 2024 and is forecast to expand by 6.6 per cent in 2025.

The Indian economy is projected to return to 6.8 per cent growth in 2026.

“The economy of India, the largest in the (South Asia) region, is forecast to expand by 6.6 per cent in 2025, primarily supported by robust private consumption

UN FORECAST

The Indian economy grew by 6.8% in 2024 and is expected to expand by 6.6% in 2025, with a forecasted return to 6.8% growth in 2026

and investment. Additionally, capital expenditure on infrastructure development is expected to have strong multiplier effects on growth in the coming years,” the report said.

EXPORT GROWTH

It added that strong export growth in services and certain goods categories, particularly pharmaceuticals and electronics, will bolster economic activity for India. On the supply side, expansion in the manufacturing and services sectors will keep driving the economy throughout the forecast period.

Meanwhile, favourable monsoon rain in 2024 have improved the summer-sowing areas for all major crops, boosting agricultural output expectations for 2025.

Investment growth has remained particularly strong in East Asia and South Asia, partly driven by domestic

and foreign investments in new supply chains, particularly in India, Indonesia and Vietnam, the report said.

In India, the public sector continues to play a pivotal role in funding large-scale infrastructure projects, physical and digital connectivity, and social infrastructure, including improvements in sanitation and water supply. Strong investment growth is expected to continue through 2025.

Consumer price inflation in India is forecast to decelerate from an estimated 4.8 per cent in 2024 to 4.3 per cent in 2025, staying within the 2-6 per cent medium-term target range set by the Central bank.

GLOBAL FORECAST

Global economic growth is forecast at 2.8 per cent in 2025 and 2.9 per cent in 2026, largely unchanged from the rate of 2.8 per cent recorded in 2023 and estimated for 2024.

The positive but moderately slower growth projected for the two largest economies — China and the US — will likely be complemented by mild recovery in the European Union, Japan and the UK, and strong performance in several large developing economies, notably India and Indonesia, it said.

Foreign banks see RBI opting for a liquidity fix instead of easing repo rate in Feb MPC

KR Srivats
New Delhi

Foreign banks and wealth managers are split on whether the Reserve Bank of India will begin its easing cycle at the February Monetary Policy Committee (MPC) meeting. Some have pushed back their expectations for a repo rate cut to the April-June 2025 period from their earlier forecast of February-April, citing tight liquidity conditions in the financial system.

At the upcoming MPC meeting scheduled for February 5-7, the RBI may prioritise liquidity management over reducing the repo rate. Economists at foreign banks anticipate that the Central bank could opt for another 50 basis points cut in the Cash Reserve Ratio (CRR) to address liquidity concerns instead of lowering the policy rate.

STANCHART VIEW

Anubhuti Sahay, Head, India Economic Research, Standard Chartered Bank, India, said, “We push back our call for 50 basis points of repo rate cuts to April-June from February-April. We now expect a cumulative 50bps of repo rate cuts to be delivered at the April and June monetary policy meetings, instead of in February and April.”



The RBI Monetary Policy Committee is scheduled to meet next month

The Standard Chartered Bank Global Research sees the headline liquidity deficit in India widening further to ₹2-₹2.5 lakh crore and the core to switch to a deficit of ₹1-₹1.5 lakh crore by March 2025. “Given that a tight liquidity scenario would conflict with the RBI’s stated ‘neutral’ monetary policy stance, we think the Central bank is likely to prioritise liquidity-enhancing measures rather than a repo rate cut at the February meeting. We expect another 50 basis points reduction in CRR at the February meeting,” Sahay added in the note.

Aastha Gudwani, India Chief Economist, Barclays, said in a research note that the RBI is expected to commence an easing cycle with a 25 bps repo rate cut in February.

“We see it gradually departing from a fixation on a

point-in time target for 4 per cent CPI inflation to embracing the 2-6 per cent range as monetary policy evolves in FY25-26 and see a total of 100 basis points of cuts by March 2026,” Gudwani said.

Barclays Research has lowered the real GDP growth forecast for FY24-25 at 6.2 per cent, down from 6.5 per cent previously. “Following a disappointing growth outcome in H1FY24-25, we expect modest improvement in H2. Benefiting from a favourable base, potentially easy monetary conditions and a normal monsoon, we expect real GDP growth to improve to 7 per cent in 2025-26,” Gudwani said.

“While there is no doubt that economic growth momentum in the fiscal year so far has sizeably fallen short of our expectations, we believe that some of this slowdown is due to underlying idiosyncrasies and statistical factors at play. The good news is that most of these issues are reversing in H2FY24-25,” she said.

Barclays Research also expects the FY24-25 fiscal deficit to come in at 4.7 per cent of GDP, 20 basis points below the budgeted target. “A bumper RBI dividend is expected to partly offset sluggish growth in sluggish corporate tax revenue and a shortfall in disinvestment proceeds. Revenue expendit-

ure is closely tracking the budgeted trajectory but capex is meaningfully lower, creating room for more-than targeted fiscal consolidation. This paved way for the fiscal deficit to come in below 4.5 per cent of GDP in 2025-26, in line with the Finance Minister’s commitment,” Gudwani said.

HSBC GLOBAL

James Cheo, Chief Investment Officer, Southeast Asia and India, Global Private Banking and Wealth, HSBC, said, “We expect the RBI to deliver 2 rate cuts of 25 bps over February and April, bringing the policy rate to 6 per cent for the rest of the year. We forecast USD-INR to end the year at 86.”

Indian economy and financial markets will remain supported by strong domestic demand, aided by factors such as favourable demographics, digitalisation and rising middle class consumption to limit downside risks to growth, Cheo said.

“We expect India’s growth to bounce higher after the recent disappointment and continue to estimate India’s long-term growth potential to hover around 6.5 per cent, which should help India become the third-largest economy by 2029. We remain bullish on Indian growth and financial assets,” Cheo added.

India to join key session on AI, FDI at WEF 2025

Press Trust of India
New Delhi

India will participate in a session on artificial intelligence and foreign direct investment at the World Economic Forum annual meeting in Davos, the Commerce and Industry Ministry said.

The session, ‘AI and FDI: Challenges and Opportunities for Sustainable Investment’, will be co-organised

by Invest India and WAIPA and supported by the World Investment for Development Alliance (WIDA).

The WIDA is a global platform of 13 organisations.

The 55th WEF annual meeting is scheduled from January 20-24 in Davos-Klosters, Switzerland.

“From advancing AI and frontier technologies to expanding its renewable energy capacities and fostering global partnerships, India’s

progress resonates with WEF 2025’s theme — Collaboration for the Intelligent Age,” the Ministry said in a statement.

The Indian delegation will be spearheaded by Information and Broadcasting Minister Ashwini Vaishnaw, Jal Shakti Minister CR Patil, Civil Aviation Minister K Rammohan Naidu, Food Processing Industries Minister Chirag Paswan, and Skill Development Minister Jay-

ant Chaudhary. “The country has achieved a major milestone, surpassing USD 1 trillion in foreign direct investment inflows since April 2000,” it said, adding that the increase in foreign inflows underscores “India’s growing appeal as a prime destination for global investment, driven by strategic policy initiatives, a thriving business ecosystem, and enhanced international competitiveness”.

Paint industry expects rural demand to drive growth in next two-three quarters

Our Bureau
Kolkata

The country’s paint industry, which has been witnessing an overall slowdown, expects rural demand to drive growth in the next two-three quarters going forward.

“In the first half of this fiscal, the industry grew by 3-4 per cent in volume, which is ahead of value. We expect a similar growth in the second half. The urban demand is expected to remain muted. But we are seeing a gradual recovery in rural demand,” Kansai Nerolac Paints MD & CEO Anuj Jain said during the 32nd biennial conference of the Indian Paint Association (IPA) in Kolkata on Friday.

Speaking during the event, Abhijit Roy, MD & CEO, Berger Paints India, said that in the last five years, the paint industry had grown 13-14 per cent in terms of volume.

“But in the third quarter,



ON THE RISE. In the last five years, the paint industry grew 13-14 per cent in terms of volume

we saw a slowdown in demand. It was not just for paints but for all FMCG products, especially in the discretionary category,” Roy pointed out.

KEY FACTORS

According to him, there were primarily three factors contributing to the overall slowdown for the sector.

“The industry has taken a price correction of around 5 per cent so far. As a result, the value growth was only 1-2 per cent. There were also new entrants in the market, and there was an impact of 2-3 per cent on the redistri-

bution of market share. Finally, there is also an overall slowdown in discretionary spending,” Roy observed.

He hoped that the consumption demand would get a leg up with expected tax breaks in the upcoming Union Budget.

According to Roy, all the players in the industry are going ahead with capacity expansion as they are hoping that consumption would be good in the long run.

BIRLA OPUS PAINTS

The Aditya Birla Group in November last unveiled the fourth plant of Birla Opus

Paints, a division of Grasim Industries, at Chamarajnagar in Mysore.


JSW Paints, which is a new entrant in the country’s paints industry, is also planning to expand capacity.

For capacity expansion, the company is looking at both organic and inorganic routes.

“We will be investing around ₹1,000 crore in the next few years for capacity expansion. As a group, we are looking at opportunities for inorganic growth. We will certainly look at Akzo. But it is too early and nothing definitive has emerged so far,” said JSW Paints Joint Managing Director & CEO Sundaresan AS.

Other paint makers are also reportedly in the race to buy Akzo Nobel’s India stake.

The Dutch paints and coatings major, owner of Dulux, is reportedly looking to offload its shareholding in Akzo Nobel India.



Shri H. Lakshmanan


(1933–2025)


We pay tribute to the extraordinary life of Shri **H. Lakshmanan** (1933–2025), a visionary leader whose unwavering commitment helped build our business, guided generations, and laid the groundwork for countless achievements.

For more than seven decades, his wisdom, integrity, and tireless efforts turned challenges into milestones, inspiring all who had the privilege of working with him. As a mentor and guide, he brought clarity to complexity and upheld values that touched lives across generations.

His strategic brilliance and steadfast principles created a legacy that continues to inspire and guide us towards excellence. His life of dedication and purpose will forever live in our hearts and guide our work.

With deep gratitude and respect, we at Sundaram Clayton Ltd. and TVS Motor Company Ltd. honour the remarkable life and enduring legacy of Shri H. Lakshmanan.

Sundaram Clayton Ltd.


TVS Motor Company Ltd.


Course correction

Decline in market turnover, a good sign

Recent data on trading volumes in the equity cash and derivatives segment of the stock market indicate that the speculative fervour witnessed in the first half of 2024 has cooled considerably. The benchmark Nifty 50 stands 10 per cent lower from its June 2024 peak. Besides this factor, the regulatory tightening last year to check rampant speculation in the equity market seems to have brought about a decline in trading turnover. Large discount brokers have been complaining about the hit to their revenue.

However, the regulator should not pay heed. The measures seem to have had the desired effect of weaning some individual investors away from stock trading. For some time now, the market regulator has been concerned about the surge in the number of individuals trading in the stock market. The work-from-home culture since the pandemic has increased the number of active traders in the stock market by 500 per cent since 2019. Studies done by the Securities and Exchange Board of India (SEBI) have shown that 90 per cent of individual traders in the equity futures and options segment and 70 per cent of these traders in the cash segment are making losses. Total losses of individual traders in F&O segment were more than ₹1.8 lakh crore between FY22 and FY24.

To protect these individual investors, the regulator took a series of measures last year. The most important change was the increase in contract size for index derivative contract from ₹5-10 lakh to ₹15-20 lakh. This move increased the capital required for trading, thereby reducing the turnover in these contracts. SEBI also figured out that speculation occurred most on the expiry day in weekly index options. Therefore, exchanges were told to offer only one weekly option contract. While NSE curtailed its weekly option offering to Nifty 50, BSE limited weekly options to Sensex 30. Other weekly option contracts on Bank Nifty, Nifty midcap, Nifty financial services, Sensex 50 and bankex have been discontinued, thus curtailing trading avenues for investors. Brokers were also told to stop paying referral incentives to clients and the exchange fee went up for investors.

The measures seem to have worked. Premium turnover for index options on the NSE, which witnesses bulk of the trading activity, is down 35 per cent since June 2024. Overall volume in the equity derivative segment is down 32 per cent between June and December 2024. Number of index option contracts traded have halved between October and December 2024. Average daily turnover in the cash segment of the NSE is also down 30 per cent from the peak of ₹1.5 lakh crore in June 2024 to ₹1.04 lakh crore in December, implying that overall trading activity is coming down. Stock exchanges and brokers are going to see a reduction in their revenues over last year. But SEBI should stay the course and continue to take steps to protect individual investors. Investor awareness needs to be increased to warn investors about the pitfalls of F&O trading.

POCKET



AMARJEET SINHA

There is hope in India's macro-economic resilience and stability, reasonably decent rates of economic progress during hard times, and central bank's reasonable balance between growth and stability, inflation and development.

While there are good times for many sectors, most economists agree that a higher rate of economic progress requires better outcomes in education and skills and in productivity.

While social participation has improved in human development, outcomes in public good sectors have remained a concern. The nine challenges to inclusion (wages of dignity, education and employability, higher female labour force participation rates, better outcomes in nutrition, health and education, skilling with productivity, lives of dignity in emerging urban growth points, and clean water and sanitation for all through sustainable response to climate changes) need to be addressed head-on with governance changes and higher untied funding with community accountability and ownership. This alone will take us on an even higher growth trajectory.

A few public policy leaders are despondent in putting money into public systems in education, health and nutrition. They should learn from the success of the pro-poor public welfare. Both governance and financing reforms hold the key to a faster inclusive progress in India.

The successful initiatives for diversified rural livelihoods through women's collectives, the convergent, decentralized community action successes in creating lakhpatti didis, a social class of beneficiaries of housing, sanitation, safe cooking gas, electricity, bank accounts, women's collectives, nano and micro businesses, gives hope that transformation on scale is possible on a large scale if the community connect remains integral to the intervention.

Rural experienced more successes than urban in these initiatives, leading ultimately to a faster decline of multi-dimensional poverty in India, between 2005-06 and 2019-21. Covid did cause disruption. While recovery is discernible in subsequent years, we in India still have a very long way to go to secure lives of dignity with much higher per capita incomes and quality, productivity enhancing opportunities for higher quality of employment.

Based on the evidence, the following is suggested for a Budget for outcomes:

TECH INPUT

First, we must build on the successes of pro-poor public welfare, that was based on convergent, decentralized community action, with use of technology and scientific principles, backed with adequacy of untied resources for local household and community level action. The nine



UMESH S SHETTGIR

A Budget for decentralised social sector schemes

SOCIAL ACTION. Governance and financing reforms hold the key to better schools, health facilities, skilling centres and women-led initiatives

challenges to inclusion require adoption of similar approaches at the last mile for effectiveness. Governance reforms must improve outcomes by providing professionals and decentralized community action in human development sectors. Schools, health facilities, skill centres, Nutrition and Day Care Centres, green growth, female led economic activity, adequate community enterprise funds for social capital led credit access, are all required at the last mile.

SCHOOLS

Two, let us make a concerted effort to develop at least one fully integrated and provided for, Nursery to Class Twelve Higher Secondary School in every Gram Panchayat and every Urban Sub Ward unit. Rajasthan tried this effectively. Let the Headmaster/Principal of this integrated school be selected with utmost transparency and excellence. Notify the selected Headmaster as the Panchayat Education Officer responsible for all feeder schools in that School Complex. Provide the Headmaster with Community Institutions for planning, implementation and accountability.

Instead of a few PM SHRI schools, create an integrated School of Excellence in each Panchayat/Urban Sub Ward and fund it liberally to acquire high quality.

This shall also be the hub for skills. Provide a designated Headmaster to

Challenges to inclusion need to be addressed head-on with higher untied funding and community accountability. This will take us on a higher growth trajectory

each feeder school in that Panchayat as school leaders are needed to make the transformation that we are looking for. Give school heads, in partnership with the local government/school management committees that authority for financial and human resources.

Like the Kendriya and Navodaya Vidyalayas, make the integrated Panchayat/Sub Urban Ward Higher Secondary Schools autonomous in every respect. Allocate funds to such school complexes with robust, accountability framework.

COLLEGES

Three, convert every graduate college and course into a finishing course with a certificate/diploma in a vocational, locally employable course, to go along with the B.A., B.Com. B.Sc. Many years ago, a University Grants Commission initiative made colleges like St. Xavier's Mumbai and Ruia College Mumbai, to offer employable courses along with the graduation courses. This made a remarkable difference in the association of future employers' with the college and course design. We need to do this on a very large scale. It can energize the employability ecosystem. We need employer participation in course design and financing.

WOMEN'S COLLECTIVES

Fourth, engage with the social capital of women's collectives and elected Panchayat/Urban Basti level leaders to bring about innovation and outcomes across sectors. The vision of lakhpatti didis needs to be enlarged for even higher incomes.

Do everything that frees up opportunities for women led development. Establish at least ten-hour comfortable creches and Day Care Centres for infants that give mothers the confidence to go to skill centres, schools and work. A developed India

needs many more care givers, adequately compensated.

COMMUNITY ACTION

Fifth, the green growth thrust will come from convergent, decentralized community action with professionals and scientific principles. We need to respect scientific findings in taking up development works. Our victory over unsatisfactory air quality index will come through community led collective action from below and not through a few prescriptive top-down inversions during periods of crisis.

Sixth, connect every household to a health facility and health personnel with facilitation and hand-holding at the last mile. Use the social capital of women's collectives to improve our institutions – Schools, Health facilities, Anganwadis, skill centres and so on. Convergent community action using the Eleventh and Twelfth Schedules of the Constitution, is the way to devolve for outcomes.

Seventh, we must make local governments and community organizations like women's collectives, the focal point of our development initiatives with funds, functions and functionaries. There is enough evidence to support this. Urban areas must have another tier of elected leaders at the Basti level. Like women's collectives, we must build a community institution and collective for youth for development.

We really need a Budget for outcomes. Outcomes are there only if we accept decentralized community action, convergence from below, professionals and scientific principles, and a total thrust on the last mile. A higher growth trajectory will come through productivity enhancement by human development.

The writer is a Senior Fellow, Centre for Social and Economic Progress. Views expressed are personal

When can we expect a useful quantum computer?

The usual answer to this question is 20-30 years, though the optimists say 10 years

Atanu Biswas

Google unveiled "Willow," their new state-of-the-art quantum computing chip with 105 qubits, on December 9. Google stated it completed a standard computation in less than five minutes that would take a top-tier supercomputer more than 10²⁵ years, which is significantly longer than the universe's age. It instantly caused none other than Elon Musk to say, "Wow." Even though the technology can currently only execute niche calculations, the quantum sector was already expected to invest millions in it. Thus, it was experiencing a "wow" wave, even otherwise. About a month after Willow's release, on January 7, Nvidia CEO Jensen Huang's one comment wiped out \$8 billion in market cap of quantum computing companies. IonQ, D-Wave Quantum, Quantum Computing, and Rigetti Computing all saw declines around 40 per cent.

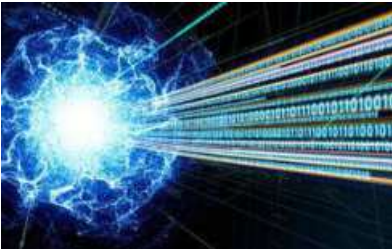
Huang stated that it might take 15-30 years to bring "very useful quantum computers" to market. There was disagreement, though. For instance, the CEO of D-Wave claims that Huang is "dead wrong." Undoubtedly, it rekindled debates about the time frame of "useful" quantum computers.

Some experts think 20-30 years, while the most optimistic say "in 10 years." Interestingly, these predictions have remained unchanged over the last 25 years! And "not in my lifetime" is what the most cautious people say.

COMPUTERS' JOURNEY

Since quantum computing now necessitates supercooling to almost absolute zero, it's probably not going to fit in our pocket anytime soon. It's been a long journey, from enormous computer equipment to air-conditioned computer rooms that we entered, keeping shoes outside, to our modern laptop computers that are robust enough with respect to dust, temperature, and moisture and are ready to operate while travelling. Similarly, it should take some time for quantum computers to evolve to some truly "useful" ones.

While a few additional factors are significant, the number of qubits and the accuracy of elementary operations are crucial parameters for quantum computers. According to Jensen Huang, a quantum computer would require a million times as many qubits as they do now. This estimate may not be weird. Craig Gidney of Google and Martin Ekerå of KTH Royal Institute of Technology, Sweden, found in a 2021 paper published in the journal *Quantum*



MILES TO GO. Quantum computers
ISTOCKPHOTO

that a feasible quantum computer would need about 20 million "reasonably good" physical qubits to factor a 2048-bit integer.

Also, according to Moore's law, a dense integrated circuit's transistor count doubles approximately every two years, indicating an exponential growth. The evolution of classical IT has been surprisingly accurately predicted by this. Applying Moore's law to quantum computing, increasing the number of qubits from about a thousand to one million would take about 20 years, assuming that quantum computers will "grow" at a comparable rate to classical computers.

Therefore, it may take until 2044 to surpass the one million qubit threshold. It's interesting to note that IBM stated in 2024 that it will have 100,000 qubits by

2033. The majority of hardware makers are obviously more upbeat.

However, how straightforward will that be? At least 2¹⁰⁰⁰ continuous variables should be under our control, even if we require around 1000 qubits to perform a "useful" task.

An intriguing parallel was provided by M.I. Dyakonov of Université Montpellier, CNRS, France, in a 2019 paper in *Solid-State Electronics*. "In riding a bike, after some training, we learn to successfully control 3 degrees of freedom: the velocity, the direction, and the angle that our body makes with respect to the pavement."

Will anyone be able to ride a bike with two to a thousand (2¹⁰⁰⁰) joints that allow their parts to rotate freely with respect to each other? Dyakonov questions. "As soon as physicists and engineers learn to control this number of degrees of freedom, which means – never!" concluded Dyakonov in reply to his paper's title, "When will we have a quantum computer?"

But let's have a little more optimism. Perhaps that will be accomplished at some point. It might not be tomorrow, though. The day after tomorrow, perhaps.

The writer is Professor of Statistics, Indian Statistical Institute, Kolkata

✉ **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.

Wrong message

This refers to the news report "Now, L&T Chairman advocates 90-hour work week" (January 10). Even if SN Subrahmanyan wants his employees to work 90 hours every week, he need not have given the weird reason to justify it. People don't just stare at their spouses in their free time. Subrahmanyan should have recalled how his boss AN Naik had repented, "I gave zero time to my wife, no time

to my children. I am now trying to make it up and say that in the final phase of life let me whitewash my sin..." Putting himself as the role model ignores the grave difference between how the company's less-paid employees spend their time with their families and how the well-paid do.

YG Chouksey
Pune

Tax relief

The points suggested in the Editorial 'Too taxing' (January 9) are quite welcome. It has rightly focused on the need to give required tax relief to the taxpayers of the middle class who form a major chunk in the tax base. Raising the standard deduction or altering the tax rate would help the taxpayers to have enough disposable income to boost consumer spending.

Centre must be liberal towards the pensioners category. It can either introduce a new tax slab for pensioners or slash the TDS rate drastically or raise the exemption limit.

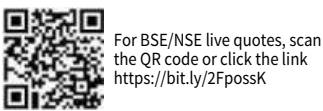
RV Baskaran
Chennai

Scaling up farming

The article 'Empower small farmers' (January 10) made for a good read.

Marginal and small farmers constitute a large percentage in India. They live in penury and are indebted too, thanks to low yields/marketable surplus of their lands, their over-dependence on money lenders for loans (despite the availability of private and public sector banks) and lack of irrigation facilities.

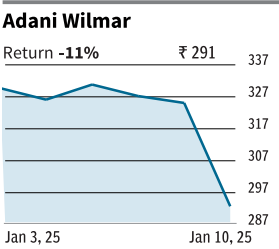
S Ramakrishnasayee
Chennai



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https://bit.ly/2fpossk

QUICKLY.

Adani raises ₹4,850 crore from Wilmar stake sale



New Delhi: The Adani Group on Friday raised ₹4,850 crore from the sale of 13.5 per cent stake in Adani Wilmar. The conglomerate on Thursday announced the sale of 17.54 crore shares (13.5 per cent equity) on January 10 (to non-retail investors) and on January 13 (to retail investors) at a floor price of ₹275 apiece. The OFS included an option to additionally sell up to 8.44 crore shares. Adani Commodities LLP, a subsidiary of Adani Enterprises Ltd, completed the OFS for 13.5 per cent stake in Adani Wilmar to non-retail investors on Friday, according to information available from stock exchange filings. The transaction saw massive demand from a diverse set of marquee international and domestic investors with over 100 investors participating in the OFS. **PM**

DSP MF launches two Sensex-based funds

Bengaluru: DSP Mutual Fund has announced the launch of DSP BSE Sensex Next 30 Index Fund and DSP BSE Sensex Next 30 ETF. These are open-ended equity schemes tracking BSE Sensex Next 30 Index, aiming to provide investors with an opportunity to gain exposure to the 30 largest companies beyond the BSE Sensex, which are poised for growth and could be the next set of leaders. The NFO of both these funds, which opened on Friday, will close on January 24. **OUR BUREAU**

BROKER'S CALL.

YES Securities

CEAT (ADD)
Target: ₹3,651
CMP: ₹3,089.50
Ceat seems well poised to ride the growth wave while prudently navigating the steep RM inflation trends. Demand outlook stays unchanged; high single to early double digit volume growth is likely in FY25.
Going forward, focus on high-margin segments like exports, PCR (high rim sizes) and OHT over TBR (low ROCE biz) to aid volumes and margins. Exports are a key growth lever, led by new SKU launches for PCR, TBR and agri radials in key markets like Europe and US. We expect consistent price hikes, and recent RM basket correction (both NR and Brent crude declined by 24/11 per cent from its recent peak) to support margins from Q4-FY25 even though gross margins to stay weak even in 3QFY25.
We have built in Revenue/EBITDA/Adj.PAT CAGR of around 13/12/10 per cent for FY24-27E, tweaking FY25-26 EPS by 2-3 per cent to account for NR volatility, which is partially offset by a favourable mix.
Valuations at 19x/13.6x FY26/17 consol EPS (vs 10yr LPA of around 18.6x) seem reasonable and are yet to reflect the improved positioning. Reiterate 'Add' with TP at ₹3,651 (SoTP)
Sustenance of price hikes and NR volatility remain the key thing to watch for margins ahead.

ICICI Securities

TATA ELXSI (REDUCE)
Target: ₹5,870
CMP: ₹6,003.15
Tata Elxsi reported a weak top-line performance (0.4 per cent q-o-q CC), as transportation vertical (55 per cent of revenue), which had been performing well despite industry-wide challenges since past three quarters, reported soft growth of 0.5 per cent q-o-q CC in Q3FY25. European market (largest contributor to auto) may take longer to recover, as per management. TELX sees green shoots in rest of its portfolio. We cut EPS by about 4 per cent for FY26/27E due to cut in revenue and margin estimates as we factor in slowdown in auto and slower pickup in non-auto segments. We continue to value Tata Elxsi at 38x on Q3-FY26-Q2-FY27 EPS of ₹154 and arrive at a TP of ₹5,870. Management expects steady revenue growth in both healthcare & lifesciences and media & communication for a couple of quarters followed by a pickup in growth. We like the company given its presence in high-growth service lines of design, embedded and digital engineering, diversified vertical exposure and superior margins. However, we maintain Reduce given premium valuations against the backdrop of slowdown in growth. **Downside risks:** High top 5 client concentration, worsening of challenges in auto segment, delay in recovery in media & communication and healthcare segments. **Upside risks:** Faster ramp ups of existing and new large deal wins.

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

Market rout deepens as Nifty Next 50 slumps 1,300 points, SmallCap 2.6%

BEAR ONSLAUGHT. 264 stocks hit 52-week lows, 3,167 close in the red on the BSE in widespread selling

Anupama Ghosh
Mumbai

Equities suffered yet another onslaught from bears on Friday that was more visible in the large market. The Nifty Next 50 slumped over 1,300 points or 2 per cent, the Nifty Midcap 100 plummeted 1,160.15 or 2 per cent and the Nifty SmallCap 100 plunged 473 points or 2.61 per cent, as the rupee witnessed a free fall. The number of stocks hitting 52-week lows on the BSE (264) significantly outnumbered those touching 52-week highs (102). The BSE-listed stocks' m-cap continued its downward trend through the week, declining from ₹44.02 lakh crore on January 6 to ₹43.12

lakh crore on January 10. Market breadth remained decisively negative with 3,167 stocks declining against 827 advances. **SENSEX, NIFTY SLIP** The BSE Sensex closed at 77,378.91, down 241.30 points or 0.31 per cent, while the Nifty 50 ended at 23,431.50, dropping 95 points or 0.4 per cent. Both fell about 2.4 per cent this week, ending a two-week winning streak. In the currency market, the rupee opened at 85.88 and touched an intra-day high of 85.85 before settling at 86 against the US dollar. However, IT majors emerged as top gainers while the broader market witnessed selling pressure. TCS led the IT pack surge



SELL-OFF. The BSE Sensex and the Nifty 50 fell about 2.4 per cent this week, ending a two-week winning streak

amongst the Sensex stocks with a 5.67 per cent gain to close at ₹4,265.55, followed by Tech Mahindra rising 3.63 per cent to ₹1,703. HCL Technologies advanced 3.13 per cent to ₹1,995.60, and Infosys climbed 2.55 per cent to ₹1,966.70. Bajaj Finserv

was the only non-IT stock among the top gainers, rising marginally by 0.55 per cent to ₹1,699.85. The banking and infrastructure sectors faced significant selling pressure, with IndusInd Bank emerging as the biggest loser, dropping

4.41 per cent to ₹937.60. NTPC declined 3.78 per cent to ₹308.20 while UltraTech Cement fell 3.57 per cent to ₹10,866.20.

SECTOR SHOCK

Among the sectoral indices, BSE Power slumped 3.07 per cent, utilities (2.86 per cent), Realty (2.64 per cent), industrials (2.08 per cent), commodities (2.05 per cent) and consumer durables (1.98 per cent). On the other hand, BSE IT jumped 3.17 per cent. "The Nov 24 IIP data is an encouraging sign but decisive action will be critical and all eyes will be on Union Budget 2025-26," said Arsh Mogre, Economist, Institutional Equities, at PL Capital, commenting on the IIP data showing 5.2 per cent growth in November 2024.

Low-cost ₹250 SIP to be launched soon: SEBI chief

Our Bureau
Mumbai

Securities and Exchange Board of India (SEBI) Chairperson Madhabi Puri Buch said on Friday that a low-cost ₹250 systematic investment plan would be launched soon by mutual funds, aiding financial inclusion. "More and more citizens are participating in the wealth creation of the nation. The AUM of mutual funds as a percentage of bank deposits has grown from just under 16 per cent to over 30 per cent in the past few years. We have about 11 and a half crore unique demand accounts and 5.3 crore unique mutual fund investors. So we are looking to



EXPANDING SCOPE. Ashish Chauhan, MD & CEO, NSE; Madhabi Puri Buch, Chairperson, SEBI; and Suman Bery, Vice-Chairperson, NITI Aayog, at a symposium organised by NISM

see even further the penetration of mutual funds among the investor groups," Buch said at a conference organised by NISM. The SEBI chief said domestic institutions had given tremendous resilience to Indian equities. "And that is one of the most attractive features of our markets for

foreign investors as well because they know that if and when they have to leave, the impact cost of leaving is very low and the fact that, despite headwinds globally, the resilience of the Indian markets will continue to deliver returns to them because of the strong domestic demand," Buch said.

India's weight in the MSCI Emerging Market Index has been steadily increasing, and is just under 20 per cent now. This means an automatic share of almost 20 per cent from global MFs and asset banks that invest in the emerging markets, she said.

FUNDRAISING

Overall fundraising from capital markets is estimated to jump by nearly 21 per cent to ₹14.27 lakh crore in FY25 from the ₹11.8 lakh crore in FY24, Buch said. Financial entities had mobilised ₹3.3 lakh crore in equity and ₹7.3 lakh crore from the debt markets in the last nine months of the fiscal. Buch said money raised by REITs, InVITs and municipal bonds contributed about

₹10,000 crore to the overall capital raising in the first nine months of FY25 but this was set to grow over the next decade.

The SEBI chief said ₹60 of every ₹100 that the banking system gave to corporates is through the bond market. "So the primary market for bonds in India is very, very strong, and there's a huge amount of capital formation happening there. The reason we don't see a lot of secondary market trading is because most of the investors are buy and hold investors," she said. A large number of AI driven projects are already underway within SEBI and one of the key utilisations of AI is to do faster processing of all applications, she added.

Can the front-running monster ever be tamed?

RINGSIDE VIEW.

KS BADRI NARAYANAN

Of late, instances of front-running scams have been on the rise. The market regulator has been unearthing case after case of front-running, including a recent one involving the big fish Ketan Parekh. Front-running is an illegal practice where a fund manager, dealer, trader or employee places large orders for buying or selling shares ahead of their institutional employer or big client. This gives the 'privy' traders an unfair advantage, allowing them to profit from the expected movement in the security's price because of the impending larger client orders that follow. Recently, SEBI passed an interim order against 22 entities, including Rohit Salgaocar and Ketan Parekh, debaring them and impounding wrongful gains of around ₹66 crore.

The big client is a US-based fund house, which has various funds registered as foreign portfolio investors with SEBI. These FPIs invest in Indian securities markets through various registered trading members. Among them was Salgaocar. The order alleges that Salgaocar (a Singapore-based trader) and Parekh orchestrated a novel method of front-running the trades of a US-based fund house, managing around \$2.5 trillion. For executing the scheme, Parekh used his earlier network of Kolkata-based entities.

NOT A ONE-OFF CASE! While Parekh's front-running is surprising, given his involvement in an earlier scam, the other cases are no less so. SEBI, in December, uncovered a front-running scheme involving PNB MetLife India Insurance Company equity dealer Sachin Bakul Dagli and eight other entities, who generated illegal gains of ₹21.16 crore. According to SEBI findings, the front-running by



ANOTHER SCAM. The Ketan Parekh front-running saga once again created fear in the market fraternity **STOCK**

these entities went on for more than three years. A few days ago, Meghana Gosar and Devan Sangoi settled a front-running case with SEBI by paying collectively ₹91 lakh. SEBI, which had conducted a probe into the potential front-running of the trades of an entity, passed a consent order, accepting the applications of the accused. Sangoi was Chief Investment Officer at the "unnamed" big client.

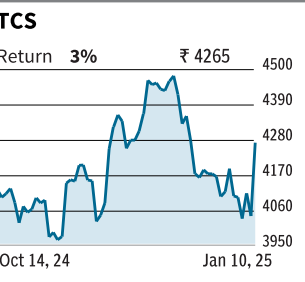
Similarly, Angel One has settled allegations of front-running of orders of a big client by one of its authorised persons by paying ₹21 lakh. Last May, the regulator had barred two individuals, Gaurav Dedhia (chief dealer of IDBI Capital & Securities Market) and Kajal Savla, from the securities markets for three years and directed them to disgorge unlawful gains of ₹1.67 crore for indulging in front-running trades. While one can appreciate

the diligence with which market regulator SEBI is pursuing cases of front-running, repeated instances shake the confidence of market participants. Besides, if investors have explanations on why certain cases are allowed to be settled through consent mechanisms, it will improve the credibility quotient of SEBI. Clarity on that front would also eliminate unnecessary speculation. Navneet Gupta, Partner at SNG & Partners, Advocates & Solicitors, said Parekh, despite having been barred from trading, managed to take advantage of the system's inefficiencies and SEBI could not prevent him from committing another scam. Parekh was earlier imprisoned and debarred from stock markets for 14 years for his role in the infamous stock market scam of 2000. Habitual offenders such as Parekh need to be dealt with an iron hand so that the faith of investors, including foreign investors, in the Indian stock market is not shaken, he added.

Brokerages bullish on TCS post Q3 results

Madhu Balaji
Bengaluru

Tata Consultancy Services (TCS) shares gained 6 per cent to hit an intraday high of ₹4,297 on Friday, following Q3 results and optimistic stance of brokerages. Net profit increased 5.5 per cent to ₹12,380 crore in the third quarter of FY25. It also declared a dividend of ₹76 per share, including a special dividend of ₹66. Brokerages have been bullish on the stock following strong commentary from the management, modest revenue (slightly below street estimates), and strong deal wins. Nuvama Institutional Equities said the PAT and EBITDA were in line with its estimates. "TCS' Q3FY25 results tick all the boxes despite benign expectations," it said. The brokerage observed



that the management commentary was most positive over the last two years, guided to higher growth in FY25, citing early signs of revival in discretionary spending. It has retained a buy call on the stock at an increased target price of ₹5,200 from ₹5,100 earlier. Emphasising that this IT major's valuations remain attractive against peers such as Infosys and HCL, Nuvama's report reasoned, "We view the strong deal wins and the management's efforts to offset the BSNL revenue impact as positive triggers for TCS.

The revival in developed market growth and discretionary spends marks incrementally positive signs for the industry." Domestic brokerage Motilal Oswal sees a 24 per cent upside potential for TCS. The brokerage has reiterated buy rating on the stock at a target price of ₹5,000. "Looking ahead to FY26, a recovery in discretionary client spending and a strong US economy could present a more favourable growth environment," the report read. Motilal added that TCS is well positioned to grow over the medium term, given the size, order book and exposure to long-duration orders and portfolio. Global brokerage Nomura has maintained neutral stance on the stock at a reduced target price of ₹4,020 from ₹4,050. Meanwhile, Jefferies and CLSA have assigned buy ratings at target

prices of ₹4,760 and ₹4,546 respectively. HSBC has assigned hold at a target price of ₹4,540. JM Financial upgraded the stock with buy rating at an increased target price of ₹4,680 from ₹4,230. The brokerage noted the management highlighted that Gen AI, AI and cloud services continued to see significant growth in the quarter. **A TAD WEAKER** Emkay Global analysts said TCS's Q3FY25 operating performance was a tad weaker than estimates. The brokerage trimmed its estimate by 1-3 per cent, factoring in the Q3 miss and higher dividend payout. Analysts retained 'add' call on the stock at a target price of ₹4,500. TCS shares closed among the top gainers among Nifty 50 constituents, 5.6 per cent higher on the NSE at ₹4,265. On the BSE, it ended 5.67 per cent positive at ₹4,265.55.

Nusli Wadia, sons, others settle disclosure lapses case with SEBI

Press Trust of India

Bombay Burmah Trading Corporation, its promoters including Nusli Wadia, his sons Ness and Jehangir, and others on Friday settled a disclosure lapses case with SEBI, paying ₹2.12 crore as settlement. A total of 18 entities settled the case. As per the order, the entities allegedly failed to make timely disclosures of shareholding changes and related party information and failed to comply with accounting standards and regulations on related party disclosures as required under SAST norms and insider trading rules. Also, they did not make disclosures and gave incorrect classification of shareholding under the promoter group, violating LODR rules.

Nifty 50 Movers					▼ 95.00 pts.
	Close(F)	Pts	PE	WN%	
TCS	4265.65	51.62	32.38	4.14	
Infosys	1966.95	39.83	30.27	6.73	
HCL Tech	1995.10	14.22	32.15	2.01	
Tech Mahindra	1705.60	8.88	50.43	1.03	
Bharti Airtel	1615.90	5.29	66.62	4.12	
Wipro	300.55	5.20	26.61	0.81	
L&T	3536.15	2.16	30.11	3.96	
JSW Steel	900.10	1.96	43.65	0.82	
Bajaj Finserv	1701.25	1.33	16.44	0.88	
Hind Unilever	2442.05	1.31	50.46	2.06	
SEBI	1478.30	0.98	67.90	0.63	
Bajaj Finance	7288.05	0.66	29.31	1.94	
TataConsumerProduct	972.80	0.39	82.25	0.60	
Britannia Ind	4939.20	0.34	55.89	0.55	
ONGC	263.02	-0.14	7.81	0.97	
Hero MotoCorp	4122.20	-0.55	19.95	0.51	
NestleIndia	2247.90	-0.65	65.83	0.77	
HDFC Life	608.65	-0.84	77.38	0.62	
BPCL	277.65	-1.01	9.19	0.51	
Apollo Hosp	7036.75	-1.24	82.66	0.68	
Bajaj Auto	8764.00	-1.78	33.20	0.92	
Trent Ltd.	6584.10	-1.86	129.38	1.39	
Coal India	368.50	-1.81	6.50	0.97	
Dr Reddys Lab	1354.40	-2.34	20.83	0.79	
Cipla	1468.80	-2.37	26.47	0.77	
Eicher Motors	5058.45	-2.50	32.49	0.66	
Tata Motors	774.65	-2.54	9.61	1.54	
Asian Paints	2320.75	-2.97	48.07	1.00	
Mauritius Sukit	11631.10	-3.21	26.08	1.45	
Adani Ports	1112.20	-3.31	24.32	1.48	
Grasim Ind	2364.10	-3.83	17.91	0.83	
Titan	3440.25	-4.31	94.18	1.35	
Tata Steel	127.43	-4.61	57.76	1.00	
Hindalco	574.45	-4.79	10.34	0.79	
PowerGrid Corp	299.70	-5.60	17.74	1.29	
Adani Enter	2234.40	-5.74	24.66	1.07	
IndusInd Bank	937.60	-6.37	8.96	0.59	
M&M	3092.85	-6.63	29.56	2.60	
Bharat Elec	271.00	-8.16	43.62	0.92	
Shriram Finance Ltd.	532.00	-9.33	12.58	0.71	
Sun Pharma	1784.80	-9.99	38.52	1.83	
UltraTech Cement	10865.35	-24.38	47.96	1.18	
ITC	444.90	-10.77	26.73	2.86	
Kotak Bank	1756.20	-11.12	15.80	2.45	
NTPC	308.25	-12.76	13.23	1.39	
Axis Bank	1040.70	-13.37	11.48	2.82	
State Bank	743.25	-14.74	8.91	2.72	
HDFC Bank	1656.75	-18.71	17.71	11.97	
Reliance Ind	1241.90	-19.43	21.60	7.30	
ICICI Bank	1249.85	-19.72	17.61	8.38	

Nifty Next 50 Movers					▼ 1,300.10 pts.
	Close(F)	Pts	PE	WN%	
Ltintimtree	6124.40	73.12	38.97	2.46	
Irrc	779.15	12.89	51.95	1.02	
Adani Total Gas	681.25	-0.89	106.72	0.82	
ICICI	839.50	-2.22	12.77	0.81	
I-Pulife	644.55	-2.50	106.35	1.09	
Zyduslisciences	1004.40	-4.25	22.90	1.09	
Dabur India	517.90	-5.35	52.17	1.33	
icici Lombard Gic	1877.60	-7.09	41.78	1.95	
Godrej Consumer	1174.30	-7.13	0.00	1.92	
Shree Cement	2578.30	-8.37	53.60	1.50	
Ab In India	6415.65	-9.75	333.32	1.46	
Torrent Pharma	3274.45	-12.32	61.50	1.33	
Nhpc	76.60	-13.30	22.52	1.05	
Jindal Steel	917.70	-14.64	18.50	1.51	
Intlglobeai	4228.80	-17.36	24.63	3.60	
Divs Lab	5771.35	-18.83	83.45	3.18	
Macrotech Developers	1283.70	-19.86	61.78	1.55	
Indian Oilcorp	130.28	-20.04	10.23	2.12	
Havells	1600.25	-21.10	71.16	1.75	
Adani Energy Solutions	729.25	-22.41	280.54	1.14	
Indian Railway Finance Corp.	135.71	-23.62	27.24	1.05	
Union Bank	103.62	-23.87	5.15	0.87	
Pillidind	2801.35	-24.38	76.59	1.93	
Info Edge	7835.70	-24.76	184.28	2.56	
Gall (India)	179.58	-25.89	10.23	2.10	
Ambuja Cements	511.25	-26.18	32.47	1.49	
Jsw Energy	539.60	-26.84	47.43	1.25	
Bosch	31713.85	-26.94	44.86	1.19	
Canara Bank	92.83	-31.89	10.67	3.18	
Tes Motor Cmp	2281.25	-28.13	54.40	2.32	
United Spirits	1539.15	-29.01	78.99	1.97	
Bank Of Baroda	225.40	-29.28	5.79	1.82	
AdaniGreenenergy	943.05	-29.56	87.36	1.25	
Samvardmotheresoninternat	144.88	-31.54	24.72	1.85	
Vedanta	432.15	-31.89	10.67	3.18	
Punjab Natl Bank	98.54	-32.23	7.80	1.47	
Varun Beverages	596.55	-33.22	78.12	3.47	
Siemens	6104.80	-33.34	79.99	2.34	
Adani Power	482.30	-34.17	14.66	1.64	
Cholandalamin&Fin	1255.05	-38.60	27.39	2.27	
Bajaj Holdings	10827.85	-41.09	16.10	2.03	
Rel	242.95	-42.22	302.23	1.14	
Zomato	242.95	-46.37	315.98	7.30	
Tata Power	356.35	-50.81	25.86	2.61	
Dif	752.15	-50.89	51.70	2.09	
HindustanAeronautics	4000.50	-51.26	31.41	3.30	
Avenueus Srv	3686.25	-52.57	89.28	2.36	
Power Finance	404.20	-71.92	4.72	2.55	
Jio Financial Srv	380.55	-78.55	110.97	3.99	
Rural Elec	459.35	-110.71	8.13	2.48	

From droughts to floods: All about India’s dual strategy to combat climate change in agriculture

ENSURING FOOD SECURITY. India prioritises adaptation to insulate farmers from the adverse effects of climate change, says Agriculture Secretary Devesh Chaturvedi



LAYING THE GROUNDWORK. Devesh Chaturvedi, Secretary, Ministry of Agriculture and Farmers' Welfare, speaking at the inaugural of businessline Agri & Commodity Summit 2025 BIJOY GHOSH

KV Kurmanath
New Delhi

In a bid to shield farmers from the adverse effects of climate change, the Centre has adopted a two-pronged approach — adaptation and mitigation.

Adaptation strategies include creating drought and flood-resistant crop varieties, implementing efficient water management techniques and providing a cushion through crop insurance in the event of extreme natural calamities, according to Devesh Chaturvedi, Secretary (Agriculture and Farmers' Welfare), Government of India.

Addressing businessline's Agri and Commodity Summit here on Friday, Chaturvedi said mitigation efforts include promoting natural farming to reduce chemical input use and improve soil health.

The government also aims to use carbon market incentives to encourage farmers to adopt climate-smart practices.

This comprehensive approach seeks to ensure food security and farmer's livelihoods in the face of climate change.

ICAR'S ROLE

Talking about the impact of climate change on the agricultural landscape, he cited the instances of droughts, unseasonal rain and heat waves that have hit crop yields.

He said the ICAR (Indian Council

of Agricultural Research) has developed bio-fortified and climate-smart crops that can withstand droughts and floods, ensuring productivity levels don't go down.

He stressed the need for swift dissemination of these varieties — from breeders to farmers — through close collaboration between research institutions, State governments and the Union government.

Chaturvedi emphasised the importance of water management, acknowledging the limited irrigation infrastructure in the country, and underscored the need for efficient water utilisation.

He called for the adoption of micro-irrigation techniques, rainwater harvesting and the use of solar pumps to minimise reliance on groundwater and promote sustainable irrigation practices.

CUTTING INPUT COSTS

Stating that Pradhan Mantri Fasal Bima Yojana is the biggest such scheme in the world in terms of the number of farmers covered, Chaturvedi said the scheme succeeded in reaching a substantial portion of the farming community.

Highlighting the potential benefits of natural farming in reducing input costs, he said the government was promoting this method to encourage farmers to move towards chemical-free farming.

"There are farmers who are doing it successfully for years. They have developed their own protocols which



Chaturvedi called for the adoption of micro-irrigation techniques, rainwater harvesting and the use of solar pumps to minimise reliance on groundwater and promote sustainable irrigation practices

1.5°C, higher than the long-term average.

"The country has been going through climate change since 2001 and over the last few years, the minimum temperature has been rising. All these pose great challenges to agriculture and its stakeholders, including scientists. We are now challenged to come out with climate-resilient crops," he said.

The businessline Agri and Commodity Summit 2025 is presented by Nabard and co-powered by Federation of Seed Industry of India (FSII), in association with Yara.

The Associate Partners are NCDEX, Indofil, Bayer, Hindustan Urvarak & Rasayan Ltd, Kribhco Agri, NSE, Aqua Group and Tamil Nadu Agricultural University.

The Banking Partner is State Bank of India while the Broadcast Partner is NDTV Profit.

Nabard's data-driven push for climate-smart farming

KV Kurmanath
New Delhi

The National Bank for Agriculture and Rural Development (Nabard) has said it is adopting a multi-faceted approach to tackle climate change in India's agricultural sector.

Through data-driven solutions, new financial mechanisms like the Agri Fund and the upcoming Carbon Fund, and forming strategic partnerships with multi-lateral agencies and State governments, Nabard aims to build a more resilient and sustainable agricultural sector.

Delivering the keynote address at the businessline's Agri and Commodity Summit 2025 here on Friday, Nabard Chairman KV Shaji outlined four pillars that guide them in addressing the urgent challenges posed by climate change, given the volatility of the agricultural sector and its impact on food security.

4 PILLARS

The first pillar — accelerating green lending across sectors — focuses on integrating climate-related activities into existing financial products, and collaborat-

ing with rural financial institutions to create innovative financial instruments tailored to climate policy, he said.

The second pillar is about playing a broader market-making role. It aims to promote climate-related actions by providing access to data, creating awareness about relevant products and players. This approach intends to facilitate wider adoption of climate resilience practices within the agricultural sector.

The third pillar is an internal green transformation. This involves achieving zero emissions within the organisation and working with rural financial institutions to reduce their concrete emissions.

The fourth pillar, resource mobilisation, is centred around securing the necessary funding for climate-resilient activities.

This involves leveraging various financial mechanisms such as blended finance, carbon funds and exploring options like green bonds.

DATA WAREHOUSE

"We are building a comprehensive data warehouse for agriculture and rural sectors. This initiative, developed in partnership



TRANSFORMING LANDSCAPE. KV Shaji, Chairman, Nabard, speaking at the businessline Agri Summit 2025 BIJOY GHOSH

with various agencies including UNDP, will help formalise farmers, especially tenant farmers, and improve their access to credit and government schemes," the

Chairman said. "By integrating data on crops, farmers' KYC and land details, the data warehouse aims to provide a unified platform for better decision-making and

improved financial services," he said.

Nabard is partnering with individual States to integrate data into the agreed framework, ensuring a standardised data approach across the country.

The Chairman also highlighted the critical role played by blended finance that combines philanthropy, grants, concessional capital and market funds to mobilise resources for climate-resilient agriculture.

To this end, Nabard is actively engaging with the government and multilateral agencies to establish a dedicated Carbon Fund to support projects that reduce emissions and promote carbon sequestration in the agricultural sector.

businessline Agri & Commodity Summit 2025 is presented by Nabard and co-powered by Federation of Seed Industry of India (FSII) in association with Yara.

The Associate Partners are NCDEX, Indofil, Bayer, Hindustan Urvarak & Rasayan Ltd, Kribhco Agri, NSE, Aqua Group and Tamil Nadu Agricultural University.

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Government to revitalise cooperative sector to combat climate change

KV Kurmanath
New Delhi

The Union government has decided to revitalise the cooperative sector by expanding the scope of Primary Agricultural Cooperative Societies (PACS) as part of mitigating the impact of climate change in rural areas.

Ashish Kumar Bhutani, Secretary of the Union Ministry of Cooperation, presented a compelling case for leveraging co-operatives as vital tools in building climate change resilience in rural India.

Addressing the inaugural of the businessline's Agri & Commodity Summit 2025 here on Friday, he outlined various initiatives being taken to revive and strengthen the PACS.

Acknowledging the significant challenges posed by rising temperatures, he said the Ministry of Cooperation is in the process of making two lakh multi-purpose PACS, expanding the traditional role of PACS beyond credit and input supply to include services like common service centres and petrol pumps.

"We are also planning to set up 70,000 grain storage points across the country, with PACS potentially playing a role in their operation. Besides addressing the critical issue of grain storage in rural areas, this initiative would reduce transportation costs and act as procurement centres," he said.

CO-OP BANKS

Stating that the government aims to improve the financial health of PACS, he said cooperation among cooperatives is very important.

This encourages cooperative societies to bank with co-operative banks and their members to open accounts with these banks.

This aims to bolster the financial capacity of cooperative banks to provide loans and credit.

Citing the example of Amul, where it took a loan of ₹600 crore from cooperative banks, he called for a collaborative approach to climate change mitigation. Bhutani said a pilot programme in Gujarat has successfully brought 6,500 new accounts into the cooperative banking system.

He stressed the need for partnerships between govern-



Climate change is impacting all of us. We need to join hands to prepare a collective action to address this challenge

ASHISH KUMAR BHUTANI
Secretary, Ministry of Cooperation

ment, cooperatives, NGOs, and private players to develop and implement effective solutions.

"Climate change is impacting all of us. We need to join hands to prepare a collective action to address this challenge," he said. "The crop insurance scheme covers 40 per cent of farmers. We need to get every single farmer covered under the scheme," he added.

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How 'Solar Didis' played a key role in promoting circular economy

Meenakshi Verma Ambwani
New Delhi

A single decision to take up solar power irrigation in 2023 helped Devki Devi and Sunita Devi defy the odds to transform their lives. Today, they are hailed as 'Solar Didis' in their villages. These women entrepreneurs use solar-powered irrigation pumps to help small and marginal farmers water their fields.

Devki Devi, a resident of Ratanpura village, Boichcha tehsil of Bihar's Muzaffarpur district, was an ordinary housewife. Today, she provides solar-powered irrigation solutions to scores of farmers on roughly 35 acres of land. Sunita Devi of Bhagwanpur Dadhya in Karanpur South Panchayat in the same tehsil, who was also earlier confined to her home, tending to her family and cattle, also offers irrigation solutions to farmers on 32 acres.

"I was determined to install this solar-powered irrigation pump. We started out by supplying water to five farmers; today, over 65 farmers are connected with us. We began by earning ₹500 per day and today I earn ₹1.5 lakh per month. In fact, when I was severely ill, these farmers paid me money in advance, which helped cover my



SUNLIT EMPOWERMENT. (from left) Rishi Ranjan Kala, Senior Assistant Editor, businessline; Devki Devi, Sunita Devi and Mukesh Chandra, representative, Aga Khan Rural Support Programme (India), at a session on 'Solar Didis' BIJOY GHOSH

hospitalisation charges," says Devki Devi.

Sunita Devi, too, has a heart-warming story. "I was able to generate income and educate my daughter. I have big dreams for her. I would like her to follow in my footsteps and become financially independent. Today, we are lauded for our achievements in our villages."

GRADUAL TRANSITION

A transition from fossil fuels to renewable energy is a gradual process, particularly in develop-

ing nations and emerging economies.

Entrepreneurial endeavours such as the 'Solar Didi' could be the intervention a country such as India needs.

It addresses critical issues of climate change, rural income stagnation, enhanced farm income and productivity, and, perhaps, one of the most important issues, empowering women in rural India, believe experts.

These women are associated with Jeevika Self-Help Group, a programme in Bihar that helps

rural women gain access to financial services and improve livelihoods.

As many as 106 women are now associated with the 'Solar Didi' programme.

Mukesh Chandra, Representative, Aga Khan Rural Support Programme (India), says, "Bihar is dependent on diesel-based irrigation, which is expensive and environmentally hazardous. 'Solar didis', leveraging solar-powered pumps, offer more cost-effective irrigation solutions. This also helps improve

our crop yield and quality." Both Devki and Sunita got married in their teens and have no formal education.

They had a hard time convincing their families about entering the solar power business.

"I would tell all women to believe in their dreams and work on fulfilling them.

"We want more women to become part of this movement. Our families are proud that we are able to generate incomes. After all, it is our story," said Devki Devi.

‘Fundamental change needed to tackle climate change crisis’

FUTURE-PROOFING. Experts call for drastic policy, technological changes to weather extreme events



RETHINKING AGRICULTURE. (from left) Subramani Ra Mancombu, Editorial Consultant, *businessline*; Neha Kumar, Head, South Asia Programme, Climate Bonds Initiative; Nabansu Chattopadhyay, Consultant, World Meteorological Organisation; DS Pai, Scientist-G, IMD, and Ajai Rana, Chairman of Federation of Seed Industry of India and Savannah Seeds, at a session on ‘Why Monsoon has been raining woes over the last few years’ BUJOY GHOSH

AJ Vinayak
Mangaluru

Expressing concern over the recent monsoon patterns, increasing temperature and extreme weather events in the country, experts from different sectors stressed on the need to explore strategies to mitigate the risks of climate change at a session on ‘Why the monsoon has been raining woes over the last few years’ at the *businessline* Agri and Commodity Summit 2025, titled ‘Shaping agriculture and agri-business in a changing climate’, in New Delhi on Friday.

Referring to 2024 being the warmest year, DS Pai, Scientist G, IMD, said no significant rainfall trend can be seen over the country in the last 125 years. Despite that, extreme rainfall events are increasing, particularly over the central part of India and along the West Coast and the North-East.

The North-East, which typically gets the highest rainfall, is showing a decreasing trend. However, this decline is not significantly affecting the region due to its substantial rainfall levels. Interestingly, North-West India, including

Rajasthan, is seeing an increasing trend in rainfall.

MAX AND MIN TEMPS UP

He said long-time series of temperatures from 1901-2024 shows that both maximum and minimum temperature have seen a significant increase.

Greenhouse gases have reached record-levels just after Covid, declared Pai, saying development activities and heavy deforestation are the reasons behind it.

Stating that climate change is real, Ajai Rana, Chairman, FSII and CEO of Savannah Seeds, said CO₂ concentration in the atmosphere has gone up significantly over the years and so is methane emission. Apart from industries, agriculture is also responsible for this increase, he said.

Giving the example of rice crop, he explained that the use of chemical fertilizers, especially urea, releases nitrous oxide, which absorbs more heat contributing to rising temperatures. The oceans are also becoming warmer, causing changes in monsoonal patterns. These changes in rainfall patterns lead to late rains during the flowering and seed-setting stages, resulting in more diseases

and insect infestations, which ultimately impacts the yield.

Nabansu Chattopadhyay, Director, Agricultural Meteorology Division, WMO, said the district-level data show Chhattisgarh, Jharkhand and eastern parts of UP witnessing lower rainfall over the years.

Stating that signal is clear, he said if we are not taking these as a benchmark now, then it will not be very supportive for agriculture. “Projections show a 4-16 per cent increase in rainfall. The most important part is that this is very short period rainfall, which will impact agriculture production,” Chattopadhyay said.

FUNDAMENTAL SHIFT

Speaking at the session, Neha Kumar, Head, South Asia Programme, Climate Bonds Initiative, said RBI recently asked 15 banks to conduct an exercise on food risk to see how much of their assets are actually exposed to that. Agriculture lending forms a part of priority sector lending and all banks have exposure to agriculture lending. But climate element of agriculture is still not factored into farming practices or lending or investment practices.

She emphasised the need for science, policy, economics and finance to come together for robust agricultural productivity of the country. She said banks are increasingly hiring climate scientists. “There is going to be a fundamental shift in how you will tackle climate change, especially from the agri point of view,” she said.

Touching upon inflation, she said the usual demand-supply, production-consumption metrics to determine price are no longer following a predictable pattern and that climate change has become an endemic source of disruption causing persistent food inflation.

businessline’s Subramani Ra Mancombu moderated the session.

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Digitisation, public investments in agtech key to future of farming

Our Bureau
New Delhi

Technology, digitisation and public investments in agtech are the keys to the development of agriculture amidst climate challenges, experts said at *businessline* Agri and Commodity Summit 2025 here on Friday.

At a session on ‘Tapping digitisation and technology for agri development’, the panel members noted that India has a great potential in the development agri stack, which the government is implementing currently.

Dr Paresch Verma, Executive Director, Shriram Bioseed Genetics, called for “political will” and coordination among all stakeholders to bring the benefits of technology to farmers.

Stating that seeds make up hardly 10 per cent of the farmers’ input costs, Verma pointed out that the government has “unfortunately” brought cottonseed under the Essential Commodities Act, 1955. “It is the only seed brought under the Act,” he noted.

IMPACT OF MSP

“The fixing of minimum support price (MSP) has an impact on seed production. While the MSP for cotton has increased by 185-190 per cent over the past 10 years, prices of seeds — determined by the government

— has gone up by only 15 per cent,” said Verma.

Referring to Bt cotton, he said insects have won the battle on this matter since the country has not kept pace with technological developments. The pink bollworm has become a real menace and as a result, textile units are now facing cotton shortage.

NEXT DISRUPTION

Hemendra Mathur, Co-founder of ThinkAg, said start-ups have driven digitisation of the food value chain over the past 15 years. “About 90-95 per cent of the innovation through start-ups has been through digitisation, and benefits are brewing,” he said.

The government’s Agri Stack programme will be the next disruption, he noted. It could cut down the transaction costs in dealing with farmers, such as banks providing loans to farmers.

On funding scenario, he said it took the pandemic to realise the importance of capital infusion. “From around \$100 million for 7-8 years since 2010, funding increased to \$2-3 billion in 2021 and 2022. However, it has now moderated and there has been a correction,” Mathur said.

Stressing that public investments are required in agtech to make private investments attractive, he noted that, some

2-3 start-ups will likely come up with IPOs over the next couple of years.

“The agtech sector is a ‘Great Bharat Story’ since many companies have begun working with farmers, creating employment in rural areas,” he said.

LOWER INSURANCE COSTS

Partha Ghosh, Programme Lead, Social Alpha, said 15 per cent of digitisation has gone into the value chain. Artificial intelligence and machine learning models are being developed to get a sense of the physical impact of weather, pests and diseases.

Ghosh said there is a reluctance to adopt technology and therefore, there is a need for public sector investments to help adapt to these challenges. It will break the price barrier of technology and ensure economic benefits reach the stakeholders, he said.

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SEEDING CHANGE. (from left) KV Kurmanath, Associate Editor, *businessline*; Paresch Verma, ED, Shriram Bioseed Genetics; Partha Ghosh, Program Lead, Social Alpha; and Hemendra Mathur, Co-founder, ThinkAG, at a session on ‘Tapping Digitisation, Technology for Agri Development’ BUJOY GHOSH

+ ‘Allow technologies available abroad into India to fight climate change’

Our Bureau
New Delhi

Technologies available outside India need to be brought into the country to fight the impact of climate change and a policy tweak is required to make crop nutrients, other than chemical fertilizers, more affordable for farmers to scale up production.

These were some of the key suggestions made by experts as they deliberated on a session on “Overcoming Climate Change with New Seeds, Strategies” at the *businessline* Agri and Commodity Summit 2025.

Ventakratram Vasantavada, MD and CEO of SeedWorks International, said, “Talks about climate-resilient agriculture are about drought tolerance”, in a discussion moderated by Vishwanath Kulkarni, Senior Deputy Editor, *businessline*. “Solutions for drought tolerance through technology are already available. I do not know how long it would take in the country but some of the ways in which you can mitigate this is through some of these tech,” he said.

“Now, given the climate change and the kind of challenges it brings, the old cultivation practices would see a lot of changes from an agronomy side,” he said, asserting that technologies are available to find solution.



BRIDGING BORDERS. (from left) Vishwanath Kulkarni, Senior Deputy Editor, *businessline*; Venkatram Vasantavada, Director of Federation of Seed Industry of India and MD and CEO, SeedWorks International Ltd; Sanjiv Kanwar, MD, Yara South Asia; Ajeet Chahal, Rice Team Lead, Crop Science Division, Bayer; and S Soundararadjane, CEO, HyFarm, at a session on ‘Overcoming climate change with new seeds, strategies’ BUJOY GHOSH

DSR TECHNOLOGY

The direct seeded rice (DSR) embeds within it a technology for herbicide-tolerant rice, he said. “There are companies working on it, and once it gets implemented on a large scale, it will address multiple issues including labour shortage,” he said, adding that that it will also solve the problem of water scarcity without affecting yield.

He also noted that cotton production in India is down at a time when no new technology has been approved after BG II.

Sanjiv Kanwar, Managing Director of Yara (south Asia region), said the government lacks a policy on how blue ammonia costs will

be factored in by greenhouse gases. “The question is, will the government be ready to increase subsidies for eco-enforcement and green employment? That’s a question I don’t have an answer to.”

He also said “Gone are the days when farmers were poor and illiterate. Now, farmers are educated and knows what they want. Industry and civil society need to listen to their needs.” Kanwar was of the view that crop diversification looks very good as a topic — but wondered how it could be possible without creating a supply chain. “That’s where the need is ... for collaboration among the entire value chain,” he said.

Explaining further, he said the collaboration is needed between the Government of India, State governments, food companies and input companies, and it is needed urgently. He pointed out that it takes five years for a company to bring in a crop production solution to the Indian farmer. So, Indian farmer is five years behind that technology in agriculture from a farmer in, say, China.

THINK BEYOND RICE

Calling the DSR technique, which requires no transplanting, a success, Ajeet Chahal, Rice Team Lead, Bayer CropScience, said that time has come to think beyond rice.

Farmers need to be guided on how to take up three crops (potato and maize) in a year, including paddy. “Hence we are focusing on a complete crop system that provides end-to-end solution. We are connecting farmers with hand-holding to make it successful,” he said.

Chahal noted that DSR was tried earlier, but due to certain problems and the lack of right solutions, farmers were not able to maximize its full potential. It is now driven at every level, he added. Now better solutions and technologies are available to support farmers. He also mentioned that DSR is a cost-efficient system, that provides farmers with 10-15 per cent savings in their production costs.

POTATO PROCESSING

S Soundararadjane, CEO, HyFarm, said that in last three decades, potato processing has been led by CPRS, Climate President and CEC. Then in last two decades, more of processing industry has come up.

“If you look at the (potato) processing sector for the last two decades, a lot of germplasm have come from Europe as well as from the US. It is not being dominated by the Indian partners,” he said. He also said that only 5 million tonnes of table potato out of the 55 million tonnes of production get processed.

The germplasm from European varieties have excellent processing process, he added.

He also pointed out that there are some fragile varieties too and they have their own challenges in terms of processing, because these are coming from temperate areas. When it faces heat tolerance, when they face heat or temperature rise, pest issues arise.

“These (imported) are varieties which have duration of 130-140 days. But in Indian conditions, because of dramatic rainfall or temperature, the duration of the crop is very short. If farmers are forced to harvest all the processing varieties in less than 100 days, it does not retain storability for a long time and may not be fit for processing.

IMPACT ON QUALITY

“When climate change impacts a crop season, it affects the storability as much as the quality of the products. In the last 2-3 years, the quality of products is taking a back seat,” he said.

He pointed out that post-harvest losses in processing sector is close to 20 per cent, which is equivalent to the processing capacity in a country like the Netherlands. They produce around 10-12 million tonnes, which India loses same volume every year and it calls for a larger discussion as to how to address climate change impact.

Crop diversification could lead to growth of FPOs in Punjab, Haryana

Our Bureau
New Delhi

Crop diversification will fuel the farmer producer organisation (FPO) movement in States such as Punjab and Haryana, former Additional Secretary PK Swain said on Friday.

Participating in a panel discussion on ‘Challenges in Price Risk Management’, Swain said there is no scope for FPOs in Punjab and Haryana, where 96 per cent of the paddy grown by farmers is procured, while 80 per cent of the wheat is procured by the government. Basmati, another major crop grown in these States, is largely procured by exporters.

Swain also highlighted that

policy mechanism was required to maintain price stability in the sector. Prabhudatta Mishra, Deputy Editor, *businessline*, moderated the session.

PRICE DISCOVERY

Kedar Deshpande, Chief Business Officer, NCDEX, said the lack of a robust price discovery mechanism in the country and the absence of right hedging and management tools is leading to farmers not realising appropriate prices.

Agriculture in the country faces the cobweb phenomenon, said Ashutosh Kumar, General Manager, Nabard.

“Farmers decide the cropping patterns based on previous year’s prices. So, as a result, most of the

farmers will go for that particular crop. As a result, production will go up, but prices will go down. So, even if the production goes up, farmer’s income is not rising. And, other way around, if the production goes down, income is lower. We call this cobweb in economics. This is a unique kind of analysis... that it is a very difficult situation and we have to somehow manage to subtract the risk.”

WAREHOUSE RECEIPT

Sanjai VS, General Manager, Agri Business Unit, SBI, said most of the farm produce is being sold at distressed rates by the small farmers because they are not aware of the availability of mechanisms like warehouse receipt financing.



BREAKING THE COBWEB. (from left) Prabhudatta Mishra, Deputy Editor, *businessline*, with Ashutosh Kumar, GM, Nabard; Kedar Deshpande, Chief Business Officer, NCDEX; VS Sanjai, GM-ABU, SBI; and PK Swain, former Additional Secretary, Ministry of Agriculture, at a session on ‘Challenges in Price Risk Management’ BUJOY GHOSH

Of around ₹6,000 crore portfolio of warehouse financing taken against electronic negotiable warehouse receipts (ENWR), only ₹300 crore has been availed of by the farmers, while traders

accounted for the rest of the portfolio, he said.

Sanjai suggested that farmers should take the collective route like FPOs to aggregate so that even a small farmer can go to a

warehouse, store his produce and sell it at the right time. Since this is an innovation from the warehouse receipt, they do have any liquidity problem. So this way distress sale can be avoided, he said.

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Agri-residue transport, storage & pricing challenges for biofuels

Rishi Ranjan Kala
New Delhi

The key challenges hindering the growth of a biofuel-based farm economy are issues of pricing of crop residue as well as its aggregation, transport and storage.

During a panel discussion, ‘Making way for biomass-based bioenergy’, at *businessline* Agri and Commodities Summit 2025, the panellists pointed out that supply chains should be closer to the farm lands, which can help in faster processing of agricultural-residue.

Agri-waste biomass has tremendous potential for small-scale businesses and mass employment in India, particularly in rural areas, said Madhur Jain, Co-Founder & CEO at Varaha.

STORAGE THE KEY

“However, the challenge is aggregation of agri-residue. The West has managed it



GREEN TRANSITION. (from left) Richa Mishra, Resident Editor, *businessline*, Hyderabad; with Madhur Jain, Co-founder and CEO, Varaha; Avinash Save, COO and Co-Founder, Biofuel Circle; and Maninder Singh Nayyar, CEO, CEF, at a session on ‘Making way for biomass-based bio-energy’ BUJOY GHOSH

through mechanisation. In India farm mechanisation is yet to catch up in a big way,” he pointed out.

Ashwin Save, Co-founder at Biofuel Circle, seconded it stating that a biofuel plant requires feedstock round the year, while India has only two crop seasons.

“There has to be a complete process right from the farm to the factory. Effective regulations have to be in

place for this process to work out,” he emphasised.

Founder & CEO of CEF, M S Nayyar, stressed on the issue of storage. “Storage is very important here. It’s difficult for marginal farmers to store crop residue. There are issues such as how to keep it dry, maintain a certain moisture level to avoid methanisation,” he added.

Jain informed that the country produces roughly

650 million tonnes (mt) of agriculture residue annually. About 250 mt is wasted every year.

92 MT RESIDUES BURNT

As per industry, around 92 mt of farm residue is burnt every year as marginal farmers do not have the avenues or the supply chain to store or transport it. “Transporting this residue to processing centres at a sustainable cost is the challenge,” Jain stressed. Nayyar opined that there is no regulation on the supply and demand of fodder.

Jain seconded Nayyar adding, “There is no independent price discovery for fodder, which is important. A transparent system of price discovery is the key.”

Save emphasised that “industrial grade thinking” is required for agri-residue storage and collection. “There has to be a standard operating procedure for residue collection, processing, transport and stor-

age. Working capital is important for storage. Raising capital is another area that needs attention,” Save stressed.

All the three panellists stressed on a robust and uniform post-harvest management. Policy measures to promote circular economy in agriculture is “the key”.

It can generate additional income for farmers, but for that there is a need to create an efficient and robust supply chain for crop residues—from the farm to the factory.

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RISING TO MEETING CHALLENGES



POSING QUERIES. Guests at the *businessline* Agri and Commodity Summit 2025 PICS: BUJOY GHOSH



Vinay Kamath, Senior Associate Editor, *businessline*, proposes a vote of thanks



QUICKLY.

Crude oil jumps over 3% on sanctions on Russia, Iran



London: Crude oil prices surged on Friday and were on track for a third straight week of gains as traders focused on potential supply disruptions from more sanctions on Russia and Iran. Brent crude futures gained \$2.66 to \$79.58 a barrel by 1154 GMT, reaching their highest in over three months. US West Texas Intermediate crude futures advanced \$2.64 to \$76.56. REUTERS

Copper nears a month's high on China demand

London: Benchmark copper prices touched the highest in nearly a month on Friday, propelled by firmer demand in China. Three-month copper on the LME was up 0.5 per cent at \$9,121 per tonne by 1100 GMT, after touching \$9,145, the highest since Dec 12. REUTERS

Palm oil surges more than 2%, logs weekly gain



Kuala Lumpur: Malaysian palm oil futures ended over 2 per cent higher on Friday, bouncing back to log a weekly gain, tracking stronger Chicago soyoil prices. The benchmark palm oil contract for March delivery on the Bursa Malaysia Derivatives Exchange rose 97 ringgit, or 2.26 per cent, to 4,393 ringgit a tonne at the close. REUTERS

2024 was the ‘hottest’ year on record: C3S

BOILING HOT. The average global temperature exceeded 1.5°C above the pre-industrial level, according to the weather agency

Subramani Ra Mancombu
Chennai

Apart from being the warmest year on record, 2024 was the first calendar year when the average global temperature exceeded 1.5°C above the pre-industrial level, the Copernicus Climate Change Service (C3S) has said.

“2024 was the warmest year in global temperature records going back to 1850. ... the global average temperature of 15.10°C was 0.72°C above the 1991-2020 average, and 0.12°C above 2023, the previous warmest year on record,” C3S — implemented on behalf of the European Commission by the European Centre for Medium-Range Weather Forecasts (ECMWF) — said.

This temperature was equivalent to 1.60°C above an estimate of the 1850-1900 temperature designated to be the pre-industrial level. Each of the past 10 years (2015-24) was one of the 10 warmest years on record.

MISERY FOR MILLIONS

Carlo Buontempo, Director of the Copernicus Climate Change Service, ECMWF,

said, “All of the internationally produced global temperature datasets show that 2024 was the hottest year since records began in 1850.”

Samantha Burgess, Strategic Lead for Climate, ECMWF, said, “We are now teetering on the edge of passing the 1.5°C level defined in the Paris Agreement and the average of the last two years is already above this level.”

These high global temperatures, coupled with record global atmospheric water vapour levels in 2024, meant unprecedented heatwaves and heavy rainfall events, causing misery for millions of people, said C3S.

HUMAN-INDUCED

Human-induced climate change remains the primary driver of extreme air and sea surface temperatures; while other factors, such as the El Niño Southern Oscillation (ENSO), also contributed to the unusual temperatures observed during the year, said C3S.

In 2024, ECMWF, NASA, the National Oceanic and Atmospheric Administration, the UK Met Office, Berkeley Earth and the World Meteor-



WREAKING HAVOC. High global temperatures, coupled with record global atmospheric water vapour levels in 2024, meant unprecedented heatwaves and heavy rainfall events

ological Organisation (WMO), made a concerted effort to coordinate the release of their data, highlighting the exceptional conditions experienced during 2024, a C3S statement said.

The monthly global average temperature exceeded 1.5°C above pre-industrial levels for 11 months of the year.

Going back further, all months since July 2023, except for July 2024, exceeded the 1.5°C level.

A new record high for daily global average temperature was reached on July 22, 2024, at 17.16°C. 2024 was the warmest year for all continental regions, except Antarctica and Australasia, as well as for sizeable parts of the ocean, particularly the North Atlantic Ocean, the Indian Ocean, and the western Pacific Ocean.

2024 saw three record-warm seasons for the corresponding time of the year: boreal winter (December

2023-February 2024), boreal spring (March-May) and boreal summer (June-August) at 0.78°C, 0.68°C and 0.69°C, respectively, above the 1991-2020 average.

Each month from January to June 2024 was warmer than the corresponding month in any previous year on record.

Each month from July to December, except August, was the second warmest, after 2023, for the time of year. August 2024 was tied with August 2023 as the warmest on record.

HEAT STRESS

In 2024, the annual average sea surface temperature (SST) over the extra-polar ocean reached a record high of 20.87°C, 0.51°C above the 1991-2020 average, said C3S.

In 2024, the El Niño weather event, which started in 2023, ended and the transition towards more neutral or La Niña conditions began.

C3S said the total amount of water vapour in the atmosphere reached a record value in 2024, at about 5 per cent above the 1991-2020 average — over 1 per cent higher than in 2016 and 2023, the years with the pre-

vious highest and second highest values, respectively.

Extreme temperatures and high humidity contribute to increased levels of heat stress.

Much of the Northern Hemisphere experienced more days than average with at least “strong heat stress” during 2024, and some areas saw more days than average with “extreme heat stress”.

CO2, METHANE LEVELS

In 2024, the area of the globe affected by at least “strong heat stress” reached a new record annual maximum on July 10, when about 44 per cent of the globe was affected by “strong” to “extreme heat stress”.

This is 5 per cent more of the globe compared to the average annual maximum.

The European weather agency said the atmospheric concentrations of carbon dioxide and methane continued to increase and reached record annual levels in 2024, at 422 parts per million (ppm) and 1,897 parts per billion (ppb), respectively. Carbon dioxide concentrations in 2024 were 2.9 ppm higher than in 2023, whereas methane concentrations were 3 ppb higher.

Experts call for raising production capabilities in spices sector

Our Bureau
Kochi

A farmer-scientist-industry interface has called upon farmer producer organisations (FPOs) to enhance production capabilities and prioritise quality.

The industry is ready to absorb more products, provided they meet quality standards consistently over the long term, experts noted

at the concluding session of the National Symposium on Spices and Aromatic Crops (SYMSAC XI) at the Indian Institute of Spices Research, Kozhikode.

They emphasised the need for better guidance, improved technologies, and stronger farmer-industry linkages to ensure sustainable growth for the spices sector in India.

The interface focused on the growing gap between

spices production and market demand.

GROWING GAP

While India’s annual production of black pepper stands at 77,000 tonnes, studies by the Spices Board reveal that the country requires around 1,30,000 tonnes to meet domestic and global demand.

While the market is open to accepting quality products, experts noted that increasing production re-

The experts emphasised the need for improved tech and stronger farmer-industry linkages to ensure sustainable growth for the spice sector

mains a major challenge.

The discussions highlighted the importance of

FPOs in driving the production of spices.

ROLE OF FPOs

The panellists stressed that FPOs need to focus more on scaling up production to bridge the gap.

The experts also emphasised the need for better data collection on crop yields to ensure accurate projections of national production figures.

There were discussions on

the need to focus on small-scale farmers, who often face challenges in accessing market opportunities due to a lack of industry linkages.

Experts highlighted that improving production methods and providing better market access could empower these farmers.

Another key takeaway in the session was the need for stronger collaboration between the spice industry and research institutes.

Report on making India a global hub for turmeric to be released on Jan 15

Our Bureau
Mangaluru



The report explores how the turmeric sector can drive job creation and integrate farmers into global value chains

A report titled ‘Making India the Global Hub for Turmeric’, authored by researchers from the Indian Council for Research on International Economic Relations (ICRIER) and published by Academic Foundation, will be released in New Delhi on January 15. The event is jointly hosted by ICRIER and Amway India Enterprises.

The report offers targeted recommendations to strengthen India’s position as a global leader in turmeric production and exports. It emphasises enhanced value addition within the country to benefit farmers, MSMEs, and the broader supply chain.

The report aligns with India’s vision of becoming a developed nation by 2047 and explores how the turmeric sector can drive job creation and integrate farmers and MSMEs into global value chains. This comprehensive study is based on a blend of secondary data analysis, primary surveys and a focus on ‘Make in India’ initiatives and value-added exports, it said. There will be panel discussions on ‘Promoting quality production and exports’ and ‘Securing India’s leadership in turmeric value-added products’ on the occasion.

Rice stocks hit record high, wheat reserves deplete

Reuters
Mumbai

India’s rice stocks hit a record high at the start of January, reaching eight times the government’s target, while wheat stocks continued to deplete as traders urged the government to increase wheat sale amid market shortages.

Higher rice stocks would enable the world’s biggest exporter of the staple to accelerate exports. However, dwindling wheat stocks will likely deter the government from releasing more stock to bulk consumers.

Rice reserves in State granaries, including un-milled paddy, totalled 60.9 million metric tonnes (mt) of January 1, compared to the government’s target of 7.6 mt, data compiled by the



Higher rice stocks would enable India to accelerate exports

Food Corporation of India showed.

Meanwhile, wheat stocks as on January 1 stood at 18.4 mt against a targeted 13.8 mt, but were far below the five-year average of 26.7 mt.

ALARMINGLY HIGH

Rice stocks have reached an alarmingly high level, said an exporter based in Kakinada

Milma, Kerala Bank to extend credit support to dairy farmers

Our Bureau
Kochi

Milma, aimed at enhancing credit flow to the dairy sector, has signed an MoU with Kerala Bank to ramp up credit support to dairy farmers.

The MoU was exchanged by Milma Managing Director Asif K Yusuf and Kerala Bank CEO Jory M Chacko in the presence of Milma Chairman KS Mani and Kerala Bank President Gopi Kottamurickkal.

The partnership facilitates the implementation of Milma’s Ksheera Mithra Credit scheme, under which loans up to ₹3 lakh will be made available for farmers at a low interest rate. It also envisages a cash credit scheme of up to ₹1 lakh for franchisees distributing Milma’s products based on their

stock or sales turnover.

“This is a significant partnership that acknowledges the immense potential of Kerala’s dairy sector. The agreement will promote entrepreneurship in the dairy sector and increase the State’s milk production,” Milma Chairman KS Mani said. Milma has been implementing several schemes to increase the State’s milk production and support the welfare of dairy farmers. This collaboration between the two leading cooperative entities will further strengthen efforts to enhance milk production and support dairy farmers, he said.

Kerala Bank is happy to partner with Milma, which is a leading cooperative institution of Kerala that supports dairy farmers across the State and works relentlessly for their welfare, Gopi Kottamurickkal said.

Tariff fears spark disconnect in silver and copper markets

Bloomberg

Copper and silver futures in New York are surging above rival international price benchmarks as traders ramp up bets that Donald Trump will impose hefty import tariffs on the metals as part of a broader escalation of his global trade war.

Front-month Comex silver futures traded at above a \$0.90-an-ounce premium over spot bullion prices set in London on Thursday, nearing a peak seen in December as traders reacted to Trump’s pledges to apply universal tariffs on all goods from all countries. That would include key economic adversaries like China and trading partners such as Canada and Mexico.

The fresh spike in premi-

ums comes as uncertainty and anxiety over the likely scope of Trump’s trade policies ramps up across financial markets ahead of his January 20 inauguration. The Washington Post reported his team are planning narrower import tariffs on critical goods, potentially including copper, though Trump denied the story. And on Wednesday, CNN said Trump is weighing declaring a national economic emergency to provide legal ground for universal tariffs, citing people familiar with the matter.

“Investors around the world have started the year looking for protection against sticky and potentially rising inflation, fiscal debt worries and the unpredictability of Trump,” said Ole Hansen, head of commodi-

ties strategy at Saxo Bank. The blowout in Comex prices is “is definitely part of the Trump unpredictability story.”

Front-month Comex copper also traded at a \$623-a-tonne premium over equivalent futures set on the London Metal Exchange, nearing record levels seen during a historic short squeeze that rocked the global copper market last year. Traders have been rushing to ship copper into US warehouses to cash in on the spike in prices since last year, and similar efforts have been underway since New York silver prices started to take off. But while price dislocations present big opportunities for traders with metal on hand to deliver into Comex warehouses, they also create huge risks for investors who don’t.

QUICKLY.
Equitas SFB revises
savings bank deposit rates



Mumbai: Equitas Small Finance Bank has introduced two slabs for savings bank (SB) deposit holders. Balances above ₹10 lakh and up to ₹25 lakh and from ₹25 lakh to ₹1 crore earn interest of 7 per cent and 7.25 per cent respectively, said the bank. **OUR BUREAU**

Tata Capital eyes
first dollar bond sale

Tata Capital Ltd is gearing up for its first dollar bond sale, according to people familiar with the matter. The financial services unit of the Tata Group plans to issue benchmark-sized note with a 3.5-year maturity. The proceeds are expected to be used for lending and other purposes. **ALLOMBERG**

ITC looking at pan-India
expansion for foodtech biz

MORE REACH. It currently operates in the South, will scale operations region by region

Aishwarya Kumar
Bengaluru

ITC Ltd, the maker of brands like Sunfeast and Aashirvaad, is set to expand its foodtech business, which includes Aashirvaad Soul Creations, Sunfeast Baked Creations and ITC Master Chef Creations. It aims to establish a pan-India presence within the next 3–5 years, according to Rohit Bhalla, its FoodTech Business Head.

The company currently operates in South India and plans to scale operations region by region.

“We have established reasonable penetration in the South and are gearing up to expand into the West, with plans to eventually scale across India,” Bhalla said.

The company also looks to open its third Sunfeast Baked Creations Cafe in



The South was a strategic starting point due to the unmet demand for north Indian cuisine

ROHIT BHALLA
FoodTech Business Head, ITC Ltd



Bengaluru. The portfolio includes Aashirvaad Soul Creations, which offers homely north Indian cuisine.

Additionally, ITC Master Chef Creations provides gourmet North Indian dishes. Its café business, Sunfeast Baked Creations, follows a “baker-first” approach.

Bhalla noted that the Indian food service market is valued at ₹5.5 lakh crore. The food delivery segment alone

is estimated at \$8-\$9 billion and is projected to grow to \$35-\$40 billion by 2030, according to industry reports. The company targets strong long-term potential in this space, added Bhalla.

CULINARY OFFERINGS
ITC FoodTech Business is leveraging its established FMCG brands — Aashirvaad, Sunfeast, and ITC Masterchef — to create fresh culinary offerings tailored to

the food delivery and café markets, said Bhalla.

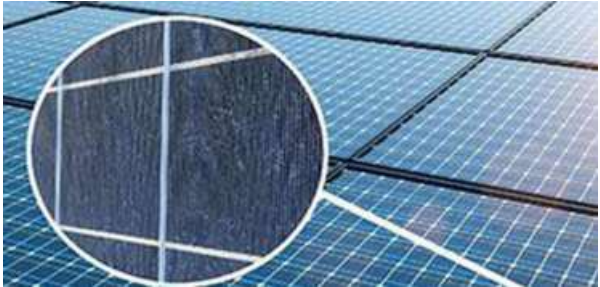
Its cloud kitchen operations, launched in 2021, currently operate 40 kitchens across Bengaluru (21), Chennai (9), and Hyderabad (7–8).

Foodtech initially focused on South India, identifying a significant gap in the availability of high-quality North Indian cuisine in the region.

“The south was a strategic starting point due to the unmet demand for North Indian cuisine,” Bhalla added.

The company’s foray into cafés through Sunfeast Baked Creations aligns with its broader strategy, he stated.

Unlike conventional coffee-first models, Sunfeast Baked Creations takes a “baker-first” approach, extending the culinary philosophy of ITC’s cloud kitchens.



EXPANSION PLAN. The investment will expand Jupiter’s capacity in wafer production, solar cell manufacturing and module assembly

Jupiter International to invest
₹6,500 cr in solar manufacturing

Our Bureau
Kolkata

Jupiter International, a manufacturer of photovoltaic solar cells and provider of solar power solutions, is planning to invest ₹6,500 crore over the next three years to become a fully integrated solar manufacturing leader.

TAPPING THE MARKET

The investment will bolster its position in the solar sector by significantly expanding its capacity across wafer production, solar cell manufacturing and module assembly, Jupiter said.

With planned capacities of 3 GW for wafers, 9.4 GW for cells and 6 GW for modules, Jupiter aims to meet the growing market demand with cutting-edge, reliable solar solutions.

The integration of wafer production and enhanced module assembly capabilities positions the company as

a fully integrated solar manufacturer with complete control over its value chain.

By fully integrating these processes, it aims to establish a robust and seamless supply chain that spans every stage of solar manufacturing. It said this integration ensures enhanced control over quality standards, improved operational efficiency, and optimised costs and further strengthens the company’s ability to deliver reliable, high-performance solar solutions to meet growing market demands.

“At Jupiter, we are not just building capacity; we are re-defining what it means to be a leader in solar manufacturing,” said Alok Garodia, Managing Director of the company

“The investment reinforces our commitment to innovation, quality and sustainability, ensuring we remain at the forefront of the renewable energy transition. We are well-positioned to not only meet the surging demand but also to lead the market in both innovation and growth,” he said.

How CCI’s green channel has transformed M&A landscape

KR Srivats
New Delhi

India’s mergers and acquisitions (M&A) framework has undergone a major transformation with the introduction of the green channel route by the Competition Commission of India (CCI). First launched in August 2019 and enhanced through the Competition (Criteria of Combination) Rules, 2024, this initiative has revolutionised regulatory approvals, offering automatic clearances for specific categories of combinations.

ANALYSIS.

By minimising procedural delays, boosting investor confidence and encouraging private equity (PE) and venture capital (VC) investment, it has bolstered India’s attractiveness as an investment destination.

PARADIGM SHIFT

The green channel mechanism enables automatic approval for transactions where the acquirer and target exhibit no horizontal overlaps, vertical relations or complementary inter-faces. By ensuring these combinations are deemed approved upon filing the notice in the prescribed format,



EASING NORMS. The green channel has revolutionised regulatory approvals, offering automatic clearances for specific categories of combinations

the process significantly reduces time and costs for businesses.

For PE and VC investors working within strict timelines, the assurance of swift and predictable clearances aligns India’s regulatory framework with global best practices. This mechanism fosters a pro-business environment while maintaining robust compliance standards, reinforcing the CCI’s commitment to balancing economic growth with regulatory oversight.

By eliminating unnecessary bottlenecks, it allows the CCI to focus on scrutinising complex, high-stakes transactions.

This dual approach exemplifies a forward-thinking regulatory strategy, emphasising both efficiency and accountability.

Further, clear eligibility

criteria — such as the absence of market overlaps — have encouraged businesses to pursue M&A with greater confidence, reducing the uncertainty that often deters investments.

DRIVING EFFICIENCY

Under the leadership of Chairperson Raveet Kaur, the CCI has made remarkable strides in improving M&A approval efficiency. The average time for clearance in the last financial year was reduced to just 16 working days. This focus on speedy clearances reflects a proactive reform agenda that ensures businesses face minimal disruptions while adhering to competition norms.

Kaur’s tenure is defined by a pragmatic balance between facilitation and enforcement. Leveraging the green

channel for non-controversial transactions, the CCI has demonstrated its adaptability to market needs. Beyond procedural improvements, Kaur has emphasised capacity building within the CCI, equipping the Commission to manage the increasing volume and complexity of deals.

Investments in technology and training have strengthened its ability to assess high-stakes transactions effectively while maintaining a business-friendly stance.

Engagement with stakeholders has been another hallmark of Kaur’s leadership. Regular consultations with industry leaders, legal experts, and policymakers have helped the CCI refine its processes to address evolving market dynamics. This collaborative approach underscores the Commission’s commitment to creating a regulatory framework that supports economic growth without compromising on competition principles.

TRANSFORMATIVE STEP

The green channel’s introduction has significantly enhanced India’s reputation as a business-friendly destination. By simplifying regulatory procedures, the CCI has achieved a delicate balance between promoting ease of

doing business and upholding compliance standards. The impact is visible in the surge of high-value deals and increased interest from global investors.

For PE and VC players, especially in India’s burgeoning start-up ecosystem, the green channel has been transformative.

It addresses the pressing need for expedited regulatory clearances in time-sensitive transactions, providing investors with the confidence to focus on value creation rather than procedural hurdles.

The green channel’s alignment with international best practices further boosts India’s global appeal. By adopting a forward-looking approach, the CCI has created a framework that not only caters to current business needs but also lays the foundation for sustained economic growth.

This regulatory innovation fosters a harmonious environment where oversight and business interests coexist seamlessly.

Additionally, the initiative has encouraged domestic businesses to explore consolidation opportunities, aiding them in scaling operations and driving innovation. The resulting ripple effects—ranging from job creation to technological ad-

vancements—are crucial as India progresses toward its \$5 trillion economy goal.

A GAME-CHANGER

The green channel route has emerged as a cornerstone of India’s M&A regulatory framework, setting new benchmarks for efficiency, transparency, and compliance. Kaur’s leadership has been instrumental in driving this transformation, ensuring that India remains competitive in the global M&A landscape.

By prioritising swift approvals for non-controversial deals and investing in capacity building, the CCI has positioned itself as a model for adaptive, investor-friendly governance.

The green channel underscores the transformative power of regulatory innovation in shaping a vibrant and inclusive market economy.

By reducing procedural hurdles and fostering confidence among businesses and investors, this initiative exemplifies how progressive policymaking can drive economic growth and enhance India’s global stature.

As the country continues to attract investments and innovation, the CCI’s efforts stand as a testament to the potential of adaptive governance in fostering a thriving business ecosystem.

TechXpedit accelerator
unveils 17 start-ups

Our Bureau
Bengaluru

Games24x7 has announced the cohort for its ongoing accelerator program, TechXpedit, featuring 17 start-ups nationwide, including six from Bengaluru. With support from various State government stakeholders, including the governments of Karnataka, Telangana and Maharashtra, and DPIIT, TechXpedit received applications from over 330 start-ups applying across categories.

The programme, launched in Bengaluru in October 2024, saw start-ups applying across three focus categories: gaming, Artificial Intelligence (AI), and impact-driven inclusive technology. From this pool, 17 were selected for an accelerator programme.

Six of the selected in the AI category from Karnataka include Arficus, Cairovision, Chittooi.com, Noha.ai, Spoda, and Zeuron.ai. The others shortlisted include Choira, Mple.ai, Qlan, Skitii, Glovatix, BeAble Health, Gabify, HomeGround, LiaPlus AI, Tuttifutti Interactive and VocBot.ai.

Dr Ekroop Caur, Secretary, Department of Electron-



ics, IT, Biotechnology, and Science & Technology, Government of Karnataka, said, “Karnataka has long been a hub for innovation and entrepreneurship, and it is exciting to see programmes like TechXpedit nurturing the next generation of start-ups. We are proud to have six of the selected start-ups from Karnataka, which reflects the immense talent and potential within the State’s dynamic ecosystem.”

“We remain committed to supporting initiatives that drive technological advancements and foster sustainable economic growth.”

According to the company, the selected start-ups are participating in a structured mentorship programme where they will interact with industry leaders, venture capitalists and domain experts to address challenges and refine products.

‘Industrial & warehousing sector
records 30% y-o-y growth in absorption’

Our Bureau
Chennai

The industrial and warehousing sector reached an unprecedented high in 2024, with demand and supply both hitting new milestones. Absorption surged by 30 per cent year-on-year (y-o-y) to reach 64.5 million sq ft while fresh supply recorded a 15.8 per cent y-o-y growth, totalling 71.8 million sq ft, according to Savills India, a leading real estate advisory firm.

SUSTAINED DEMAND

This growth was driven by sustained demand from the 3PL and manufacturing sectors, along with a significant uptick in interest from the fast moving consumer goods, fast moving consumer durables and e-commerce segments. Tier-I cities dominated absorption, accounting for 77 per cent of the total, with tier-II and tier-III cities contributing the remaining 23 per cent, added Savills India.

On the supply front, the sector delivered 71.8 million sq ft, with tier-I cities contributing a substantial 56.8 million sq ft (79 per cent) and tier-II and tier-III cities adding 15 million sq ft (21 per cent).

This robust delivery across cities reflects the market’s alignment with growing demand.



N Srinivas, MD, Industrial and Logistics, Savills India

Over the past 3–4 years, the demand for compliant Grade-A spaces has risen significantly, driven by shifting occupier preferences to align with ESG standards. As a result, Grade-A supply increased to 55 per cent in 2024, up from 53 per cent in 2023.

The absorption in 2024 was primarily led by sustained demand from the third-party logistics (3PL) sector, which comprised 33 per cent of total absorption, alongside manufacturing at 22 per cent.

Notably, there was a significant rise in demand from the FMCG and FMCD sectors, contributing 16 per cent in 2024 up from 6 per cent in 2023, derived from increasing demand for FMCG and FMCD products in tier-I, II & III cities, as well as rural markets.

E-COMMERCE LEADS

The e-commerce segment is gaining traction, with contri-

bution to overall absorption increasing to 10 per cent in 2024 from 4 per cent in 2023. The tier-II & III cities like Coimbatore, Lucknow, Patna, Guwahati, and Indore contributed significantly to the overall absorption. E-commerce sector’s contribution to overall demand continues to increase, with a significant portion of demand originating from tier-II & III cities as the sector extends its presence into tier-II & III cities.

UPWARD MOMENTUM

“We anticipate significant growth in the industrial and logistics sector, driven by increasing demands from the manufacturing sector. Additionally, tier-II and tier-III cities are certain to become key hubs for sourcing, consumption, and distribution, supported by substantial growth opportunities. We expect both supply and absorption to surpass 75 million sq ft in 2025 pan India,” said N Srinivas, Managing Director, Industrial and Logistics, Savills India.

DELHI-NCR TOPS

In 2024, Delhi-NCR maintained its lead, contributing 19 per cent to the total supply, followed by Mumbai and Bengaluru, each with 13 per cent. In terms of absorption, Delhi-NCR again led with 15 per cent, followed by Mumbai at 13 per cent, and Bengaluru at 12 per cent.

Mudrex sees 200% growth
in user base in 2024

Our Bureau
Bengaluru

Mudrex, a global crypto investment platform, has witnessed 200 per cent increase in its user base in 2024, exceeding 3 million, and a 20X surge in monthly trading volume, reaching \$200 million.

EXPANSION PLANS

The company has plans to expand its reach, targeting 10 million users by the end of 2025, and is poised to enter new markets.

Alankar Saxena, Co-Founder and CPO of Mudrex, said, “This fee waiver is our way of thanking our community for their unwavering support and trust”.

In 2023, Mudrex secured the Virtual Asset Service Provider (VASP) registration in the European Union.

Additionally, it claims to be one of the few FIU registered platforms in India.

“Today, as we celebrate this milestone, we’re not just reflecting on our journey but also looking ahead with ambitious goals,” said Edul Patel, Co-Founder and CEO.

TRCMPU Ltd
Ksheera Bhavan, Pattom, Thiruvananthapuram – 695 004.
PH : 0471 – 2447109, Email : trcmpupro@gmail.com
743,734/TRU/PC/2025

09/01/2025

TENDER NOTICE
E-tenders are invited for the following. Visit the e-procurement portal (www.etenders.kerala.gov.in) or TRCMPU website (www.milmatrcmpu.com) for details.

Particulars of Supply	Tender ID
Supply, Installation and Commissioning of Strip Curtains at BMCCs in Thiruvananthapuram, Kollam, Pathanamthitta and Alappuzha Districts	2025_KCMMF_724639_1
Supply of unpolished granite tiles in milk cold storage at Thiruvananthapuram Dairy	2025_KCMMF_724521_1

Contact : 9061498267 Managing Director

KERALA CASHEW BOARD LIMITED (KCB)
T.C-29/4016, Women's College-Bakery Junction Road
Vazhuthacaud, Thiruvananthapuram, Kerala, India-695014
Tel.: +91 471 4252855, 4852855, email: kcb@keralacashewboard.com

10.01.2025

E-Tender Notice
Kerala Cashew Board Limited invites e-tenders through e-procurement portal for the import of 2000-5000 Metric Tonnes of quality **Dried Raw Cashew Nut of 2025 crop - GHANA origin**, with the following quality specifications on import basis. (Tender ID:- 2025_KCBL_724674_1)
Outturn : 50 lbs. per 80 Kg bag | Nut Count : 190 Numbers per KgAll details can be viewed, downloaded and applied through the e-procurement portal www.etenders.kerala.gov.in**CHAIRMAN & MANAGING DIRECTOR**

TATA POWER
(Corporate Contracts Department, 5th Floor Station B)
Tata Power, Trombay Thermal Power Station Chembur-Mahul, Mumbai 400074, Maharashtra, India.
(Board Line: 022-67175323, Mobile: 7208817959) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER

The Tata Power Company Limited invites tender from eligible vendors for the following package.
OLA for Letter painting, speed breaker painting, painting of kerb wall, kerb stones, yellow strip mark painting at Trombay Powerhouse and Housing Colony for 3 years Chembur-Mahul Mumbai 400074
For detail NIT, please visit Tender section on website <https://www.tatapower.com>. Last date for receipt of request for issue of bid document is **25th January 2025**.

ERNAKULAM REGIONAL CO-OPERATIVE MILK PRODUCERS' UNION LTD.
P.B. No. 2212, EDAPPALLY, KOCHI – 24

E-TENDER NOTICE

No.ELU/PC/791/2024-25 09.01.2025

E-tenders are invited for Electrical works - installation of transformer and allied works at Kottayam dairy. E- tender id: 2025_KCMMF_724104_1 @ <http://etenders.kerala.gov.in>. Bid submission end date 28.01.2025 02:30 PM,(Pre-Bid Meeting: 14.01.2025 11.00 AM) For More details:Tel: 0484 –2541193, Mail id: ercmpuproj@milma.com (Sd/-) Managing Director

NAGPUR MUNICIPAL CORPORATION
NOTICE INVITING TENDER (2nd CALL)

NMC has decided to develop the Orange City Street Project at Nagpur on the stretch starting from Wardha Road up to Jaitala, Nagpur. Currently NMC proposes to develop as a component of this Orange City Street Project, a Mixed-Use Complex at Plot No. 3 of the Orange City Street Project along the Khambha-Jaitala Road. NMC plans to implement this Project on Public Private Partnership (PPP) mode through the Design-Build-Finance-Operate and Sale (DBFOS) model wherein the prospective developer shall undertake the Designing, Financing, Construction, Operation & Maintenance and Sales of the entire project. NMC is therefore calling for proposals from established Infrastructure Developers to be appointed as the Developer for this prestigious project. The detailed RFP Document shall be available online on the Government website: www.mahatenders.gov.in

Bidding Process Timelines:

Event Description	Date
RFP Sale	13/01/2024 to 13/02/2024 till 5 p.m.
Last Date of submission of written queries by prospective bidders	23/01/2024 till 3.00 p.m.
Pre-Bid Meeting	24/01/2024 at 4.00 p.m.
NMC's response to written queries raised and issuance of corrigendum/addenda, if any.	31/01/2024 at 5.00 p.m.
RFP Online Submission End Date	13/02/2024 till 5.00 p.m.
RFP Hard Copy Submission End Date	13/02/2024 till 5.00 p.m.
Financial Proposal Opening	Shall be intimated to the technically qualified bidders.
Earnest Money Deposit /Bid Security	Rs 1,70,00,000/- (Rupees One Crore and Seventy Lacs only).
Tender Fees (Non-Refundable)	Rs 50,000/- (Rupees Fifty Thousand only) plus applicable GST.

NMC reserves the right to alter, modify any clause of the Bidding Documents including the Development Agreement and also to annul the bidding process without assigning any reason whatsoever.

Executive Engineer (Project 2)
Nagpur Municipal Corporation

Advt No. 856 PR Date 10.01.2025

QUICKLY.

Mercedes-Benz launches two electric SUVs

Mercedes-Benz India has brought out two luxury EVs, the EQS SUV 450 at ₹1.28 crore and the highly awaited G580 with EQ



Technology at ₹3 crore onwards. Both prices are ex-showroom. The EQS SUV 450 is a 5-seat all-electric SUV and will be sold alongside the EQS SUV 580. Its electric powertrain is rated to make 355 hp and 81.63 kg-m, good enough to propel it from 0 to 100 km/h in 6.1 seconds. On the other hand, the G580 with EQ Technology is an all-electric version of the famous G-Class. Available as Edition One in India, it is powered by a 579 hp and 118.77 kg-m setup. It is claimed to offer 473 km of range, has a 116 kWh battery and a ground clearance of 250 mm. The G580 with EQ Technology is also equipped with many off-road-focused features, including the ability to turn up to 720 degrees on its axis while 100 km/h is achieved in only 4.7 seconds.

2025 Land Rover Defender launched at ₹1.39 crore

The updated Land Rover Defender is launched in India, with prices starting from ₹1.39 crore, ex-showroom. Available in three



body styles (90, 110, and 130), the Defender can now be specced with a V8 engine in more variants. In addition to that, new 20-inch Satin Dark Grey alloys and All-Terrain tyres are included, along with technological improvements which make the Defender even more capable than before. The three-row Defender 130 also has the optional Captain Chair pack, which gets individual seats for the second row.

Bajaj launches 2025 Pulsar RS200 at ₹1.84 lakh

Priced ₹1.84 lakh, ex-showroom, the updated Bajaj Pulsar RS200 is brought out with a bunch of updates. It retains the familiar



styling but the motorcycle now gets a Bluetooth-enabled LCD instrument panel. Dual projector headlights with LED DRLs at the front are complemented by LED taillight and a redesigned rear section of the motorcycle. The 199 cc single-cylinder engine makes 24.13 bhp and 1.91 kg-m, an assist-and-slipper clutch is standard fitment with the six-speed gearbox, and there are three riding modes to choose from. Colour options are Glossy Racing Red, Pearl Metallic White and Active Satin Black.

Tata Tiago and Tigor range updated

Tata Motors has updated the Tiago and Tigor range for 2025. While details are scarce at the moment, the company has opened the order



book for the 2025 Tiago, Tiago CNG, and the all-electric Tiago.ev. On the other hand, the 2025 Tigor range currently only has the petrol and CNG versions. Prices for the Tiago start at ₹4.99 lakh while the Tigor is available from ₹5.99 lakh and the Tiago.ev is priced ₹7.99 lakh onwards. All prices are ex-showroom.

Kurt Morris

As a luxury carmaker, Lexus might have taken a while to reach India officially but it has consistently widened its customer base in the last couple of years. This has been possible because Lexus's ability to stand out in the luxury car segment isn't only due to unmatched reliability or brand appeal. Its peerless craftsmanship, unique design choices and superlative balance in the driving and comfort departments are some of the reasons why Lexus has become a pretty sought-after brand in India. We expect the ES 300h, its hybrid-powered sedan, to reflect all that. To find out whether it is a true Lexus in that regard, we put the 2024 iteration of the car to the test. Shocker: it is good!

DESIGN

Given how well-designed Lexus cars are, it's no surprise that you'll most likely be enamoured with the way the ES looks. Be it through the signature spindle grille or the highly detailed LED headlight cluster, there's a lot of character imbued into the car's face. The profile is brimmed with premium appeal, thanks to how elegantly the car sits, with its neatly designed glasshouse perfectly balanced with the rest of the bodywork. At the rear, the overall upmarket styling contin-

ues, in a relatively understated way, but the result is a back end which looks perfectly in sync with the rest of the car.

TOP-CLASS CABIN

The Lexus ES 300h's cabin is where things get even better. A handsome analogue timepiece is

placed on the dashboard, and the more you look at it, the more you'll believe that everything is just crafted around it. Until you see the marvellous 12.5-inch infotainment display, a nice combination of buttons, and a drive-mode selector knob which seems to have come straight out of the

Lexus LFA supercar. You then look at the seats, which aren't only attractive to the eye but also impressively comfortable — both the front chairs and the rear seat. There's no dearth of space inside either, and with features like rear-seat recline and window blinds, it won't take long to appreciate

what a remarkable cabin the ES's is. While doing so, you'll also notice Lexus's meticulous approach to make the cabin top-class. The attention to detail is complemented by the choice of materials, all encompassed in a classy package. Powering the ES 300h is a 2.5-litre four-cylinder petrol engine,

which makes 176 bhp, and a 118-bhp electric motor. The combined output of the hybrid setup is 215 bhp, its power delivery epitomises the word 'smooth', and the whole experience is pleasurable, to say the least. Of course, it's not tuned to offer outright performance but the sport mode does its bit by adding some amount of vigour through a sharper throttle. Otherwise, the ES is peak effortless driving, which doesn't lose out on stability or high-speed confidence. It's quite easy to drive in the city too. Where it shines throughout is in the ride quality department. The suspension lends the ES a remarkable ability to glide over not just road imperfections

but also speed breakers, with the cabin insulated and its occupants unperturbed.

A lot of cabin comfort is also down to Lexus's choice of powertrain for the ES 300h. The switchover between electric and hybrid propulsion is seamless, each drive is nearly noise-free, and the ability to drive on electric alone (at low speeds) is a definite positive. The ES 300h is a compelling product, especially for the Indian luxury car buyer. It drives well, rides superbly, and has the badge value to shame many a rival without trying too hard. Prices start at ₹64 lakh, ex-showroom.

©Motoring World



PHOTO: SIDDHARTH DADHE

Charged-up

COMPACT YET PRACTICAL. Despite the increased competition, the sole electric car offered by Citroën in India is worth a look

Kurt Morris

For the last year or so, Citroën India appears to have been on the back foot. It's true the Basalt coupe-SUV, which presented not just great style but also immense value, was launched in 2024 but apart from that, there hasn't been much fanfare. However, that's not precisely true. While the French carmaker's overall sales aren't quite there yet, it has consistently improved its existing range of cars. We take the Citroën eC3 out for a spin to see how the all-electric hatchback fares nearly two years after it was originally launched.

Increasingly popular among fleet operators and urban dwellers, there's something that the eC3 gets right. Priced between ₹12.76 lakh and ₹13.56 lakh, ex-showroom, the eC3 is the only all-electric Citroën available in India and, barring the C5 Aircross, it's the most expensive model in the current line-up. So, what sets it apart from the rest?

CUSTOMISABLE

The looks? Well, not quite. It has a nearly identical appearance to the conventionally powered Citroën C3 but with some unique touches. Citroën is known for its bold design choices but the eC3 is anything but. That's not to say the car isn't likeable, though. The front-end styling involves a traditional grille, and the chevron logo is neatly integrated. At the rear, the nicely styled taillights make the design equally pleasing. Let's not forget that Citroën India has maintained that the C3 can be customised to some extent with the help of contrasting colour accents and accessory packs, so if you really want your C3 or eC3, for that matter, to have a more individual appearance, you can give it a shot.



PREMIUM APPEAL. The good-looking, vibrant 10.2-inch touchscreen works well and sets the tone for an overall modern cabin SIDDHARTH DADHE

An electric vehicle doesn't require a radiator grille per se but Citroën hasn't messed with the C3's aesthetics and carried one on the electric version too. Surprisingly, a non-functioning, sealed fuel filler is also there, although the charging port isn't there; instead, it is on the front fender. On the whole, the eC3 isn't too different from the C3, but the overall design is pleasing, to say the least.

The exterior isn't quirk-free, but the eC3's cabin takes that up a notch. It presents a genuinely nice mix of practicality, space and some quirks. The good-looking, vibrant 10.2-inch touchscreen works well and sets the tone for an overall modern cabin.

This, to some extent, is nullified by the simple (but outdated) monochrome driver display. The infotainment unit comes with wireless connectivity for both Apple CarPlay and Android Auto, and there's a smart way to route the

charging cable if you want to charge your phone on the go. Balancing that are the AC controls, which look dated in comparison, and the control knobs don't feel premium either.

CONSIDERABLE SPACE

For a hatchback, the space on offer is commendable, and Citroën deserves full points for that. Both head and legroom, at the front and in the back, are sizeable, and none of the passengers will complain. The boot is quite good too. We would've liked to see Citroën go the extra mile in differentiating the eC3 from its petrol-powered sibling because, honestly, despite being based on the same platform, the chosen mode of propulsion makes the eC3 a very different car.

The Citroën eC3 gets a 29.2 kWh battery which, according to the ARAI-certified figure, can go up to 320 km on a single charge. We expect the final figure to be around 280 km. The electric car draws its

power from a single electric motor, which in the current configuration makes 56 bhp and 14.59 kg-m. Those numbers mightn't sound a lot but the presence of instantaneous torque (often synonymous with electric cars) ensures that there's no lack of responsiveness. While not the lightest car around, eC3 moves fairly adequately. A firm dab on its throttle will see the front wheels get overpowered, resulting in a momentous wheel spin.

RIDE COMFORT

Like its petrol-engined counterpart, the eC3 benefits from unmatched ride comfort. It absorbs road undulations without any drama, so driving on bad roads is no problem at all.

Thankfully, this doesn't come at the cost of overall stability either. This makes the eC3 a likeable proposition in terms of ride and handling. When it comes to manoeuvrability too, with its light steering,

the eC3 is at home in urban conditions. The steering isn't devoid of self-centring (unlike some other budget cars), which makes the eC3 easy to live with.

Its liveability is further enhanced by the presence of fast charging, which will potentially top-up the battery to 80 per cent (from 10) in just under an hour. If your access to a fast charger is limited, a home charger using the standard 15A socket can fully charge the eC3 in about ten-and-a-half hours, claims the company.

The Citroën eC3's price might be on the higher side but it trumps its rivals when it comes to ride quality and in-cabin space. The cool design further adds to the eC3's appeal and the vast array of features, including the 10.2-inch touchscreen, USB charging ports both at the front and rear, adequate sound system, etc., help strengthen its case even further.

It's not free of gripes, and at this price point, we would have liked to see some other inclusions like automatic climate control, AC vents for rear passengers, etc.

As an everyday electric car, the eC3 looks well-equipped to handle everything urban driving throws at it. The range is decent and while not the most powerful, the instant torque is bound to enable you to filter through traffic without any issues whatsoever.

It's a reasonably stylish yet practical car, whose increasing popularity shows that people have slowly begun to understand what the eC3 (or Citroën in general) has to offer. There's definitely a long way to go for the brand, especially since the company wants to be taken seriously but with the eC3, it's made pretty evident that Citroën is in it for the long run, so much so that even its smallest product on sale isn't devoid of character.

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UNIQUELY UPMARKET. The Lexus ES 300h's cabin looks and feels great. The 12.5-inch infotainment display looks great and the drive-mode selector seems to have come straight out of the Lexus LFA SIDDHARTH DADHE

Lexus Appeal

WORTH EVERY PENNY. The hybrid-powered ES 300h is a sign why Lexus is such a sought-after brand

PHOTO: SIDDHARTH DADHE

QUICKLY.

Telangana to implement new Revenue Act

Hyderabad: The Telangana government is set to implement the Telangana Bhu Bharati (Record of Rights) Act, 2025, to bring major reforms to revenue administration. Governor Jishnu Dev Varma has given his assent to the Bhu Bharati Act, passed by the State Legislature in its winter session, and a gazette notification has been issued. The new Act replaces the Revenue Act of 2020, brought in by the previous BRS Government, which introduced the Dharani portal. **OUR BUREAU**

AP inks MoU with Infosys for supporting skill census

Hyderabad: The Andhra Pradesh government has signed a Memorandum of Understanding with Infosys for pre-validating the skill census being undertaken. As part of the MoU, the IT major will support the government in recording the skill sets of the participants with the aid of generative Artificial Intelligence. **OUR BUREAU**

Wildlife panel clears defence infra projects in protected areas near LAC

BALANCING PRIORITIES. Facilities will come up in two wildlife sanctuaries in Ladakh, near China border

Dalip Singh
New Delhi

The Defence Ministry has got the approval of the Central wildlife panel to build infrastructure for troops, ammunition storage and communication networks in the protected areas of the Changthang High Altitude Cold Desert Wildlife Sanctuary and the Karakorum Nubra Shyok Wildlife Sanctuary in eastern Ladakh near the Line of Actual Control (LAC) with China.

The infrastructure is aimed at speeding up ammunition access and ensuring quicker operational deployment, according to the Ministry of Defence.

The meeting held under the chairmanship of Union Environment Minister Bhupender Yadav on December 21, 2024, saw the standing committee of the National Board for Wildlife clear the proposals.

The armed forces' expansion plan includes setting up Formation Ammunition Storage Facilities (FASF), underground caverns for housing essential strategic equipment and establishments for personnel to reinforce presence at critical junctures along the border with China.

EARMARKED LAND
For any construction activity in wildlife areas, environment clearance is a must to ensure that endangered species of flora and fauna are not disturbed.

The MoD has been asked to not cause any harm to the landscape in the two wildlife sanctuaries and comply with regulations to minimise the project's impact on local habitats, said government sources.

The land parcels earmarked for defence infrastructure are devoid of trees but fall within declared protected areas, under Section 29 of the Wildlife Protection Act, 1972. This section pro-



GUARD UP. The plans include facilities for storing ammunition and keeping strategic equipment in caverns

hibits the destruction, exploitation or removal of wildlife in a sanctuary without a permit. Additionally, it prohibits damaging the habitat of wild animals or altering the flow of water into or out of the sanctuary.

FAUNA IN LAC
Changthang High Altitude Cold Desert Wildlife Sanc-

ibex, Bharal (blue sheep) and the Bactrian camel.

The area is also considered as under explored from a botanical point of view.

The need to scale up the capacity at the LAC was felt following the face-off with China in May 2020, at Galwan, in eastern Ladakh.

The stand-off, which lasted a little over four years, ended last October and subsequently led to the disengagement of troops to pre-May 2020 position, and resumption of patrolling at friction points. Some issues, however, are yet to be resolved.

So far, the standing committee of the National Board for Wildlife has approved 107 proposals, covering 2,967.63 hectares in the Changthang High Altitude Cold Desert Wildlife Sanctuary, and 64 proposals, covering 24,625.52 hectares in the Karakorum Nubra Shyok Wildlife Sanctuary.

The Karakorum Nubra Shyok Wildlife Sanctuary too houses species like the Tibetan gazelle, Siberian

GST return, payment deadline extended

Press Trust of India
New Delhi



The government on Friday extended the deadline for filing monthly GST sales return form GSTR-1 and GST payment by two days after taxpayers reported technical glitches in the GSTN system.

As per a notification by the Central Board of Indirect Taxes and Customs (CBIC), the last date for filing GSTR-1 for December is January 13 while that for taxpayers opting for quarterly payment under the QRMP scheme for the October-December period will be January 15.

Normally, the last date for filing GSTR-1 for monthly return filers is January 11 while for quarterly taxpayers it is January 13.

GST PAYMENT

The deadline for GST payment by filing GSTR-3B for December has been extended to January 22 from the existing date of January 20.

For taxpayers who pay GST quarterly, the due date has been extended to January 24 and January 26, de-

pending on the State-wise registration of the business. Earlier in the day, the GST Network said in a post on X that it has sent an "incident report" to the Central Board of Indirect Taxes and Customs (CBIC).

TECHNICAL GLITCH

"GST portal is currently experiencing technical issues and is under maintenance. We expect the portal to be operational by 12 noon. CBIC is being sent an incident report to consider extension in filing date," GST Tech, the official handle of GSTN, said in a post on X.

The GST Network has been facing technical glitches since Thursday as taxpayers were unable to generate summary of GSTR-1 and file the return.

Railways to manufacture 50 Amrit Bharat 2.0 trains in two years: Minister

Our Bureau
Chennai

Fifty Amrit Bharat version 2.0 trains with upgraded passenger amenities will be manufactured in two years, Union Railway Minister Ashwini Vaishnaw told newsmen after inspecting the coaches at the Integral Coach Factory in Chennai on Friday morning.

The trainsets are being manufactured at ICF and the Rail Coach Factory, Kapurthala, in Punjab.

The Amrit Bharat Express is a superfast express service

operated by the Railways. It is a non-air-conditioned, low-cost sleeper cum unreserved service connecting cities that are more than 800 km (500 mi) apart or involve more than 10 hours of travel with existing services. Prime Minister Narendra Modi inaugurated the first train a year ago.

LESSONS LEARN'T

Based on the experience of the past year and the experience of the Vande Bharat sleeper, the Amrit Bharat 2.0 train has 12 major improvements, including ergonomically designed seats and mod-

ular toilets with new construction materials. These trains are for low-income and lower-middle-income families, providing affordable service to people travelling long distances, he said. The general coach has the same facilities as any premium coach.

PAMBAN BRIDGE

The Minister said the Pamban Bridge, connecting the mainland with the Rameswaram island in Tamil Nadu, is ready, and trains will be running soon.

To a query on the CRS' observation on 'lapses in construction' of the bridge, the Minister said the confusion was that the CRS pointed out that the bridge should have been an RDSO (Research

The trains are for low-income and lower middle-income families providing affordable service to those travelling long distances

Designs & Standards Organisation under the Ministry of Railways) standard design. The RDSO design bridges are done when constructed in



ON THE RIGHT TRACK. Ashwini Vaishnaw, Railways Minister, at the Integral Coach Factory in Chennai, on Friday **AKHILA EASWARAN**

large numbers. However, the Pamban bridge is a unique bridge, and such construction happens once in a lifetime, he said.

Designs & Standards Organisation under the Ministry of Railways) standard design. The RDSO design bridges are done when constructed in

Passenger handling at Mangaluru airport up 17.3%

Our Bureau
Mangaluru

Mangaluru International Airport (MIA) handled 22.57 lakh passengers during the calendar year 2024 against 19.27 lakh in 2023, registering a growth of 17.13 per cent.

The numbers include 15.80 lakh domestic passengers (13.24 lakh), recording growth 19.33 per cent, and 6.76 lakh (6.02 lakh) international passengers.

The airport also recorded

its highest ever number of passengers in December 2024 at 2.06 lakh since the commercial operation date of October 31, 2020. The previous highest number was 2.02 lakh in October 2024.

For the first nine months of financial year 2024-25, MIA handled a total of 17.28 lakh passengers against 14.89 lakh during the same period of 2023-24. This represented a growth of 16 per cent.

The number of domestic travellers increased by 16.8 per cent at 11.98 lakh (10.26

lakh). International travel also saw an increase of 14.3 per cent, with 5.3 lakh (4.63 lakh) passengers.

SUBSTANTIAL INCREASE

The scheduled commercial air traffic movements also saw a substantial increase.

In 2024, the airport handled 16,416 ATMs, compared to 13,860 ATMs in 2023, a growth of 18.44 per cent.

The general aviation traffic grew by 6.17 per cent in 2024 compared to 2023 with the airport handling

340 (319) chartered flights in 2024.

The ATMs for the first nine months of 2024-25 also showed a growth of 16 per cent at 12,116 ATMs during April-December 2024-25 against 10,448 ATMs in corresponding period of 2023-24.

A media statement said this impressive growth in passenger traffic and ATMs is a testament to MIA's continuous efforts to enhance its infrastructure, expand connectivity, and improve passenger services.

Parandur airport project protesters arrested on the way to Chennai

TE Raja Simhan
Chennai

Even as the Centre is considering clearing the Parandur greenfield airport project, proposed as a second international airport for Chennai, villagers protesting against the project were detained on their way to the city.

Friday marked the 900th day of protest by the locals, led by the Parandur Greenfield Airport Project Protest Group and the Ekanapuram Village Residents and Farmers Welfare Federation, who fear that their livelihood would be affected by the project.

Since the greenfield airport project was announced by the State government in August 2022, protests have been on with a few villagers gathering daily in the evening to express their objection.

The protests were also organised at various locations since the project announcement.

Federation's Secretary G Subramanian said in a memorandum that the project would affect 13 villages, including Ekanapuram, Nelvoy, Valathur, Edaiyarpakkam, Madapuram and Akkammapuram surrounding Parandur.



LIVELIHOOD FEARS. The proposed Parandur airport project spread over 5,746 acres will impact 13 villages in the surrounding areas

According to the memorandum, there are many contradictions in the data mentioned in the Tamil Nadu Industrial Development Corporation's (Tidco) site study, the information given in the site permit by the Centre; and the statistics in the decree and the the environment permit.

On Friday, the villagers were heading towards Chennai to protest at the former Chief Minister M Karunanidhi's memorial. However, they were arrested enroute, according to a member of the federation.

LAND ACQUISITION

The ₹20,000 crore project, proposed as a second international airport for Chennai, spread over 5,746 acres will impact 20 villages. In September 2024, the State government issued land acquisition notices for a total

of 4,445 acres in Ekanapuram. The airport will have a capacity to handle 10 crore travellers annually, and is planned to be completed before 2030.

APPROVALS IN PLACE

In August, 2024, the Centre granted site clearance approval to Tidco, for development of the airport. The site clearance was granted by the Centre based on the recommendations of the steering committee comprising representatives from several stakeholder Ministries/Organisations including Directorate General of Civil Aviation (DGCA) and the safety regulator,

The existing Chennai airport handles over 2 crore travellers annually. After the ongoing modernisation work, it can handle 3.5 crore people a year for the next seven years.

Krishna Group enters hospitality sector with Four Points by Sheraton

Our Bureau
Chennai

Chennai-based Krishna Group, a leading player in the real estate sector, has announced its debut in the hospitality sector with the launch of Four Points by Sheraton Chennai, Velachery, in collaboration with Marriott International. The business hotel is set to open next week in the bustling neighbourhood, located near the city's IT corridor.

"Hospitality has always been on our radar," said E Krishna Reddy, Founder & Managing Director of Krishna Group. "We wanted to explore a domain that complements our expertise in construction while offering new avenues for growth."

Located just 10 km from Chennai International Airport, the hotel is designed in a select-service format optimised for business travellers, and features an all-day dining restaurant offering a mix of authentic South Indian dishes and global cuisine, alongside a chic bar expected to open in three months upon receiving its liquor licence.

The property also boasts a grand banquet hall with a capacity of 250 guests, smaller

meeting rooms for corporate events, and other amenities such as spacious rooms, gym, swimming pool, and coffee shop.

DEBT-FREE PROJECT

The ₹150-crore greenfield project is self-financed, making it debt free. "This debt-free status ensures the financial stability needed to focus on long-term growth," said E Aswath Reddy, Director, Krishna Group.

As part of its launch, the hotel is offering an introductory tariff of ₹7,249 plus taxes, inclusive of breakfast. Marriott Bonvoy members will also enjoy 1,500 bonus points and discounts on food and laundry services.

"Our emphasis is on meeting the evolving expectations of both domestic and international business travellers. This property is perfectly tailored to cater to the needs of business travellers with shorter stays," said Sujith Chandrasekharan, Hotel Manager.

Krishna Group has ambitious plans for further expansion in the hospitality sector, with discussions underway for new projects in Chennai and other locations. These initiatives will focus on mid-luxury and luxury segments.

Telangana keen on promoting automobile industry, says CM

G Naga Sridhar
Hyderabad

The Telangana government is focusing on promoting automobile industry in a big way, said Chief Minister A Revanth Reddy at a meeting of representatives of the Confederation of Indian Industry.

Interacting with representatives of the CII on Friday, Reddy said the State government had initiated measures to make Hyderabad a pollution-free city with polluting vehicles being shifted beyond the Outer Ring Road. He has also requested Prime Minister Narendra Modi to sanction a regional ring railway line.

"We will set up Clusters on the lines of China. Constructing radial roads between Outer Ring Road and the Regional Ring Road" he said. Over 11 lakh engineering students are graduating every year and the government is initiating skill development programmes for them. It is upgrading the ITIs as ATCs by investing ₹2,400 crores in collaboration with Tata Group, Reddy said. The government has plans to develop a road and rail line connectivity to Machilipatnam Port.

Pensioners meet FM, seek monthly minimum of ₹7,500 under EPS-95

Press Trust of India
New Delhi

A delegation of EPS-95 pensioners met Finance Minister Nirmala Sitharaman on Friday to press for their long-pending demand for a minimum monthly pension of ₹7,500 along with dearness allowance (DA).

Under the EPS-95 or Employees Pension Scheme 1995 run by retirement fund body EPFO, the existing minimum monthly pension is ₹1,000. According to a statement issued by EPS-95 National Agitation Committee, the Finance Minister has conveyed to the delegation that their demands would be reviewed and addressed.

Commander Ashok Raut, National President of the committee, highlighted the plight of over 78 lakh pensioners from Central and State government PSUs, private organisations and factories across the country.

INCLUDE SPOUSE

Pensioners have been agitating for over 7-8 years for an increase in the minimum pension from ₹1,000 to ₹7,500, along with DA and free medical treatment for both the pensioner and their

spouse. "Finance Minister Nirmala Sitharaman has said that the demands of pensioners will be considered. This assurance gives us hope, but the government must act decisively by announcing ₹7,500 as the minimum pension with DA in the upcoming budget.

"Anything less will fail to provide the dignity that senior citizens deserve," Commander Raut stated.

He criticised certain labour organisations for demanding a lower minimum pension of ₹5,000. Despite the government's 2014 announcement of ₹1,000 as the minimum monthly pension, over 36.60 lakh pensioners still receive less than this amount.

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thehindu**businessline.**

QUICKLY.

SpaDeX docking to unite two spacecrafts



Bengaluru: The two Space Docking Experiment (SpaDeX) satellites in circular orbit 475 km above earth, which ISRO is hoping to unite, are at a distance of 1.5 km and will be brought much closer on January 11, the space agency said. The docking experiment has so far missed two publicly announced schedules on January 7 and 9. [PTI](#)

Trump sentenced in hush money case

New York: US President-elect Donald Trump was formally sentenced on Friday in a hush money case but the judge declined to impose any punishment. The outcome cements Trump's conviction while freeing him to return to the White House unencumbered by the threat of a jail term or a fine. Trump's sentence of an unconditional discharge caps a norm-smashing case. [PTI](#)

Mumbai airport will not park private planes from 2025-end

FOR EFFICIENCY. Non-scheduled flights will be shifted to the Navi Mumbai Airport

Aneesh Phadnis
Mumbai

Charter and private aircraft will not be allowed to park at Mumbai airport starting from the fourth quarter of 2025.

This move is to limit and gradually shift all non-scheduled flights from Mumbai to Navi Mumbai airport to improve operational efficiency and reduce congestion at Mumbai airport.

Construction of a general aviation terminal for charter flights at Navi Mumbai airport is underway and is expected to be completed by Q4 of 2025. The Adani Group is also conducting an e-auction for the development of hangars at Navi Mumbai.

“Once the facilities are ready, existing private and charter aircraft hangars at Mumbai will be demolished and the space will be used to build aeronautical assets. Except for very few exceptions, parking will not be available for charter planes at the Mumbai airport,” said Arun Bansal, CEO of Adani Air-



HEAVY TRAFFIC. Mumbai airport sees around 970-990 flight movements daily, which include 40-60 charter flights

port Holdings Ltd.

He added that those intending to operate charter flights to Mumbai would have to drop off guests and park the aircraft elsewhere. “We expect Navi Mumbai International Airport to be a preferable option,” he said.

Essar, Reliance and Tata groups have hangars at Mumbai. There are two maintenance repair and overhaul hangars belonging to Air Works and Indamer.

Reliance did not respond to an email while Tata group declined to comment. An Essar official said that the com-

pany is in discussion with the airport operator on the issue.

RUNWAY AHEAD

Bansal said an open and transparent process is being followed for the auction. “We have informed all hangar operators of our intention to demolish existing facilities. We will discuss with all the operators who park their planes at Mumbai. We will assess their requirements.

Parking charges at Navi Mumbai airport will be levied as per a tariff that would be fixed by Airport

US to impose sanctions on Russian oil fleet

Reuters
New Delhi/London

The US will impose some of the harshest sanctions yet on Russia's oil industry, according to a purported US Treasury document circulating among traders in Europe and Asia that drove global oil prices 3 per cent higher on Friday.

Some 180 vessels, dozens of traders, two major oil companies and some top Russian oil executives are designated in the sanctions, reports of which pushed global oil prices to close to \$80 per barrel.

Reuters could not immediately verify the veracity of the document and the US Treasury Department did not immediately respond to a request for comment.

IMPACT ON INDIA

The sanctions, imposed on Russia for its war in Ukraine, would cause severe disruption to Russian oil exports to its major buyers India and China, four sources in Russian oil trade and three Indian refining sources said.

Washington will impose sanctions on two oil majors Gazprom Neft and Surgutneftegaz and ship insurance providers Ingosstrakh and Alfastrakhovanie that cover most of ships supplying Russian oil to India, Moscow's biggest oil buyer, the document showed.

Russia has diverted oil and fuel shipments from Europe to Asia after the start of the war in Ukraine in 2022 after the West imposed harsh sanctions on its energy in-



Indian refiners will refrain from taking Russian oil in tankers or ships insured by Russians that are under sanctions [REUTERS](#)

dustry, which provides every tenth barrel of global oil production.

Russian companies have adapted by buying their own fleet of tankers and insuring them inside Russia rather than via Western ship insurance.

Until now, hundreds of ships and many Russian oil traders have escaped the harshest US sanctions as the Biden administration sought to strike a balance between the case for tighter sanctions and averting a global oil price rally.

President-elect Donald Trump, who takes office later this month, has promised to stop the war in Ukraine, a task that could be helped by harsher sanctions on Moscow, which depends on oil exports to sustain its economy and fund the conflict.

Indian refiners will refrain from taking Russian oil in tankers under sanctions or in ships insured by Russian insurers that are under sanctions, the Indian refining sources said, asking not to be named.

Perils of using heating devices in Kashmir

Gulzar Bhat
Srinagar

On January 6, Gingal, an outlying village in north Kashmir's Baramulla district buried five members of a family amidst heavy rain. A couple and their three children died in their sleep due to suffocation at their rented accommodation in Srinagar.

To protect themselves from the winter chill, the family had made the room airtight and left a heating device on resulting in air depletion.

Since the onset of *Chillia Kalan*, the harshest leg of winter beginning from December 21 to January 29, at least nine people have died due to asphyxiation in the Valley.

HEATING DEVICES

Use of traditional heating using coal or firewood in enclosed spaces results in oxygen depletion and carbon monoxide emission, which can be fatal.

To beat the winter chill,



HIDDEN DANGERS. The Sher-I-Kashmir Institute of Medical Sciences has over the last few years registered over 400 skin cancer cases, including heat-induced cancers [PTI](#)

people in Kashmir rely on heating devices, ranging from conventional fire pots and coal heaters to modern electronic gadgets.

However, the use of *Kangri*, the traditional portable fire pot, is prevalent in both urban and rural areas.

Despite their widespread use, improper handling of

Economic Regulatory Authority,” Bansal said.

In the first phase the Navi Mumbai airport will have limited parking stands as well as hangar space for non-scheduled operators. The facilities will be augmented based on demand.

At present there are around 20-25 parking bays for non-scheduled operators at Mumbai airport in addition to hangars.

Mumbai airport sees around 970-990 flight movements daily. These include 40-60 charter flights. Last year the Civil Aviation Ministry directed the airport operator to reduce peak hour movements from 46 to 44 flights to ease congestion. The capacity is even lower when the secondary runway is in use.

Shifting of all non-scheduled flights to Navi Mumbai airport will further reduce flight delays.

The general aviation terminal in Mumbai will be freed up to construct an additional taxiway. This will help in reducing runway occupancy time, Bansal said.

Re fall continues; inches closer to 86/\$ on FII outflows, hawkish Fed

Piyush Shukla
Mumbai

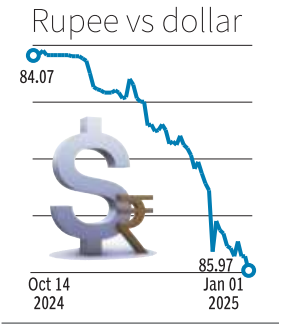
The rupee fell to an all-time low against the US dollar on Friday, closing at ₹85.97 on account of heavy outflows from domestic equity markets and a hawkish US Fed outlook, experts say.

“The rupee's slide towards the 86 mark today reflects a mix of global and domestic challenges. A stronger dollar is aided by the US Fed's hawkish stance and solid economic data, spurring risk aversion among investors, leading to capital outflows from emerging markets like India,” said Amit Pabari, MD at CR Forex.

So far in January, Pabari said, approximately \$4.2 billion had exited Indian markets while a sharp increase in crude oil prices had affected the current account, further weakening the rupee.

According to Kunal Sodhani, Vice-President, Global Trading Centre, Shinhan Bank, the rupee is also losing steam due to US President-elect Donald Trump's uncertain trade policies.

This has led to arbitrage opportunities between onshore and offshore rupee markets, and led to a weak-



ening of Asian currencies, particularly the Chinese Yuan, he said.

RBI INTERVENTION

The domestic liquidity deficit, averaging around ₹87,985 crore in January, has constrained the Reserve Bank of India's ability to intervene aggressively, Pabari says. During such liquidity shortages, the RBI often moderates its dollar sales to

prevent exacerbating the liquidity crunch.

“Despite these limitations, the RBI was observed intervening at the 86 level today,” Pabari says.

Sodhani says if the Asian currencies continue to depreciate, the RBI's intervention may remain shallow and the regulator could let the rupee depreciate to maintain export competitiveness.

MORE PAIN AHEAD

According to analysts at Systematix Institutional Equities, the rupee may fall further to 90-92 over the next 6-10 months. “... Considering all factors, our estimates suggest that INR/USD can depreciate to 90-92 in the coming 6-10 months...” says Dhananjay Sinha, Co-Head of Equities and Head of Research, Strategy & Economics, Systematix.

SpiceJet to bring back into service 10 more aircraft

Rohit Vaid
New Delhi

Budget airline SpiceJet plans to bring back 10 aircraft, including four Boeing 737 MAX planes, into service by mid-April 2025 to further its network and operational capabilities, according to the airline.

NEW ADDITIONS

This initiative will significantly increase the current fleet size of 28 aircraft even as some aircraft are redeployed to lessors during the same period, the airline said in a statement on Friday.

Since October 2024, SpiceJet has added 10 planes to its fleet, comprising three previously grounded aircraft brought back into service and seven inducted on lease.

Over the past three months, SpiceJet's network expansion strategy has resulted in the addition of more than 60 new flights.

GROWTH PATH

“Our plan to bring 10 aircraft back into service by mid-April is a reflection of SpiceJet's unwavering commitment to its growth and operational excellence,” Ajay Singh, Chairman and Managing Director, SpiceJet said in the statement.

“SpiceJet is on a strong path to recovery and growth, and we remain focused on providing reliable and affordable air travel to millions of Indians.”

Last month, SpiceJet signed an agreement with StandardAero Inc, a leading US-based engine MRO, for



SpiceJet's network expansion strategy has resulted in the addition of more than 60 new flights

the restoration of its grounded MAX fleet.

This agreement, the airline said followed successful partnerships with CFM International, Inc, the OEM (original equipment manufacturer) for LEAP-1B engines, and a key lessor, paving the way for the un-grounding and return to service of three Boeing 737 MAX aircraft.

In the past two months, SpiceJet has resolved disputes with several major lessors and partners, including Export Development Canada, Engine Lease Finance Corporation, Babcock & Brown Aircraft Management, Aircraftle (Ireland), Wilmington Trust SP Services (Dublin) Ltd, Shannon Engine Support Ltd among others demonstrating its commitment to operational stability and growth.

Modi shares a special ‘connect’ with Chinese President Xi Jinping

I'm only human, not God, says PM in two-hour long podcast debut with Zerodha chief Nikhil Kamath

KR Srivats
New Delhi

In a candid conversation on the “People by WTF” podcast hosted by Zerodha Co-founder Nikhil Kamath, Prime Minister Narendra Modi delved into various facets of his personal and political life, offering listeners a rare glimpse into his experiences and philosophies.

The two-hour-long podcast delved into Modi's experience as Gujarat Chief Minister, India's technological advancements, social media, politics and its parallels with entrepreneurship.

“This is my first podcast. I don't know how it'll go with your audience. This world is completely new to me,” Modi said at the start

of the conversation with Kamath.

Modi's debut on the podcast provided a close look into the experiences that have shaped his journey from a modest upbringing to the highest echelons of political leadership.

SPECIAL CONNECTION

Reflecting on his diplomatic engagements, Modi recounted an early interaction with Chinese President Xi Jinping in 2014.

Sharing an intriguing anecdote about his early days as Prime Minister, he revealed his special connection with Xi Jinping.

Modi said the Chinese President had told him that they shared a personal connection.

He said on the podcast that he lived in Gujarat's



TUNING IN. Prime Minister Narendra Modi in conversation with Zerodha's Nikhil Kamath during a podcast

Vadnagar, which had been visited by Chinese philosopher Hiuen Tsang (Xuanzang).

“I read somewhere that a film was being made on his travels. This prompted me to write to the Chinese embassy and request them to feature our village as well in the film,” Modi said.

“Later, when I became the Prime Minister in 2014,

I started getting calls from various world leaders. Among them was Chinese President Xi Jinping,” he said.

Modi revealed that during his conversation with Xi Jinping, the latter sought to visit Gujarat. “Xi said he wanted to visit Gujarat's Vadnagar. I was intrigued as he made such a detailed plan. He then told me ‘You

and I share a special relationship,’” PM Modi said in the podcast.

He said that when he questioned Xi about his plan, Xi told him: “Hiuen Tsang lived in your village for the longest time during his travels in India. And when he returned to China, he lived in my village. This is our connect,” PM Modi quoted Jinping.

POLITICAL INSIGHTS

Modi said he believed good people should keep coming into politics and that too with a mission, not an ambition.

Throughout the podcast, Modi maintained a humble demeanour. Acknowledging his human fallibility, he remarked, “Mistakes happen. I am human, not God.”

Bistro won't use Zomato restaurant data: Blinkit CEO

Our Bureau
Bengaluru

Bistro by Blinkit, Zomato's quick food delivery, will not use restaurant data from Zomato's food delivery and dining-out operations.

This comes as the National Restaurant Association of India (NRAI) is possibly set to approach the Competition Commission of India (CCI) flagging the standalone 10-minute food delivery apps.

INDEPENDENT APP

“This is going to be a significant additional cost to us but ethics and sticking to our word mean more than anything else to us at Zomato and we are not going to give it up to save some marketing cost,” noted Albinder



Albinder Dhindsa, CEO of Blinkit

Dhindsa, CEO of Blinkit, in a post on X.

Bistro's standalone app is built by a separate team rather than being operated under Blinkit's parent Zomato. Zomato will not even market Bistro, clarified Dhindsa in the post.

“To achieve this, we are innovating on the entire food supply chain with Bistro. At

Bistro, no preservatives or food processors are used in preparing the food, nor is it microwaved processed food. Instead we are investing in infrastructure and R&D to create tasty dishes within 5 minutes or less,” he added.

NRAI'S WORRY

NRAI has expressed concerns that the duo might be using this data to divert customers towards their products sold through these apps.

“The NRAI views this as a clear case of misuse of private labels, infringing upon intellectual property rights under the Copyright Act. We are committed to pursuing all available legal remedies to safeguard the interests of the restaurant industry,” it said in a statement.

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI	
360 One WAM	1166.55	1129.20	1164.85	1183.45	1112.45	291.35	1318.00	591.50	-	-	
3i Infotech	29.12	28.08	29.14	29.49	27.90	642.54	63.90	25.23	-	-	
3i Infotech Ltd	307.40	296.50	309.94	317.70	290.00	100.00	100.00	92.9655.60	-	-	
SPAISA	447.20	451.10	450.25	448.75	432.00	27.46	705.25	432.15	23	435.60	
Aadhaar Hsg	422.45	422.45	420.05	444.45	418.45	138.11	516	29.90	-	-	
Aadhaar Hsg Ltd	138.11	138.11	138.11	138.11	138.11	138.11	138.11	138.11	-	-	
Aarti Industries	442.25	429.50	440.00	442.25	429.50	102.31	63.90	420.00	32	429.95	
Aarti Ind [5]	413.40	421.75	413.40	442.00	409.37	610.97	27.90	39.02	34	421.45	
Aarti Pharm	413.40	421.75	413.40	442.00	409.37	610.97	27.90	39.02	34	421.45	
Aavas	1679.75	1667.55	1671.30	1685.05	1660.05	540.35	1578.25	1307.10	25	1667.80	
AB Capital	173.52	167.63	173.38	173.98	167.25	3750.65	246.50	166.65	41	167.60	
AB Real Est	220.15	202.10	202.10	202.10	202.10	202.10	202.10	202.10	-	-	
AB Seal Tech	771.75	762.10	771.10	790.40	768.00	360.39	91.85	450.25	-	-	
Aban Offsho [2]	60.00	56.95	60.00	60.00	56.95	103.23	93.50	48.51	30	57.12	
Abans Holi	235.25	225.30	235.95	237.20	227.23	625.00	222.30	-	-	-	
ABRL	120.15	120.15	120.15	120.15	120.15	120.15	120.15	120.15	-	-	
ABB Powerpro	1383.61	1343.36	1386.00	1392.33	1301.24	7.4	4081.65	59.55	546.55	-	
Abtort [1]	2973.87	2870.90	2914.08	2982.19	2870.20	7.48	3068.40	245.10	40	2879.12	
ABTCL	64.25	64.25	64.25	64.25	64.25	64.25	64.25	64.25	-	-	
ACC	1973.87	1931.05	1973.00	1973.00	1914.15	266.24	234.00	1867.20	19	1931.40	
ACCURY	1525.70	1499.75	1522.00	1522.00	1482.05	64.86	218.25	1449.00	19	1500.05	
AccuSharp	10.28	10.04	10.28	10.30	9.95	206.35	12.25	8.05	-	-	
AccuSharp Ltd	10.28	10.04	10.28	10.30	9.95	206.35	12.25	8.05	-	-	
ACTION CON [1]	1398.75	1342.20	1386.00	1412.00	1323.05	22.14	1363.05	855.00	40	1341.90	
Adani Entp [1]	2497.90	2374.00	2480.00	2480.00	2368.25	1418.81	3743.00	2030.00	140	2374.00	
Adani Green	977.00	977.00	977.00	977.00	977.00	977.00	977.00	977.00	-	-	
Adani Ports [2]	1132.35	1112.20	1134.90	1132.40	1106.30	190.24	167.95	993.85	86	1112.10	
Adani Pwr	49.70	48.20	49.80	50.70	48.45	3638.41	8.96	75.30	21	48.20	
Adani T Gas	682.15	681.25	700.00	700.00	669.50	1768.90	190.00	545.75	-	-	
Adani Wilam	62.45	62.45	62.45	62.45	62.45	62.45	62.45	62.45	-	-	
Adani.Eol Sol	75.15	72.95	75.15	75.40	72.65	130.64	134.80	588.00	-	-	
ADF Foods [2]	280.00	276.55	280.00	282.00	264.10	22.85	35.25	178.55	35	276.90	
AeroV Volo	50.00	48.40	50.00	50.00	48.40	50.00	50.00	48.40	-	-	
Aerol Welding	110.00	108.40	109.00	109.00	107.55	107.55	107.55	107.55	-	-	
ADVANI HOT [2]	65.87	64.10	65.87	66.00	63.46	41.83	90.00	54.23	26	64.07	
Advynemz [2]	33.50	33.50	33.50	33.50	33.50	33.50	33.50	33.50	-	-	
Aegle Bio	88.00	83.00	90.00	91.65	83.00	59.50	57.27	103.70	330.40	-	
Aeroflex Ind	196.09	188.30	196.00	196.65	186.68	75.31	36.45	115.00	-	-	
Aether Ind	90.00	86.40	90.00	90.00	86.40	90.00	90.00	86.40	-	-	
Aether Ind Ltd	90.00	86.40	90.00	90.00	86.40	90.00	90.00	86.40	-	-	
Affle [2]	1644.75	1601.55	1640.00	1657.90	1582.45	241.23	183.10	998.10	230	1600.75	
Afford Robo	63.00	62.26	63.00	64.50	61.45	107.7	78.85	99.60	-	-	
Afford Robo Ltd	63.00	62.26	63.00	64.50	61.45	107.7	78.85	99.60	-	-	
AGI Greencap	153.05	102.75	102.00	104.00	99.50	170.07	130.70	610.40	-	-	
AGI Infra	1730.91	1712.85	1720.00	1747.59	1698.10	9.07	1890.05	657.05	-	-	
Agro Phosind	40.00	39.28	40.00	40.00	38.51	45.39	65.75	45.10	-	-	
Agro Phosind Ltd	40.00	39.28	40.00	40.00	38.51	45.39	65.75	45.10	-	-	
AGS Transport	63.86	61.20	64.00	64.40	60.00	68.23	12.75	60.50	-	-	
Amala Eng [2]	92.91	91.51	94.30	94.60	91.00	39.89	167.35	62.58	-	-	
Amala Eng Ltd	92.91	91.51	94.30	94.60	91.00	39.89	167.35	62.58	-	-	
Amalgam [2]	3433.20	3364.15	3432.00	3444.85	3352.01	41.15	4940.00	3282.15	29	3367.75	
Arian	34.01	32.88	34.40	34.66	32.75	306.12	47.88	21.85	-	-	
Ajanta Pha [2]	2935.20	2834.20	2934.00	2934.00	2806.70	13.82	3485.75	2003.55	42	2835.65	
Ajanta Pha Ltd	2935.20	2834.20	2934.00	2934.00	2806.70	13.82	3485.75	2003.55	42	2835.65	
Ajanta Bio	111.05	108.15	108.15	108.15	108.15	108.15	108.15	108.15	-	-	
Ajanta Bio Ltd	111.05	108.15	108.15	108.15	108.15	108.15	108.15	108.15	-	-	
Ajanta Bio	7.92	7.65	8.15	8.15	7.57	90.53	10.34	4.90	-	-	
Ajanta Bio Ltd	7.92	7.65	8.15	8.15	7.57	90.53	10.34	4.90	-	-	
Ajanta Bio	76.96	76.96	76.96	76.96	76.96	76.96	76.96	76.96	-	-	
Ajanta Bio Ltd	76.96	76.96	76.96	76.96	76.96	76.96	76.96	76.96	-	-	
Ajanta Bio	3734.50	3735.35	3734.50	3734.50	3663.10	36.33	4640.00	2265.10	39	3735.35	
Alankrit [1]	21.16	20.65	21.15	21.20	20.35	65.82	24.97	15.26	-	-	
Alankrit Ltd	21.16	20.65	21.15	21.20	20.35	65.82	24.97	15.26	-	-	
ALEPH PHAR [2]	1301.35	1260.10	1300.00	1305.00	1260.00	117.21	1752.95	108.15	23	1260.10	
ALEPH PHAR Ltd	1301.35	1260.10	1300.00	1305.00	1260.00	117.21	1752.95	108.15	23	1260.10	
Alkermid Ltd	16.46	12.62	12.60	12.78	12.87	12.88	54.79	16.00	78.20	25	12.60
Alkon [5]	109.15	103.90	102.00	100.05	100.00	98.05	61.44	1543.75	330	103.90	
Alkon Ltd	109.15	103.90	102.00	100.05	100.00	98.05	61.44	1543.75	330	103.90	
ALKY. AMIN [2]	1807.20	1768.45	1800.00	1830.00	1756.00	18.54	231.25	171.95	195	1768.45	
Alkargo Glo [2]	46.14	44.47	46.14	46.24	44.26	24.35	34.33	91.90	44.23	-	
Alkargo Glo Ltd	46.14	44.47	46.14	46.24	44.26	24.35	34.33	91.90	44.23	-	
Alkargo Glo	85.02	80.87	85.45	85.49	79.70	51.37	34.10	79.70	-	-	
Alkargo Glo Ltd	85.02	80.87	85.45	85.49	79.70	51.37	34.10	79.70	-	-	
Alidigi Tech	104.55	102.35	104.50	105.00	102.00	105.00	102.00	105.00	-	-	
ALIED DIGIT [5]	220.34	212.81	220.34	222.49	211.00	344.00	19.55	123.95	54	212.81	
ALIED DIGIT Ltd	220.34	212.81	220.34	222.49	211.00	344.00	19.55	123.95	54	212.81	
Allo Ind	19.87	19.49	19.87	19.88	19.18	65.05	82.35	90.18	-	-	
Allo Ind Ltd	19.87	19.49	19.87	19.88	19.18	65.05	82.35	90.18	-	-	
ALPA LAB	128.52	125.90	128.00	128.51	123.12	119.48	144.60	71.00	13	125.90	
ALPA LAB Ltd	128.52	125.90	128.00	128.51	123.12	119.48	144.60	71.00	13	125.90	
Alphatech [2]	101.05	101.05	101.05	101.05	101.05	101.05	101.05	101.05	-	-	
Alphatech Ltd	101.05	101.05	101.05	101.05	101.05	101.05	101.05	101.05	-	-	
Amara Raj	110.80	107.35	110.00	110.00	106.15	85.33	177.95	73.70	-	-	
Amara Raj Ltd	110.80	107.35	110.00	110.00	106.15	85.33	177.95	73.70	-	-	
Amara Raj	770.95	783.15	770.05	780.95	770.05	783.15	770.05	783.15	-	-	
Amara Raj Ltd	770.95	783.15	770.05	780.95	770.05	783.15	770.05	783.15	-	-	
Amara Raj	157.35	153.75	157.05	157.05	153.75	157.05	153.75	157.05	-	-	
Amara Raj Ltd	157.35	153.75	157.05	157.05	153.75	157.05	153.75	157.05	-	-	
Amara Raj	218.35	208.15	217.35	218.35	207.35	218.35	207.35	218.35	-	-	
Amara Raj Ltd	218.35	208.15	217.35	218.35	207.35	218.35	207.35	218.35	-	-	
Amara Raj	30.25	29.75	30.25	30.25	29.75	30.25	29.75	30.25	-	-	
Amara Raj Ltd	30.25	29.75	30.25	30.25	29.75	30.25	29.75	30.25	-	-	
Amara Raj	394.05	382.15	394.05	394.05	382.15	394.05	382.15	394.05	-	-	
Amara Raj Ltd	394.05	382.15	394.05	394.05	382.15	394.05	382.15	394.05	-	-	
Amara Raj	51.05	88.55	88.80	92.00	81.65	254.77	14.97	28.15	176	88.55	
Amara Raj Ltd	51.05	88.55	88.80	92.00	81.65	254.77	14.97	28.15	176	88.55	
Anant Raj G	174.08	164.75	173.10	173.85	163.00	52.03	69.95	125.75	-	-	
Anant Raj Ltd	174.08	164.75	173.10	173.85	163.00	52.03	69.95	125.75	-	-	
Andhra Paper	92.52	91.99	92.52	92.52	91.99	92.52	91.99	92.52	-	-	
Andhra Paper Ltd	92.52	91.99	92.52	92.52	91.99	92.52	91.99	92.52	-	-	
Andhra Paper	92.52	91.99	92.52	92.52	91.99	92.52	91.99	92.52	-	-	
Andhra Paper Ltd	92.52	91.99	92.52	92.52	91.99	92.52	91.99	92.52	-	-	
Andhra Paper	79.23	77.91	79.23	79.23	77.91	79.23	77.91	79.23	-	-	
Andhra Paper Ltd	79.23	77.91	79.23	79.23	77.91	79.23	77.91	79.23	-	-	
Andhra Paper	262.55	245.95	262.55	262.55	245.95	262.55	245.95	262.55	-	-	
Andhra Paper Ltd	262.55	245.95	262.55	262.55	245.95	262.55	245.95	262.55	-	-	
Andhra Paper	59.65	61.15	59.65	61.15	59.65	61.15	59.65	61.15	-	-	
Andhra Paper Ltd	59.65	61.15	59.65	61.15	59.65	61.15	59.65	61.15	-	-	
Andhra Paper	215.55	213.61	215.55	217.99	210.50	31.77	245.70	208.16	-	-	
Andhra Paper Ltd	215.55	213.61	215.55	217.99	210.50	31.77	245.70	208			

