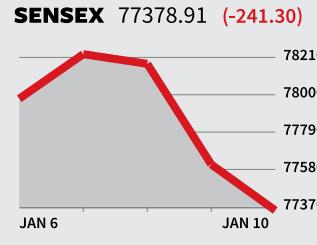


thehindu businessline.

**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**

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

Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

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 Cooperative Societies (PACS)

as part of an effort to mitigate the impact of climate change. 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 traditional 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

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DATA SOLUTIONS

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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

KV, Chairman, Nabard, said the bank is adopting a multi-faceted 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 Raghuveer Srinivasan said, "The country has been going through climate change since 2001

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.

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, de-clarative 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.

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, 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. Anuraga 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.

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.

Infosys 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.

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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.

The journey of Monica, Drone Instructor, with Drone Didis of Haryana — Sita Devi, Geeta Devi and Renu BIJOY GHOSH

Breaking tradition, Drone Didis aim for the sky

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



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 Didis' 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

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 resourceful players.

"With economies of scale, advanced manufacturing

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

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 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.

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. 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 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.

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

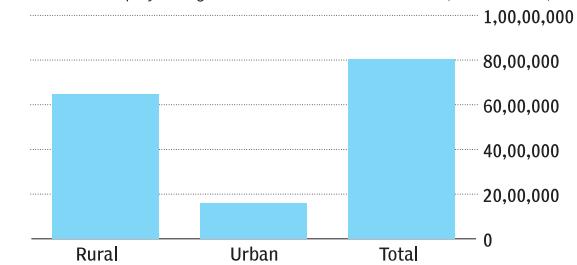
In contrast, the highest urban employment generation under PMEGP was recorded in 2023-24, with 1.61 lakh jobs created. This indicates a gradual recovery and resurgence of urban enterprises post-pandemic.

The primary objectives of

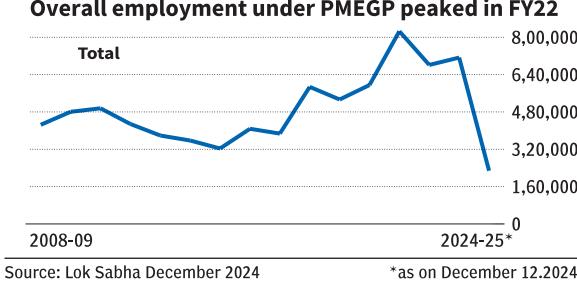
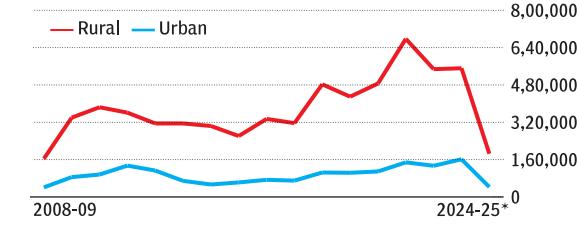
Impacting rural livelihoods

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



Source: Lok Sabha December 2024

* as on December 12, 2024
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 Pooniwala and BP Colabawala 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,

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.

JSW Steel achieves record quarterly production of 7.03 mt in Q3

Anupama Ghosh
Mumbai

JSW Steel, India's leading integrated steel company, reported its highest-ever consolidated crude steel production of 7.03 million tonnes for the third quarter of fiscal year 2024-25, marking a 4 per cent increase q-o-q and 2 per cent y-o-y.

The shares of JSW Steel Ltd were trading at ₹898.30 up by ₹7.35 or 0.82 per cent on the NSE on Friday at 12.05 pm. The firm's Indian

operations achieved a record production of 6.82 million tonnes, up 3 per cent both quarterly and annually, with capacity utilisation at 91 per cent. Production was affected by maintenance work at a Dholvi blast furnace in October, which resumed operations in early November.

EXPANSION PROJECT
The company's expansion project at Vijayanagar is progressing, with its subsidiary JSW Vijayanagar Metallics Ltd commissioning one of two converters and castors

at its Steel Melt Shop during Q3. Once fully operational, this will increase Vijayanagar's total crude steel capacity to 17.5 MTPA and boost JSW Steel's overall Indian operations capacity from 29.2 MTPA to 34.2 MTPA.

For the first 9 months of FY25, JSW Steel's consolidated production reached 20.16 million tonnes against 19.89 million tonnes in the same period last year, including volumes from the merged JSW Ispat Special Products Ltd.

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

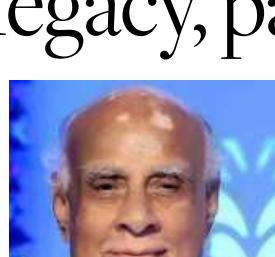
Our Bureau
Chennai

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

G Balachandar
Chennai



H Lakshmanan (1933-2025)

Lakshmanan 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, Chairman Emeritus of TVS Motor Company. Lakshmanan

made 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-TV. 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-

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

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 \$5.69 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 also showed that the output of primary goods logged 2.7 per cent growth in

Month(s)	Growth of factory output (in %)							
	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 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 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.

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.

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

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

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 expendi-

ture 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.

"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.

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.



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.

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

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.

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

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

The Dutch paints and

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.

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GLOBAL FORECAST

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EXPORT GROWTH

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

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

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 Jayant Chaudhary.

"The country has achieved a major milestone, surpassing USD 1 trillion in foreign direct investment

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.

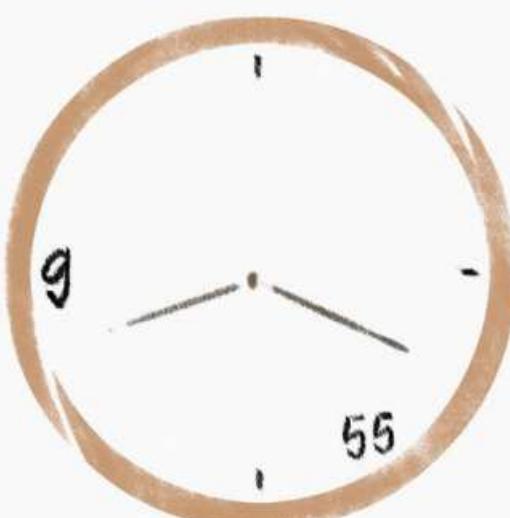
However, the regulator should not pay heed. The measures seem to have had the desired effect of weaning some individual investors away from stock trading. For some time now, the market regulator has been concerned about the surge in the number of individuals trading in the stock market. The work-from-home 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 ₹1.0 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

RAVIKANTH

WORKDAY.
REINVENTED.

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 lakhati 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 SHETTIGAR

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, need to be addressed head-on with governance changes and higher untied funding with community accountability and ownership.

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.

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 lakhati 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 invasions 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 10^{25} 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 2^{1000} 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 (2^{1000}) 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 Subrahmanyam 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. Subrahmanyam should have recalled, how his boss AN Naik had repeated, "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.

Y.G. 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.

RV Baskaran
Chennai

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.

S. Ramakrishnasayee

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

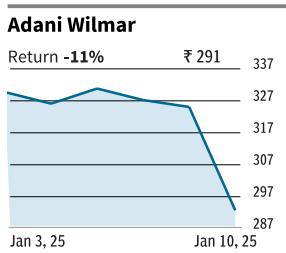
Empower small farmers' (January 10) made for a good read.

C.M.K.



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. PTI

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

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

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



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

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

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.

Buch said money raised by REITs, InVITs and municipal bonds contributed about 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

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.

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.

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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 BUJOY 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

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YARA

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.

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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.

now research is also validating. We need to promote this sustainable method that ensures safer, healthier food for consumers.

"This is going to be a transformative initiative aimed at addressing soil health degradation caused by excessive chemical input use," he said.

POSING CHALLENGES

In his welcome address, *businessline* Editor Raghuvir Srinivasan noted that 2024 was the warmest year on record, with temperatures crossing

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 multilateral agencies and State governments, Nabard aims to build a more resilient and sustainable agricultural sector.

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.

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.

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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 BUJOY 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.

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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 cooperatives 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 cooperative 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

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, Bochcha 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 Dadhyia 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' BUJOY 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."

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

ing nations and emerging economies.

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

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.

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

ASHISH KUMAR BHUTANI
Secretary, Ministry of Cooperation

"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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'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?' BIJOY 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.

Dr Pares 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 cotton 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.

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

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

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



SEEDING CHANGE. (from left) KV Kurmanath, Associate Editor, businessline; Pares 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' BIJOY 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.

Venkatakrishnan 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; Venkatakrishnan 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 Soundararaj, CEO, HyFarm, at a session on 'Overcoming climate change with new seeds, strategies' BIJOY 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 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.

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

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 handholding 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 Soundararaj, 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.

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.

"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.

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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, 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.

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

Sanjiv 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.

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



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

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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. BLOOMBERG

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

66

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 cafe 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 cafe 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 cafes 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.

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.

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

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



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

"At Jupiter, we are not just building capacity; we are redefining 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 interfaces. 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 Raveen 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 under-scores 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.

TechXpedite accelerator unveils 17 start-ups



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 TechXpedite 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'

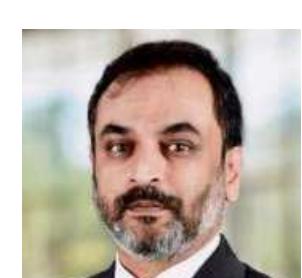
Our Bureau
Chennai

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.

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.

DELI-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.

E-COMMERCE LEADS

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

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, Pattoor, Thiruvananthapuram - 695 004.

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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

Last date for submission and uploading e-tenders

: 1700 hours on 18th February 2025

Opening of e-tender

: 1100 hours on 1

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. Shocking: 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 continues,

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 12.3-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 effort-less 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.

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Charged-up

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

PHOTO: SIDDHARTH DADHE

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 tail-lights 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 quirky-free, though. 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.

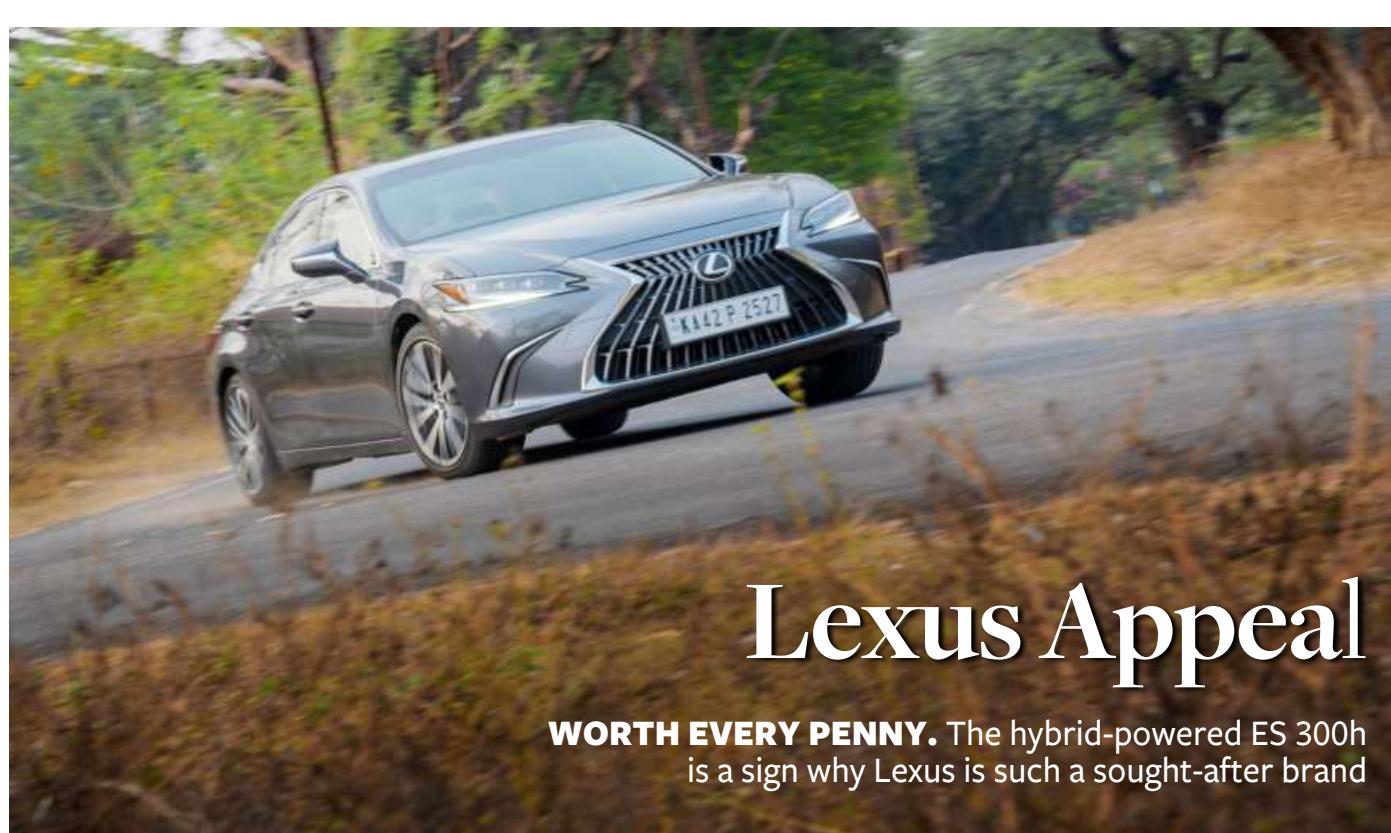
The Citroën eC3's price might be on the higher side but it trumps its rivals when it comes to ride quality and in-cabin space. The cool design further adds to the eC3's appeal and the vast array of features, including the 10.2-inch touchscreen, USB charging ports both at the front and rear, adequate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

©Motoring World



Lexus Appeal

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

Kurt Morris



UNIQUELY UPMARKET. The Lexus ES 300h's cabin looks and feels great. The 12.3-inch infotainment display looks great and the drive-mode selector seems to have come straight out of the Lexus LFA SIDDHARTH DADHE

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 effort-less 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

CM
YK

CH-CHE

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 Dharan 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, environmental 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 Sanctu-

uary is home to a plethora of animals like the snow leopard, wild yak, Tibetan wolf, Tibetan argali (a rare subspecies of wild sheep), Tibetan gazelle, Tibetan antelopes and numerous exotic bird species.

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

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.



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 Vaishnav 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 LEARNT

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' obser-

vation on lapses in con-

struction of the bridge, the Minister said the confusion was that the CRS pointed out that the bridge should have been an RDSO (Research



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

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

"We explained to CRS that Pamban bridge was not a standard bridge but a uniquely designed bridge in which the services of the best international experts have been taken for design and validating the design. The CRS understood this and gave clearance on the bridge design," he said.

Other issues, including corrosion, pointed out by CRS have also been sorted out, he added.

The minister said that Kavach is being installed in large numbers as part of improving train safety features. Nearly 10,000 locomotives

are currently being fitted with Kavach; about 15,000 km of trackside fittings are being done; telecom towers are being installed; and cameras are being installed on the front of the locomotives.

The progress on capex in Railways is very good. By the end of December and the first week of January, 76 per cent of the capex has already been utilised.

This was a record capex, he said. Indian Railways is the lifeline of the nation. The support is for the common citizens, middle-class families, who use the railways more, he said.

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.

'Fixed interest rate product mandatory on EMI-based loans'

Our Bureau

Mumbai

'Reset of Floating Interest Rate on EMI based Personal Loans'.

Lenders have to mandatorily offer fixed interest rate product in all equated instalment based personal loan categories, according to the RBI.

They should provide the option to borrowers to switch over to a fixed rate as per their Board approved policy at the time of reset of interest rates, per RBI's FAQs (frequently asked questions) on the circular

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

The different options available to borrowers in a rising interest rate cycle in respect to equated monthly instalment (EMI) based personal loans include switching to fixed interest rate for the remaining portion of the loan, RBI said.

The other options include

- enhancement in EMI or elongation of the number of EMIs, keeping the EMI unchanged, or a combination of both options; and prepay-

ment, either in part or in full, at any point during the residual tenor of the loan.

CLEAR STATEMENT

Once a customer has exercised an option to switch over from floating interest rate loan to a fixed interest rate loan, the lender is required to furnish an option to again switch back to a floating rate loan.

RBI said the intent of the circular is to allow flexibility to the customer to switch from floating rate loan to fixed rate loan or vice versa.

The lender can levy charges for switching of loans or any other service charges/administrative costs incidental to the switcheroptions and the same shall be transparently disclosed in the sanction letter, RBI said.

The applicable charges will be displayed on the lender's website.

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, Nelvay, Valathur, Ediyarpakkam, Madapuram and Akkamapuram 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 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

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 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

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

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 Ingostrakh 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-

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 freed up to construct an additional taxiway. This will help in reducing runway occupancy time, Bansal said.

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

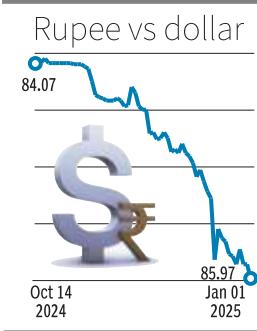
The rupee fell to an all-time low against the US dollar on Friday, closing at ₹85.97 on account of heavy outflows from domestic equity markets and a hawkish US Fed outlook, experts say.

"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 Systematic 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, Systematic.

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 Chilia 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.

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, asking not to be named.

As per the Delhi International Airport Ltd (DIAL), the firm that maintains and operates the IGI Airport, the refurbishment process will



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.

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

However, the use of Kan-gri, the traditional portable fire pot, is prevalent in both urban and rural areas.

Despite their widespread use, improper handling of

such devices leads to severe consequences, including fatalities and life-threatening diseases like cancers.

Kangri cancer, a thermally-induced form of squamous cell carcinoma affecting the skin, is one of such cancers seen in the Valley.

The Sher-i-Kashmir Insti-

tute of Medical Sciences (SKIMS) over the last few years has registered over 400 skin cancer cases, including heat-induced ones.

ADVISORY ISSUED

In view of the rising incidents of carbon monoxide poisoning, the SKIMS has issued an advisory asking people to take precautions while using heating devices. The advisory urged people to ventilate their homes properly and avoid using charcoal and gas geysers and heaters indoors.

Chief Minister Omar Abdullah asked the people to exercise utmost caution while using heating devices and to adhere to the advisories issued by the government.

Senior CPI (M) leader Mohammad Yousef Tarigami batted for providing carbon monoxide sensors to households on subsidized rates.

"The government must develop a policy to distribute such sensors at subsidised prices to people through local bodies," said Tarigami.

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 re-delivered 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

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, Aircastle (Ireland), Wilmington Trust SP Services (Dublin) Ltd, Shannon Engine Support Ltd among others demonstrating its commitment to operational stability and growth.

IGI Airport's Terminal II to be refurbished

Rohit Vaid
New Delhi

modernise key areas of the terminal and related infrastructure.

The refurbishment, DIAL said, is a part of its commitment to create a world-class hub for travellers across India and South-east Asia.

The refurbishment works are set to commence in FY 2025-26, and will be completed in the second quarter of that year.

Consequently, Terminal II will undergo a temporary

shutdown for four to six months to complete these improvements.

DIAL stated that the temporary closure of Terminal II, is expected to cause minimal disruption to operations, as the newly developed Terminal II will absorb the additional load.

The refurbishment of the four-decade-old Terminal II is the need of the hour. We, at DIAL, are committed to enhancing the overall passenger

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experience by upgrading key infrastructure and improving operational efficiency.

He said that when he questioned Xi about his plan, Xi told him: "Huien 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."

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

Bhinder, 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 Bhinder in the post.

"To achieve this, we are innovating on the entire food supply chain with Bistro. At

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 dinning-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.

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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.

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

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI																																	
360 One Wate	1166.55	1129.10	1168.85	1142.05	1112.20	291.35	1318.00	591.50	-	-	Caratrade Tch	1619.95	1492.80	1361.45	1638.00	1515.00	538.10	1760.90	623.90	-	-	GMR P&U Inf.	121.84	115.74	114.74	121.80	122.83	115.74	1614.99	169.25	38.60	80.00	Jyoti Struct [2]	25.50	24.12	25.65	25.55	23.85	25.17	18.75	24.12	18.35	-	24.14																					
31 Inotech	23.11	28.00	29.14	29.46	27.90	642.54	63.90	52.53	-	-	Caryl [1]	727.85	78.80	72.10	729.30	707.00	91.85	110.95	707.00	-	-	GMR Corp [2]	374.00	364.40	364.40	376.20	360.90	365.63	546.90	370.00	31	363.45																																	
3M India	3059.80	2969.15	3034.94	3018.40	2937.00	2960.00	5.34	100.00	824.40	59.2655	360.25	CCL PRODU [2]	674.05	658.15	677.00	676.00	641.05	251.10	554.10	551.40	95.50	-	KabraExtrus [5]	525.20	505.50	525.00	528.85	501.00	150.60	136.00	58.00	290.25	50.50	505.75																															
SPAINSA Ltd	447.20	435.15	447.25	448.75	432.00	27.46	705.25	432.15	23	455.00	CDSI [1]	1673.95	1594.5	1671.65	1678.70	1590.00	322.38	298.00	1344.60	-	-	GO Fashion	993.70	982.00	990.00	997.00	973.00	17.14	1407.80	93.30	-	-	Goa Carbon	674.40	592.00	670.00	674.95	650.00	40.95	1094.5	581.75	-	-	Kajari Cere [1]	1082.15	1021.65	1081.65	1094.50	1061.10	201.11	175.25	105.75	-	-	Kalpataru P	1247.05	1203.65	1247.00	1251.60	1200.60	601.67	1449.00	707.45	-	-
A ***	-	-	-	-	-	-	-	-	-	-	CEAT Info [1]	3115.15	3084.20	3100.00	3123.70	3070.00	21.31	351.20	351.45	222.00	20	3082.25	CGI Corp [2]	374.00	364.40	364.40	376.20	360.90	365.63	546.90	370.00	-	-	Globe Infra [1]	105.25	101.50	101.50	107.45	102.00	24.00	126.00	683.45	40	1049.45																					
Aadar Hsg	422.44	422.95	420.05	443.85	419.05	1383.41	516.80	292.00	-	-	CGI [1]	404.75	405.5	404.5	410.30	414.95	393.00	270.26	519.00	359.15	18	405.25	Godfrey Phl [2]	472.00	477.65	475.45	483.90	464.25	57.87	84.00	2065.60	26	477.35																																
Aaron Ind	357.15	356.05	372.25	357.25	355.23	161.14	417.35	242.10	-	-	CENTRAL BK	51.65	49.94	51.65	51.67	49.75	4071.49	76.85	49.29	13	50.00	Godfrey Agro	742.00	743.90	739.05	721.00	86.35	87.85	45.70	76	34	743.30																																	
Aarti Drugs	444.47	444.55	444.55	444.55	444.55	161.00	417.00	242.00	-	-	CENTRUM C [1]	32.13	30.33	32.60	32.26	30.56	360.44	46.55	25.50	-	93.93	Godfrey Agro [1]	1181.10	1174.30	1181.20	1189.55	1167.65	823.00	1541.90	1055.60	17	817.47																																	
Aarti Ind	413.40	421.75	412.40	432.00	387.05	6109.27	659.50	560.25	34	421.45	Century Enka	575.40	558.0	575.40	577.30	52.40	154.70	83.90	17.00	-	-	GO Fashion	993.70	982.00	990.00	997.00	973.00	17.14	1407.80	93.30	-	-																																	
Aarti Pharm	660.15	663.00	663.30	675.95	636.50	393.24	221.70	210.90	-	-	CEATU [1]	167.95	166.75	167.10	168.00	150.40	197.85	130.71	25	16.70	-	GO Fashion	993.70	982.00	990.00	997.00	973.00	17.14	1407.80	93.30	-	-																																	
Aavas Infra	167.95	166.75	167.10	168.00	165.00	153.00	150.40	197.85	-	-	CENTURY [1]	152.75	167.63	173.98	167.25	170.55	27.05	156.00	165.45	41	167.60	GO Fashion	993.70	982.00	990.00	997.00	973.00	17.14	1407.80	93.30	-	-																																	
ABC [1]	168.00	167.50	167.50	167.50	167.50	150.00	167.00	167.00	-	-	CENTURY [1]	152.75	167.63	173.98	167.25	170.55	27.05	156.00	165.45	41	167.60	GO Fashion	993.70	982.00	990.00	997.00	973.00	17.14	1407.80	93.30	-	-																																	
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