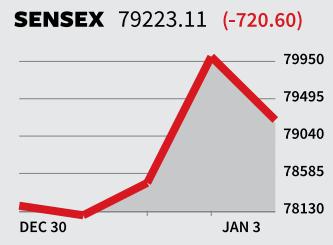


thehindu businessline.

**IN FOCUS**

	LATEST	CHANGE
Nifty 50	24004.75	-183.90
P/E Ratio (Sensex)	22.97	-0.21
US Dollar (in ₹)	85.77	+0.02
Gold Std 10 gm (in ₹)	77194.00	+424
Silver 1 kg (in ₹)	88121.00	+954

NO PRICE HIKE.

Govt unlikely to increase price for ethanol sourced from damaged rice, maize and C-heavy molasses p8

**AUTO FOCUS.**

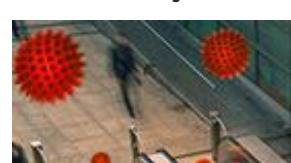
Mercedes-Benz EQB 350 combines luxury and performance for a compelling choice p4

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

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QUICKLY.**VIRUS VIGILANCE**

'Monitoring China virus, no concerns as yet'



New Delhi: Even as China grapples with rising Human Metapneumovirus (HMPV) cases, India continues to monitor the situation and is in touch with international agencies. "There is no cause for alarm and the virus traits are like any other respiratory virus causing common cold," Health Ministry officials said. p10

Nifty Outlook for 2025 - A Technical View

with Gurumurthy K (Lead Technical - bl.portfolio)

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EV industry does not need newer subsidies: Piyush Goyal

ALL SET. 'Ecosystem self-sustaining; existing subsidies enough to give appropriate kickstart'

Amiti Sen
S Ronendra Singh
New Delhi



GUNG HO. Union Minister for Commerce & Industry Piyush Goyal

The electric vehicle (EV) industry in the country does not need more subsidies once the existing subsidy regime ends as all sectors in the ecosystem are self-sustaining, Commerce & Industry Minister Piyush Goyal has said.

"Electric mobility today is ready and set to fly. They (industry players) do not need newer incentives or subsidies. Existing subsidies are available for some more time and will help them give that appropriate kickstart to the EV ecosystem. But on almost all sectors now, there are options and ideas available by which electric mobility can be successfully marketed," Goyal told the media following a meeting with the EV industry on infrastructure and other issues.

All those who attended Friday's meeting that focused on EVs, including companies manufacturing passenger cars, trucks, two-wheelers and three-wheelers, as well as govern-

ment officials, were unanimous about not requiring subsidies to grow any further once the existing subsidy regime comes to an end, Goyal said.

INDUSTRY REACTION

Representatives from companies such as Tata, TVS, Hero Motocorp and Mercedes-Benz India participated in the meeting along with officials from DPTI, NITI Aayog, Power Ministry and BIS.

"He (Goyal) asked — 'who

here wants the subsidy to continue'. Since a lot of the people present were only representatives from the companies and not the top brass like CEOs or MDs, no one raised their hands to speak," said an industry source, indicating that the industry gave an impression of concurring with the Minister.

Shailesh Chandra, President of the Society of Indian Automobile Manufacturers, recently suggested that the government subsidies for EV

buyers should be phased out when penetration in a specific vehicle category reaches 20 per cent.

At present, the EV industry benefits from the ₹10,900 crore PM E-DRIVE scheme, which came into effect on October 1, 2024, and will remain in force until March 31, 2026.

The scheme aims to accelerate the adoption of EVs, develop essential charging infrastructure and establish a robust EV manufacturing ecosystem across the country.

Besides this, the indirect subsidy comes from production-linked incentive schemes for the auto sector and manufacturing of advanced chemistry cells.

Under FAME-India scheme phase-II, incentives are provided to buyers of electric vehicles in the form of an upfront reduction in the purchase price of EVs.

BATTERY SWAPPING

On the need to encourage battery swapping, Goyal said companies will decide their own business model as the government did not want to 'micro-manage'.

Sensex, Nifty slide as IT, banking stocks face selling pressure

Anupama Ghosh
Mumbai

On a downhill

% change	
-0.90	Sensex (79,223.1)
-0.76	Nifty (24,004.8)
-0.30	Nifty MidCap100 (57,933.1)
-0.24	Nifty SmallCap100 (19,033.7)
-0.49	Nifty 50 (22,708.2)

VP (Research), Mehta Equities Ltd.

Market breadth remained slightly positive with 2,032 shares advancing against 1,965 declines. The session saw 199 stocks hitting 52-week highs while 23 touched their 52-week lows. Two stocks hit the lower circuit while none reached the upper circuit limit.

NET INFLOWS

FIIs/FPIS recorded a net inflow of ₹1,506.75 crore while DIIs registered a marginal net inflow of ₹22.14 crore. Clients saw a net outflow of ₹445.78 crore, NRIs recorded a net inflow of ₹6.19 crore, and proprietary traders contributed a net inflow of ₹531.15 crore.

"The markets took a pause after a three-day rally... This

pullback appears to be a normal pause following the recent recovery, and could persist until the Nifty decisively crosses the next resistance at 24,250," said Ajit Mishra, SVP, Research, Religare Broking Ltd. The India VIX showed signs of stabilising. Sectoral performance was mixed, with the media and energy sectors gaining while the IT and pharma sectors declined.

Looking ahead, market participants are awaiting the First Advance Estimates of Annual GDP for FY25, scheduled to be released on January 7, which could influence market sentiment ahead of the Union Budget.

Amidst IPO boom, bankers rake in the moolah

Investment bankers have pocketed \$1.3 billion in fees in 2024 with Kotak Mahindra Bank taking the top position for overall investment banking fee ranking in India, according to Deals Intelligence, LSEG.

This was largely driven by IPOs from Indian issuers, which reached an all-time high of \$20.5 billion, driven by a 40 per cent jump year-on-year in the number of IPOs.

Read more on p5

A JOB WELL DONE



SMILES IN SYNC. Assam Rifles personnel share a moment of camaraderie after their rehearsal for the 2025 Republic Day Parade at Kartavya Path in New Delhi on Friday PTI

Vande Bharat sleeper train hits 180 kmph in trial runs

Abhishek Law
New Delhi

The Railways have started trial runs of the semi-high-speed Vande Bharat sleeper trains, specifically designed for long-distance overnight journeys. These trains are expected to reach speeds of up to 180 kmph, a milestone achieved during tests, albeit over short distances.

The recent trials were conducted between Kota and Sawai Madhopur, covering roughly a 127 km stretch, under the West Central Railway (WCR) zone.

Orders for at least 10 Vande Bharat sleeper trains have been placed with BEML and reportedly more long-distance routes are under consideration, senior Ministry official said.

"Once the trials are over, the train will be evaluated by the Railway Safety Commissioner at its maximum

speed," said the official. Only after passing the final assessment will Vande Bharat trains be officially certified and handed over to the Railways for induction into regular service.

The normal operating speed of the 136 Vande Bharat express trains (chair cars) is around 130 kmph with a maximum potential

speed of 160-180 kmph. The current average speed of Mumbai-Delhi long-distance travel is 90 kmph while the Tejas Rajdhani Express has a maximum permissible speed of 140 kmph.

PEAK SPEED
In a video shared by Railway Minister Ashwini Vaishnaw, the Vande Bharat sleeper train was shown achieving a peak speed of 180 kmph (over a 30 km stretch)

train was shown achieving a peak speed of 180 kmph (over a 30 km stretch). Oscillation trials were carried out to evaluate the riding quality and maximum acceleration" being felt in each of the nine types of coaches that comprise the rake.

Trials were performed in two stages, with the first stage carried out in the Jhansi division of the North Central Railway (NCR) where speeds of up to 115 kmph were achieved. "Trials will continue throughout January under the supervision of RDSO, Lucknow," an official said.

WATER-SLOSHING TEST
Vaishnav shared a video on social media platform X, of what is now popularly called the "water sloshing test" — to indicate the speed and smoothness of a ride or a vehicle's motion.

The video shared shows a glass nearly filled to the brim with water, placed next to a mobile phone on a plain surface inside a Vande Bharat sleeper train. The water level remained static as the moving train achieved near-constant peak speed. The current set of trials concluded on January 2, and Vaishnav's video captured a 30 km run between Kota and Laban in Bundi district of Rajasthan.

R&D spend taking a back seat in State Budgets

Jayant Pankaj
Chennai

At a time when research and development is key to India's progress, consolidated expenditure on R&D for 11 of the larger States is just around 0.1 per cent of the GSDP in recent years.

DATA FOCUS.

businessline's analysis of RBI data show that the total R&D expenditure of 11 of the larger States was ₹6,920.7 crore in FY21. This registered a sharp jump in FY24 to ₹15,845 crore. By FY25(BE), it increased to ₹17,312.9 crore, marking a slow growth of 9.3 per cent.

R&D ALLOCATIONS
The RBI report has R&D expenditures of only 14 States, of which the 11 largest have been taken for analysis.

Of these States, Rajasthan, Kerala, Odisha have al-

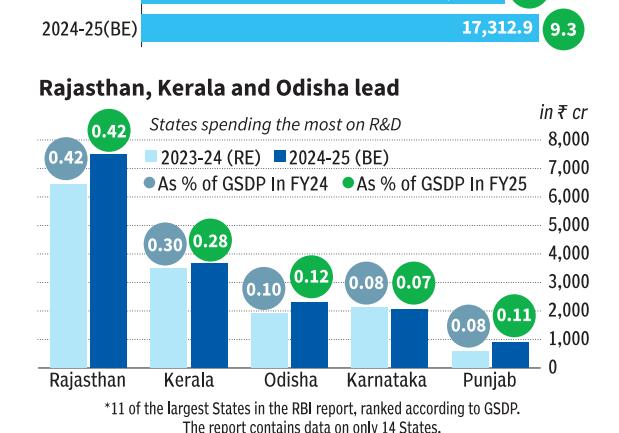
located the highest for R&D in FY25 with ₹7,488.2 crore (0.42 per cent of GSDP), ₹6,785.5 crore (0.28 per cent) and ₹2,294.9 crore (0.12 per cent) respectively. In contrast, Bihar, Madhya Pradesh and West Bengal reported the lowest allocations at ₹7 crore, ₹8 crore and ₹19.1 crore respectively, all less than 0.01 per cent of GSDP.

Large States like Tamil Nadu, Karnataka and Punjab have budgeted just around 0.01 per cent, 0.07 per cent and 0.11 per cent of GDP for R&D in FY25. Among the large States, data for Maharashtra, Gujarat, and Uttar Pradesh were not available.

Punjab (48.7 per cent), Odisha (20.8 per cent) and West Bengal (17.6 per cent) recorded the highest growth in budgeted R&D for FY25. Haryana (-56.6 per cent), Bihar (-17.6 per cent) and Karnataka (-2.3 per cent) have seen a decline in R&D expenditure during the same

Falling short**Total R&D expenditure of 11 largest States***

	₹ cr	Growth (%)
2020-21	6,920.7	
2021-22	7,813.8	12.9
2022-23	9,584.0	22.7
2023-24(Re)	15,845.4	65.3
2024-25(Be)	17,312.9	9.3

Rajasthan, Kerala and Odisha lead

period. In FY25, most States prioritised R&D spending in the health and education sec-

QUICKLY.

MGM Healthcare buys land for expansion



Chennai: MGM Healthcare Private Ltd, a healthcare and educational group, continues to expand its presence in south India by acquiring a 3.9 acre land parcel from Shriram Properties Ltd in Chennai, sources said. The deal value is ₹93 crore. OUR BUREAU

Zepto shifts to marketplace model

New Delhi: Zepto has set up a new entity Zepto Marketplace to rejig its operations from a B2B model to a marketplace model, according to people in the know. Zepto Marketplace was registered in October 2024, and its operations will soon switch to the new model once the operational and regulatory nitty-gritty are sorted out, sources said. OUR BUREAU

Bank of Baroda's global business up 12% in Q3



Mumbai: Bank of Baroda (BoB) reported a 12 per cent increase in global business (deposits plus advances from domestic and overseas operations) in Q3 to ₹25,64,068 crore as of December-end 2024. The bank's domestic deposits increased about 9 per cent y-o-y to ₹11,65,874 crore as of December-end 2024. OUR BUREAU

HUL in talks to buy D2C brand Minimalist for ₹3,000 crore

KEY STRATEGY. Move is seen as part of FMCG major's plans to grow, expand business

Aroosa Ahmed

Mumbai

Hindustan Unilever Ltd (HUL) is in talks to acquire the direct-to-consumer brand Minimalist. The fast-moving consumer goods (FMCG) maker could acquire the direct-to-consumer (D2C) brand at ₹3,000 crore.

In a bid to expand their portfolio and reach new age consumers, FMCG companies have been eyeing acquisition of direct-to-consumer brands.

"In line with our business strategy, on an ongoing basis, we evaluate various strategic opportunities for the growth and expansion of our business. We will make appropriate disclosures whenever



EDGING UP. HUL's income in the second quarter grew by 1 per cent from ₹15,964 crore in the June quarter REUTERS

there is any material development that requires disclosure under applicable laws," said a HUL spokesperson.

The Jaipur-based company Minimalist was formed in 2018 and raised its first funding of \$2.01 million in 2019 and another \$15 million in 2021 crore funding led by Sequoia Capital India

SKINCARE PRODUCTS

According to Tracxn, Minimalist annual revenue as of March 31, 2024, was at ₹350 crore (\$42.2 million). Minimalist offers skincare products including moisturisers, sunscreens, shampoos, oils and toners. The D2C

brand also offers AI-based skin solutions to its consumers.

Mumbai headquartered HUL in 2022 also acquired D2C brands Oziva and Well-being Nutrition and forayed into the health and well-being category.

HUL's beauty and well-being category grew to ₹34,211 crore during Q2. The company also pointed out that it implemented a calibrated price increase in skincare products due to the increase in raw material prices.

During the quarter, the company's total income was up by 2 per cent to ₹16,145 crore during the reporting period against ₹15,806 crore during the same quarter last year. The income grew by 1 per cent from ₹15,964 crore in the June quarter.

CEO's exit, buyout talks and mounting losses push Dunzo to the brink

Jyoti Banthia

Bengaluru



Bengaluru-based quick-commerce start-up Dunzo finds itself in a precarious position with its co-founder and CEO Kabeer Biswas discussing the possibility of stepping down with investors.

The Reliance Retail-backed company is reeling under financial pressure. It was in talks with food delivery platform Swiggy and Tata's BigBasket for a potential buyout but the talks fell through.

This follows nearly 12-18 tumultuous months, in which Dunzo struggled to

raise fresh funds to survive while its rivals Zepto, Zomato's Blinkit and Swiggy's Instamat grew rapidly.

NEW VENTURES

Sources close to the development said that former Dunzo executives are setting up new ventures.

"There have been talks

from Kabeer about moving on from Dunzo, and a consensus needs to be reached," said a source familiar with the matter.

Some of the shareholders are willing to let Biswas move on but the final call from Reliance Retail will be key, sources said.

Another source said that the company is looking for a buyer to take over the business and assume its debt and liabilities.

Emails sent to Reliance Retail and Biswas did not elicit a response.

Dunzo has raised over ₹450 million in funding, including debt. In January 2020, Reliance Retail

ploughed ₹200 million as part of a ₹240 million funding round. Reliance Retail owns around 26 per cent stake in Dunzo, while Google holds just under 20 per cent.

The company has laid off multiple employees over few rounds. In 2024, Dunzo laid off 150 employees in a fresh round of layoffs, leaving the firm with just 50 employees in its core supply and marketplace teams.

The company reported a substantial net loss of ₹1,802 crore in FY23. As of January 2022, Dunzo was valued at about ₹775 million. Dunzo is yet to pay salaries, including full and final settlements to several former employees.

It was launched with customers already in produc-

+ Dabur India expects low single-digit revenue growth in Q3 FY25

Meenakshi Verma Ambwani

New Delhi

Dabur India on Friday said it expects to garner "low single-digit growth" in terms of consolidated revenue during the December quarter and a "flattish" operating profit growth.

The company also said it continued to see the impact of inflationary pressures in some segments during the December quarter. At the same time, it expects FMCG demand to revive in the coming months.

UNDER PRESSURE

The FMCG major said rural consumption was resilient during the quarter under review and continued to grow at a faster clip than urban consumption.

It noted that modern trade, e-commerce and quick



In the Indian market, the company expects the home and personal care segment to post growth of "mid-to-high single digits".

However, due to the delayed onset of winter, it expects health care segment growth to be "flattish". Even the beverages portfolio is expected to report muted performance, it added.

However, the company's food business is expected to post strong double-digit growth on the back of strong performance of its brands 'Hommade' and 'Badshah' during Q3.

TACTICAL PRICE

"The international business is expected to register double-digit growth in constant currency terms, led by good momentum in the MENA region, Egypt,

view for December in a regulatory filing. In the Indian market, the company expects the home and personal care segment to post growth of "mid-to-high-single digits".

However, due to the

delayed onset of winter, it expects health care segment growth to be "flattish". Even the beverages portfolio is expected to report muted performance, it added.

With improving macroeconomic indicators, we expect FMCG growth to revive and sequential improvement in demand going forward. We remain committed to delivering superior performance across all business segments and enhancing market share within our portfolio," the company noted in its regulatory filing.

It added that its strategic priorities continue to be focused on brand building, sustained profitable growth, and long-term value creation.

CCI dismisses allegations of abuse of dominance against Coal India

KR Srivats

New Delhi



The Competition Commission of India (CCI) has dismissed allegations of abuse of dominance against Coal India Limited (CIL) concerning its e-auction scheme for coal.

The complaint claimed the 2022 e-auction scheme was discriminatory and contravened provisions of the Competition Act, 2002. The complainant alleged that the scheme's clauses were one-sided, including provisions on bid security, refund processes, and auction procedures.

CIL, the world's largest coal producer, argued that it operates under government constraints and is not dominant in the relevant market. It also emphasised global competition and substitut-

The Commission found that the bid security, auction timelines and transportation processes were fair and standard practices in such schemes

ability of domestic and imported coal. However, the CCI delineated the relevant market as "production and sale of non-coking coal to bidders under e-auction scheme in India" and noted that CIL enjoys significant market power domestically.

STANDARD PRACTICES

The CCI's analysis addressed several clauses of the 2022 scheme, concluding that they did not contravene competition laws.

The Commission found that the bid security, auction timelines, and transportation processes were fair and

vestigation into the matter," said the CCI order.

BRINGS RELIEF

This decision brings relief to CIL, which has faced similar allegations in the past, underscoring the challenges of balancing market power with fair practices in a regulated industry. Analysts note that the ruling could bolster investor confidence in CIL, while reinforcing its compliance framework for future operations.

However, some industry players believe the verdict highlights the need for greater clarity in regulatory policies to ensure competitive fairness in the coal sector.

The case also underscores the growing scrutiny of public sector entities operating in critical industries, as stakeholders increasingly demand transparency and equity in their dealings.

DAEWOO India aiming at 70% local production, says MD

Aishwarya Kumar

Bengaluru

DAEWOO India, the local subsidiary of the South Korean conglomerate, plans to focus on localisation and manufacture 70 per cent of its products in India, according to HS Bhatia, Managing Director, DAEWOO India.

Currently, around 30-35 per cent of its production is locally sourced, Bhatia told

businessline. Outlining the company's manufacturing plans, he added, "We plan to start manufacturing in the north, where we are based, with potential locations including Noida, Greater Noida or Maharashtra. We are actively exploring land options in these areas. Given the scale of our expectations and plans, we aim to establish one manufacturing base in the north and another in the South. This approach will help us mitigate logistical challenges and stay closer to key markets."

CAPEX PLANS

The company plans to invest ₹300 crore as capital expenditure (capex) during the first three years of operations. By 2027, DAEWOO India anticipates achieving a turnover of over ₹500 crore

and reaching its break-even point.

INVESTMENT FOCUS

Beyond 2027, further investments will focus on manufacturing, with separate capex ranging between ₹200 crore and ₹500 crore, depending on the scale and location of operations, Bhatia added. In addition to this, the electronics and appliances company is targeting ₹1,000 crore top-line by FY29.

DAEWOO, which re-entered the Indian market in October 2023, is focusing on the consumer electronics sector as part of its "Beyond China" strategy to expand its regional presence.

Previously, Bhatia outlined the company's expansion plans, which include entering the online space.

Sangu Chakra Hotels Pvt Ltd, known as Sangam Hotels, announced plans to double its room inventory over the next 4-5 years.

The group will invest ₹400 crore in developing properties in Tiruchi, Rameswaram, and Chennai to address the rising demand in Tamil Nadu's key destinations.

Celebrating its 50th anniversary in the hospitality sector, Sangam Hotels currently operates four properties in Tamil Nadu, including two under the Marriott brand (in Tiruchi and Madurai), offering a combined inventory of about 290 rooms. The group is set to open a

125-room hotel in downtown Tiruchi, its second property in the city targeted for completion within two and a half years.

While the brand affiliation is under discussion, the Marriott Group is a frontrunner due to its synergy with existing operations, V Vasudevan, Managing Director, Sangam Hotels Pvt Ltd, told **businessline** during the unveiling of the group's expansion plans and new logo.

FUTURE PROJECTS In Rameswaram, Sangam Hotels is developing a 130-room luxury resort on a sprawling 30-acre beachfront property. This project aims to position the pilgrimage destination as a leisure hotspot.

"Post-Covid pandemic, we've witnessed a surge in

deal expected soon. The post-Covid recovery has been robust with occupancy rates averaging 75-80 per cent and average room rates climbing to ₹7,500-8,000 from pre-pandemic levels of ₹5,000.

REVENUE TRIPLES

Revenues have tripled since pre-Covid, rising from ₹45 crore to an estimated ₹150 crore in this fiscal.

The group's expansion is entirely self-funded, with profits reinvested into the business. We expect 10-15 per cent annual growth, driven by balanced contributions from room revenue and food and beverage services, said Ravi Pillai, Group General Manager.

This correspondent was in Tiruchi at the invitation of the company.

Intel spin-off Articul8 eyes \$250 m ARR in 4 years: CEO

Sanjana B

Bengaluru



Intel spin-off enterprise-focused GenAI company Articul8 expects to reach the \$250 million annual recurring revenue (ARR) mark in four years, outpacing its original expectations, said Arun Karthi Subramaniyan, the company's founder and CEO.

In January 2024, Intel and DigitalBridge Group, a global investment firm, announced the formation of Articul8.

"We launched Articul8 as an independent venture-backed start-up last January but were building it in stealth mode inside Intel for about 18 months before. Intel is a minority investor, a strategic customer and a partner. Articul8 was launched as an independent company because we are an enterprise-grade software company providing Gen AI software for enterprises which is hardware agnostic, meaning it runs efficiently on Intel, and also on NVIDIA and AMD hardware. That's why it was important for us to be independent," Subramaniyan explained.

DigitalBridge Ventures, the venture initiative of DigitalBridge, served as the lead investor for Articul8. Intel, along with venture investors including Fin Capital, Mindset Ventures, Communitas Capital, took an equity stake in the company.

BEFORE CHATGPT

The company's genesis came before Gen AI was popularised by OpenAI, he shared, adding that Articul8 launched its first production-grade customer in November 2022 before ChatGPT was launched officially, when the former had been in production for a month.

"The pace at which the market has adopted GenAI has been remarkable, and faster than our anticipation

to the point of us probably ending the year with three to four times our actual targets set at the beginning of 2024. This is in terms of the total contract value, revenue, and in terms of how many customers we activated, and moved to production. The reason is 2023 was a year of PoCs," he said.

"Every enterprise and small and medium business was experimenting with Gen AI. 2024 was the year of enterprises getting to production. We came in to say we don't do PoCs and instead, only production pilots, then take them to production."

However, scaling the company from a talent perspective has been challenging, with the required talent being scarce. "We are competing as a small start-up with heavyweights like Microsoft, OpenAI, Google, and other start-ups looking for the same talent."

However, while hiring in tier-I Indian cities was hard, the company has found the right talent in tier-II cities like Coimbatore, Amaravati, or Visakhapatnam. It has a significant presence in the US, with an R&D team in Brazil.

"At the beginning of the year, the plan was to scale significantly in India, with engineering and research. We were primarily in tier I cities with a small team in Bangalore.

"But we are about less than a third of the size we wanted to be by the year-end in Bangalore. Even if the talent pool is large, it is hard to attract them to start-ups."

Articul8 has a team of over 5

KEY EVENTS
2024.

• **Sugar:** Export, first capped in June 2022, continued in 2024. It is allowed only with permits issued by Food Ministry

• **Basmati:** The minimum export price (MEP) imposed in August 2023 was removed even as exporters were seeking to lower it from ₹950/tonne

• **Non-Basmati:** Ban on broken rice continues. But all other restrictions on white rice lifted. NCEL continues to be the canalising agency in case of diplomatic request from friendly countries to meet their food security needs. 20% export duty on parboiled rice continues

• **Wheat and wheat products:** Banned in 2022 but it still continues

• **Onion:** Export ban lifted, MEP fixed and then removed. Export duty first fixed at 40%, then lowered to 20% and it continues

THINGS TO WATCH OUT FOR 2025.

• **Sugar:** Possibilities of allowing export very limited due to fresh reports of a likely drop in production

• **Basmati:** Fresh curbs unlikely as basmati paddy procurement's main season over and higher production than 2023-24 is expected

• **Non-basmati:** Kharif 2024 paddy crop is seen at a record. Government unlikely to resort to ban on export, unless there is a large surge in domestic prices

• **Wheat and wheat products:** Lifting of export ban unlikely due to high domestic demand over the last three years. User industry is putting pressure on government to remove import duty

• **Onion:** Export duty may be removed with comfortable prices in domestic market from kharif crop

Farm prices remain a key concern even as India fights climate impact

SOWING GROWTH SEEDS. Hoping for State-level implementation of reforms, marketing policy framework

—
Prabhudatta Mishra
New Delhi

At a time when voices have been raised for removal of food prices from measuring the inflation index, there has been a parallel demand to ensure crops are not sold below their government-fixed rates.

Probably if both demands are met, there may be a solution. But will that be acceptable to the large middle class, who many times complains against abnormal rise in food prices even if due to supply side impact?

As many as 10 out of 14 crops for which the Centre declares minimum support price (MSP) reported their average mandi (agriculture market yard) rate lower than MSP in the range of 2-25 per cent during the main kharif harvesting period (October-December 2024). Only mandi prices of cotton, paddy, sesame and tur were above their respective MSPs.

GROWTH PROJECTION

Even as farmers keep complaining of lower realisations, the government is hopeful of higher growth. Agriculture and Farmers' Welfare Minister Shivraj Singh Chouhan has said the agriculture and allied sector is expected to grow at between 3.5 per cent and 4 per cent in FY2024-25 as compared with 1.4 per cent in FY2023-24.

His confidence stems from a projection of a record foodgrain production and also the low base impact.

Besides, prices of many agriculture and horticulture products were higher in 2024 from the previous year, boosting the gross value added (GVA) in the farm sector. The GVA of agriculture and allied section, having 17.7 per cent share in the economy, was ₹4.73 lakh crore in 2023-24.

GM CROPS

However, one of the major concerns was on technology adoption and, last month, Chouhan made it clear that there is no intent to allow genetically modified (GM) crops in the country as there have been reservations by a section of the scientific community.

Nevertheless, scientists are



POSITIVE OUTLOOK. The agriculture and allied sector is expected to grow at between 3.5 per cent and 4 per cent in FY25 compared to 1.4 per cent in FY24. PTI

hopeful to break the silos as the government has also allowed adoption of varieties developed through gene editing technology so that the impact of climate change on productivity of crops can be managed to meet the world's largest populous country.

Still, the government has to travel a long distance to bridge the gap between lab and field. Its reliance on the Indian Council of Agricultural Research (ICAR) to deliver that is highly misplaced in the absence of concrete steps to revive the collapsed agriculture extension system.

Though the government's objective to lower input costs is laudable, it is not pragmatic. Many of the new technologies developed outside are not reaching India due to the fear of price control and no

foolproof protection to intellectual property rights.

But 2024 has moved companies in chemical fertilizers to also diversify into non-chemical crop nutrients to sustain their business after the government's declared policy to move towards natural farming.

Only time will tell whether the change in direction is timely and driven in right path.

AGRI MARKETING

On reforms, the Centre has again revived the earlier (2021) repealed three farm laws, termed by opponents as "black laws".

It has already released a draft "National Policy Framework on Agricultural Marketing" that seeks to help farmers of all categories find a market of their choice to

realise the best price for their produce. Hope it will be made effective in 2025.

However, this time the Centre is moving to get the reforms initiated through the States as it has asked them to draft their own State-level policy framework in line with the national framework.

To build a vibrant marketing ecosystem in the country wherein farmers of all categories find a market of their choice to realise best price for their produce, to be accomplished through improved efficiency, enhanced competition with multiple marketing channels and no monopsonic market structure, transparency, infrastructure and adoption of innovative digital technology and also agri value chain-based marketing," the draft policy said.

Mines Ministry looks to appoint dedicated officers abroad to secure critical mineral supply

—
Abhishek Law
new Delhi

The Ministry of Mines is considering appointing dedicated officers as representatives for the 'Critical Mineral Mission' and KABIL at various Indian missions abroad.

The Ministry has requested the Ministry of External Affairs (MEA) to assist in facilitating the process.

The officers will act as a central point of contact for Indian companies seeking investment opportunities in critical minerals abroad, coordinate with local governments, mining entities and relevant authorities in the respective countries. The initiative is a part of India's strategy to secure a stable supply of critical minerals to support its energy transition and industrial needs.

In a letter to the External



Union Coal and Mines Minister G Kishan Reddy

India has identified 24 critical minerals, including lithium — five blocks of which have been acquired in Argentina, where non-invasive exploration is underway, along with due diligence being conducted for blocks in Australia.

Efforts are also focused on copper and cobalt, with sourcing and exploration discussions underway with African nations such as Congo and Zambia. Other

critical minerals on the list include vanadium, molybdenum, nickel, rare earth elements, platinum group elements (PGE) and graphite.

It also has MoUs with at least 13 countries for exploration, sourcing and possible investment by private and government-run entities in the field of critical minerals. Some of these countries include Mozambique, Cote d'Ivoire, Chile, Colombia, Bolivia and Morocco.

ENERGY TRANSITION

In his letter, Reddy said India is "undergoing significant energy transition" and reducing carbon emissions. And in order to support this transition, "a resilient and reliable supply of critical minerals" is required.

The Minister sought to "direct" Indian Missions "to actively engage with identified countries" so as to

foster partnerships" in exploration and mining of critical and strategic minerals.

"Collaborative agreements in these areas (exploration and mining) will not only strengthen our resource supply chains; but also support India's ambitious energy transition goals," Reddy wrote. A list of 28 countries of interest has been shared.

The Mines Minister said work is under way on the National Critical Mineral Mission will "diversify sources of critical raw materials", foster sustainable mining partnerships and support domestic manufacturing through assured availability of these minerals.

"Concurrently, Kharif Bidesh India Ltd (KABIL) — the state-owned entity formed to acquire mines overseas — is being strengthened to reinforce mineral security..." he added.

KR Srivats

New Delhi

A revamped e-auction portal 'Baanknet' was launched on Friday to serve as a one-stop destination for e-auction of properties. The platform was launched by Department of Financial Services (DFS) Secretary M Nagaraju in New Delhi.

The platform consolidates information on e-auction properties from all public sector banks and offers a one-stop destination for buyers and investors to discover a wide range of assets.

The listings include residential properties such as flats, independent houses, and open plots, as well as commercial properties, industrial land and buildings, shops, vehicles, plant and machinery, agricultural and non-agricultural land.

By gathering all these details in one place, it simpli-

Q & A

'Technological innovations will play a crucial role in enhancing productivity'

Prabhudatta Mishra
New Delhi

The basmati man of India, Ashok Kumar Singh, spoke on agriculture sector's challenges.

Edited excerpts:

You know that the population by 2047 is likely to grow to 1.6 billion, for which we need to increase our foodgrain production close to 500 million tonnes from current 335 mt. Will we be able to meet this challenge or do we need some big reform now?

Yes, there are challenges. The area under cultivation is not going to increase, rather it is going to shrink. So the challenges imposed by climate change and its adversities will be major deciding factors in enhancing productivity. The only way we can meet the challenges are the technological innovations which have happened, which are taking place, and will take place in times to come. Those technological innovations are going to play a significant role in enhancing productivity, vertically.

The Indian Council of Agricultural Research has developed almost 2,900 varieties of different crops, of which 2,666 are climate resilient and which can perform under drought and stress conditions, under high temperature and also tolerate water logging. Looking into the nutritional requirement of the country, 152 biofortified varieties with elevated levels of micronutrients — iron, zinc, vitamin and folic acid — have been released in the last 10 years.

What about ICAR's research on pulses and oilseeds, where blame comes on scientists as India has lower productivity. What is your take?

Yes, these are the two areas where still we are not faring very well. But situations have improved in pulses as from around 16 mt in 2017, production has improved to almost 26 mt.

A few days back the



STATE OF THE ECONOMY

Farmers who adopt organic farming do not get the benefit of subsidies on inorganic fertilisers, says Ashok Kumar Singh, former Director of Indian Agricultural Research Institute, New Delhi

<https://shorturl.ca/JlMIT>

Also available on Spotify, Apple Podcasts and YouTube Music

Agriculture Minister made it very clear that there is no scope for GM technology. Where do you see India's technological innovations coming from if the technology which is available in the world is not allowed here?

No. We must realise that out of the total edible oil that we are importing, close to 3 mt is soybean oil. That soy oil is being imported Brazil, Argentina and the US. In these countries, 100 per cent of area under soybean cultivation is based on GM tech, particularly herbicide tolerance. Productivity of soybean in India is about 1,200 kg per hectare while the world average is 2,500 kg. So, the point is we are already importing soy oil, which are being consumed for last several years, without any ill effect or adverse effect.

But we have innovations in the field of genome editing. The government has come out with the standard operating protocol and also the guidelines for genome editing in crop plants and two methods of genome editing. If the products (new varieties) are developed using these two methods of genome editing, the product will be called as non-GM.

World food price index eases in December

—
Reuters
Rome

The United Nations' world food price index dipped in December against November levels, led lower by a drop in international sugar quotations but still showed a robust gain year-on-year, data showed on Friday.

The index, compiled by the UN Food and Agriculture Organization to track the most globally traded food commodities, fell to 127 points last month from a

Growth likely to slow down to 6% in FY25: Nomura report

—
Shishir Sinha
New Delhi

Global research agency Nomura on Friday said that macroeconomic indicators point to an overall slowdown while cutting growth projection for fiscal year 2024-25 (FY25) by 70 basis points. Further, it said that consumers would drive in the slow lane in 2025.

"Nomura's Economics team expects India's GDP growth to slow to 6 per cent in FY25 (from 8.2 per cent in FY24) and to remain stable

at 5.9 per cent in FY26F," the agency said in its report on Consumption Outlook.

Earlier, the agency had forecast growth for the current fiscal at 6.7 per cent and 6.8 per cent for FY26. In September, it also talked about rising downside risks to its growth projection.

ON INFLATION

However, there could be some relief on the inflation front. "The team expects CPI (Consumer Price Index) inflation to decelerate to 4.9 per cent in FY25F, from 5.4 per cent in FY24F, and fall

further to 4.3 per cent in FY26F. With slowing global growth, commodity prices are likely to stay benign as well," the agency said.

Still there are some concerns on food prices, which has the potential to impact purchases by the consumer. "Inflation in select pockets owing to food prices and some commodities (such as palm oil) may affect the spending power of the consumer. Thus, we believe a recovery in consumers' purchasing power is likely to remain constrained," the agency said. At the same

time, there are some green shoots visible in rural demand in view of good overall rainfall and higher crop prices and potential cuts in interest rates. "This should be an offsetting force for slower GDP growth in our

view," the agency said.

In its outlook 2024 (FY25F) report, the agency had expected weaker growth for categories with high pent-up demand such as cars and paints, and stronger growth for two-wheelers (2Ws) and staples. While most categories played out as expected, weaker staples growth surprised us negatively. "For 2025F (FY26F), we expect most consumer categories to remain slow or grow below the expected long-term trend; and premium segments to keep gaining share," it said.

The agency highlighted that most companies could pass on commodity costs post-Covid until 2025 due to high demand for their products; however, "we believe, given slow demand, the tide has turned. Thus, we expect margin risks mostly due to higher competition," it said. Further, any rise in commodity prices would be difficult to pass on such a scenario. Therefore, "investors need to be very selective in FY26 as very few companies are likely to deliver market-beating returns," the agency said.



CM YK CH-CHE

QUICKLY.

Hyundai Creta Electric announced



With the all-new Creta Electric, Hyundai appears ready to make its presence in the mid-size electric SUV space. The company has announced that the Creta Electric will be offered with two battery options: 51.4 kWh and 42 kWh. While it retains the familiar Creta styling, there are evident changes made to the SUV's exterior and interior that distinguish it from the ICE variant. While other details will be out soon, what we know for sure are its max 473 km range, a 0-100 km/h time of just 7.9 seconds, and that it will take just under an hour to DC charge from 10 to 80 per cent.

This is the new Rolls Royce Ghost



Rolls Royce has brought out a facelift version of the Ghost Series II. It's priced ₹8.95 crore for the Standard variant, ₹10.19 crore for the Ghost Extended, and ₹10.52 crore for the Black Badge. Powering the car is still a 6.75-litre V12 engine, which makes 563 bhp and 86.6 kg-m in the Standard and Extended trims while for the Black Badge, the engine is tuned to produce 592 bhp and 91.7 kg-m. On the outside, the styling is distinctly sharper than before while the refreshed interior features a glass dashboard panel that covers nearly the width of the cabin.

Honda begins pre-launch bookings for e-scooters



Both the upcoming Activa e and the budget friendly QC 1 can now be booked in advance against a deposit of ₹1,000 in select cities. Deliveries for the e-scooters, with which Honda Motorcycle and Scooter India has entered the segment, are expected from February 2025 onwards. The prices will be announced at the Bharat Mobility Global Expo 2025 later this month. The Honda Activa comes with two swappable batteries, has a peak output of 8 bhp and a max range of 102 km. On the other hand, the QC 1 has a fixed 1.5 kWh battery, which offers a max range of 80 km.



Plan EQB

IRRESISTIBLE. As a mid-sized premium all-electric SUV, the Mercedes-Benz EQB looks promising

Kurt Morris

When it comes to making a conscious, sustainable choice in the case of new cars, there's strong evidence that EVs have the upper hand. The rate of EV adoption has increased considerably, and the cars themselves have improved — some even better than their conventionally powered iterations. The emergence of premium electric vehicles has been phenomenal in the last few years, and it's because of cars like the EQB that you would want to consider an EV in that space. It looks good, has a fair bit of room inside, its price tag isn't obnoxiously heavy, and its brand appeal is one of the best in the luxury car segment. But is all that enough to sway your decision? We take the Mercedes-Benz EQB 350 on a drive to learn more about this mid-sized premium electric SUV.

In the German carmaker's expansive SUV line-up, the EQB sits above the entry-level EQA (which is based on the GLA). While the Maybach iterations and even the upcoming all-electric G-Class will cater to the upper end of the segment, it's models like the EQB that offer a great balance. It has everything you expect from a Mercedes-Benz car in terms of luxury, refinement and even everyday usability but it is propelled using electric power. It's thus greener and easier on the pocket to run. Its ₹70.90 lakh starting price (ex-showroom for the base model) won't exactly make you flinch, especially once you consider that Mercedes-Benz has priced it very close to the car it's based on. The GLB, for reference, is priced at ₹64.80 lakh onwards (ex-showroom).

There's no denying that the EQB 350 looks sharp. It has also been blessed with enough to differentiate from the conventionally powered version. The front is distinctly futuristic, thanks in part to the LED bar that runs across the car's width and a handsome three-pointed star in the centre. Where you would otherwise see a radiator grille is a panel with stars on it. Since an EV doesn't require a grille per se, this fills the space nicely while adding some flavour to the car's styling.

That the EQB is a well-proportioned SUV is not a surprise but the 19-inch, 10-spoke AMG wheels make it look even more stylish. The silhouette is shared with the GLB but it fits well both in the typically urban setting (where the car will be used every day) and even against a more outdoorsy backdrop. Like the front, the car's rear is also bestowed with a wide LED bar. It's become a signature element in modern cars, especially electric ones, and it doesn't look out of place on the EQB either.

MIX OF LUXURY, TECH
You don't buy a Mercedes-Benz only to appreciate its exterior styling all day; you would also want to experience its cabin. After all, that's what sets it apart from other brands, doesn't it? The EQB's interior doesn't disappoint either. It's a good mix of luxury and tech, but with enough individual touches to distinguish itself from the GLB's cabin. Similar to the flagship EQS, the EQB's backlit door trims (with ambient LED lights) and star motifs on the dashboard set the tone for the cabin. It looks and feels premium — unsurprising for a Merc.

The interior is also spacious, and



PREMIUM LOOK. Made of high-quality materials and well-designed, the EQB's cabin is a pleasant place to be in

SIDHARTH DADHE

the dual-pane panoramic sunroof makes it appear even roomier. At the back, there are no problems with space or comfort, with decent legroom and adequate headroom. The SUV's boot space isn't inadequate either and even with the spare tyre, you will be able to haul luggage enough for a weekend outing. The seats are extremely comfortable and while you get a fair bit of customisation options and even the option to turn the heating on, the omission of ventilated or cooled seats is a definite downside.

SAFETY TECH

On the other hand, the Burmester audio system (with Dolby Atmos) sounds brilliant — offering detailed sound quality even at low volume levels. The steering wheel comes with touch-sensitive buttons and looks good. A 360-degree camera is also included, which makes living with the EQB very easy, while the dual-zone climate control ensures that the cabin is a pleasant place to be in. The MBUX system is user-friendly, and with Apple CarPlay

and Android Auto, there is seamless phone connectivity. The combination of a central touchscreen and the digital instrument panel looks neat and works well too. The EQB comes equipped with a variety of safety tech, including Level 2 ADAS capabilities. There's adaptive cruise control, lane-keeping assist and autonomous emergency braking, among other standard fitments. These ensure that the EQB isn't just safer but also make every drive hassle-free.

Speaking of driving, the SUV comes with a 66.5 kWh battery, powering a dual-motor setup which makes 288 bhp and 53.06 kg-m. Decent figures, those translate to a claimed 0-100 km/h time of just 6.2 seconds while the top speed is limited to 160 km/h. In terms of range, the EQB 350 has a claimed range of 423 km (WLTP standards) and we believe that around 350 km on a full charge is pretty doable. In fact, if you want to make the most of it, turn the regenerative braking to the max and 380+ km on a single charge might not be too difficult, making

the EQB 350 ideal for both everyday commutes and the occasional weekend trip.

SMOOTH POWER DELIVERY
Having said that, those are just numbers but how is the EQB to drive? Its acceleration feels brisk and while the top speed might be limited, you won't ever think that the SUV needs more power on public roads. The availability of instant torque makes overtaking much easier than in a conventionally powered car. The EQB's acceleration off the line is also addictive. On the move, the overall stability can't be faulted; its suspension is tuned to offer a mix of comfort and sporty driving, and it delivers flawlessly. The lower centre of gravity, thanks to the battery placement, ensures the car never feels top-heavy. Plus, while it's no small SUV, the EQB hides its size well. The smooth power delivery and responsive nature make it a pretty compelling package. When it comes to charging the EQB 350, Mercedes-Benz claims that the SUV can be charged from 10-80 per cent in just 30 minutes on a DC fast charger.

The prices for the EQB 350 start at ₹77.50 lakh (ex-showroom) and for that money, you get an SUV which ticks nearly all the right boxes. It's practical, it doesn't cost a lot to run, and it offers a good mix of luxury and tech. There are no direct rivals but even if there were, the EQB would still make a strong case for itself. We particularly like its decent range, the spacious interior, and the overall unique styling. That it wears a Mercedes-Benz badge without compromising on the balance between luxury and value makes the EQB irresistible.

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Tata Tiago.ev: Electric Value

POCKET-FRIENDLY. The Tiago.ev is a great way to appreciate affordable electric motoring

Kurt Morris

With more than 50,000 units sold already, the Tiago.ev is clearly one of the more popular EVs in India. It was launched in 2022 and has since then been the go-to choice for those after affordable all-electric motoring. We revisit the car

to see if it makes any sense in the modern EV market where brands, including Tata Motors, have made massive progress in terms of range, usability and overall modernity.

It's hard to believe but the Tiago's styling dates back to 2016 when the ICE version was launched. Despite that the Tiago.ev doesn't look old or boring,

Tata did make some changes to freshen up the styling and for the EV, some to help it stand out. The use of blue accents, for instance, ensured that no one mistook the EV for a petrol/diesel-engined version. The 14-inch wheels are made to look like alloy wheels (they aren't), the new centrally placed 'Tiago.ev' badge at the rear is also a clear differentiating

factor while at the front, the conventional grille is replaced by a black panel.

The Tiago.ev's interior might belong to a value-focussed car, but it is not shoddily built. It gets a rotary drive selector, blue accents, and a nice leatherette upholstery. There's also a 7-inch touchscreen system (with both Apple CarPlay and Android

Auto), automatic AC, cruise control, steering-mounted controls, an eight-speaker Harman sound system, and even a height-adjustable driver's seat. Some of these are variant-dependent but the Tiago.ev doesn't take the back seat in terms of equipment.

Its front seats are supportive while the space at the rear is as good as in the conventional Ti-



VALUE-FOCUSED. The Tiago.ev's interior feels decent overall. The inclusion of a 7-inch touchscreen, a rotary drive selector and leatherette upholstery is a nice touch

SIDHARTH DADHE

ago. Despite the battery pack underneath, Tata Motors has managed to keep the floor height identical to that of the regular Tiago, ensuring that EV customers don't face any space or comfort constraints. The boot space at 240 litres is nearly identical to the standard Tiago and while leatherette upholstery is nice, we'd have liked adjustable headrests too.

FUN TO DRIVE
The single-motor setup generates 74 bhp and 11.63 kg-m which makes the Tiago.ev genuinely fun to drive, especially in the 'S' mode. It hits 60 km/h in just 5.7 seconds, ensuring that on intra-city runs, it never runs out of steam. The fact that it's built on a four-star-rated platform and that the additional 150 kg of battery weight has been managed very effectively further work in its favour. The presence of three regenerative braking modes gives drivers an extra degree of control, especially when they want to maximise efficiency or effectively indulge in single-pedal driving.

On a DC fast charger, the Tiago.ev's SoC can go from 10 to 80 per cent in just 57 minutes while on a 7.2 kW home charger (AC), users can charge the battery fully in 3.5 hours. In terms of range, we managed to clock about 180 km in a variety of urban traffic conditions and the Tiago.ev still had 30 per cent juice left in its battery. No Tata car rides horribly but the Tiago.ev is just excellent, despite its relatively small footprint. Its overall stability isn't bad, and even around corners, it inspires confidence.

This top-spec variant with a 24 kWh battery and a 7.2 kW charger is priced ₹11.49 lakh, ex-showroom, which is about ₹3 lakh more expensive than the conventionally powered version. For that additional money, you don't just get a greener car but also a distinctly fun one. It's also cheaper to run and maintain but more than anything, it's a statement that affordability doesn't always come at the cost of quality.

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QUICKLY.

Wall St opens higher even as markets await data



Wall Street's main indexes opened higher on Friday as investors kept a close eye on upcoming economic data and geared up for potential policy shifts under the incoming Trump administration.

The Dow Jones Industrial Average rose 103 points, or 0.24 per cent, at the open to 42,495.76. The S&P 500 rose 22.5 points, or 0.38 per cent, at the open to 5,891.07, while the Nasdaq Composite rose 114.7 points, or 0.59 per cent, to 19,395.51 at the opening bell. REUTERS

EaseMyTrip CEO sold minor stake for 'personal reasons'

New Delhi: Co-founder of online travel-tech aggregator EaseMyTrip Nishant Pitti on Friday said he sold a "small portion" of the promoter shares held by him for "personal reasons", days after the company announced his resignation as CEO. In a social media post, Nishant, who was replaced by his brother and Co-Founder Rikant Pittie, after EaseMyTrip announced his appointment as the new CEO on January 1, reassured that the travel-tech platform is on a "strong growth path" and his move to sell a portion of the promoter shares does not reflect any lack of confidence in its future. Nishant also assured that there will not be any further stake sale from his side. The Easy Trip Planners promoter Nishant Pitti on Tuesday divested a 1.4 per cent stake in the company for ₹78 crore through an open market transaction. PTI

Mutual funds want investors to temper expectations for 2025

CAUTIOUS MOOD. Fund houses say growth will remain moderate, given the fiscal consolidation

Suresh P Iyengar
Mumbai

After delivering decent returns in the last two years, mutual funds want investors to temper their expectations this year given the overall economic challenges.

Though last year was almost filled with optimism, Axis Asset Management has tempered its expectations. "We expect growth to remain moderate, given the fiscal consolidation and slower credit growth. Many segments of the economy are showing signs of a slowdown, given the higher base and this has translated into weaker corporate earnings," it said in a note.

The fund house believe factors such as margin improvement may not continue

for long, however, continuation of prudent capital allocation policy by government to boost both capex and consumption, may drive earnings recovery.

FAST GROWING

The strength of the US dollar coupled with stimulus measures in China have led to foreign fund outflows. However, these have been counterbalanced by the robust domestic fund inflows.

Nonetheless, India remains one of the fastest-growing economies globally. The tariffs on China and other countries proposed by US President-elect could significantly impact global trade. However, during his first term, the tariffs on China benefited India, and this time, India might again be able to turn these trade re-



KEY CONCERN. Valuations are trading at a premium and there is froth in certain segments of the market, warns Mirae Asset

strictions into an opportunity.

It is pertinent to note that the new year has begun after the strong rallies in last two years and elevated valuations thereof. Key events have caused volatility and rallies in equities. While the

economy has been on a strong footing so far, equities are off the all-time highs and have seen a correction in the last three months, it said.

With the valuation still remaining high, right stock picking across market caps will be key in this year, said

Axis AMC. Echoing a similar sentiment, Mirae Asset said earnings growth may be a key driver of returns in 2025. Given that valuations are trading at a premium and there is froth in certain segments of the market, bottom-up stock selection will be important, it said.

While equities have delivered better returns, Mirae Asset recommends investors not to extrapolate last three year returns and align their return expectations accordingly. Hybrid funds, given their flexibility in asset allocation, can also be made part of the core portfolio. In thematic funds, one may consider Consumption Fund for expected consumption recovery and Banking & Financial Services Fund given the decent risk-reward, it said.

Amidst IPO boom, bankers rake in the moolah

Anupama Ghosh
Mumbai

Investment bankers have pocketed \$1.3 billion in fees in 2024 with Kotak Mahindra Bank taking the top position for overall investment banking fee ranking in India, according to Deals Intelligence, LSEG.

This was largely driven by IPOs from Indian issuers which reached an all-time high worth \$20.5 billion driven by a 40 per cent jump year-on-year in the number of IPOs.

NSE@ NUMERO UNO

Meanwhile, National Stock Exchange of India (NSE) has emerged as the global leader in IPO fundraising for calendar year 2024, raising ₹1.67 lakh crore (\$19.5 billion) through 268 initial public offerings. The exchange facilitated 90 mainboard IPOs and 178 SME listings, surpassing major global exchanges including NYSE and NASDAQ. The mainboard listings accounted for ₹1.59

lakh crore (\$18.57 billion) of the total funds raised, while SME listings contributed ₹7.349 crore (\$0.86 billion). Hyundai Motor India Ltd.'s IPO, raising \$3.3 billion, was India's largest and globally the second-largest IPO of the year.

NSE's performance outpaced other Asian exchanges significantly, with Japan Exchange Group recording 93 IPOs, Hong Kong SE listing 66 companies, and Shanghai Stock Exchange facilitating 101 listings. In terms of funds raised, NSE's \$19.5 billion exceeded NYSE's \$15.9 billion and Shanghai Stock Exchange's \$8.8 billion.

The achievement comes in a year when global IPO activity decreased, with 1,145 IPOs in 2024 compared to 1,271 in 2023. NSE's Chief Business Development Officer, Sriram Krishnan, attributed the record performance to the resilience of Indian economy and growing interest from firms seeking public capital for growth.

Is cut-off price in initial public offerings increasingly irrelevant?

RINGSIDE VIEW.
KS BADRI NARAYAN

The Indian primary market is in a sweet spot, as we all know. The number of initial public offerings on the main board (BSE and the National Stock Exchange) has been on the rise, and 2024 saw 90 companies tapping the market.

Of the 90, nearly 70 companies received bids for over 10 times; leading the list were Vibhor Steel Tubes (320 times), Manba Finance (224 times) and KRN Heat

Exchanger (213 times). The IPOs of just six companies — Carraro, Suraksha Diagnostic, Zinka Logistics, Niva Bupa Health Insurance, Godavari Biorefineries and Entero Healthcare — saw muted response, with subscription of less than two times.

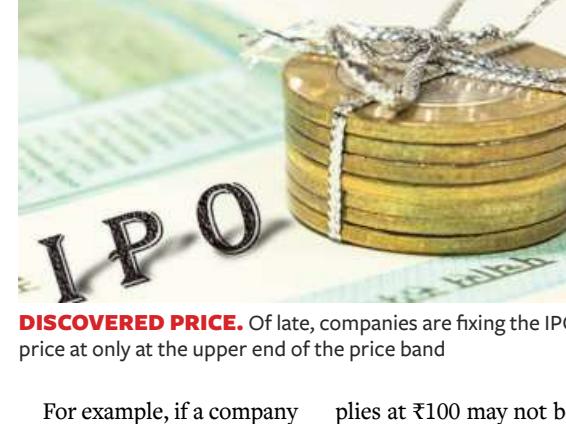
Almost all IPOs in the mainboard are through book-building process — where an issue price is discovered on the basis of demand received from the prospective investors at various price levels for their desired quantity in multiples of lot size. The market regulator, a couple of years back, mandated that the difference

between the floor price and the upper price band should be at least 5 per cent.

Due to the frenzy, many investors are not getting allotment, leaving them disappointed even though they apply at cut-off option. According to current regulatory norm, in case of oversubscription, a computerised lottery has to be conducted so that each applicant gets an equal opportunity to receive an allotment.

CUT-OFF OPTION

A cut-off option allows investors to subscribe to the shares at any price discovered within the price band.



DISCOVERED PRICE. Of late, companies are fixing the IPO price at only at the upper end of the price band

For example, if a company comes out with a price band of ₹100-150 for an IPO, investors can bid at any price between ₹100 and ₹150. However, a person who applies at ₹100 may not be eligible to receive allotment, even if the company chooses to fix the IPO price at ₹101 post the price-discovery exercise. For those who apply,

at cut-off, it will consider application price at upper end (i.e. ₹150) but they will still be eligible to receive allotment of shares even if the company fixes the IPO price at lower end, i.e. ₹100. Investors (retail) need to pay just the price fixed. So, applying through cut-off will enhance the chances of getting allotment.

PARAG MILK ISSUE
A few years back, Parag Milk had fixed the IPO price at ₹215 at the lower end of the price band ₹215-227, that too due to lack of investor interest. In fact, the company was forced to lower the price band itself from ₹220-227

and extended the IPO window by another day. When the issue eventually sailed through, the IPO price for retail investors was fixed even lower at ₹203.

However, none of the issues that came out in recent years had fixed the IPO price other than the upper end of the price band. Of late, nearly 80-85 per cent, retail applications were at the cut-off price, instead they can apply at upper end which amounts to the same.

The current trend clearly means irrelevance of applying at cut-off while at the same time, denying the real meaning of price discovery as well.

Standard Glass mops up ₹123 crore from anchor investors ahead of IPO

Our Bureau
Chennai



NEW WINDOW. Anjaneyulu Pathuri (left), Chief Financial Officer, and Nageswara Rao Kandula, MD, Standard Glass Lining Technology, during the launch of the company's IPO

Standard Glass Lining Technology has garnered ₹123.02 crore from anchor investors ahead of its initial public offering, which will open on Monday and close on January 8 (Wednesday).

The ₹410.05 crore IPO is a mix of fresh issue worth ₹210 crore and an offer of sale of up to 1.43 crore shares by promoter selling and promoter group selling shareholders and other shareholders.

PRICE BAND
The price band has been determined as ₹133-₹140.

In a disclosure to the stock exchanges, Standard Glass said it allocated 87,86,809 shares at ₹140 a share on Friday to anchor investors.

Among the foreign and domestic institutions who participated in the anchor included Amansa Holdings Private Ltd, Clarus Capital I, ICICI Prudential MF, Kotak

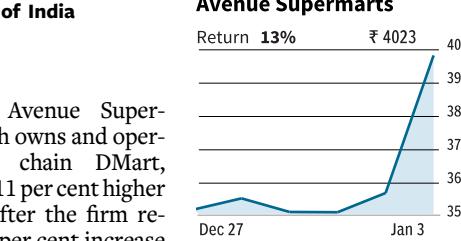
Mahindra Trustee Co Ltd A/C, Kotak Manufacture In India Fund, Tata MF, Motilal Oswal MF, 3P India Equity Fund I, Kotak Infinity Fund – Class AC, Massachusetts Institute of Technology, ITI Large Cap Fund. The proceeds from its fresh issuance to the extent of ₹10 crore will be used for funding of capital expenditure requirements towards the purchase of machinery and equipment; ₹130 crore for repayment or prepayment, in full or in part, of certain outstanding borrowings availed by S2EIPL from banks and financial institutions.

It will also use ₹30 crore for investment in S2EIPL for funding its capital expenditure requirements towards the purchase of machinery and equipment; and ₹20 crore for funding inorganic growth; and general corporate purposes.

REVENUE RISES
Avenue Supermarts on Thursday reported a 17.5 per cent increase in standalone revenue from operations at ₹15,565.23 crore for the

Avenue Supermarts jumps 11% on strong Q3 numbers

Press Trust of India
New Delhi



Shares of Avenue Supermarts, which owns and operates retail chain DMart, ended over 11 per cent higher on Friday after the firm reported 17.5 per cent increase in standalone revenue for the third quarter ended December 31, 2024.

The stock soared 11.21 per cent to settle at ₹4,023.25 apiece on the BSE.

During the day, it jumped 15.12 per cent to ₹4,165. On the NSE, it rallied 11 per cent to ₹4,011.90. Intra-day, it surged 15.36 per cent to ₹4,165.90.

In volume terms, 6.82 lakh shares of the firm were traded on the BSE and 92.84 lakh shares exchanged hands on the NSE during the day.

REVENUE RISES
Avenue Supermarts on Thursday reported a 17.5 per cent increase in standalone revenue from operations at ₹15,565.23 crore for the

December quarter 2024-25. It had posted a revenue of ₹13,247.33 crore in the year-ago period, Avenue Supermarts informed BSE.

The total number of stores as of December stood at 387.

Revenue for the quarter is subject to limited review by statutory auditors of the company, it said.

In October-December 2022-23, standalone revenue was ₹11,304.58 crore.

Promoted by Radhakishan Damani and his family, DMart retails basic home and personal products across Maharashtra, Gujarat, Andhra Pradesh, Karnataka, Telangana, Chhattisgarh, NCR, Tamil Nadu, Punjab and Rajasthan.

Nifty 50 Movers				
Close(R)	Pts	PE	Wt%	
Reliance Ind	1251.15	14.13	21.80	7.88
Sta Motors	790.40	11.83	9.81	1.54
ONGC	258.89	11.07	7.68	0.93
Hind Unilever	2406.25	7.17	55.02	1.98
Titan	3451.65	5.78	94.49	1.32
Maurti Suzuki	1194.25	2.72	26.76	1.46
NestleIndia	2232.70	2.59	65.39	0.74
SBL Life	1447.70	2.54	56.60	0.60
NTPC	339.85	1.95	14.59	1.49
TataConsumerProduct	939.45	1.42	79.43	0.57
Britannia Ind	4834.10	1.22	54.70	0.53
Bajaj Finance	7407.25	1.13	29.79	1.92
IndusInd Bank	997.90	0.96	9.54	0.61
PowerGrid Corp	316.05	0.91	18.71	1.33
HDFC Life	623.00	0.68	79.20	0.62
JSW Steel	915.05	0.54	44.37	0.81
Kotak Bank	1838.65	0.49	16.55	2.50
Coal India	393.65	0.35	6.94	0.83
Tata Steel	138.36	0.33	62.71	1.06
Eicher Motors	530.75	0.08	34.11	0.68
Hindalco	171.00	0.05	16.40	0.86
Apollo Hosp	296.49	-0.22	8.81	0.53
UltraTech Cement	1718.00	-0.30	51.92	1.25
TCS	7307.70	-0.66	143.69	1.51
TCS	3048.35	-0.73	14.42	0.79
Asian Paints	2335.95	-0.74	48.38	0.98
Axis Bank	1084.90	-1.08	11.97	2.87
Adani Enter	2564.60	-1.84	48.57	0.59
Hero MotoCorp	4243.10	-1.97	20.53	0.51
Hindalco	591.1			

Rupee worries

RBI should review tools to manage rupee volatility

The rupee has been creating headlines in recent weeks, recording lifetime lows every other day. This is, however, not as alarming as it sounds; the Indian currency is down only 2.68 per cent against the dollar in 2024. The RBI has been fairly successful in allowing the Indian currency to move in an orderly manner over the last decade. The compounded annual depreciation in the rupee is 3 per cent between 2015 and 2024. But the rupee has recorded losses in nine out of the last ten years, implying that the central bank is comfortable about allowing the rupee to depreciate.

The RBI should review the tools it deploys to control undue volatility in the Indian currency; forward positions in the rupee have been contributing to the volatility in recent weeks. The rupee traded flat in the first three quarters of 2024 with the declining trend beginning since October. All emerging market currencies were hit by the surge in dollar in the last quarter of 2024, on US optimism over Donald Trump becoming the President. A sharp increase in foreign portfolio outflows in October and November, expansion in trade deficit and high inflation numbers also added to the pressure on the rupee in recent months. Yet, the rupee has fared well compared with most other emerging market currencies including the Brazilian Real (down 20 per cent), the Mexican Peso (18 per cent) and the South Korean Won (11.6 per cent) against the greenback in 2024. RBI's active intervention in the forex market seems to have helped rupee record lower depreciation vis-a-vis its emerging market peers.

The central bank has been using a variety of tools, including intervention in the interbank OTC market through large PSU banks, positions in domestic and overseas forward market, and through domestic exchange traded derivatives, to manage the rupee. With intervention in the OTC market depleting forex reserves and reducing domestic liquidity, the RBI has been taking large positions in the forwards market in the last quarter of 2024. Outstanding short positions of RBI in the forward market jumped to \$49.1 billion towards October-end, registering an increase of 237 per cent over net short positions towards the end of September 2024. A short position in dollars implies that the RBI will have to buy dollars in the future, which will apply downward pressure on the rupee. According to media reports, the central bank had decided not to roll over some of these positions in December, contributing to the turbulence in rupee in the last week of December.

The RBI is surely aware that positions in the forward market are highly risky and can cause large losses, if judgement of the currency movement proves erroneous. The central bank also needs to examine whether it should allow the currency to appreciate when conditions are favourable. This can help control imported inflation and reduce the liabilities of companies which have borrowed in overseas markets.

POCKET

RAVIKANTH



Cutting policy rate, CRR: How much impact do they have?

POLICY EFFECT. Impact of long term or short term interest rates on various segments of investment is not fully understood



C RANGARAJAN

The monetary policy decision announced by RBI on December 6, 2024 raises number of issues relating to the content of monetary policy and also the division of labour between RBI and Monetary Policy Committee.

POLICY RATE AND LIQUIDITY
Two major announcements were made — one was to keep the policy rate unchanged. The second was to reduce the cash reserve ratio by 50 basis points in two instalments which will release liquidity equivalent to ₹1.16 lakh crore.

Two out of the three external members of MPC voted against keeping the policy rate unchanged. One interesting question to ask is whether the final two-fold decision announced by RBI will have an effect different from a reduction in policy rate.

There is some misunderstanding in the way a rise or fall in policy rate works. It is expected that when the policy rate changes, all the other rates in the market also change. Central banks cannot order interest rates. They cannot act like King Canute. Central banks must take such actions as are necessary to raise or lower the rate. If the policy rate is to go up, they must contract liquidity. If they want it to fall, they must expand liquidity. Quite clearly, they must act on liquidity which they normally do through 'open market operations'.

For example, in the US, the Federal open market committee's instructions to the Market Desk on December 18, 2024 began by saying "Undertake open market operations as necessary to maintain the federal funds ratio in a target range of 4 ff to 4 ffi per cent."

In fact, had RBI lowered the policy rate, it must have acted to expand liquidity. Essentially this is what they have done by reducing the CRR. The reasons given for lowering CRR in the Governor's statement are somewhat unclear. But the release of primary liquidity of the order of ₹1.16 lakh crore cannot but bring down market interest rate. This is the same situation that would have prevailed, had the policy rate been brought down and the necessary follow up actions were taken. Perhaps the signalling effect is different, as people are now accustomed to looking at policy rate for the signal.

CONTROL OF INFLATION
I share the concern of RBI with respect to inflation. My interpretation of inflation targeting framework is when inflation stays persistently above the target and particularly above the upper limit, the central bank must definitely act. The central bank should not be shy of saying that it is acting to control inflation.

Growth considerations are relevant. But the central bank has a special responsibility with respect to inflation.

It is not clear whether the Monetary Policy Committee members had knowledge of the decision to cut CRR or whether they were consulted. If they had no role to play on the decision to cut CRR it is somewhat odd to call the committee Monetary Policy Committee. It is just a Policy Rate Fixation Committee. We should call it so. But

Growth considerations are relevant. But the central bank has a special responsibility with respect to inflation

then it is prevented from taking a holistic view.

The main point I wish to make is decisions to raise or lower policy rates involve concomitant decisions to lower or raise liquidity. In substance, they are not independent decisions. The terms 'Quantitative easing' and 'quantitative contraction' have come into use because of this. In equilibrium, both price and quantity are determined.

IMPACT OF INTEREST RATE

In taking a decision to raise or lower policy rate RBI, for that matter any central bank, must have a clear understanding of the quantum of the impact that a change in interest rate will have. Keynes always thought that the relevant interest rate in this context was long term interest rate which affected investment and through the operation of the multiplier affected income or output.

What evidences do we have on the impact of interest rate changes on investment in India? While there are econometric equations dealing with private investment as a whole, there are not enough studies on various segments or sectors of investment. In the US there are many such studies. The broad conclusion from these studies is that only investments of long term nature such as housing are affected by interest rate.

While Keynes talked of long term interest rates, Hawtrey argued it was the impact of short term interest rate on inventory holding that was important. Because of a rise in short term interest rate, inventory holding comes down and the availability of goods increases. This reduces inflation.

The Radcliffe Committee in UK propounded the 'three gears view' on interest rate impact. According to it, small changes in interest rate do not have any effect. Only substantial changes from one gear to another will have an impact.

Some analysts look at interest rate as an element in cost. If interest payments constitute only a small part of the total cost, firms may ignore changes in interest rate. Thus there are a host of issues regarding the link between interest rate and output. Monetary policy relies on interest rate (price) and liquidity (quantity) to bring about changes in the economy. We need lot more studies linking these variables to growth and inflation. We should not ignore the liquidity impact.

FOOD INFLATION

While talking of control of inflation, there is some controversy over whether we should look at headline inflation or some subset. Some argue for 'core inflation' that excludes food inflation. This implies that monetary policy measures do not have any effect on food prices. This is incorrect. Food inflation will be different when money supply or liquidity is at different levels. When food inflation is high, if liquidity is injected for other reasons, food inflation will go up. Given a budget constraint, sharp increases in individual prices will only result in an adjustment of relative prices.

Seven decades ago, strangely while addressing an Indian audience Milton Friedman said, "It is true that the upward push in wages produced inflation, not because it was necessarily inflationary but because it happened to be the mechanism which forced an increase in the stock of money".

It is the policy response to increasing individual prices at the macro level in terms of expanding or contracting liquidity that impacts the general prices level or inflation.

The current inflation targeting mechanism takes due care of concerns relating to growth and inflation. The flexibility allowed should be wisely used.

The writer is former Chairman, Prime Minister's Economic Advisory Council and former RBI Governor

Empowering women in Tamil Nadu's GCCs

The TN government has initiated several schemes to foster gender inclusivity in GCCs

Vallabi A

After successfully showcasing 100 per cent women-run factories, Tamil Nadu is now laying the foundation for Global Capability Centres (GCCs) powered by gender parity.

GCCs, also known as global in-house centres, have evolved from managing back-office functions to becoming critical hubs for IT services, analytics, finance, and product development. These offshore units now sit at the forefront of global innovation and digital transformation. So how can they be made more inclusive, particularly by empowering women?

Diversity is no longer merely a social obligation; it's a strategic business necessity. Diverse leadership fosters fresh perspectives, enhances innovation, and drives growth.

However, gender parity remains elusive. A significant barrier is the "broken rung" at entry-level positions, where women's under-representation restricts their progression to middle management and beyond. This systemic issue stifles the pipeline of female leadership, limiting career advancement for many women.

India's GCC workforce has grown to over 1.6 million professionals across 1,800 centres, with women comprising

around 28 per cent of this workforce. Tamil Nadu, home to over 350 GCCs in cities like Chennai, Coimbatore, Madurai, Trichy, and Salem, has emerged as a key player in this space.

As Tamil Nadu works toward its trillion-dollar economy goal by 2030, GCCs are expected to contribute 10 per cent of this target. Women's participation will be instrumental in driving the State's economic aspirations.

Several GCCs in Tamil Nadu have already achieved diversity rates of 40 per cent, a promising sign of progress. Yet, women remain under-represented in niche and high-growth sectors, underscoring the need for strategic interventions to enhance inclusivity.

TN GOVT INITIATIVES

The Tamil Nadu government has been a strong ally in promoting gender inclusivity. Universities — both government and privately run — contribute significantly to the tech talent pool. For instance, out of every 100 graduates produced by Anna University, 42 are women, ready to enter the workforce.

Similarly, the *Anaivarukkum IIT* initiative admitted 39 female students out of 87, creating opportunities for women from humble socio-economic backgrounds to pursue a four-year BS course at IIT Madras.

Infrastructure improvements have



GENDER DIVERSITY. Business imperative /ISTOCKPHOTO

further enhanced workforce participation. The *Vidyal Payanam* scheme offers free bus services and shuttle support for women in Tier 2 and Tier 3 cities, breaking mobility barriers.

Affordable accommodations through *Thozhi* hostels near industrial centres ensure safe spaces for working women.

Additionally, skilling initiatives like the *Naan Mudhalvan* scheme equip women with market-relevant skills in growing fields like AI, ML, and cybersecurity, preparing them for the demands of a rapidly evolving job market.

Corporate initiatives are pivotal in addressing systemic challenges like the "broken rung" at middle management levels. Leading GCCs such as PayPal, Barclays, and Ford Business Solutions have introduced mentorship programs, returnships for women re-entering the

workforce, and flexible working hours. These efforts resonate with Dorothy Smith's institutional ethnography theory, which underscores reshaping institutions to reflect and accommodate the lived experiences of women. By tackling systemic barriers, companies are fostering inclusive environments where women can thrive and advance.

THE ROAD AHEAD

Women are no longer just participants in organizations — they are essential drivers of innovation, competitiveness, and growth. In GCCs, their leadership and unique perspectives can redefine business strategies and unlock untapped potential. As these centres evolve into nerve centres of multinational corporations, both governments and corporations must continue embracing policies and initiatives that integrate women into every level of the workforce.

Tamil Nadu has a remarkable opportunity to set a global benchmark by ensuring equitable opportunities and creating inclusive ecosystems. By doing so, the State can position itself as a pioneer in fostering innovation, achieving economic growth, and shaping the future of global business.

The writer spearheads investment promotion in the BFSI and Global Capabilities Centres space at Guidance Tamil Nadu (Guidance TN). Opinions expressed are personal

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.

Double-edged technology

This refers to "The challenge of AI for higher education institutes" (January 2). While there is a need to employ AI related technology in higher institutes of education, the scope of its application should be segregated from that of corporate and other institutions. Its strength — accuracy and data processing — could benefit students in learning faster and better; but its extension to students for further analysis and problem solving (including cases) could preclude

students from honing the creative competence by tasking the brain optimally. The advice that "mental faculty of students should not fall prey to tools like Chat GPT" is easier said than done. Providing training in this is necessary but not sufficient.

The solution to limit use for students should be within the development of technology also.

YG Chouksey

Pune

Power ties

Apropos the Editorial 'Powerful

Option' (January 3), it is good to note that the revival of laying of power transmission line between Sri Lanka and India had figured as one of the key discussion points during the recent visit of Sri Lankan PM to India.

This offshore wind energy transmission by the Island nation comes at a time when India is making all out efforts in reaching the coveted goal of 500 GW of Renewable Energy capacity by 2030.

This joint venture needs to be covered under climate financing

under UN Framework Convention on Climate Change.

RV Baskaran

Chennai

Consumption boost

Apropos the article 'The changing consumer' (January 3), the recently conducted Household Consumption Survey in 2024 brings to the fore, the changes in household consumption pattern of both rural and urban consumers.

The consumption increased in both urban and rural areas despite

inflation and supply chain constraints.

Further the demand for fish, egg and meat are increasing both in urban and rural sectors.

Increasing expenditure on consumer durables occupied a major slice in the income. Transport connectivity from rural areas also boosted jobs and consumption.

The MGNREGA scheme has also given more disposable income in the hands of rural consumers.

NR Nagarajan

Sivakasi

QUICKLY.

SBI introduces 2 deposit schemes for customers



Mumbai: The State Bank of India launched two deposit schemes 'Har Ghar Lakshmi' and 'Patrons'. 'The Har Ghar Lakshmi scheme simplifies the process of achieving financial goals, allowing customers to plan and save effectively. This product is also available to minors, encouraging early financial planning and savings habit,' it said in a statement. our BUREAU

Brigade Group buys land in Bengaluru for ₹2,700 cr

Bengaluru: Bengaluru-based Brigade Group signed an agreement for a land parcel located on Whitefield-Hoskote road. The project is expected to have a gross development value of nearly ₹2,700 crore. The 20-acre land parcel has been acquired through Brigade's subsidiary, Ananthay Properties Private Ltd. our BUREAU

Maharashtra to auction bonds worth ₹2,000 crore

Our Bureau
Pune

The Government of Maharashtra will undertake the sale of ₹2,000 crore worth of 18-year maturity bonds under the revised terms and conditions. According to a press release by Finance Department Secretary Shaila A, the amount raised through this borrowing will be used to finance development projects.

Under the revised competitive bidding method, 10 per cent of the total notified bond amount will be allocated to eligible individual and institutional investors. However, a single investor will be allotted a maximum of 1 per cent of the total notified amount.

The auction will be conducted by the Reserve Bank of India (RBI) at its Mumbai office on January 7, 2025. Bids for the auction are to be submitted through RBI's electronic platform, Core Banking Solution (e-Kuber), on January 7, 2025.

Competitive bids must be submitted via the e-Kuber system between 10:30 am

Rural poverty falls sharply at 4.86% in FY24 on higher consumption

SBI REPORT FINDINGS. At an aggregate level, poverty rates in India seen at 4-4.5%

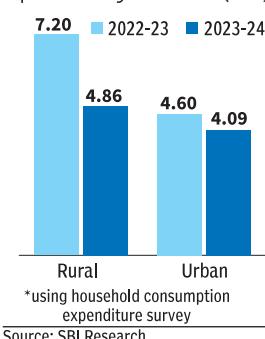
Our Bureau
Mumbai

There has been a remarkable decline in rural poverty, which according to the Consumption Expenditure Survey, is estimated at 4.86 per cent in FY24 (7.2 per cent in FY23 and 25.7 per cent in FY12), said SBI's Economic Research Department. Further, urban poverty has been estimated at 4.09 per cent (4.6 per cent in FY23 & 13.7 per cent in 2011-12).

"Overall poverty levels now in 4-4.5 per cent.... The sharp decline in rural poverty ratio is due to higher consumption growth in the lowest 0-5 per cent decile with significant government support."

"Such support is important as we also find that change in food prices has a significant impact on not just food expenditure but also overall expenditure," said Soumya Kanti Ghosh, Group

Estimates of poverty ratio* (in %)



*using household consumption expenditure survey

Source: SBI Research

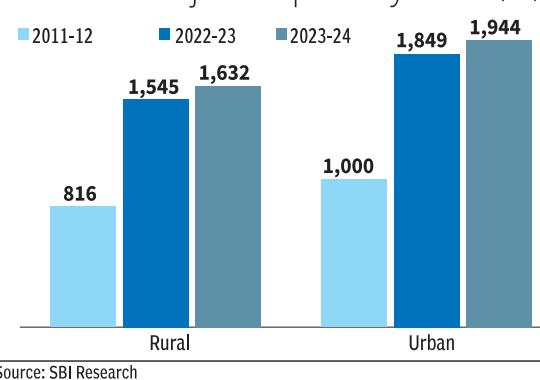
Chief Economic Adviser, SBI.

URBAN POVERTY

Ghosh believes that urban poverty could decline even further. At an aggregate level, he assessed that poverty rates could now be in the range of 4-4.5 per cent with minimal existence of extreme poverty.

The ERD economists observed that starting with

Inflation adjusted poverty line (in ₹)



Source: SBI Research

2011-12 (based on MRP consumption) the poverty line estimate was ₹816 in rural area and ₹1,000 in urban area. So, the new estimated poverty line (adjusted for decadal inflation and imputation factor derived from NSSO report) is ₹1,632 in rural area and ₹1,944 in urban areas in 2023-24.

"Enhanced physical infrastructure is scripting a new story in rural mobility...it

one of the reasons for the increasingly shrinking horizontal income gap between rural and urban and the vertical income gap within rural income classes," said ERD's "Ecowrap" report.

SBI Economists assessed that the difference between rural and urban monthly per capita consumption expenditure/MPCE to rural MPCE is now at 69.7 per cent, a rapid decline from

88.2 per cent in 2009-10.

This is mostly due to the initiatives the Government has taken in terms of DBT (direct benefit transfers), building rural infrastructure, augmenting farmer's income, improving the rural livelihood significantly.

FOOD INFLATION

The ERD estimated that food inflation dampens consumption demand more in lower income States as compared to higher-income States, reflecting that rural people are comparatively more risk-averse in low-income States, than in high-income States.

It estimated that the November inflation, because of the new weights, would be 5 per cent against 5.5 per cent. The ERD noted that most of the high-income States delineate a savings rate greater than National Average (31 per cent). Uttar Pradesh and Bihar show low savings rate due to higher outward migration, it added.

Nagnur had joined KMB on August 2, 2022, as the bank's President and CTO to lead the bank's "technological transformation". He has more than 20 years of global experience in technolo-

Kotak Bank CTO Nagnur quits, cites personal reasons

Piyush Shukla
Mumbai

Kotak Mahindra Bank's (KMB) senior official Milind Nagnur, who held the position of CTO and COO, has resigned, citing personal reasons after a 2.5 year stint, according to an exchange filing.

"Due to personal reasons, please accept my resignation from the firm. I am resigning for personal reasons and plan to relocate back to the US to care for family members. Our agreed upon final date for me at the firm will be February 15, 2025," Nagnur said in his resignation letter.

"I am deeply grateful to yourself, and to my former managers Uday and Dipak, as well as to all the board members for their unwavering support and guidance throughout this journey of tech transformation," he added.

Nagnur had joined KMB on August 2, 2022, as the bank's President and CTO to lead the bank's "technological transformation". He has more than 20 years of global experience in technolo-



Milind Nagnur

logy leadership roles predominantly in the banking and fintech space.

RBI BAN

His resignation comes at a time when KMB is barred by the Reserve Bank of India (RBI) from onboarding new customers through its online and mobile banking channels and issuing fresh credit cards for failing to build IT systems and controls commensurate with its growth leading to serious deficiencies and non-compliances with regulatory requirements. The action has impacted the bank's credit card operations heavily, and impacted bank's growth.

RBI lifts lending restrictions on microfinance lender Arohan

Our Bureau
Kolkata

The Reserve Bank of India has lifted the lending restrictions placed on Arohan Financial Services with immediate effect after the microfinance lender ensured fairness in loan pricing.

The RBI had issued directions to the Kolkata-based NBFC, MFI Arohan Financial Services, to cease sanction and disbursal of loans effective close of business on October 21, 2024.

The central bank had imposed business restrictions on Arohan and other three non-banking finance companies (NBFCs) — Asirvad Micro Finance, DMI Finance and Navi Finserv — based on material supervisory concerns observed in the pricing policy of these companies in terms of their weighted average lending rate (WALR) and the interest spread charged over their cost of funds, which were found to be excessive and not in adherence with the regulations as laid down in the master directions.

TENURE OF BONDS

The tenure of the bonds will be 18 years, with the repayment of the bonds in full on January 8, 2043. The interest rate will be the annual coupon rate, and interest payments will be made semi-annually on July 8 and January 8 of each year, based on the principal amount from the date of issue.

Rupee closes at a lifetime low of 85.77 against dollar; forex reserves down to 8-month low

Our Bureau
Mumbai

The rupee closed at a lifetime low on Friday in the backdrop of the dollar gaining strength, importers continuing to buy greenbacks, and FPI related outflows from equity markets, among others.

The Indian currency ended at 85.77 per dollar against the previous close of 85.7525.

The dollar index breached the key 109-mark, with the strength of the dollar being supported by expectations of fewer rate cuts even as the US economy is seen doing well in 2025.

With the Chinese yuan depreciating against dollar, the Indian unit is coming under pressure.

Deutsche Bank India, in a report, observed that rupee is likely to depreciate with or without rate cuts.

"We have a forecast of ru-

pee depreciating to 87 by end-March 2026, which can be seen earlier as well, if the tariff war escalates more than what we have factored in at this stage and the RBI relaxes its FX intervention strategy.

"RBI not cutting rates will not prevent rupee depreciation, but it will hurt the growth prospects for 2025 and beyond, in our view. Therefore, the interest rate policy should not be linked to the FX policy, in our view,"

said the bank's economists.

The economists anticipate rupee to reflect more two-way movement in 2025, compared to the last few years.

"While the current account deficit of below 1.5 per cent of GDP is not difficult to finance, but the inter-temporal volatility of capital flows is likely to exert pressure on the rupee (as is the case currently), as long as the broad dollar index continues to strengthen," they said.

Meanwhile, India's forex

reserves declined to an eight-month low of \$640.279 billion as on December 27, 2024, down \$4.112 billion during the reporting week.

For the week ended December 27, foreign currency assets, a major component of the reserves, decreased by \$5.921 billion to \$551.921 billion, the data released by RBI on Friday showed.

Gold reserves increased by \$541 million to \$66.268 billion during the week.

Vallari Sanzgiri

Mumbai

India should set up a Digital Asset Regulatory Authority (DARA) by 2025-end or early 2026, considering its growing role in the global crypto ecosystem, said Blue Aster Capital and Crebaco Global research firm in the Crypto Outlook 2024-2025 report.

Stating that India accounts for 11.8 per cent of crypto developers and 5.4 per cent of Web3 creators worldwide, the report called for a regulatory body focusing specifically on reforms for taxation, anti-money laundering (AML) compliance, investor protection and integration with financial services.

Particularly for taxation, the report suggested differentiating long-term and short-term tax treatment for crypto assets and reducing TDS rates from the current 1 per cent to 0.01 per cent.

FUTURE OF CRYPTO

Moving forward, the report estimated India's focus to shift from speculative trading to practical utility in the crypto space. "The future of crypto in India is about building a decentralised, inclusive, and innovative digital ecosystem. This transition reflects a broader market maturity and an increasing emphasis on real-world applications for digital assets," the report added.

Vishal Sacheendran, Head of Regional Markets at Bin-

ance, hoped that the country

PITTI

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Notice is hereby given that the company will proceed to issue letter of confirmation to the below mentioned person unless valid objection is received by the company within 15 days from the date of publication of this notice. No claim will be entertained by the company with respect to the original share certificate subsequent to the issue of letter of confirmation thereof.

Name of Shareholder | Folio no. | Certificate.no. | Distinctive Nos. | No. of Shares

Ketan Mahendra Shah | 00100616 | 100616 | 124801-125000 | 200

Any person who has a claim in respect of the said certificate should lodge his / her / their claim with all supporting documents with the company at the registered office. If no valid and legitimate claim is received within 15 days from the appearance of this notice, the company will proceed to issue letter of confirmation in lieu of share certificate lost after completion of requisite formalities to the person listed above and no further claim will be entertained from any other persons.

For Pitti Engineering Limited
Sd/-
Mary Monica Braganza
Company Secretary & Chief Compliance Officer
(FCS: 5532)

Place : Hyderabad Date : 3rd January 2025

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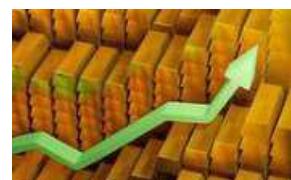


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STEP

QUICKLY.

Gold at 3-week peak on softer \$, haven inflows



Gold prices touched their highest level in three weeks on Friday supported by a softer dollar and haven buying, while markets braced for potential economic and interest rate changes from US President-elect Donald Trump. Spot gold was little changed at \$2,654.21 per ounce, US gold futures were steady at \$2,668.70. REUTERS

Copper up on Chinese economic support pledge

London: Copper prices held in positive territory after China pledged more support for its ailing economy, though gains were capped by uncertainty surrounding the threat of US tariffs. Three-month copper on the LME was up 0.2 per cent at \$8,817.50 a tonne. Aluminium fell 0.9 per cent to \$2,505.50; nickel eased 0.6 per cent to \$14,990 and zinc dropped 1.4 per cent to \$2,887.50. REUTERS

Crude oil set for gains as market eyes US, China



London: Crude oil prices were little changed and poised for weekly gains after closing at their highest in more than two months in the previous session, underpinned by expectations of further economic stimulus in China and lower US interest rates. Brent crude futures were down 7 cents at \$75.86 a barrel. US WTI crude dipped by 6 cents to \$73.07. REUTERS

Centre unlikely to increase price for ethanol from grain, C-heavy molasses

ON THE CARDS. Rates may be hiked by ₹1.5-₹1.7 a litre for the organic compound from cane juice, B-heavy molasses

Prabhudatta Mishra
New Delhi



The government will likely raise the ethanol price between ₹1.5 and ₹1.7 a litre for the current ethanol supply year (ESY) that began in November 2024.

However, the price increase is likely to be confined only to ethanol made from sugarcane juice/syrup and B-heavy molasses, sources said, adding that the rates of ethanol made from maize, damaged foodgrain (rice) and C-heavy molasses may remain unchanged.

Until ESY 2023-24, ethanol prices were ₹71.86/litre if made from maize, ₹65.61/litre from sugarcane juice/syrup, ₹64/litre from damaged foodgrain (rice), ₹60.73/litre when made from

SEEKING BETTER RETURNS. ISMA said the price should be aligned with the FRP of sugarcane under a formula suggested by it

B-Heavy Molasses (CHM) and ₹56.28/litre from C-heavy molasses (CHM). There was also a separate price for ethanol made from FCI's subsidised rice supplied at ₹20/kg, which has since been discontinued.

The Petroleum Ministry has finalised the rates at which the oil marketing

companies will buy the ethanol and the Cabinet is likely to soon approve the plan, the sources said.

REASONING OUT
As there was a revision of ethanol prices for CHM and grains in the last ESY or a few weeks before November 2023, the government feels

there is no need to increase it further. On the other hand, due to the ban on ethanol from sugarcane juice and BHM, there could not be any revision in their prices during 2023-24 ESY, the sources said.

At the recent annual general meeting, the Indian Sugar and Bio-energy Manufacturers Association (ISMA) said that with rising capital and input costs, the price of ethanol from various feedstock requires revision.

The industry body said it should be aligned with the fair and remunerative price (FRP) of sugarcane under a formula suggested by ISMA.

A price increase would help cover the return on investment for new projects and offset the losses incurred due to the ban on sugarcane juice/syrup last year.

This adjustment will motivate sugar mills to meet targets and continue contributing to the nation's development," it had said.

ISMA has also urged the government to come out with advanced biofuel policies to take forward the current ethanol blending programme (EBP) beyond 2025.

KEY SUGGESTIONS

Some of the suggestions given by ISMA include announcement of a subsidy plan of ₹35,000 crore to create an additional 770 crore litres of ethanol production capacity.

Ethanol production capacity in the country was at 1,683 crore litres as of October 31 and it is enough to meet the demand for 20 per cent blending target by ESY 2025-26, sources said.

ICAR future releases to have at least one trait to tackle climate change



Himanshu Pathak (right), Director-General, ICAR, and KB Hebbar, Director, CPCRI, Kasaragod, at the 3-day farm sector exhibition organised by CPCRI on Friday HS MANJUNATH

cannot be tolerant to all kinds of biotic stresses, he said: "We have requested them that your variety, whatever you are going to develop, must be having at least one trait which will be addressing climate change issue."

Highlighting the focus of ICAR on climate-resilient varieties and technologies in the past one decade, he said climate change is happening at least for the last 8-10 years, and monsoon aberrations are already there. However, total foodgrain or horticulture production has not gone down, he said.

Giving the example of wheat production in the last 4-5 years, he said the total production has not gone down despite terminal heat issues during March-April. Stating that now more than 70 per cent of area of wheat area is under climate resilient varieties, he said they have got tolerance even with the increase in temperature.

S&T ADOPTION
He said 171 bio-fortified varieties of different crops have been released in the last three years. Giving the example of rice, he said the commonly used rice variety has got around 6-7 per cent of protein.

ICAR has released rice varieties that have got more than 10 per cent of protein.

Coffee exports up 45% to record \$1.68 b in 2024

Vishwanath Kulkarni
Bengaluru



Indian exporters during the year was up 37 per cent at ₹3,49,062.80 per tonne.

The growth in Indian coffee shipments was primarily driven by a surge in global prices, which touched an all-time high during the year.

EUDR ROLL-OUT
The rise in global coffee prices was driven by the poor weather impacting the production in the key producers such as Brazil and Vietnam. India, the seventh largest producer of coffee, is the fifth largest exporter.

In rupee/value terms, the shipments were up 47 per cent at ₹14,084 crore during calendar 2024, per the latest data from the State-run Coffee Board.

In volume terms, the shipments rose by about 7 per cent to cross the 4 lakh-tonne mark at 4,03,478 tonnes (3,77,178 tonnes).

The unit value realised by

year. In the run-up to the proposed implementation of the EUDR norms, roasters and traders in Europe, which accounts for a major chunk of Indian exporters, bought coffees in advance during the year.

ITALY, NO 1 BUYER
Exports of India-grown and

produced coffee were up 9.2 per cent at 2,95,402 tonnes during 2024. Re-exports during the year were up 2.4 per cent at 1,08,081 tonnes over 1,05,523 tonnes a year ago.

Italy continued to be the largest buyer of Indian coffee with volumes of 78,048 tonnes (55,565 tonnes). Germany was the second largest buyer with volumes of 42,587 tonnes (35,877 tonnes).

Russian Federation was the third largest buyer with 26,764 tonnes purchased, down 2.5 per cent from 27,455 tonnes.

The United Arab Emirates was the fourth largest buyer with volumes rising to 22,095 tonnes (18,166 tonnes).

CCL Products India Ltd was the largest exporter with volumes of 40,665 tonnes, followed by NKG India Coffe Pvt Ltd at 29,957 tonnes.

Olam Food Ingredients India Pvt Ltd was the third largest exporter with volumes of 29,005 tonnes.

Vidya Herbs Pvt Ltd was the fourth largest exporter with shipment volumes of 27,985 tonnes, followed by Louis Dreyfus Company India Pvt Ltd with volumes of 23,590 tonnes.

Among the top ten exporters were Tata Consumer Product Ltd (22,902 tonnes), Indus Coffee Pvt Ltd (21,778 tonnes), Sudden Coffee India Pvt Ltd (19,544 tonnes), ECOM Commodities India Pvt Ltd (19,443 tonnes) and ITC Ltd (12,881 tonnes).

Sahyadri Farms to strengthen FPO eco system in Karnataka

Our Bureau
Pune



A tripartite Memorandum of Understanding (MoU) has been signed between the Centre of Excellence for Farmer Producer Organisations (CoEFPO), Bengaluru, Sahyadri Farmers Producer Company Ltd (SFPCL), and the Sahyadri Rural Development Foundation (SRDF).

This collaboration, formalised at Sahyadri Farms in Nashik, aims to strengthen the ecosystem for more than 1,460 Farmer Producer Organisations (FPOs) in Karnataka, focusing on training, capacity building and value chain development.

INTEGRATED MODEL

Recognised in the Karnataka FPO Policy of 2018, the or-

ganisation is instrumental in driving the State's agricultural development. Sahyadri Farms, as India's largest FPO, has revolutionised farming practices with its integrated value chain model for crops such as grapes, mangoes, and bananas, ensuring higher returns for farmers while promoting sustainability.

The MoU outlines collaborative initiatives that include training programmes for FPO board members and CEOs to strengthen governance, knowledge-sharing efforts in sustainable farming and value chain management, and exposure visits to Sahyadri Farms for practical learning.

Delayed crushing, drop in operational mills hit Maharashtra's sugar output

Our Bureau

Only 191 sugar mills are operational this season in Maharashtra, compared with 205 mills last year. The delay in the crushing season has reduced the State's overall sugar production.

By January 2, mills produced 319 lakh quintals of sugar, significantly lower than the 409.9 lakh quintals produced by the same time last season.

All operational mills crushed 370.49 tonnes sugar-cane compared with 456.33 tonnes last season this time. The recovery rate, too, has

gone down from 8.98 per cent to 8.61 per cent this season.

The harvesting process was delayed by a month, reportedly to avoid elections, leaving ready-to-harvest sugarcane dried or pest-affected.

FARMERS' CLAIM

Farmers claim that because of this delay, there has been a notable drop in the weight of the cane compared to the traditional crushing season.

As a result, the amount of sugar extracted per tonne of cane also dropped, ultimately affecting the overall production numbers of sugar factories.

Orthodox tea prices gain steam on export demand at Kochi sale

V Sajeev Kumar
Kochi



Export demand drove up orthodox tea prices at Kochi auctions, with an average price increase of ₹2 per kg.

The demand was strong in sale 54 — the last trading session in 2024 — with 91 per cent sales of the offered quantity of 2,45,113 kg.

There was active participation from buyers in the Middle East and CIS countries, besides the support extended by upcountry exporters, the auctioneers Forbes, Ewart & Figgis said.

The market for whole leaf was dearer in line with quality.

Moreover, the demand from overseas markets is strong especially from Iran, Iraq and Middle East.

This will continue for some more time until the new crop arrives by mid-March.

Demand for CTC dust was strong with good liquoring teas remaining firm. The quantity on offerings was 7,42,213 kg, registering 95 per cent sales.

However, high-priced teas tended to ease with some withdrawals. Medium teas were firm to dearer in line with quality. Plainer tea prices appreciated.

Orthodox dust market was strong and all the 11,500kg on offer was sold.

Global to local, tsunami warning systems should represent a seamless value chain, says UN-ESCAP

Vinson Kurian
Thiruvananthapuram

World Tsunami Awareness Day (November 5) presented a moment of reflection 20 years on from catastrophic Indian Ocean tsunami of 2004 that resulted in 2.25 lakh fatalities across 14 countries and emphasised the urgent need for effective tsunami preparedness.

It led to the establishment of the Indian Ocean Tsunami Warning and Mitigation System that serves 27 Indian Ocean Basin countries. Initiatives such as 'UN Secretary-General's call for Early Warnings for All' aim to make these systems inclusive and accessible to all, further strengthening collective resilience.

Hawaii-based Pacific Tsunami Warning Centre, which operates in the Pacific Ocean, was aware of the mega event unravelling in the Indian Ocean.



RISK MAPPING. India, Iran, Pakistan, the UAE and Oman have jointly developed a Probabilistic Tsunami Hazard Assessment for the Makran subduction zone, aiding evacuation planning and national tsunami warnings within 20 minutes

these disasters, is instructive. A magnitude 7.1-Mw quake off the coast of Kyushu on August 8, 2024, prompted an advisory indicating an increased likelihood of a megathrust in the Makran subduction zone.

The disaster would have been mitigated if there had been an effective warning system in place.

JAPAN EXPERIENCE

But a recent experience from quake-prone Japan, known for its culture of preparedness to mitigate effects of

various natural hazards, including tsunamis, notes Sanjay Srivastava, Chief, Disaster Risk Reduction, UN-ESCAP. It provides timely alerts to protect lives and reduce economic damage from extreme geophysical and climate events occurring individually, simultaneously, or sequentially.

MAKRAN ZONE SCAN

It is noteworthy that India, Iran, Pakistan, the UAE and Oman have collectively developed a unified Probabilistic Tsunami Hazard Assessment for a perceived threat in the Makran subduction zone.

This is now being used to help enable evacuation planning and activation of national tsunami warning chains within a matter of 20 minutes, Srivastava explained to businessline.

From global to local, tsunami warning systems should represent a seamless value chain.

For instance, the Indian and Pacific Ocean capacity assessment covers all aspects of existing tsunami warning and mitigation systems as well as identifies targeted areas for improvement from upstream to downstream.

Investments made in preparedness are far more cost-effective than spending after a disaster especially since climate change continues to exacerbate effects of disasters including those geophysical in origin (tsunamis), he added.

Disaster risk financing needs to be dramatically increased and financing mechanisms scaled up.

Progress has been made in regionally active tsunami warning and mitigation systems, but continued investments in the region's multi-donor co-ordinated Trust Fund is essential to ensure that Asia and the Pacific remains resilient to future tsunami and climate related threats.

The notification is open for public objection and suggestions for 60 days.

Govt to tighten rules for transparency in GM crop panel decisions

Press Trust of India

New Delhi

The Centre has proposed amendments to rules to ensure greater transparency in the decision-making process of the Genetic Engineering Appraisal Committee (GEAC), responsible for approving and regulating genetically modified (GM) organisms, crops and products in India.

According to a notification issued on December 31, members of the GEAC will now be required to disclose any personal or professional interests that may affect their judgment.

They will also be required to abstain from participating in discussions or decisions if they have a direct or indirect link to the matter being considered.

The notification is open for public objection and suggestions for 60 days.

NDFC (I) launches walnut plantation initiative in Uttarakhand



part, Kalason Nursery. As NDFC (I) gears up for the 2nd edition of MEWA in February, the initiative marks a cornerstone in the attempt to popularise and increase production of nuts in India.

QUICKLY.

DGFT makes consultation mandatory to frame FTP

New Delhi: The Directorate General of Foreign Trade (DGFT) has made amendments to the Foreign Trade Policy (FTP) to make consultations with stakeholders mandatory, an official statement said on Friday. The changes provide the mechanism to inform reasons for not accepting feedback or suggested amendments to the FTP, the Commerce Ministry said. The objective is to encourage participation in the decision-making process. PTI

Bureaucratic rejig: DGCA and FCI get new heads

New Delhi: Senior IAS officer Faiz Ahmed Kidwai was appointed the Chief of the Directorate General of Civil Aviation as part of a senior-level bureaucratic reshuffle by the Centre. Ashutosh Agnihotri, Additional Secretary in the Home Ministry, was named Chairman & Managing Director of Food Corporation of India. PTI

Telangana to frame 'clean, green energy policy' to tackle demand

TGREEN 2024. Proposed policy aims to promote reliable and affordable green power, boost private investment

Our Bureau
Hyderabad

In the backdrop of growing electricity demand and commitment to adopt green energy, Telangana is expediting the formulation of a refined clean and green energy policy.

At a stakeholders convention here on Friday to discuss the proposed Telangana Clean & Green Energy Policy - 2024 (TGREEN), Deputy Chief Minister Mallu Battikavikramarka, who holds the energy portfolio, said that the "State has emerged as a hub for technology, pharmaceuticals, manufacturing and agriculture, showcasing the need for a resilient and sustainable energy sector".

According to the Minister, the proposed TGREEN aims to provide reliable and af-

fordable green power; ensure self-sufficiency and sustainability of utilities; promote renewable energy projects; and boost private investments and job generation.

INCENTIVES PROPOSED
Talking about the incentives, he said that the policy proposes to offer tax reimbursement and exemption, capital subsidies, ease of approval through a single-window clearance mechanism; and support for energy storage, green hydrogen initiatives, incentives for distributed generation, and promote local industry.

The proposed policy will aim to modernise the grid infrastructure to integrate the growing renewable energy capacity seamlessly.

SUSTAINABLE FUTURE
He told the stakeholders that



BOLD VISION. Telangana Deputy Chief Minister Mallu Battikavikramarka (centre) addressing the media after unveiling the State's energy policy in Hyderabad on Friday NAGARA GOPAL

the consultations were to refine the shared vision of a sustainable and renewable energy future for the State. He added that the development work that the State has undertaken is projected to drive an exponential rise in peak electricity demand, from 15,623 MW in FY 24 to 24,215 MW by FY30 and

31,809 MW by FY35. "It is essential that this demand that is met with clean, reliable, affordable, and sustainable energy solutions," the Minister said. The State already has pumped storage projects at Srisailam and Nagarjuna Sagar and there is potential for more, he added. Currently, Telangana's re-

newable energy capacity stands at 11,399 MW, which includes 7,889 MW of solar energy (excluding distributed RE); 771 MW of distributed RE; 221 MW from other RE including 128 MW from wind energy; 2,518 MW of hydro energy.

The State has set an ambitious target of adding 20,000 MW of RE by 2030. To achieve this, the State is accelerating the development of standalone solar and wind energy installations and promoting innovative solutions such as floating solar, Renewable Energy Round-the-Clock and Firm & Dispatchable Renewable Energy technology.

Later addressing a press conference the Minister said, to strengthen the States position in the power sector, he is open to having partnerships with other States for energy resources.

Captive, commercial coal mines hit record production in Dec 2024



BREAKING NEW GROUND. In the first three quarters of FY25, cumulative production by captive and commercial mines rose by more than 34 per cent y-o-y to 131.05 mt REUTERS

Our Bureau
New Delhi

Coal output from captive and commercial coal mines hit the highest ever monthly production of 18.40 million tonnes (mt) in December last year.

The daily average production was 0.594 mt, marking a 30.75 per cent increase from the 0.445 mt in December 2023.

In the first three quarters of FY25, the cumulative production by captive and commercial mines rose by more than 34 per cent y-o-y to 131.05 mt.

The dispatch of coal from the mines also hit an all-time high in December 2024 at 17.67 mt. This represents a 33.20 per cent year-on-year (y-o-y) increase from the daily average dispatch of 0.426 mt in December 2023 to 0.570 mt in December 2024.

The total dispatch between April and December reached 137.34 mt, an increase of 33.95 per cent (102.53 mt).

PAN-INDIA NUMBERS

Pan-India coal production last month reached 97.94 mt, registering a growth rate of 5.33 per cent on an annual basis. The cumulative coal production from April to December 2024 also witnessed substantial growth,

reaching 726.29 mt (provisionally) compared to 684.45 mt during the corresponding period of FY24, reflecting an increase of 6.11 per cent.

Cumulative output includes production from CIL and SCCL, as well as captive and commercial coal mines.

CIL and SCCL account for almost 88-90 per cent of India's total coal production.

During December 2024, coal dispatch reached 92.59 mt, achieving a growth rate of 6.36 per cent y-o-y.

The cumulative coal dispatch during April-December in FY25 reached 750.75 mt compared to 711.07 mt a year-ago, recording an annual growth of 5.58 per cent.

The coal sector reported growth of 7.5 per cent (provisional) to 199.6 points in November 2024 compared to 185.7 points in November 2023 among the eight core industries as per the Index of Eight Core Industries (ICI) (Base Year 2011-12).

The index of coal industry has reached 172.9 points during April-November 2024 (162.5 points), showcasing the highest growth of 6.4 per cent among all eight core industries.

The driving force behind this growth is attributed to the surge in coal production during April-November 2024, with output reaching 628.4 mt.

AAP a 'calamity' for Delhi, says Modi as he dedicates a slew of projects

Our Bureau
New Delhi

Ahead of the Delhi Assembly elections, Prime Minister Narendra Modi inaugurated 1,675 flats for the economically weaker section of society and laid foundation stones for two upcoming Delhi University campuses and a college named after BJP ideologue Veer Savarkar.

Modi took the opportunity to slam the rival political party, AAP, describing its 10-year rule as AAPda (disaster) for the Capital city.

"AAP has descended as a calamity on Delhi. I could have built a Sheeshmahal (glass palace) too but I chose



Prime Minister Narendra Modi at the inauguration ceremony of various development projects in New Delhi SHIV KUMAR PUSHPAKAR

to build more than 4 crore homes for the poor," Modi said in his address, referring to the allegations of exorbitant expenditure on the Delhi Chief Minister's residence, which was spruced up when Arvind Kejriwal was Chief Minister.

JHUGGI TO PUCCAS

Modi told the gathering that his government was working with a resolution to ensure that every citizen would have a pucca house in developed India. For that, he said, Delhi has a major role.

The Prime Minister recalled that two years ago, he inaugurated more than 3,000 houses in Kalkaji Extension for the jhuggi dwellers.

"Swabhiman apartments will boost the self-respect of the people further," he said

Those families which for many generations had lived in slums had moved into pucca houses for the first time. "Swabhiman apartments will boost the self-respect of the people further," he said

as keys to around 1,500 houses were given to the people on Friday. He also announced the construction of nearly 3,000 new houses in Delhi, adding that in the coming year thousands of new houses will be made

available for the city's residents.

Given the expanding population and urbanisation in the city, Modi announced that the Central government is further accelerating the development of Delhi's infrastructure by speeding up the construction of the Narela sub-city.

NEW CAMPUSES

On the education front, the Prime Minister attacked the AAP for not spending funds allocated to Samagra Shiksha Abhiyan, and added, "The past 10 years have been marked by corruption and scams in various sectors such as liquor contracts, school education, healthcare

for the poor, pollution control and recruitment. Some hardcore corrupt individuals, using Anna Hazare as a front, have pushed Delhi into this crisis," he said.

In higher education, the reputation of Delhi University is continuously growing stronger, he stated. "Today, the foundation stones for new campuses have been laid, which will allow hundreds of students to study at DU annually. The long-awaited Eastern and Western campuses will now be developed in Surajmal Vihar and Dwarka, respectively," Modi added. Additionally, a new college in the name of Veer Savarkar will also be built in Najafgarh.

PAN-INDIA NUMBERS

Pan-India coal production last month reached 97.94 mt, registering a growth rate of 5.33 per cent on an annual basis. The cumulative coal production from April to December 2024 also witnessed substantial growth,

President Murmu hails NIMHANS for integrating yoga and ayurveda in mental health care

Press Trust of India
Bengaluru

President Droupadi Murmu on Friday hailed the National Institute of Mental Health and Neurosciences (NIMHANS) for its integrated medicine services as she considered it a model for all.

The application of yoga and ayurveda in the promotion of mental health and wellbeing is worth emulating, she said.

"The integrative medicine services of NIMHANS has been a model for all to examine the applications of yoga and ayurveda in the promotion of mental health and well-being, and in the treatment of psychiatric and neurological disorders," Murmu said during the Golden Jubilee celebrations of the Institute here.

On the occasion, she inaugurated the Psychiatry



Specialty Block, Central Laboratory Complex and Bhima Hostel at NIMHANS. The President also dedicated state-of-the-art diagnostic facilities – the advanced 3T MRI Scanner and DSA System to the nation.

She said different kinds of meditations are also useful in countering negative mental forces, and underlined the importance of using traditional approaches that are beneficial for all.

Murmu said, "Our scriptures tell us that the mind is at the root of everything we perceive in the world."

GROWING AWARENESS

In the past, issues and concerns about mental health had not received enough at-

tention in some societies, the President said, adding that in recent times, awareness about mental health has been rising.

She further said that the unscientific belief and stigma associated with mental illnesses are a matter of the past, making it easier to seek help.

"This has been a welcome

development, especially at this juncture, because a variety of mental health issues are taking epidemic proportions around the world. The Covid-19 pandemic of 2020, in particular, led to a spike in such concerns," she said.

The President said working professionals face more stress, and a large number of elderly people suffer from loneliness due to social challenges. "However, it is truly heartening to note that the rising awareness has made it possible for patients to open up and share their problems," she said.

Murmu lauded initiatives of NIMHANS like Tele-MANAS (Tele Mental Health Assistance and Networking Across States) which facilitates counselling anywhere at any time.

She also appreciated the Institute's SAMVAD platform which addresses mental health issues of children and adults.

Other 'achievers' are

think too many people are getting high achievers award. So we are going to tighten the entire marking system. Expectations have to go up. We can't live in expectations set five years ago. We need to make better and more exacting standards," he said.

LEADS REPORT
The LEADS report also focuses on State/UT-specific opportunities to enable informed decision-making.

The 6th edition of the LEADS report brings enhanced objectivity to its outcomes, with a notable increase in the number of objective indicators, said Amardeep Singh Bhatia, Secretary, the Department for Promotion of Industry and Internal Trade (DPIIT). These include measures related to accessibility to terminals and the speed of key road corridors across various States/UTs, offering a detailed perspective on logistics performance.

Haryana, Telangana, Uttar Pradesh, Uttarakhand in the land-locked group, Assam and Arunachal Pradesh in the North-Eastern group and Chandigarh and Delhi amongst Union Territories.

Launching the report, Goyal said that he had asked his team that for next year's ranking, the system should be tightened a little more. "I

CPPS rolled out, ₹1,570 crore disbursed to 68 lakh+ pensioners

Our Bureau
New Delhi

The Union Labour Ministry on Friday said about ₹1,570 crore was disbursed to more than 68 lakh pensioners after rolling out the new Centralised Pension Payments System (CPPS) across the country under the Employees' Pension Scheme (EPS) last month.

The first pilot of CPPS was successfully completed in October 2024 in the Karnal and Jammu and Srinagar regional offices with the pension disbursement of about ₹11 crore to more than 49,000 EPS pensioners.

Likewise, the second pilot was taken up in November 2024 in 24 regional offices, in which around ₹213 crore was disbursed among 9.3

lakh pensioners.

HISTORIC MILESTONE

Announcing the successful rollout, Union Minister Mansukh Mandaviya said, "The full-scale implementation of CPPS across all Regional Offices of EPFO is a historic milestone. This transformative initiative empowers pensioners to access their pension seamlessly from any bank, any branch, anywhere in the country."

From this month onwards, the CPPS system would also ensure disbursement of pension throughout the country without the need for transfer of Pension Payment Orders (PPO) from one office to another even when the pensioner moves from one location to another or changes his bank or branch. This led to city gas retailers hiking CNG prices by ₹2-3 per kg and threatening more increases as they replaced lost volumes with higher-priced input fuel.

The government slashed the allocation of natural gas used for LPG production and diverted the low-priced fuel to city gas retailers like In-draprastha Gas Ltd and Adani-Total Gas Ltd to meet a part of their requirement for CNG/piped cooking gas supplies, according to an official order.

The government had in October-November last year cut supplies of low-priced natural gas coming from old fields, such as Mumbai High and Bassein fields in the Bay of Bengal, to city gas retailers by as much as 40 per cent in view of limited output.

This led to city gas retailers hiking CNG prices by ₹2-3 per kg and threatening more increases as they replaced lost volumes with higher-priced input fuel.

The price hike made CNG less attractive when compared to alternative fuels like diesel. To resolve this, the Ministry of Petroleum and Natural Gas in a December 31 order rejigged allocation of gas.

VOLUMES DIVERTED

The ministry ordered a cut in gas supplied to State-owned GAIL and ONGC for production of LPG and diverting those volumes to city gas entities.

Out of a total 2.55 million standard cubic meters per day (mmscfd) of gas usage for LPG production, 1.27 mmscfd (0.637 mmscfd each for GAIL and ONGC) has been ordered to be diverted for consumption in the CNG/piped cooking gas segment in January-March

quarter, according to the order reviewed by PTI.

COSTLY AFFAIR

GAIL and ONGC will have to use either higher-priced gas produced from new fields or rely on imported liquefied natural gas (LNG) to replace the lost volumes. The LPG they make is supplied to fuel retailers like Indian Oil Corporation (IOC) for sale to households as domestic cooking gas cylinders.

The government subsidises domestic cooking gas LPG and so higher cost of production is likely to be borne by it.

The ministry also ordered pro-rata allocation of gas from new wells and earmarked ONGC's Ramnad field for the city gas sector, which will make available about 1.7-2 mmscfd of gas to city gas retailers, according to the order.

Two officials aware of the



STIFF SUPPLY. Government subsidises domestic cooking gas LPG and so higher cost of production is likely to be borne by it PTI

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QUICKLY.

Apple to pay \$95 million to settle Siri privacy lawsuit



Apple has agreed to pay \$95 million in cash to settle a proposed class action lawsuit claiming that its voice-activated Siri assistant violated users' privacy. Mobile device owners had complained that Apple routinely recorded their private conversations after they activated Siri unintentionally and disclosed these conversations to third parties. A preliminary settlement was filed in the Oakland, California, federal court. REUTERS

India conveys concerns to China on Tibet hydel plan

New Delhi: India's Foreign Ministry said on Friday that New Delhi has conveyed its concerns to Beijing about its plan to build a hydropower dam in Tibet on the Yarlung Zangbo river, which flows into India. Chinese officials say that hydropower projects in Tibet will not have a major impact on the environment or on downstream water supplies but India and Bangladesh have nevertheless raised concerns about the dam. REUTERS

Biden rejects Nippon Steel's proposed deal

Washington: President Joe Biden has rejected the nearly \$15-billion proposed deal for Nippon Steel of Japan to purchase Pittsburgh-based US Steel — affirming his vow in March to block the acquisition. "We need major US companies representing the major share of US steel making capacity to keep leading the fight on behalf of America's national interests," Biden said. PTI

India monitoring China virus situation, no cause for alarm now: Health Ministry

MAJOR RELIEF. Officials said there has been no spike in common cold like cases in December

Our Bureau

New Delhi

Even as China grapples with rising Human Metapneumovirus (HMPV) cases — which have sounded alarm bells in the global community of another Covid-like situation — India continues to monitor the situation and is in touch with international agencies.

Health Ministry officials said, "There is no cause for alarm in the present situation" while maintaining that the virus traits are "like any other respiratory virus" causing common cold.

NO SPIKE

Health Ministry officials said there was no spike in common cold-like cases in December nor has any cluster been reported last month. Common cold spikes are generally seasonal.

According to Dr Atul Goel, Director General of Health



SAFETY MEASURES. Management involves supportive care, rest and hydration and over-the-counter medications to reduce fever and relieve symptoms

Services, precautions are the same as taken against all respiratory infections.

"The HMPV like any other respiratory virus causes a common cold. And in the very old (aged population) or in the very young, it could cause flu-like symptoms. However, we have analysed data of the respiratory outbreak within the country; and there is no such substantial increase in December 2024 data. No cases have been reported in large num-

bers from / in any institution," he said.

According to the DGHS, during winters "there is an increased outbreak of respiratory virus infections" for which the country's hospitals are usually prepared with necessary beds. Otherwise, there is nothing to be alarmed at least in the present situation."

Incidentally, the World Health Organisation (WHO) highlighted the increase in cases in a November bul-

Virus traits are "like any other respiratory virus" causing common cold, say Health Ministry officials

letin, noting that respiratory infections had been on the rise since October.

GENERAL PRECAUTIONS

As per Goel, general precautions are to be followed and these remain the same as one follows during respiratory infections, which include avoiding contact with others, and so on.

"Take normal medicines (that you take) for cold and fever when it is there," he said. Dr Tayal said, there is no specific antiviral treatment or vaccine for HMPV.

The management involves supportive care, rest and hydration, over-the-counter medications to reduce fever and relieve symptoms." he added.

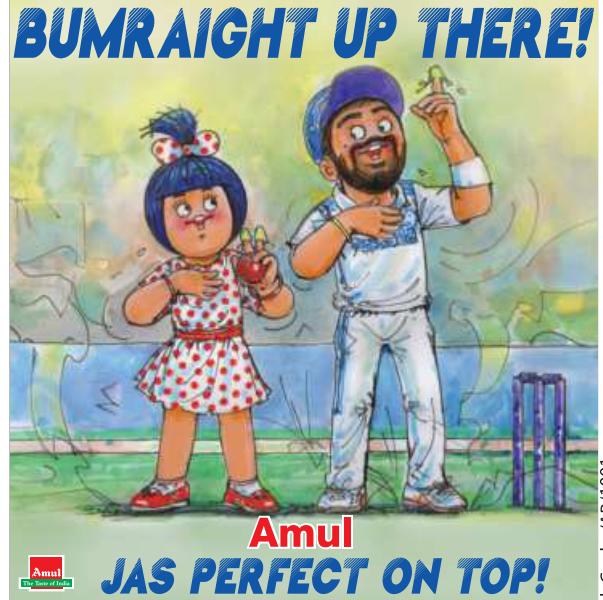
promised individuals. The HMPV spreads primarily through respiratory droplets (when infected persons cough or sneeze), direct contact (touching), and through contaminated surfaces.

MOST CONTAGIOUS

According to Dr Tushar Tayal, Consultant, Internal Medicine, CK Birla Hospital, Gurugram, the HMPV is most contagious during the late winter and early spring, though infections can occur year-round.

"Severe symptoms include wheezing, difficulty in breathing, chest pain, reduced oxygen levels (hypoxia), pneumonia and respiratory failure," he said. Dr Tayal said, there is no specific antiviral treatment or vaccine for HMPV.

"The management involves supportive care, rest and hydration, over-the-counter medications to reduce fever and relieve symptoms." he added.



'Goods, services exports to cross \$800 b in FY25'

Our Bureau

New Delhi

Despite the geopolitical situation and the Red Sea crisis which increased freight costs and hit India's exports to Africa, the EU and Latin America, exports of goods and services are expected to cross \$800 billion this fiscal, Commerce & Industry Minister Piyush Goyal has said.

"My estimate is that we will cross \$800 billion in exports, another record given the world situation," he told mediapersons on Friday. Last fiscal, exports were estimated at \$778 billion.

India's share in services continued to grow at a rapid pace, he added.



Piyush Goyal, Commerce and Industry Minister

Responding to a question on the new US administration under President-elect Donald Trump, the Minister said that India was looking forward to a deep and substantive engagement with the new administration and wanted to strengthen its economic relations.

Goyal pointed out that India had an ongoing and constructive engagement with the US and had productive collaborations with both the Democrats and the Republicans administrations.

"Each one of our engagements over the years has only gotten better and better," Goyal said.

Q-comm entities getting into ambulance services, medicines delivery should not flout norms: Goyal

Our Bureau

New Delhi

Quick commerce companies like Blinkit, which are getting into ambulance services, have to make sure they meet the law of the land, Commerce & Industry Minister Piyush Goyal said.

"As regards Blinkit doing ambulance services or medicines delivery, my only submission would be that they

have to make sure that they meet the law of the land and whatever the legal requirements should be properly taken care of. No laws of the land should be broken," Goyal said at a media briefing on Friday in response to a question on the company's decision to get into ambulance services.

On Thursday, Blinkit launched a 10-minute ambulance service in Gurugram, with plans to expand it to

other cities over the next two years. Responding to questions on allegations made by small retailers about anti-competitive practices followed by quick-commerce and e-commerce companies, the Minister said that it was being monitored by the Competition Commission of India.

"As far as I know, investigative actions have also been taken on some companies, who have violated laws and

misused them," he said.

SHARP DIP

On the sharp dip in valuations of some unicorn startups, the Minister said that there were very few such cases and valuations were determined by market forces. "We neither interfered when Zepto became a unicorn in less than three years nor when somebody's value fell," he said.

To learn from the mis-

takes, the government picked up cases of financial mismanagement or managerial incompetence, and asked the National Startup Advisory Council to study what had gone wrong, Goyal said.

STRONG ECOSYSTEM

The NSAC was constituted to advise the government on measures to build a strong ecosystem for innovation and start-ups.

+ Japan-based Terra Charge, AAI join hands to set up EV charging stations at airports

Rohit Vaid

New Delhi

The Airports Authority of India (AAI), along with Japan-based Terra Charge, will install charging infrastructure for electric vehicles (EVs) at four more international airports for passengers in the city-side area.

At present, there are around 25,000 EV charging stations across the country.

Terra Charge's Managing Director Go Suzuki said the one-of-a-kind partnership with the public sector airport developer-cum-operator is in line with the company's plan to collaborate with public entities to support India's EV charging infrastructure.

"The plan advances our mission of enhancing public access to efficient and convenient charging solutions," he said.



ON THE MOVE. To increase charging infrastructure, the Centre plans to provide subsidies under the PM E-DRIVE scheme

their reputation and enhancing their public amenities," Suzuki said.

"This initiative could encourage more private entities and public bodies to join hands and develop advanced charging solutions for the public and foster employment."

Last year, Terra Charge launched a 75 square meter charging hub at AAI's Raja

Bhoj International Airport located in Bhopal. The charging hub at Bhopal airport features one slow and one fast charger to cater to varying charging needs and make EV charging accessible to the public.

The trend of setting up EV charging infra at the city and airside of India's airports is on the rise across the country, said official sources, adding that both private and public players are in the process of erecting such facilities.

To further boost this trend, the Centre plans to provide subsidies under the PM E-DRIVE scheme to support EV adoption at airports. The scheme, with a total outlay of ₹10,900 crore, has earmarked ₹2,000 crore for the setting up of public EV charging stations within the next two years.

'India's smartphone market on track to cross highest-ever value of \$50 b in 2025'

S. Ronendra Singh

New Delhi

India's smartphone market is on track to achieve its highest-ever value in 2025, crossing \$50 billion or around ₹4.28 lakh crore, driven by a value-centric approach by smartphone original equipment manufacturers (OEMs) and a rising consumer push towards higher-specification devices.

According to a report by Counterpoint Research on 'Outlook for India's Smartphone Market' on Friday, the Indian smartphone market is evolving rapidly, with OEMs increasingly focusing on premium launches to strengthen brand equity, showcase technological capabilities and improve profitability.



Brands like Apple and Samsung are leading this shift by offering competitive options in the premium and ultra-premium segments, it said.

"Apple is expected to see strong demand for its Pro models, driven by local manufacturing and recent price reductions across its iPhone lineup.

Meanwhile, Samsung's value-focused strategy is gaining traction, particularly with its flagship S series," Counterpoint said in its report.

Apple India has registered a total income of ₹67,121.6 crore, while Samsung reported revenue of ₹71,157.6 crore from the mobile phone vertical in the financial year 2024.

OnePlus, with the launch of its flagship OnePlus 13, is also aiming to increase its share in the ultra-premium segment (above ₹45,000), it said.

PREMIUM CATEGORY According to the report, the retail average selling price (ASP) of India's smartphone market is also expected to cross the \$300 mark (around ₹25,700) for the first time in 2025.

"In the affordable premium category ₹30,000-45,000, brands such as Vivo, Oppo, and OnePlus are attracting consumers by offering advanced camera systems and refined CMF (strong hardware) designs. Vivo's V series, enhanced by its partnership with Zeiss, and Oppo's Reno series are performing strongly across channels," it said.

MARKET EXPANSION Meanwhile, OnePlus is making a comeback by addressing Indian retailers' concerns related to display and motherboard, which had negatively impacted its performance earlier this year. Besides, the company's planned investment of ₹6,000 crore in local market expansion is expected to accelerate its recovery and growth, it added.

Naidu's constituency Kuppam embraces natural farming

The aim is to shift farmers to the low input, sustainable farming system in 5 years

KV Kurmanath

Hyderabad

Kuppam constituency, which elected Andhra Pradesh Chief Minister N Chandrababu Naidu for eight times to the Assembly, is all set to adopt Natural Farming. Mostly rainfed, the constituency has 60,000 land holdings, aggregating 25,500 hectares, distributed among 47,200 farmers.

Naidu will formally launch the programme at Seegalapalli village. The Rythu Sadhikara Samstha, a non-profit organisation set up by the State government to promote natural farming, will sign a memorandum of understanding with stakeholders at the event.

RySS was set up in 2016 to promote zero budget natural farming, which deliver multiple benefits to farmers including cost re-



duction, improvement in soil fertility, crop yields, enhance crops' ability to withstand dry spells and surplus rains. Natural farming involves use of resources entirely available locally and on-farm.

The programme is aimed at transitioning the entire Kuppam constituency to natural farming in the next five years. "Already, 35-40 per cent of villages in the constituency practice natural farming. This is the

first time such an initiative has been attempted in any constituency. We would also like to take this initiative to other places," Vijay Kumar Thallam, Executive Vice-Chairman of Rythu Sadhikara Samstha (Andhra Pradesh Community Managed Natural Farming) told businessline.

"We will talk to every single farmer in the constituency and convince them to shift to natural farming," he said.

The APCNF targets to bring at least 70 per cent of farmers, 50 per cent of cultivable land and 20 per cent of fallow land of the constituency into natural farming by 2028-29. It would replicate the successful model of gomming and promoting self-help groups (SHGs) as it rolls out the programme.

"Our aim is to increase productivity, reduce the

cost of cultivation and give higher margins through value addition. The constituency has some unique advantages. It is close to Bangalore, Chennai and Tirupati," he said.

HUGE DEMAND To tap the huge demand for vegetables and horticultural produce in these cities, RySS will promote the cultivation of vegetables, floriculture, groundnut, paddy sericulture.

He said natural farming advocates minimal external input. "We are telling farmers to add 5 per cent organic inputs." Thallam explains that natural farming focuses on triggering soil biology. Farmers are advised to grow diverse crops throughout the year as plants nourish the soil. He said the farmers will get market access to find consumers for their products.

Antibiotics and diabetes are two key segments from Wockhardt, that will see

more activity in India and the emerging markets, Dr Khorakiwala affirmed, countering speculation on the drugmaker's plans to exit the local market.

"We are not at all exiting. We have a whole new antibiotic programme coming in. We have a diabetic portfolio," he said.

MORE PARTICIPATION Wockhardt is looking at greater participation in government and private markets, in the overseas diabetes segment with insulin like Glargin and its biosimilar version of the long-acting Aspart insulin, he said. The

company is also working on the GLP-1 sector, he said, of the diabetes / weight-loss and obesity drugs.

PATIENT COMPLIANCE On Nafithromycin, Wockhardt said, it represented a new macrolide based treatment for CABP in India after almost 30 years. The short course improves patient compliance to the treatment regimen. This becomes significant since antibiotic resistance (from irrational use and misuse of antibiotics) is a public health concern across the world.

The antibiotic underwent over 15 years of non-clinical and clinical studies, including human trials in the United States, Europe, South Africa and India.

Khorakiwala said Nafithromycin's pricing would be decided closer to launch. Being a complex molecule, it would be priced higher than older existing antibiotics in the market, he said.

Outline overseas plans,

Saudi Arabia had given the product a fast track approval. Wockhardt was also filing in other emerging markets and expected it to be available in about 18 months, he added.

While early trials were done in the US and Europe, he said, there was no timeline on taking the product there.

The company has spent about \$500 million on researching its antibiotic products. CABP affects millions worldwide with 23 percent of the global disease being in India, Wockhardt said.

And other respiratory infections could be caused by several bacterial pathogens, the company said.

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI
OIL INDIA.	463.30	481.10	480.90	491.25	466.00	1207.88	767.30	241.50	111	481.00
Ola Electric	149.05	149.65	149.07	151.00	149.00	215.70	221.95	137.40	-	-
Ola Electric	84.71	82.71	84.70	85.11	82.26	82.68	82.64	-	-	-
OM Infra	161.33	170.64	162.00	174.80	161.50	504.16	227.75	97.05	-	106.90
OMAXE	107.94	106.81	108.21	109.61	105.99	130.98	160.20	76.64	-	-
ONE MOBIKWE	615.88	600.35	618.90	619.90	603.00	447.00	446.00	446.00	-	-
One99	10.45	10.45	10.45	10.45	10.45	10.45	10.45	10.45	-	-
ONGC [5]	246.07	258.89	249.45	262.75	247.99	497.60	461.40	344.50	204	258.75
ONNMOBLE	67.96	72.59	68.39	74.00	68.14	148.53	123.95	59.70	-	-
Onward Tech	324.55	334.95	325.50	337.30	325.50	31.50	65.62	303.15	29	334.75
OPTIUMES	147.25	177.38	147.25	177.38	147.25	300.00	87.65	218.40	268	772.75
OPUSC [1]	150.00	150.00	149.00	150.00	149.00	113.00	150.00	150.00	150.00	49.1258.15
Orchid Phm	187.25	198.50	188.85	198.50	188.00	197.80	197.40	198.50	-	-
ORION EN [2]	39.01	40.03	39.01	40.30	38.70	92.56	49.34	27.02	-	40.03
ORIENT CE [1]	347.00	344.15	347.00	349.00	340.95	474.80	374.00	181.65	46	344.00
ORIENT. Crl	50.70	50.32	50.80	52.44	49.82	112.67	61.00	31.87	-	-
ORIENT. Elec.	232.20	233.65	232.70	242.45	232.00	295.00	187.00	187.00	-	-
ORIENTAL [1]	11.66	11.81	11.66	11.89	11.89	153.81	150.00	150.00	71	18.25
Orientation Sdl	39.84	36.88	37.49	37.49	36.71	105.67	62.20	35.60	-	36.91
Orion Paper [1]	36.98	36.58	37.41	37.49	36.71	105.67	62.20	35.60	-	-
Orion Tech	48.95	52.50	48.65	53.00	48.65	126.99	43.98	24.75	-	-
OrionAroma	416.59	438.00	416.50	450.00	413.16	436.50	456.70	293.00	-	-
ORTENT.CAR.	248.25	237.34	232.10	238.99	228.01	32.31	92.36	195.00	36	237.40
ORTHOSSA [1]	128.00	127.00	127.00	127.00	127.00	127.00	127.00	127.00	-	-
OSRISSA MI [1]	128.45	128.55	128.00	128.00	128.00	3.54	97.00	100.00	128.00	300
Osval Grn.Tch	47.95	48.78	47.95	47.95	47.95	507.35	86.00	26.20	-	-

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PARASOFT

PARADIGM

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PARATech [1]

PARC Hotels

PARTIEN AG [1]

PARTFEL ENG [1]

PARTS PWR

PARTY

PARTY