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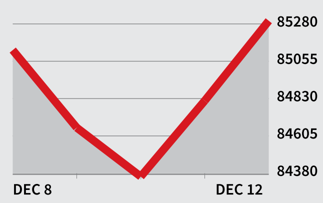

IN FOCUS

	LATEST	CHANGE
Nifty 50	26046.95	+148.40
P/E Ratio (Sensex)	23.26	+0.12
US Dollar (in ₹)	90.41	-0.07
Gold Std 10 gm (in ₹)	132179.00	+4098
Silver 1 kg (in ₹)	195180.00	+6899

OUTSHINING GOLD. **Silver climbs past** $64/oz and ₹2,00,000/kg on MCX, fuelled by a persisting five-year physical deficit, tightening supply **p8**

AUTO FOCUS. **Tata Sierra** returns with a bold design, premium cabin and refined powertrains **p4**

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QUICKLY.

RS 1,583 CR PROJECT

Cognizant's Vizag campus to house 8,000 employees

Hyderabad: Cognizant is to construct a campus in Visakhapatnam that will house 8,000 employees. The company will spend ₹1,583 crore to develop the campus in three phases. The first phase, for which construction will begin in 2026, will house 3,000 employees upon completion in 2029. The two subsequent phases will take the total number of employees to 8,000. **p10**

QIP BOOST

JSW Energy to raise ₹13,000 cr to fund capex

Mumbai: JSW Energy plans to raise ₹10,000 crore through a qualified institutional placement and another ₹3,000 crore from promoters to fund its capital expansion and retire debt. It will issue 95.2 lakh shares on a preferential basis to JTPM Metal Traders at ₹525 per share to raise ₹500 crore. In another transaction, it will issue 4,76,19,047 warrants, also on a preferential basis, to promoter company JTPM Metal Traders. **p5**

Bank credit expansion outpaces deposit growth

IMBALANCE. Low returns turning depositors to markets; loans surge

K Ram Kumar
Mumbai

GROWTH GAP. All scheduled banks clocked a year-on-year credit and deposit growth of 11.42% and 10.19% respectively

With bank credit expansion outstripping deposit growth, the gap between the two widened to 123 basis points (bps) as of November 28, a far cry from the near parity a year ago.

As of November 28, all scheduled banks clocked a year-on-year credit and deposit growth of 11.42 per cent and 10.19 per cent, respectively. A year ago, credit and deposit growth were in lockstep, with both growing about 10.58 per cent.

DEPOSIT PRESSURE

In the backdrop of the RBI cutting the policy repo rate by 125 bps from 6.5 per cent to 5.25 per cent since February, banks' deposit growth is not keeping pace with credit expansion.

With low returns on deposits, depositors are gravitating towards mutual funds, equities and corporate bonds, among others. So, banks may not want to cut deposit rates further and haemorrhage their deposit base.

Madan Sabnavis, Chief Economist, Bank of Baroda, said: "This situation is going to continue as funds are moving away from deposits to mutual funds. So, the growth in deposits is getting constrained. Moreover, because of the higher spending during the festival season, bank deposits have depleted."

"Credit growth is picking up across wider segments. So, besides retail, corporate credit growth is also gaining traction. Therefore, the gap between credit and deposit growth is likely to widen rather than narrow."

Sabnavis observed that the open market operation (OMO) purchase of Government Securities aggregating ₹1 lakh crore and the $5 billion US/INR Buy/Sell swap being conducted by the RBI will provide banks the liquidity needed to support credit demand.

RATE SHIFTS

Interest rates on term deposits of more than one-year duration have declined to 5.85/6.60 per cent as on December 5 from 6.00/7.25 per cent a year ago, per RBI data.

There has been a full pass-through of the 125 basis points cut in the repo rate to external benchmark lending rate (EBLR) linked loans, such as retail and MSME loans. Loans linked to the marginal cost of funds-based lending rate (MCLR), such as corporate loans, are coming down gradually. For example, the overnight MCLR has come down to 7.80/7.95 per cent from 8.15/8.45 per cent.

Retail inflation up a tad to 0.7% in Nov on pricier food, fuel

Shishir Sinha
New Delhi

Retail inflation based on the Consumer Price Index (CPI) rose to 0.71 per cent in November from the multi-year low of 0.3 per cent in October, government data showed on Friday. With this, experts feel another round of policy interest rate (repo rate) cut is possible.

"The increase in headline inflation and food inflation during November is mainly attributed to an increase in inflation of vegetables, eggs, meat and fish, spices, fuel and light," the Statistics Ministry said.

The headline number has been below the median rate (4 per cent) of the RBI's target inflation range of 2 per cent to 6 per cent for 10 successive months. November is the second month in a row of under 1 per cent inflation rate.

Core inflation (headline inflation minus food and fuel inflation) stood at 4.2 per cent in November, slightly lower than 4.3 per cent in October. "The impact from GST rate cuts was visible in segments like clothing and footwear, household goods and services, recreation and amusement, and transport and communication," a note by HDFC Bank said.

Read more on p3

IndiGo brings in aviation veteran to find root cause of disruptions

Our Bureau
New Delhi

GAINING THRUST. As per data, the airline operated 2,050 flights on Friday, up from 1,950 services on Thursday VELANKANNI RAJ B

The IndiGo board has set up an external panel for an independent review of the recent mass cancellations of flights even as the airline operated 2,050 flights on Friday.

COMPENSATION APACE

The airline said its operations were fast returning to normal. Its mitigation measures were also apace, it said.

In an X post, it said: "Our goal is to make refunds as transparent, easy, and hassle-free as possible... We will be providing compensation which, in our current estimation, will be in excess of ₹500 crore to customers whose flights were cancelled within 24 hours of departure time and/or to customers severely stranded at certain airports."

INSPECTORS REMOVED

Meanwhile, following the mass flight cancellations, the Directorate General of Civil Aviation (DGCA) relieved with immediate effect four flight operations inspectors, who were overseeing IndiGo operations, to return to their respective parent organisations.

The action comes as part of an ongoing investigation into regulatory oversight lapses, sources said, adding that these inspectors were directly responsible for oversight on IndiGo.

"Consequent upon approval of the competent authority, the Flight Operations Inspectors under various categories, on contract basis, in the Directorate General of Civil Aviation are hereby relieved from DGCA with immediate effect to join their respective...," the DGCA order said.

CEO SUMMONED, AGAIN

IndiGo Chief Executive Pieter Elbers was summoned again on Friday for a second consecutive day by the DGCA to present detailed facts on the mass cancellations.

On the independent review of the disruptions, IndiGo said its board had approved the appointment of Chief Aviation Advisors LLC, led by aviation veteran Captain John Illson, to conduct an independent root cause analysis of the disruption, along with identifying opportunities for improvement..

Captain Illson brings more than four decades of experience across the US Federal Aviation Administration, the International Civil Aviation Organisation, the International Air Transport Association and major global carriers.

The airline said the decision follows recommendations made by the Crisis Management Group constituted by its board.

OPS IMPROVING

IndiGo said it has demonstrated continuous operational normalisation and stability over the last four days, with all 138 operational destinations now connected.

On Friday, it operated more than 2,000 flights as part of its revised and scaled-down schedule.

As per operational data, IndiGo operated more than 1,950 flights on Thursday, with four cancellations attributed to unfavourable weather.

Novo Nordisk's diabetes-cum-weight loss drug Ozempic in India; monthly dose starts at ₹8,800

Prabhudatta Mishra
New Delhi

Ozempic is said to control diabetes and help Type 2 patients lose 7–10% weight

Global healthcare major Novo Nordisk on Friday announced the launch of its semaglutide injection, Ozempic, in India. It will be priced between ₹8,800 and ₹11,175 for a four-week pack.

The company is aiming at a market of about 25 million, noting that one out of four persons among the 100 million in the country who suffer from Type 2 diabetes currently prefer an injection.

NO INDIA PRODUCTION

The company has no 'Make in India' plans; instead, Ozempic will be imported from Denmark and sold in India, leveraging the approximately $20 billion investment made to produce it in a few global locations. Ozempic, which is injected once a week under medical supervision, is said to help control diabetes and help Type 2 patients reduce weight by 7-10 per cent, according to AG Unnikrishnan, Chief Endocrinologist and CEO of the Pune-based Chellaram Diabetes Institute. But Dr Unnikrishnan added that Ozempic is not recommended for children. In individuals aged 65 years and above, the decision to treat is left entirely to doctors, even though the drug offers potential benefits in muscle management. Semaglutide is prescribed to manage Type 2 diabetes as well as long-term weight management in adults. Ozempic is suitable for adults with HbA1c levels of 7 or more, including those with high cardiovascular risk or established cardiovascular disease.

Addressing the launch event, Novo Nordisk India Managing Director Vikrant Shrotriya said Ozempic will now be available in India in dosages of 0.25 mg, 0.5 mg and 1 mg in an easy-to-use pen device. Novo Nordisk had launched its popular global brand Wegovy, a weight loss injection, in India in June at ₹16,400 for 3 ml of 2.4 mg, normally used for a month.

PRICING

On the pricing, Shrotriya said: "We have not reached a level where everybody can buy, and that will never be the case for any medication in India." As the patent for injectable semaglutide expires in 2026, he said the company is prepared for competition with generic players expected to enter the market.

However, he did not rule out the possibility of a drop in the overall prices of the injection after it becomes generic.

Messi mania: Kolkata plans gala welcome for King Leo

The football legend's G.O.A.T. India tour is high on spectacle and low on sport

KV Kurmanath
Mithun Dasgupta
Hyderabad/ Kolkata

FAN FRENZY. An artist making a portrait of Lionel Messi on a Kolkata street, ahead of his arrival on Saturday DEBASISH BHADURI

Messi fever has gripped Kolkata and Hyderabad, the two cities first on the Argentine superstar's G.O.A.T India Tour 2025, which will be low on football but high on pomp and spectacle.

In Kolkata, where the legend lands on Saturday morning, Bollywood superstar Shah Rukh Khan and West Bengal Chief Minister Mamata Banerjee are set to greet Lionel Messi at the Salt Lake Stadium — the very venue where in 2011 he displayed his magical artistry in front of a crowd of nearly 1,00,000 as Argentina beat Venezuela 1-0.

This time there is no match, but the organisers are hopeful of selling nearly 80,000 tickets, some costing as high as ₹7,000, as fan frenzy has gripped the city.

"This is the second time Kolkata will be able to witness the great Lionel Messi. It is a great initiative to bring him to the city again. Not everyone can fly to World Cup venues to see him," Indian Football Association (IFA) Secretary Anirban Dutta told *businessline*.

Messi's packed Kolkata schedule includes a meeting with former Indian cricket captain Sourav Ganguly. From his hotel room, he will also virtually inaugurate his own 70-foot iron statue constructed by the Sree Bhumi Sporting Club at Lake Town. The statue, claimed to be the biggest ever of the superstar, shows him holding the FIFA World Cup trophy.

From Kolkata, Messi will fly to Hyderabad and play a friendly match at the Rajiv Gandhi International Stadium on Saturday evening, with a team comprising Telangana Chief Minister A Revanth Reddy. The ticket prices range from ₹2,250 for general admission to ₹30,000.

The State government is spending heavily to convert the cricket ground to suit football requirements.

HYDERABAD VISIT

Messi will kick off his Hyderabad schedule by taking part in a 'Meet-and-Greet' programme at the historic Falaknuma Palace at 4.30 pm before heading to the stadium. He will also attend a concert.

Unconfirmed reports suggest that 100 tickets will be sold at ₹10 lakh each for a photo op with Messi at the Meet-and-Greet. The Telangana government plans to request Messi to serve as a brand ambassador for the State to help attract global investments.

Messi will also visit Mumbai, where his engagements include a fashion show. He will conclude his tour in Delhi, where he will meet Prime Minister Narendra Modi.

With inputs from agencies

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QUICKLY.

Lloyds Engineering sets up defence arm

Mumbai: Lloyds Engineering Works Ltd has incorporated a wholly owned subsidiary, Lloyds Advance Defence Systems Ltd, to enter the defence manufacturing sector. The engineering firm has established the dedicated entity to focus on defence equipment manufacturing, aiming to capitalise on the sector's growth potential. The subsidiary will leverage LEWL's manufacturing capabilities, while ensuring specialised compliance with defence sector requirements. LEWL has secured technology partnerships to support its defence vertical. It has signed agreements with FlyFocus Sp. z o.o. of Poland for advanced first person view drones, complementing its existing 'Defender' drone programme.
OUR BUREAU

PVs, two- and three-wheelers see highest-ever sales in Nov

ON THE FAST LANE. Festival demand, govt's GST 2.0 reforms key drivers: SIAM

S Ronendra Singh
New Delhi

Domestic passenger vehicle (PV) dispatches from original equipment manufacturers (OEMs) to dealers grew 19 per cent year-on-year (y-o-y) in November, reaching 4,12,405 units compared to 3,47,522 units in the corresponding month last year.

According to monthly sales data issued by the Society of Indian Automobile Manufacturers (SIAM), domestic total two-wheeler dispatches also grew by more than 21 per cent y-o-y to 19,44,475 units during the month against 16,04,749 units in November 2024.

Motorcycle dispatches grew 17.5 per cent y-o-y to 11,63,751 units in November, compared to 9,90,246 units in the same month last year. Similarly, scooter sales to dealers grew 29.4 per cent y-o-y to 7,35,753 units last month, compared to 5,68,580 units in November 2024. In the three-wheeler segment, total domestic sales grew 21.3 per cent y-o-y to 71,999 units in November, compared to 59,350 units in the corresponding month last year.

"Following the festival demand and support from the government's progressive GST 2.0 reforms, the Indian auto industry continued with the sales momentum in November 2025. Passenger vehicles, two-wheelers and three-wheelers marked the highest-ever sales in November in 2025," said Rajesh Menon, Director General, SIAM.

TOTAL SALES

The grand total of sales across segments grew around 21 per cent to 24,28,879 units in November this year, compared to 20,11,621 units in the same month last year. "The industry is optimistic that the continued supportive policy reforms and improved market sentiments will continue this growth trajectory well into 2026," Menon added.

EXPORTS RISE

In terms of exports, total PV exports grew 40 per cent y-o-y to 84,646 units during the month, compared to 60,553 units in November last year. Total two-wheeler exports also grew 30 per cent y-o-y to 4,71,012 units in November, compared to 3,62,157 units in the corresponding month last year. Export of three-wheelers grew 96.3 per cent y-o-y to 46,013 units against 23,439 units in November 2024.

The grand total exports of all categories of vehicles grew 35 per cent y-o-y to 6,02,355 in November against 4,46,869 units in the same month last year.

Vehicle dispatches to dealers

Segment/ sub-segment	Nov-25	Nov-24	% Change
Total passenger vehicles	4,12,405	3,47,522	18.7
Total three-wheelers	71,999	59,350	21.3
Scooter	7,35,753	5,68,580	29.4
Motorcycle	11,63,751	9,90,246	17.5
Total two-wheelers	19,44,475	16,04,749	21.2
Grand total of all categories	**24,28,879**	**20,11,621**	**20.7**

Source: SIAM

Kerala leads rise in cancer cases, records 54% jump in nine years

Yashaswani Chauhan
New Delhi

Kerala and Karnataka are witnessing the sharpest rise in cancer cases in the country, even as several northern and eastern States show declining or stagnant numbers. A Lok Sabha response shows that between 2015 and 2024, Kerala's cancer burden rose 54 per cent, the fastest jump in India.

This is followed by Nagaland (49.5 per cent), Andhra Pradesh (37.5 per cent), Punjab (35.5 per cent) and Karnataka (34.9 per cent).

DATA FOCUS.

The steep rise suggests a genuine rise in the disease and improvements in reporting systems.

"The increase we're seeing in these States is a mix of real growth in disease and better discovery of cases that may have gone unnoticed in the past," said Jeyhan Dhabhar, Medical Oncologist, Jaslok Hospital & Research Centre.

Kerala and Karnataka, which are among the States with the highest life expectancy ratio, are undergoing demographic shifts that naturally elevate cancer incidence, a trend that experts attribute to ageing population and lifestyle-linked risks.

Older populations see higher rates of breast, colorectal and lung cancer, while urban lifestyle, high consumption of processed food, reduced physical activity and rising obesity are further expanding the risk.

DIETARY HABITS

Experts also point to coastal States such as Andhra Pradesh, where higher tobacco and alcohol use amplifies vulnerability.

Dietary habits in certain regions, including the use of preserved and fermented foods, contribute to gastrointestinal cancers, pushing the incidence up even without drastic changes in the population size.

Nagaland and other North-Eastern States tell a different story.

USE OF TOBACCO

Consistently high use of both smoked and smokeless tobacco has long made them hotspots for throat, oesophageal and nasopharyngeal cancers.

As diagnosis becomes easier and cancer registries expand, these cases are being captured far more accurately today.

MISSING DATA?

In contrast, Manipur shows a 22.8 per cent drop in reported cases, followed by Arunachal Pradesh (-8.7 per cent), Bihar (-7.1 per cent) and Uttar Pradesh (-5.4 per cent).

Experts said that the fall is unlikely to signal real improvement. "A genuine decline is unlikely. When numbers fall sharply in underserved States, it usually reflects missing data, rather than fewer cancers," said Dhabhar.

Limited diagnostic reach, especially outside cities, means many cancers are never biopsied or registered. Patients often travel to metros like Delhi, Mumbai or Chennai, where they get counted instead. Covid disruptions also temporarily reduced screening volumes, artificially lowering detections.

States that reported the highest number of cancer cases in 2024 are among India's largest and most economically significant ones.

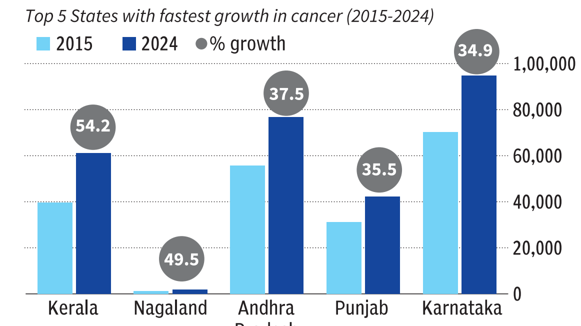
Uttar Pradesh leads with 2.21 lakh cases, followed by Maharashtra (1.27 lakh cases), West Bengal (1.18 lakh cases), Bihar (1.15 lakh cases) and Tamil Nadu (0.98 lakh cases).

Growth rates and actual caseloads do not align neatly. Some States are rising fast from smaller baselines. Others have massive burdens but flatter curves. Meanwhile, low-growth States may simply be undercounting cases.

The Big C

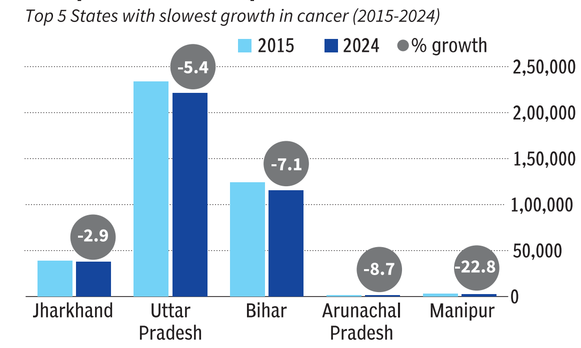
Kerala sees highest growth in cancer cases

Top 5 States with fastest growth in cancer (2015-2024)



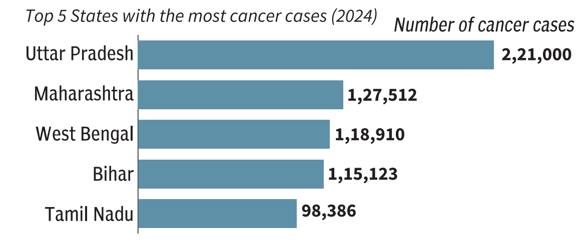
Manipur records sharpest decline

Top 5 States with slowest growth in cancer (2015-2024)



UP leads cancer surge among India's top-GDP States

Top 5 States with the most cancer cases (2024)



Source: Lok sabha

Big capital makes a return to EV two-wheeler sector

Jyoti Banthia
Aishwarya Kumar
Bengaluru

The electric two-wheeler sector is witnessing a sharp return of big-ticket capital, with investors doubling down on mature and scale-ready manufacturers even as early-stage funding dries up. The industry has raised $1.4 billion so far in 2025, a 27 per cent jump over last year, but across barely half the number of deals, signalling a decisive shift towards high-conviction bets in a market where EV penetration remains just 8 per cent.

Late-stage funding has surged 105 per cent year-on-year (y-o-y), driven by large rounds in EV makers, which alone accounted for $1.2 billion, according to Tracxn.

Ranjeet Shetye, Venture Partner at YourNest VC & MD at Everstream Analytics, said strong policy support and rising fuel costs heightened environmental consciousness, and rapid advances in battery technology continue to draw investors to the segment.

"The entry of new competitors is stimulating innovation. Both mass-market companies and performance-focused brands are attractive, the former for scale and the latter for higher margins," he said.

Performance-led players, such as Exponent Energy, attract premium consumers willing to pay for cutting-edge engineering, while mass-market OEMs offer volume growth and wider reach, he added. A major white space is emerging in electric motorcycles, especially in the commuter segment that dominates India's mobility. "Motorcycles account for nearly 70 per cent of India's two-wheeler market, yet EV penetration here is negligible compared to scooters. This is the gap Oben Electric is focused on," said Madhumita Agrawal, Founder & CEO of Oben Electric.

The sub-₹1.6 lakh commuter motorcycle category remains underserved, despite being the largest and most price- and performance-sensitive segment, she said. Players such as Ultraviolette operate in the premium performance motorcycle segment, while Revolt also competes in the electric motorcycle category, signalling a growing strategic shift from scooters to higher-usage segments.

BEYOND METROS

Oben plans to expand aggressively over the next two years, with a focus on regions where motorcycles remain the backbone of daily commute, particularly in semi-urban belts and fast-growing tier-3 and tier-4 cities. "North India is a key priority," said Agrawal.

Revolt Motors is also scaling rapidly, and is in the middle of upgrading capacity to 1.5 lakh units annually. "Our expansion is focused on tier-2 and tier-3 cities, where motorcycles dominate personal mobility. We are already present across 200+ locations," said Anjali Rattan, Chairperson, Revolt Motors.

She added that the company is seeing the strongest adoption in Delhi-NCR, Rajasthan, Gujarat, Maharashtra and Uttar Pradesh.

Shetye expects more EV companies to go public in the next two to four years as operational discipline and profitability strengthen. With competition intensifying, consolidation is also likely.

Revolt's Rattan believes the next wave of growth will come from high-mileage riders, who stand to save ₹5,000-8,000 per month, as well as young consumers upgrading from 100-125cc motorcycles and tier-2/tier-3 customers prioritising long-term value and durability.

EV battery market to grow 14-fold by 2032: CES report

S Ronendra Singh
New Delhi

India's electric vehicle (EV) battery market demand will surge from 17.7 GWh in 2025 to a staggering 256.3 GWh by 2032, highlighting a 14-fold surge, according to Customised Energy Solutions' (CES) *2025 EV Battery Technology Review Report* on Friday.

This growth is driven by India's push towards electrification, with rising fuel prices, strong consumer demand, rapid model launches and robust policy support creating a unique growth environment, it said.

The report added that a CAGR of 35 per cent is expected over the next seven years, signalling a seismic shift in the nation's automotive sector.

At the heart of this growth story is a revolution in battery chemistry. Global advances are pushing lithium-ion batteries, especially next-generation lithium-iron-phosphate (LFP) and nickel-cobalt-manganese (NCM) technologies to new heights of energy density, safety and cost competitiveness, it said.

VEHICLE PRICES

The report also noted that LFP Gen 4 cells are now exceeding 300 Wh/kg, enabling longer driving ranges and potentially lower vehicle prices.

VARIOUS CLASSES

Meanwhile, sodium-ion and solid-state batteries are entering the market, offering solutions tailored for India's diverse vehicle classes, from two- and three-wheelers, to premium passenger cars and commercial fleets.

"Breakthroughs in battery chemistry are at the core of India's EV revolution. Innovations like LFP Gen 4 and the emergence of sodium-ion technology are not just technical upgrades; they're gamechangers that will make EVs more affordable, safer and able to go farther on a single charge," said Vinayak Walimbe, Managing Director at CES. This is what will truly open the door for millions of Indians to embrace electric mobility and drive the next big leap in our auto industry," he added.

Mercedes-Benz to hike car prices by 2%

Aroosa Ahmed
Mumbai

Luxury carmaker Mercedes-Benz India announced a 2 per cent increase in the prices of its models from January 1.

The company stated that the price correction, capped at 2 per cent, reflects sustained forex pressures that have characterised the luxury automotive landscape throughout 2025.

"This currency environment has created substantial cost pressures across the supply chain, affecting both imported components for local assembly, as well as import of completely built vehicles. Despite the company's aggressive localisation strategy, which continues to absorb the bulk of increased costs, a selective price adjustment has become essential to maintain operational sustainability," said a statement issued by the company.

'We're proving that India is the right base now for us to export globally'

bl.interview

Our Bureau

Artificial intelligence and its adoption in manufacturing was the key theme at the Rockwell Automation Fair 2025 held in Chicago recently.

The fair attracted big participation, with a gathering of 16,000 people comprising Rockwell's business partners, customers and employees from around the world.

Chairman and CEO Blake Moret chose the occasion to announce plans for a new greenfield manufacturing site in Rockwell's home state of Wisconsin, US.
Asia-Pacific is an important part of Rockwell's business, especially as an enabler for semiconductor companies.

Scott Wooldridge, President, Asia Pacific, spoke about the rising profile of India in the company's business and the integration of its Indian plants into the global supply chain.

Edited Excerpts:

Where does India stand in the scheme of things for Rockwell Automation in the Asia-Pacific?

Our India business in the last five years has been a high growth one.

Our largest business is in China, but the India business, along with parts of South-East Asia, is definitely the highest growth sectors that we see at the moment. And we've made some significant investments in the India market. If you went back 10 years ago, we had 700 people, now we've got more than 4,000.

We've got a new manufacturing facility in Chennai which we just opened this year. We've got major software and hardware design centres in India that we've been using for multiple years. So, it's a strong part of our overall global business.

The fast uplift in manufacturing in India and the government support for different initiatives, funding, taxation support, the infrastructure that's being built are really accelerating the manufacturing footprint in India. We're growing with it.

So these plants that you're setting up in India, are they meant to service the domestic market or for exports?

Both. They're more export-oriented at the moment, but one of the reasons to put up plants in India is because of the potential and the growing size of the domestic market.

And we know to be competitive, we need to be in the market with our own manufacturing facilities. So, it's an export-based manufacturing site in terms of volume at the moment, but we are supplying some of that product domestically and we expect that to increase.

So, is India part of the global supply chain matrix of Rockwell? Are we integrated well enough?

We have three manufacturing bases in Asia — India, China and Singapore. We also made an announcement about a major US manufacturing investment at the Automation Fair.

I guess with the learnings through Covid, some of the economic or political instability over the last five to 10 years as well, it makes it clear that every company needs resiliency in their supply chain and they need multiple manufacturing locations if you're going to supply globally.

Our core electronics products are made in Singapore and in the US in Ohio, but those plants are replicated so we have hundred per cent redundancy between the plants and the products we produce.

> One of the reasons to put up plants in India is because of the potential and the growing size of the domestic market
>
> SCOTT WOOLDRIDGE
> President, Asia Pacific, Rockwell Automation

We don't think that trend is going to slow down. We think we need more locations and it could be to manage a tariff situation, or it could be as downstream buyers move their plants.

It's good to be close to where their infrastructure is. It shortens the lead times, especially if we have any global shipping challenges, which we have had at times.

So, we'll continue to look at where our plants should be located. But we've made a commitment with our manufacturing footprint in India, and we certainly are looking for other opportunities to expand on that.

We think more of our portfolio will be manufactured in India over time.

Is India a beneficiary of the China+1 strategy?

Our manufacturing footprint in China was always relatively small. Our global competitors manufactured the majority of their portfolio in China, while we manufactured the majority of ours in North America and Singapore.

So, reshoring out of China for Rockwell is not a big capacity opportunity for India. We see India's growth in manufacturing aligned with that of China in the 90s. China went from 2 per cent to 4 per cent of global manufacturing output between 1990 and 2000, and India is on a similar trend. The following 10 years, China went from like 4 per cent to 13 per cent.

So, if India has an acceleration, not just supplying the global markets, but supplying the India domestic market, which is the largest population in the world, creates a huge demand locally, and we would want to have manufacturing there.

So, while our plants are export-oriented, we believe over the next 10 years we will need plants to service the domestic growth in India. But as I say, we're building infrastructure, we're running plants and we're proving that India is the right base now for us to export globally. But we're committed to the market to continue to grow domestically also.

In terms of customer industries in Asia-Pacific, which industry is the fastest growing for you? Is it automotive, semiconductors or electronics?

Our largest industry in Asia is actually semiconductor. And we primarily focus not on the semiconductor machines, but in the clean room environments. So, it's like an industrial plant with the air circulation, water circulation and all the filtering systems.

We work with the majority of Taiwanese semiconductor manufacturers; we're a preferred supplier to them.

India is commissioning semiconductor plants. Are you supplying to them?

We're part of the Micron project. So we're one of the suppliers to the first big semiconductor fab that is going into India. There are no orders yet from Tatas, but PSMC is our customer.

This year's Automation Fair has ended. What's the feedback from partners, customers?

I think the customer dynamics have been very positive, and we've talked a lot about autonomous operations enabled by AI and cloud. It's not about a three- to five-year horizon any longer.

It's about deployment on scale now. The technology's accelerated so fast, and the opportunities to drive productivity have accelerated.

I think the willingness to adopt technology in the autonomous operations space is very strong. We've seen it not just at the show, but also with our customers in general. Historically, manufacturing may have lagged in adopting the latest technology.

I think with the adoption of Artificial Intelligence in manufacturing, it's really at an equivalent level, or leading a lot of other industry sectors.

Our correspondent was in Chicago recently at the invitation of the company

QUICKLY.

Forex reserves rise $1 billion to $687.26 b

Mumbai: The country's forex reserves jumped by $1.033 billion to $687.26 billion during the week ended December 5, the RBI said on Friday. In the previous reporting week, forex reserves had dropped by $1.877 billion to $686.227 billion. For the week ended December 5, foreign currency assets decreased by $151 million to $556.88 billion, the data showed. PTI

New Petroleum and Natural Gas Rules notified

New Delhi: The government has notified the new Petroleum and Natural Gas Rules, 2025, bringing into force a modern regulatory framework aimed at attracting investment and improving ease of doing business in the oil and gas sector. The rules, issued under the recently approved Oilfields (Regulation and Development) Amendment Act, 2025, replace the earlier system of multiple licences with a single petroleum lease covering exploration, development and production of all hydrocarbons, including shale, according to a gazette notification. PTI

Nod to repeal 71 laws that have outlived their utility

New Delhi: The Union Cabinet on Friday cleared a Bill to repeal 71 laws which have outlived their utility in the statute books, officials said. Out of the 71 laws, 65 are amendments to principal Acts and six are principal laws. At least one law proposed to be repealed is of the British era, the officials said. PTI

Cabinet clears 100% FDI in insurance sector

OTHER BILLS. Private sector in nuclear energy, higher education commission and renaming of rural job scheme get the go ahead

Shishir Sinha
New Delhi

The Union Cabinet on Friday approved the Insurance Laws (Amendment) Bill, allowing 100 per cent foreign direct investment, besides other reform measures, official sources said. The Bill is expected to be introduced early next week.

Sources said that apart from the Insurance Bill, three other Bills were also approved by the Cabinet. These include one for renaming the Rural Employment Guarantee Scheme as 'Pujya Bapu Rural Employment Guarantee Scheme', another Bill permitting private sector in nuclear energy, and a third for a Higher Education Commission.

The government has listed the Insurance Laws (Amendment) Bill for introduction, consideration and passage as part of legislative business in the ongoing winter session of Parliament. According to the Lok Sabha bulletin, the Bill aims "to deepen penetration, accelerate growth and development of the insurance sector and enhance ease of doing business."

The Bill intends to implement the key FY26 Budget announcement regarding raising of FDI limits from 74 per cent to 100 per cent in the insurance sector.

This enhanced limit will be available to companies that invest the entire premium in India. The current guardrails and conditionalities associated with foreign investment will be reviewed and simplified.

REFORMS PUSH. Information and Broadcasting Minister Ashwini Vaishnaw briefing the media on the Cabinet decisions in New Delhi on Friday SHIV KUMAR PUSHPAKAR

THREE LAWS

The framework of the Bill is based on a proposal mooted by the Financial Services Department. In November last year, the Department invited comments on the proposed amendments in three laws — Insurance Act 1928, Life Insurance Corporation Act 1956 and Insurance Regulatory and Development Authority Act, 1999. It was said that the amendments were proposed to ensure "accessibility and affordability of insurance to citizens, foster expansion and development of the insurance industry and streamline business processes."

The proposed amendments are expected to lay down the framework for composite licences, allowing insurers to offer multiple categories of insurance — life, health and general — under a single licence. This is expected to enhance operational flexibility, streamline regulatory processes and foster innovation. This is one key initiative for enhancing insurance penetration to achieve the goal of 'Insurance for All by 2047'.

The Bill is also expected to empower IRDAI to specify lower entry capital (not less than ₹50 crore) for underserved segments on special case basis.

At the same time, requirement of net-owned funds for foreign re-insurers is proposed to be lowered to ₹1,000 crore from ₹5,000 crore.

'A WATERSHED MOMENT'

Terming the development as watershed moment for the Indian insurance landscape, Narendra Ganpule, Partner and Insurance Industry Leader, Grant Thornton Bharat, said: "Allowing 100 per cent FDI is a strong signal of confidence in the sector's potential and commitment to economic reforms. This move will not only boost foreign investments but also fundamentally improve the quality and reach of insurance services for every Indian citizen."

Earlier, the Financial Services Department told a Parliamentary panel that India's FDI norms, duly aligned with global best practices, will position the country as an attractive destination for foreign investors.

Countries such as Canada, Brazil, Australia and China permit 100 per cent FDI in their insurance sectors.

"The provisions of the Indian Insurance Companies (Foreign Investment) Rules, 2015, which prescribe conditions related to appointment of key management persons, composition of Board, dividend repatriation, etc., will be reviewed so as to create a congenial atmosphere for bringing more FDI into the insurance sector, thereby boosting its growth and to enable inflow of best talent and knowledge transfer to India," the Department said.

Insurance reforms will give global scale to industry: Experts

G Naga Sridhar
Hyderabad

Insurance reforms, including the provision of 100 per cent foreign direct investment (FDI) and the composite licence framework, will go a long way in scaling up India's insurance to the global level with positive impact for all stakeholders, according to industry experts.

The Union Cabinet on Friday cleared the Insurance Amendment Bill 2025, paving the way for a major round of reforms.

'A PROGRESSIVE STEP'

"Opening up the sector to 100 per cent FDI will certainly be a welcome and progressive step; increased foreign participation can bring fresh thinking, global product innovation, digital capabilities and new service models that ultimately enhances customer experience. Any move that broadens the industry's innovation horizon is positive for long-term penetration," Kamlesh Rao, Managing Director & CEO, Aditya Birla Sun Life Insurance, told *businessline*.

If the proposal for a composite licence is approved, it would be a notable shift in the evolution of the sector. Both life and health insurance remain under-penetrated, and allowing insurers to participate across categories could help create more holistic solutions, greater efficiency and a stronger customer proposition, Rao said.

Sharad Mathur, MD and CEO, Universal Sompo General Insurance, said: "Increasing the FDI limit to 100 per cent can serve as a strong catalyst for the insurance sector. Greater capital inflows will enable insurers to expand their business, strengthen balance sheets, and invest in advanced risk-assessment models and more efficient claims-management systems.

Overall, for the general insurance market, this move can unlock better use of data, more accurate pricing and sustainable product innovation, ultimately making the sector more resilient and better equipped to serve people at an optimal level, he added.

TRANSFORMATIONAL

The Cabinet's approval of the Insurance Amendment Bill, 2025 is a major, transformational reform for the sector and a decisive step towards realising the vision of Insurance for All by 2047, Narendra Bharindwal, President, Insurance Brokers Association of India (IBAI) said.

From an insurer's standpoint, enhanced capital availability will support deeper penetration in underinsured and rural markets, facilitate the development of specialised products such as health, catastrophe, cyber and longevity covers, and allow companies to make sustained investments in distribution, digital infrastructure and human capital, Bharindwal added.

At the same time, as the sector opens up further, it is essential that growth remains anchored in strong governance, robust solvency norms and uncompromising policyholder protection. Regulatory clarity, effective supervision and a level playing field will be key to ensuring that increased competition translates into better outcomes for consumers, according to the IBAI chief.

Sarbvir Singh, Joint Group CEO, PB Fintech, said the proposed amendments would bring clarity, confidence and long-term capital into a growing sector.

"Global expertise and sustained investment can help accelerate innovation, improve consumer experience and expand access. The move is well positioned to raise the quality of service, unlock significant new capital and support India's long-term vision for broader insurance coverage," Singh said.

Govt increases copra MSP by up to ₹445/quintal for 2026 season

Press Trust of India
New Delhi

The government on Friday increased the minimum support price for milling copra by up to ₹445 to ₹12,027 per quintal for the 2026 season, a move aimed at ensuring better returns to coconut growers and boosting production to meet rising demand for coconut products.

The MSP for ball copra has been raised by ₹400 to ₹12,500 per quintal for the same period, Information and Broadcasting Minister Ashwini Vaishnaw said after the meeting of the Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi.

CACP PROPOSAL

The MSP has been fixed for the 'fair and average quality' of both milling and ball copra on the recommendation of the Commission for Agricultural Costs and Prices (CACP).

The National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) and the National Cooperative Consumers' Federation (NCCF) will continue to act as central nodal agencies for procurement of copra under the price support scheme, Vaishnaw said.

The higher MSP is expected to incentivise farmers to expand copra production to meet the growing demand for coconut products both domestically and internationally, an official statement said.

The copra marketing season in India typically runs from January to April.

RE capacity addition surges in April-Nov

M Ramesh
Chennai

India added a record 27 GW of solar and 3.9 GW of wind power capacity in the April-November period of the current financial year; in contrast, the country added 23.8 GW of solar and 4.1 GW of wind in the full year 2024-25.

Counting in 2.6 GW of large hydro (including pumped storage) and 700 MW of nuclear (RAPP-7 in Rajasthan), the total non-fossil fuel addition in the first eight months of the current financial year stands at 35.66 GW.

SOLAR CAPACITY

Total solar capacity stands at 132.8 GW (including 23.16 GW of rooftop and 5.5 GW of off-grid plants), and 53.9 GW of wind.

Large hydro capacity of 50.3 GW includes 6.9 GW of pumped storage.

Overall, India today has total non-fossil fuel-based power capacity of 262.73 GW — 52 per cent of the total electricity generation capacity of 505GW, as at the end of October.

Rajasthan (41.7 GW) and Gujarat (41.6 GW) lead the rest in installed renewable energy capacity, followed by Maharashtra (29.4 GW), Tamil Nadu (26.8 GW) and Karnataka (25.6 GW).

CoalSETU for auction of fuel linkages sans end-use curbs gets Cabinet nod

Our Bureau
New Delhi

The Union Cabinet on Friday gave nod to the 'CoalSETU' window for the auction of coal linkages for diverse industrial uses and exports.

"The Cabinet approved the policy for auction of Coal Linkage for Seamless, Efficient & Transparent Utilisation (CoalSETU)," an official statement said.

OPENING UP
Any domestic buyer requiring coal can participate in the linkage auction, irrespective of the end use

The policy will allow allocation of coal linkages on an auction basis for the long term for any industrial use and export by adding a separate window named CoalSETU in the NRS (Non-Regulated Sector) Linkage Auction Policy of 2016.

Any domestic buyer requiring coal can participate in the linkage auction, irrespective of the end use, Information and Broadcasting Minister Ashwini Vaishnaw said, briefing the media on the Cabinet decision.

Coking coal shall not be offered under this window, he said. "Further, the country has produced so much coal that we can start looking at exports, and the government is now focusing on the promotion of coal exports."

Linkage holders can now export up to 50 per cent of their quantity and flexibly utilise the fuel among group companies as needed, he said.

Retail inflation inches up to 0.7% in Nov on higher food prices

Shishir Sinha
New Delhi

Retail inflation based on the Consumer Price Index (CPI) rose to 0.71 per cent in November against the multi-year low of 0.3 per cent in October, government data showed on Friday.

With this, experts feel another round of policy interest rate (repo rate) cut is possible.

"The increase in headline inflation and food inflation during November is mainly attributed to increase in inflation of vegetables, egg, meat and fish, spices, fuel and light," the Statistics Ministry said.

The headline number has been below the median rate (4 per cent) of targeted inflation range of 2 per cent to 6 per cent for 10 successive months.

November is the second successive month of below 1 per cent inflation rate.

Core inflation (headline inflation minus food and fuel inflation) stood at 4.2 per cent in November, slightly lower than 4.3 per cent of October. "The impact from GST rate cuts was visible in segments like clothing & footwear, household goods & services, recreation & amusement and transport & communication," a note by HDFC Bank said.

RATE CUT

Looking ahead, inflation is expected to rise.

"While the inflation trajectory is expected to move upward from here on, we see the trajectory fairly benign until 1HFY27. Going ahead, with RBI having kept additional actions data dependent we see some room for 25bps of repo rate cut," said Upasna Bhardwaj, Chief Economist, Kotak Mahindra Bank.

However, the rate cutting cycle is clearly nearing the end, followed by a prolonged pause, she added.

Garima Kapoor, Economist at Elara Capital, also felt that rate cut is possible. "Headline CPI for FY26 will likely undershoot RBI's estimate by 15-20 bps. With visibility of the print remaining below 4 per cent in Q1FY27, we believe room for another 25bps rate cut is still open," she said.

Retail inflation (2025/all figures in %)

Key items	Oct	Nov	States with high inflation	Oct	Nov
Vegetables	-27.4	-22.2	Kerala	8.6	8.3
Pulses	-16.1	-15.9	Karnataka	2.3	2.6
Cereals	0.9	0.1	J&K	2.9	2.3
Egg	1.3	3.8	Tamil Nadu	1.3	2.1
Fruit	2.3	6.9	Punjab	1.8	1.6
Oils & Fats	11.2	7.9	Andhra Pradesh	0.2	1.4

Source: MoSPI

NEW CPI SERIES

According to Rajni Sinha, Chief Economist at CareEdge, the upcoming introduction of the new CPI series will be an important development to monitor. From a monetary policy perspective, the recent rise in inflation is unlikely to be a concern for the RBI.

"Even though there is scope for another 25 bps rate cut based on the inflation projection, we expect the MPC to pause and preserve the policy space for a future rate cut only if the growth outlook worsens," she said.

US TRADE TALKS

Some economists felt that the developments with regard to the trade deal with the US will also have bearing on rate cut.

A note by Barclays anticipated that inconclusive trade talks between India and the US, pushing trade deal expectations to March, are likely to pose headwinds to growth.

"Should India continue to face 50 per cent tariffs (25 per cent reciprocal + 25 per cent secondary) until the February 6 meeting, the risk of a follow-up 25 bps cut is real.

"In our base case, we expect the punitive 25 per cent secondary tariffs on India to get waived off by then and thus expect a pause at the February meeting, maintaining the repo rate at 5.25 per cent," the note said.

Mexico tariffs: Auto, smartphones, steel products, garments, aluminium to take a hit

Our Bureau
New Delhi

Mexico's decision to increase import tariffs on over 1,400 items from specific countries in 2026 will hurt nearly three-fourths of India's $5.75 billion exports to the country with tariffs increasing to 25-35 per cent for most products and even 50 per cent for some items, per experts.

While auto and auto component exports of an annual $1.95 billion are set to be severely affected due to duty increases to 35 per cent, steel exports from India will be hit the most with 50 per cent tariffs.

This could result in flat products being outpriced in the Mexican market, according to a report by research body GTRI. For labour-intensive sectors such as garments, textiles and ceramics, tariffs are set to rise to 25-35 per cent, a big threat to MSME exporters.

TARIFF TUSSLE. Of India's annual exports of $5.75 billion to Mexico, about 75 per cent would be affected by the new tariffs, per a GTRI report

Machinery, aluminium, plastics and chemicals also face sharp duty increases, eroding India's price competitiveness across industrial goods, the report noted. Smartphone exports to Mexico, too, are set to see a dip.

"Mexico's move is seen as aligning its trade policy more closely with recent US protectionist measures ahead of the scheduled review of the US–Mexico–Canada Agreement (USMCA). By raising tariffs on imports from non-FTA countries such as China and India, Mexico is signalling support for near-shoring and tighter North American supply chains, consistent with US priorities," the report said.

AUTO PARTS

Automobiles and auto components, India's largest export segment to Mexico, will be among the worst affected.

"Passenger vehicles, with exports of $938.35 million in FY25, face a tariff increase from 20 per cent to 35 per cent, sharply eroding price competitiveness in a market increasingly shaped by US-MCA sourcing rules. The impact is even more severe for auto components, which accounted for $507.26 million in exports. Tariffs rise steeply from 10-15 per cent to 35 per cent, disrupting India's deep integration into Mexico-based automotive supply chains that serve the US market," it said.

Motorcycles, another Indian stronghold with exports of $390.25 million, will see duties increase from 20 per cent to 35 per cent, threatening volumes, margins and brand presence for manufacturers, such as Bajaj Auto, TVS Motor and Hero Moto-Corp, the report added.

The electronics and machinery sector, too, will face a big setback. "Smartphones, which recorded $284.53 million in exports to Mexico in FY25, earlier entered the country duty-free. From January, they will face a 35 per cent tariff, effectively shutting the Mexican market for Indian handset exports," the report said.

CHENNAI
businessline.
SATURDAY - DECEMBER 13 - 2025

QUICKLY.

2026 Mercedes-Benz GLB makes global debut

Mercedes-Benz has revealed the second-generation GLB, debuting first as an all-electric model called the GLB with EQ Tech (GLB EV), with petrol versions to follow. The new GLB is larger than before, riding on a wheelbase stretched by 60 mm, gaining width and length while retaining its upright stance. Styling highlights include a CLA-inspired front end, connected LED lighting and flush door handles, with the EV distinguished by an enclosed star-pattern grille. Inside, five- and seven-seat layouts continue, now paired with Mercedes's MBUX Superscreen featuring three high-resolution displays and Google-integrated navigation. The GLB EV uses an 85-kWh battery, offering up to 631 km of range. Power outputs stand at 268 bhp and 34.1 kg-m for the 250+, and 349 bhp and 52.5 kg-m for the 350 4MATIC, supported by 800V fast-charging tech.

Lexus LFA revived as electric sports car concept

Lexus has revived the legendary LFA name, but in a wholly new direction. The LFA Concept — an evolution of last year's Lexus Sport Concept— has dropped the iconic V10 for a fully electric drivetrain. The design remains unchanged, carrying over the sleek bodywork, aggressive stance and distinctive lighting . Lexus has now confirmed the car's dimensions: 4,690 mm in length, 2,040 mm in width and 1,195 mm in height, with a wheelbase of 2,725 mm. The minimalist two-seat cabin features a yoke-style steering setup and a tri-screen display. Built on an all-aluminium structure shared with Toyota's new GR GT, the LFA Concept aims to deliver high-performance dynamics. While Lexus has not disclosed power figures or a launch timeline, a production version is expected soon, potentially as early as next year.

TVS Aegis Rider Vision Helmet unveiled

The Aegis Rider Vision Helmet is an advanced augmented-reality helmet designed to deliver real-time information directly into a rider's line of sight. The HUD uses a binocular µOLED projection system with spatial anchoring to display navigation, speed, alerts and notifications without requiring riders to look away from the road. The helmet also includes an integrated action camera, adaptive brightness, wireless connectivity and support for over-the-air updates. A 7000-mAh battery powers the system for extended use, while a companion app lets users customise the information shown on the AR display. Built in collaboration with Nexx Helmets, the carbon-fibre shell meets global safety norms, including ECE 22.06 and CE certification, positioning it as a significant step forward in rider safety tech.

TATA MOTORS

Sierra Rises Again

RETRO RUGGED. The Tata Sierra is back — and it wants to redefine the segment

Kurt Morris

After much anticipation and a slow-burn marketing campaign, the Tata Sierra has finally returned. Launched at a compelling starting price of ₹11.49 lakh (ex-showroom), the Sierra is aiming to disrupt the fiercely competitive mid-size SUV segment dominated by the Hyundai Creta and the Kia Seltos. After a comprehensive drive, it's clear that this is Tata's most confident and complete product to date.

The Sierra is the best-looking Tata on sale, and the most striking SUV in its segment. The iconic wide rear-quarter glass area of the old three-door model is hinted at through blacked-out pillars and styling cues, creating a clever illusion. Smooth surfaces are punctuated by creases, giving the car a settled and premium appearance.

Up front, a one-piece clamshell bonnet and slim headlights give it a clean face, while the rear gets a full-width LED light bar and another clamshell-style tailgate. Standing on 19-inch alloy wheels, the Sierra has a commanding road presence. The colour palette further elevates its appeal; options such as 'Munnar Mist' (silver-green) and 'Andaman Adventure' (yellow) are head-turners.

Opening the door via the flush-mounted handles further reveals the Sierra's sense of refinement. There's a minimalist dual-tone dashboard dominated by a curved 12.3-inch touchscreen and a 10.25-inch digital instrument cluster. Fit, finish and material quality have taken a leap forward with soft-touch surfaces, sleek ambient lighting and a nicely integrated soundbar adding to a premium ambience. The infotainment system is responsive and feature-packed (if a little busy), offering integrated streaming apps.

SPECIAL MENTION. The Sierra insists on driver seatbelt engagement before disengaging the electronic parking brake, which highlights Tata's safety-first ethos TATA MOTORS

Beyond the screens, the Sierra is thoughtfully appointed. The 12-speaker JBL audio system delivers great sound, ventilation is provided for the front seats, and the dual-zone climate control works effectively. A note on safety: The Sierra insists on driver seatbelt engagement before disengaging the electronic parking brake, which highlights Tata's safety-first ethos.

There are numerous cubbyholes and storage spaces, and you also get wireless charging, a 65W charging point, wireless Android Auto/Apple CarPlay and reversing cameras.

The rear seat is generous, with its abundant legroom and headroom, the latter amplified by the segment's largest panoramic sunroof. Windows are large, with the rears featuring pull-up privacy blinds. There's also a cavernous 622-litre boot, a practical advantage over key rivals, complete with a clever parcel shelf that stows neatly behind the seats.

Tata offers the Sierra with a versatile trio of engines. The line-up includes a 1.5-litre naturally aspirated petrol making 105 bhp, a 1.5-litre turbo-petrol which produces 158 bhp and the much-anticipated 1.5-litre diesel with a power output of 116 bhp. Transmissions range from 6-speed manuals to 6-speed automatics and 7-speed DCTs, with a future all-wheel-drive variant confirmed.

The diesel-auto we drove first felt surprisingly refined, almost shockingly so if you've spent time with other Tata diesel cars. This new 1.5-litre unit is smoother, quieter and far better balanced. Torque delivery is clean and linear, giving you that gentle shove exactly when you need it. Highway overtakes happen with barely any effort, and in the city, the engine feels calm and notably efficient. It's the kind of powertrain that feels polished and easy to live with every day. The icing is just how little noise and vibration make their way into the cabin; Tata has clearly worked hard on NVH, and it shows.

FUN RUNS

The true star is turbo-petrol. This one has a genuine personality, the sort you don't expect in a family SUV. There's a smooth and eager pull from the moment you tap the throttle, a strong and satisfying mid-range, and enough high-end punch to make long highway runs genuinely fun. It feels light on its feet and ready to play. If there's an enthusiast's pick in the new Sierra line-up, this is unquestionably it.

What ties both engines together, though, is how well the chassis supports them. The ride quality is well judged: Soft enough to cushion broken patches and rough roads, yet firm enough to avoid the floaty, wallowing feel many SUVs fall prey to. Those dual dampers do a stellar job over speed breakers, dips and imperfections, keeping the cabin settled and calm.

Push the Sierra harder around corners and it responds with a planted, predictable stance that inspires confidence. Yes, there's body roll (it's an SUV, after all), but it's tightly controlled, and even under sharp braking, the car stays composed and straight. It genuinely feels like Tata has finally nailed the sweet spot between comfort and handling.

Despite its size and strong road presence, the Sierra is surprisingly easy to drive in the city. The steering is light at low speeds, visibility is excellent, and the tight turning radius makes U-turns and parking far less stressful than you'd expect from an SUV this big. Safety, as expected from Tata, is non-negotiable: level-2 ADAS, six airbags and — something that deserves more credit — three-point seatbelts for all three rear passengers.

The new Tata Sierra manages to capture the charm of the original without leaning too heavily on nostalgia. It looks great, feels premium inside, is refined, spacious, loaded with tech and genuinely enjoyable to drive. This is a leap forward in design, engineering and sophistication. It ticks 90 per cent of the boxes, and with Tata confirming that an AWD variant is on the way, that last 10 per cent of off-road purists will be more than ready to check it out. The comeback kid has aced it.

Manaal Mahatme

Turning Point

COMPACT MUSCLE. A raft of changes make Harley-Davidson's smallest bike genuinely shine

READY TO ROLL. The X440 T fixes previous concerns with a more balanced setup — your spine is no longer the default suspension component on rough stretches HARLEY-DAVIDSON

It was easy to dismiss the Harley-Davidson X440 T as a 'mild makeover' after the first images surfaced on the internet. After all, how much of a difference were the new subframe, 'bar-end mirrors and a few cosmetic changes going to make, right? As it turned out, a lot. In fact, the bike has 72 changes over the standard X440 making the T feel a lot more engaging to ride and a more complete motorcycle overall.

THROTTLE POWER

The most impactful change is also the one I experienced within the first 30 seconds — the new ride-by-wire throttle. It's the gateway through which the bike gains two riding modes — Road and Rain — along with switchable (only in Road mode) ABS and traction control. The difference between the two modes isn't subtle. Rain mode noticeably tames the punchy nature of the 440 cc single, dulling the throttle response and making the power delivery deliberately polite. Road mode, on the other hand, gives the engine its full personality back. On the narrow roads of north Goa, the X440 T felt alert, responsive and confidently torquey in the low to mid range, enough for me to leave it in one gear and focus on the next bend.

The traction control deserves a special mention. Instead of the usual ignition-cut strategy that can make many small-capacity bikes feel nervous or jerky, Harley has tuned its system to modulate torque instead of chopping it abruptly. Even on loose surfaces, the intervention is smooth, measured and almost invisible. I could feel it was working, but I never resented it — a rare compliment for the T in this segment.

Another thing that's clear was that the X440 T was perfectly happy doing two very different things: Cruising around lazily and, if you're feeling a bit adventurous, the throttle will pin you like any modern roadster. The bike didn't flinch either way.

Suspension tuning, however, brought the most tangible dynamic improvement. Owners of the standard X440 had complained about the front end diving too quickly and bottoming out under hard braking. The X440 T fixes this with a more balanced setup. The front fork now feels progressive and controlled, inspiring confidence whether you're braking late or riding over the patchwork that passes for roads in many parts of India. Ride quality is more mature, too — your spine is no longer the default suspension component on rough stretches.

The rear, though, does feel slightly firmer than ideal, especially when compared to the improved front. A slower rebound rate would've helped round off the ride further, but that's nit-picking. The bike as a whole feels composed and willing, and none of the minor stiffness takes away from the riding experience.

The engine remains a strong point. The torquey engine is as friendly as ever. Keep it in third or even fourth, and it will amble through city traffic without complaint with 3.87 kg-m at disposal. Out on the highway, the X440 T is more than capable of sitting at triple-digit speeds without feeling strained or vibey. Refinement levels remain impressive for a single-cylinder motor of this size.

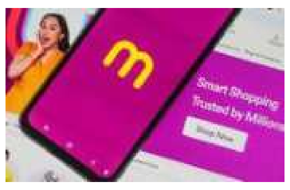
And lastly, it is the design. The new rear end now makes the overall design more cohesive and so does the new tank panel near the triple tee that doesn't expose the chassis as much as earlier. Furthermore, the 'bar-end mirrors do a decent job of showing the traffic behind. Then there are the small changes like the new heel plates, braided brake line and the new paint jobs that make it visually more appealing.

The sticking point is the price. At ₹2.79 lakh (ex-showroom), the X440 T is roughly ₹25,000 more expensive than the top variant of the X440. Yes, you get better fit and finish, a richer feature list, electronics that genuinely improve the ride and suspension updates that make a meaningful difference. But you also end up with the most expensive motorcycle in its class, and that's where the value argument starts to wobble.

So, is the Harley-Davidson X440 T a better motorcycle? Absolutely. Is it a better buy? That's a tougher question. Harley-Davidson has built an engaging, polished and genuinely more capable machine but in chasing completeness, the X440 T edges itself into a price bracket where competition gets fiercer than ever. If performance-per-rupee is your metric, the T may feel a bit optimistic. If feel, finish and newfound finesse matter more, this 'makeover' is anything but mild.

QUICKLY.

Fidelity International buys 6.3% stake in Meesho



New Delhi: Investment management firm Fidelity International has acquired a 6.3 per cent stake in e-commerce firm Meesho, according to a regulatory filing. Fidelity received Meesho shares at the time of IPO. According to the filing, Fidelity has received 284,310,115 shares accounting for 6.3 per cent stake in Meesho. The stake acquired by Fidelity is valued around ₹3,155 crore based on the issue price of ₹111 apiece. Meesho shares listed at over a 53 per cent premium on Wednesday against the issue price of ₹111, taking the company's market valuation to ₹77,000 crore. PTI

Aspri Spirits files DRHP, to raise ₹140 crore

Bengaluru: Aspri Spirits has filed a draft red herring prospectus (DHRP) with SEBI for an IPO which comprises a fresh issue of equity shares with a face value of ₹5 each, aggregating up to ₹140 crore, alongside an offer for sale of 5,000,000 equity shares by promoters — including Jaikishan Shyam Matai, Matai Jackie Sham HUF, Gautam Nandkishore Matai, Arunkumar Venkat Bangalore, Duru Matai, Kajal Matai and Vrutika Matai — and other selling shareholders such as Parameshwari Narang, Emerald Electronics Pvt Ltd, Pavan Narang and Whiteline Impex Pvt Ltd. The company may also consider a pre-IPO placement of up to ₹28 crore. Motilal Investment Advisors and Nuvama Wealth Management are acting as book-running lead managers. OUR BUREAU

JSW Energy to raise ₹13,000 cr via securities, pref issue to promoters

GROWTH FUEL. Promoters to infuse ₹3,000 cr via equity issuance as company targets 30 GW capacity by 2030

Suresh P Iyengar
Mumbai

JSW Energy plans to raise ₹10,000 crore through qualified institutional placement and another ₹3,000 crore from the promoters to fund its capital expansion and reduce debt.

The company will issue 95,23,809 equity shares on a preferential basis to JTPM Metal Traders, a promoter group company, at ₹525 per equity share to raise ₹500 crore.

In another transaction, the company will issue 4,76,19,047 warrants, also on a preferential basis, to promoter company JTPM Metal Traders. Each warrant is convertible to one equity share for a cash consideration at ₹525 per warrant. This will lead to infusion of ₹2,500 crore.

Following the fund infusion, promoter holding in the company will go up by 3.43 per cent.

The company will be holding an extraordinary general meeting (EGM) to get approval for the fund raise. The necessary details of the EGM will be shared in due course, said the company.

The company has also appointed Chandrasekaran Prabhakaran as the Chief Financial Officer with effect from January 1.

POWERING CAPACITY

Over the past 12 months, the company has added 5.5 GW of capacity, including 3.3 GW of renewables and 1.8 GW of thermal.

CAPITAL INFUSION. The company will issue 95,23,809 equity shares on a preferential basis to JTPM Metal Traders

This includes inorganic capacity of 1.5 GW renewable and 1.8 GW of thermal.

During the September quarter, JSW Energy added 443 MW of new capacity, taking its total installed capacity to 13.2 GW. This represents a year-on-year growth of about 71 per cent, up from 7.74 GW in the same period last year.

The company has guided for a capital expenditure of ₹1.30 lakh crore by 2030 to achieve a capacity of 30 GW and 40 GWh of energy storage.

JSW Energy recently commissioned its first and India's largest green hydrogen manufacturing plant at Vijayanagar, adjacent to the JSW Steel facility.

The project is under the the Production Linked Incentive Scheme – tranche I. The plant will supply green hydrogen directly to the DRI unit for low-carbon steel production.

Under a seven-year off-take agreement with JSW Steel, the plant will supply 3,800 tonne per annum of green hydrogen, along with green oxygen of 30,000 TPA.

Additionally, the company has signed a memorandum of understanding with JSW Steel to progressively supply 85,000–90,000 TPA of green hydrogen and 7,20,000 TPA of green oxygen by 2030.

ICICI Prudential AMC's offer subscribed 72% on Day 1

Our Bureau
Mumbai

ICICI Prudential Asset Management company's ₹10,603 crore initial public offering (IPO) received a steady early demand on the first day of bidding, with the issue subscribed 0.72 times or 72 per cent on Friday.

The qualified institutional buyers (QIB) category led the demand with 1.97 times subscription, while retail and non-institutional segments remained significantly undersubscribed.

The retail portion saw only 0.21 times subscription, with 33.82 lakh shares bid against 1.62 crore shares on offer. The non-institutional investors category fared slightly better at 0.37 times, receiving bids for 26.07 lakh shares against 69.78 lakh shares reserved. The shareholder reservation portion was subscribed 0.44 times.

Among QIBs, foreign institutional investors showed stronger interest with bids for 86.43 lakh shares, followed by domestic financial institutions at 46.19 lakh shares and mutual funds at 26.03 lakh shares.

The IPO, priced in the band of ₹2,061-2,165 per share, is entirely an offer-for-sale by Prudential Corporation Holdings Ltd. At the upper price band, the company would be valued at ₹1.07 lakh crore post-listing.

ICICI Prudential AMC is India's largest asset management company in terms of active mutual fund quarterly average assets under management, with a market share of 13.3 per cent as of September 2025. The company's total mutual fund QAAUM stood at ₹10.1 lakh crore.

Yes Securities recommended a 'Subscribe' rating, citing the company's strong return on equity of 82.8 per cent for FY25. The IPO closes on December 16.

HRS Aluglaze to raise ₹51 cr via public offering on BSE SME

Our Bureau
Mumbai

HRS Aluglaze, an aluminium product manufacturer, plans to raise ₹51 crore through initial public offering on BSE SME.

The company will issue 53.04 lakh equity shares, including a market marker portion of 2.75 lakh shares.

The total issue offered to the public involves 50.29 lakh. The offer price has been fixed between ₹94-96 a share.

FUND UTILISATION

The public offer will open for subscription on December 11. Cumulative Capital is the lead manager of the offer. Of the total net proceeds from the issue, ₹18.30 crore to be used for capex to set up assembly and glass glazing line at Rajoda, Ahmedabad, for façade work, ₹19 crore towards funding working capital requirements and the rest for general corporate purposes.

Minimum application for individual investors is 2,400 shares which translates into a minimum investment of ₹2,30,400 at offer price of ₹96 per share.

The company designs, manufactures and installs aluminium products, including windows, doors, curtain walls, cladding and glazing systems.

SEBI dismisses insider trading case against Adani's nephew

Reuters

The Securities and Exchange Board of India (SEBI) said on Friday that it had dismissed cases related to alleged insider trading in the shares of Adani Green Energy against Pranav Adani, Director of several Adani Group companies and the nephew of the billionaire founder.

SEBI was probing whether Pranav Adani shared info about Adani Green's 2021 acquisition of SoftBank-backed SB Energy Holdings with his brother-in-law before the deal was announced.

Nifty reclaims 26,000 mark as metal stocks lead market gains amid Fed rate cut optimism

Anupama Ghosh
Mumbai

The markets closed higher on Friday, with the Nifty reclaiming the psychologically important 26,000 level as metal stocks led a broad-based rally fuelled by improved global risk appetite following the US Federal Reserve's 25 basis points rate cut.

The Nifty closed at 26,046.95, up 148.40 points, while the Sensex ended at 85,267.66, gaining 449.53 points. The gains came despite the rupee hitting record lows against the dollar, with sustained foreign institutional investor outflows continuing to weigh on the currency.

"Global risk appetite improved after the US Fed rate cut, boosting liquidity optimism and lifting domestic equities despite the rupee hitting record lows and continued FII outflows," said Vinod Nair, Head, Research, Geojit Investments Ltd. "Auto, Metals, Consumer Durables and Realty led gains, while FMCG and PSU Banks underperformed."

METAL SURGE

Metal stocks emerged as the top performers, with Tata Steel rising 3.38 per cent to ₹172.40 and Hindalco gaining 3.26 per cent to ₹851.20. Eternal surged 2.37 per cent to ₹297.85, while UltraTech Cement advanced 2.25 per cent to ₹11,730. Larsen & Toubro rounded out the top gainers with a 1.72 per cent rise to ₹4,072.80. On the losing side, Hindustan Unilever led the decliners, falling 1.80 per cent to ₹2,264.00.

The broader indices outperformed, with the Nifty Midcap 100 surging 1.18 per cent to 60,283.30 and the Nifty Smallcap 100 gaining 0.94 per cent to 17,389.95.

Bank Nifty closed at 59,380, up 110.70 points or 0.40 per cent, though it spent most of the session in a consolidation band. "Bank Nifty formed a small indecisive Doji on the daily chart, indicating hesitation, but reclaimed its 10-day EMA with a close above it," said Vatsal Bhuva, Technical Analyst at LKP Securities.

Nifty Metal ended up gaining the most followed by Nifty Realty, while Nifty FMCG emerged as the biggest loser.

BROKER'S CALL.

Axis Direct

TATA STEEL (BUY)
Target: ₹195
CMP: ₹171.90

Tata Steel, in its board meeting on December 10, affirmed the long-term growth strategy for its India business. It announced: The much-awaited board approval for its NINL long products phase 1 expansion by 4.8 mtpa, providing long-term growth visibility beyond 2030; it has also approved 2.5-mtpa Thin Slab Caster and Rolling facilities at Tata Steel Meramandal to enhance the finished steel capacity in the flats products; set up a 0.7-mtpa Hot Rolled Pickling and Galvanising Line at its existing Cold Rolling Complex in Tarapur, Maharashtra, for strengthening its automotive segments for import substitution; MoU with Lloyd Metals & Energy to produce iron ore, set up a 6-mtpa greenfield steel plant in two phases, and assist Lloyd's in developing its ongoing steel plant expansions; signed definitive agreements to acquire 50.01 per cent stake in Thriveni Pellets; approved engineering work for 1-mtpa Hisarna demonstration plant in Jamshedpur, scaling its proprietary low-carbon technology at the Ijmuiden plant.

We ascribe a one-year forward EV/EBITDA multiple of 7.5x, 5.0x and 4.0x to India standalone, other operations and Europe, respectively, on September 2027 EBITDA to arrive at our September 2026 forward TP of ₹195/share.

SBI Securities

CCL PRODUCTS (BUY)
Target: ₹1,101
CMP: ₹1,025.80

CCL Products (India), in addition to India, has operations in Vietnam and Switzerland. Vietnam is the second-largest green coffee manufacturing country after Brazil. CCL exports its products to over 90 countries.

CCL manufactures over 200 blends in coffee. Vietnam is one of the largest producers of Robusta coffee and hence, there is an assured supply of raw materials. The company's unit enjoys lifetime zero-tax status. It benefits from perennial availability, low inventory requirements and lower logistics costs. Vietnam also provides a gateway to critical markets like China, Japan, Korea, etc. The company has added significant capacities in its India and Vietnam facilities from 38,500 million tonnes (mt) in FY22 to about 77,000 mt as of September 2025. No major capex is expected in FY26 and FY27. CCL's existing plants are running at close to 100 per cent utilisation levels while the newly-added capacities are currently running at 15-20 per cent utilisation. Blended utilisation in Q2FY26 was 65-70 per cent. Ramp-up of new capacities is expected to be gradual, utilising about 30 per cent more each year, over the next three-four years. CCL reported strong numbers in Q2FY26 with Revenue/EBITDA/PAT growing about 53 per cent/44 per cent/36 per cent to ₹1,127 crore/₹197 crore/₹101 crore, respectively.

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SEBI faces privacy hurdles over asset disclosure proposal: Chairman

Reuters
Mumbai

The Securities and Exchange Board of India (SEBI) on Friday said the agency is grappling with privacy concerns as it weighs a panel's proposal requiring senior officers, including the Chairperson, to disclose their financial assets and liabilities.

The panel, which submitted its recommendations last month, argued that such disclosures by Chief General Managers, Executive Directors, Whole-Time Members and the Chairperson would strengthen transparency and accountability.

ORIGIN OF INQUIRY

The SEBI formed the panel earlier this year after former Chairperson Madhabi Puri Buch faced conflict-of-interest allegations from the now-defunct Hindenburg Research, which claimed she had previously invested in offshore funds linked to the Adani Group. Both Buch and the Adani Group denied the allegations.

Tuhin Kanta Pandey, Chairman, SEBI

"They have no concern in giving such details internally to an independent office but they have concerns on disclosing publicly," SEBI Chairman Tuhin Kanta Pandey said at an event here.

A conflict-management framework for SEBI's policy-making and investigative functions is workable and should be implemented, Pandey said.

SEBI officials are questioning the need for such disclosures, noting that they are not mandated for any other authority in India, Pandey added.

The SEBI board will consider the panel's recommendation for approval at its next meeting on December 17, Pandey said, adding that implementation will depend on how the board views the proposal.

He also noted that SEBI had begun discussing the creation of a single, uniform regulatory framework and eligibility criteria for all fund managers.

Governance rules eased for market infra institutions

Our Bureau
Mumbai

The Securities and Exchange Board of India (SEBI) has outlined amendments to the roles and responsibilities of senior management in market infrastructure institutions to strengthen governance, enhance public interest and operational integrity.

In a circular on Friday, the capital markets regulator issued directions to bring more clarity to the roles of senior management personnel of MIIs and their reporting structure. The regulations are effective December 20.

Executive Directors of critical operations and regulatory compliance must be on the governing board of MIIs, with appointments made through open advertisements and requiring SEBI approval for compensation. The terms and conditions of the compensation of the EDs cannot be changed without prior approval of the board.

PRIOR APPROVAL

Prior to completion of term of the existing ED, the MII has to forward the names to SEBI at least two months before the last working day of the existing ED.

The EDs will report to the Managing Director, while separate committees will assess their performance independently.

They will also be required to report to the governing board of the MII on a quarterly basis, on areas concerning their respective verticals.

In addition, where deemed necessary and important, the EDs may bring matters directly to the attention of SEBI.

Nifty 50 Movers ▲ 148.40 pts.

	Close(₹)	Pts	PE	Wt(%)
L&T	4074.10	18.08	29.30	4.03
Bharti Airtel	2083.40	18.05	26.59	4.78
Reliance Ind	1556.50	17.08	21.62	8.87
Eternal Ltd.	298.05	10.84	1529.94	1.75
Tata Steel	171.89	9.99	32.09	1.20
ICICI Bank	1366.00	9.39	17.13	8.21
Hindalco	852.10	8.82	10.78	1.04
Axis Bank	1286.10	8.42	15.27	3.10
Maruti Suzuki	16522.00	7.89	35.15	1.83
UltraTech Cement	11723.00	6.54	46.64	1.17
TCS	3220.50	6.41	23.45	2.77
Bajaj Finance	1017.30	6.36	34.09	2.28
JSW Steel	1125.50	4.13	45.31	0.89
HDFC Bank	1001.50	4.02	20.49	12.88
NestleIndia	1238.30	3.66	80.91	0.75
Grasim Ind	2836.70	3.26	21.25	0.91
Titan	3880.20	3.20	83.43	1.35
Adani Ports	1522.80	3.04	27.48	0.95
M&M	3679.60	2.80	29.51	2.75
NTPC	325.05	2.55	12.92	1.30
Bajaj Finserv	2083.10	2.17	17.30	1.00
Apollo Hosp	7101.00	2.03	59.06	0.60
IntGlobeAvi	4860.50	1.99	36.77	0.89
SBI Life	2025.90	1.87	82.78	0.77
Jio Financial Services Ltd.	300.75	1.65	117.18	0.83
Bharat Elec	389.45	1.53	49.99	1.17
Tech Mahindra	1578.40	1.42	34.66	0.84
Trent Ltd.	4075.40	1.36	90.19	0.76
TataConsumerProduct	1149.30	1.03	83.08	0.63
Wipro	260.60	0.84	20.16	0.63
Dr Reddys Lab	1279.30	0.78	18.61	0.66
Cipla	1517.40	0.63	22.56	0.72
HDFC Life	777.50	0.54	88.51	0.70
Tata Motors PV	347.45	0.37	10.87	0.61
Adani Enter	2282.40	0.27	30.50	0.50
Shriram Finance Ltd.	848.00	0.26	16.19	1.00
HCL Tech	1673.20	0.19	26.74	1.49
Infosys	1598.20	0.16	23.58	4.85
Hindustan Unilever	40.20	0.00	0.00	0.03
State Bank	963.15	-0.09	10.60	3.37
Coal India	383.35	-0.32	7.60	0.73
ONGC	238.02	-0.33	6.99	0.78
Eicher Motors	7229.00	-0.81	38.82	0.84
Bajaj Auto	9015.00	-0.94	30.22	0.84
Max Healthcare	1081.30	-1.08	77.47	0.68
Kotak Bank	2176.60	-1.16	23.30	2.70
PowerGrid Corp	263.60	-1.19	16.13	1.01
Asian Paints	2764.80	-1.45	66.89	1.05
Sun Pharma	1793.50	-3.17	41.04	1.59
ITC	400.10	-5.92	24.45	3.25
Hind Unilever	2260.60	-8.76	48.61	1.69

Pts: Impact on index movement

Margin trading facility — a double-edged sword

RINGSIDE VIEW.

KS BADRI NARAYANAN

CareEdge Ratings recently came out with an interesting study on margin trading facility or MTF.

According to CareEdge, the MTF book has increased from ₹0.80 lakh crore in November 2024 to ₹1.15 lakh crore in November 2025. This includes a sequential rise of ₹0.03 lakh crore, highlighting sustained momentum and active investor engagement.

"Throughout the year, MTF exposure has grown steadily, supported by strong market confidence. The National Stock Exchange continues to lead this segment, accounting for nearly 97 per cent of total MTF financing," said CareEdge.

Conversely, the BSE, despite operating on a significantly smaller base, experienced a 2.1 per cent year-on-year contraction in the previous month. This trend reversed in November 2025, when its MTF book increased 8.9 per cent y-o-y to ₹0.03 lakh crore, suggesting a modest recovery.

Looking ahead, the normalisation of regulatory adjustments, combined with ongoing investor interest, is likely to maintain healthy volumes and strengthen growth prospects in the MTF market, the rating agency has predicted.

HOW IT WORKS

MTF is nothing but buying stocks by paying only a part of the total value, while the balance is being funded by a broker, for which one has to pay interest.

The interest rate varies across brokerages and will apply from T+1 day. It is also based on the plan they opt for from the broker. A trader can either keep the position open or take delivery of the stock by paying the full amount with interest.

Only a corporate member with a net worth of at least ₹3 crore is eligible to offer margin trading facility to its clients after obtaining approval from the exchanges. Besides, only Group I stocks —

MARKET LEADERSHIP. The NSE continues to lead the MTF segment, accounting for nearly 97 per cent of total financing

highly-liquid with low-impact cost — are eligible. Using MTF is advantageous during the bull market. When the share price rises, traders easily benefit from the leverage, without paying much from their pockets.

RISKS INVOLVED

However, during volatile and bearish market conditions, this will cause huge losses, as one has to pay interest in addition to suffering capital loss.

A brokerage sets a trigger or threshold price, calculated based on the initial margin price and prevailing market conditions at the time of purchase. During periods of volatility or a market downtrend, this threshold is typically close to the buying price. If the share price hits the trigger level, the broker checks whether the client has sufficient funds in the system. If adequate funds are available, they are used first to maintain the position. However, if the client has limited funds, the broker will automatically square off the MTF position to prevent further losses for both the brokerage and the client.

According to brokers, the recent sharp slide in some small- and micro-cap stocks was due to margin pressure. An investor should note that MTF position is not allowed during a bonus/split corporate action.

The investor will receive notification about the deadline up to which the position can be held. This position would be squared off automatically if the investor keeps open the position when ex-date deadline approaches. However, the dividend will be credited into the investor account even if the share is pledged with the broker.

So, MTF is best-suited for experienced traders, who understand market risks and margin trading. Short-term investors, who can withstand market volatility and are looking to capitalise on quick price movements, can reap gains. Brokerages should evaluate each client's financial capacity and market experience before extending credit. They must avoid indiscriminately granting loans as doing so may offer short-term gains but ultimately undermine the stability and integrity of the market.

Nifty Next 50 Movers ▲ 570.20 pts.

	Close(₹)	Pts	PE	Wt(%)
Bpcl	365.05	79.81	7.46	3.09
Vedanta	543.60	73.91	11.96	4.03
Hindus Zinc	561.65	50.63	22.46	1.06
Adani Power .	144.49	46.08	23.71	2.49
Info Edge I	1377.70	39.81	53.92	2.34
Jsw Energy .	482.20	39.12	37.76	1.13
Britannia Ind	5915.50	24.19	61.51	3.05
Ambuja Cements	548.15	22.58	18.89	1.50
Indian Oilcorp	163.67	21.48	9.06	2.67
Cholamandalamin&Fin	1735.60	20.45	31.44	3.20
Samvardmothersoninternatl	121.30	19.94	36.05	2.35
Adanigreenenergy	1040.20	19.62	72.59	1.39
Jindal Steel	1029.50	18.58	37.80	1.68
Indian Hotels Co. .	735.05	15.91	56.78	2.82
Gail (India)	170.71	14.22	10.24	2.01
Tvs Motor Cmp .	3655.20	12.51	62.65	3.75
Adani Energy Solutions .	1011.30	12.15	49.89	1.53
Dlf	699.40	11.05	40.41	1.96
Tata Power	381.95	9.05	24.40	2.80
Macrotech Developers .	1091.10	8.92	32.69	1.34
United Spirits .	1447.10	8.76	64.30	1.87
Pidilitind	1476.80	8.74	66.88	2.00
Shree Cement	26285.00	8.21	55.07	1.54
Power Finance	344.20	7.19	3.45	2.19
Godrej Consumer	1153.80	7.11	64.79	2.03
Lic	867.60	6.15	10.74	0.84
Varun Beverages .	479.95	5.88	54.15	2.84
Abb India	5278.00	5.58	274.21	1.21
Havells	1409.60	5.44	60.52	1.55
Avenuesuper	3843.00	5.38	91.54	2.47
Zyduslifesciences	929.15	4.94	18.59	1.01
Indian Railway Finance Corp.	113.82	2.84	21.76	0.89
Punjab Natl Bank	117.81	2.48	7.91	1.78
Rural Elec	344.40	1.50	5.25	1.88
Hyundai Motor India .	2342.20	-0.04	33.29	1.46
Bajaj Housing Finance .	95.63	-0.53	33.75	0.39
CG Power & Industrial Solu.	665.90	-1.23	98.60	2.00
Icici Lombard Gic	1937.90	-1.30	34.42	2.04
Divis Lab	6426.50	-1.33	68.65	3.57
Canara Bank	146.63	-1.72	7.60	2.16
Mazagoan Dock	2458.70	-2.00	42.49	0.82
Torrent Pharma	3791.50	-2.35	59.96	1.73
Ltimindtree .	6284.50	-2.78	38.40	2.55
Bank Of Baroda	284.45	-3.04	7.58	2.30
Siemens Energy India .	2893.60	-3.13	89.00	1.12
Bosch	36715.00	-4.29	40.36	1.39
Hindustanaeronautics	4302.50	-10.40	33.97	3.57
Bajaj Holdings	10900.00	-10.89	13.95	2.06
Solar Industries	12304.00	-11.23	79.66	1.31
Siemens	3144.60	-13.74	66.31	1.21

Pts: Impact on index movement

the hindu businessline.
SATURDAY - DECEMBER 13, 2025

Experiment Down Under

Australia's social media ban for kids, a useful precedent

In a world first, Australia has imposed the most comprehensive measure against social media by banning multiple platforms including Facebook, Instagram, Snapchat, X, Threads, TikTok, YouTube, Reddit, Kick and Twitch for children under 16. The ban, which is now facing two lawsuits by Reddit and two teenagers, has drawn global attention at a time when the psychological impact of addictive social media use on adolescents is increasingly becoming a concern among parents, governments and educators alike.

Other jurisdictions are already tightening the net. Denmark, France, Germany and the EU have introduced or are planning parental-consent requirements and age-verification rules. India has stopped short of restricting access, but its data protection law requires platforms to secure verifiable parental consent before processing children's data. Malaysia has gone further, announcing that a ban modelled on Australia's will be effected by next year. The move was spurred by a tragic case in which a 16-year-old girl died after posting an Instagram poll asking whether she should end her life, an extreme but emblematic example cited by advocates of stringent curbs.

Adding weight to this are powerful hypotheses such as the one forwarded by social psychologist Jonathan Haidt who has argued for no smartphones and ban on social media for children under 16 in his influential book *The Anxious Generation: How the Great Rewiring of Childhood is Causing an Epidemic of Mental Illness*. Haidt makes a correlation between increasing use of smartphones and rising incidents of anxiety, depression, self-harm among adolescents, especially young girls, and argues for smartphone-free schools. Yet critics contend that the evidence is far from definitive. Candice L Odgers of the University of California, writing in *Nature*, challenged Haidt's thesis. Odgers argued that there is no evidence of association between well-being and roll-out of social media globally. There is more research, like a paper in the medical journal JAMA by Yunyu Xiao *et al*, who followed more than 4,000 adolescents across the US, and concluded that it is not the use of social media *per se* but "addictive use of social media, mobile phones, or video games" that is associated with "suicidal behaviour and ideation and worse mental health".

What is clear is that the scientific consensus is still unsettled. It is equally unquestionable that screens and social platforms are here to stay; they offer educational, creative and economic opportunities that should not be dismissed. The emerging policy challenge, therefore, lies not in denying digital reality but in managing its excesses. The addictive design of many platforms needs to be acknowledged and societal and legal boundaries have to be set to mitigate harm. Australia's bold move will provide a real-world test of whether sweeping restrictions improve adolescent well-being or simply shift harmful behaviours elsewhere. For now, the prudent approach lies in measured, evidence-based regulation.

GETTY IMAGES

IBC: The halting march towards efficacy

SPUTTERING. After a promising start, the IBC ecosystem is grappling with shortage of qualified and honest Insolvency Professionals and lack of an efficient investigative mechanism

ANIRUDH KRISHNAN
SAAI SUDHARSAN SATHIYAMOORTHY

The introduction of the Insolvency and Bankruptcy Code, 2016 (IBC) marked a turning point in India's pursuit of a comprehensive and efficient insolvency resolution framework. Conceived as a panacea to the ever-pervasive problem of non-performing assets (NPAs) that had afflicted the banking sector, the IBC replaced India's disjointed and lengthy insolvency and company winding up frameworks with a cohesive, time-bound and expeditious process that restricted undue court interventions.

In this article, we lay out the present framework of the IBC with a closer look at the regulatory gaps and challenges.

POSITIVES OF CURRENT REGIME

There is no doubt that when compared to the earlier regime, the IBC has shown positive results. But, as the Economic Survey 2024-25 shows, this promise is fulfilled only partially. So far, the journey has been one of uneven progress, punctuated by formidable hurdles. As such, the IBC deserves a strategic recalibration as India hopes for a sustained 7-8 per cent annual economic growth over the next 10 years. Fundamentally, the IBC is aimed at striking a balance between the rights of debtors and creditors. Prior to its enactment, the insolvency and restructuring framework in India were skewed in favour of debtors, with the debtors being in control of troubled companies even during the restructuring process. The IBC, as it had been originally envisioned, was meant to challenge this dynamic by providing for a time-sensitive, creditor-in-control resolution process.

For its part, the Economic Survey highlights the transformative effects of the IBC by examining its influence on India's debtor-creditor relationships at the macro level along with improvements in credit culture and the mechanism's effectiveness across different sectors. The Survey underscores the versatility of the IBC in managing distress in diverse industries including steel and cement alongside real estate and media. The quantitative impact has been substantial: the IBC has emerged as the dominant recovery mechanism for banks, accounting for 48 per cent of all bank recoveries in FY 2023-24, compared to 32 per cent via SARFAESI, 17 per cent through Debt Recovery Tribunals, and merely 3 per cent via Lok Adalats.

The gross non-performing asset (NPA) ratio of scheduled commercial banks fell dramatically from double-digits in 2017-18 (around 11.2 per cent) to just 2.7 per cent by March 2024. By end-2024, over 8,175 Corporate Insolvency Resolution Processes (CIRPs) had been initiated. Its sector-agnostic efficiency is evidence of the IBC's strong foundation and its capacity to solve long-standing issue of NPAs afflicting India's banking system. The IBC's emphasis on value maximisation is yet another key strength.

THE PROBLEMS

The average resolution time, however, has surged to 582 days, much more than the 270-day statutory timeline. Even more concerning, operational creditors had an average wait of 650 days simply for case admission — a startling deviation from the prescribed 14-day period. Institutional bottlenecks, particularly the overwhelming backlog at the National Company Law Tribunal (NCLT), exacerbate the problem. As of July 2024, the NCLT had 2,593 cases awaiting admission and 4,723 pending post-admission. Recent data from the Insolvency and Bankruptcy Board of India (IBBI) also reveals that the IBC's efficacy in resolving NPAs remains far from optimal. The total recovery rate has been on a downtrend spiral, decreasing from 43 per cent in Q1 FY20 to a meagre 31.4 per cent in Q3 FY25.

The IBC's efficacy in resolving NPAs remains far from optimal. The total recovery rate has been on a downtrend spiral

The IBC's promise of swift resolution has been hampered by practical impediments. While the NCLT's bench strength is simply insufficient to handle the mammoth workload, a deeper problem is that the NCLT is embedded in procedural complexities and judicial processes unsuitable for the special demands of insolvency law. In practice, cases routinely get derailed by endless litigation, largely frivolous challenges by promoters who seek to regain control. Further, as noted, even in cases where resolution plans succeed, the outcomes are often sub-optimal, with financial creditors to some extent and operational creditors to a larger extent taking haircuts — a steep price that inevitably affects the viability of the banking ecosystem.

The IBC ecosystem is also grappling with a severe shortage of qualified and honest Insolvency Professionals (IPs). As per the Parliamentary Standing Committee Report for 2023-24, out of the 203 IPs against whom disciplinary proceedings were initiated since 2016, action has been undertaken against 61 per cent of them by the Insolvency Professional Agencies (IPAs) and IBBI. This points to deficiencies in the regulatory oversight of IPs and the need for a more robust framework for their selection, monitoring, and accountability.

Pertinently, under the current framework IPs are enrolled and regulated by multiple IPAs, which are responsible for their training, certification, monitoring, and grievance redressal. However, this decentralised model of professional oversight has several shortcomings. Having multiple IPAs overseeing the functioning of their member IPs, instead of a single unified regulator, is not optimal. This fragmented approach could not only lead to inconsistencies in standards and practices across IPAs but also could create a potential conflict of interest between their regulatory and competitive goals.

The problems caused by the lack of integrity and efficiency are accentuated by the lack of an effective mechanism to place checks on IPs. Beyond corruption, the IBC faces structural challenges that compound its inefficiencies. There have been instances where promoters have deliberately plunged their companies into insolvency and purchased the company back debt free indirectly. The lack of an efficient investigative mechanism renders the existing statutory safeguards prohibiting related parties from bidding for insolvent companies ineffective.

The malaise is today deep rooted due to the level of discretion the system provides the IPs subject to the approval by the committee of creditors. Mandatory stipulations that increase objectivity of the IPs' actions will help arrest the slide. This needs to be coupled with better infrastructure and assistance to the IPs. The IBC is a legislation whose success is premised on efficient and honest IP. A carrot and stick mechanism for IPs is the need of the hour.

The writers are Advocates, Madras High Court

Why panchayats aren't able to boost revenues

Structural and empowerment issues in States are restricting the expansion of property tax and user fees for basic services

Sushil Kumar Lohani
Aakanksha Shrawan

Since its enactment in 1993, the 73rd Constitutional Amendment has significantly overhauled the spirit of federalism at the rural level. It has empowered the Panchayati Raj Institutions (PRIs) to levy and appropriate taxes, duties and user charges within their jurisdiction, thus reducing their dependence on governments' grants-in-aid. Respective State PRI Acts authorise the PRIs, especially the Gram Panchayats (GPs), to levy several taxes (including property tax, entertainment tax, vehicle tax), user charges on water and sanitation and also raise revenue from Common Property Resources (CPRs).

Despite these financial powers, PRIs face significant challenges in mobilising sufficient own source revenue (OSR). According to the RBI Report on 'Finances of Panchayati Raj Institutions', OSR generation in PRIs remains meagre; with property tax revenue being the dominant revenue source in the majority of the States. A recent study by NIPFP, titled 'Preparation of a Viable Financial Model for Generation of Own Sources of Revenue', highlights some structural and procedural issues limiting OSR mobilisation.

Property tax accounts for nearly 40 per cent of GPs' OSR collections nationwide, yet India's property tax-to-GDP ratio remains among the world's lowest at around 0.2 per cent (World Bank). This stems from both structural and empowerment issues in some States. Several States like Uttar Pradesh and Odisha have not yet authorised GPs to levy property tax, while others face ambiguities regarding definitions, valuation, rate revision and limited State support. Disputes over property ownership also discourage taxation, especially of commercial buildings on contested land.

CLEAR DIRECTIVES

In contrast, States such as Maharashtra, Karnataka and Andhra Pradesh, where clarificatory orders and clear directives have been issued with sufficient State hand-holding, show improvements in property tax collections. For GPs lacking manpower or technical capacity, States could set simple, flat rates based on house area to ensure a minimal collection of property tax. GPs with adequate specialised staff should follow the rules and amendments from the above high-performing States.

GPs are also empowered to collect fees/user charges from users of basic services, such as drinking water and solid waste management (SWM). However, distinct agencies under State and Central schemes — like Jal Jeevan Mission, Rural Drinking Water Supply Department, Public Health Engineering Department — handle these services. According to the guidelines, once the Central and State Governments construct the required systems, the long-term implementation, management, operationalisation and maintenance (O&M) of these systems are to be vested with the PRIs. This has still not happened, which prevents GPs from collecting any user charges.

PANCHAYATS: Financially hamstrung

However, field surveys by NIPFP found that in some States, the water supply and SWM systems are maintained informally outside the PRI system either through users' associations or by self-help groups (SHGs). Officially handing over these systems to PRIs from the line departments would not only facilitate their proper O&M but also aid GPs in generating revenues.

The other major source of revenue for the GPs is licence fees from commercial establishments. However, GPs often lack clarity in deciding the appropriate fee amounts. In the absence of such clarity, GPs auction out the collection of such revenue to a third party, resulting in sub-optimal collection. GPs must prepare a comprehensive list of all the eligible taxpayer commercial establishments in their jurisdiction and then calculate the actual levy based on the shop characteristics such as yearly turnover, profits, location, etc.

The last issue pertains to community-owned CPRs such as minor forests, pastures or grazing lands and water bodies. Though GPs are encouraged to monetise the proceeds from these CPRs, ownership of several of these resources frequently overlaps with other line departments such as the Forest Department. Officially transferring the control of CPRs to GPs would not only allow for their more efficient management but would also add to the coffers of GPs.

To realise the full potential of OSR, MoPR has also rolled out a specialised training module for PRI functionaries developed in collaboration with IIM Ahmedabad. The Ministry has also developed a digital platform called "Samartha" which can be used by States for end-to-end digitisation of OSR management of panchayats. Efforts are also being made to handhold identified GPs, having either high revenue collections or situated in peri-urban areas, in formulating commercially viable projects which could create a virtuous economic cycle with spill-over effects.

Lohani is Additional Secretary in Ministry of Panchayati Raj, and Shrawan is Assistant Professor in National Institute of Public Finance and Policy

OTHER VOICES.

GLOBAL TIMES

It's important to understand China's trade surplus correctly

China's goods trade surplus has surpassed $1 trillion for the first time, drawing significant international attention. Some Western media outlets deliberately amplify the narrative of a "historic high" in their reporting, linking China's surplus with false labels such as "dumping" and "overcapacity". Correctly understanding China's trade surplus requires a return to fundamental economic principles and an acknowledgment of the laws of international division of labour and cooperation. A surplus does not equate to "squeezing others out"; rather, China's surplus is the outcome of mutually beneficial cooperation among countries. A significant portion of China's exports represents the model of "produced globally, assembled in China and sold worldwide." (BEIJING, DECEMBER 10)

讀賣新聞
THE YOMIURI SHIMBUN

Situation surrounding US economy gets complex

The U.S. economy finds itself caught in a dilemma, with concerns over deteriorating employment and a risk of renewed inflation. Under such circumstances, the U.S. Federal Reserve Board has decided to cut its policy rate by 0.25 percentage points to a range of 3.50-3.75%. The Fed signalled it expects only one more rate cut next year. While the U.S. economy is robust for now, there is significant uncertainty about the future, due in part to U.S. President Donald Trump's tariff policy. There are also downside risks to employment. The Fed likely decided to cut its rates out of concern for the economy. However, this is not a situation in which vigilance against inflation can be eased. (TOKYO, DECEMBER 12)

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.

Districts as export hubs

This refers to 'Transforming districts into export hubs' (December 12). A unified exporter registry — seamlessly linking DGFT and State systems — would banish guesswork and let officials champion firms with precision. The push to formalise micro enterprises and to install district-level testing labs, packaging centres, and robust logistics spines is a great idea. Paring back middlemen, upskilling artisans, and pairing them with anchor buyers are indispensable. With this architecture, every district can plug into supply chains and convert craft into enterprises and jobs.

Arul Mozhi Varman
Sivakasi, TN

IndiGo crisis takeaways

This refers to 'Learning's from the IndiGo crisis' (December 12). IndiGo's aggressive expansion without adequately assessing manpower requirements, particularly of pilots, exposes the risks of scaling beyond operational capacity. Second, the airline's mishandling of refunds revealed a serious gap in preparedness among frontline staff. In service industries, insufficient training can quickly erode trust and goodwill.

R Mohan
Kumbakonam, TN

AI training model

Apropos your edit 'Intellectual property' (December 12). India's proposed statutory licensing regime for AI training is a long-overdue recognition that creative labour is not a free public utility. For too long, global AI firms have extracted data from millions of writers, musicians, and artists without consent, credit, or compensation. The proposed Copyright Royalties Collective for AI Training offers a fair and efficient "one licence, one payment" model, ensuring creators share in the economic upside of the AI boom. However, licensing must not override autonomy. Creators must retain the right to opt out, even as royalty systems evolve.

K Chidanand Kumar
Bengaluru

Air connectivity

This refers to the report on the Central Government's proposal to offer more sops to improve air connectivity. The Government's decision to offer incentives such as exemption of night landing charges to regional airlines is a welcome step. Further, there are new airlines, such as Air Dravida and Star Aviation, in the queue to take off as regional flights. This is good news and should be encouraged. With better connectivity, the smaller towns can compete with the bigger towns and cities in more areas, thus driving economic growth in the region.

P Senthil S Durai Vazhavallan
Tuticorin, TN

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QUICKLY.

Paytm invests ₹2,250 cr in payments services arm

New Delhi: Fintech firm One97 Communications, which owns the Paytm brand, has made an additional investment of ₹2,250 crore in its subsidiary Paytm Payments Services Ltd through a rights issue, the company said on Friday. Paytm Payments Services received the RBI permit last month after a long wait to operate as a payment aggregator. PTI

IRFC eyes loan sanction of over ₹60,000 crore in Q3

New Delhi: IRFC is firmly positioned to cross ₹60,000 crore in loan sanctions by the end of Q3, the State-owned firm's Chairman and Managing Director Manoj Kumar Dubey said on Friday. Dubey said this milestone signals the organisation's strong fundamentals, disciplined financial architecture and renewed strategic focus, setting the tone for the company's growth story. PTI

'Structural reforms catapulted India to top five economies'

INFRA PUSH. Economic momentum aided by digital transformation: Amitabh Kant

Our Bureau
Chennai

Structural reforms like GST, Insolvency and Bankruptcy Code, corporate tax cuts, and reduced regulatory bottlenecks have helped India transform from a country among the "fragile five" to the top five economies in the world, according to Amitabh Kant, India's former Sherpa to the G20 and former CEO of NITI Aayog.

India's aspiration to become a $30 trillion economy by 2047 will require sustained double digit annual growth which can only be delivered with a stronger manufacturing base, he added, flagging geopolitical instabilities and protectionism by developed nations to be roadblocks hindering growth.

Kant was speaking on the theme 'The Road to a $30 Trillion economy by 2047' at the 7th annual RK Swamy Memorial Lecture held here on Friday.

The annual event, organised by the Madras Management Association and The Advertising Club Madras, honours the legacy of advertising veteran RK Swamy.

POSITIVE NOTE. Amitabh Kant, former CEO, NITI Aayog, delivering the 7th RK Swamy Memorial Lecture, organised by the Madras Management Association, in Chennai on Friday BIJOY GHOSH

GREEN BACK

Kant added that the economic momentum has also been aided by the country's digital transformation, helping in faster payments, credit, insurance and stock market transactions while infrastructure push has led to a record 88,000 km of roads and 40 million houses.

"The critical part is we have done all this in a green manner. We have added 256 gigawatts (GW) of renewable energy while demonstrating that we can use our size and scale to drag down prices. India has the ability to become the first country in the world to urbanise and industrialise through a process of decarbonisation," he added.

> **Kant said that India added 256 gigawatts of renewable energy** while demonstrating that "we can use our size and scale to drag down prices"

'LACK OF FOCUS'

In terms of the future bets, Kant acknowledged the government's focus on critical areas of high growth. He said that India lost out in the past because of lack of focus on cutting-edge areas of growth.

With policies and missions across AI, semiconductors, quantum-tech and green hydrogen, India is pushing into future technologies, he added.

'India-EU FTA to add predictability to uncertain global situation'

Amiti Sen
Meenakshi Verma Ambwani
New Delhi

The proposed India-EU free trade agreement (FTA) will be a game changer for both sides as it will bring in predictability in a very difficult global situation where there is so much uncertainty, Swedish Ambassador to India Jan Thesleff has said.

Over the next five years, Sweden hopes to double the number of companies in India, from about 300 to 600; double trade; double investments into India; double student exchange, and double scientific cooperation projects, Thesleff told *businessline*.

"While the rest of the world, trade-wise, is in bit of a turmoil, we are heading towards predictability and stability in trade between India and the EU," said the Ambassador.

BIG WINNERS

India is not only facing additional import tariffs of 50 per cent from the US on most of its exports to the country, Mexico, too, announced new tariffs on goods from Asian countries like India and China from January 2026.

Jan Thesleff, Sweden's Ambassador to India

One of the biggest beneficiaries of the India-EU FTA would be the small and medium enterprises (SME), Thesleff said.

"There is one category that will benefit the most from the India-EU FTA. And those are the SMEs. It is true both for India as well as the EU. This is not highlighted enough when we talk about the FTAs," he said.

INDIA POTENTIAL

Underlining that India was a huge market, which was not easy to grasp, Thesleff said companies needed muscles, patience, and tenacity to do business in India.

The promises and possibilities are enormous, but small companies with bright ideas for products and services have been holding back because of limited resources. But, that is changing, the Ambassador said.

"We now see how small and medium-sized companies are looking actively at India. It is SMEs that will create the jobs. There is a limit to what the government can employ and the big companies can employ. The small and mid-size companies have creativity, entrepreneurship and employability. This will be the big trigger for the FTA," he said.

On December 8-9, Commerce and Industry Minister Piyush Goyal and EU Trade Commissioner Maros Sefcovic held discussions on the FTA in New Delhi. "The discussions were aimed at providing strategic guidance to the FTA negotiating teams," read a government statement.

India and the EU are hoping to conclude the FTA early next year with more face-to-face meetings likely in early January.

India–Sweden trade increased from approximately $2.8 billion in 2016 to nearly $7 billion in 2024, per Swedish government figures. Swedish foreign direct investment in India is approximately $2.5 billion.

Haier India to infuse ₹3,500 cr with third facility

Meenakshi Verma Ambwani
New Delhi

Consumer durables major Haier Appliance India is readying an investment plan of ₹3,500 crore as it is looking to set up its third manufacturing facility in the country.

The company said it is in the process of exploring locations for the new facility and expects to finalise plans by next year. It is also eyeing revenues of ₹14,500 crore in CY2026.

The company on Friday unveiled its Gravity AI Series air conditioners at an event held at its Greater Noida facility.

NS Satish, President, Haier Appliances India, told *businessline*, "We are looking at setting up our third manufacturing facility in India. We are looking at possible locations and it could be in the southern or western region. We expect to finalise the plans by next year and expect to make investments of ₹3,500 crore in phases in the third facility. This will be funded through internal accruals," he added.

> We expect to end 2025 with revenues of about ₹11,000 crore — up 22% y-o-y. For CY2026, we have set our eyes on ₹14,500 crore
>
> **NS SATISH**
> President, Haier Appliances India

Asked about the overall revenue target for 2026, he added, "We expect to end 2025 with revenues of about ₹11,000 crore — up about 22 per cent over previous year. For CY2026, we have set our sights on revenues of ₹14,500 crore.

This growth will be led by air conditioners and LED televisions categories, besides washing machines and refrigerators. We are among the top three brands now and have been able to grow strongly in 2025 despite challenges."

CAPACITY EXPANSION

The company also aims to ramp up its air conditioner manufacturing capacity in India. It expects its annual production capacity to rise to 4 million AC units by 2027.

"Air conditioners segment has very low penetration levels of just about 11 per cent and hence is a rapidly growing segment in the country. We are ramping up our manufacturing capacity aggressively. We believe this will enable us to grow our market share to 18 per cent from the current 7 per cent by 2030," he added.

The company said it has also been strategically investing in its Greater Noida facility to strengthen component development and enhance production agility.

"We believe the Haier Gravity AI Series AC powered by AI-Atmos represents the next frontier in AI-driven home appliances and reinforces our deep commitment to understanding the needs of Indian consumers. With 90 per cent of our products now manufactured locally, we are reinforcing self-reliance, improving efficiency, and ensuring faster availability for households across India," Satish said. The new Haier Gravity AI Series AC range starts at ₹49,990.

Currently, Haier India operates two manufacturing facilities in Greater Noida and Pune.

We hope to have 90% localisation by 2030: BSH Home Appliances CEO

bl.interview

Avinash Nair
Ahmedabad

BSH Home Appliances, the India arm of the Munich-headquartered German appliance giant BSH Hausgeräte GmbH, is stepping up its localisation and product innovation strategy with a slew of India-specific and higher-capacity launches, including 12 kg washing machines, larger 500-plus-litre refrigerators and a broader suite of cooking appliances.

MD & CEO Saif Khan, who is in Ahmedabad this week to launch a Siemens store, spoke about the company's planned expansion that reflect a deliberate shift towards locally-engineered solutions, driven by evolving consumer preferences, competitive price dynamics, and the opportunity to pioneer category growth in a market where premium and larger-capacity appliances are gaining share. *Edited excerpts:*

> We are also planning to start manufacturing larger refrigerators having 500-plus litres of capacity and washing machines of 12 kg capacity
>
> **SAIF KHAN**
> MD & CEO, BSH Home Appliances

Your Chennai facility is producing large volumes — how are you localising products for Indian consumers and expanding your capacity?

At our Chennai factory, we manufacture 3.5 lakh washing machines and 3.6 lakh refrigerators.

We are not just importing goods to India and calling it a European variant. We are modifying for Indian consumers.

If you look at the Bosch brand, the products we sell in India we sell nowhere else in the world: the single-door refrigerators, semi-automatic washing machines, automatic top-loaders, etc.,

You have to customise if you need to be successful in the Indian market.

In this localisation initiative, we are looking to make products based on the pain points of the Indian consumer.

For instance, we are the only manufacturer in India that sells dishwashers with a *kadhai* function.

Cleaning the *kadhai* was one of the consumer pain points that came up in every study we conducted.

You have set ambitious localisation targets — what's your current level and how do you plan to scale it up?

We have a localisation level of 65-70 per cent.

We intend to take this to 90 per cent by 2030 through local partner sourcing of components.

We are even looking at the possibility of locally engineering electronics. We are building the ecosystem for it.

What new product categories are you planning to manufacture locally and why now?

We plan to start manufacturing cooking appliances, especially the burners and the hobs (cooktops).

We are also planning to start with larger refrigerators having 500-plus litres of capacity and washing machines of 12 kg capacity.

The largest capacity refrigerator that we manufacture in Chennai is of 368 litres.

Two years ago, the 12-kg washing machines were a very small segment of the market. Today, it is expanding. It is not that India is having big families.

It is that the price points have become competitive. Once the scale starts to build, we will probably also look at manufacturing dishwashers.

The dryers, dishwashers and built-in cooking appliances, including ovens, are being imported.

Dryers is a new concept and we are taking the endeavour to build and grow that category.

These dryers dry and make the clothes cupboard ready. Overall, we are seeing a 40 per cent growth in dishwashers pan India, and we are already a market leader with 53 per cent market share.

How do you view India's home appliance growth and the opportunity for built-in kitchen products amid current penetration levels?

The domestic home appliances market in India has been growing at a CAGR of 7-8 per cent.

Next year, we are expecting it to be 11 per cent. Yet, the penetration of home appliances in India is not the same as other mature markets.

For example, air conditioners have only 9-10 per cent penetration, washing machines at 20 per cent, and dishwashers at less than one per cent.

In comparison, the dishwasher penetration in any developed European country would be 80-85 per cent. That is where the big opportunity lies in India.

We are really focusing on category creation for built-in appliances because the modular kitchen industry in India is growing at 20-25 per cent year-on-year and so my belief is that the built-in kitchen appliances will also continue to grow exponentially. It is a new phenomenon in India.

What are your plans for retail expansion across India?

By this year, BSH stands at 115 stores across India, which includes 90 Bosch and 25 Siemens.

We have added 25 premium experiential brand stores.

Going forward, we plan to add 100 premium brand stores every year with live cooking space, demo zones and expert consultations, intending to have 500 stores by 2030 in tier-1 and tier-2 cities.

RBI's Rabi Sankar rules out role of stablecoins in India's financial system

Anupama Ghosh
Mumbai

RBI Deputy Governor T Rabi Sankar said stablecoins lack the basic attributes of money and pose significant risks to monetary stability, effectively ruling out their integration into India's financial system.

"Stablecoins fail to satisfy the two defining features of modern money, viz., (i) money as fiat and (ii) singleness of money," Sankar said at the Mint Annual BFSI Conclave 2025 in Mumbai on December 12, 2025. "It is possible that in a stablecoin system, there would be hundreds, or more, of currencies in an economy making any such system inherently unstable."

"In the domestic space, real-time fast payment systems such as UPI already enable fast, low-cost, and reliable payments, and there is no reason to believe that stablecoins would be superior from the point of view of cost or speed or reliability," he added.

CREDIT CONUNDRUM

Sankar identified multiple risks that stablecoins pose to India's financial system. "Widespread adoption of stablecoins would undermine Central banks' ability to control money supply and interest rates," he said, adding that they could lead to currency substitution and dollarisation in emerging markets.

The banking sector faces particular threats from stablecoin adoption.

"To the extent stablecoins replace bank deposits, banks would lose their role in financial intermediation," Sankar said. "This would result either in a rise in cost of credit as banks lose access to low-cost deposits, or banks having to depend on the Central bank to provide the liquidity required to fund credit."

Sankar also highlighted the loss of seigniorage income to governments. "Seigniorage, which is inherently a sovereign revenue arising from the issuance of fiat money by the Central bank, is thus diverted to private operators, often located outside the home jurisdiction, if stablecoins are dominated in a foreign currency," he said.

Instead of stablecoins, Sankar advocated for Central Bank Digital Currencies as the superior alternative. "CBDCs are digital tokens like stablecoins yet they are inherently superior since they satisfy all the attributes that money should have — fiat, single, trusted and representing value — and do not pose many of the risks associated with stablecoins," he said.

"Do stablecoins serve a purpose? At any rate, they do not serve a purpose that cannot be served better by fiat money," Sankar concluded.

Calibrated approach to be adopted for funding M&As: SBI Chairman

Press Trust of India
New Delhi

SBI Chairman CS Setty has said that the bank would adopt a calibrated approach for funding mergers and acquisitions (M&As), which was recently permitted by the Reserve Bank.

The bank has always taken a cautious and gradual approach while entering the new vertical of funding mergers and acquisitions in the domestic market, Setty told *PTI* in an interview.

Citing an example of home loan business, he said, even in that secured segment, the bank did not rush in, but gradually expanded the portfolio, which has now crossed ₹9 lakh crore, making the bank the biggest player in the segment.

Praising the regulator for allowing lenders to undertake M&A finance, Setty said it acknowledges that Indian banks are mature enough to undertake this activity.

RISK-FOCUSED M&A

The RBI, in October, issued draft guidelines to allow banks to fund India Inc to acquire strategic equity stakes in listed companies as a strategic investment. Beginning the new financial year, when the new norms will come into force, banks can lend up to 70 per cent of the acquisition value, with the remainder coming from the acquirer's own equity.

CS Setty,
SBI Chairman

"We will have a board-defined risk appetite and M&A policy, which is the mandated regulatory guidelines. But our view in M&A would be that it would be risk-focused. We will do the transaction and be collaborative in nature," he said. There are multinational banks which have been in the M&A financing, and SBI would be collaborating with them, he added.

CHENNAI
businessline.
SATURDAY - DECEMBER 13 - 2025

QUICKLY.

Gold hits 7-week high on safe haven demand

Gold prices rose 1 per cent to a seven-week high on Friday, bolstered by a soft dollar, expectations of interest rate cuts and safe haven demand. Spot gold rose 1 per cent to $4,327.31 per ounce by 1248 GMT, and was set for a 3.1 per cent weekly gain. US gold futures gained 1.2 per cent to $4,363.20. REUTERS

Copper set for third straight weekly jump

Copper eased after striking an all-time peak close to $12,000 a tonne as high prices risk hitting demand for the metal, which was nonetheless still on course for a third successive weekly gain. Benchmark three-month copper on the LME was down 0.6 per cent at $11,794.50 as of 1020 GMT. REUTERS

Glut concerns push crude oil towards weekly loss

London: Crude oil prices inched lower and were on track for a weekly decline as investors focused on a supply glut and potential Russia-Ukraine peace deal. Brent crude futures were down 14 cents to $61.14 a barrel at 1441 GMT. US West Texas Intermediate crude was down 3 cents at $57.57. Both benchmarks fell about 1.5 per cent on Thursday. REUTERS

Silver soars past $64/oz; futures top ₹2,00,000 a kg on MCX

OUTSHINING GOLD. Physical deficit, continuing for the fifth year in a row, pushes up rates of the white metal

Suresh P Iyengar
Mumbai

Silver continued to glitter better than gold with its prices soaring to fresh highs in the global and domestic markets. Traders said more than the US Fed rate cuts, tight physical market conditions drove prices higher.

In India, prices of silver futures hit a new mark of ₹2 lakh per kg on the Multi-Commodity Exchange.

“Silver extended its golden run in 2025 after delivering more than 20 per cent returns in 2024. Prices posted their highest yearly gain of more than 100 per cent since 1979,” said Axis Direct, the investment platform of Axis Bank.

Silver has broken out of a multi-year consolidation phase, signalling the early stages of a long-term structural uptrend. “The monthly chart highlights a massive Rounding Bottom breakout formation stretching from 2011 to 2025. The white metal has broken the neckline resistance at the $50 level and surged to a new all-time high of $64,” it said.

At 1925 hours IST, silver was quoted at $64.20 an ounce. Silver futures, due for delivery in March, ruled at $64.49.

In India, spot prices of gold ended the week at ₹1,95,180 a kg. With taxes, prices are above ₹2 lakh a kg. On the MCX, March silver futures were quoted at ₹2,01,164 a kg. Silver has gained over 120 per cent this year compared with gold's 64 per cent rise.

DEFICIT CONTINUES

The rally of prices in the futures market indicates that the supply shortage may persist for longer than expected. This is because the silver market is facing a deficit for the fifth consecutive year, and New York-based The Silver Institute says 2025 could end with a deficit of 125 million ounces.

ROBUST OFFTAKE. Mine production and recycling have remained flat for over a decade, while industrial demand continues to surge

In fact, silver prices in the Indian spot market have rallied 25 per cent in the past month to from ₹1,56,705 .

The Silver Academy, which makes people aware about silver's role, said spot silver in China was trading at $2 per ounce higher than the benchmark London Bullion Market Association rates. “Physical silver — real, deliverable bars — are leaving western vaults by the tonne and heading east. Shanghai inventories are climbing; Western inventories are draining,” it said.

Kedia Commodities said London silver inventories had dropped sharply since their 2021 peak, touching a new low in 2025, reflecting tightening physical liquidity.

China's newly announced silver export restrictions for 2026 had accelerated global stockpiling as buyers rush to secure the metal ahead of reduced outbound supply.

Mine production and recycling have remained flat for over a decade while industrial demand — from solar PV, electronics, EVs and semiconductors — continues to surge.

London vault silver holdings stood at 27,187 tonnes, up 3.5 per cent month-on-month, while gold holdings increased 0.6 per cent to 8,907 tonnes, according to LBMA data. Global mine output has failed to respond to higher prices, plateauing at roughly 810 million ounce, levels that are effectively unchanged or lower than five years ago, said Axis Direct.

However, Renisha Chainani, Head of Research at Augmont, said silver had seen a sharp run-up in prices. “We can see profit booking at these levels. Prices are expected to correct to ₹1,95,000 and ₹1,90,000 soon,” she said.

Red chilli output likely to shrink by 20% on dip in area

Vishwanath Kulkarni
Bengaluru

A lower acreage, coupled with excess rain and pest attacks, is set to shrink India's red chilli crop for the 2025-26 season as farmers have shifted to other crops such as maize, cotton and pulses.

However, the higher carry-forward stocks will augment the supplies, keeping the prices under check, even as the export demand remains muted.

“Crop has been sown on about 70 per cent of the area this year. It is too early to quantify the crop size as sowing has been staggered across all three major producing States in the South. A clearer picture of the crop size will emerge only in the first week of January,” said Velagapudi Sambasiva Rao, President, Chilli Exporters Association, in Guntur.

However, Rao said the huge carry-forward stocks will keep the prices under check. The estimated carry forward stocks in Andhra Pradesh are around 55 lakh bags (of 50 kg each), Telangana around 36 lakh bags and Karnataka around 45 lakh bags, Rao said, adding that export demand from China, the largest buyer, remains muted due to a higher local crop.

ARRIVALS BEGIN

Sandeep Voddepalli, General Manager at BigHaat Agro Pvt Ltd, said the overall area is down 25-30 per cent compared to last year, and the crop is likely to be down by around 20 per cent.

Overall, the chilli crop is estimated to be lower at 11.4 lakh tonnes (lt) during 2025-26 compared with 14.1 lt in the previous year, he said.

The crop is largely in the flowering and fruitsetting stage in various parts of Andhra Pradesg and Telangana, while arrivals have slowly started in Karnataka. Though there were minor pest attacks in various locations, there is unlikely to be any major impact on the crop, Voddepalli said.

He estimated the chilly cold stocks at 157 lakh bags, about 14 per cent higher than last year's 138 lakh bags during November. Farmers and stockists are holding stocks anticipating better prices in the upcoming months, Voddepalli added.

BYADGI VARIETY

Basavaraj Hampali of Hampali Traders in Hubbali said the cropped area is around 25-30 per cent less in Karnataka. Heavy rain during the monsoon period, especially during August, impacted the crop. Crop loss due to excess rain could be around 10-15 per cent.

Arrivals of the Byadgi varieties have started slowly and are expected to pick up in the coming months.

Prices for the Byadgi type of chillies are ruling in the range of ₹40,000-45,000 per quintal, up from ₹30,000-35,000 levels a year ago, Hampali said. He estimated stocks of Byadgi chillies in Karnataka around 30-35 lakh bags, down from 45-50 lakh bags a year ago. However, the carry-forward stocks are higher than the normal of 15-25 lakh bags.

Iffco may have to wait for granular nano-NPK nod

Prabhudatta Mishra
New Delhi

Iffco, which applied for approval of its new nano-complex (in granular form) NPK fertilizer in October, may have to wait till the Agriculture Ministry decides whether to continue issuing temporary approval for three years with renewal option or a permanent licence under the Fertilizer Control Order.

Facing the challenge of taking the new technology to farmers, producers of nano-fertilizers also face regulatory uncertainty and want permanent approval as they have made large investments in creating manufacturing facilities.

“The system of three-year approval is faulty, and it is good that the government has realised that now and wants to make changes,” said a top official of a company that produces nano fertilizers.

Earlier this week, Iffco's Managing Director KJ Patel said tests had been already conducted, and the co-operative is waiting for approval before the commercial launch. He expected that farmers would be able to use the nano-complex (granular) either during rabi 2026 or kharif 2027.

5-KG BAG FORMAT

Unlike liquid nano-urea or nano-DAP, the nano-complex will be in granular form and a 5 kg bag would be equivalent to a conventional 50-kg bag of complex fertilizers, where nitrogen (N), phosphorus (P), potash (K) and sulphur (S) are distributed in different ratios in line with the needs of various crops.

Companies sold 14.97 million tonnes (mt) of complex fertilizers in 2024-25, up 28 per cent from 11.68 mt in 2023-24. Experts said that if nano-complex becomes as effective as conventional complex fertilizers, it would reduce fertilizer consumption substantially and help the government reduce imports and save on subsidy.

Patel said the co-operative had already created capacity to produce 29 crore bottles (of 500 ml each) annually, whereas it is now producing as per demand.

Since the sales were only 3.5 crore bottles in FY25, he said the non-utilisation of capacity had also impacted its finances.

₹2,000 CR R&D SPEND

He said the recent decision to re-test the efficacy of nano products jointly with the Indian Council of Agricultural Research over the next five years in 25 different centres across India in agro climatic different zones would help remove misgivings on the technology. According to US Awasthi, former MD, Iffco has spent about ₹2,000 crore on research and manufacturing facilities of nano fertilizers.

Patel said Iffco expects to match 3.5 crore bottles sales in FY26, the same as the previous fiscal.

Cotton panel pegs production, imports, exports lower this season

Our Bureau
Chennai

Cotton balance sheet*

	2023-24	2024-25#	2025-26#
Opening stock	61.16	47.47	45.50
Crop output	325.22	297.24	292.15
Imports	15.20	41.40	40.00
Total supply	401.58	386.11	377.65
Non-MSME consumption	216.82	213.04	213.00
MSME consumption	92.93	93.50	93.00
Non-textile consumption	16.00	16.00	16.00
Export	28.36	18.07	15.00
Total demand	354.11	340.61	337.00
Closing stocks	47.47	45.50	40.65

Source: CCPC *in lakh bales #Provisional estimate

The Committee on Cotton Production and Consumption (CCPC), a body comprising all stakeholders in the sector, has pegged the natural fibre's production lower this season, while projecting a fall in imports.

At its review meeting held on Monday, the CCPC provisionally estimated cotton production at 292.15 lakh bales (of 170 kg each) this season (October 2025-September 2026), lower than the 297.24 lakh bales produced last season. The production estimate is in line with the Ministry of Agriculture's first advanced estimate.

Tamilnadu Spinning Mills Association (TASMA) Chief Advisor K Venkatachalam, in a letter to association members, said the first meeting of the season was held via video conference, chaired by the Textile Commissioner.

The CPCC estimated imports at 40 lakh bales compared with 41.4 lakh bales last season. This is in contrast to the Cotton Association of India estimates, pegging cotton imports at a record 50 lakh bales.

LOW ENDING STOCKS

Along with carryover stock of 45.50 lakh bales (47.47 lakh bales last season), overall supply is estimated at 377.65 lakh bales (386.11 lakh bales).

The lower production and imports led to the ending stocks being seen lower at 40.65 lakh bales.

The CCPC also pegged exports lower at 15 lakh bales against 18 lakh bales, while mills' consumption could be a tad lower at 213 lakh bales (213.04 lakh bales).

Non-textile consumption is estimated to be unchanged, while the offtake by micro, small and medium enterprises is expected to be lower by 0.5 lakh bales at 213 lakh bales.

Toffee Coffee Roasters raises ₹5 cr to scale premium biz

Our Bureau
Bengaluru

Toffee Coffee Roasters, a premium coffee brand, has raised ₹5 crore in a Pre-series A round led by Inflection Point Ventures (IPV).

The round also saw participation from 66 bridge partners, Abhijit Vemuganti and Invest as well. The start-up will utilise approximately 60 per cent of the funds for working capital to support the company's fast-expanding operations. Of the remaining funds, approximately 10-15 per cent is planned for enhancing and expanding the back-end roastery, the company said in a statement.

Another 10 per cent will be used to improve packaging quality, and the remaining 10-15 per cent of the capital will be dedicated to new product development, it said.

DCM Shriram, Bayer Cropscience sign MoU to boost sustainable farming

Our Bureau
Bengaluru

DCM Shriram Ltd, a diversified Indian conglomerate, and Bayer Crop Science Ltd, a global leader in crop solutions, have signed a memorandum of understanding (MoU) to jointly explore opportunities that strengthen India's agriculture ecosystem through innovation, sustainability and farmer-centric solutions.

The MoU establishes a strategic framework for collaboration across areas such as agri-inputs, digital advisory, sustainable farming practices and value-chain strengthening, according to a statement.

Under this collaboration, both organisations will explore synergies in crop solutions, seeds, specialty plant nutrition, biologicals, digital tools and advisory platforms.

The two companies will also assess opportunities to jointly support farmer organisations and strengthen sustainable agriculture initiatives, including pilots in soil health, carbon sequestration and integrated crop management.

Additionally, both companies will evaluate possibilities for partnership across select areas of the chemicals business.

LONG-TERM VALUE

Ajay S Shriram, Chairman & Senior Managing Director, and Vikram S Shriram, Vice Chairman & Managing Director, DCM Shriram Ltd, said, “By bringing together complementary strengths, we aim to support sustainable and productive agriculture while creating long-term value for farmers and the wider ecosystem.”

Simon Wiebusch, Chief Executive Officer, Bayer CropScience Ltd, said, “Indian agriculture is entering a phase where resilience and value-chain integration will define long-term success. With this partnership, Bayer and DCM Shriram can enhance market access, strengthen value-chain connections and help farmers tap into emerging opportunities. Our combined and complementary expertise enables us to scale solutions quickly and create lasting positive change.”

By combining Bayer's global expertise in advanced agricultural solutions with DCM Shriram's deep rural footprint and integrated agri-business capabilities, the partnership aims to enhance farmer livelihoods, improve productivity and promote climate-resilient farming practices.

HyFun Foods marks World Soil Day with agri initiatives

Our Bureau
Ahmedabad

In celebration of World Soil Day, HyFun Foods is emphasising the pivotal role of soil health in building a resilient and sustainable food system.

As India's largest processor of processing-grade potatoes, the company combines advanced agronomy, efficient value chains, and world-class manufacturing to deliver premium frozen foods.

HyFun's agri-business arm HyFarm supports over 8,000 farmers through scientific crop planning, precision agronomy and tech-led advisory. Programmes such as Paathshala, VigyaanShala and soil-health initiatives boost productivity while promoting sustainable, soil-smart practices — aligning with the World Soil Day's mission to strengthen India's food ecosystem.

CCL Products looks beyond coffee to emerge as food and beverage FMCG player

Vishwanath Kulkarni
Bengaluru

CCL Products (India) Ltd, the country's largest coffee exporter, is preparing for its biggest transformation yet — moving beyond coffee to build a diversified FMCG portfolio. CCL, which sells Continental and Malgudi coffees through 1.5 lakh outlets, is now diversifying into tea and snacks.

The company recently launched South Indian snacks under Malgudi, a brand that began with filter coffee and is now extending into ‘chegodi’, ‘murukku’, ‘ribbon pakoda’ and soon banana chips. The focus is currently on South India, where the brand has natural equity, before expanding nationwide with these snacks, said Praveen Jaipuriar, CEO, CCL Products.

Praveen Jaipuriar, CEO of CCL Products

Similarly, CCL tested iced tea this summer under its premix brand ‘This,’ targeting North India. The idea is to leverage its institutional vending network, which already includes tea, to build niche retail offerings, Jaipuriar added.

CCL's coffee vending business itself has grown into a ₹30-40 crore vertical, supplying machines and premixes to offices, hospitals, educational institutions and even IPL venues.

DIVERSIFICATION NEED

CCL's diversification stems from a simple realisation — entering deeper retail markets needs higher throughput per outlet. Coffee alone cannot justify distribution economics in smaller stores.

“If we have to grow from 1.5 lakh to 2.5-3 lakh outlets, we need complementary categories that strengthen the model,” Jaipuriar said.

The company piloted a cafe model in Hyderabad last year. “I don't think we have found a big sweet spot there. We're still experimenting, seeing what model could work, because that's a tough category,” Jaipuriar said.

For now, CCL is focused on scaling the core coffee business while nurturing new FMCG categories that could take off in 2-3 years.

In the first half of the fiscal, CCL reported 19 per cent growth in net profit to ₹173 crore, while revenues rose 44.5 per cent to ₹2,186 crore. The domestic market contributed ₹310 crore, of which ₹210 crore came from branded sales.

Bartronics to rollout farm inputs, advisory services via Smart Agri Store

Our Bureau
Chennai

Bartronics India Ltd plans to roll out a Smart Agri Store franchise model, which will serve as an on-ground extension of its digital marketplace.

This will be part of the company launching a strategic transformation, aimed at accelerating its growth across rural commerce, agritech and digital platform businesses.

It proposes to rename the company as Avio Smart Market Stack Limited (ASMS), subject to statutory and regulatory approvals.

The board of directors has approved the proposal, marking efforts to build a national, omni-format digital and physical ecosystem for India's rural economy.

On the other hand, the Smart Agri stores will integrate agri-inputs, advisory services, digital onboarding and procurement linkages, creating a unified rural commerce experience under a single operating framework.

EOI PROCESS

The company plans to initiate the expression of interest (EoI) process for franchise partners. To support these initiatives at scale, it plans to recruit senior professionals across agritech operations, marketplace development, rural commerce, technology, finance and supply chain. It will enable a leadership framework equipped for national expansion.

As part of this transition, the Board of Directors has also approved the engagement of a national brand ambassador who will spearhead farmer-focused outreach and drive adoption of the Avio platform across key agricultural regions.

Additionally, it plans to strengthen governance through the induction of directors with deep sectoral expertise, aligning its leadership capabilities with the company's expanded strategic scope and long-term ambitions.

UNLOCKING VALUE

N Vidhya Sagar Reddy, Managing Director, Bartronics India, said, “The decisions define our commitment and proactive approach towards building a platform that operates seamlessly across digital and physical formats, with the ambition to scale nationally and become one of India's largest market-enablement ecosystems for rural commerce and agriculture.”

With the initiatives combining digital innovation, physical infrastructure, strategic partnerships and strengthened governance, the company is positioning itself to unlock value for farmers, rural entrepreneurs, agri-input providers and market participants on a national scale.

QUICKLY.

SIR: EC deputes special roll observers in 8 States

New Delhi: Seeking to ensure greater transparency, the Election Commission has deployed 'special roll observers' in eight States to oversee the ongoing Special Intensive Revision of electoral rolls. The observers have been appointed in West Bengal, Tamil Nadu, Uttar Pradesh, Gujarat, Kerala, Madhya Pradesh, Chhattisgarh and Rajasthan, the poll authority said in a statement on Friday. PTI

SC upholds halt on TN's Karur stampede probe

New Delhi: The Supreme Court turned down the Tamil Nadu government's plea to modify its order suspending a one-man enquiry commission and the SIT to look into the Karur stampede, in which 41 people were killed, on September 27, during a political rally organised by the Thamizhaga Vettri Kazhagam led by Actor Vijay. A bench of Justices JK Maheswari and Vijay Bishnoi said, "We want everything to be fair and impartial." PTI

Cabinet clears ₹11,718 crore plan for digital-first Census 2027

TECH PUSH. In a first, the census will be conducted through digital means, with enumerators using mobile apps

Dalip Singh
New Delhi

KEY DECISION. Union Minister Ashwini Vaishnaw addresses the media on the Cabinet decisions, on Friday ANI

The Union Cabinet, chaired by Prime Minister Narendra Modi, on Friday allocated ₹11,718.24 crore for the Census of India 2027.

For the first time, India's Census, the world's largest administrative and statistical exercise, will be conducted through digital means, with enumerators using mobile applications on both Android and iOS platforms. A central portal will be used for real-time monitoring to ensure improved data quality.

Use of a mobile app for data collection and the central portal for monitoring purposes will ensure better quality data, Union Minister Ashwini Vaishnaw said.

Data dissemination will be much better and in a user-friendly way so that all queries on required parameters for policy-making will be available at the click of a button, the Minister elaborated. The Census-as-a-Service (CaaS) will deliver data to ministries in a clean, machine-readable and actionable format, he added.

TWO PHASES

The Census will be carried out in two phases: House listing and housing census from April to September 2026, followed by population enumeration in February 2027.

In Ladakh and the snow-bound areas of Jammu & Kashmir, Himachal Pradesh and Uttarakhand, the population enumeration will be conducted earlier in September 2026. Nearly 30 lakh field functionaries will be deployed to complete the massive nationwide exercise.

The allocation of ₹11,718.24 crore would be spent to fund the two phases of Census, said Vaishnaw on Friday briefing reporters on the Cabinet decisions.

The Census 2027 will also capture caste data electronically in the PE phase.

A dedicated Census Management & Monitoring System (CMMS) and a new Houselisting Block (HLB) Creator web map tool will support on-ground operations.

The public will also be given the option to self-enumerate, marking another significant step in modernising the process.

Officials said the entire digital infrastructure will be backed by robust security features.

AWARENESS CAMPAIGN

The Census will additionally feature a strong awareness campaign to encourage participation and provide reliable, timely information about the process.

The Cabinet Committee on Political Affairs had, on April 30, approved the inclusion of caste enumeration in the PE phase of Census 2027. The exercise will capture caste data electronically for the first time.

Under Census procedures, enumerators — mostly government school teachers appointed by the State administrations — will visit every household and canvass separate questionnaires for each phase. Supervisors and other Census officials at the sub-district, district and State levels will support the field operations.

All Census personnel will receive honorarium for the work, which is conducted in addition to their regular duties.

The government said Census 2027 aims to make data available in the shortest possible time, supported by improved visualisation tools and seamless dissemination down to the village and ward levels.

India-Oman trade pact gets Cabinet nod; PM may sign deal on Dec 17-18 visit

THRIVING PARTNERSHIP. India-Oman bilateral trade was about $10.5 billion (exports $4 b, imports $6.54 b) in 2024-25

Press Trust of India
New Delhi

The Union Cabinet on Friday approved a free trade agreement between India and Oman. Prime Minister Narendra Modi is likely to sign the deal during his visit to Oman on December 17-18, sources said. Talks for the free trade agreement, the Comprehensive Economic Partnership Agreement (CEPA), formally began in November 2023; the negotiations concluded this year.

Prime Minister Modi will embark on a four-day visit to Jordan, Ethiopia and Oman from December 15, according to an official statement. In the third and final leg of his visit, Modi will visit Oman on December 17-18 at the invitation of Sultan Haitham bin Tarik.

Commerce and Industry Minister Piyush Goyal is also expected to visit Oman for the signing of the pact.

KEY MARKET

Oman is the third-largest export destination for India among the Gulf Cooperation Council (GCC) countries. India already has a similar agreement with the UAE, and this came into effect in May 2022.

> **Oman is the third-largest export destination** for India among the Gulf Cooperation Council (GCC) countries

The Shura Council or Majlis A'Shura of Oman on Wednesday concluded its deliberations on the draft CEPA. At the conclusion of the deliberations, it approved the agreement.

India-Oman bilateral trade was about $10.5 billion (exports $4 billion and imports $6.54 billion) in 2024-25. India's key imports are petroleum products and urea. These account for over 70 per cent of imports. Other key products are propylene and ethylene polymers, pet coke, gypsum, chemicals, iron and steel, and unwrought aluminium.

The main items of exports to Oman include mineral fuels, chemicals, precious metals, iron and steel, cereals, ships, boats and floating structures, electrical machinery, boilers, tea, coffee, spices, apparel, and food items.

Shipping giant MOL's VC arm makes 1st investment in Theia Ventures Fund

Our Bureau
Chennai

MOL PLUS Co Ltd, the corporate venture capital arm of Japanese shipping major Mitsui OSK Lines, made its first investment in Bengaluru-based Theia Ventures Fund 1, managed by Theia Ventures LLP.

India's start-up market has surpassed 1,57,000 companies, including about 70 unicorns, making it the third-largest start-up market in the world after the US and China, MOL said on Friday.

(From left) Capt Shantanu, MOL PLUS India Desk; Priya Shah, Founder & General Partner, Theia Ventures; Takuya Sakamoto, MOL PLUS CEO; and Yasufumi Iino, MOL PLUS India Desk

India is one of the MOL Group's priority regions, and in addition to shipping and logistics, the MOL Group is expanding into next-generation energy, real estate and other non-shipping businesses.

MOL PLUS established its India desk in November 2024 and is networking with local venture capitalists and start-ups. Theia Ventures Fund 1 invests exclusively in start-ups in India, with a focus on the energy transition, deep tech, materials science and advanced manufacturing.

This investment will allow MOL PLUS to accelerate business creation with start-ups in the Indian market and continue to promote the development of the India-Japan corridor, according to a release. "MOL PLUS' expertise in blue economy, environment and deeptech will be hugely beneficial for us to expand the scope of emission reductions across industry, supply chains, materials and mobility," said Priya Shah, Founder & Managing Partner, Theia Ventures.

"Since the establishment of the India Desk, we have realised that there is region-specific literacy in India regarding rapidly changing market trends, exit strategies, and the role of shareholders. By exploring the market together with Theia Ventures, we hope to increase the possibility of business creation with start-ups," said Takuya Sakamoto, CEO, MOL PLUS.

Maharashtra, Brookfield to build $1 billion GCC

Vallari Sanzgiri
Mumbai

The Maharashtra government, in collaboration with Brookfield Corporation, will build Asia's biggest global capability centre (GCC) with an investment of over $1 billion, said Chief Minister Devendra Fadnavis at the Jio World Centre on Friday. The partners will soon sign a memorandum of understanding for the venture.

In line with the State government's ambition to position itself as the GCC capital, the proposed 2 million sq ft GCC will employ 15,000 people directly and 30,000 indirectly.

Aside from Brookfield, the government also spoke with logistics company FeDex to set up its GCC in the Mumbai and Navi Mumbai areas.

'Welfare measures, distributed growth key drivers of TN economy'

bl.interview

Sindhu Hariharan
Chennai

Welfare measures are a key driver for Tamil Nadu's standout economic growth and are driving the local economies, pushing money back into the system, State Industries Minister TRB Rajaa said. With a recent RBI report pegging Tamil Nadu's nominal Gross State Domestic Product (GSDP) growth at 16 per cent in FY25 (the highest among States), the Minister said that inclusive distributive growth is the key.

Edited excerpts:

Doubt-digit GDP growth and highest among States for Tamil Nadu in FY25. Is it only manufacturing or something more that's pushing growth?

Targeted welfare measures are giving us really good results. Mobility is everything and when half of your population is enabled with free mobility (via the CM's scheme of free bus travel for women), that is a massive push. Close to 1.5 crore women are getting ₹1,000 every month- they've all contributed to the GDP growth. So every single rupee spent on welfare measure comes back to the coffers of the State. It takes decades of work for the results to come out.

We have seen successive shipbuilding investments come into the State. What is the potential you see?

For every job created by a shipbuilder, seven ancillary jobs are created. It is a sector with one of the biggest multiplier effects. We have the second longest coastline in India and the blue economy needs to be tapped in a big way. But, we did not play an incentive game with ship-building MoUs, it's more for the infrastructure and talent

> We will be very selective on what sort of investments and jobs we incentivise. We are in a position to choose our investors
>
> **TRB RAJAA**
> TN Industries Minister

pool. We gave the companies' the true picture and took them to all the destinations. Particularly for Thoothukudi, this is going to be a complete transformation. As an anchor company, Vinfast has helped us in positioning the district.

What has been the impact of the tariffs on the export-heavy State economy?

We are a very resilient State. Our bets and sectors are varied. I think we can manage the storm. Right now, the textile sector is taking a hit and we've asked the Centre to help. The seafood sector also needs help. The Union government has said that UK FTAs will help and we agree, but the US is such a massive market that we just can't discount.

Will Tamil Nadu have a Fab? Are you seeking one?

Our pitch for Fabs was always for national security because a Fab in the northern borders is not a very smart move. It is also because we have the needed manufacturing ecosystem. We are working around the Union government's blockade. A Fab coming into Tamil Nadu will have much better productivity than in any other State in India.

What about GCCs? Other Southern States are ahead in the social infrastructure needed for it.

I think, as a State, we are more focused on employees' physical and mental well-being. Tamil Nadu's idea of leisure is slightly different. We have more of good food, music arts and culture, and relaxation. And lot of outdoors, trekking, forests and adventure tourism. These are all the things we're working on to add value to the GCC employee. As for the commercial space shortage, we are also looking at expanding the FSI in some parts of the city.

There is stiff competition from other States recently on big-ticket investments?

Tamil Nadu knows what it wants. We will be very selective on what sort of investments and jobs we incentivise. Today, we are in a position where we can choose our investors. We are not a desperate State, but a very choosy one. We also have limited resources when it comes to land, we can't just splurge on incentives. When we sign MoUs, we convert. That is why no other State comes close to our conversion rate of 80 per cent.

What about data centre projects?

A few projects going to other States do not mean anything. Tamil Nadu is the biggest gateway in India with seven subsea cables landing in Chennai. There's one coming up down south also. We are scouting for high-end green data centres at certain locations so that we can also balance the energy and water requirements.

TN CM launches phase II of direct cash benefit for women

Press Trust of India
Chennai

Tamil Nadu Chief Minister MK Stalin on Friday launched the second phase of the Kalaignar Magalir Urimai Thittam, a welfare scheme providing ₹1,000 monthly direct cash assistance to women heads of families.

The scheme was launched on September 15, 2023. The expansion will benefit about 17 lakh women, and takes the total number of beneficiaries to 1.34 crore.

Stalin launched the second phase at the Jawaharlal Nehru Indoor Stadium here in the presence of Cabinet colleagues and officials.

The event titled *Vellum Thamizh Pengal* (Victorious Tamil women) saw the beneficiaries recounting their struggles in life and how the monthly aid financially empowered them.

Parliamentary panel asks govt to update air quality norms

Press Trust of India
New Delhi

A parliamentary panel on Friday asked the Centre to come up with an updated National Ambient Air Quality Standards "at the earliest", noting that the standards were last revised in 2009.

In a report tabled in the Lok Sabha on Friday, the Department-related Parliamentary Standing Committee on Science and Technology, Environment, Forests and Climate Change also recommended that all manual stations in Delhi-NCR be upgraded to continuous ambient air quality monitoring systems.

'HEAVILY SKEWED'

It observed that the current distribution of air quality

monitoring stations in Delhi is "heavily skewed" towards the central and southern parts of the city, which are relatively less populated, greener and more affluent.

The committee said this geographical bias leads to "a distorted and non-representative dataset", systematically excluding more polluted, densely populated and less affluent areas.

The panel also noted that most of the six new continuous monitoring stations proposed for Delhi were again planned in relatively greener areas such as the JNU campus, while the trans-Yamuna region had "again been left out".

It "strongly" recommended that the Environment Ministry reconsider the sites for these six stations and evenly redistribute monitoring stations across Delhi and the wider NCR.

AIR PURIFIERS

Raising concerns over the high GST on air purifiers and HEPA filters, the committee said it was contradictory that while attempts to control air pollution had fallen short, a prohibitive tax is levied on a device citizens use for personal protection.

Tvasta Manufacturing, CEPT varsity sign MoU for 3D construction R&D

Our Bureau
Chennai

Chennai-based 3D printing start-up Tvasta Manufacturing Solutions has partnered with CEPT University, Ahmedabad, to set up an advanced additive manufacturing workshop on its campus.

Tvasta will provide CEPT with a robotic arm capable of printing complex forms using concrete.

STUDIO COURSES

An MoU was signed recently between Tvasta and CEPT, which will involve researchers from both sides exploring the design and production of printed facades, building elements and integrated structural systems in which walls, roofs and slabs are printed as a single unit. "We will jointly offer studio courses in Design for Additive Manufacturing with structures built using Tvasta's 3D concrete printers at their workshop," said Kalyan Vaidyanathan, CTO (Construction), Tvasta.

"We also look forward to collaborative R&D in energy-efficient construction and structural performance of various 3D-printed architectural elements," he added.

THINK BEYOND

"Tvasta's cutting-edge additive manufacturing will enable students and faculty to prototype, experiment and rethink the way India conceives and constructs its buildings," Chirayu Bhatt, Deputy Provost (Academics), CEPT University, said.

Dry spell, T&D losses spark power shortage in J&K; hydel takes 90% hit

Gulzar Bhat
Srinagar

While a protracted dry spell in Jammu and Kashmir took a toll on hydropower generation, the transmission and distribution (T&D) losses have further worsened the power situation. The region has been reeling under a long-drawn-out spell since October, depleting the water levels in key rivers and streams.

Officials said that power generation had fallen to 10-15 per cent due to low river discharge to about 105 MW against an installed capacity of 1,140 MW.

Each winter, Jammu and Kashmir relies on power purchase from outside sources to meet demand as river flows decline.

This year the situation has been exacerbated by the dry spell and T&D losses, said officials.

Between November 1 and December 9, official statistics show that the Kashmir division received just 7.98 mm of rainfall against a normal of 44.7 mm, while the Jammu division recorded 6.64 mm against a normal of 38.11 mm, a deficit of over 82 per cent.

POWER LOSSES

J&K continues to post the highest T&D losses in the country, with the figure reaching 48.08 per cent in 2023–24, nearly three times the national average of 17.63 per cent, highlighting persistent gaps in the region's power infrastructure.

The Union Power Ministry on Friday informed the Lok Sabha that Jammu and Kashmir and Ladakh had been allotted ₹6,978 crore under the Revamped Distribution Sector Scheme to upgrade their power distribution networks, curb losses and enhance supply reliability.

The Ministry said J&K had completed 34 per cent of its loss-reduction works.

CHENNAI
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EU drugs regulator backs higher dose of Wegovy

Bengaluru: Novo Nordisk said on Friday that the European Medicines Agency's committee had issued a positive opinion for a higher dose of its popular weight-loss drug Wegovy, providing an option for greater weight loss. If cleared, the higher dose of 7.2 mg would expand options for patients and physicians beyond the currently approved 2.4 mg formulation. REUTERS

Wipro expands Google pact to deploy Gemini AI

New Delhi: IT services major Wipro on Friday announced an expansion of its strategic partnership with Google Cloud to deploy Gemini Enterprise across its global operations, and jointly offer production-ready AI agents to enterprise customers. Wipro will roll out Gemini Enterprise, Google Cloud's next-generation agentic AI platform, across core corporate functions, including finance, human resources, sales, delivery and customer support, to speed up decision-making, improve operational efficiency and enhance employee experience, according to a regulatory filing. PTI

Disney bets $1 b on OpenAI as industry warns of job and IP risks

SHAPING FUTURE. OpenAI can use characters from Star Wars, Pixar and Marvel in its Sora AI video generator

Sanjana B
Bengaluru

As public backlash against AI-generated media grows, Disney is making a $1 billion bet that generative video will shape the future of entertainment, licensing popular characters to OpenAI's Sora even as creators warn that the technology threatens jobs and fuels a wave of "AI slop".

On Thursday, Walt Disney announced it is investing $1 billion in OpenAI so the latter can use characters from Star Wars, Pixar and Marvel franchises in its Sora AI video generator. As part of the licensing deal, Sora and ChatGPT Images will begin generating videos featuring licensed Disney characters like Mickey Mouse, Cinderella and Mufasa early next year. The agreement excludes any talent likenesses or voices.

BUSINESS BOOST. As part of the deal, Sora and ChatGPT Images will begin generating videos featuring Disney characters like Mickey Mouse, Cinderella and Mufasa early next year

LEGITIMATE ATTEMPTS

Jatin Varma, the ex-CEO and Founder of Comic Con India, explained, "There is no denying that AI tools can be useful, but when it comes to entertainment, we are deluged in AI slop. Most of the content on social media is AI slop. And any legitimate attempts at making content using AI have been mediocre. Writers, actors, animators and VFX artists may see AI as a threat that can impact their space in the future," he said.

Varma noted that business is driven by shareholder value and profitability, which will drive its decisions. A business like Walt Disney will try to leverage AI if it can help the company achieve financial gain.

For large IP-driven companies, this is also a way to safeguard their IP by ensuring compensation and introducing a measure of regulatory control, as seen in Disney's investment and partnership with OpenAI.

These deals are usually driven by scale and commercial opportunity, even if culturally the audience is signalling discomfort.

However, the more aggressively studios push AI without clear principles, the harder it becomes for audiences to embrace the technology, Deepmala, Founder and CEO of creative communication agency The Visual House (TVH), echoed.

She observed that across the board, creators are experiencing anxiety and exhaustion.

NARRATIVE VOICE

"Even with new union safeguards, talent feels the ground beneath them is moving faster than regulation can catch up. Writers worry about their narrative voice being replicated. Actors fear their likenesses being reused indefinitely. VFX artists and animators already see automation creeping into tasks that once sustained entire teams. The sentiment is clear that they're not against AI, but they want transparency, consent, and a future where technology supports, rather than sidelines them."

Similarly, over the past year, public sentiment has matured from curiosity to caution, according to Chaitra Vedullapalli, Oscar-qualified movie producer, film fund owner, and co-founder of Women in Cloud.

While AI is helping reduce costs and timelines in production and promotion, and enabling new forms of storytelling, creators are also asking fundamental questions: Who owns the output? Who gets paid? Who protects my likeness and creative signature?

"This is not resistance to technology; it is a demand for clear guardrails, contracts, and attribution so innovation does not come at the cost of livelihoods," she said.

Trust also erodes when adoption feels opaque or extractive. Studios are pushing forward because AI offers clear efficiency, scale, and competitive advantage in a margin-pressured industry. However, the risk is adoption without transparency, consent, or shared value creation. Trust can be maintained if studios lead with disclosure, fair compensation, and enforceable protections.

HEIGHTENED SAFETY

Deepmala stated that fans have been explicit about their expectations: transparency when AI is used, consent and fair pay for creators, guardrails against misuse of likeness, voice, and training data, strong quality control, and heightened safety in family content. "If studios commit to transparent, ethical standards, AI can earn its place in storytelling, but acceptance will depend on how responsibly it is applied. As I often say, AI can help, but it cannot replace the human mind."

Khvafar Vakharia, Executive Business Head and Creative Producer at Equinox Virtual, noted that, unlike Hollywood, where fears over livelihoods and likeness rights triggered strikes, India has not seen comparable tensions. The studio is already developing its first AI-led musical IP, *'Mohini – Khud Se Pyaar'*.

'India among top targets for ransomware attacks in APAC'

Our Bureau
Hyderabad

India has emerged as one of the most-targeted countries for ransomware attacks in the Asia-Pacific region. It recorded a surge in data breaches, according to Cyble Inc's APAC Threat Landscape Report 2025.

The 2025 report documented 456 ransomware attacks, 1,586 data breaches and 335 initial access listings across APAC.

India consistently ranked amongst the most-targeted nations, alongside South Korea, Singapore, Japan, Taiwan and Thailand.

HIGH-VALUE TARGET

"India's digital growth and economic momentum have made it a high-value target for both cybercriminals and nation-state groups," Daksh Nakra, Senior Manager of Research and Intelligence at Cyble, said.

"The convergence of ransomware operations, data brokers and hacktivist activity calls for stronger cyber defences and policy intervention," he said.

Grocery retail chains across India faced a breach in October 2025, exposing 6,00,000 customer and 1,000 employee records, including Aadhar and bank details.

A ransomware attack on an Indian multinational disrupted its IT infrastructure and forced temporary service suspension, the report said.

The APAC region recorded over 400 hacktivist-related incidents and 1,162 data leak posts, with a large number of defacements and DDoS (distributed denial of service) attacks affecting over 7,000 domains across the government, banking, financial services and insurance, technology, and education sectors.

Cognizant's Vizag campus to house 8,000 employees

Our Bureau
Hyderabad

Cognizant, a Nasdaq-listed technology and professional services company, has kicked off construction work at Visakhapatnam to build a campus to house 8,000 employees.

The company will spend ₹1,583 crore to develop the campus in three phases.

The first phase, for which construction will begin in 2026, will house 3,000 employees upon completion in 2029.

The two subsequent phases will take the total number of employees to 8,000.

"The groundbreaking of our new campus and opening of an interim techfin centre in Visakhapatnam reflect our confidence in the city's talent and future potential," Ravi Kumar S, CEO, Cognizant, said.

The techfin centre, which can accommodate 1,000 employees, will serve as an interim office until the completion of the first phase of the proposed 22-acre campus.

JOBS HUB. Ravi Kumar S, CEO, Cognizant, with Andhra Pradesh Chief Minister N Chandrababu Naidu at the ground-breaking ceremony of Cognizant's Visakhapatnam campus

MACHINE LEARNING

It will focus on various advanced technologies, including artificial intelligence, machine learning, digital engineering and cloud solutions.

"This investment will generate high quality jobs, enhance the region's digital capabilities, and contribute significantly to the state's innovation-driven and technology enabled growth," Andhra Pradesh Chief Minister N Chandrababu Naidu has said.

> **This investment will generate high** quality jobs and enhance the region's digital capabilities

Addressing a gathering after laying the foundation stone for the project, he said that the State Government's decision to offer land at 99 paise an acre proved to be a 'game changer' in attracting investments to the State.

He hoped that Cognizant would become a 25,000-employee company in the coastal city.

GLOBAL COMPANY

"Cognizant, which started as an in-house company, has become a global company. After beginning operations in Chennai, Hyderabad, Bengaluru, Kolkata and Pune, the IT major has now expanded to Visakhapatnam," Naidu said.

"It is noteworthy that 85 per cent of Cognizant's employees are Indians, and the company's CEO is also an Indian. I hope that the Visakhapatnam campus will house 1 lakh people in the future," he said.

DATA CENTRE

"Google is also going to set up a data centre soon here. The city now has about 150 tech companies. The cost of living is 20 per cent lower compared to other parts of the country. By 2032, the Visakhapatnam Economic Region will become a $130 billion economy," he said.

The list of companies for which the foundation stone was laid includes: Tech Tammina, Nonrel Technologies Private Limited, ACN HealthCare RCM Services Pvt Ltd, Imaginnovate Techsolutions (India) Pvt Ltd, Fluentgrid Limited, Motherson Technology Services Limited, and Quarks Technosoft Pvt Ltd.

Media rights deal remains in full force: ICC-JioStar

Vallari Sanzgiri
Mumbai

The International Cricket Council (ICC) and JioStar have termed as incorrect media reports of the latter exiting their media rights agreement, adding that the OTT platform intends to honour the contract "in letter and spirit".

"These reports do not reflect the position of either organisation. The existing agreement between the ICC and JioStar remains fully in force, and JioStar continues as the ICC's official media rights partner in India. Any suggestion that JioStar has withdrawn from the agreement is incorrect," ICC and JioStar said.

They added that they are long-term commercial partners and maintain regular communication on operational, commercial and strategic matters.

Dr Reddy's Laboratories sets net zero emissions targets

Our Bureau
Hyderabad

Dr Reddy's Laboratories has set targets for reduction of emissions as approved by the Science Based Targets initiative (SBTi).

The Hyderabad-based Dr Reddy's is committed to achieving net zero greenhouse gas emissions across its value chain by FY2045.

GROSS PROFIT

In the near term, the company commits to reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 80 per cent and Scope 3 emissions by 51.6 per cent per gross profit of the company in rupee terms by FY2030, using FY2023 as the base year.

In the long term, it commits to reducing absolute Scope 1, 2 and 3 emissions by 90 per cent by FY2045, again from the FY2023 baseline.

Dr Reddy's is the only company in India's pharmaceutical sector to commit to a science-based net zero target by FY2045. In October 2020, Dr Reddy's announced its near-term SBTi targets. Based on its current progress and in line with its continued commitment to sustainability, the company has now revised its goals to net zero, with both near-term and long-term targets, in accordance with the latest SBTi framework.

"With a forward-looking vision, we are committed to achieving net zero by FY2045, reflecting both ambition and accountability towards our planet. Guided by science-based targets, we strive to align with global climate goals and set the benchmark for the pharmaceutical sector," Sanjay Sharma, Global Head Operations and Chief Human Resources Officer, Dr Reddy's Laboratories, said.

TANGIBLE IMPACT

"Additionally, we are on track to achieve coal- and furnace oil-free operations by the end of FY26, and with 68 per cent of our power in FY25 sourced from renewables, we are demonstrating the tangible impact of our climate actions on the ground," he added.

Infosys seeks 'equitable' relief in antitrust dispute against Cognizant

Sindhu Hariharan
T E Raja Simhan
Chennai

In a new development in the Infosys-Cognizant legal antitrust dispute, Infosys on Friday filed a counterclaim seeking relief to stop Cognizant's anti-competitive practices and also sought monetary damages for its "injuries" from Cognizant's violations of federal and state antitrust laws.

The Bengaluru-headquartered Infosys also requests a trial in the case.

TRIAL REQUEST

"Pursuant to Federal Rule of Civil Procedure 38(b), Infosys requests a trial by jury of all issues properly triable to a jury in this case," the legal filing seen by *businessline* showed.

With the counterclaim, Infosys seeks to stop Cognizant's antitrust violations, restore competition in the defined healthcare IT services markets, and recover substantial damages.

Earlier in November, Cognizant urged a US court to dismiss Infosys' antitrust counterclaims and pause all related discovery.

Among the various claims made by Infosys, it says that Cognizant's anti-competitive conduct is causing significant financial harm to Infosys.

"It is also harming Health Plans — the direct purchasers of core administration software and core administration IT services — by depriving them of the benefits of unfettered competition from Infosys and other more efficient rivals that would result in higher quality software and services at lower cost," the company told the court in the filing.

STRONG DEMAND

"Cognizant's conduct is also stifling innovation by substantially delaying Infosys from bringing its disruptive cloud-native, AI-leveraging Infosys Helix Core Administration Software to market despite strong demand from Health Plans," it added.

This is the latest escalation in the legal battle between the two IT services companies, which began in August 2024 when Cognizant's subsidiary, TriZetto, sued Infosys for allegedly misusing trade secrets to build a competing healthcare platform (Helix).

Infosys then responded with counterclaims, accusing Cognizant of anticompetitive practices like poaching staff.

With both sides trading accusations, the dispute now hinges on whether the court determines Infosys' counterclaims meet the threshold required for the antitrust trial to proceed.

In the past, courts have encouraged the two companies to resolve their differences amicably.

India tweaks regulations for issuance of business visa to Chinese professionals

Press Trust of India
New Delhi

India has brought in changes in norms to ensure expeditious approval of business visa to Chinese professionals visiting the country for short periods, a move that comes amid efforts by the two sides to rebuild ties that came under severe strain following the eastern Ladakh border row.

However, there are no changes in the existing vetting process of all Chinese visa applicants, sources said on Friday. Chinese professionals coming to India for short periods were earlier issued employment visas or "E" visas with a validity of six months or more.

It has now been decided to grant them business visas which are valid for short periods, said the sources.

MAIN BENEFICIARIES

The changes in the norms will be broadly applicable to visa applicants from all countries, but Chinese nationals are expected to be the main beneficiaries.

New Delhi's decision is likely to help travel of Chinese experts to India to provide technical support to companies in various sectors using Chinese equipment and machines. In July, India resumed granting tourist visas for Chinese nationals.

Meanwhile, China welcomed India's move to speed up approval of business visas to Chinese professionals visiting the country for short periods, describing it as a "positive" step.

Foreign Ministry spokesperson Guo Jiakun that easing cross-border travel "serves the common interests of all parties".

"China will maintain communication and consultation with India to further facilitate people-to-people exchange," he said. India and China have in recent months agreed on several people-centric steps to reset ties.

Maharashtra govt, Microsoft launch MahaCrimeOS AI

Our Bureau
Mumbai

Satya Nadella, Microsoft Chairman and CEO, launched MahaCrimeOS AI, an AI- and Azure-powered platform with the Maharashtra government's special purpose vehicle (MARVEL) and Microsoft India Development Center (IDC) on Friday at the Microsoft AI Tour in Mumbai.

Developed by CyberEye, the MahaCrimeOS AI is currently live in 23 Nagpur police stations. According to the Nagpur Police, the MahaCrimeOS AI has decreased the turnaround times of investigations by 80 per cent.

FIGHTING CRIME. Chief Minister Devendra Fadnavis (third from right) with officials at the launch of MahaCrimeOS AI

Moreover, almost 100 per cent of investigations are getting digitally registered.

According to State Chief Minister Devendra Fadnavis, who met with Nadella earlier, AI will expand to all 1,100 police stations across Maharashtra. This will allow State-wide police stations to digitally register and investigate cybercrimes using standardised, AI-powered workflows.

CASE CREATION

The platform enables instant case creation, multilingual data extraction and contextual legal assistance, reducing manual effort and allowing officers to focus on solving complex cybercrimes. With built-in access to India's criminal laws through integrated AI RAG and open-source intelligence, MahaCrimeOS AI helps investigators link cases, analyse digital evidence and respond to threats faster and more effectively.

POLICING NEEDS

The Microsoft India Development Center (IDC) worked closely with CyberEye and MARVEL to tailor the solution for real-world policing needs, standardising investigation workflows and ensuring secure, compliant deployment.

Fadnavis said, "AI has the power to transform by improving efficiency, enhancing quality of life and delivering true ease of living for every citizen. The vision behind creating MARVEL is to build a platform that partners with global deep-technology leaders to develop AI copilots that can fundamentally transform the way we govern. Our collaboration with Microsoft began with solving complex cybercrime challenges, but its potential is far greater."

"It was really great to meet both the Superintendent of Police as well as the people in the investigative team and the pride they had in being able to use this system to deliver justice," said Nadella.

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
Anand RathiW	2884.50	2939.00	2909.80	2950.00	2882.00	375.15	4646.00	1594.00	-	-
AnandRathiS	601.00	600.40	606.00	607.50	595.00	314.63	794.85	431.00	-	-
Anant Raj [2]	504.90	550.45	507.40	556.55	506.25	18532.41	947.25	366.15	74	550.45
Anant Raj Gl	144.13	145.96	144.00	146.50	143.43	181.91	227.59	103.22	-	-
Andhra Paper	66.47	67.30	67.00	67.64	66.29	73.38	107.99	64.67	-	-
Andhra Sug [2]	76.25	77.08	76.95	78.66	75.71	122.65	100.29	64.86	11	77.42
AngelOne	2577.40	2595.30	2588.00	2604.60	2560.00	425.18	3503.15	1941.00	-	-
AntelopusSel	393.15	396.65	398.80	402.15	391.00	35.16	946.95	362.60	-	-
AnthemBiosci	687.10	699.45	687.10	700.70	675.00	493.88	873.50	620.00	-	-
Antony W Hdg	437.20	445.15	442.00	446.40	437.05	36.82	699.85	408.05	-	-
Anup Engg	2220.40	2218.60	2220.40	2235.40	2205.00	6.64	3859.40	2161.00	-	-
Anupam Ras.	1279.00	1307.30	1285.00	1321.00	1277.10	476.48	1335.10	601.00	-	-
Apar Ind	8987.00	9023.50	8948.50	9110.00	8930.00	30.99	11797.35	4270.00	39	9018.00
Apex	259.60	266.45	262.10	269.80	262.10	528.45	350.20	179.20	40	266.45
APL Apollo [2]	1723.00	1737.90	1717.00	1744.30	1717.00	555.25	1935.00	1273.30	105	1739.90
APOLLO [1]	224.80	236.00	228.00	236.00	228.00	2258.67	354.65	92.50	99	236.50
Apollo Hosp. [5]	7009.50	7101.00	7015.00	7130.00	6996.00	306.66	8099.00	6002.15	73	7101.80
Apollo Pipes	301.10	300.30	297.10	302.50	297.10	27.38	502.90	277.15	-	-
Apollo Tyres [1]	514.10	510.00	514.95	518.50	507.10	413.33	550.25	368.00	42	510.75
Aptech Ltd	98.01	97.25	98.01	98.76	96.76	116.40	202.70	96.25	30	97.45
Aptus V Hsg	293.30	292.35	295.00	296.45	290.70	428.73	364.00	267.95	-	-
Archean Chem	495.70	489.45	498.00	500.35	483.00	124.59	727.60	408.35	-	-
ARIES AGRO	318.75	322.75	320.50	325.60	319.70	26.50	459.00	215.60	12	322.25
Arih Super	321.10	315.35	324.00	324.00	312.00	24.64	555.00	307.60	88	315.35
Arih.Capital	94.79	94.93	95.10	95.50	94.60	109.75	120.00	58.15	-	-
ArisInfra	125.21	125.56	127.35	127.60	124.70	184.42	208.50	118.50	-	-
Arkade Dev	143.11	143.15	144.80	145.52	140.80	1306.90	213.69	130.56	-	-
Arman Fin	1425.90	1482.60	1444.50	1517.10	1436.50	73.06	1849.95	1111.00	35	1476.85
Arrow green	526.20	520.75	526.20	540.00	516.10	9.21	914.90	484.25	18	519.40
Artemis Med	275.15	280.00	275.00	280.40	275.00	110.61	350.00	207.71	-	-
Arvind Fash [4]	485.50	492.80	484.00	495.00	484.00	86.84	579.05	338.00	-	491.05
Arvind Ltd	325.25	318.15	326.00	327.05	315.15	516.96	450.40	271.55	28	318.25
ArvindSmart	585.50	595.60	585.45	598.95	585.45	18.66	992.30	567.30	-	596.55
Asahi Ind. [1]	998.80	996.20	1000.90	1017.50	992.00	179.76	1072.95	576.60	92	995.80
Ashapura [2]	701.45	745.45	705.00	751.00	705.00	1157.35	754.20	302.00	51	745.55
Ashiana hou [2]	295.55	291.95	295.95	299.00	290.15	18.26	395.90	248.75	37	293.10
Ashok Leyl [1]	160.33	163.86	160.75	164.86	160.35	13731.78	164.75	95.20	28	163.80
Ashoka [5]	168.73	165.45	169.27	169.60	164.90	1106.39	319.00	158.05	23	165.40
Asian Energy	281.85	296.70	284.00	298.90	280.10	141.63	418.00	215.00	-	-
Asian granit	63.42	63.54	63.40	66.20	63.07	1150.56	76.40	39.58	56	63.49
Asian Paints [1]	2779.40	2764.80	2795.00	2797.00	2746.00	977.70	2985.50	2125.00	67	2765.45
ASK Auto.	463.40	465.65	465.25	469.20	461.50	110.66	578.50	333.30	-	-
Asso Alcohol	959.05	958.95	956.00	979.00	950.70	19.69	1496.00	915.10	-	-
ASTECFE	713.45	703.90	702.15	724.35	698.20	315.91	1250.88	608.00	-	703.30
ASTERDM	616.40	620.35	620.45	624.00	615.90	266.51	732.00	386.15	95	620.40
Astra Micro [2]	904.35	907.05	912.50	923.40	905.00	293.81	1195.65	584.20	58	906.90
Astral Poly [1]	1406.70	1416.40	1410.00	1420.60	1404.70	229.03	1869.95	1232.00	68	1415.40
Astrazeneca [2]	9147.00	9155.00	9100.00	9200.00	9100.00	2.25	10653.05	6301.00	99	9138.35
Atal RealTe	24.41	24.16	24.41	24.46	23.99	1742.88	25.88	11.15	-	-
AtherEnergy	646.45	645.10	647.80	660.00	641.00	946.01	790.00	288.15	-	-
Atlanta Elec	873.75	925.05	878.70	948.70	869.00	132.25	1097.85	782.10	-	-
ATUL AUTO [5]	434.10	441.70	434.10	443.95	434.10	64.32	643.15	407.05	33	440.30
ATUL.	5835.00	5928.00	5850.00	5945.00	5824.00	18.35	7793.00	4882.00	36	5928.80
AU SFB	973.00	968.05	974.10	977.60	963.40	1932.54	1007.65	479.00	33	965.85
Auri GrowInd	0.74	0.77	0.77	0.77	0.76	10759.34	1.41	0.45	-	-
Aurionpro So	1151.10	1151.50	1147.50	1167.80	1135.00	136.08	1909.80	1006.10	61	1150.85
Aurob Phar [1]	1172.20	1195.10	1175.10	1199.50	1170.40	670.10	1364.95	994.35	34	1193.70
Aurum Prop	175.17	174.95	176.40	184.00	174.00	236.39	264.80	144.40	-	-
Authum Inv	2624.40	2610.80	2625.20	2654.90	2540.40	94.33	3318.70	1325.50	-	-
Auto Axles	1838.90	1870.40	1838.00	1948.60	1802.10	45.86	1986.00	1533.15	18	1864.85
AUTOIND	72.64	74.18	74.30	75.00	72.11	159.94	125.00	63.00	22	74.50
AUTOMOTIVE S	495.40	497.70	499.00	508.75	490.00	13.19	742.95	402.65	51	504.00
Avadh Sugar	386.50	382.50	388.50	388.50	379.10	58.49	604.55	343.35	12	380.95
Avalon Tech	862.40	870.75	870.00	883.65	864.00	117.62	1318.00	598.00	-	-
Avantel	147.41	152.43	148.09	153.75	148.09	1601.56	215.00	100.10	-	-
Avanti Feeds [1]	805.65	807.10	810.05	814.50	789.20	433.15	965.00	572.05	19	806.75
Awfis Space	492.20	494.10	496.90	497.15	486.55	125.02	807.80	472.55	-	-
Axis Bank [2]	1272.70	1286.10	1278.00	1291.00	1277.90	2281.08	1304.00	934.00	16	1286.30
Azad Engg	1577.90	1607.90	1590.00	1617.10	1583.50	70.43	1929.80	1159.45	-	-
B										
Baazar Style	280.50	275.25	278.50	287.00	271.25	276.13	392.00	181.00	-	-
BAJAJ AUTO	9053.50	9015.00	9065.00	9089.50	8960.00	356.06	9471.00	7088.25	29	9014.25
Bajaj Cons [1]	255.85	254.05	255.10	258.70	251.90	232.89	310.35	151.95	24	253.60
Bajaj Elect [2]	475.25	476.40	475.25	478.45	471.90	46.81	834.80	458.00	56	476.40
Bajaj Fin [1]	1006.40	1017.30	1000.00	1020.80	1000.00	4381.71	1102.45	678.01	40	1017.45
Bajaj Finser [1]	2065.80	2083.10	2075.80	2093.00	2069.20	554.89	2194.65	1555.25	232	2086.00
Bajaj HCare	412.35	413.00	412.55	419.80	412.10	73.02	745.00	399.45	-	-
Bajaj Hindus [1]	19.91	19.47	20.06	20.10	19.38	4068.14	34.47	16.56	-	19.48
Bajaj Holdng	10984.00	10900.00	11035.00	11089.00	10880.00	37.62	14873.20	10264.00	47	10898.30
Bajaj HouFin	95.82	95.63	95.84	96.35	95.50	4074.40	145.66	92.10	-	-
Bajel Proj.	164.72	166.61	164.72	167.95	164.72	59.22	307.80	146.41	-	-
Balaji Amine [2]	1126.40	1120.60	1132.90	1136.90	1117.70	29.94	2049.95	1079.15	25	1120.60
Balaji Tele. [2]	104.92	108.84	104.92	111.70	103.82	92.93	139.99	49.18	18	109.10
Balaxi Ven	33.02	30.06	33.20	36.49	29.55	1499.07	85.58	29.55	-	-
Balkrish Ind [2]	2317.20	2349.00	2330.00	2356.00	2310.20	39.40	2929.95	2157.20	34	2348.05
BalmerLawrie	176.83	177.81	177.21	178.35	176.66	48.78	241.85	146.70	13	177.65
BalramChini [1]	445.60	438.60	444.00	444.95	436.25	298.31	627.00	408.65	24	438.50
Balu Forge	638.95	636.50	638.95	648.50	631.35	498.52	867.70	428.40	-	-
Banco Prod [2]	707.10	710.65	710.00	718.35	705.45	211.59	879.60	292.95	26	710.20
Bandhan Bk	145.29	149.57	145.25	150.35	145.25	12007.35	192.45	128.15	20	149.60
Bank of Maha	57.45	57.03	57.50	57.70	56.90	7201.81	61.55	38.11	7	57.04
Bansal Wire	315.20	319.55	315.20	320.95	313.65	64.84	503.95	299.00	-	-
BartronicInd	13.24	12.20	13.40	13.60	12.10	1391.21	24.74	11.00	-	-
BASF India	3909.60	3901.40	3920.00	3932.60	3863.10	25.75	5944.30	3865.25	44	3903.85
Bata India [5]	959.95	960.25	963.10	965.00	957.40	60.41	1476.95	942.50	68	959.90
Bayer Crop	4394.10	4408.80	4403.00	4434.00	4390.00	12.51	6539.95	4220.05	32	4409.15
BCL Ind.	32.49	32.33	32.88	32.88	32.15	622.95	57.46	30.41	-	-
BDL [5]	1413.40	1409.90	1425.00	1434.40	1401.40	820.91	2096.00	908.90	79	1409.70
Beardsell [2]	29.09	30.45	30.95	30.95	29.20	52.52	45.38	23.00	13	-
Belrise Inds	159.72	159.90	160.00	160.99	158.73	2199.43	172.68	89.15	-	-
BEML [5]	1678.40	1690.40	1688.20	1714.10	1668.60	194.08	2437.43	1173.18	46	1688.55
BergerPaints [1]	539.50	541.25	539.50	543.60	535.50	168.35	604.60	437.80	61	541.20
Best Agroli	361.85	364.50	363.90	368.35	362.80	30.73	661.45	244.15	-	-
BHAGIL [5]	176.33	177.35	175.36	180.39	175.36	40.87	245.75	141.60	14	177.60
BHANSALI E [1]	89.11	89.71	89.48	90.18	89.01	159.49	157.50	88.14	13	89.72
BHARAT BIJ [5]	2808.00	2826.00	2807.10	2849.70	2807.10	8.43	3930.45	2372.60	22	2825.55
Bharat Elect [1]	387.50	389.45	388.00	394.10	388.00	12661.07	435.95	240.15	50	389.40
Bharat Forge [2]	1407.40	1426.60	1414.90	1430.00	1404.70	509.59	1460.70	919.10	50	1426.00
Bharat Ras [5]	9900.00	2657.00	2549.00	2853.00	2500.00	155.97	3030.25	2201.86	32	2661.70
Bharat Wire	178.15	178.11	178.59	179.40	176.28	66.82	248.70	122.40	17	177.10
BharatSeats	170.21	178.02	171.38	183.00	169.81	191.01	239.45	69.84	-	-
Bharti Airte [5]	2053.20	2083.40	2053.10	2087.10	2050.60	2706.42	2174.70	1561.00	49	2083.35
Bharti Hexa	1697.80	1683.40	1697.80	1697.80	1675.00	87.62	2052.90	1234.00	-	-
BHARTIYA INT	765.65	759.25	780.00	780.00	742.35	12.87	988.40	455.00	35	755.00
BHEL [2]	276.50	285.15	276.85	287.50	276.85	12084.72	295.20	176.00	183	285.40
Bigbloc [2]	67.10	66.37	67.10	68.31	66.10	103.51	116.00	48.10	-	66.38
Bikaji Fds	722.55	729.20	722.30	731.90	720.00	123.42	864.00	558.80	-	-
Billionbrain	145.45	145.13	146.00	146.83	143.96	23318.95	193.80	112.00	-	-
Biocon [5]	381.75	386.35	382.70	388.75	382.50	1966.17	424.95	290.80	-	386.65
BIRLA CORPN.	1022.00	1070.40	1029.50	1075.00	1028.90	113.20	1537.15	901.85	29	1070.45
Birla Eric	135.31	133.68	135.00	137.38	131.88	22.15	238.90	126.00	80	134.25
Birlasoft	427.95	429.70	428.70	433.15	424.40	775.80	624.35	331.00	-	-
Bk of baroda [2]	285.00	284.45	285.30	286.45	282.55	7963.12	303.90	190.70	8	284.50
Bk of India	140.76	141.12	141.00	141.57	139.83	3210.69	151.35	90.00	6	141.10
BL kashyap [1]	48.28	50.66	48.57	51.70	48.57	707.78	84.40	42.71	-	50.91
Black Box	513.75	516.55	513.80	519.75	511.05	118.00	714.80	320.85	-	-
Bliss GVS [1]	146.77	144.37	148.00	149.00	143.50	674.26	190.65	105.05	20	144.15
BLS [1]	320.25	320.65	322.00	323.55	319.00	894.27	522.30	277.00	-	320.90
BLS e-Svc	220.99	217.27	222.07	222.07	216.00	249.71	232.50	131.31	-	-
Blue Jet Hlt	554.05	558.55	556.00	565.60	550.50	168.51	1027.80	492.00	-	-
Blue Star [2]	1746.20	1796.70	1747.00	1804.90	1747.00	201.44	2419.95	1521.20	85	1797.35
BlueDart Exp	5391.00	5393.50	5391.00	5453.50	5374.50	18.85	7927.95	5355.00	50	5388.65
BluestoneJew	543.90	527.45	547.90	550.95	524.60	278.38	793.00	508.10	-	-
BluspringEnt	68.06	68.14	69.16	69.16	67.12	209.08	100.88	62.61	-	-
BMW Ventures	60.62	60.25	60.90	61.20	59.99	163.55	78.00	55.70	-	-
Bodal Chem [2]	52.18	52.43	52.70	53.00	51.80	86.86	81.50	49.60	20	52.41
Bom Dyeing [2]	129.34	131.38	130.05	132.25	128.05	1286.55	222.80	117.25	46	131.50
BombayBur [2]	1883.60	1869.50	1879.00	1887.70	1862.10	21.79	2449.95	1521.00	172	1869.40
Borosil	299.40	299.35	298.10	304.00	297.95	26.13	492.00	282.65	-	-
Borosil.Ren.	547.00	545.10	548.00	552.05	542.55	239.33	721.00	441.45	-	-
Borosil.Sci.	120.47	125.78	122.22	126.40	121.99	46.14	190.79	107.42	-	-
BOSCH	36880.00	36715.00	36880.00	36950.00	36285.00	11.07	41894.30	25938.20	48	36700.80
BPCL	351.30	365.05	352.50	366.65	352.50	6101.15	381.60	234.15	7	364.80
BrainbeesSol	288.00	290.55	285.35	291.10	285.35	375.36	664.65	277.10	-	-
Brigade	871.40	886.05	879.45	887.90	870.90	128.35	1336.40	812.85	54	886.05
BrigadeHotel	72.61	73.06	72.27	73.92	72.27	48.34	91.77	72.05	-	-
BrightcomGr [2]	11.03	11.19	11.05	11.26	11.00	5919.76	21.65	9.37	-	11.16
Britannia [1]	5847.00	5915.50	5848.00	5925.50	5830.00	202.72	6336.95	4506.50	62	5915.30
BRNL	22.25	23.20	22.31	23.95	22.31	161.66	53.89	17.45	-	22.86
BSE Ltd	2698.80	2735.00	2715.40	2743.70	2680.00	3813.80	7588.00	2021.50	-	-
BYKE Hosp	51.49	52.21	52.97	52.97	51.00	59.52	106.50	49.38	52	52.30
C										
Camlin Fine [1]	145.64	163.84	146.88	169.89	146.63	5092.69	334.70	110.39	-	163.90
Campus Act.	263.60	263.35	264.25	265.00	261.45	240.79	337.60	210.00	-	-
CAMS	756.70	755.20	762.40	764.80	750.70	632.62	5367.50	722.00	-	-
Canara Bank [2]	146.80	146.63	147.01	147.79	145.71	14181.84	154.20	78.58	7	146.60
Canara HSBCL	118.84	121.84	118.88	123.00	118.88	645.19	128.20	106.00	-	-
Canara RobAM	281.95	298.25	284.05	299.00	281.50	1852.44	353.40	274.30	-	-
Canfin Hom [2]	905.10	915.40	909.70	918.35	909.70	158.98	932.50	558.80	13	911.75
Cantabil [2]	261.63	259.62	262.30	265.70	258.30	76.74	334.85	213.00	28	259.25
CAPACITE	256.40	257.45	257.70	261.00	254.80	211.55	465.00	248.00	13	257.10
CapillaryTec	725.25	719.35	714.90	733.30	713.05	3060.60	798.95	570.05	-	-
Capital SFB	265.20	262.70	265.00	269.00	258.00	126.01	330.65	250.00	-	-
CapitalIndia	35.14	35.04	34.78	35.59	34.75	143.92	44.50	29.25	-	-
CAPLIN POI [2]	1952.00	1963.90	1952.00	1975.90	1940.00	37.30	2636.00	1551.05	43	1962.65
Carborund [1]	868.75	874.60	868.00	877.85	860.40	69.39	1398.95	810.00	47	875.70
Care Rating	1529.90	1541.00	1533.10	1545.00	1522.00	75.08	1964.80	1057.65	29	1541.60
Carraro Ind	523.15	543.10	523.85	548.00	521.10	73.31	692.40	253.15	-	-
Cartrade Tch	2719.40	2673.40	2723.00	2737.00	2652.00	335.37	3290.50	1294.00	-	-
Carysil	940.20	927.70	940.20	948.20	924.00	42.77	1071.90	482.30	-	-
CASTROL [5]	183.86	183.98	184.41	184.55	183.65	834.46	252.00	162.80	19	184.00
CCL PRODU [2]	967.50	1025.30	976.00	1033.00	966.10	479.69	1072.65	475.00	75	1025.80

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
CDSL	1522.70	1526.50	1531.00	1537.40	1518.00	907.07	1989.80	1047.45	-	-
CE Info Sys	1623.80	1645.30	1630.00	1652.30	1617.10	48.31	2166.70	1540.00	-	-
CEAT	3771.20	3730.50	3809.20	3811.10	3716.50	60.51	4431.60	2322.05	27	3732.10
Ceigall Ind.	230.81	234.71	231.54	236.00	230.49	72.50	383.00	222.61	-	-
Cello World	554.60	570.90	560.40	575.00	554.55	108.66	860.85	494.75	-	-
CemIndia Pro	827.45	830.45	830.00	840.00	824.50	202.01	944.00	476.60	-	-
Central Bank	36.55	36.42	36.67	36.81	36.25	3546.51	60.05	32.81	8	36.43
Centrum Ca [1]	29.25	29.55	29.18	30.65	29.02	248.23	41.90	22.41	-	29.67
Centuryply [1]	839.90	844.00	837.55	853.25	829.95	170.07	895.00	630.00	68	842.80
CERA SANIT [5]	5277.50	5258.50	5327.50	5327.50	5250.00	8.24	7814.80	5062.00	29	5260.65
CESE [1]	169.27	170.07	169.50	170.48	168.96	428.23	194.85	119.00	27	170.00
CG Power [2]	666.50	665.90	670.00	675.00	664.75	1769.89	797.75	518.35	94	665.85
CGCL [1]	183.88	184.13	184.80	184.85	182.29	398.57	231.70	150.60	28	184.30
CHALET	885.55	900.20	888.70	903.05	884.30	60.77	1080.00	643.65	32	899.95
Chaman Set.	257.80	256.65	257.80	260.00	254.60	30.86	447.20	248.30	-	-
Chambal Fert	428.20	433.50	428.00	435.45	426.50	535.19	742.45	410.15	9	433.95
Chemcon Spl	200.91	201.58	200.01	203.40	199.69	26.55	295.00	160.00	-	-
Chempl.San	261.40	261.40	261.40	264.30	260.20	43.46	525.00	255.85	-	-
Choice Intl	704.95	747.70	715.05	751.00	711.00	1294.01	841.00	438.45	-	-
CholaFinHo [1]	1929.20	1936.70	1919.80	1951.10	1917.00	117.58	2299.00	1360.90	529	1935.95
CholaIn&Fin [2]	1719.40	1735.60	1719.40	1740.40	1703.80	2309.89	1780.90	1167.60	32	1735.65
CIE Auto.Ind	405.55	400.20	405.95	408.45	398.10	189.29	521.10	356.75	-	-
Cigniti Tech	1789.60	1803.20	1785.10	1807.00	1773.40	79.96	1980.75	1073.95	26	1800.45
Cipla [2]	1512.30	1517.40	1520.00	1524.70	1510.20	1054.05	1672.20	1310.05	24	1517.20
CityUni Bk [1]	262.15	273.35	262.70	275.50	261.30	4295.31	284.15	144.00	17	273.65
Clean S Tech	898.05	907.30	903.00	917.95	898.00	195.86	1600.00	877.70	-	-
CMS Info Sys	349.75	350.45	351.50	352.60	346.10	379.67	556.90	340.20	-	-
COAL INDIA	384.00	383.35	384.55	385.75	382.25	1410.20	417.25	349.20	11	383.30
CochinShip [5]	1597.00	1599.10	1602.00	1613.90	1595.00	309.33	2547.25	1180.45	56	1599.45
Coforge	1841.40	1851.00	1850.00	1854.70	1825.80	1341.77	10026.80	1525.00	-	-
CohanceLifeS	530.70	535.80	530.00	542.00	529.95	515.02	1342.00	521.30	-	-
COLGATE PA [1]	2154.10	2161.30	2154.50	2168.80	2141.80	248.59	2974.80	2095.45	44	2160.15
Concord Bio	1370.20	1369.80	1371.00	1384.40	1354.60	72.71	2451.70	1334.20	-	-
Concord Env	384.75	419.45	386.70	430.00	385.25	163.93	860.00	349.65	-	-
CONFI PET [1]	33.43	34.04	33.60	34.42	33.23	562.61	82.64	32.60	14	34.02
ContainerC [5]	505.95	505.50	507.90	507.90	498.55	1402.76	680.00	481.32	30	505.55
Control Pri	711.15	725.85	709.45	733.10	707.55	16.15	918.55	571.90	9	726.75
CORDS CABLE	182.41	185.69	187.01	189.00	183.48	20.77	239.00	146.90	14	184.10
CoromandIn [1]	2248.90	2326.60	2260.90	2339.90	2253.20	271.51	2720.00	1590.00	32	2323.60
Cosmo First	740.00	718.05	738.45	744.95	715.45	38.45	1307.20	525.70	-	-
CPCL	922.15	927.40	926.00	933.95	916.45	744.28	1103.00	433.20	12	927.25
Craftsm.Auto	7031.00	7016.00	7051.00	7105.00	6982.00	21.05	7378.50	3700.00	-	-
CREATIVE NEWT	748.75	780.10	752.55	785.00	742.75	24.41	1075.00	594.75	-	-
CREDITACC	1277.30	1288.40	1277.30	1297.30	1275.00	72.78	1489.10	750.05	154	1293.80
Credo Brand	96.82	97.98	97.00	102.00	96.81	201.00	213.84	91.32	-	-
CRISIL [1]	4384.00	4498.60	4384.00	4514.90	4383.90	49.20	6955.40	3893.85	49	4488.30
Crizac Ltd	276.60	281.65	277.65	283.00	273.50	260.31	387.50	256.50	-	-
Crompton [2]	251.50	254.10	251.90	255.25	250.30	1205.61	415.45	248.40	33	254.05
CSB Bank	388.70	390.15	390.85	396.50	387.95	438.25	446.20	266.05	11	391.30
Cubex Tubing	96.99	95.21	97.10	101.99	94.15	139.02	142.73	67.34	18	95.00
CUMMINS (I) [2]	4531.90	4600.20	4549.00	4615.00	4530.00	465.15	4614.75	2594.75	57	4599.25
Cupid Ltd [1]	394.40	394.00	395.95	398.90	387.00	3029.37	399.00	50.00	171	394.20
CYIENT [5]	1154.40	1167.70	1164.00	1170.10	1144.90	578.78	2106.60	1050.20	30	1167.30
Cyient DLM	425.70	428.35	425.70	430.05	423.00	72.88	696.55	378.60	-	-
D										
D B CORP	245.25	242.10	244.35	247.15	240.00	55.01	333.40	189.10	12	242.50
D B REALTY	117.42	119.49	118.00	122.40	118.00	1374.85	218.94	99.93	-	119.50
Dabur [1]	501.75	495.00	502.50	503.70	494.00	1506.05	576.80	420.05	62	494.65
Dalmia Sug [2]	305.55	297.65	304.80	307.85	296.85	80.12	469.90	280.00	7	297.70
DAM Cap Adv	210.96	212.28	212.69	214.85	211.00	332.78	456.90	195.55	-	-
Data Pattern	2603.50	2594.20	2617.00	2626.00	2566.00	227.72	3268.80	1351.15	-	-
DATAM GL [5]	831.35	826.40	833.40	840.00	818.80	59.70	1119.95	522.85	66	825.80
Davang.Sugar	3.86	3.81	3.86	3.88	3.80	2943.03	6.55	3.03	-	-
DBL	445.50	445.35	445.20	448.50	442.80	161.16	587.90	363.45	51	445.65
DCAL [2]	219.82	219.68	220.55	225.01	217.40	203.20	321.15	180.00	-	220.05
DCB Bank	169.63	171.29	170.18	173.80	168.07	872.11	190.30	101.35	8	171.35
DCM Shriram	166.28	164.19	166.79	167.90	163.30	154.25	214.00	142.11	-	-
DCMNVL	129.21	129.19	132.51	133.60	127.50	14.92	226.00	127.05	14	128.85
DCMSHRIR [2]	1273.80	1244.80	1246.10	1267.00	1240.00	254.83	1501.70	904.55	28	1244.25
DCW [2]	58.71	60.41	58.00	60.90	56.05	3670.38	102.45	51.27	36	60.53
DCX Systems	161.68	162.13	162.50	164.32	158.45	501.27	393.00	155.75	-	-
DDev Plastik	283.20	283.70	285.45	288.30	282.95	55.24	360.00	212.55	-	-
Deccan Cem [5]	753.25	756.40	751.35	772.00	742.00	32.71	1183.95	575.00	32	748.00
Dee Develop.	218.16	217.51	218.00	220.99	213.00	113.76	360.00	167.00	-	-
Deep Ind	435.50	441.25	438.00	445.45	432.70	86.86	624.40	381.00	-	-
Deepak Bld	120.44	119.20	120.44	124.00	118.31	30.05	214.00	117.10	-	-
Deepak Fert.	1230.10	1236.30	1230.40	1243.20	1220.80	189.87	1776.95	888.25	41	1234.85
DEEPAK NIT [2]	1532.70	1528.60	1546.20	1546.20	1525.00	69.40	2770.00	1512.80	98	1528.80
Delhivery	410.70	412.30	410.70	413.40	409.05	937.07	490.00	236.53	-	-
Delph.World	249.57	251.08	249.00	254.00	245.42	80.16	255.00	109.16	-	-
DELTA CORP [1]	70.26	70.29	70.30	71.50	70.00	1053.40	130.80	65.81	16	70.33
DEN NETWORK	30.64	30.61	30.64	30.98	30.31	282.27	45.74	28.20	12	30.63
Denta Water	321.75	319.40	321.75	329.00	318.35	173.40	479.60	251.25	-	-
Dev Accelera	44.17	43.87	44.50	45.02	43.18	81.84	64.05	40.37	-	-
Dev Info Tec	37.74	37.09	37.51	38.78	37.01	51.05	191.00	37.01	-	-
Devyani.Eng	134.48	134.33	134.80	135.40	133.75	911.74	209.75	132.03	-	-
DhamprBioOrg	80.97	79.88	79.65	82.57	79.12	49.07	133.93	57.34	-	-
Dhampur Sug	127.08	131.01	127.50	132.90	127.46	449.75	191.10	108.85	15	130.85
Dhanalak Bnk	25.14	25.28	25.25	25.49	25.17	337.11	36.53	22.01	12	25.22
Dhanuka Agr [2]	1213.10	1204.90	1214.00	1256.90	1198.50	23.91	1960.00	1091.60	19	1206.00
Dharmaj Crop	235.67	237.60	236.00	241.00	236.00	20.55	386.50	165.10	-	-
Diamond Pwr	139.27	140.68	140.50	142.15	139.73	658.80	183.50	81.50	-	-
DIAMONDYD [5]	1085.60	1088.60	1085.60	1099.00	1076.20	89.66	1295.45	863.00	-	1090.35
Diffusion En	305.50	313.95	308.00	318.80	303.70	132.97	418.20	231.85	-	-
DigitideSol	138.89	139.89	140.00	141.02	138.00	117.17	279.69	126.00	-	-
DISH TV [1]	3.88	4.05	3.87	4.10	3.84	5003.99	12.18	3.78	-	4.05
Divi's Lab [2]	6430.00	6426.50	6430.00	6519.00	6410.00	128.64	7077.70	4941.70	68	6426.90
DIXON [2]	12988.00	13379.00	13100.00	13422.00	13005.00	708.14	19149.80	12133.50	144	13382.50
DJ Mediaprin	53.89	59.96	53.48	61.01	52.76	289.25	209.70	52.00	-	-
DLF [2]	693.65	699.40	697.00	705.00	691.70	2447.29	896.45	601.20	77	699.45
DLINK IND [2]	425.10	427.45	425.95	429.50	424.00	28.66	645.00	349.45	15	427.10
DMART	3830.80	3843.00	3830.80	3868.60	3810.00	248.19	4916.30	3337.10	84	3843.60
Dodla Dairy	1206.20	1220.60	1211.00	1239.20	1207.10	13.48	1525.00	965.50	-	-
Dolat Algo	83.94	85.66	84.61	87.95	83.51	1776.53	140.45	68.00	-	-
DOLLAR [2]	346.05	351.65	341.00	355.05	341.00	42.71	555.00	304.15	19	349.10
DOMS Ind	2533.00	2571.90	2551.90	2575.00	2533.00	34.54	3115.00	2092.30	-	-
Dr AgarwalHe	506.50	505.75	504.50	509.90	502.00	67.92	568.00	327.00	-	-
Dreamfolks	112.66	112.02	113.54	113.54	111.73	58.44	431.90	99.30	-	-
Dredging Cor	992.25	1034.70	995.95	1042.00	995.00	1156.15	1054.55	494.75	-	1035.50
DrReddy'sLa [1]	1273.50	1279.30	1275.00	1280.40	1267.30	981.55	1404.60	1025.90	20	1279.65
Dwar Sugar [1]	41.19	39.95	41.19	41.58	39.70	501.55	63.79	33.01	-	40.00
DYNACONS SYS	863.60	978.80	895.00	998.50	861.00	7909.49	1614.55	825.05	16	978.20
DYNAMAT.TECH	9264.50	9257.00	9345.00	9400.00	9165.00	27.76	11500.00	5437.40	124	9260.10
Dynamic Cab.	327.80	333.95	329.80	335.00	328.70	78.11	1095.00	310.00	-	-
E										
E2E Netwrk	2105.90	2104.80	2109.00	2148.00	2090.00	84.59	4428.25	1710.05	-	-
Easy Trip Pl	7.67	7.70	7.68	7.82	7.68	10487.57	18.25	7.06	-	-
Eclerx Ser	4441.90	4492.50	4440.00	4571.90	4413.30	61.13	4953.25	2116.00	54	4489.25
Ecos (I) Mob	228.35	229.82	227.56	231.32	225.52	187.25	358.40	165.00	-	-
EDELWEISS [1]	104.42	103.42	104.75	105.90	102.41	3116.25	143.45	73.51	92	103.40
EFC (I) Ltd	273.50	295.10	272.10	298.15	272.05	995.32	357.00	252.50	-	-
Eicher Motor [1]	7256.00	7229.00	7235.00	7274.50	7188.00	324.68	7324.00	4644.10	42	7226.45
EID Parry [1]	1029.60	1035.40	1035.00	1039.90	1024.00	87.01	1246.45	639.30	916	1034.95
EIH [2]	376.50	378.15	375.50	379.45	373.05	122.62	435.00	293.45	34	377.35
EIH ASSO.HOT	353.80	358.25	355.05	360.00	352.00	13.85	456.00	300.05	23	357.35
Eimco Elecon	1505.60	1531.70	1517.20	1542.10	1505.00	19.12	3001.10	1250.00	22	1531.20
Elec.Mart In	111.01	109.92	111.01	115.28	109.27	591.73	184.00	108.41	-	-
Elecon Eng [1]	478.20	482.85	476.20	485.00	476.20	123.11	716.55	348.05	27	483.35
Electro Cast [1]	71.18	71.52	71.34	72.44	70.60	832.89	168.35	66.01	9	71.45
Elgi Equipm [1]	484.75	487.90	487.25	490.80	484.15	317.63	626.00	390.05	44	488.55
Elin Elec.	170.15	170.59	171.55	174.00	169.38	42.28	235.00	108.21	-	-
EllenBarrInd	348.45	352.25	352.00	355.70	349.65	50.72	637.70	338.00	-	-
Emami Ltd [1]	530.90	539.55	531.35	541.30	527.00	393.59	655.40	499.00	29	539.45
Emcure Phr	1409.30	1438.60	1409.40	1469.00	1408.00	177.40	1519.90	889.00	-	-
Emmvee Photo	200.07	193.72	200.61	201.98	190.81	2240.41	248.40	190.71	-	-
EMS	408.60	413.15	412.75	416.75	410.00	90.42	1016.00	396.15	-	-

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

Exchange Traded Funds

	Company	Pr Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
-	UTI Gold [1]	108.70	111.15	879.57	111.64	63.55	111.26
-	UTIAMCNext50	72.97	73.34	32.38	79.10	59.90	-
-	UTIAMC-NIF10GETF	26.14	26.14	0.79	26.83	24.11	-
-	UTIAMC-NIF5GETF	63.70	63.79	0.19	65.00	58.29	-
-	UTIAMC-NIFITETF	395.00	397.07	0.88	469.99	325.00	-
-	UTIAMC-NIFMID150	220.07	222.66	0.76	235.48	174.82	-
-	UTIAMC-SILVERETF	180.57	185.63	3077.07	187.04	84.05	-
-	UTIAMC-SXN50	92.26	92.96	1.36	102.25	66.72	-
-	UTIAMC-UTIBANKETF	61.00	61.26	81.17	61.99	48.71	-
-	UTIAMC-UTINIFT	285.45	286.74	288.67	297.48	235.00	-
-	UTIAMC-UTISENS	934.81	940.00	27.79	952.48	779.95	-
-	Zerod Mid150	10.93	11.06	1714.98	12.00	7.66	-
-	Zerod Top100	11.02	11.08	455.62	12.00	8.01	-
-	ZerodAMC-Liq	111.78	111.81	13378.34	113.08	102.00	-
-	ZerodAMSML10	9.73	9.81	1276.45	11.00	9.48	-
-	ZerodhaA-Gol	20.32	20.83	9244.07	21.31	11.25	-
-	ZerodhAMCGil	29.64	29.67	133.41	30.72	28.71	-
-	ZerodhAMCSil	18.94	19.53	12079.06	20.68	9.00	-
-	ZerodhAM-Nif	10.31	10.36	130.69	10.97	10.09	-

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

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

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

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

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

BSE Stocks

Company	Pr Cl	Cl
Std.Cap.Mrkt [1]	0.50	0.52
Studds Acc [5]	533.85	544.95
Sudeep Pha [1]	679.20	698.20
Sula Vine [2]	217.05	215.65
Sumitomo Ch	455.65	457.05
Sunshine C [1]	0.26	0.27
Super Crop. [2]	8.16	8.87
Suven Phar [1]	531.20	536.50
SW-Solar [1]	215.00	217.55
Swiggy [1]	401.30	416.70
Swiss Miltry [2]	19.81	19.93
Sylph Tech [1]	0.86	0.89
Syncom For [1]	14.94	14.92
Syrma SGS	732.95	738.75
Tata Capital L	325.95	324.40
Tata Tech [2]	655.55	660.15
TataMot CV [2]	372.65	373.75
Tatva Chint	1479.50	1437.10
Techno Elec [2]	1103.10	1104.40

Company	Pr Cl	Cl
Timex Group [1]	353.05	357.15
Titan Biotec	1036.10	1087.90
Titan Int [1]	1.81	1.78
TMB	511.70	507.15
Transrail Li [2]	565.95	583.70
Triton Corp. [1]	1.68	1.60
Trualt Bioener	403.10	407.20
Tube Invt [1]	2649.30	2654.50
Tuticorin Al	53.73	52.98
TVS Supply [1]	105.40	109.55
Ultramarine [2]	424.55	435.60
Unison [1]	1.70	1.73
Urban Comp [1]	126.40	128.75
Utkarsh SFB	14.98	15.08
Valiant Comm	765.65	801.05
Vantage Kn [1]	1.82	1.73
Variman Glo [1]	7.60	7.98
Vidya Wires Li	52.83	51.62
Vikas Life [1]	1.82	1.82

Company	Pr Cl	Cl
Waaree Enr	2895.45	2979.45
Waaree Re. [2]	945.00	948.60
Wardwiz.Inn [1]	9.89	9.76
Welcure Dr [1]	0.50	0.50
Worth Inv [1]	7.33	7.53
WPIL [1]	369.30	370.75
Yamini Inv [1]	0.71	0.71
Yatharth Hsp	694.55	700.35
Yatra Online [1]	180.55	176.90
Zaggle Pre [1]	350.40	348.10

Group T

Company	Pr Cl	Cl
A-1 Ltd	1775.30	1864.05
Axita Cot [1]	11.23	11.47
Elitec.Intl [1]	104.34	109.38
Lancer Cont [5]	13.27	13.45
Stallion India	223.80	228.50
Starlineps [1]	3.27	3.24

NSE Trade for Trade

Company	Pr Cl	Cl
AbanOffsho [2]	32.02	30.44
AxiscadeEn [5]	1308.80	1297.90
Axita Cott.	11.22	11.45
BGR Energy	327.15	343.50
COFFEEDAY	33.42	32.58
HINDUSTAN CO	6.39	4.65
INDO THAI [1]	350.65	368.15
Kesoram In	7.80	8.19
MCLEOD RU [5]	47.32	48.67
NACL Inds [1]	191.50	171.95
NECTARFE [1]	20.94	21.04
PATEL ENGINEE	3.73	2.24
REL INFRA	129.29	135.75
SKF IND (INDU)	2664.10	2551.60
Sri Adhikari	1583.40	1662.50
Stallion Ind	224.75	227.92
Take Sol [1]	34.44	34.60
VenusRemedis	833.40	825.40