

# thehindu businessline.

**IN FOCUS****TRADE DYNAMICS.**

**Success of cross-border** energy trade depends on the terms decided, says Fouzul Kabir Khan, Energy Adviser of Bangladesh p2



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**QUICKLY.****FARMER WELFARE**

Govt extends PMFBY, subsidises fertilizer prices



**New Delhi:** On the first day of the New Year, the Union Cabinet announced two major sops for farmers. The Cabinet approved the continuation of the flagship crop insurance PM Fasal Bima Yojana scheme until 2025-26. Also dousing all speculation of a likely increase in the retail price of di-ammonium phosphate, the Cabinet approved a one-time special package of ₹3,850 crore to maintain the rate at the current level. p3

**POLITICAL PUSH**

Fresh revival proposal for debt-ridden RINL

**New Delhi:** There's a fresh political push for the revival of Rashtriya Ispat Nigam Ltd (RINL) from two of BJP's key allies — N Chandrababu Naidu and HD Kumaraswamy. This was one of the main items on the agenda for Naidu's meeting with the Prime Minister recently. At the same time, the Finance Ministry, in favour of divestment, has already shot down two revival proposals from the Steel Ministry. p2

## RJio begins work on ₹40,000 cr IPO, eyes \$120 billion valuation

**FUNDRAISING PLANS.** It may tap market in H2 with offer for sale, fresh issue: Sources

**Janaki Krishnan**

Mumbai



**EXIT WINDOW.** The OFS component is likely to be significant as it would provide the opportunity for a partial or full exit for many of the investors KVS GIRI

Billionaire Mukesh Ambani is understood to have started the process for the initial public offer of Reliance Industries' telecom arm, Reliance Jio Infocomm. Sources have estimated the size of the offer at ₹35,000-₹40,000 crore.

The public offer will consist of an offer for sale component and a fresh issue with a pre-IPO placement, sources said.

They added that the Reliance Group was aiming for the issue to hit the market in the second half of the year and if it goes through as per schedule, it will be the largest IPO in India.

**PRE-IPO PLACEMENT**

Preliminary talks have already started for a pre-IPO placement, the sources added. While the size of the issue will be large, there would be ample appetite for it, bankers said, adding that there should not be any difficulty in getting subscriptions.

RJio is housed under Jio Platforms, in which foreign

IPO placement will depend on the size of the fresh issue, investment bankers said. The split between OFS and the fresh issue is still being decided.

There was no response to emails sent to RIL for clarification on the proposed issuance.

The OFS component is likely to be significant as it would provide the opportunity for a partial or full exit for many investors.

RJio is housed under Jio Platforms, in which foreign

investors own about 33 per cent stake. RIL had sold stakes in it to funds such as Abu Dhabi Investment Authority, KKR, Mubadala, and Silver Lake to raise close to \$18 billion in 2020.

**VALUATION ESTIMATE** While various brokerages have estimated the valuation of RJio at around \$100 billion, sources said that it is likely to be higher at around \$120 billion as Jio Platforms is central to RIL's investments in next-generation

technologies, including retail.

Recently, Jio Platforms announced its partnership with global technology giant Nvidia to collaborate on developing AI language models, with Ambani looking to disrupt the AI space with innovative solutions.

**COMPETITIVE EDGE** The tech push, as well as the focus on AI, is expected to give RJio a competitive edge over start-ups. RJio has also obtained regulatory approval to launch satellite internet services.

RIL has spent close to \$3 billion over the last 5 years in acquisitions for its telecom, internet and digital businesses. Reliance Jio is the largest telecom operator in the country, with 460 million wireless subscribers at the end of October. Despite losing subscribers since it raised tariffs in June last year, it has maintained its lead. The hike in tariffs resulted in a big spike in its profitability in the September quarter and was seen as a part of its strategy to monetise its 5G services ahead of its listing.

## Led by Maruti, car majors end 2024 with better sales in December

**S Ronendra Singh**  
New Delhi

**RECORD SALES.** Maruti Suzuki's domestic wholesales reached 1,30,117 units, marking a growth of over 24% y-o-y PTI

Thanks to the new launches, promotional offers since the festival period and the expected price increases in January 2025, major car makers could sell more vehicles in December 2024 on a year-on-year (y-o-y) basis. However, some companies, including Hyundai Motor India, Honda Cars India and Nissan India, could not match the sales compared to the same month last year.

Market leader Maruti Suzuki India (MSIL) reported domestic wholesales (dispatches to dealers) of 1,30,117 units during the month, marking a growth of more than 24 per cent y-o-y compared to 1,04,778 units in December 2023.

The company said it recorded the highest-ever monthly retail sales of 2,52,692 units with a network stock of just nine days.

"As of today, we have only nine days of stock because we achieved very good retail sales of over 2.52 lakh vehicles in December. This is the highest-ever sales in any month in the history of Maruti Suzuki. In the calendar year also, we recorded the highest-ever sales of

17,90,877 units compared to 17,42,680 vehicles in December 2023. Previously, the highest was in 2018 when we sold 17,51,990 vehicles," Partho Banerjee, Senior Executive Officer, Marketing & Sales, MSIL, told business-line.

**PV GROWTH** Overall, the passenger vehicle segment is estimated to have grown by 4.5-4.7 per cent in the 2024 calendar year, touching around 43 lakh units compared to 41,09,000 lakh units in 2023, Banerjee added.

Similarly, Mahindra & Mahindra (M&M) reported a 18 per cent y-o-y growth, selling 41,424 vehicles during the month compared to 35,174 units in December 2023. Toyota Kirloskar Motor's (TKM) domestic sales grew by 16.44 per cent y-o-y to 24,887 units in December,

compared to 21,372 units in the corresponding month previous year.

JSW MG Motor India reported a y-o-y growth of 55 per cent in December 2024 wholesales, selling 7,516 units compared to 4,848 units in December 2023.

Tata Motors reported a growth of 2 per cent y-o-y, with 44,230 units sold last month compared to 43,470 units in December 2023.

"In the third quarter of FY25, the industry saw a strong revival, driven by increased retails in the festive season. With multiple product launches, innovations and a strengthened multi-powertrain strategy, Tata Motors is well poised for further growth in CY2025," Shailesh Chandra, Managing Director, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, said.

## GST mop-up falls to 3-month low of ₹1.76 lakh cr in December

**Shishir Sinha**  
New Delhi**ALL LIT UP FOR MAHA KUMBH**

**IN FULL SWING.** Preparations are underway for the Maha Kumbh Mela at the Sangam in Prayagraj on Wednesday. The Maha Kumbh will be organised from January 13 to February 26 PTI

and cess at ₹11,471 crore. During the month under review, GST from domestic transactions grew 8.4 per cent to ₹1.32 lakh crore while revenues from tax on imports rose about 4 per cent to ₹44,268 crore.

**RISE IN REFUNDS Y-O-Y** MS Mani, Partner with Deloitte India, said while the overall net GST collections are showing a YTD (April-November) increase of 8.6 per cent, this is despite an increase of 13.5 per cent y-o-y in respect of refunds, signifying the stability in GST collections and a good framework for refund processing.

According to Saurabh Agarwal, Tax Partner at EY India, "GST collections have moderated slightly in a manner typical after the holiday season. It is well in line with expectations; a slight decrease has been witnessed in consumer spending over the past few months."

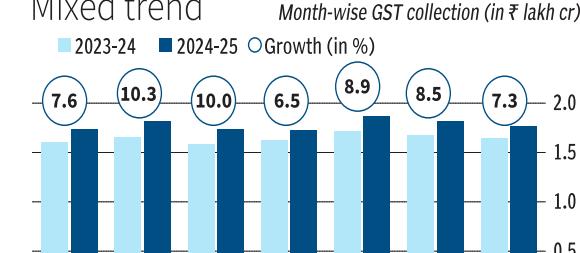
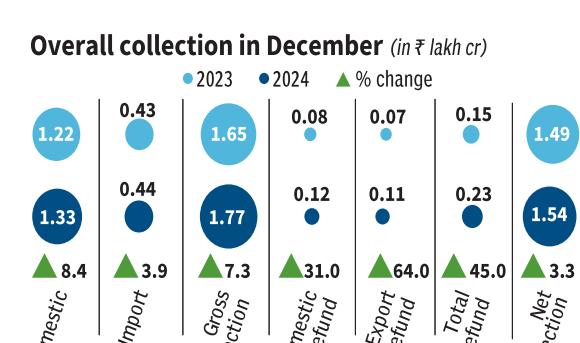
"Several States and Union Territories, including Jammu & Kashmir, Himachal

Pradesh, Sikkim, and the Andaman & Nicobar Islands, are experiencing strong growth in GST revenue, indicating positive economic development in these regions," he said.

**ROBUST FRAMEWORK**

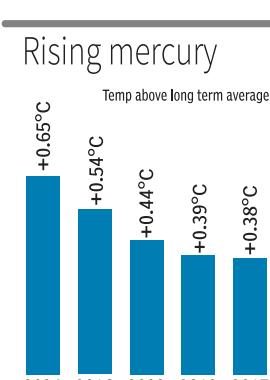
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"The below 5 per cent increase in major States like UP, Bihar, WB, Gujarat and MP would be an area of concern for policymakers who may be considering the sectoral breakdown of the GST collections in these States to understand the reasons for the same," he said.

**Mixed trend****Overall collection in December (in ₹ lakh cr)**

Source: GST portal

## 2024 was the warmest year on record for India: IMD

**Our Bureau**  
Chennai**Rising mercury**

January and February and from July to October. The mean temperature was the highest in October, he said.

The minimum temperature was the highest in the southern peninsula during December and, as a result, it received the highest rainfall, he said.

The development on the weather front is in line with the global trends. Globally too, 2024 is expected to have

ended as the warmest, according to the EU-funded Copernicus Climate Change Service.

Mohapatra said rainfall in December was the highest since 2001 and the ninth highest since 1901. The southern peninsula received its second-highest rainfall of 126 mm in 2024; in 1946, it received 153 mm of rainfall.

**EXCESSIVE RAIN** Rainfall during the post-monsoon period of October-December varied from month to month.

Mohapatra said the rainfall in October was near normal but was 55 per cent deficient in November.

In December, rainfall was extremely excess — 73 per cent above the long-period average. Overall, during October-December rainfall was near normal — 3.1 per cent deficient at 117.4 mm against the LPA of 121 mm," he said.

## Snowy start to New Year in Kashmir sees big tourist uptick

Tickets for the Gondola ride on one of the world's highest cable cars are sold out till January 8

**Gulzar Bhat**

Srinagar

It's a white New Year in Kashmir. But the snowy landscape has spelt good cheer for the tourism industry. Visitors flocked to the Valley in large numbers to enjoy the snow and ring in the New Year, with popular tourist resorts getting completely sold out.

Although the government refrained from New Year celebrations due to the seven-day mourning following the death of former Prime Minister Manmohan Singh, hundreds of tourists thronged destinations like Gulmarg and Pahalgam to celebrate the New Year.

**FULL HOUSE** Hotels and guest houses in Gulmarg, the famous ski resort located at an altitude of 8,694 ft, were sold out.



**WINTER WONDERLAND.** The recent snowfall that blanketed the mountain peaks attracted tourists, who were undeterred by the bone-chilling -8.8°C Celsius IMRAN NISSAR

surreal feeling in us," said a couple from Maharashtra, who enjoyed the dazzling fireworks to greet the New Year.

**VISITOR TRAFFIC** According to the website of the Jammu and Kashmir Cable Car Corporation, tickets for the Gondola ride on one of the world's highest cable cars are sold out till January 8, 2025.

An official said that around 4,000 visitors take the Gondola ride each day.

Hotels in Pahalgam,

which saw temperatures of -7.6°C, witnessed around 80-90 per cent occupancy on the eve of the New Year.

Raja Yaqoob, Director of Tourism, Kashmir, said that almost 3 million tourists, including Amarnath yatri, visited the Valley in 2024.

"We also witnessed a 10

per cent increase in foreign tourists," Yaqoob said.

**MORE SNOW LIKELY**

QUICKLY.

Accel closes \$650 million for new India fund



**Bengaluru:** Accel has raised around \$650 million for its eighth India fund, regulatory filings with the US Securities and Exchange Commission (SEC) showed. The company has backed various start-ups, including unicorns such as Flipkart, Urban Company and Acko. Accel's new fundraise comes at a time when the VC firm's two portfolio companies — Swiggy and BlackBuck (Zinka Logistics) — went public. Swiggy's \$1.35 billion IPO was one of the largest for a new-age company in 2024. Accel was also an early investor in Flipkart. OUR BUREAU

**Sasan Power clears \$150 million in debt**

**Mumbai:** Sasan Power, a subsidiary of Anil Ambani-backed Reliance Power, has made a bullet payment of \$150 million to IIFCL, UK, fulfilling its debt obligation on December 31, 2024. "This repayment will bolster Sasan Power's debt coverage metrics, improve liquidity and enhance its credit rating," said a press statement. Sasan Power operates a 3,960-MW ultra mega power plant in Sasan, Madhya Pradesh. OUR BUREAU

# Govt allies Kumaraswamy, Naidu bat for RINL revival

**POLITICAL PUSH.** ₹17,000-cr debt retirement plan, Japanese tech among proposals

**Abhishek Law**

New Delhi

**POTENTIAL INVESTORS.** At least six-seven Japanese firms have expressed interest to invest in RINL

There's a fresh political push for the revival of Rashtriya Ispat Nigam Ltd (RINL) from two of the BJP's key allies — N Chandrababu Naidu and HD Kumaraswamy. This was one of the main items on the agenda for Naidu's meeting with the Prime Minister recently. At the same time, the Finance Ministry, in favour of divestment, has already shot down two revival proposals from the Steel Ministry.

KEY EVENTS  
2024.

- Pharma industry pegged at \$58 billion equally between domestic and export market
- The PLI schemes resulted in new manufacturing for Penicillin G
- Development of novel antibiotics, including Nafithromycin
- M&A: Mankind acquired BVS for ₹13,630 crore
- More than 14,000 Janaushadhi Kendras are present across the country
- More flanks of strife and geopolitical uncertainty have opened up, including Bangladesh

THINGS TO  
WATCH OUT  
FOR 2025.

- Impact of new US President and his picks for health, USFDA
- US BioSecure Act and its impact on contract development and manufacturing
- In India, implementation /interpretation of updated UCPMP ethics code
- Intellectual Property implications, due to new US administration in addition to ongoing local legal cases involving critical drugs
- The pharmaceutical industry will play a critical role in the country's health security
- Domestic drug and device makers will be looking to up their game
- Quality will be the other key concern for drugmakers

# Pharma sector grappling with new realities at home, overseas

**THE PRESCRIPTION.** Need of the hour is to ensure sustained supplies to meet local, global requirements

**PT Jyothi Datta**  
Mumbai

In the new year, the Indian pharmaceutical sector will have to grapple with new realities at home and overseas.

On home ground, the updated Uniform Code for Pharmaceutical Marketing Practices (UCPMP) 2024, for example, will see tighter implementation, under a new head at the Department of Pharmaceuticals. Under the outgoing DoP chief, UCPMP 2024 had (in December) issued its first order involving an alleged violation by Abbvie Healthcare India.

The order found the company in breach of the pharma ethics code by sponsoring foreign vacations (Monaco and Paris) for about 30 healthcare practitioners. Abbvie and an industry platform interpret the company's action differently — and 2025 will see more discussion to iron out interpretation and implementation of UCPMP.

**TRUMP POLICIES**

Globally, more flanks of strife and geopolitical uncertainty have opened up, including Bangladesh. This, even as a key export market — the US — gets a new president in Donald Trump. His policies on "America First", drug-pricing, intellectual property (IP) and his picks to head healthcare and the regulatory Food and Drug Administration could impact Indian drugmakers.

Another key US development is the Biosecure Act. Earlier in December, it had not been included in a key Defence Bill — despite having bi-partisan support. And this shift is a challenge, said industry-insiders. The BioSecure Act looked to restrict collaborations with certain Chinese companies — opening up opportunities for Indian drugmakers, among others.



**CHALLENGES AHEAD.** As the generic drugs opportunity comes under pressure, companies will be in the quest for opportunities in devices and biosimilars

Sujay Shetty, PwC's Global Health Industries Advisory Leader, says the upcoming year will be interesting for two key reasons — changing US dynamics and the opportunity from GLP-1 drugs (diabetes and weightloss drugs).

The US is the single most important market for the top 20 Indian drugmakers, says Shetty, pointing to implications following possible policy changes from President-elect Trump involving localisation. The BioSecure Act will bring in opportunities, he adds, as companies look to derisk and bolster supply chains. He also points to the opportunity of GLP-1 drugs in the coming years, as obesity increasingly becomes a health concern. (The GLP-1 segment has been made "popular" by diabetes

and weight-loss drugs — semaglutide (Novo Nordisk's Ozempic / Wegovy) and tirzepatide (Eli Lilly's Mounjaro).

And as the generic drugs opportunity comes under pressure, companies will be in the quest for opportunities in devices and biosimilars, adds Shetty. Targeted acquisitions to get into a geography or therapy, will continue, he said. Last year saw the acquisition of Bharat Serums and Vaccines by Mankind Pharma for ₹13,630 crore. In fact, 2024 saw the pharma industry perform reasonably well, he points out.

**HEALTH SECURITY**

The pharmaceutical industry plays a critical role in the country's health security. And towards this, Government efforts are underway

to support manufacturing of active pharmaceutical ingredients (API), development of novel antibiotics (nafithromycin), and medical devices; besides expanding its Janaushadhi retail stores for less expensive medicines.

While there is cheer over the production of Penicillin G, after 30-odd years, domestic drug and device makers will be looking to up their game through innovating, to cater to local needs and global supplies, while keeping it affordable. Quality will be the other key concern that drugmakers will need to keep front and centre.

In fact, the focus in 2025 for the pharma/ vaccines and medical devices industry will be to ensure sustained supplies to meet local and overseas requirements, with a stronger commitment on quality.

## Q & A.

'Self-reliance, health security are focal areas for pharma'

**PT Jyothi Datta**  
Mumbai

Indian Pharmaceutical Alliance's Secretary General Sudarshan Jain says 2024 was "transformational", and India will continue to play a key role in ensuring access to affordable medicines in 2025.

*Edited excerpts:*



## STATE OF THE ECONOMY

We are seeing the dividends of the PLI scheme with the production of penicillin and Clavulanic acid, says

**Sudarshan Jain**, Secretary General, Indian Pharmaceutical Alliance

<https://shorturl.at/GxExm>

Also available on Spotify, Apple Podcasts and YouTube Music

Counterfeit medicines are a crime. The government should strengthen enforcement; those involved in the manufacture and distribution of counterfeit medicines should be punished.

## What are the high points and concerns of 2024?

India is the pharmacy of the world, supplying medicines to over 200 countries. The year has been transformational for the pharma industry on four counts.

Self-reliance is important for healthcare security of the country. API (active pharmaceutical ingredients) production is concentrated in a few countries, primarily in one country, and we import 70 percent of our API from one country. The government's PLI scheme in this regard is reaping dividends.

Quality control measures are on, and companies will keep this as top priority to build India's image as a quality destination. We are good at generic production.

We supply 20 per cent of the generic medicines around the world but our record in innovation is low. However, we are seeing early signs this year. We have to diversify exports and improve access to medicines in India, especially in rural areas.

## What about exports, given the geopolitical pressures and changes in the US administration?

There is need for a diversified supply chain and affordable medicines across the world. India has played an important role in terms of access and will continue to, with biosimilars and other products coming off patents.

Healthcare security and affordable medicine will be important to the new US administration, and India can play an important role. This is an inflection point for India.

## Cabinet nod to extend PMFBY scheme till FY26, a one-time ₹3,850 crore package to subsidise DAP

**Our Bureau**  
New Delhi

On the first day of the New Year, the Union Cabinet announced two major sops for farmers. The Cabinet approved the continuation of the flagship crop insurance PM Fasal Bima Yojana (PMFBY) scheme until 2025-26.

Also dousing all speculation of a likely increase in the retail price of di-ammonium phosphate (DAP), the Cabinet approved a one-time special package of ₹3,850 crore to maintain the rate at the current level of ₹1,350 per bag of 50 kg.



Union Agriculture Minister  
Shriji Singh Chouhan PTI

claim calculation and settlement. In another decision, the Cabinet allowed the export of 1 million tonnes (mt) of white rice to Indonesia through the National Co-operative Export Ltd (NCEL), said Union Agriculture Minister Shriji Singh Chouhan.

Briefing the media after the Cabinet meeting, he said the extension of the PMFBY scheme until the next financial year is as per the recommendations of the Expenditure Finance Committee (EFC) and, accordingly, the Budget has been approved for five years starting from 2021-22. But the scheme will continue even beyond 2025-26, he added.

Official sources said that the Cabinet in 2020 had approved ₹66,550 crore under PMFBY for the period from 2020-21 to 2024-25. However, the EFC in 2023 had recommended an enhanced outlay of ₹69,515.71 crore and changed the period from 2021-22 to 2025-26.

Chouhan also explained that the Cabinet exempted the 10 per cent mandatory expenditure of the PMFBY scheme for the north-eastern States by allowing them to utilise the unspent amount elsewhere if needed, due to low gross cropped area and community land holding in the region.

DAP relief: On DAP price,

the Minister said that farmers would continue to get 50 kg bags of DAP at ₹1,350 as committed earlier.

The current approval will help the government facilitate the timely import of fertilizer for the next kharif season.

There have been reports of acute shortages of DAP in the current rabi season, forcing farmers to pay more than double the market price.

"Without the subsidy, farmers might have to pay ₹2,435/bag for DAP. The government is sensitive to the farmers' issues and so has decided to provide additional subsidy," Chouhan added.

ease, providing relief to the economy," Pabari said, adding that the rupee is expected to face temporary pressure, likely trading within a range of 85.20 to 85.80. He said that historically, the rupee tends to appreciate in January after a weaker December.

Additionally, during the first year of Trump's previous tenure, Indian markets saw record FII inflows of \$30 billion, helping the rupee strengthen.

Jahnavi Prabhakar, Economist, Bank of Baroda, said the rupee is expected to depreciate marginally as volatility in FPI (foreign portfolio investor) flow might continue given the likelihood of stronger dollar.

CIL production grows 2.2% in 9 months of FY25

**Our Bureau**  
Kolkata

Coal India's production grew 2.2 per cent year-on-year to 543.4 million tonnes during the first nine months of the current financial year from 531.9 million tonnes in the corresponding period of the last financial year.

In a stock exchange filing on Wednesday, CIL said its production rose marginally by 0.7 per cent y-o-y to 72.4 million tonnes (mt) in December 2024 from 71.9 mt in the year-ago period.

During the month, production of Jharkhand-based Bharat Coking Coal and Chhattisgarh-based South Eastern Coalfields decreased 2.4 per cent and 13.7 per cent y-o-y, to 3.5 mt and 14.3 mt, respectively, in December last year.

For the April-December period, BCCL and SECL registered 2.6 per cent and 9.5 per cent year-on-year decline in their productions to 29.1 mt and 111.5 mt, respectively.

## Holiday season travel lifts jet fuel consumption to record high of 7,78,000 tonnes in December

**Rishi Ranjan Kala**  
New Delhi

marketing company (OMC) said that historically also jet fuel consumption hits a high during vacations — both summers and winters.

"December sees a lot of foreign and domestic travel, particularly for vacations. Besides, some travel is also for year-end retreats by companies, which also boosts air travel.

"Last month witnessed a lot of travel, particularly after December 15-16 when major holiday season activity begins," the official added.

More than 14.64 crore passengers flew domestically during January-November 2024, a growth of 6 per cent y-o-y.

The daily passenger traffic surpassed the five-lakh mark on four occasions in the last two months with the latest being on November 17 with 3,173 flights carrying around 5.05 lakh domestic passengers. During November 2024, around 1.43 crore passengers flew domestically compared to 1.27 crore in October, do-

Refined petroleum products consumption (Thousands tonnes)

Month/Year	Diesel	Petrol	Jet fuel
Jan-24	7,426	3,100	717
Feb-24	7,435	3,023	705
Mar-24	8,039	3,324	758
Apr-24	7,925	3,284	742
May-24	8,391	3,452	739
Jun-24	7,963	3,285	698
Jul-24	7,185	3,286	723
Aug-24	6,478	3,349	716
Sep-24	6,359	3,144	720
Oct-24	7,640	3,401	757
Nov-24	8,158	3,418	748
Dec-24	8,048	3,305	778

Source: PPAC

fuel — petrol and diesel — registered a drop on a monthly basis. However, the consumption was higher year-on-year.

Diesel consumption rose by almost 6 per cent y-o-y to 8.05 mt during December 2024.

However, it fell marginally by 1.34 per cent on a monthly basis.

Diesel is the mainstay of the transport sector and accounts for more than 40 per cent share of domestic consumption of refined petroleum products in the country.

Similarly, petrol consumption grew by almost 11 per cent y-o-y to 3.31 mt last month.

On a monthly basis, the usage of the fuel, which is mainly consumed by personal vehicles, fell by over 3 per cent.

The usage of diesel has clocked a CAGR of 1.73 per cent between 2019 and 2024, while petrol consumption rose at a CAGR of 5.97 per cent during the same period.

**MARGINAL DROP**

The consumption of key auto

## Rupee hits new low of 85.64 against \$

**Our Bureau**  
Mumbai

The rupee weakened a shade to close at a record low of 85.6450 per US dollar on Wednesday, the first day of trading in 2025, with importer demand for the greenback and USD's strength weighing on it.

The rupee closed three paise weaker on Wednesday vis-a-vis its previous close of 85.6150 per dollar.

Intraday, the rupee touched a low of 85.71 and a high of 85.63.

Amit Pabari, MD, CR Forex Advisors, observed that volatility is likely to rise in the forex market as attention shifts to key economic

data and Donald Trump returning as US President for the second time on January 20. He said that Trump has proposed steep tariffs, including 60 per cent on Chinese goods, 25 per cent on Canada and Mexico, and the EU if they fail to increase US oil imports.

**PROMISING YEAR AHEAD'**  
"Domestically the rupee is poised to have a promising year, driven by resilient growth, easing inflation and upcoming inflows...In 2024, the rupee held its ground, depreciating by just 2.8 per cent compared to other emerging currencies.

"With a strong kharif harvest and favourable rabi sowing, inflation is expected to

## PUDUCHERRY DISTILLERIES LIMITED

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### NOTICE INVITING E-TENDER

E-tenders are invited from manufacturers/suppliers for the "Supply of New 180 ml PET bottles" through online e-procurement portal <https://pududistillers.gov.in> (Tender ID: 2024\_PDL\_17234\_1). Last date and time of Submission of bids online is 22-01-2025 at 1.00 P.M. The Tender details, and Terms and Conditions may

## WHAT'S HOT: GADGETS.

Snazzy snapper



The new **Vivo Y29 5G** sports a 6.68-inch LCD display with a 120 Hz refresh rate and a peak brightness of 1,000 nits, ensuring vibrant visuals. It measures only 8.1 mm in thickness and weighs 198 grams. Powered by MediaTek's Dimensity 6300 processor, the device offers up to 8 GB RAM and the internal storage options are expandable up to 1 TB. The smartphone is equipped with a 50 MP rear camera and an 8 MP front camera, catering to photography enthusiasts. Its 5,500 mAh battery supports 44 W fast charging so you don't have to worry about running out of charge soon. It's also IP64-rated for dust and water resistance. Available in three colours — Glacier Blue, Titanium Gold and Diamond Black — the Vivo Y29 5G is priced from ₹13,999.

Bold'n bright



The **POCO M7 Pro 5G** sports a vivid 6.67-inch FHD+ AMOLED display, boasting 2,100 nits peak brightness that supports up to 120 Hz adaptive refresh rate for smooth scrolling, games and reading. Equipped with a 50MP Sony LYT-600 camera featuring OIS and a large f/1.5 aperture, the smartphone is designed for enhanced low-light photography. Powered by the MediaTek Dimensity 7025 Ultra chipset and a powerful graphite cooling system, the device promises smooth multitasking and gaming without heating up. Its sleek 7.99mm design, Corning Gorilla Glass 5 protection, Dolby Atmos dual speakers and 5,110mAh battery with 45W fast charging ensure a well-rounded device. Available in three colours — Lavender Frost, Lunar Dust and Olive Twilight — the POCO M7 Pro 5G is priced ₹13,999.

Style it right



The **Acerpure Beauty Ionic Hair Styler** is a lightweight device, weighing only 400 grams, designed for convenient styling at home or on the go. Equipped with a 75°C Intelligent Temperature Control system, it protects hair from overheating by dynamically adjusting heat over 1,000 times per second using an advanced chip. Its seven attachments — ranging from curlers to volumisers — allow users to create styles ranging from sleek straight hair to voluminous curls in under three minutes. Powered by a 1,10,000 RPM brushless motor, it emits 22 million anions to reduce frizz and enhance hair shine. The Smart Clean Function keeps the device dust-free for optimal performance and longevity. Combining efficiency, innovation and ease of use, this hair dryer is priced ₹24,990.

Get fit



The **Portl UltraGym** redefines home fitness with its compact, all-in-one design. Spanning just 2.4 sq ft, this innovative equipment offers over 150 exercises and five training modes, catering to diverse workout needs. Its resistance system, powered by Portl's proprietary Hydraulic and Electromagnetic Resistance System (H.E.R.S), allows users to digitally adjust weights between 0.5 kg and 70 kg for precision and ease. Integrated with a companion mobile app, the UltraGym enhances fitness routines through personalised plans, real-time performance tracking and guided workouts. This portability-focused solution eliminates the need for bulky traditional gym setups, making high-performance strength training accessible from the comfort of your home or while on the move. The Portl UltraGym combines technology, versatility and space efficiency and is priced ₹59,990.



## Presenting, power-packed portability

**LENOVO YOGA SLIM 7X.** The first Copilot+ laptop powered by Snapdragon X Elite has us impressed



Mahananda Bohidar

**W**hile more flagship laptops exist in the market today than ever, I can't say that each leaves a lasting impression. Or justifies its price tag. But every once in a while there comes a laptop that stands out across multiple aspects — the build, productivity features, battery life and maybe more. I wondered if the new Lenovo Yoga Slim 7x would be one such, and here's how it fared.

## DESIGN

The Lenovo Yoga Slim 7x looks fairly professional in a staid Cosmic Blue colour. It's a super light device as far as 14-inch laptops go, weighing a little above 1.2 kg. I loved how compact the device is, along with the fact that the build seems really sturdy and premium! There was no wobbling whatsoever and the screen can easily be pried open with a finger without the laptop tilting up entirely.

## DISPLAY

The 14.5-inch OLED touchscreen is one of the USPs of the laptop. The

colours are vivid and stills and videos look crisp and immersive onscreen.

desktop all work really snappily.

## PRODUCTIVITY

The keyboard on the Lenovo Yoga Slim 7x is one of the most comfortable I've used in the past year. I'm not sure if Lenovo has improved the material of the keys but the typing experience feels buttery smooth with very satisfying key travel. The device has four studio-grade microphones that effectively reduced distracting background noise during my meetings and briefings. The FHD IR camera has a physical shutter for reinforcing privacy. While the video quality is decent enough under normal lighting conditions, it gets too grainy for my liking in less-than-ideal lighting.

Windows Studio Effects has a bunch of video filters — illustrated, watercolour and animated — that are fun to play around with for a minute but nothing that I would actually ever use in a meeting. The other webcam features include automatic framing, which keeps me centred even as I fidget around a bit. One of my favourite features, presence sensing, has been carried over to this device as well. This feature locks the laptop a second or two after I walk away from it.

## TECH SPECS

The Lenovo Yoga Slim 7x is one of the first Copilot+ laptops powered by Qualcomm's Snapdragon X Elite. The brand claims it's built to handle heavy tasks such as 3D rendering and video editing with ease while still preserving battery life. During my use with multiple apps, websites, documents and games, the laptop never slowed down or stuttered.

The unit I received for review had 32 GB RAM and 1 TB storage, of which about 950 GB was usable. Connectivity-wise, there are two USB Type-C ports on the left and one on the right, alongside the power button and the camera privacy slider.

The device is equipped with a 70 Whr battery, which promises about 16 hours of web browsing or a little more than 23 hours of high-res video playback. My usage with the device was mostly focused on reading articles online, writing with the Google suite, browsing web pages, watching an hour or two of videos online and occasional gaming. With this, I typically saw the battery drop by only 6-7 per cent in one hour of watching videos or playing games, with the brightness set at 70 per

cent. It can easily last a full workday without having to be plugged in.

## VERDICT

The Lenovo Yoga Slim 7x checks off a lot of boxes in its attempt to be an object of desire.

It's built to be durable, packs in a striking OLED touchscreen display, is ultraportable, offers smooth multitasking and long-lasting battery life. That too at a price tag that isn't exactly the heaviest when it comes to powerful flagships.

With so much working in its favour, the Lenovo Yoga Slim 7x is an easy laptop to recommend if you're looking for your next flagship-grade laptop.

## ◎ SNAPSHOT

**Price:** ₹1,40,321  
**Pros:** Excellent OLED touchscreen display, super comfortable typing experience, snappy processor and long battery life  
**Cons:** Speakers could have been more robust, limited ports

## A pop of colour but not much fanfare!

**KOBO LIBRA COLOUR.** Wondering if this colour e-reader is worth buying? Read on...

Mahananda Bohidar

If there's a specific niche of gadgets that I absolutely love to review, it has to be e-readers. Offering an experience devoid of distraction in a world where everything is designed to snatch our attention always feels like a breath of fresh air. I've been using the new Kobo Libra Colour, the very first colour e-reader I've ever used, and here's whether it makes me want to switch from the traditional black-and-white e-readers.

## DESIGN

In construct, the Kobo Libra Colour isn't very different from the Kobo Libra 2 I reviewed last year. This too features a 7-inch display with a wide bezel on the right and two buttons for page navigation. The power button rests on the top-left corner of the rear panel, nicely textured with tiny petal-shaped grooves. While it's pretty to look at and makes for a firm hold, it can end up collecting a bit of dust over time. There's also the USB-C port for charging and data transfer on the top right bezel.

The Kobo Libra Colour has an IPX8 rating, which means that it is fully waterproof for up to an hour in 2 metres of water.

## DISPLAY

The 7-inch e-ink colour display (or the E Ink Kaleido 3 display as Kobo calls it) is lightweight, convenient enough to hold for long reading sessions. The device offers 300 pixels per inch (ppi) for black-and-white text and 150 ppi for colour, which is pretty standard for an e-reader.

Having said that, because it's e-ink, at the end of the day, colours don't really pop onscreen like they would on a table or a smartphone. It's more akin to colour on a photocopy paper, rather than, say, a colour coffee-table book or even a paperback graphic novel. In any case, I first started with a regular e-book version of *East of Eden* by John Steinbeck to compare the experience of switching from my Amazon Kindle Paperwhite. The Kobo Libra Colour's display seemed much brighter at the same brightness levels, and the text and the reading experience were hugely customisable. For the graphic novel experience, I first revisited *Palestine* by Joe



Sacco, a timeless graphic novel about Sacco's own experiences in the West Bank and Gaza Strip. The rendering of illustrations and the narrative was very immersive on the device.

The Kobo Libra Colour also supports audiobooks; however, there is neither a built-in speaker nor a 3.5mm headphone jack. So wireless headphones are the only way to tune in. Also, the audiobooks available for purchase directly from the Kobo store are quite atrociously priced. For example, *Inspector Singh Investigates* by Shamini Flint and Jonathan Keeble, was priced ₹2,181 while the original paperback costs about ₹600 in India.

**OTHER FEATURES** The Kobo Libra Colour supports a bunch of third-party apps to sign in. It supports Dropbox and Google Drive, from which I could access documents to read on the device. It also makes it easier to access books, PDFs and graphic novels that you might have stored on the cloud or on the device directly.

## TECH SPECS

The e-reader comes with a dual-core 2 GHz processor and 32 GB of storage, which can store tens of thousands of e-books. While storage is ample, the device isn't the snappiest. It takes some time to switch between functions or go from the library to the store. In a world where we are so used to instant switch-

## ◎ SNAPSHOT

**Price:** ₹19,999  
**Pros:** Sturdy build, lightweight design, bright display and long battery life, despite colour rendition  
**Cons:** Colours look muted, not the snappiest navigation

## ◎ HOT &amp; 'APP'ENING!

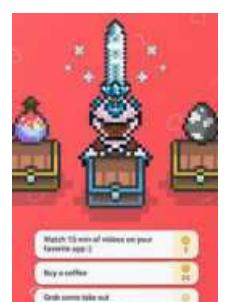
The best apps hand-picked for your pleasure, this week!

Mahananda Bohidar

Yes, it's a brand new year! Let me take this chance to wish you, my readers, a very happy 2025! I bet you've set your intentions for the year and, despite life's inevitable about-turns, are carrying forward, hoping to do better, learn more and stay healthy. To help you meet your goals and keep the consistency going, here are some apps for you to try as the new year begins.

## Habitica

Turn your goals into a fun, role-playing game with Habitica. This app gamifies habit tracking, letting you create custom resolutions while earning rewards for completing tasks. Build your character, level up and even fight monsters as you check-off daily habits. The app's community feature allows you to join groups and stay motivated through collaborative efforts. Whether it's exercising, reading or learning a skill, Habitica makes staying disciplined, entertaining and interactive. Its nostalgic pixelated design is a bonus for gaming enthusiasts.



## Forest

For anyone looking to reduce distractions and improve focus, Forest combines productivity with environmental impact. Set a timer for a task, and a virtual tree starts growing. Stay on task, the tree thrives. Switch to another app, the tree withers. Over time, you'll create a lush forest of productivity. The app even partners with a tree-planting organisation, allowing you to plant real trees based on your usage. Whether you want to cut back on screen time or dedicate more hours to studying or working, Forest will help you keep you grounded — literally and figuratively — while contributing to a greener planet.



## Fabulous

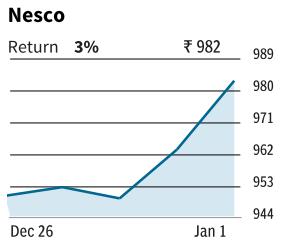
The app focuses on building holistic routines that promote wellness and self-care. Starting with simple habits like drinking water in the morning, the app guides you step-by-step towards a healthier lifestyle. With engaging audio coaching, goal setting and science-based advice, Fabulous helps you create morning rituals, improve sleep and stay energised throughout the day. The app stands out for its focus on self-compassion and gradual improvement, making it suitable for anyone overwhelmed by big resolutions. It's like having a personal life coach in your pocket.





## QUICKLY.

**Former Nesco Director settles case with SEBI**



**New Delhi:** Manu M Parpia, a former Independent Director of Nesco, on Wednesday settled with SEBI a case on alleged violation of disclosures and other regulatory norms (he continued to serve on the board of the company for more than a year as an Independent Director even after the cessation of his tenure on May 9, 2022) after paying ₹21.4 lakh towards settlement charges. The order came after the applicant proposed to settle the pending proceedings through a settlement order without "admitting or denying the findings of fact and conclusions of law".  
PTI

**Indo Farm Equipment IPO subscribed 54.5 times**

**New Delhi:** The IPO of Indo Farm Equipment received 54.5 times subscription on the second day of bidding on Wednesday. The initial share sale got bids for 46,16,50,572 shares against 84,70,000 shares on offer. The non-institutional investors part garnered 131.78 times subscription while the quota for retail individual investors got subscribed 45.7 times. The portion for qualified institutional buyers fetched 11.96 times subscription. The IPO got subscribed 17.7 times on the opening day of bidding on Tuesday, amid strong investor participation. Indo Farm Equipment on Monday said it has garnered a little over ₹78 crore from anchor investors.  
PTI

# Markets start 2025 on a high note

**NEW DAWN.** Sensex, Nifty climb over 0.4 per cent in broad-based rally; auto and capital goods stocks shine

**Anupama Ghosh**  
Mumbai

their 52-week highs while 37 touched their 52-week lows.

Auto stocks emerged as the top performers with Maruti Suzuki leading the gainers' pack, surging 3.01 per cent, followed by Mahindra & Mahindra which rose 2.36 per cent. Infrastructure major Larsen & Toubro advanced 1.73 per cent while Bajaj Finance and Tata Motors gained 1.71 per cent and 1.31 per cent respectively.

On the flip side, metal and pharmaceutical stocks faced selling pressure. Hindalco Industries was the top loser, declining 1.4 per cent, followed by Dr. Reddy's Laboratories which fell 1.12 per cent.

Adani Ports shed 1.04 per cent while ONGC and Tata Steel dropped 0.98 per cent and 0.85 per cent respectively.

The broader markets also participated in the upward



**POSITIVE OPENING.** Majority of the stocks ended in green on the first day of 2025, giving investors some cheer

momentum, with the Nifty Next 50 gaining 259.6 points or 0.38 per cent to close at 68,247.95. The Nifty Midcap Select index added 27.45 points or 0.21 per cent to end at 12,934.75.

Banking and financial services stocks contributed to the market's positive per-

formance, with the Nifty Bank index rising 200.4 points or 0.39 per cent to 51,060.6 while the Nifty Financial Services index gained 107.15 points or 0.46 per cent to close at 23,619.95.

"The recovery was broad-based while the sustainability of the trend will depend

on the earnings growth in Q3, where the expectation is positive on a q-o-q basis," said Vinod Nair, Head of Research at Geojit Financial Services.

He added that an uptick in core sector data and prospects of increased government capex spending aided sectors like capital goods, industrials, auto and power.

### 'BE STOCK SPECIFIC'

Ajit Mishra, SVP Research at Religare Broking Ltd, noted that the markets have entered their second week of consolidation, with current indicators suggesting this trend is likely to persist.

"We continue to advocate a stock-specific strategy, focusing on counters exhibiting relatively stronger momentum. Besides pharma and healthcare, selective opportunities are emerging in the FMCG and energy sectors," he advised.

**HDFC Flexi Cap delivers 19% CAGR in 30 years**

**Our Bureau**  
Mumbai

HDFC Flexi Cap has delivered a compounded annual growth of 19 per cent in the last 30 years.

An investment of ₹1 lakh since inception would have grown to about ₹1.88 crore, outperforming the benchmark Nifty 500 TRI return of ₹1.52 crore.

**An investment of ₹1 lakh since inception** would have grown to about ₹1.88 crore, outperforming the benchmark Nifty 500 TRI return of ₹1.52 crore

with a 30-year history.

Naveet Munot, Managing Director & Chief Executive Officer, HDFC AMC, said the fund has navigated various market cycles and emerged stronger each time, reflecting the resilience of the investment processes.

Rishi Jain, Senior Fund Manager, HDFC AMC, said the fund house's consistent focus on identifying high-quality businesses with sustainable growth drivers has enabled it to create wealth for investors.

## A-One Steels files DRHP, eyes ₹650 crore IPO

**Press Trust of India**  
New Delhi

utilise the net proceeds from the fresh issue towards investment in its subsidiary, Vanya Steels, for the purchase of equipment/machinery, expansion of manufacturing facility and investment in group captive power for the procurement of solar energy.

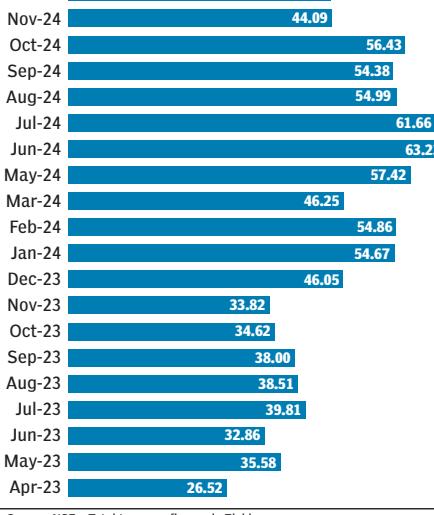
Funds will also be used by A-One Steels to repay debt and for general corporate purposes.

A-One Steels India is a backward integrated steel manufacturer with a diversified product portfolio in both long and flat steel products and industrial products used in steel manufacturing.

The company proposes to

## Equity F&O turnover dips to a 13-month low in Dec

### F&O volume takes a knock



Source: NSE: Total turnover figures in ₹ lakhs crore

**Our Bureau**  
Mumbai

The total turnover in the equity derivatives segment fell to a 13-month low in December with regulatory curbs kicking in from November.

Total F&O turnover for December stood at ₹43.99 crore, a 22 per cent decline over October. Index options premium turnover dipped 30 per cent to ₹9.6 trillion in the same period.

The figures for December are the lowest since November last year that saw a total turnover and index options premium turnover of ₹33.8 trillion and ₹8.8 trillion respectively.

loss margin (ELM) of 2 per cent was made applicable on the expiry day, starting November 20, to cover the tail risk in short option contracts. This means the margin on expiry day contracts has gone up by 2 per cent.

The increase in contract size for index derivatives to ₹15-20 lakh from ₹5-10 lakh is being currently implemented. Upfront collection of options premium and removal of calendar spread on last day of expiry will get implemented in February while intraday monitoring of limits will take effect from April 1.

In FY24, about 60 per cent of traders made net losses in futures, compared to 91.5 per cent in options, according to a SEBI study.

An additional extreme

## Foreign flows into India bonds to come off record highs in 2025

**Reuters**  
Mumbai

Foreign flows into Indian government bonds are set to decline in 2025 after spiking to a record high in 2024 as the debt got added to JPMorgan's emerging market debt index, investors said.

Interest rate trajectories in India and the United States and moves in the rupee will influence the pace of flows, they said. "For 2025, foreign inflows into the Indian government bond market are expected to remain strong but may not match the record levels of 2024," said Wei Li, head of multi-asset investments at BNP Paribas SA.

Overseas investors net bought ₹124 lakh crore of Indian bonds in 2024 under the so-called fully accessible route



Overseas investors bought ₹124 lakh crore of Indian bonds in 2024 under the so-called fully accessible route

Most bonds under the route, which allows unfettered foreign investment, with the dollar set to rise more as Donald Trump takes charge as the US President.

The rupee dropped 2.8 per cent in 2024, and hit a record low of 85.8075 on December 27, while India's benchmark bond yield fell 42 basis points. Currency weakness can temper the momentum of bond inflows, especially in case of persistent depreciation pressure, Dhiraj Nim, an FX rates strategist at ANZ, said. Inflows will continue but at "an erratic and less enthusiastic pace" as the bonds are still relatively attractive, Nim said.

Overseas investors net bought ₹124 lakh crore of Indian bonds in 2024 under the so-called fully accessible route

## BROKER'S CALL.

### Ventura Securities

#### ADANI ENTERPRISES (BUY)

Target: ₹3,801

CMP: ₹2,556

Adani Enterprises Ltd (AEL), the incubator of many successful industry-leading businesses, is ambitiously diversifying into green H2 and its ecosystem to drive future growth. Despite stock volatility following US Department of Justice (US-DOJ) notice in Nov 2024, AEL has demonstrated resilience, supported by robust fundamentals and operational strength in FY25.

Over FY24-27, AEL's consolidated revenue, EBITDA, and net earnings are expected to grow at a CAGR of 17.5 per cent, 37.5 per cent and 45.8 per cent, reaching ₹1,56,343 crore, ₹28,563 crore and ₹9,245 crore, respectively.

Strong growth in airports and solar/WTG businesses and revenue contribution from copper are expected to enhance financial performance and profit margins. As a result, return ratios - RoE and RoIC - are expected to improve by 563bps to 14.5 per cent and 99 bps to 11.3 per cent respectively.

AEL is targeting ₹6.5-7 lakh crore in capex over the next decade for its expansion into airports, data centers, copper and green H2 & its ecosystem. This is expected to be primarily funded through debt, leading to an increase in net debt-to-equity and net debt-to-EBITDA from 1.2x/1.7x in FY24 to 1.8x/2.2x by FY27. We recommend Buy with our SOTP-based price target of ₹3,801 (21.2X FY27 EV/EBITDA). Even if we don't consider the value of green H2 vertical, the SOTP value comes at ₹3,029.

### CD Equisearch

#### LG BALAKRISHNAN (ACCUMULATE)

Target: ₹1,482

CMP: ₹1,276.20

LG Balakrishnan (LGB) manufactures roller chains and undertakes metal forming, including warm & cold forging, fine blanking and machined parts.

Bolstered by advances in metal forming business, LGB's revenue from operations rose by 8.2 per cent in the first half of the current fiscal at a time when its flagship transmission business recorded a revenue growth of just 7 per cent. Growth in transmission business has hardly been robust for the last few quarters with Q1 and Q2 registering a growth of 5.4 per cent and 8.4 per cent respectively.

The stock currently trades at 13.7X FY25e EPS of ₹91.79 and 1.9X FY26e EPS of ₹105.82.

Perpetuated by lower than expected revenues and margins, earnings for the current fiscal have been cut by slightly over 7 per cent. Power transmission chains are not expected to show much contribution (if at all) next fiscal. Margins in transmission business would get support from pick up in two-wheeler industry and value addition initiatives.

Weighing odds, we retain Accumulate rating on the stock with revised target of ₹1,482 (previous target: ₹1,484) based on 14X FY26e earnings, over a period of 6-9 months.

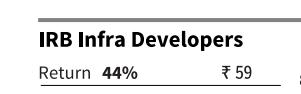
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## TODAY'S PICK.

### IRB Infrastructure Developers (₹59.56): BUY

#### Akhil Nallamuthu

bl. research bureau



When the price tops ₹62, tighten the stop-loss to ₹59. Trail the stop-loss further up to ₹62 when the stock hits ₹65. Liquidate the longs at ₹70 since there could be a corrective decline off this price level.

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

### Day trading guide

#### 23907 ➡ Nifty 50 Futures

S1	S2	R1	R2	COMMENT
23850	23750	24050	24125	If the contract rallies above 23920, go long with a stop-loss at 23850.

#### 1782 ➡ HDFC Bank

S1	S2	R1	R2	COMMENT
1768	1740	1790	1800	Sell the stock with a stop-loss at 1785 if it breaks below 1768.

#### 1882 ➡ Infosys

S1	S2	R1	R2

## The changing consumer

Latest HCES shows significant shifts in consumption

**T**he Household Consumption Expenditure Survey (HCES) conducted by the NSO (National Statistical Office) is a critical input for setting weights in the Consumer Price Index (CPI), apart from being a key gauge of income and consumption trends in the economy. Therefore, it is good that the NSO has conducted two back-to-back HCE surveys in 2022-23 and 2023-24 after skipping the exercise for 11 years from 2011-12 to firm up its database.

An analysis of the latest HCES survey, which covered over 2.6 lakh households between August 2023 and July 2024, points to four trends. (We used the data without imputed values of free items under welfare schemes). One, household consumption has expanded at slightly higher rates in 2023-24 compared to the preceding years, which is surprising in view of trends in inflation and incomes (Periodic Labour Force Surveys for the latter). In real terms, the average rural household increased its consumption by 3.5 per cent in 2023-24 compared to an annualised increase of 3.1 per cent in the period from 2011-12 to 2022-23, while the urban household accelerated its spending from 2.65 per cent until 2022-23 to 3.5 per cent in the latest year. In nominal terms, urban households saw an 8.3 per cent increase while rural ones saw a 9.2 per cent increase in 2023-24. Two, rural households are growing their spends faster than urban counterparts. The average urban household spent 69 per cent more than its rural counterpart in 2023-24, but the difference was 84 per cent in 2011-12.

Three, the bottom 5 per cent of spenders grew their consumption at a much healthier rate than the top 5 per cent. In what seems counter-intuitive, the bottom 5 per cent rural households spent 22 per cent more than the previous year and urban households 18.7 per cent more in nominal terms. Affluent households making up the top 5 per cent, however slashed their spends by 3.5 per cent and 2.5 per cent respectively this year. Given that consumer firms rely on the creamy layer, this could explain the recent slowdown reported by listed companies. As for rest, the HCES seems to suggest that food inflation impact on spending is a puzzle. The data affirm falling income inequality since 2011-12, but with wide income disparities between States. Urban MPCE of States such as Chhattisgarh (₹4,927), Bihar (₹5,080), Jharkhand (₹5,393) and Uttar Pradesh (₹5,395) are 40-50 per cent below levels in Haryana (₹8,428), Karnataka (₹8,076), Telangana (₹8,978) and Tamil Nadu (₹8,165). Some less-developed States show stark disparity between rural and urban areas.

The Survey reiterates that households are now allocating a larger proportion of their budgets to non-food items, specifically consumer services and conveyance. Food accounted for 47 per cent of the rural basket and 39.6 per cent of the urban basket in the latest survey compared to 53 per cent and 43 per cent in 2011-12. This calls for an update to the CPI basket, which still relies on a 2011-12 base year, without further ado.

## POCKET

RAVIKANTH



"As they say, 'If you give a man a fish, you feed him for a day; If you teach a man to phish, you feed him off others for a lifetime!'"



VS SESHA DRI

**T**he year 2025 may well get known as the 'Year of tariffs' considering how much President-elect Trump is looking at tariffs as a leveraging tool for issues all and sundry. Indeed, kicking off yet another of his tariff threats last month, this time specifically directed against India, Trump stated he would impose 'reciprocal tariffs' in return for the 'high tariffs' imposed by India. His Commerce Secretary pick Howard Lutnick chimed in saying that 'reciprocity' is something that was going to be a key topic for the Trump administration, rationalising 'How you treat us is how you should expect to be treated.'

It is not clear if this is merely an opening gambit for a negotiation on tariffs on products of their export interest to the Indian market by the Trump administration that is soon to take office.

Or is there an expectation that, product to product, India charges the same tariff that the US does? If indeed such latter kind of reciprocity were to form the leitmotif for the Trump administration with all other countries then the expectation is that every WTO member charges the same or similar tariff for each product as the US.

All this goes against the schedule of tariff commitment package that each WTO member has taken and which have been accepted by others as part of the WTO compact. And such an expectation would also go against the principle of 'less than full reciprocity' for developing countries that have been followed in WTO negotiations.

It was under the Trump-1 administration that India was taken away from being a beneficiary of the US' GSP (Generalized System of Preferences) programme in June 2019 for not providing 'equitable and reasonable access' to its markets. India still has not been reinstated. During that period a document was also put out by the US in the WTO which claimed that members of G-20 should not be classified as developing countries.

It would be important for the incoming Trump-2 administration to first of all introspect if a lower middle income country (as per World Bank classification) like India with a GDP per capita of \$2,480 could be classified as anything other than a developing country even if it is a G-20 member. While our political rhetoric would claim that we are the fifth largest economy, the plain fact is that India's trade per capita as per the WTO is a mere \$473. India has some way to go even to catch up with Indonesia, ranking next in G-20, with a trade per capita of \$850 and GDP per capita that is \$4,941, not to talk of Brazil,

# Getting ready for Trump 2.0

**GIVE AND TAKE.** As US is our largest trading partner, rather than take a collision course, India must examine areas where tariffs can be reduced. It must also look into the illegal immigrants issue



Argentina or South Africa with far higher numbers.

**TRADE DEFICIT**

Even more relevant for the purposes of India's 'high tariffs' is the substantial level of trade deficit that India has overall globally compared to most other G-20 members. The Trump-2 administration should recognise that our high tariff levels are more to deter cheap imports from third country sources flush with over-capacities than imports from countries like the US. This is just as the US itself has realised the need for higher tariffs on steel, aluminium and a host of other products, some of which have been implemented beginning last year, against Chinese imports.

India can certainly indicate its preparedness to work with the US and show accommodation on specific products of interest to it, as we had done through the India-US trade policy dialogue meetings in recent years. Moreover, around the time of Trump's official visit to India in February 2020, a mini-deal on trade between the two countries was talked about. That again could be another way to tackle the issue even as trade policy purists may argue about the WTO-compatibility of such deals.

Indeed in the last few years the

**India can certainly indicate its preparedness to work with the US and show accommodation on specific products of interest to it**

India-US trade policy and commercial dialogues have focussed on building areas of convergence and arriving at mutual accommodation on differences. Seven bilateral trade disputes lodged with the WTO were settled. Bilateral MOUs on semiconductors and critical minerals were signed apart from forging high level cooperation on critical and emerging technologies. Advancing further in each of those directions may be far more mutually beneficial and productive. There is much good that can come from two large democracies, both also Quad members, working together.

That said, tariffs have been projected as central to Trump-2 administration's strategy of boosting revenues, prioritising American manufacturing and reducing trade deficits. India shares similar end objectives such as boosting domestic manufacturing, increasing India's exports and reducing our huge trade deficit. And the US is India's largest trade partner.

Rather than pursuing a collision course, it may be prudent at this stage on India's part to also examine areas where tariffs can be brought down to reduce our average tariff from its high level of 17 per cent now. This could also be accompanied by rectifying cases of inverted tariffs, something on which the government has been working on. A well-conceived overall tariff calibration is indeed a domestic need and could help to improve our own competitiveness and exports even as sectors needing protection are safeguarded. Doing that in the forthcoming Union Budget may be one way of showing responsiveness to Trump's concerns.

Similarly, on the issue of the undocumented aliens in the US, an issue in which Trump has promised action,

India needs to be concerned since Indians form the third largest among them, after those from Mexico and El Salvador. We would need to show greater readiness to address the issue from the Indian end. Cracking down on unscrupulous agents involved in such human trafficking also need action both from a larger domestic and bilateral interest perspective.

**OPTIMISTIC STANCE**

External Affairs Minister S Jaishankar has taken an optimistic stance on taking forward bilateral relations by noting that between two major economies like India and the US there will always be some give and take. That should be our hope and way forward, considering also the personal chemistry between President Trump and Prime Minister Modi. It would, however, be prudent to also develop a readiness strategy that factors in various other possibilities.

US imposing tariffs against third countries could for example provide some substitution opportunities for Indian exports. At the same time, such US tariffs could also result in those countries diverting their surpluses to markets like India for which safeguards need to be looked at. Furthermore, should any action gets taken against India itself in an arbitrary or unjustified manner by the incoming administration it would also be necessary to counter it in a calibrated manner.

Identifying possible products or services including e-commerce services for such a contingent counter-measure must also form part of our readiness plan.

The writer is a former Ambassador and is currently a Senior Fellow with the Delhi Policy Group

## High GST rate on luxury goods counter-productive

GST rates are too high and too many for the economy and ordinary businesses to flourish

**Ghanshyam Sharma**

**I**ndia has the dubious distinction of having the highest Goods and Services Tax (GST) rate worldwide, of 28 per cent. Even the 18 per cent GST is comparable with the highest GST rates found anywhere. If we include the different types of cess and other charges, effective tax rates are much higher. However, media reports suggest that India intends to increase the GST rates.

In contrast, Canada imposes a uniform 5 per cent GST on most goods and services. Singapore has a uniform GST of 9 per cent. Bangladesh's tariff rate is up to 15 per cent. The UK has a uniform tariff of 20 per cent on most goods and services. The UAE imposes a tariff of 5 per cent that encourages Indians to visit Dubai for tourism and shopping.

It is a fallacy that higher tax rates translate into higher tax collections. When taxes go up, consumers respond by reducing demand. High tax rates lead to a fall in demand, job losses, reduced economic growth, and lower tax collections.

India imposes a 28 per cent GST on non-essential goods, such as large televisions, luxury hotels, and

air-conditioners. A high tax policy on non-essential goods has failed in several countries and hurt poor people the most.

**RAMSEY TAXATION RULE**

Frank Ramsey, a University of Cambridge economist, derived the Ramsey taxation rule in 1927. He argued that non-essential goods are not needed. Hence the demand for these goods is price sensitive. When a tax increases their price, several people abstain or postpone their plans to purchase such commodities and search for alternatives.

Hence, even a marginal price increase induces a significant drop in demand for such commodities. As the sales plummet, tax collections also go down. Firms reduce production in response to low sales, leading to job losses for unskilled and semi-skilled workers.

The US imposed a 10 per cent tax on luxury goods such as yachts through the Omnibus Budget Reconciliation Act of 1990. Edmund Contoski, an American economist, found that after the first year, one-third of US yacht manufacturing firms stopped production. In the next few years, 25,000 workers lost their jobs building yachts, and 75,000 lost their jobs in allied

sectors. The US government repealed the 10 per cent tax on luxury goods in 1993. Luxury hotels in India are taxed at 28 per cent to soak the relatively well-off. However, this policy made Indian tourism destinations expensive and incentivised Indian and foreign tourists to avoid India and explore alternatives such as Vietnam, Thailand, and Sri Lanka. Fewer tourists translated into lower tax revenues and adversely affected the livelihoods of people dependent on tourism.

In India, GST on large televisions is 28 per cent. The increase in price due to high taxes deters several buyers. Low sales lead to low production and job losses for poor and middle-income people. The Clothing Manufacturers

Association of India (CMAI) estimates that one lakh people will lose jobs if the government increases the GST on apparel.

The deep structural flaws in the Indian GST system encourage cronyism and discourage small businesses. Most countries with a GST system have single or dual tariffs, but India has multiple tariffs. India's GST tariff rates are 28, 18, 12, 5, 3, and 0 per cent. The myriad tariffs increase the cost of compliance for small businesses. Besides, GST rates appear to be arbitrarily decided and changed. For instance, a 28 per cent tax on cement substantially increases the cost of construction and makes homes unaffordable. Cement is neither a luxury good nor a harmful commodity like cigarettes.

A high tax on non-essential items impedes people from increasing their productivity and achieving their aspirations. Goods that are necessities today were considered luxuries in the past. For example, mobile phones, cars, and laptops have become necessities and made us more productive.

India should move towards lower GST rates and uniform tariffs.

The writer is Associate Professor of Economics at RV University

**LOWER RATES.** The way to go

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**Issue of H-1B visas**

Apropos 'Despite mixed signals, India's tech industry positive on H-1B visas' (January 1), the H-1B visa programme has been a major fulcrum on which high-end technological innovations and progress in the fields of STEM rests in the US. Under the earlier administration of Donald Trump, though the approvals were low in the beginning, the percentage gradually improved and the approvals for H-1B visas under the subsequent Joe Biden administration were not very much different from the number of approvals during the later part of Trump 1.0, except for a significant hike in 2022.

Given that Trump had said that H-1B is a 'great program' and that he is a 'believer in H-1B' in an interview recently may be taken as an indication of his administration's future policy stand during his second term. Highly skilled Indian tech talent in the fields of STEM is almost indispensable for the technological innovation and progress of the US and no administration can afford to ignore the same and jeopardise the H-1B visa programme. Indian students should keep upgrading their specialised expertise in the fields of STEM.

**Kosaraju Chandramouli**

Hyderabad

**Resourceful community**

The five million Indian-American community has become one of the most influential groups in the US. While they may be just 1.5 per cent of the US population, Indian-Americans contribute \$300 billion in tax revenues annually and roughly \$450 billion in annual spending and they have been co-founders of 10 per cent of the Unicorns there. Sixteen out of 500 Fortune 500 companies are currently led by people of Indian origin. India has emerged as a net exporter of talent as the US has proven to be a land of massive opportunities. It has been a two-way street where both parties have

benefited. President-elect Donald Trump and Elon Musk's stand on H-1B visa has sent conflicting signals, which do not augur well for Indian IT firms, students and professionals. Trump must clearly spell out his government's stand on this after January 20 to clear the air, as the US can only ignore Indians at its own peril.

**Bal Govind**

Noida

**Farm productivity**

Apropos 'Protecting crops' (January 1), the prosperity or growth of India hinges more on the agricultural sector than on manufacturing or the tertiary sector. The reason is not far

to seek. Food, for instance, which is essential for the very existence of human life, is the output of the agricultural sector. Hence, it is imperative that the country ensures that the lands that produce food crops in particular, not only generate marketable surplus for farmers but also use quality inputs (modern seeds, pesticides, etc) on a sustained basis. The Ministry of Agriculture and the Ministry of Health should work in tandem to streamline the technical aspects of regulating farm inputs and boost crop productivity. Quality, of course, is the watchword for growth.

**S Ramakrishnasayee**

Chennai

## Prompt action for UCBs

Tighter regulation and oversight are vital

Hema Yadav  
S Dharmaraj

Urban cooperative banks (UCBs) occupy a significant place in financial inclusion by serving urban and semi-urban communities. There are about 1,470 UCBs in India, down from 1,926 in 2004.

In FY23, the Reserve Bank of India (RBI) imposed 211 fines amounting to ₹40 crore on UCBs — far more than on other banking groups. Since 2014, licences of 78 UCBs have been revoked, citing unsafe operations to the interests of depositors and the general public, insufficient capital, and low earnings. These actions reveal vulnerabilities in the sector, highlighting the urgent need for strong regulation and oversight.

UCBs, particularly scheduled urban cooperative banks (SUCBs), must prioritise compliance, risk management, and internal audits. Strengthening internal controls can enhance resilience and reduce exposure to financial and reputational risks. Timely disclosure of financial statements, including asset quality, stressed assets, large loan exposures, and sector-wise advances, promotes transparency and trust. Reporting on non-performing assets (NPAs), provisioning, and exposure to the top 50 borrowers are essential for maintaining clarity in asset quality.

**REGULATION, OVERSIGHT**  
To strengthen the sector, the RBI will implement the Prompt Corrective Action (PCA) Framework for UCBs starting April 1, 2025, replacing the current Supervisory Action Framework (SAF).

The PCA framework applies to UCBs in Tier 2 (deposits above ₹100 crore and up to ₹1,000 crore), Tier 3 (deposits more than ₹1,000 crore and up to ₹10,000 crore), and Tier 4 (deposits above ₹10,000 crore).

Tier 1 UCBs (deposits up to ₹100 crore) are excluded for now. The framework establishes risk thresholds for capital adequacy, asset quality, and profitability.

For capital adequacy, breaches are categorised based on the extent to which the levels fall below the regulatory minimum — up to 250 basis points, between 250 and 400 basis points, or exceeding 400 basis points.

In terms of asset quality, thresholds are determined by the level of net non-performing



**CRUCIAL.** Improving due diligence

assets (NNPAs), with categories set at 6 per cent or higher but below 9 per cent, between 9–12 per cent, and 12 per cent or higher.

A UCB may exit the PCA framework if it reports no breaches in risk parameters for four consecutive quarters.

### BUILDING RESILIENCE

To address compliance challenges, UCBs must implement the following measures:

**Strict client due diligence** practices and adherence to good credit and lending, thorough credit assessments, proper documentation, and compliance with legal and regulatory standards. Managing pledges, mortgages, hypothecation, liens, and collateral effectively, along with regular compliance checks, are essential for minimising risks.

**A well-designed compliance** programme with a dedicated chief compliance officer (CCO) can help UCBs to adhere to regulatory complexities and maintain operational stability.

**UCBs should reinstate** strong governance agendas, including risk management committees, to oversee activities related to credit and operational risks. Credit risk management should focus on identifying, assessing, and mitigating risks through efficient appraisal and monitoring systems.

**PCA framework emphasises** the need for UCBs to manage credit and concentration risks effectively. This involves diversifying loan portfolios, reducing exposure to risky sectors, and maintaining healthy asset quality.

Regular staff training on compliance and risk management, combined with efficient audits, will help meet regulatory standards and restore depositor confidence.

Yadav is Director, Dharmaraj is Assistant Professor, VAMNICOM - Pune

## thehindu businessline.

### TWENTY YEARS AGO TODAY.

January 2, 2005

#### 25 shipping cos opt for tonnage tax

Nearly 25 companies, accounting for 85 per cent of the country's merchant ships, have opted to pay tonnage tax. As on December 31, the last day for filing applications, almost all major shipping companies had signed up for the new tax regime. Going by the bumper profits reported by most shipping companies this year so far, they will be saving a large amount under the tax regime offered to the industry in the last Union Budget.

#### Tata Power bets on coal-based projects

At a time when other power producers are considering natural gas as a replacement for costly oil, Tata Power Company has decided to bet big on coal. The company hopes to invest ₹40,000 crore in thermal power plants — the smallest with a capacity of 1,000 MW — if it gets coal-mining rights.

#### Sugar prices: Not a sweet beginning for food industry

The year has not begun on a sweet note for the food industry. Sugar, a key ingredient in a number of food products has seen a sharp price spurt over the last few days. The soft drink industry, which has already seen two rounds of price increases since August last year, is also keeping its fingers crossed.

## THE WIDER ANGLE



PARAN BALAKRISHNAN

Will the world make it through the next 364 days to 2026? Yes, that's an alarming question to ask on the second day of 2025. But the truth is, the only planet we have is now more troubled than at any time since 1945.

It's not all grim war-zone news out there. Technology holds immense promise to make the world a better place, and medical science is on the verge of eradicating or alleviating many life-threatening diseases. Genetically targeted drugs are set to make lung and other forms of cancer more treatable.

Multi-cancer early detection tests could significantly improve survival rates. Gene-editing therapies are in advanced trials to cure genetic disorders, paving the way for transformative treatment options. At the same time, Ozempic is being explored for its potential to address not only diabetes and obesity but also cardiac issues, and even conditions like alcoholism. If the tech visionaries are correct, artificial intelligence could provide solutions to an extraordinary range of problems, potentially revolutionising the way our world operates.

But the fact is, as we step into 2025, wars continue to rage in Europe and the Middle East, both with the potential to escalate into wider catastrophic conflicts. China is aggressively sending larger fleets to encircle Taiwan. In his New Year's eve speech China's President Xi Jinping warned that nobody could stop the 'reunification' of China and the island nation. If that weren't enough, China is also fortifying an island claimed by the Philippines.

For the first time since the Cold War was packed away into an icebox, the world's teetering dangerously close to the edge of widespread global instability once again. President-elect Donald Trump, during his campaign, had promised to end the Ukraine war on his first day in office.

But now he appears to be backtracking, telling *Time* magazine, "The Middle East is an easier problem to handle than what's happening with Russia and Ukraine."

It could be argued 2025 won't truly begin until January 20, when Trump rides back into the White House and reclaims his Oval Office chair. A new US president can undoubtedly make waves globally, and Trump has already



# In 2025, India must be vigilant

As Trump readies to shake up the globe, India faces MAGA backlash, a resurgent China, and potential new trade battles

promised — or threatened — to shake up just about every corner of the world.

### TECH OLIGARCHS

India has long believed it won't land in Trump's crosshairs — at least not immediately. Many in Trump's new team have traditionally been sympathetic to India. However, Indians are now finding themselves drawn into the crossfire of a growing feud between the loony MAGA (Make America Great Again) advocates and the right-wing tech czars led by billionaire Elon Musk. "Tech oligarchs want to incite a civil war in our country," claims right-wing activist and conspiracy theorist Laura Loomer. Musk first vowed to go to war for the H-1B visas then hit the reverse gear and said the system was broken.

The MAGA loudmouths have already

**India's software services industry could face significant challenges if Trump imposes tariffs on outsourced contracts**

taken aim at Indians, particularly following the appointment of Chennai-born tech innovator Sriram Krishnan as an incoming advisor to Trump's administration on technology. MAGA supporters erupted, alleging Krishnan had advocated increasing the annual issuance of H-1B visas. In reality, Krishnan had merely suggested eliminating country quotas, which would disproportionately benefit Indians more than any other group.

### TARIFF WARS

A larger concern for India's tech industry is whether Trump might pull the sector into his infamous tariff wars. India's software services industry could face significant challenges if Trump imposes tariffs on outsourced contracts. While this remains a distant threat, it's not beyond the realm of possibility.

Ironically, many of Trump's most vocal backers, including Musk, would likely oppose such tariffs, given that they underpin the success of many of America's largest tech companies.

Meanwhile, could Trump's return prompt Chinese companies to revisit

the Indian market? Many Chinese firms remain cautious about re-entering India. However, with Trump back and the potential for tariffs, sanctions, and an all-out US-China trade war, they may see India in a new light. According to a China analyst: "The larger narrative is that, because Trump is returning to the White House, China has decided to reassess its relationship with India." Indian companies are equally keen to collaborate in areas like electronics, solar panels, and chemicals. The analyst adds: "Chinese companies haven't ruled out India, but some red lines have emerged — they won't invest in start-ups or digital industries." One early example is Dixon Technologies partnering with Vivo to manufacture electronic devices, including smartphones.

Can India navigate this unquestionably uncertain and perilous world to emerge stronger? The answer lies in staying vigilant, thinking strategically, and being prepared to tackle just about every crisis that comes its way. Hang on to your hats, folks, and good luck.

## The challenge of AI for higher education institutes

Alok Kumar Rai

The higher education landscape in India is under constant flux. The challenges on the home front are multiplied by stiff competition presented by competition from overseas institutions of higher learning. Meanwhile, higher education institutions have a love-hate relationship with AI. The apprehensions of AI replacing human jobs and taking control over human resources present it as a monstrosity; but overt and covert use of AI is a reality that cannot be denied.

The requirements, expectations and aspirations of the stakeholders, i.e., students and society, are changing at lightning speed. As the world becomes technology driven, the ease of access to information has facilitated informed stakeholders who are goal oriented in their choices of institutions, career and courses. Therefore, HEIs wishing to flourish in the future need to bring about visible change in their academics and administration to remain relevant.

The advancement from Education 4.0 to Education 5.0 will have to include

AI at every step, be it student learning, academic integrity, research or institutional administration. The role of AI in student learning can be gauged from the viral popularity of "cobots" and "teacherbots", assisted learning, personalised learning, machine-based learning, etc., which cater to individualistic needs of the learner. These AI tools have potential to assist the student in honing their skills sans spatio-temporal limitations.

### GET FUTURE-READY

It thus becomes imperative for HEIs to become future ready with optimal employment of AI and its many manifestations. The limitation of AI to generate original ideas is where humans score over it. Its core strength lies in its accuracy and agility in data processing. This strength can be harnessed by faculty and researchers to process complex and copious data to aid in building and processing of hypotheses.

Such institutional readiness requires work on ensuring speed, accuracy and transparency in the governance of HEI. AI tools can build a seamless



**AI.** Concerns over ethical use

administrative system across counselling, admission, curricular development, examination, result declaration and subsequent relationship of student with the institution.

The input provided to students has to be in sync with output, i.e., the skill expectancy of the job market. AI is "the necessary evil" which needs to be incorporated in the curricula.

HEI's also need to factor in infrastructural revamping and adequate equipment availability in their budgeting and syllabi to give students a first-hand experience of what they are to face when they step in

to the 'real world'. The establishment of AI labs, simulation labs, etc., are imperative for contemporary quality education dissemination.

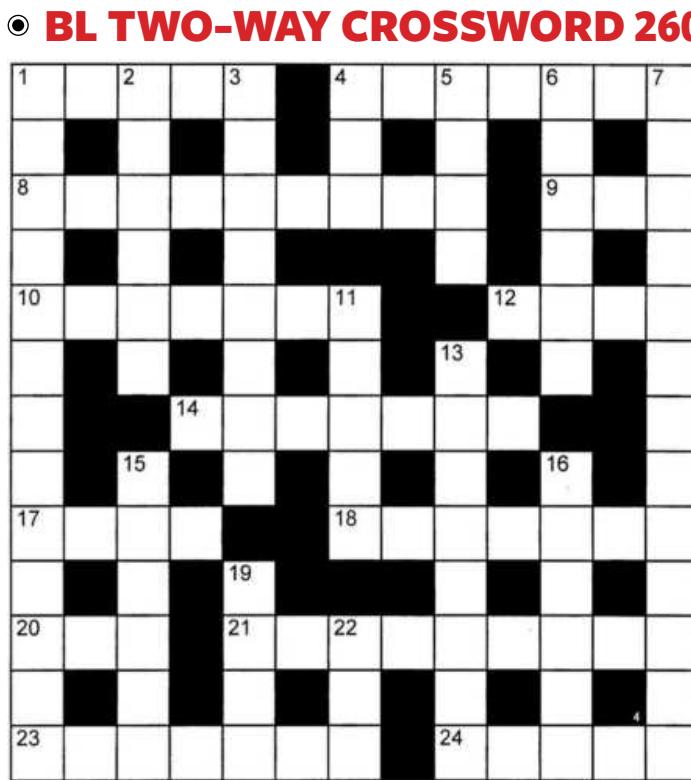
Concerns over ethical use of AI has been a point of debate. The strengthening of mental faculty students should not fall prey to tools like Chat GPT and the like. Students should be trained to be morally responsible and not compromise their competence by engaging in academic dishonesty.

HEIs which aim to continue to survive and become game-changers need to become AI-friendly and master it to their advantage before AI masters them. HEIs, especially universities, can take a leaf or two out of their history books and turn these challenges into their strengths.

An AI image on internet which succinctly sums up the role of AI in fostering and nurturing education, reads thus, "Teaching with AI is about harnessing the future to inspire the present".

The writer is Vice Chancellor, University of Lucknow. Views are personal

## ● BL TWO-WAY CROSSWORD 2602



### EASY

#### ACROSS

- 1. Bend (5)
- 4. Dirty, sordid (7)
- 8. Enclosing within arms (9)
- 9. Night-bird (3)
- 10. First letter (7)
- 12. Sounded bell (4)
- 14. The so-called white ant (7)
- 17. Woodwind instrument (4)
- 18. Coiled, twined (7)
- 20. Writing, drawing medium (3)
- 21. Chastise, criticise severely (9)
- 23. Household refuse (7)
- 24. Conjecture (5)

#### DOWN

- 1. Calculation of person's credit rating (6,7)
- 2. Bunny (6)
- 3. Tester (8)
- 4. Kind of rorqual (3)
- 5. Advise strongly (4)
- 6. Gourd skeleton used as bath-brush (6)
- 7. State of being extremely pleased (13)
- 11. Impose restrictions (5)
- 13. Walking with long paces (8)
- 15. Fruit of horse chestnut (6)
- 16. Strip; breadth of plank running stem to stern (6)
- 19. Official minutes of proceedings (4)
- 22. (The female) (3)

### NOT SO EASY

#### ACROSS

- 1. No straight line for a graph (5)
- 4. How sordid to have half meal surrounded by calamari! (7)
- 8. Cuddling me back is like a tonic (9)
- 9. Sound Cockney dog makes getting the bird (3)
- 10. Put first letters of name to one in tail-twisting (7)
- 12. Telephoned one who organised games initially (4)
- 14. White ant destroying tree it starts marking (7)
- 17. Instrument old in decoration (4)
- 18. Contorted way one turned up a card at pontoon (7)
- 20. Cuttlefish produces it in certain knife-attacks (3)
- 21. Scold one as I get to act in a different manner (9)
- 23. Rubbish bag used in changing gear (7)
- 24. Random surmise head groundsman uses anyhow (5)

#### DOWN

- 1. Tick goal-getting as assessment of loan-worthiness (6,7)
- 2. Poor player will keep rambling on about it (6)
- 3. He tests chopper given up by a pit worker (8)
- 4. Whale is turning up around the East (3)
- 5. Press one to go in for Surgery (4)
- 6. Type of gourd to make halo of (6)
- 7. Fact of being highly pleased with slight needed modifying (13)
- 11. As far as one can go with one on motorway in being drunk (5)
- 13. Stepping out, one grinds it to pieces (8)
- 15. Chestnut one doesn't eat one can soundly beat (6)
- 16. Strip along side of street libertine is on (6)
- 19. Official minutes bring part of play to a conclusion (4)
- 22. Female will endlessly put it off (3)

### SOLUTION: BL TWO-WAY CROSSWORD 2601

**ACROSS** 2. Lipid 5. Gill 7. Scow 8. Utensils 9. Dourness 11. Fast 12. Configuration 15. Blue 17. Regulate 19. Compiler 21. Arch 22. Help 23. Dwell  
**DOWN** 1. Piccolo 2. Law 3. Pause 4. Dresser 5. Gas 6. Lilt 10. Rifle 11. Fatal 13. Gargled 14. Optical 16. Loose 18. Gorge 20. Pip 21. Ai

QUICKLY.

Gold climbs ₹440 to ₹79,390 per 10g



**New Delhi:** Gold prices spurted by ₹440 to ₹79,390 per 10 grams on Wednesday driven by fresh buying by stockists, beginning the New Year on a strong note. Gold of 99.5 per cent purity appreciated ₹440 to ₹78,840 per 10 grams. PTI

**Digitisation of milk procurement in HP soon**

**Shimla:** Digitisation of milk procurement will start soon in 8-10 societies on a pilot basis in the state, Himachal Pradesh Chief Minister Sukhvinder Singh Sukhu said. He noted the adoption of high-end technology to maximise the benefits to farmers. He said separate marketing of Himachali dairy products must be ensured to provide better prices to farmers. PTI

**Agtech sector to create 60-80K jobs in 5 years**



**Mumbai:** The agtech sector is expected to create 60,000-80,000 new employment opportunities over the next five years, a senior executive of TeamLease Services said. "These will span across roles like AI development, technology, supply chain management, and sustainable farming solutions," TeamLease Services Chief Strategy Officer Subburathnam P said. PTI

# Gold will continue to glitter on positive macro economy

**DRIVING FACTORS.** Foreign reserve diversification, geopolitical tensions will create positive impact on the yellow metal, say analysts

**Subramani Ra Mancombu**  
Chennai

Gold's upward momentum will continue in the short to medium term in 2025 with the macro backdrop likely to remain favourable. Interest rate drop and diversification of foreign reserves will continue amid geopolitical tensions, creating a platform for gold to rise, say analysts.

"Gold's rally is not over yet," said ING Think, the economic and financial analysis wing of the Dutch multinational financial services firm ING.

We forecast gold prices to average at \$2,500/oz in 2025. We believe that prices will still be supported in the coming months but with little to no further upside," said research agency BMI, a unit of Fitch Solutions.

The Australian Office of



**ASIAN OUTLOOK.** The demand for gold jewellery in Asia is expected to rise as the wedding season in China and India commences in November 2024 and ends in February 2025

with the dollar has weakened, with both gold prices and dollar values rising. This trend is expected to continue in 2025.

ING Think said its economist sees a pause in interest rate cuts by the US Fed. "Rather than cutting rates by 50 basis points per quarter, he (the economist) now favours 25 basis points per quarter from the first

quarter of 2025," it said. BMI said its global team has forecast that the Fed will cut interest rates by a cumulative 125 basis points to 3.50 per cent by the end of 2025.

The research agency said its forecast was "slightly more dovish" than the market implied rates, which suggest that the Fed will cut interest rates to between 3.75 per cent and 4 per cent by the

end of 2025. Sandeep Bharadwaj, Chief Operating & Digital Officer, HDFC Securities, said the central bank gold buying, geopolitical uncertainty and strong physical demand will likely support gold prices.

Amisha Vora, Chairperson and MD, PL Capital - Prabhudas Lilladher, said a stronger dollar will wean away some shine of gold, at least in the near term. However, a global central banks shift towards yellow metal will continue to increase gold prices over medium to long term.

Hemant Majethia, CEO & Co-Founder, Ventura Securities, said gold is likely to remain buoyant as many central Banks continue to stock up on the precious metal.

The Australian Office of the Chief Economist said central bank gold purchases are expected to continue at the decreased September

quarter levels in 2025 as some countries are looking to diversify their foreign reserves.

ING Think expects central banks to remain buyers due to geopolitical tensions and the economic climate. It said inflows into exchange traded funds (ETFs) should continue as the Federal Reserve continues to cut rates.

## TRUMP'S IMPACT

BMI said inflation will continue to ease in 2025, indicating that gold demand as a hedge against inflation will slow as well. It said its Political Risk team thinks Donald Trump's return to the US presidency portends a substantial increase in global trade tensions, with Trump

ING Think said in the longer term, Trump's proposed policies – including tariffs and stricter immigration controls, which are inflationary in nature – will limit interest rate cuts from the Federal Reserve.

AOCE said the demand for gold jewellery in Asia is expected to rise as the year turns, as the wedding season in China and India commences in November 2024 and finishes in February 2025. BMI said it is now bearish towards gold and expects prices to range between \$2,200/oz and \$2,600/oz over Q4 2024 to Q1 2025. ING Think sees prices averaging \$2,760/oz in 2025. AOCE said the gold price in 2026 is expected to fall by 8.7 per cent to average nearly \$2,300 an ounce.

With inputs from Anjana C Shriram, Chennai

# Gold, silver outshine equities in 2024

**Suresh P. Iyengar**  
Mumbai

## SHINING BRIGHT.

Gold and silver registered impressive returns of 21 per cent and 17 per cent in 2024, respectively

outflows, especially towards the end of the year.

## GOOD RETURNS

The stock markets, though, gave decent returns to investors for a major part of 2024, except for the volatility seen during the last quarter of the calendar year.

The volatility was driven by selling by foreign portfolio investors and a few concerns about high valuations.

potential, and strategic initiatives.

## MARKET GROWTH

India's gems and jewellery market is expected to grow to \$100 billion in 2025 as the country continues to be one of the largest global hubs for the production, export, and consumption of jewellery.

Vaibhav Agrawal, CIO - Alternates (Public equity), Motilal Oswal AMC, said equity markets last year were influenced by a consumption slowdown, the peak of global interest rates, geopolitical uncertainties, and rich valuations in certain pockets of mid-and small-caps.

However, most of the concerns are likely to moderate this year, especially regarding government spending and interest rates.

# Export of 1 million tonnes of white rice to Indonesia cleared

**Prabhudatta Mishra**  
New Delhi



Union Agriculture Minister  
Shivraj Singh Chouhan

The Cabinet on Wednesday approved a plan to export 1 million tonnes of non-basmati white rice to Indonesia through the National Cooperative Export Ltd (NCEL).

Announcing the decision, Union Agriculture Minister Shivraj Singh Chouhan said an agreement will be signed by the Indonesian government's agency Bulog with India's notified canalising agency NCEL.

tem when the shipments were banned, will source the rice from the open market and sell to Bulog under a price formula.

**NOT BUFFER STOCK**  
Though there was some confusion initially regarding the source of rice to be exported,

officials later clarified that there would be no export from the government-owned buffer stock. Rice prices in the global market have firmed up marginally from mid-November after dropping over 10 per cent.

After India removed rice export curbs, other countries such as Pakistan and Thailand cut prices by 10-15 per cent, exporters said. But, rates started rebounding from last week of November on good demand from the Philippines, where buyers are seeking the new crop. Even, Far Eastern countries are buying good volume, said exporters adding global prices moved up by \$10/tonne in the second fortnight of November.

# 'Mild La Nina likely during Jan-Mar'

**Our Bureau**  
Chennai

La Nina weather will emerge during January-March 2025 but it will be relatively weak, India Meteorological Department (IMD) Director-General Mrutunjay Mohapatra said on Wednesday.

However, rainfall during the period will be below normal across the country, though it would be higher than normal this month, he said addressing the media on the weather outlook for January-March.

The IMD's forecast is in line with the World Meteorological Organisation's projection of a weak La Nina emerging during January-March 2025.

"There is a probability of La Nina emerging in January. The Nino 3.4 index is -0.8°C since December," the IMD



Director-General said, SSTs have been below -0.4°C since August.

## 13 WEATHER SYSTEMS

Stating that 13 weather systems had developed in 2024 compared with the normal 11-12, he said four of them were cyclonic storms, six were depressions and three were land depressions.

Rainfall during January-March will be lower than 86

per cent of the long-period average (LPA). In particular, the northern region – comprising Jammu and Kashmir, Himachal Pradesh, Uttarakhand, Uttar Pradesh, Haryana, Chhattisgarh, Delhi, Punjab and Rajasthan – will receive below-normal rainfall. The southern peninsula will receive above-normal rainfall during the period, he said.

In January, the country will receive above-normal rainfall, barring the north-western part. "The country will receive 122 per cent of the LPA rainfall," he said.

The minimum temperature will be above normal during January-March, except in parts of eastern, north-eastern and western India. The maximum temperature in January will be above normal in many parts, except the north-west and central plains.

# Challenged by US, Indian seafood eyes comeback in 2025

**V Sajeet Kumar**  
Kochi

In 2024, the Indian seafood sector had to face considerable challenges from the US, its main market, which affected the country's overall shipments.

Till now the entry of Ecuador and the consequent increase in the supply of seafood in the US market have been the main issues India has had to tackle. However, in the year that went by, fresh duties by the US authorities threatened to squeeze Indian seafood exports to its major destination.

The imposition of countervailing duty (CVD) at 5.77 per cent and the initiation of investigations into allegations of dumping of Indian produce in the US market by the Department of Com-

merce could pose considerable problems for Indian exporters.

## UNCHANGED SITUATION

If the dumping allegations are upheld, anti-dumping duty (ADD) will be imposed, in addition to the CVD. Imposition of these levies will decrease the profitability of shrimp exports to the US and also lead to lower value generation down the supply chain, said K.N. Raghavan, Secretary-General of the Seafood Exporters Association of India.

Export of ocean-caught shrimp to the US is still banned on account of non-implementation of a programme for installation of Turtle Extruder Devices (TED) in fishing vessels and fishing nets used by India fishermen, he said.

The situation in major markets such as the China, Japan



European Union, Japan and Russia has not changed much.

The EU still has a system for examining 50 per cent of consignments that land there to check for the presence of antibiotics.

Russia has not allowed the listing of new units for exports despite getting clearance from the Export Inspection Council of India. There are about 60-plus units awaiting such listing.

India exported marine products worth \$4,946.72 million during April-November 2024 against \$5,218 million in the corresponding period of 2023.

examination of all consignments to check for the presence of antibiotics.

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India exported marine products worth \$4,946.72 million during April-November 2024 against \$5,218 million in 2023, witnessing a 17

per cent drop. Nithin Awasthi an analyst at InCred Capital, said the oversupply by Ecuador's shrimp industry in excess of global demand has forced the country into a period of consolidation with the withdrawal of subsidies.

As the global demand for shrimp recovers and Ecuador's production slows, India is poised to capitalise on this market gap. India's share of shrimp exports in the US exceeded 40 per cent in September and October, demonstrating its growing influence in the market.

A structural downturn in major input commodities such as feed and fuel will help propel the industry's growth forward in CY 2025.

"We are likely to witness a significant rise in the dominance of the Indian shrimp industry from the CY2025," Awasthi said.

# 'Subdued growth in dairy industry due to lack of price hikes'

**bl.interview**

**K V Kurmanath**  
Hyderabad

Heritage Foods Chief Executive Officer Srideep N Kesavan says that while the dairy industry is doing well overall, its growth has been subdued due to a lack of price increase.

Edited excerpts:

**How is the dairy sector doing now overall?** The dairy industry is doing really well right now. Estimates suggest that it will cross the ₹11-lakh crore mark in revenue this year. At least 50 per cent of it is organised. But this year's industry growth is subdued. For the growth to happen, you need two axes – one is the volume growth which is consumption growing and the second is the price per litre.

In line with the inflation, there is a 4-5 per cent price

increase that happens usually. It's been almost 18 months since we have had any price increase, at least in the southern markets. This has been unusually a long period. From the consumer point of view, it is very good because there is price stability. But the industry is working with a single axis which is only volume expansion. That's the reason why the revenue growth this year is slightly lower than previous years.

**Why isn't there any price increase in the last 18 months?**

We saw a very steep hike in prices a year before that. We had a price increase up to 9 per cent... That was a structural correction after a surge in the raw milk prices in 2022 and early 2023. They went up by up to 11 per cent. This affected the industry's profitability. There was a delay in passing on the price increases to the consumer and

eventually it ended with all the prices being passed on to the consumer by mid-2023. After that prices remained stable.

**When can we expect a price increase?**

The FMCG companies have started increasing prices because of rise in raw milk price. There are other costs such as employee costs, electricity, operating cost, and transport – all those are increasing. So, eventually this price has to be corrected. We are seeing price increases of four to six per cent happening in the FMCG sector. It's a matter of time before something like that happens in dairy also.

**SRIDEEP N KESAVAN**  
CEO, Heritage Foods

Till last March or April, the raw milk prices were increasing and from then onwards, it started cooling off. We had increased the prices also by about 9-9.5 per cent by June of last year. This naturally resulted in the expansion of margins. The volume growth has also been very encouraging in the first half. This was despite a good part of the summer was washed out by early rains, which impacted sales of value-added product such as buttermilk and flavoured milk. We see a considerable growth in revenues from products such as paneer and curd.

**What are the strategies that you are working on to de-risk or expand operations?**

In terms of business contribution, non-south states contribute about 10 per cent, while the southern states contribute 90 per cent. Of this, Telugu states contribute 70 per cent and Karnataka and Tamil Nadu about 20 per cent. Non-Telugu states are growing in the high teens.

De-risking is happening on many fronts – one is geographical and other is expansion.

All of the premium variants put together would still be under ₹100 crore for us.

Therefore, the January expiry lead futures, currently hovering around ₹178, will most likely recover after falling to the support band of ₹173.50-₹176. If the base at ₹176 is breached, the medium term trend can turn bearish. Notable support levels below ₹176 are at ₹165 and ₹166.

But broadly, we expect the lead futures to recover on the back of the demand zone of ₹173.50-₹176.

**TRADE STRATEGY**

Buy lead futures at ₹176 and place a stop-loss at ₹172. When the contract reaches ₹185, revise the stop-loss to ₹180. Book profits at ₹194.

# Buy lead futures at ₹176, with stop-loss at ₹172

**Akhil Nallamuthu**  
bl. research bureau



**QUICKLY.**  
Jeetendra Mishra to head  
Western Air Command



**New Delhi:** Air Marshal Jeetendra Mishra assumed charge of the IAF's Western Air Command on Wednesday. Air Marshal Mishra joined the Air Force as a fighter pilot in December 1986 and has accumulated over 3,000 flying hours. He will hold a vital position that oversees the defence of western borders. ANI

**Maharashtra govt to draft AI policy soon**

**Mumbai:** Maharashtra will soon draft an Artificial Intelligence policy to position the State as a major player in the sector and a leader in technological advancements. State Information and Technology Minister Ashish Shelar gave the direction during a meeting with IT Department officials on Tuesday. PTI

**Telcos' gross revenue up 10.5% in Sept quarter**



**New Delhi:** Telecom operators' gross revenue increased 10.5 per cent year-on-year to ₹91,426 crore in the September 2024 quarter — the period when mobile service providers increased tariff, according to a TRAI report. The adjusted gross revenue increased 13.11 per cent to ₹75,310 crore from ₹66,583 crore a year ago, said TRAI in its quarterly performance indicator report. PTI

# Greenhouse gas emissions down 8% in 2020 over 2019: Govt report to UNFCCC

**TANGIBLE WIN.** GDP emission intensity reduced by 36 per cent between 2005 and 2020

**Press Trust of India**  
New Delhi



**CLIMATE ACTION.** India has progressively continued decoupling economic growth from greenhouse gas emissions

India's total greenhouse gas emissions in 2020 declined by 7.93 per cent over 2019, while its GDP emission intensity fell 36 per cent between 2005 and 2020, according to new data submitted to the UN climate change convention.

In its fourth Biennial Update Report (BUR-4) submitted to the United Nations Framework Convention on Climate Change (UNFCCC) on December 30, India said its total greenhouse gas emissions — excluding land use, land-use change, and forestry (LULUCF) — amounted to 2,959 million tonnes of carbon dioxide equivalent (mtCO<sub>2</sub>e) and 2,437 mtCO<sub>2</sub>e, including LULUCF. "Total national emissions (including LULUCF)

have decreased by 7.93 per cent with respect to 2019 and increased by 98.34 per cent since 1994," according to the report.

"India has progressively continued decoupling economic growth from greenhouse gas emissions.

Between 2005 and 2020, India's gross domestic product (GDP) emission intensity reduced by 36 per cent," it said.

Biennial Update Reports (BURs) are submitted by developing countries to the UNFCCC every two years. They provide updates on

greenhouse gas emissions, progress on climate actions, and needs for support in mitigation, adaptation and capacity building.

**EMISSION INTENSITY**  
Emission intensity refers to the total amount of greenhouse gases emitted per unit of GDP.

According to the report, the main contributors to India's total greenhouse gas emission were CO<sub>2</sub> generated from burning fossil fuels, methane from livestock and increasing aluminium and cement production.

**LAND USE SECTOR**  
The LULUCF sector remained net sink during the 2020 inventory period.

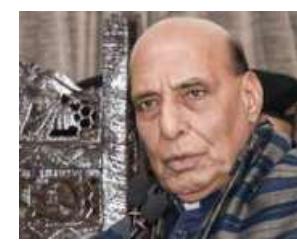
Considering total emissions and removals, India's net national emissions in 2020 were 24,36,656 giga-

grams of carbon dioxide equivalent (GgCO<sub>2</sub>e).

The energy sector contributed the most to overall emissions with 75.66 per cent, followed by the agriculture sector at 13.72 per cent, industrial processes and product use (IPPU) at 8.06 per cent and waste at 2.56 per cent.

India represents 18 per cent of the global population but its annual primary energy consumption per capita in 2022 was 25.4 gigajoules (GJ). This was a third of the then global average of 78 GJ per person. In comparison, an average person in high-income countries consumed 119 GJ, with per capita consumption in the US recorded at 277 GJ.

Energy consumption needs to increase by a significant amount to meet India's development goals, the report said.



2025 is 'year of reforms', declares Defence Ministry

**Our Bureau**  
New Delhi

The Ministry of Defence has decided to observe 2025 as the "year of reforms" as it aims at transforming the tri-services into technologically-advanced combat-ready force capable of multi-domain integrated operations.

This was decided at a meeting Defence Minister Rajnath Singh held with the Secretaries of the Ministry of Defence (MoD) on New Year's eve to review the progress of various schemes.

To give an impetus to the ongoing reforms, it was unanimously decided to observe 2025 as the 'year of reforms' in the MoD, the Ministry said in a statement on Wednesday.

**INTEGRATION PLANS**

"It will lay the foundation for unprecedented advancements in the country's defence preparedness, thus preparing to ensure the security and sovereignty of the nation amidst the challenges of the 21st century," Singh said. The MoD has identified certain areas to initiate reforms including to bolster jointness and integration initiatives and facilitate establishment of the Integrated Theatre Commands.

Another subject to focus on are new domains, such as cyber and space, and emerging technologies like artificial intelligence, machine learning, hypersonics and robotics, associated tactics, and techniques and procedures, the MoD pointed out. Also on the anvil is "developing a shared understanding of operational requirements and joint operational capabilities through inter-service cooperation and training," the Ministry statement read.

The Ministry stated that acquisition procedures need to be simpler and time-sensitive to facilitate swifter and robust capability development.

**CREDIBLE EXPORTER**  
The MoD vowed to position India as a credible exporter of defence products, fostering R&D and partnerships with foreign original equipment manufacturers for knowledge sharing and resource integration.

The Ministry also agreed to ensure the welfare of veterans while leveraging their expertise. Efforts will be made towards optimisation of welfare measures for veterans, it said.

## Govt hopes to double organic products' exports to \$1b

**Amiti Sen**  
New Delhi

of the NPOP 2014 will be announced, a decade since the last revision, and regulations will be aligned with developments that are taking place in the organic field across the board, especially in the US and the EU, he added.

### MORE CLARITY

The guidelines will bring more clarity and transparency in the processes while strengthening the regulatory oversight through data analytics, per the Commerce Department.

The government is hoping to grab a greater share of global organic exports, estimated at about \$140 billion annually.

"We are just half a billion

right now. The idea is to cross \$1 billion next year and then maybe lay down a larger path for ourselves... We have worked with the FSSAI, the Cooperation Ministry and the Agriculture Ministry to come up with these guidelines.

"We intend to work with all the stakeholders to see that we are able to get a credible organic ecosystem," Agrawal said.

### ROAD AHEAD

The revised NPOP guidelines will focus on simplification, transparency, revision of appeal procedures for enhanced deterrence, revised sanction catalogue with enhanced penalty and

streamlined appeal procedure. The country's food testing infrastructure is also set to expand in a holistic way to boost exports with the Export Inspection Council, an arm of the Commerce Department, working on a detailed study on gap assessment on food testing infrastructure for exports.

"We are trying to find out gaps in our food testing infrastructure.

"We hope that the study will be over in 2-3 months and after that we will come up with a full plan of how to expand our infrastructure in a more holistic way," Nitin Kumar Yadav, Joint Secretary, Department of Commerce, said at the briefing.

### Tobacco exports to grow 8%

Tobacco exports are likely to cross ₹13,000 crore (\$1.52 billion) in FY25, up 8 per cent over exports worth ₹12,005.89 crore (\$1.4 billion), as per a senior government official.

"Tobacco exports contribute sizable foreign exchange. This year, we are going to cross ₹13,000 crore... Tobacco farmers' income has also doubled over the last five years," said Rajesh Agrawal, Additional Secretary, Department of Commerce.

**AP floats ₹1,206 crore worth bids for Amaravati project**

**G Naga Sridhar**

Hyderabad

**CM Chandrababu Naidu**

asked the farmers who had given land for the capital through land pooling to come forward to complete registration of their returnable plots.

### CAPITAL PROJECT

The capital project, which was started by the TDP government during its rule in 2014-19 was shelved by the YSR Congress government after it came to power in 2019. The YS Jagan Mohan Reddy government then announced a decentralised capital model with the executive, legislative and judicial capitals at Visakhapatnam, Amaravati and Kurnool.

### FREEZING JANUARY

According to sources at the State Load Dispatch Centre (SLDC), January temperatures are expected to be low with cold wave conditions prevailing and leading to

more demand for heating. Peak power demand this winter could surpass 6,300 MW, setting a new seasonal high. Last winter, the peak hit was 5,816 MW.

Power consumption in Delhi has already been on an upward trajectory with expectations that the winter months are likely to follow the record-breaking summer's trend in peak demand.

During summers, it hit an unprecedented peak power demand of 8,656 MW. On January 1, 2024, Delhi clocked peak power demand of 5,134 MW in the late morning, which is the highest for the day since 2021.

**DISCOMS PREPARED**  
BSES has secured over 2,000 MW of renewable energy.

also enhance reliability by ensuring demand is predicted with precision, he added.

A Tata Power DDL spokesperson said the Discom has made adequate arrangements for the winter season by strengthening its power network and conducting preventive maintenance and condition-based maintenance of all critical electrical installations.

Additional staff has been deployed at key locations across the distribution network and call centre staff has been alerted to provide faster resolution of complaints through coordination with ground staff, the official added.

**POWER SUPPLY**  
BRPL and BYPL supply power to around 50 lakh consumers and roughly 2 crore residents in South, West, East and Central Delhi, whereas Tata Power DDL supplies electricity in North Delhi to around 19 lakh consumers and 70 lakh residents.

**COMPATIBILITY**  
The MCA aims to leverage data analytics and artificial intelligence to uncover discrepancies in companies' CSR performance, with Form CSR-2 serving as the foundational platform for these analytical efforts.

In Form CSR-2, introduced in 2022, has been designed to function as a comprehensive data repository for the Central government's Corporate Social Responsibility (CSR) initiatives.

**COMPATIBILITY**  
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In Form CSR-2, companies are required to report details regarding their CSR initiatives such as details of projects undertaken; disclosure on website, the details about CSR panel, policy, and approved projects; spent amount, unspent funds and reasons for unspent amount among others.

Also, the company is required to confirm whether an impact assessment of CSR projects has been carried out in pursuit of the Companies (CSR Policy) Rules, 2014.

## PE-VC firms end 2024 with \$3 b investments

**Our Bureau**

Chennai

Private equity-venture capital (PE-VC) firms invested \$31.1 billion (across 1,021 deals) in Indian companies in 2024, about 5 per cent lesser than in 2023 when they put in \$32.9 billion (across 993 deals), according to Venture Intelligence, a research service focused on private company financials, transactions, and their valuations. (The figures exclude PE investments in Real Estate).

The year 2024 witnessed 74 mega deals (\$100 m+ rounds) worth \$20.7 billion, compared to 75 such investments worth \$23.2 billion in 2023.

The \$2.5 billion acquisition of the Indian business of American Tower Corporation (ATC) by Brookfield was the largest PE-VC investment in 2024.

Last year also saw five "unicorn" companies (VC-funded start-ups valued at \$1 billion or more) being created, compared to two in 2023. Overall, unicorn start-ups attracted \$356 million worth of investments in 2024, up by 22 per cent compared to the previous year (\$291 million invested in unicorn start-ups).

The BFSI industry attracted \$4.4 billion during 2024, a 20 per cent increase from \$3.6 billion raised during the previous year. The \$554 million

This was followed by the \$1.3 billion fund raise by quick commerce unicorn Zepto — across three tranches (in June, August and November) and the \$900 million majority stake acquisition in the Chennai, India- and US-based IT services firm Altimetry by TPG Capital and KKR's \$840 million acquisition of Healthium Medtech. The \$554 million acquisition of Shriram Housing Finance Ltd (SHFL) by Warburg Pincus completed the top 5 deals of 2024.

IT & ITeS companies accounted for \$10.8 billion of the total PE-VC investment pie in 2024, an increase of 13 per cent over 2023 (\$9.6 billion). The Zepto Altimetry deal topped the table.

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lion majority stake acquisition of Shriram Housing Finance by Warburg Pincus led the industry table, followed by the \$408 million minority stake acquisition of Aavas Financiers by CVC Capital Partners and \$400 million secondary investment in Vastu Housing Finance Corp by 360 ONE, Creation Investments, Norwest and TA Associates.

**HEALTHCARE**  
The healthcare and life sciences industry saw \$3.7 billion worth of investments in 2024 — a 34.2 per cent decrease compared to the \$5.6 billion invested in 2023. Healthcare investments in 2024 were led by the \$840 million acquisition of Healthium Medtech by KKR, followed by \$300 million investments in Baby Memorial Hospital (by KKR) and in Apollo 247 (by Advent International), the report said.

**WARPSHIP DESIGN**  
The successful commissioning of these advanced war-

ships and submarines highlights the rapid progress made in warship design and construction, an Indian Navy spokesperson said.

**Nilgiri** is a major advancement over the Shivalik-class frigates, incorporating significant stealth features and reduced radar signatures through state-of-the-art technology, the spokesperson said. **Surat**, is the culmination of the follow-on class to the Kolkata-class (Project 15A) destroyers, featuring substantial improvements in design and capabilities.

**ADVANCED SYSTEMS**  
The spokesperson stated that both ships were designed by the Navy's Warship Design Bureau and are equipped with advanced sensors and weapon packages developed primarily in India or through strategic

collaborations with leading global manufacturers.

**Nilgiri** and **Surat** can operate a range of helicopters, including Chetak, ALH, Sea King, and the newly inducted MH-60R, during both day and night operations.

**Vaghsheer** is one of the most silent and versatile diesel-electric submarines in the world.

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**WARPSHIP DESIGN**  
The successful commissioning of these advanced war-

QUICKLY.

₹2,000 banknotes worth ₹6,691 cr in circulation



**Mumbai:** The RBI said 98.12 per cent of ₹2,000 banknotes in circulation as on May 19, 2023, had been returned by December 31, 2024. The value of the notes in circulation, which amounted to ₹3.56 lakh crore at the close of business on May 19, 2023 when withdrawal was announced, went down to ₹6,691 crore. OUR BUREAU

**Sun Pharma sells entire stake in Japan subsidiary**

**Mumbai:** Drugmaker Sun Pharma inked an agreement with Zaza Industrial Holdings KK (Japan) to sell 100% shares in its step-down subsidiary Sun Pharma Japan Technical Operations Ltd. The turnover of Sun Pharma Japan Technical Operations is less than 0.5 per cent of Sun Pharma's FY24 consolidated turnover. OUR BUREAU

**Russia ends 5 decade-old gas flow to EU via Ukraine**

Russia has stopped sending gas to Europe via Ukraine, shutting off a route that's operated for five decades after Kyiv refused to allow any transit that funds Moscow's war machine. Both sides confirmed the halt on Wednesday after a transit deal expired. Now, countries that relied on it will have to source costly gas elsewhere. BLOOMBERG

# 17% fewer pilot licences issued in 2024

**LEARNING TO FLY.** DGCA issued only 1,342 commercial pilot licences against a record 1,622 in 2023

**Aneesh Phadnis**  
Mumbai



**CRITICAL FACTORS.** A shortage of instructors and spare parts and disruption in aviation gasoline supply during March-April slowed down training at flying schools GETTY IMAGES

The Directorate General of Civil Aviation (DGCA) has issued 1,342 commercial pilot licences (CPLs) in 2024, a reduction of 17 per cent over the previous year.

In 2023, it had issued a record 1,622 CPLs. This was almost 40 per cent higher than 2022, which saw the issuance of 1,165 licences.

The figures include certification of locally trained cadets and licence conversion of those trained overseas. Last year, 302 women obtained their CPLs compared to 292 in 2023.

The DGCA did not share reasons for issuance of fewer licences in 2024. According to aviation sector executives, a number of factors such as shortage of instructors and spare parts, disruption in aviation gasoline supply during March-April, among others,

slowed down training at flying schools in the country. This, in turn, impacted the number of licences issued last year, they said.

**BIGGEST BOTTLENECK**

"The biggest bottleneck is the shortage of instructors. CPL holders need to

pass an examination and undergo check flights along with DGCA examiners to become flight instructors. In India, this process takes 8-10 months, more than twice the time taken in the US or Europe."

"Almost 70 candidates are waiting for three months for

completion of their final check," said Jati Dhillon, Managing Director of the Government Aviation Training Institute.

Flying training, which was hit during the pandemic, resumed in earnest in 2022 and 2023. Thus, the 2023 licence numbers also reflect the post-pandemic surge as candidates resumed their training.

"It takes around a year to complete CPL training in the West. In India, it takes double the time. India can actually cater to local demand and even foreign countries by adopting deregulation and best global practices," said Hemanth DP, CEO, Asia Pacific Flight Training Academy.

Hemanth said this will help in speedy induction of training aircraft, which can take up to six months due to multiple NOCs and approvals from regulatory bodies.

"More slots and speedy clearance is also required for class I medical exams and certification," he said.

Currently, there are 38 flying training schools operating at 56 locations across the country. While government run-Airport Authority of India eased norms for development of new flying schools at airports, certain administrative changes like monthly examinations (instead of quarterly) have helped too.

At present, aspiring pilots need to clear an examination for radio telephony proficiency conducted by the Department of Telecommunications. Now, the examination would be conducted by DGCA.

"The move will ease pilot certification processes and support the increasing demand for aviation professionals," Civil Aviation Minister Ram Mohan Naidu Kinjarapu said in an X post last month.

## RBI tightens liquidity norms for deposit-taking housing finance companies

**KR Srivats**  
New Delhi



The Reserve Bank of India (RBI) has implemented revised norms requiring deposit-taking housing finance companies (HFCs) to maintain higher levels of liquid assets against their deposits.

Effective January 1, 2025, these companies must hold liquid assets equivalent to 14 per cent of their outstanding deposits.

This includes 8 per cent in unencumbered approved securities, calculated as a percentage of public deposits, according to a RBI notification gazetted on Tuesday.

Further, the RBI has mandated that by July 1, 2025, the total liquid assets requirement will increase to 15 per cent, including 10 per cent in unencumbered approved securities.

Prior to this update, deposit-taking HFCs were required to maintain 13 per cent of their public deposits as liquid assets. The phased increase to 15 per cent ensures a more robust liquidity framework, aiming to safeguard depositors' interests and enhance financial stability.

As of March 2024, deposit-taking HFCs had mobilised deposits totalling ₹24,764 crore, a significant decline from ₹1,35,183 crore in March 2023. The drop in deposits reflects the shift in funding patterns among HFCs.

The proposed harmonisation covers key aspects such as minimum capital requirements, deposit-taking norms, and other regulatory provisions. Gupta highlighted that RBI has apart from changes in requirements to hold additional liquid assets, reduced the ceiling for public deposits to 1.5 times of net owned funds (from 3.0 times earlier) and maximum tenure of deposit was also reduced to 60 month (from 120 months) to align these for HFCs with the norms applicable to NBFCs.

**MINIMUM CAPITAL**

He noted that the RBI had in January last year issued a draft circular aimed at aligning the regulatory framework for HFCs with that of non-banking financial companies (NBFCs).

Last year in the State of the Economy podcast, Anirudh Tagat, Research Author, Department of Economics, Monk Prayogshala, told *businessline* about the impact of internet shutdowns on businesses, particularly on start-ups and small and medium-sized enterprises (SMEs). Tagat explained how shutdowns curb online sales, customer interaction, and core operations.

## Internet censorship intensified during LS polls

**Vallari Sanzgiri**  
Mumbai

India experienced heightened internet censorship during or in the run-up to Lok Sabha elections 2024, as per Top10VPN's Cost of Internet Shutdown Tracker.

While the website ranked India at the top in terms of election-related internet interference, the country ranked fourth in terms of total cost of shutdowns in the entire year at ₹236.7 million. In 2023, Top10VPN had reported the total cost of internet restrictions to be ₹585.4 million.

According to the live tracker website, "While much of the internet censor-

ship we documented was to be included in our financial analysis, large-scale internet shutdowns surrounding elections have still cost an estimated ₹358.3 million to date."

India and Taiwan were the only countries to restrict election content on social media platforms, said Top10VPN.

Meanwhile, censorship monitoring organisation Access Now said India "maintained its inglorious position as the world's leading perpetrator of shutdowns."

It observed disruption of internet services in Bihar's Saran district, during the general elections. Section 144 of the Criminal Procedure Code (CrPC) was in-

voked in Jammu and Kashmir to ban the use of VPNs in the Rajouri district, for a whole month.

**INTERNET SHUTDOWNS**

Digital advocacy group SFLC.in's internet shutdown tracker recorded 60 internet shutdowns by the end of 2024. While the number of reactive shutdowns grew from 14 incidents in 2023 to 27 incidents in 2024, the number of preventive shutdowns decreased from 81 incidents in 2023 to 33 incidents in 2024.

Regarding such actions by the government this year, Rajya Sabha MP Golla Baburao asked whether the government conducted any study to assess the impact of

internet shutdowns and their efficacy in dealing with public safety. In response, the Ministry of Communications said the government has not conducted any such study.

"The contribution of internet for the well-being of citizens has to be balanced with the need to prevent misuse by anti-social elements requiring temporary suspensions of internet services as per the Telecommunications (Temporary Suspension of Services) Rules, 2024."

The competent authority must first explore all reasonable alternatives to address the public emergency and public safety concerns before issuing an order for the temporary suspen-

sion of internet services. If such a suspension is deemed necessary, then the suspension order must be published clearly stating the reason and be limited to defined geographical area and specified duration," said Minister of State for Communications Chandra S Pemmasani.

Last year in the State of the Economy podcast, Anirudh Tagat, Research Author, Department of Economics, Monk Prayogshala, told *businessline* about the impact of internet shutdowns on businesses, particularly on start-ups and small and medium-sized enterprises (SMEs).

Tagat explained how shutdowns curb online sales, customer interaction, and core operations.

## India well-positioned to more than fend for itself in changing global environment: Anand Mahindra

**Our Bureau**  
Mumbai

International relations could become more and more transactional, driven strongly by national interest and muscle-flexing but India is well-positioned to more than fend for itself, said Anand Mahindra, Chairman of Mahindra & Mahindra.

"It is no longer the 99-pound lightweight on the beach. It can demonstrate military might."

"It can boast of political stability, anchored by its raucous and robust democracy that was on full display in the Central elections when a nation of over a billion people voted seamlessly, peacefully and effectively," Mahindra said in his new



**OPPORTUNE MOMENT.** India can enhance potential seizing the opportunity of shifting affinities and alliances to become a keystone in global supply chain, Anand Mahindra said ANI

year message to employees.

**ECONOMIC POTENTIAL**

"India can enhance its economic potential by seizing the opportunity offered by shifting affinities and alliances to become a keystone in the global supply chain

Highlighting the Group's financial achievements, Mahindra pointed out that among companies listed in the Nifty 50 in 2002, Mahindra & Mahindra achieved the highest compounded annual share price growth rate, with a 77 per cent increase over the past year.

While reflecting on the successes, he emphasised that integrity remains the foundation of the Group.

**STRESS ON INTEGRITY**

"Audacity has brought us far and will surely take us further. But, I want to emphasise strongly that we do not measure our success in terms of sheer financial growth. Our audacity can never be at the cost of our integrity," Mahindra said.

system. We will be less affected by capricious global winds than many other countries."

"In that context, our Group should have no dearth of opportunities for growth, both domestic and international," he added.

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## Bangladesh crisis: As patients wait, healthcare industry rethinks medical travel

**PT Jyothi Datta**  
Mumbai

With the flow of people from Bangladesh to India for medical treatment down to a trickle, patients continue to be medically evaluated, say hospital administrators but the wait-list is growing.

It's been about six months since the Bangladesh crisis affected the travel of patients to India.

At any point, over 100 patients in Bangladesh are medically evaluated and wait-listed, said Dr Santosh Shetty, Chief Executive Officer and Executive Director with Mumbai's Kokilaben Hospital.

Not all those who need urgent treatment would be able to wait, he pointed out, as they seek treatment for cancer, neurological or orthopaedic issues. While the number of patients coming to hospitals in the western



parts of the country may be small, Bangladesh accounts for the single largest group among them, he said. Patients from Bangladesh largely flock to hospitals in the east, south and north of the country, said Bali.

Bangladesh has its own healthcare institutions, but there are patients who are comfortable taking treatment in India, or seek advanced treatments here at affordable costs, healthcare industry-insider said.

In strife-hit regions, medical treatment is often prioritised, and a similar consideration can be made to give medical visas to genuine,

medically evaluated cases, they observed.

**MEDICAL TRAVEL**

Medical travel is going to change over the next few years because of geopolitical reasons said Vishal Bali, Executive Chairman, Asia Healthcare Holdings (AHH).

Currency fluctuations make it expensive for people to travel to another country for treatment; and countries too

are keen to treat their patients at reputed local hospitals, rather than have capital fly out of the country, said Bali.

India should revisit its medical tourism approach and look to attract underserved or waitlisted patients from developed countries, he added.

Manipal Hospitals' Managing Director and Chief Executive Dilip Jose observed that patients not being able to come to India for medical treatment is a humanitarian

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI											
360 One WAM	1254.80	1276.70	1250.20	1288.95	1224.50	227.35	1312.10	591.50	-	150.50	CGCL [1]	186.63	187.34	186.30	187.98	185.71	34.99	389.00	178.10	60	187.50	GR InfraProp [1]	1670.95	1478.45	1457.60	1485.00	1459.30	56.70	221.50	216.80	284.62	235.95	Kesarom Ind [1]	217.69	220.11	217.90	221.50	216.80	59.00	223.36	195.00	562.00	220.20
31 Infotech	28.06	33.67	28.00	33.67	28.00	120.25	35.30	26.00	120.25	35.30	CHALET [1]	974.20	1014.70	975.00	1014.70	973.05	465.92	1015.15	652.00	243	1014.20	GRANULES [1]	592.30	597.40	589.00	599.00	587.85	62.62	724.55	582.05	39	597.85	KEVAL KIRAN	583.75	602.45	586.80	607.70	585.00	19.91	801.00	562.00	23	603.30
3M INDIA	30393.5	30176.50	30400.00	30749.00	30111.00	23.4	3100.00	24.00	600	30319.40	CHambal Fertilis [1]	493.95	503.65	493.95	503.60	493.00	800.19	575.00	330.00	13	503.50	Grasim Ind [2]	2442.70	2442.15	2442.00	2473.85	2425.95	487.64	2875.45	2015.15	138	2440.15	KFPL Tech	153.72	154.5	154.00	159.10	152.70	105.70	160.50	160.50	13	160.50
SPAISEN [1]	468.13	482.20	471.00	484.80	466.05	39.77	759.00	445.65	25	483.00	Chamflor Fertilis [2]	480.85	490.00	480.00	490.00	480.00	800.19	575.00	330.00	13	503.50	GRASIM IND [2]	2442.70	2442.15	2442.00	2473.85	2425.95	487.64	2875.45	2015.15	138	2440.15	KHATRI CHIN	115.80	120.00	115.80	120.00	115.80	10.00	120.00	115.80	13	120.00
A *****	80.00	80.00	80.00	80.00	80.00	-	-	-	-	-	CHALMEL [1]	428.35	420.40	434.80	447.20	418.55	233.53	447.20	183.35	-	-	GRASIM IND [2]	565.30	580.00	565.00	580.00	565.00	162.00	167.00	160.00	50.00	162.00	KHATRI CHIN	115.80	120.00	115.80	120.00	115.80	10.00	120.00	115.80	13	120.00
Asdhar Hsgp	422.60	419.80	422.95	426.40	419.00	268.27	516.80	292.00	-	-	CHAMFLOR FERTILIS [2]	480.85	490.00	480.00	490.00	480.00	800.19	575.00	330.00	13	503.50	GRASIM IND [2]	2442.70	2442.15	2442.00	2473.85	2425.95	487.64	2875.45	2015.15	138	2440.15	KHATRI CHIN	115.80	120.00	115.80	120.00	115.80	10.00	120.00	115.80	13	120.00
Aaron Ind	354.90	375.60	365.90	384.35	365.80	17.85	417.35	242.10	-	-	CHAMFLOR FERTILIS [2]	480.85	490.00	480.00	490.00	480.00	800.19	575.00	330.00	13	503.50	GRASIM IND [2]	2442.70	2442.15	2442.00	2473.85	2425.95	487.64	2875.45	2015.15	138	2440.15	KHATRI CHIN	115.80	120.00	115.80	120.00	115.80	10.00	120.00	115.80	13	120.00
AarTech Solo	78.70	82.63	79.99	82.63	79.25	168.73	262.62	58.10	-	-	CHAMFLOR FERTILIS [2]	480.85	490.00	480.00	490.00	480.00	800.19	575.00	330.00	13	503.50	GRASIM IND [2]	2442.70	2442.15	2442.00	2473.85	2425.95	487.64	2875.45	2015.15	138	2440.15	KHATRI CHIN	115.80	120.00	115.80	120.00	115.80	10.00	120.00	115.80	13	120.00
Aar Drugs	460.40	455.50	462.55	464.75	454.00	58.19	63.40	420.20	34	455.65	CHAMFLOR FERTILIS [2]	480.85	490.00	480.00	490.00	480.00	800.19	575.00	330.00	13	503.50	GRASIM IND [2]	2442.70	2442.15	2442.00	2473.85	2425.95	487.64	2875.45	2015.15	138	2440.15	KHATRI CHIN	115.80	120.00	115.80	120.00	115.80	10.00	120.00	115.80	13	120.00
Aar Ind [5]	41.63	41.63	41.63	41.63	41.63	41.63	41.63	41.63	41.63	41.63	CHAMFLOR FERTILIS [2]	480.85	490.00	480.00	490.00	480.00	800.19	575.00	330.00	13	503.50	GRASIM IND [2]	2442.70	2442.15	2442.00	2473.85	2425.95	487.64	2875.45	2015.15	138	2440.15	KHATRI CHIN	115.80	120.00	115.80	120.00	115.80	10.00	120.00	115.80	13	120.00
AarTech [5]	69.65	69.65	69.65	69.65	69.65	69.65	69.65	69.65	69.65	69.65	CHAMFLOR FERTILIS [2]	480.85	490.00	480.00	490.00	480.00	800.19	575.00	330.00	13	503.50	GRASIM IND [2]	2442.70	2442.15	2442.00	2473.85	2425.95	487.64	2875.45	2015.15	138	2440.15	KHATRI CHIN	115.80	120.00	115.80	120.00	115.80	10.00	120.00	115.80	13	120.00
Abbott [5]	274.90	300.02	293.20	300.00	296.00	291.00	305.45	289.00	296.00	291.00	CHAMFLOR FERTILIS [2]	480.85	490.00	480.00	490.00	480.00	800.19	575.00	330.00	13	503.50	GRASIM IND [2]	2442.70	2442.15	2442.00	2473.85	2425.95	487.64	2875.45	2015.15	138	2440.15	KHATRI CHIN	115.80	120.00	115.80	120.00	115.80	10.00	120.00	115.80	13	120.00
ABCAPITAL [5]	17.70	17.70	17.70	17.70	17.70	17.70	17.70	17.70	17.70	17.70	CHAMFLOR FERTILIS [2]	480.85	490.00	480.00	490.00	480.00	800.19	575.00	330.00	13	503.50	GRASIM IND [2]	2442.70	2442.15	2442.00	2473.85	2425.95	487.64	2875.45	2015.15	138	2440.15	KHATRI CHIN	115.80	120.00	115.80	120.00	115.80	10.00	120.00	115.80	13	120.00
ABCB [5]	176.55	167.75	163.00	165.00	162.00	162.00	162.00	162.00	162.00	162.00	CHAMFLOR FERTILIS [2]	480.85	490.00	480.00	490.00	480.00	800.19	575.00	330.00	13	503.50	GRASIM IND [2]	2442.70	2442.15	2442.00	2473.85	2425.95	487.64	2875.45	2015.15	138	2440.15	KHATRI CHIN	115.80	120.00	115.80	120.00	115.80	10.00	120.00	115.80	13	120.00
ABCB [5]	167.55	167.75	163.00	165.00	162.00	162.00	162.00	162.00	162.00	162.00	CHAMFLOR FERTILIS [2]	480.85	490.00	480.00	490.00	480.00	800.19	575.00	330.00	13	503.50	GRASIM IND [2]	2442.70	2442.15																			

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI																				
OswalGrn.Tch	47.41	48.19	47.60	48.90	47.31	413.10	68.90	26.20	-	-	SATIN	150.50	151.08	150.50	152.38	149.49	72.57	283.65	144.30	4	151.05	TRENT. [1]	7123.35	7068.05	7121.00	7179.80	7050.00	412.65	8345.85	2942.15	186	7067.60	GROWWAMC - GROWWDEF	65.15	65.55	54.15	72.00	58.00	-													
PAGE INDSTR	4751.40	4778.30	4751.40	4780.00	47766.35	9.45	4993.15	5310.00	86477.71	-	SBCS Com	26.33	26.41	26.33	26.41	26.27	24.08	24.85	26.40	19.40	-	TRIDENT [1]	435.65	432.00	433.00	434.00	432.00	123.80	439.00	430.00	292.75	-	GROWWAMC - GROWWGOLD	75.72	76.10	47.46	36.06	29.33	-													
Pakka	311.00	322.39	311.00	323.88	309.85	127.79	399.00	211.10	8677.71	-	SBI Cards	50.71	51.78	50.95	51.50	51.95	49.51	51.18	50.51	105.81	72.40	TRIVENI Tech [1]	103.45	110.19	108.07	118.74	108.07	122.73	167.90	92.45	112.05	QD	HangGengBees [1]	101.79	101.81	98.18	105.30	98.00	144	324.06	142.67	98.00	105.30	98.00								
PALRED	87.28	77.54	77.29	81.64	75.55	52.28	24.93	70.74	116.70	63.02	SBLIFILE	139.04	140.00	139.20	140.04	138.95	111.68	140.00	137.00	140.00	140.00	TRIVENITU [1]	741.35	753.80	742.00	759.50	737.10	282.57	885.00	351.20	87	151.05	HDFC GOLD ETF	66.07	66.38	218.92	110.40	52.90	342.51													
Panacea Bio [1]	418.60	439.50	419.00	439.50	415.75	79.87	489.00	112.70	-	SCF1 [1]	13.32	13.38	13.30	13.50	13.31	12.78	13.29	13.11	13.42	13.42	TVL Prestige [1]	809.90	805.00	812.00	816.65	803.10	97.1	1022.00	467.40	48	805.95	HDFCAMC - HDFCPUSUB	65.87	65.96	15.68	81.65	62.33	-														
PANAMA PET [2]	366.05	369.60	367.90	374.75	360.20	17.05	452.45	290.60	18	367.95	SE INVESTIM [1]	49.98	49.47	49.98	50.25	49.98	49.98	50.25	49.98	50.25	50.25	TUV Ind [1]	2576.25	2579.80	2556.25	2587.35	2525.65	54.94	94.80	813.00	419	139.64	HDFCAMC - HDFCMC100	25.00	25.11	24.02	44.40	30.00	-													
Par Drugs	196.90	193.24	196.75	197.75	187.85	18.00	110.20	71.02	102.55	190.00	SATAN EXPLOR [1]	819.90	823.55	820.80	821.05	818.05	18.18	109.80	80.00	404.00	22	TVS Elec [1]	435.70	440.75	435.90	467.00	432.55	156.54	489.55	235.00	-	GROWWAMC - GROWWDEF	65.15	65.55	54.15	72.00	58.00	-														
PARAGMILK	188.15	188.23	188.00	192.00	187.10	34.83	24.80	23.00	150.00	22	188.30	Senco Gold [1]	107.22	115.64	107.00	113.95	107.22	72.84	154.00	68.10	41.40	16.11	TRENT. [1]	7123.35	7068.05	7121.00	7179.80	7050.00	412.65	8345.85	2942.15	186	7067.60	GROWWAMC - GROWWGOLD	75.72	76.10	47.46	36.06	29.33	-												
PARMOUN [2]	82.79	82.78	82.78	82.78	82.76	11.20	116.70	63.02	26	82.76	SPIRENS PHAR [1]	568.60	571.30	572.00	586.10	564.00	443.86	581.40	644.00	535.85	538.85	TRIVENI Tech [1]	103.45	110.19	108.07	118.74	108.07	122.73	167.90	92.45	112.05	QD	HangGengBees [1]	101.79	101.81	98.18	105.30	98.00	144	324.06	142.67	98.00	105.30	98.00								
Paras Defence [1]	102.00	105.00	101.95	101.00	100.05	15.25	45.55	15.92	67.00	100.00	SPIRENT [1]	21.22	21.48	21.22	21.48	21.22	18.00	21.25	20.00	21.25	21.25	TVS Hold [1]	10592.10	9301.25	10000.00	10400.00	9201.10	124	143.12	844.00	100.00	107.00	HDFC GOLD ETF	99.69	100.00	16.00	107.00	97.00	-													
Paras Petro [1]	31.41	31.41	31.26	32.26	31.29	3.29	31.26	31.26	4.60	21.24	SPIRENT [2]	166.65	167.71	168.79	169.99	166.65	167.71	168.79	169.99	166.65	167.71	TUV Ind [1]	178.76	178.80	177.72	179.75	178.76	145.00	171.58	145.00	121.28	21	HDFCAMC - HDFCPUSUB	65.87	65.96	15.68	81.65	62.33	-													
Parik [1]	188.44	190.84	189.00	190.84	189.00	13.00	44.00	13.00	13.00	18.00	SPIRENT [3]	105.05	114.45	105.05	114.45	105.05	91.85	114.45	105.05	114.45	105.05	TUV Ind [1]	205.35	212.95	205.00	212.95	205.00	91.22	121.28	102.80	112.05	21	HDFCAMC - HDFCMC100	33.12	33.12	18.00	184.80	35.70	-													
PAT INT LONG	21.50	22.97	21.52	23.70	21.45	7.88	28.88	18.01	-	11.00	Seshai.paper [2]	305.05	314.45	305.06	320.95	305.15	41.12	382.00	278.35	11	312.70	SPIRENT [4]	99.15	100.40	99.95	101.05	99.15	100.40	129.00	94.55	100.40	99.15	100.40	TUV Ind [1]	205.35	212.95	205.00	212.95	205.00	91.22	121.28	102.80	112.05	21	HDFCAMC - HDFCNF100	25.00	25.11	21.33	21.33	21.33	-	
Patanjali Fd	178.95	180.79	176.00	182.50	176.00	21.75	188.75	17.00	21.75	188.75	SPIRENT [5]	180.79	181.79	180.79	181.79	180.79	18.00	181.79	180.79	181.79	180.79	TUV Ind [1]	205.35	212.95	205.00	212.95	205.00	91.22	121.28	102.80	112.05	21	HDFCAMC - HDFCNF100	25.00	25.11	21.33	21.33	21.33	-													
PATEL ENG [1]	51.97	52.06	51.97	52.06	51.97	51.70	51.70	51.70	51.70	51.70	SPIRENT [6]	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	TUV Ind [1]	205.35	212.95	205.00	212.95	205.00	91.22	121.28	102.80	112.05	21	HDFCAMC - HDFCNF100	25.00	25.11	21.33	21.33	21.33	-													
PERSISTENT [5]	645.70	638.00	645.65	645.70	645.00	65.00	654.00	63.00	65.00	643.00	SPIRENT [7]	180.79	180.79	180.79	180.79	180.79	18.00	180.79	180.79	180.79	180.79	TUV Ind [1]	205.35	212.95	205.00	212.95	205.00	91.22	121.28	102.80	112.05	21	HDFCAMC - HDFCNF100	25.00	2																	