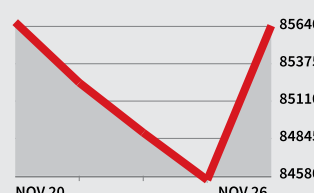


# the hindu businessline

**SENSEX** 85609.51 (+1022.50)



**IN FOCUS**

	LATEST	CHANGE
Nifty 50	26205.30	+320.50
P/E Ratio (Sensex)	23.35	+0.28
US Dollar (in ₹)	89.27	+0.05
Gold Std 10 gm (in ₹)	125576.00	+958
Silver 1 kg (in ₹)	159025.00	+2705

## AVIATION THRUST.

**India's aviation industry** is accelerating, and new MRO facilities with 100% FDI will strengthen growth, says PM Modi **p10**



## TECHNOPHILE.

**Alienware 16 Area-51** offers stunning visuals, strong audio and smooth gaming excellence **p4**

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## QUICKLY.

### INVESTOR RUSH

**Infosys buyback offer** subscribed over 8 times



**Bengaluru:** Infosys' share buyback, conducted through the tender offer route between November 20 and 26, drew an overwhelming response from shareholders, with cumulative bids exceeding the offer size by more than eight times. According to data available on the BSE, the IT major received bids for 82.61 crore shares, against the 10 crore shares on offer, translating into a subscription level of 826.10 per cent. **p5**

### RBI LOAN MORATORIUM

**Govt looks to expand the list of export sectors**

**New Delhi:** The Commerce Department will take up with the RBI the need to expand the recent loan moratorium announced for exporters, which is limited to 20 items, to more sectors hit by US tariffs and global trade disruption, official sources said. These include all textile items, toys, sports goods, paper and inorganic chemicals. **p3**

# Reliance JV's \$11 b investment signals data centre boom

**GOLD RUSH.** It teams up with Brookfield and Digital Realty to build 1 GW facility in Vizag

**KV Kurmanath**  
Hyderabad:

Reliance Industries on Tuesday announced a major push into India's fast-expanding data centre market, unveiling a \$11 billion plan through its joint venture Digital Connexion to build a 1 gigawatt (GW) AI-ready data centre park in Visakhapatnam, the country's largest single-location project of its kind.

The announcement comes amid an unprecedented data explosion triggered by 5G adoption, digitisation drives, automation and AI, which is rapidly reshaping India's data centre landscape.

Global hyperscalers have already made even larger commitments like Google's \$15 billion investment in Visakhapatnam last year and AWS's \$12.7 billion expansion in Hyderabad in 2023.

Indian players, including TCS, the Adani Group, CtrlS and Sify, are also stepping up investments to tap the surging demand for cloud and compute capacity. These moves have firmly placed India on the global data centre



## Mega ventures

Company / Project	Investment	Year
Google	\$15 billion	2025
Reliance-Brookfield-Digital Realty	\$11 billion	2025
Blackstone (Lumina CloudInfra)	\$11 billion	2025
TCS-TPG	\$2 billion	2025
Sify Technologies (with Meta)	\$1.8 billion	2025
Yotta Infra	\$1.5 billion (GPU investment)	2025
Microsoft	₹15,000 crore	2025
Colt DCS & RMZ JV	\$1.7 billion	2024
CtrlS Datacenters	\$2 billion	2023
AWS (Amazon)	\$12.7 billion	2023

map, a momentum that Reliance's entry now accelerates.

### GLOBAL PULL

India's current share in the global installed capacity of about 122 GW is under 1 per cent at about 1.1 GW.

Sridhar Pinnapureddy, Founder-CEO of CtrlS, a homegrown data centre company, explaining the rationale behind the spurt in investments in the space, told *businessline*: "AI demand, which requires

enormous computing, is going to drive the demand for data centres. With Mumbai, Chennai and Delhi accounting for the majority of data centres, companies are looking at new locations such as Visakhapatnam and Hyderabad."

Kalyan Muppaneni, Founder of Pi Datacenter, who set up the first data centre in Vijayawada, argued that Andhra Pradesh had an advantage over other States. "Visakhapatnam is emerging as a third major destination

after Mumbai and Chennai for landing submarine cables. It can connect with Singapore, which is the global hub for data exchange," he said.

PMS Prasad, Executive Director of Reliance Industries, met Andhra Pradesh Chief Minister N Chandrababu Naidu in Vijayawada to announce the investment in the AI-ready data centre project.

### SURGING CAPACITY

"India's overall data centre capacity across the top seven cities has expanded more than four-fold over the last 6-7 years to about 1,263 MW, occupying 16 million sq ft," a recent Nasscom report said.

To cater to the buoyant demand, capacity in the industry is expected to double to 2.3-2.5 gigawatt (GW) by March 2028.

Revenue of India's data centre operators is expected to reach about ₹20,000 crore annually by fiscal 2028, translating to a robust annual growth of 20-22 per cent as both enterprises and retail consumers dial up the usage of digital technologies and platforms, according to research firm Crisil.

# Govt clears ₹7,300 crore scheme to produce critical rare earth magnets

**Shishir Sinha**  
New Delhi

In the backdrop of shortages experienced by strategic sectors due to China's restrictions on export of rare earth magnets, the Union Cabinet on Wednesday approved a ₹7,300 crore scheme to promote the manufacture of sintered rare earth permanent magnets (REPMs).

The scheme aims to enhance self-reliance by scaling up domestic production of REPMs that would reduce dependence on China and also position India as a key player in the global REPM market.

India expects to attract investments of over ₹20,000 crore for the manufacture of REPMs, a vital input for electric vehicles, mobile handsets, aerospace, defence applications and electronic toys, among others.

### MINERAL DRIVE

Giving details of the Cabinet decision, Information and Broadcasting Minister Ashwini Vaishnaw said that the scheme to promote manufacturing of REPMs aims to create a capacity of 6,000 TPA (tonnes per annum).

"With the incentive, the actual investment could rise to three times more than that," Vaishnaw said. India has about 6.9 million



Union Minister for Information and Broadcasting Ashwini Vaishnaw briefing the media on the Cabinet decisions **p71**

tonnes of rare earth element reserves, which can support the production of over 20 million tonnes of REPM.

"Unlike China, which holds a near-monopoly in REPM production owing to its dominance across the entire supply chain, especially in the processing technology and downstream manufacturing, India has so far lagged in harvesting its rare earth element reserves. With the new scheme, the government aims to bridge that gap."

The total financial outlay of the scheme is ₹7,280 crore, comprising sales-linked incentives of ₹6,450 crore on REPM sales for five years and capital subsidy of ₹750 crore for setting up an aggregate of 6,000 TPA of REPM manufacturing facilities. "The scheme envisions allocating the total

capacity to five beneficiaries through a global competitive bidding process. Each beneficiary will be allotted up to 1,200 TPA of capacity," a government statement said.

Commenting on the decision, SIAM President Shailesh Chandra said, "By strengthening indigenous manufacturing capabilities, it will contribute to reducing carbon emissions and lowering dependence on crude imports, further enhancing the nation's energy security."

Raju Kumar, Energy Tax Leader at EY India, said, "The real test now is disciplined implementation by ensuring access to technology, developing high-quality processing capability, building responsible mining practices and maintaining ESG safeguards."

## INSIDE.

**Nifty reclaims 26k as bulls return on rate-cut optimism**

**Anupama Ghosh**  
Mumbai

Markets staged a powerful come back on Wednesday, with the Nifty 50 surging 320.50 points to close at 26,205.30, decisively reclaiming the 26,000 mark after three sessions of decline. The BSE SENSEX jumped 1,022.50 points to settle at 85,609.51, in what analysts termed a complete reversal of recent losses. Hopes of a US Fed and RBI rate cut and expectations of a US-India trade deal soon boosted sentiment. Value buying at lower levels also helped in a sharp recovery, said analysts. The rally was broad-based, with all major sectoral indices trading in the green.

**Also read p5**

**Russian crude oil imports hit a record in Nov**

**Rishi Ranjan Kala**  
New Delhi

India's crude oil imports from Russia in November averaged about 1.9 million barrels per day (mb/d) — a record high for the month — as refiners increased supplies before the US sanctions came into effect. According to data and analytics provider Kpler, Russia's largest seaborne crude oil buyer's cargoes averaged at 1.886 mb/d so far.

Crude oil imports in November are up 17 per cent month-on-month and nearly 6 per cent year-on-year.

Compared with the same month in 2023, volumes rose by 12 per cent, Kpler data show.

**Read more on p3**

**Bountiful rain lifts kharif output to a record 173.33 mt**

**Our Bureau**  
Bengaluru

Excess and widespread monsoon rainfall this year lifted the kharif foodgrain output to a record 173.33 million tonnes (mt), up from last year's 169.4 mt, driven by higher rice and maize production. According to the first advance estimates released on Wednesday by the Ministry of Agriculture and Farmers' Welfare, kharif rice output for 2025-26 is pegged at 124.504 mt (122.77 mt).

Maize production is estimated at 28.303 mt, a sharp increase from 24.8 mt a year ago. Nutri/cereal coarse grains output is expected to rise to 41.414 mt (38.95 mt).

**More on p8**

**'Inflation forecasts used in the MPC resolution unbiased'**

**Our Bureau**  
Mumbai

The inflation forecasts used in the Monetary Policy Committee's (MPC) resolution are unbiased, said RBI Deputy Governor Poonam Gupta. This observation comes in the backdrop of the central bank revising downwards its retail inflation projection thrice in as many bi-monthly Monetary Policy reviews in FY26 so far.

After initially projecting CPI-based inflation for FY26 at 4 per cent in its first Policy review in April, the RBI revised its projection downwards to 3.7 per cent in June, 3.1 per cent in August and 2.6 per cent in October.

**Also read p10**

# India's retail investments in foreign equity, debt surged 57% in H1; AI, tech stocks the big draw

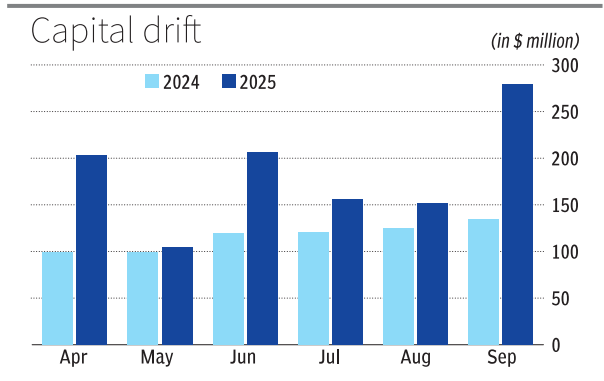
**Rohan Das**  
Chennai

India's retail investors are increasingly eyeing global markets to diversify their portfolio, and the first half of the fiscal year has seen a rise in remittances to invest in equity and debt markets abroad.

RBI's Liberalised Remittance Scheme (LRS) data show that total remittance by Indians towards investments in equity/debt went up by 57 per cent in April-September 2025 at \$1.1 billion compared with \$700 million in the same period last year.

### OUTWARD RISE

The outward remittance towards equity/debt touched \$279 million in September, a six-month high, and was also double the amount recorded in the same month last year, when it stood at \$135 million.



Speaking to *businessline*, foreign investing platforms and retail investors said that volatility in the Indian market and a depreciating rupee had prompted retail investors to eye AI and technology-related stocks in global markets.

Sitashwa Srivastava, Founder and CEO, Borderless, a global investing platform, said that the uptick in recent months was triggered by pressure in Indian markets. "There are few local in-

vestment opportunities for people looking to invest in tech or AI. Global investing is becoming part of the mainstream, and with the AI wave, there is renewed reason for more people to invest in foreign markets," he said.

In October, Borderless claimed a 100 per cent year-on-year increase in trading volumes. In seven months of FY26, it carried out trades worth \$600 million as against \$300 million in the

whole of the last fiscal.

Viram Shah, Founder and CEO of Vested Finance, said that investors could offset rupee depreciation by investing in global bonds. "A US Treasury today yields 1.5-2.5 per cent, but once you factor in the rupee's 5-6 per cent annual depreciation, the effective return for an Indian investor rises significantly compared to a domestic savings account or a fixed deposit," he said.

### VALUE STOCKS

Prathik Desai, a chartered accountant who invests in overseas markets, said that global markets allow him to diversify and get exposure to value stocks within the 'Magnificent Seven' group of tech companies.

"Especially, post the strong results posted by Nvidia, the fears of an AI bubble have died down. So, I will keep investing in US markets from time to time," he added.

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QUICKLY.

**Hinduja Leyland Fin, NDL Ventures merger gets nod**



**Chennai:** The Board of Directors of Ashok Leyland approved the merger by absorption of Hinduja Leyland Finance into NDL Ventures. The scheme is subject to approvals by SEBI, the stock exchanges and NCLT, alongside other authorities. **OUR BUREAU**

**TVS ILP leases AP facility to Toyota group company**

**Hyderabad:** TVS Industrial & Logistics Parks has leased over 33,000 sq ft of its facility in Visakhapatnam to Toyota Bharat Integrated Services (TBIS), a Toyota group company, for its Regional Parts Centre. TBIS recently conducted an inauguration ceremony there, attended by senior management representatives from Japan and India. **OUR BUREAU**

**Ramprasad Sridharan appointed Puma India MD**



**New Delhi:** Puma has appointed Ramprasad Sridharan as the Managing Director for India operations. He will start his role in December and report directly to Puma Chief Commercial Officer Matthias Bäumer. He replaces Karthik Balagopalan, who decided to pursue interests outside the company. **OUR BUREAU**

# Mahindra Electric H1 revenue crosses ₹8,000 cr, BE 6 Formula e-variant unveiled

**POWERING UP.** Auto major plans to set up 1,000 charging points by 2027-end and 250 EV charging stations

**Aroosa Ahmed**  
Mumbai

Mahindra Electric generated revenue exceeding ₹8,000 crore from the sales of electric vehicles (EVs) in H1FY26. The company stated it is number 1 in the EV revenue market share. It also said that it sold one born electric SUV every 10 minutes, with over 30,000 SUVs on the road in seven months. Mahindra & Mahindra launched the BE 6 Formula e-version starting at ₹23.69 lakh. The bookings will open on January 14, 2026, and deliveries will begin from February 14. Mahindra electric SUVs are now used as primary



Mahindra BE 6 Formula e-variant

vehicles, with over 65 per cent of the cars being driven every day. “XEV 9e and BE 6 have brought Mahindra a completely new audience. Eight out of 10 buyers had never owned or considered a Mahindra vehicle before. These electric origin SUVs have opened the brand to luxury intenders, young urban professionals, tech-first families and design-obsessed explorers,” the company stated.

Mahindra stated that 70 per cent of its vehicles are driven over 1,000 km every month, and 10 per cent of them go beyond 3,000 km every month. Additionally, 60 per cent of the SUVs have more than 500 km city range. The Mumbai-headquartered company earlier stated that it plans to set up 1,000 charging points by the end of 2027. It will set up 250 electric vehicle charging stations, each with 180 kW, as a part of the company’s vision to unlock electric mobility through its Charge\_IN ultrafast charging network. **MAHINDRA RACING** Mahindra Racing also announced its commitment as a manufacturer to the GEN4 era of the ABB FIA Formula E World Championship, which commences from the beginning of the 2026-27 season. “The new Mahindra M12Electro in India — extends a strong, long-term relationship between the Indian manufacturer and the FIA’s all-electric racing series, stretching back to 2013, when Mahindra became a founding team in ABB FIA Formula E, and the first OEM to commit to the championship at its inception. Mahindra Racing has since grown over the past 12 years to become one of the standout names in ABB FIA Formula E, amassing five E-Prix victories, 29 podium finishes, 11 pole positions and over 1,000 championship points,” the company stated.

## Automotive aftermarket platform myTVS to commence Dubai operations in 30-60 days

**TE Raja Simhan**  
Chennai

Chennai-based myTVS, a digital automotive aftermarket platform, is taking the Indian model overseas with its operations in Dubai set to commence in the next 30-60 days, said G Srinivasa Raghavan, Managing Director, myTVS. “From Dubai, we will expand to Saudi Arabia,” he told *businessline*. Recently, the company signed an MoU with the UAE-based Transguard Group to provide a complete end-to-end logistics solution that will target fleet, enterprise and consumers across all industries in the UAE.

Raghavan said the company started its operations in South Africa two years ago, and now plans to expand to Kenya. The company, which crossed 10 million active service subscriptions in its digital platform, expects to report revenue of ₹2,100 crore for this fiscal year, a 30-40 per cent year-on-year growth. In the last four years, the company has been growing around 40 per cent, he said. **INDIA OPERATIONS** In India, the company has the shortest supply chain system through its dark stores, which are small warehouses of 1,000-1,500 sq ft. In the current set-up, the manufacturer and myTVS dark stores supply parts to garages located adjacent to the dark stores. “We have developed a digital catalogue



G Srinivasa Raghavan, Managing Director, myTVS

consisting of over 1.2 crore parts,” he said. The company has around 70 dark stores now and plans to increase this to around 100 dark stores by March 2026 and to 250 by 2027, he said. “In two years, we want to increase the number of service centres from 1,200 to 2,500,” he added. The dark stores maintain around 15 days of inventory on a rotatable basis. The company has over 20 large warehouses to store spare parts across the country. “We have 20-plus vehicle manufacturers; 100-plus parts manufacturers and 15 financial services companies and banks, 15-plus insurance companies in our network.”

**Our Bureau**  
Mumbai

Motilal Oswal Alternates has made its entry into private credit with a ₹3,000 crore fund, which will be invested over the next three-four years across growth capital, dislocated credits and performing credit situations. The fund will have a corpus of ₹3,000 crore, including a greenshoe option of ₹1,500 crore. “There are a lot of corporates in India that are looking for growth capital. They would not want to dilute equity at every stage of their growth and probably at time, they will look for non-valuation capital, which is what

## Wipro Consumer’s Granamma brand sets up first store in Bengaluru

**Aishwarya Kumar**  
Bengaluru

The traditional South Indian snacking brand Granamma, part of Wipro Consumer Care and Lighting (WCCL), has entered offline retail, marking its next phase of expansion in the food category. The company has opened a standalone Granamma store on 100 Feet Road in Koramangala, Bengaluru. The move follows the brand’s earlier soft launch, and signals Wipro’s intent to build a stronger presence in the packaged traditional snacks segment, leveraging growing demand for regional and artisanal food products. **NO EXPANSION PLANS** After piloting the product in October last year, a development first reported by *businessline*, the company says it

has no retail expansion plans for the brand for now. “We have no further stores planned; it will remain a single store. We set up this outlet as an experience centre and also to collect real-time customer feedback quickly,” said Anil Chugh, President, Wipro Food Business, responding to a detailed questionnaire shared by *businessline*. The size of the Indian snacks market reached ₹46,571.3 crore in 2024. Granamma’s availability has expanded beyond the pilot phase. The products are now available in more than 30 cities across Karnataka, and are sold through major modern trade retailers, including D-Mart, Reliance and KPN, Chugh added. They are also available in markets such as Chennai, Hyderabad, Coimbatore, Mumbai and Delhi.

## Motilal Oswal Alternates enters pvt credit space with ₹3,000 crore fund

**The fund, with a greenshoe option of ₹1,500 crore will be invested over the next 3-4 years across growth capital, dislocated credits and performing credit situations**

private credit can do,” said Rakshat Kapoor, Head – Private Credit, Motilal Oswal Alternates. **FUND MIX** The fund expects to generate returns through a combination of regular fixed contrac-

ted yields and returns linked to equity performance. It is proposed to be a combination of regular private and hybrid credit fund, and will have differentiation in the existing credit funds landscape, he said. “It is a hybrid credit fund strategy where we are able to evaluate companies from an equity lens,” said Kapoor. He estimated the size of the Indian private credit market segment to be \$18-20 billion. The fund would be looking to write larger cheque sizes for major corporates. A start has already been made by investing in logistics solutions provider Leap India, in which private equity firm KKR is a majority shareholder.

## Engineers India to build ‘multi-million dollar’ petrochem plant for Nigeria’s Dangote Group

**Our Bureau**  
Mumbai

Public sector major Engineers India (EIL) has bagged a ‘multi-million dollar’ contract from the Nigerian petrochemicals major Dangote Group to build a large petrochemical complex with the world’s largest urea plant in Nigeria over the next three years. The project will double the refining capacity of the Group to 1.4 million barrel per day (mbpd). The urea production capacity of the Group will also be enhanced to 12 million tonnes per annum (mtpa) from 3 mtpa. The petrochemical complex will also double polypropylene production capacity to 2.4 mtpa from 8.30 lakh tpa. The current integrated re-



Aliko Dangote, President, Dangote Petroleum Refinery and Petrochemicals FZE **REUTERS**

finery and petrochemical complex of Dangote Group in Lekki Free Zone with refinery capacity of 6.5 lakh barrels per day was also engineered and executed by EIL. It is among the world’s largest single-train refineries, producing Euro-V quality gasoline, diesel, jet fuel and polypropylene. Vartika Shukla, Chairman

and MD, EIL, said the proposed expansion project to 1.4 mbpd is of global significance and will become the largest private refinery in the world at a single location, complemented by the world’s largest fertilizer complex with 12-million tonne capacity. The company will use its experience and global execution strength to support the Dangote Group. Dangote Group has diversified interests spanning oil and gas, petrochemicals, fertilizers, cement, sugar and food, and operates across 17 African countries. Aliko Dangote, President, Dangote Petroleum Refinery and Petrochemicals FZE, said the enhanced urea capacity will meet the growing demand in Africa and explore opportunity to bid for exporting to India directly. Currently, he said, some traders buy its urea and sell it in India. **TBWES WINS ORDER** Thermax Babcock & Wilcox Energy Solutions (TBWES), a wholly-owned subsidiary of Thermax, has won an order of over ₹580 crore for utility boilers and associated systems from Dangote Group for its refinery and petrochemical complex in Nigeria. Like the previously-executed project, the order includes four units of 400 TPH high-pressure utility boilers, along with allied auxiliaries, to be designed and manufactured by TBWES. The scope of supply covers project management, engineering, procurement, manufacturing, supply of plug-and-play boiler modules and supervision of construction and commissioning.

## Vikram Solar commissions 5 GW module plant at Vallam in TN, plans 6 GW capacity at Gangaikondan

**Mithun Dasgupta**  
Kolkata

Vikram Solar, which announced the commissioning of its 5 GW of advanced solar module manufacturing facility at Vallam in Tamil Nadu on Wednesday, is planning to commission another 6 GW module capacity at its upcoming Gangaikondan facility in the State in the fourth quarter this fiscal. The Kolkata-based company, one of the leading Indian solar module manufacturers, is also looking to commission a total of 12 GW cells manufacturing capacity at the Gangaikondan facility by the end of the next financial year in a phased manner. The total capital spending for the Gangaikondan plant will be around ₹6,200 crore. “The Gangaikondan facil-



ity will house both module and cell manufacturing operations. The plant will be commissioned with 6 GW module capacity in Q4,” Vikram Solar Chairman and Managing Director Gyanesh Chaudhary told *businessline*. “The facility will have a total installed capacity of 12 GW for cells manufacturing. The capacity will be installed in a phased manner. The first 3 GW capacity will be com-

missioned in Q3FY27, followed by 9 GW in Q4FY27,” he said. With the commissioning of 5 GW of facility at Vallam, the company now commands a total module manufacturing capacity of 9.5 GW, reinforcing its role as a top-tier, scale-driven player in solar technology. **VALLAM PLANT** The Vallam plant incorporates a sophisticated layer of next-generation automation, much of it being deployed in the country for the first time, “seamlessly integrating intelligent robotics, advanced material-handling systems, comprehensive built-in quality checks and fully automated packaging,” the company said in a stock exchange filing. According to the company, this elevated automa-

## Ola hopes for revival with home battery storage

**Bloomberg**

Ola Electric Mobility Ltd’s blockbuster initial stock offering last year had investors clamouring to buy over four times the number of shares publicly available. Now, it is struggling to find backers despite a new bet on home battery storage. Beset with shrinking market share, relentless cash burn and a nearly 52 per cent plunge in share price this year, the SoftBank Group Corp-backed electric scooter maker has been turned down by multiple financiers in recent months, said people familiar with the matter who did not want to be identified as the discussions were private. Talks with some investors are ongoing, they added. Investors are balking at joining the company’s new ₹1,500 crore (\$168 million) fundraising plan, given the Indian EV maker’s deteriorating sales and financial health. Lenders have also

**The pivot comes after the loss-making firm saw a 43% drop in revenue and 47% plunge in sales in Q2**



shied away from a ₹1,700 crore debt-raise plan that was approved by the company’s board in May, the people said. Now, Chairman and Founder Bhavish Aggarwal is pinning hopes for a quick turnaround on a plan to sell batteries to homeowners in need of a back-up power source. The pivot comes after the loss-making firm saw a 43 per cent drop in revenue and 47 per cent plunge in sales in the latest quarterly results this month, underlining the scale of Ola’s troubles. It also pared its second-half sales expectations, shaving the full-year estimate to about 40 per cent below earlier guidance.

The negative cash flow from operations in the half year ended September 30 was primarily due to “continued operating losses and lower-than-expected growth in sales volume,” said Ola in the November 6 filing. The company has to consider “mitigating circumstances, in order to support its operations and meet its continuing obligations”, it added. Ola’s market share in the e-scooter segment was 11.5 per cent in October, down from a market-leading 30 per cent last year. **‘VISIBLE STRAIN’** “The company’s situation is already showing visible strain,” said Rishi Vora and Apurva Desai, analysts at Kotak Securities Ltd. “Without acknowledging and addressing core issues [volumes], the fragility will rapidly escalate into a full-blown crisis.” Kotak, with a sell rating on the stock, estimates debt obligations for Ola of ₹550 crore for the year ended March 2026 and ₹620 crore for the next 12 months. While the firm has trimmed quarterly losses, the brokerage said the net cash has slipped to ₹160 crore by September-end from ₹480 crore at the end of March. The company has “taken separate enabling provisions from the board to raise either debt, equity, or a combination of both at an appropriate time,” an Ola spokesperson said in an email. The spokesperson added that the company had no immediate need for fresh debt or equity after reclassifying the use of IPO proceeds and deploying some of that for debt repayment.

## Apollo Homecare turns 10, sets goal for next decade

**Our Bureau**  
Chennai

Apollo Homecare, the home healthcare business of Apollo Hospitals, has clocked 50 per cent year-on-year growth every year since its launch, as it completes 10 years of operations. Speaking at an event to celebrate a decade of the company, Dr Suneeta Reddy, Managing Director, Apollo Hospitals, said that with around 20 per cent of the Indian population set to become seniors by 2047, the quality of care and the mode of delivery matters more than ever. “We’ve got the clinical DNA, the network... are able to leverage with nursing colleges, and we understand the economics of it. All this makes us best poised to succeed in this segment,” she told *businessline*. Dr Preetha Reddy, Executive Vice-Chairperson, Apollo Hospitals, said with geriatric care gaining significance, a



(From left) Vishal Lathwal, Harshad Reddy, Suneeta Reddy, Prathap C Reddy and Preetha Reddy at a function to mark the 10th anniversary of Apollo Homecare **BUJOY GHOSH**

JCI-accreditation equivalent for home healthcare was important. “From one million lives, we hope to soon reach 10 million lives,” she said. Apollo Homecare provides hospital-grade care at home for millions of patients, and was founded in 2015 to bridge India’s post-discharge and chronic care gap. It delivers over 2,000 care episodes every day. Dr Prathap C. Reddy, Founder & Chairman, Apollo Hospitals Group, who was also present at the event, said that what was envisioned 10 years ago as a “transformational step in India’s healthcare journey,” has today evolved into a scalable and affordable solution.

**TRAINING STAFF** Its service portfolio includes physician-led ICU-level monitoring for patients requiring intensive medical oversight at home, along with home diagnostics, physiotherapy, medical equipment rental, consultant visits and adult vaccinations. Over the last decade, 30,000 healthcare professionals, predominantly trained nurses, have been employed. Apollo Homecare’s proprietary digital platform also enables real-time vitals monitoring, outcome tracking and workflow alerts, among others. Harshad Reddy, Director,

Apollo Home Healthcare, and Director – Group Oncology & International Business, Apollo Hospitals Group, said that globally the home-care market is almost \$400 billion but in India, it is just about \$8-10 billion and growing at 20 per cent year-on-year. “In the coming decade, we are looking to deepen our presence in the existing 13 cities and also venture into new ones,” he said. Vishal Lathwal, CEO, Apollo Homecare, said that their decade of experience helps them train the staff thoroughly, and they also use technology significantly to protocolise the care for the care providers. **businessline.** **Disclaimer:** Readers are requested to verify & make appropriate enquiries to satisfy themselves about the veracity of an advertisement before responding to any published in this newspaper. THE PUBLISHING PVT LTD, the Publisher & Owner of this newspaper, does not vouch for the authenticity of any advertisement or advertiser or for any of the advertiser’s products and/or services. In no event can the Owner, Publisher, Printer, Editor, Director/s, Employees of this newspaper/company be held responsible/liable in any manner whatsoever for any claims and/or damages for advertisements in this newspaper.

QUICKLY.

DVC bags three coal blocks in mines auction



**New Delhi:** State-owned Damodar Valley Corporation (DVC) has emerged the highest bidder for three coal blocks in the 13th round of commercial mines auction, which are likely to generate annual revenue of ₹4,621 crore, an official statement said. These three blocks are poised to generate annual revenue of ₹4,620.69 crore, the statement from the Ministry of Coal said.

**India, Slovenia discuss ways to boost trade ties**

**New Delhi:** India and Slovenia on Wednesday discussed ways to promote trade and investment ties between the two countries, an official statement said. Sectoral cooperation was explored across agriculture, chemicals and pharmaceuticals, health, transport, energy, tourism, MSMEs, ayurveda and traditional systems of medicine, it said. The issues were discussed during the 10th session of the India-Slovenia Joint Committee on Trade and Economic Cooperation (JCTEC) here.

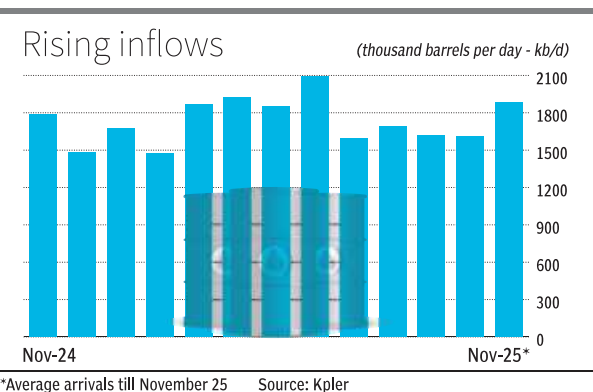
# Crude oil imports from Russia in November hit a monthly record

**REFINERS RUSH IN.** Shipments surge to 1.9 mb/d as buyers front-load purchases ahead of US sanctions

**Rishi Ranjan Kala**  
New Delhi

India's crude oil imports from Russia during November have averaged at roughly 1.9 million barrels per day (mb/d) — a record high for the month — as refiners topped up on supplies before the US sanctions came into effect. As per global real time data and analytics provider Kpler, Russia's largest seaborne crude oil buyer's cargoes averaged at 1.886 mb/d so far this month. Crude oil imports during November 2025 are higher by 17 per cent month-on-month (m-o-m) and almost 6 per cent year-on-year (y-o-y). Compared to the same month in 2023, the barrels rose by 12 per cent, Kpler data show. India's import of Russian grade in November is expected to be at a 5-month high, driven by increased buying before November 21, the date by which the US sanctions against Rosneft and Lukoil come into effect. While India's oil imports from Russia are likely to de-

crease after November 21, the decline is most likely to be temporary, allowing supply chains to reorganise, Kpler anticipates. **SHRINKING BARRELS** Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*, "November imports have so far averaged 1.9 mb/d, but post-21 November drops will likely normalise the average closer to 1.8 mb/d." Urals' discounts to Oman/Dubai on a DES India basis have increased sustaining Indian demand for Russian oil in the near-term. Actual discount might vary and depending on each importer's contract, he explained. "The widening Urals-Brent discount reflects a combination of sanctions pressure, weaker demand and operational strain. Recent US sanctions on Rosneft and Lukoil have complicated transactions, shipping and insurance, raising risk premiums and forcing Russia to offer deeper discounts to keep barrels moving," he pointed out. For now, key buyers such



as India, China and Turkey have scaled back purchases amid heightened compliance concerns. The G7 price cap and associated restrictions also limit Russia's pricing flexibility, adding another layer of discounting pressure. Compounding these market factors is the fact that repeated Ukrainian drone attacks on Russian downstream infrastructure have disrupted refinery operations and product output, increasing crude availability domestically and amplifying the pressure to clear barrels on the export market at lower prices. "Ultimately, it's a classic

supply-demand see-saw and the price is simply reflecting that balance," he added. After November 21, flows are likely to decline "noticeably" in the near term, because of the uncertainty and perceived risk related to sourcing barrels from Rosneft and Lukoil, Ritolia pointed out. **CARGOES AT RISK** Around 8,000 b/d of Russian crude oil supplies are at risk in the short-term. A noticeable drop in Russian crude flows to India in the near term is likely, particularly through December 2025 and January 2026, Kpler said. Loadings have

# EU trade delegation coming in mid-December for a final push to conclude FTA by year-end

**T E Raja Simhan**  
**Amiti Sen**  
Chennai/New Delhi

The European Union (EU) is set to dispatch a trade delegation to Delhi in the second week of December for a final push to substantially conclude the India-EU Free Trade Agreement (FTA) by the year-end. Key outstanding issues, including the EU's controversial carbon border tax and steel import quotas, are likely to be addressed, sources said. The two sides are keen to make a formal announcement on the India-EU FTA at the India-EU Summit in New Delhi, possibly on January 27, to be attended by Prime Minister Narendra Modi and the EU leadership, a source tracking the matter said. "A team from the EU is likely to be in India in December second week (around December 8) to give



**FOCUS AREAS.** Carbon tax and steel quota are among issues that are yet to be ironed out

a final push for the India-EU FTA by sorting out the remaining few topics. We can expect something to happen. This FTA is essential for the benefit of both EU and India," said sources closely associated with Indo-German trade and commerce. On Tuesday, the EU and India issued a joint statement on the India-EU Foreign Policy and Security Consultations and the Sixth Strategic Partnership Review Meeting on November

18-19 where the two underlined the year-end goal for the pact, among other issues. **PACTS IN FOCUS** "The two sides reaffirmed the shared ambition to conclude negotiations on the free trade agreement by the end of this year and to accelerate negotiations on the investment protection agreement and the agreement on geographical indications," per the statement. While there has been con-

siderable progress in most areas related to market access in goods and services, including the complex rules of origin, the vexed areas of EU regulatory mechanisms including the Carbon Border Adjustment Mechanism (CBAM) and the EU Deforestation Regulations (EUDR), are yet to be sorted out. CBAM will lead to carbon taxes on sectors such as steel, aluminium and cement from 2026 while the EUDR regulations could affect exports of agricultural products as exporters would need to prove that their products are 'deforestation-free'. "India has been insisting that the EU agree to some mechanism that would ensure that the benefits of the FTA will not get offset by the EU regulations but the bloc is resisting it," the first source said. Delhi also wants some as-

urance of flexibility on the EU proposal to cut down on duty-free quotas in steel imports and increase tariffs on over-quota shipments, the source added. These issues were discussed in detail during Commerce Minister Piyush Goyal's visit to Brussels on October 26-28 where he met European Commissioner for Trade and Economic Security Maros Sefcovic. Later, EU Director-General Trade Sabine Weyand was in New Delhi on November 5-6, for high-level talks with India's Commerce Secretary Rajesh Aggarwal on key technical and policy issues. India's bilateral trade in goods with the EU was \$136.53 billion in 2024-25 (exports worth \$75.85 billion and imports worth \$60.68 billion), making it the largest trading partner for goods, per government numbers.

## MNRE urges power regulator to defer stricter green rules

**Reuters**  
New Delhi

The Ministry of New and Renewable Energy (MNRE) has urged the Central Electricity Regulatory Commission to delay plans for stricter rules requiring wind and solar producers to stick more closely to their grid supply commitments, warning the move could deter investment. In a draft published in September, it proposed tighter regulations for wind and solar power producers. The proposed framework aims to gradually narrow the permissible gap between the amount of electricity producers commit to supply and what they actually generate and was supposed to come into effect from April 2026. Earlier, *Reuters* reported that many industry stakeholders had written to the regulator, saying that the proposed plan would slow investment in clean energy.

# Govt looks to expand list of export sectors for RBI loan moratorium

**Amiti Sen**  
New Delhi

The Commerce Department will take up with the RBI the need to expand the recent loan moratorium announced for exporters, limited to 20 items, to more sectors hit by US tariffs and global trade disruption, official sources said. These include all textile items, toys, sports goods, paper and inorganic chemicals. "In the recent Board of Trade meeting, the industry underlined the need to extend the loan moratorium to all sectors that were left out of the moratorium notification but are equally hurt by US tariffs and global disruptions. The Commerce Department will take this forward," an official said. **EXPORT LOANS** On November 14, the RBI announced a moratorium on export loans for certain exporters, covering term loan instalments and working capital interest due between September 1 and December 31, 2025. During the suspension period, interest will be calculated on a simple basis, and the accrued interest will be converted into a funded interest term loan (FITL), repayable by September 30, 2026, per the announcement. The 20 sectors covered in-



The 20 sectors covered include fish, organic chemicals, apparels, carpets, leather, footwear, rubber, articles of stone, articles of iron and steel, aluminium & articles and made-up textile articles

clude fish, organic chemicals, apparels, carpets, leather, footwear, rubber, stone articles, iron and steel articles, aluminium and articles, and made-up textile articles. Since the moratorium anyway requires exporters to provide proof of their business getting impacted by trade disruptions to banks, incorporating more sectors should be straightforward, exporters' body FIEO pointed out in a letter to RBI Governor Sanjay Malhotra. "Given that the RBI directions clearly stipulates that a regulated entity, including banks, must satisfy itself that the borrower's business has been affected by trade disruptions caused by global headwinds, the relief mechanism, in principle, need not be confined solely to the sectors listed in the annex. Any exporter who can demonstrably establish adverse impact from ongoing trade disruptions should logically be eligible for similar support,"

the letter pointed out. Such an approach would ensure equitable treatment and provide timely, much-needed support to a wider spectrum of firms confronting comparable challenges, it added. **US TARIFFS** The US imposed a total of 50 per cent additional tariffs (including 25 per cent reciprocal levies and 25 per cent penalties for Russian oil purchases) on a large number of Indian exports in August-end, following which exports to the country took a hit. In the letter, FIEO acknowledged that the RBI had already covered 73 per cent of India's exports to the US based on government data for April-August 2025. The total coverage extended to more than 85 per cent of India's exports to the US, when sectors exempt from tariffs and those falling under Section 232 (sectoral tariffs) are included, it said.

# CERC proposes mandatory PPA for power transmission connectivity

**M Ramesh**  
Chennai

The Central Electricity Regulatory Commission (CERC) has floated a proposal to require renewable energy developers to first sign their power purchase agreements (PPAs) before seeking transmission connectivity for evacuating power from their projects. The move comes against the backdrop of nearly 45.3 GW of renewable capacity that has secured letters of award (LoAs) from one of the four renewable energy implementing agencies (REIAs) — SECI, NTPC, SJVN and NHPC but has been unable to sign PPAs, often for no fault of the developers. **CURRENT SYSTEM** Under the current system, developers win a bid, receive an LoA, tie up land and finances, furnish bank guarantees, sign the PPA and then take up construction — obtaining transmission connectivity somewhere along the way. When PPAs are delayed, the connectivity allotted to such projects remains locked and unused, blocking access for others. Recognising this bottleneck, the CERC has released a staff paper proposing remedies for both stranded pro-



jects and future applicants. The paper is open for public comments. For future projects, CERC suggests two approaches: allow connectivity only after a PPA is in place, removing the LoA route entirely, or allocate connectivity solely through auctions, similar to the competitive bidding framework for generation projects. Which of these becomes the norm will depend on stakeholder feedback. For the existing 45.3 GW of stuck projects, CERC has outlined three options. Option I allows developers to exit the LoA route but retain their connectivity by furnishing an additional performance bank guarantee of ₹10 lakh/MW. They must then meet strict timelines — land documents in 12 months, financial closure in 15 months and commercial operations date (COD) within 18 months of

conversion. Delays attract daily milestone-extension charges, and continued non-compliance leads to encashment of the guarantee and revocation of the relevant connectivity. If only part of the capacity is converted, connectivity for the balance is revoked. Mismatch charges continue to apply, as the connectivity start date remains unchanged. Option II permits substitution of the original LoA with a PPA signed under another LoA issued by the same or a different REIA, provided the new PPA has a firm start date at least six months later than the original. This PPA may be held by the developer, its parent or its subsidiaries. Financial closure must be achieved six months before COD or the firm connectivity date, whichever is later. Failure to meet FC or COD milestones results in revocation and bank-guarantee encashment. Option III enables developers to exit connectivity altogether. Of the three connectivity-related bank guarantees, the transmission utility would retain BG-1 (₹50 lakh) but return BG-2 and BG-3. The released connectivity would then be re-auctioned. If a developer fails to exercise any option within one month, this third option is triggered automatically.

# Centre mulls upgrade to national highway bypass planning norms

**Rohit Vaid**  
New Delhi

The Centre is considering an update of the national framework governing the planning and construction of highway bypasses, sources told *businessline*. The review comes amid rapid urban expansion along several National Highway stretches. This trend has increased pressure on existing alignments. Sources said the Ministry of Road Transport and Highways (MoRTH) is reassessing the criteria for determining when a bypass is required, particularly in cases where widening existing corridors is not feasible due to dense habitation. "The new policy aims to develop bypasses in conjunction with master plans for urban development of the given area," sources said. "It has been observed that a bypass project generally brings a new wave of urbanisation and economic development of an area." According to sources, MoRTH is assessing a proposal to seek land area from

State governments with clearly defined zones that may come up for future urbanisation or industrial projects. Besides, proper buffer zone areas will be sought from State governments between the highway and the bypass from any pre-existing structure or local commercial establishment like food kiosks. "Some financial burden in developing the bypass may be shared with the State government; however, nothing is finalised as of now," sources said. As per sources, MoRTH is evaluating inputs from State governments and project agencies on land availability, funding models and alignment standards for future bypass projects. Furthermore, the reassessment exercise seeks to align the new policy with greenfield corridors under the Bharatmala Pariyojana programme. Additionally, sources said the Ministry is considering feedback on traffic projections, safety concerns and the economic impact of re-routing heavy vehicles away from populated areas.

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(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**

The Tata Power Company Limited invites tender from eligible vendors for the following tender package (Two-part Bidding) in Mumbai.  
(A) Supply of Line Signature Analyzer kit for Overhead Transmission Lines in MO operations. (**Package Ref: CC26NK037**).  
Interested and eligible bidders to submit Tender Fee and Authorization Letter before **1500 hrs. Thursday, 04<sup>th</sup> December 2025**.  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website (**Tata Power → Business Associates → Tender Documents**) only.

**TELANGANA POWER GENERATION CORPORATION LIMITED**  
**VIDYUT SOUDHA: HYDERABAD - 82.**

**T.No.e-409/CE/O&M/KTPP/BMD-I/TGGENCO/2025-26**  
KTPP: Procurement of HP element & LP Element of 2R-45, Make: Atlas Copco for Mill reject Compressor at Kakatiya Thermal Power Project, Stage-1 Chelpur (V), Jayashankar Bhoopalapally Dist. Value of the works ₹. **33,22,998/-** Scheduled Open & Closing Date: **26.11.2025 at 10:30 Hrs. & 15.12.2025 at 10:30 Hrs.**

**T.No.e-454/CE/O&M/KTPP/BMD-I/TGGENCO/2025-26**  
KTPP: Procurement of Air Pre Heater seals at Kakatiya Thermal Power Project, Chelpur (V), Jayashankar Bhoopalapally Dist. Value of the works ₹. **18,39,018/-** Scheduled Open & Closing Date: **26.11.2025 at 10:30 Hrs. & 15.12.2025 at 10:30 Hrs.**

**T.No.e-04/CE(C&C)/SE(C&C)/DE(C)/A1/04/TGGENCO/2025-26**  
Transportation of 4620 MT of coal from Ramagundam Thermal Power Station (RTS-B) to Kakatiya Thermal Power Project, Chelpur (V), Jayashankar Bhoopalapally Dist. By road including loading of coal in to trucks at RTS-B for a period of one month. Scheduled Open & Closing Date: **25.11.2025 at 15:00 Hrs & 11.12.2025 at 15:00 Hrs.**

**T.No.e-261/CE/O&M/KTPS-VII/Pur/TGGENCO/2025-26**  
KTPS-VII - Procurement of Diamond wear resistant plates for chute liners in CHP at Kothagudem Thermal Power Station Stage-VII, Paloncha, Bhadradi Kothagudem Dist. Value of the works: ₹. **19,64,322/-**. Scheduled Open & Closing Date: **22.11.2025 at 18:55 Hrs 01.12.2025 at 15:30 Hrs.**

DIPR R.O. No. : 881-PP/CL-AGENCY/ADVT/1/2025-26, Date: 26-11-2025

**PITTI ENGINEERING LIMITED**  
Regd. Office: 5-3-848/401, IV Floor, Padmaja Landmark, Somajiguda, Hyderabad-500082. Website: [www.pitti.in](http://www.pitti.in). Ph: 040-23312774, Email: [shares@pitti.in](mailto:shares@pitti.in), CIN: L29253TG1983PLC004141

**NOTICE OF LOSS OF SHARE CERTIFICATES**

The following share certificates of the Company have been reported as lost / misplaced and the holder of the said share certificates have requested the Company for issue of duplicate share certificates.  
Notice is hereby given that the Company will proceed to issue Letter of Confirmations to the below mentioned persons unless valid objections are received by the Company within 15 days from the date of publication of this notice. No claim will be entertained by the Company with respect to the original share certificates subsequent to the issue of Letter of Confirmations thereof.

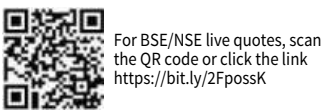
Name of Shareholder	Folio no.	Certificate, no.	Distinctive Nos.	No. of Shares
Hitesh Amlani (Name changed to Hiteshkumar Gordhandas Amlani)	00100379	100379	77401 - 77600	200
Daksha Bharat Vyas	00101630	101630	329001 - 329200	200
Jyotsna Ashokkumar Shah	00103141	103141	765639 - 765838	200

Any persons who have a claim in respect of the said certificates should lodge his / her / their claims with all supporting documents with the Company at the registered office. If no valid and legitimate claims are received within 15 days from the appearance of this notice, the Company will proceed to issue Letter of Confirmations in lieu of share certificates lost after completion of requisite formalities to the persons listed above and no further claims would be entertained from any other persons.

For Pitti Engineering Limited  
Place : Hyderabad  
Date : 26<sup>th</sup> November 2025

Mary Monica Braganza  
Company Secretary & Chief Compliance Officer  
(FCS: 5532)

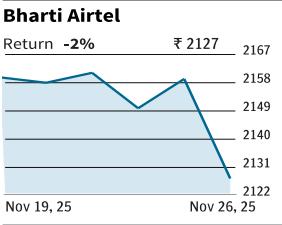




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QUICKLY.

**Sunil Mittal-led ICIL sells ₹7,195 cr stake in Airtel**



**New Delhi:** Sunil Bharti Mittal's family office-owned ICIL on Wednesday raised ₹7,195 crore by selling a 0.56 per cent stake in Bharti Airtel to long-term investors through an open market transaction. Indian Continent Investment Ltd (ICIL) is one of the promoter entities in the city-based Bharti Airtel. According to a regulatory filing, "The transaction attracted strong interest, receiving robust orders from marquee domestic and international long-only investors. Both new and existing shareholders of Airtel participated, with the placements majorly allocated to long-only investors." ICIL shed 3.43 crore shares. **PI**

**Reliance hits 52-wk high, m-cap crosses ₹21 lakh cr**

**New Delhi:** Shares of Reliance Industries on Wednesday climbed 2 per cent, taking its market valuation to ₹21 lakh crore. The market heavyweight's stock went up by 1.99 per cent to settle at ₹1,569.75 on the BSE. During the day, the stock rallied 2.12 per cent to ₹1,571.80 — its 52-week high. At the NSE, the firm's shares edged higher by 1.96 per cent to ₹1,569.90. During the day, the stock reached its 52-week high of ₹1,571.60. The company's market valuation surged to ₹21,24,259.89 crore at the close of trade on Wednesday. This is the second day of gains for Reliance Industries. On Tuesday, the stock settled up 0.21 per cent on the BSE. **PI**

# Nifty reclaims 26K as bulls return in force in hope of rate cut, US trade deal

**ACROSS-THE-BOARD GAINS.** Broad-based buying lifts all major sectoral, market-cap indices

**Anupama Ghosh**  
Mumbai

The markets staged a powerful comeback on Wednesday, with the Nifty 50 surging 320.50 points (1.24 per cent) to close at 26,205.30, decisively reclaiming the 26,000-mark after three sessions of decline.

The BSE Sensex jumped 1,022.50 points (1.21 per cent) to settle at 85,609.51, in what analysts termed a complete reversal of recent losses. Rate cut hopes from the US Fed and RBI, and expectations of US-India trade deal soon boosted sentiment. Value buying at lower levels also helped in sharp recovery, said analysts. FPIs also turned buyers on Wednesday to the tune of ₹4,778 crore, provisional data showed.

The rally was broad-based, with all major sectoral indices trading in the green. Metal stocks led the charge, advancing over 2 per cent, followed by oil & gas, and energy sectors.

Ajit Mishra of Religare Broking noted that the index has "completely retraced the past three days of decline" and is approaching its record high.

"We maintain our positive outlook and recommend continuing a 'buy-on-dips' approach unless the index decisively breaks below 25,800," he said. Market breadth remained exceptionally strong with 2,800 stocks advancing against 1,371 declines on the BSE.

**NIFTY MOVERS**

Among the top gainers on the Nifty 50, JSW Steel surged 3.69 per cent to ₹1,153 and HDFC Life climbed 2.80 per cent to

## Sharp turnaround

Index	Close	% change*	52-week high	52-week low
Sensex	85,609.5	1.2	85,801.7	71,425.0
Nifty 50	26,205.3	1.2	26,246.7	21,743.7
Nifty Next 50	69,189.4	1.5	73,443.9	56,192.5
Nifty Bank	59,528.1	1.2	59,555.0	47,702.9
Nifty Midcap Select	14,009.3	1.5	14,072.8	5,520.3
Nifty Midcap 100	61,061.7	1.3	61,220.3	46,865.7
Nifty Smallcap 100	17,971.9	1.4	19,716.2	14,084.3
BSE 500	37,569.6	1.3	37,679.6	30,571.6
BSE 1000	11,157.3	1.3	11,194.1	9,066.7
BSE AllCap	10,931.1	1.3	11,325.1	7,874.5

\*over yesterday

₹788, Bajaj Finserv rose 2.55 per cent to ₹2,082, and Bajaj Finance gained 2.51 per cent to ₹1,011. The day's losers were led by Bharti Airtel, which fell 1.6 per cent to ₹2,127, Adani Enterprises declined 0.81 per cent to ₹2,313.90, Eicher Motors

dropped 0.53 per cent to ₹7,180 and SBI Life slipped 0.20 per cent to ₹2,027. Bank Nifty delivered a significant breakout, rising 707.75 points to 59,528.05, marking its highest closing level since October 1.

The Nifty Mid Cap 100

gained 1.27 per cent, while the Nifty Small Cap 100 advanced 1.36 per cent. "The move beyond 26,000 reflects broad-based participation and improving risk appetite across key sectors like banking, realty, metals and energy," said Ravi Singh, Chief Research Officer, Master Capital Services.

**EYES ON FED, RBI MEET**

The rally drew support from both domestic and global cues. Renewed optimism over a potential rate cut by the US Federal Reserve in December, combined with expectations of a 25 bps repo rate cut by the RBI early next month, improved investor sentiment.

Easing crude oil prices — driven by hopes of peace between Ukraine and Russia — provided further support.

## SEBI mulls overhaul of promoters' definition in IPOs

**Our Bureau**  
Mumbai

The Securities and Exchange Board of India (SEBI) is examining a shift in how companies heading for initial public offerings identify and disclose their promoters amid concerns that current practices may not reflect who actually controls or influences a business.

The discussions follow instances, particularly among tech-driven and private equity-backed firms, where individuals named as promoters in draft prospectuses no longer hold real sway over operations or strategy. The market regulator is now exploring whether IPO-bound companies should be re-

quired to spell out the basis on which they identify promoters, rather than relying on legacy labels or historical associations.

The proposed approach focuses on actual control and influence, rather than mere past affiliation or shareholding history, according to a person aware of the discussions.

**CRITICAL COMPONENT** Promoter identity is a critical component of IPO disclosure because investors often view it as a marker of accountability, stability and long-term commitment.

Misclassification can mislead prospective shareholders about who is responsible for key decisions and who stands behind the enter-

prise. For the individuals named, there are consequences too; being tagged as a promoter brings legal obligations and restrictions, while often excluding them from benefits such as employee stock options.

The regulator also observed situations where companies effectively controlled by private equity funds list former founders as promoters in statutory filings, even though decision-making rests with institutional investors. In such cases, the real controllers may not appear prominently in public disclosures, creating opacity around governance.

Another proposal under consideration is that rules relating to reclassification of

promoters into public shareholders should not be applied mechanically to companies on the verge of listing, given the unique circumstances of pre-IPO ownership structures.

**VARIATIONS AT PLAY**

In the absence of a clear framework, investment bankers often guide companies on deciding promoter status for offer documents, leading to inconsistent interpretations.

There is also a proposal to do away with a rule that treats anyone holding 15 per cent or more voting rights as controlling a company.

The regulator is expected to issue a consultation paper on the proposals after further deliberation.

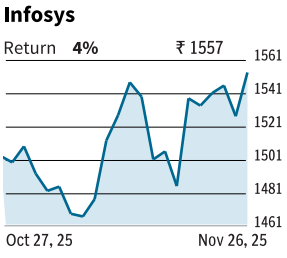
## Infosys buyback offer subscribed 8x

**Our Bureau**  
Bengaluru

Infosys Ltd's share buyback, conducted through the tender offer route between November 20 and 26, drew an overwhelming response from shareholders, with cumulative bids exceeding the offer size by more than eight times.

According to data available on the BSE, the IT major received bids for 82.61 crore shares, against the 10 crore shares on offer, translating into a subscription level of 826.10 per cent. All bids were submitted in dematerialised form, with only electronic shares tendered.

Infosys' board in September had approved a buyback



offer of up to 10 crore shares, at ₹1,800 per share, amounting to ₹18,000 crore. This is the IT giant's largest-ever buyback.

**LOW ACCEPTANCE**

In a regulatory filing, Infosys informed that this represents up to 2.41 per cent of the total number of equity shares in the existing total paid-up equity share capital

## Excelsoft Tech ends with 5% gain at ₹125.97, lists higher at ₹135

**Madhu Balaji**  
Bengaluru

Excelsoft Technologies stock erased most of the gains to end with only 5 per cent listing gains on Wednesday despite the stock listing at a 15 per cent premium at ₹135 on the bourses over the offer price of ₹120.

The stock moved between ₹125 and ₹142.65 during the day and settled at ₹125.97 and ₹125.95 on the NSE and the BSE, respectively. The strong listing was widely anticipated after the issue witnessed exceptional investor demand, and the stock saw steady buying interest in early trade as investors reacted to the over-subscription figures.

According to Shivani Nyati, Head of Wealth, Swastika Investmart Ltd, the healthy investor sentiment reflected the company's scalable vertical SaaS presence in the global edtech and digital assessment ecosystem.

Nyati advised that investors allotted shares may



**DECENT DEBUT.** Excelsoft Technologies officials with Kamala K, Chief Regulatory Officer, BSE (second from right), at the listing ceremony in Mumbai on Wednesday

consider booking partial profits while holding the rest for medium-term growth, supported by the company's SaaS model, global presence and strong financial momentum.

**IPO SUBSCRIPTION**

The IPO comprised a fresh issue of ₹180 crore and an offer-for-sale worth ₹320 crore, and drew heavy participation across investor categories. The price band was fixed at ₹114-120 per share, valuing the vertical SaaS provider around ₹1,380 crore. The IPO was subscribed

43.19 times. Non-institutional investors led the demand with the quota reserved for them subscribing 101.69 times, followed by qualified institutional buyers at 47.55 times and the retail segment 15.62 times.

Ahead of the public offer, Excelsoft Technologies raised ₹150 crore from anchor investors. The funds raised from the fresh issue will be used towards acquiring land and constructing a building at its Mysuru property. The remainder will support general corporate requirements.

## SEBI eases educational qualification needs for investment advisers, analysts

**Press Trust of India**  
New Delhi

Markets regulator Securities and Exchange Board of India (SEBI) has relaxed the educational qualification criteria for investment advisers (IAs) and research analysts (RAs), allowing graduates from any discipline to apply for registration.

However, passing the NISM certification exam will remain mandatory to ensure domain knowledge and professional preparedness, SEBI said in two separate notifications on Tuesday.

Currently, applicants are required to hold a graduate or postgraduate degree in finance-related fields such as finance, business management, commerce, economics or capital markets to be eli-

gible for registration. Under the new framework, graduates from any discipline, including law and engineering, are eligible to become investment advisers and research analysts.

The applicants are required to have "a graduate degree or any equivalent educational qualification from a university or institution recognised by the Central or any State government or a recognised foreign university or institution or association or CFA Charter from the CFA Institute, and relevant certification from NISM or from any other organisation or institution accredited by NISM".

**DUE PROCESS**

On easing the corporatisation process for individual IAs, SEBI said that once an

investment adviser crosses the threshold of 300 clients or ₹3 crore in fees, it should immediately notify the regulator and initiate the transition process.

The IA would then have three months to apply for in-principle approval and an additional three months to complete the conversion to a non-individual entity. During this transition period, the IA would be allowed to onboard new clients and continue collecting fees, SEBI said.

Earlier, an individual IA was required to complete the transition to a corporate structure within three months after crossing the prescribed client or fee limits. To give these effects, the SEBI has amended norms for investment advisers and research analysts.

## BROKER'S CALL.

**BNP Paribas**

**KAYNES TECHNOLOGY (NEUTRAL)**

Target: ₹6,390  
CMP: ₹5,793.10  
We recently attended the sell-side meeting hosted by Kaynes Technology. The company highlighted in detail its capex and funding plan over FY26-29, including the recently approved projects under the ECMS scheme. It retained its FY26 revenue guidance (cINR45b) and is optimistic about achieving its \$1 billion revenue target by early FY28 (trailing 12M), with 25-30 per cent from OSAT+PCB.

Kaynes expects the total cash outlay, including WC, to be ₹1,400 crore over FY26-29, with ₹8,500 crore capex towards OSAT, PCB and new projects under ECMS and the balance to be utilised for WC (₹2,000 crore), core EMS (₹500 crore) and recent acquisitions. As a part of its funding requirement, it estimates an additional debt of ₹1,960 crore, post ₹3,540 crore subsidy.

In H1-FY26, industrial revenue came in at ₹930 crore (Ev: ₹180 crore; Industrials: ₹750 crore), of which smart meters constituted ₹450 crore. It expects smart meter business to have an ARR of ₹1,000-1,200 crore over the medium term.

While we remain convinced about its aggressive P&L targets, our concern remains on a meaningful balance-sheet resolution, given the prioritisation of exponential growth and B2B nature of the business. Factoring in the recent capex and debt guidance, we cut our FY27-28E EPS by 3-5 per cent on increased finance costs, assuming higher bill discounting — which leads to a 4 per cent cut in our TP.

**ICICI Securities**

**PAYTM (BUY)**

Target: ₹1,450  
CMP: ₹1,286.35

Our positive stance on One 97 Communications (Paytm) remains intact on the back of its significant earnings growth potential, stemming from: likely growth in payments and loan distribution; margin expansion prospects from a combination of product upgrades, improving UPI mix towards chargeable products, savings initiatives and operating leverage; and presence of optionality through possible offerings, including traction in postpaid/wallet/International complemented by its diverse presence across the payment ecosystem. Given these levers, we consider risk-reward as favourable. There is also better success now in terms of product innovations, customer/merchant retention and free cash flow maximisation.

We arrive at PAT (including ESOPs) of ₹610 crore/(₹1,530 crore)/₹2,230 crore in FY26/27/28E. FY26E PAT includes one-time impairment of ₹1.9 billion of loan to First Games Technology Pvt Ltd done in Q2FY26 and impairment of ₹17 crore done in Q1FY26. Adjusted for these, FY26E PAT stands at ₹820 crore.

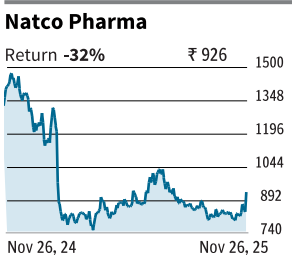
We now value Paytm basis 40x multiple as we roll forward to FY28E EBITDA of ₹2,150 crore. We add cash of ₹13,000 crore and arrive at a TP of ₹1,450 (earlier ₹1,240) basis diluted shares of 67.8 million. Risks: Less-than-expected growth in GMV (factoring in FY25-28E GMV CAGR of about 23 per cent) and financial services revenue (baking in FY25-28E CAGR of 25.8 per cent).

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

## TODAY'S PICK.

**Natco Pharma (₹926.90): BUY**

**Gurumurthy K**  
bl. research bureau



The short-term outlook is bullish for Natco Pharma. The stock had surged over 11 per cent on Wednesday thereby making a breakout and a decisive close ₹900, a key resistance. Strong support is now in the ₹900-880 region. This can limit the downside if there is an intermediate dip. Moving average cross overs on the daily chart also strengthens the bullish case. Natco Pharma share price can rise to ₹1,010-1,020 in the coming weeks.

Traders can buy Natco Pharma shares now at ₹927. Accumulate on dips at ₹910.

Keep the stop-loss at ₹870 initially. Revise the stop-loss up to ₹940 as soon as the stock goes up to ₹960. Revise the stop-loss up to ₹965 and ₹980 when the price goes up to ₹980 and ₹995 respectively. Exit the long positions at ₹1,010.

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

## Day trading guide

26390 » Nifty 50 Futures					
S1	S2	R1	R2	COMMENT	
26300	26200	26600	26800	Wait for dips. Go long at 26320. Keep the stop-loss at 26270	
₹1004 » HDFC Bank					
S1	S2	R1	R2	COMMENT	
1000	995	1012	1030	Go long only above 1012. Keep the stop-loss at 1005	
₹1558 » Infosys					
S1	S2	R1	R2	COMMENT	
1545	1535	1590	1615	Go long on dips at 1550. Keep the stop-loss at 1535	
₹402 » ITC					
S1	S2	R1	R2	COMMENT	
399	397	405	408	Wait for a rise. Go short at 404 with a stop-loss at 406	
₹248 » ONGC					
S1	S2	R1	R2	COMMENT	
246	244	250	252	Go short on a rise at 249. Stop-loss can be kept at 251	
₹1570 » Reliance Ind.					
S1	S2	R1	R2	COMMENT	
1560	1540	1580	1630	Go long only above 1580. Keep the stop-loss at 1570	
₹984 » SBI					
S1	S2	R1	R2	COMMENT	
978	970	1000	1015	Go short only below 978. Stop-loss can be kept at 981	
₹3162 » TCS					
S1	S2	R1	R2	COMMENT	
3145	3100	3190	3245	Go short on a break below 3145. Keep the stop-loss at 3155	

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Nifty 50 Movers					▲ 320.50 pts.
	Close(₹)	Pts	PE	WN(%)	
HDFC Bank	1003.90	47.24	20.54	12.83	
Reliance Ind	1569.90	44.84	21.81	8.90	
ICICI Bank	1375.00	26.92	17.24	8.21	
Infosys	1557.90	21.57	22.98	4.70	
L&T	4062.00	16.82	29.21	3.99	
Axis Bank	1290.20	15.01	15.32	3.09	
Bajaj Finance	1010.70	14.30	33.87	2.25	
Kotak Bank	2103.80	10.94	22.52	2.59	
TCS	3162.90	9.79	23.03	2.70	
JSW Steel	1154.40	8.71	46.47	0.91	
Maruti Suzuki	16156.00	7.68	34.37	1.77	
Eternal Ltd.	306.85	6.95	1575.11	1.79	
Bajaj Finserv	2085.10	6.87	17.31	1.00	
IntGlobal	5913.00	6.61	44.73	1.08	
Sun Pharma	1804.90	6.50	41.30	1.59	
Tata Steel	169.67	6.06	31.68	1.17	
Shriram Finance Ltd.	856.60	5.64	16.35	1.00	
Jio Financial Services Ltd.	308.00	5.18	120.00	0.84	
HDFC Life	787.55	4.94	90.28	0.71	
Grasim Ind	2744.00	4.79	20.56	0.88	
UltraTech Cement	11759.00	4.66	46.78	1.11	
Bharat Elec	415.30	3.97	53.31	1.25	
HCL Tech	1817.90	3.93	25.85	1.43	
Titan	3897.70	3.86	83.81	1.35	
Coal India	377.35	3.64	7.48	0.72	
Hindalco	800.80	3.64	10.13	0.97	
Adani Ports	1506.20	3.61	27.18	0.93	
Tech Mahindra	1520.40	3.58	33.38	0.81	
MGM	3686.40	3.32	29.56	2.73	
ITC	402.30	3.17	24.59	3.24	
Tata Motors PV	359.25	3.12	11.24	0.63	
Wipro	250.19	2.85	19.35	0.60	
Bajaj Auto	9164.00	2.82	30.72	0.85	
NTPC	326.10	2.50	12.96	1.29	
Trent Ltd.	4292.40	2.36	95.00	0.80	
Hind Unilever	2405.20	2.19	52.18	1.37	
Nestle India	1276.80	2.14	83.43	0.77	
Cipla	1523.80	2.01	22.65	0.72	
ONGC	247.70	2.00	7.28	0.81	
Reddys Lab	1248.00	1.59	18.15	0.64	
PowerGrid Corp	275.05	1.59	16.83	1.04	
Apollo Hosp	739.25	1.39	31.48	0.63	
TataConsumerProduct	1185.30	1.09	85.68	0.65	
Max Healthcare	1162.60	0.73	83.29	0.72	
State Bank	983.90	0.27	10.83	3.42	
Asian Paints	2874.00	-0.18	69.53	1.09	
SBI Life	2029.10	-0.19	81.75	0.76	
Eicher Motors	7196.50	-0.80	38.66	0.83	
Adani Enter	2215.00	-1.02	30.92	2.30	
Bharti Airtel	2126.80	-20.80	27.14	4.85	

Pts: Impact on index movement

Nifty Next 50 Movers

▲ 1,016.95 pts.

	Close(₹)	Pts	PE	WN(%)
Bpcl	367.65	68.49	7.51	3.08
Varun Beverages	465.50	66.74	52.52	2.73
Tvs Motor Cmp.	3538.60	63.82	60.65	3.59
Vedanta	516.30	59.18	11.36	3.79
Tata Power	391.50	57.83	25.01	2.85
Hindustaneronautics	4517.80	43.32	35.67	3.71
Gail (India)	185.16	39.90	11.11	2.16
Divis Lab	6510.00	37.28	69.55	3.58
Siemens	3318.80	36.44	69.98	3.27
Cholamandalam&Fin	712.90	34.71	31.03	3.12
United Spirits	1439.50	25.74	64.85	3.87
Jindal Steel	1042.40	22.16	38.27	1.69
Samvardhonesintermetal	111.81	22.17	33.23	2.15
Adani Power	148.62	20.98	24.39	2.53
Adanigenenergy	1034.00	20.90	72.19	3.17
Adani Energy Solutions	991.20	20.43	84.90	1.49
Punjab Nat Bank	5197.50	19.95	270.03	1.18
Three Cement	26935.00	19.22	56.43	1.56
Bosch	36485.00	18.57	40.11	1.37
DfI	730.75	18.15	54.24	2.93
Rural Elect	487.25	17.39	45.64	3.03
Jsw Energy	487.25	17.08	38.15	1.13
Pidilintit	1484.40	16.55	67.22	1.99
Indian Oilcorp	165.59	16.45	9.16	2.68
Ltintimetre	5890.00	15.83	35.99	2.36
Havells	1439.80	15.40	61.82	1.57
Canak Bank	150.16	14.94	7.78	2.19
Solar Industries	13460.00	14.08	87.14	1.42
Avenuesuper	4019.10	13.44	95.73	2.56
Indian Hotels Co.	731.40	12.89	56.50	2.78
Bajaj Holdings	11734.00	12.19	15.02	2.20
Mesa Deck	201.20	12.17	24.60	2.00
Cg Power & Industrial Sol.	688.40	12.03	101.94	2.05
Godrej Consumer	1154.20	11.68	64.81	2.01
Info Edge I	1341.50	11.06	52.51	2.26
Hindus Zinc	470.25	9.93	18.81	0.88
Zydusliscences	940.55	9.01	18.82	1.02
Madhira Cement	204.30	8.17	27.38	2.10
Amambja Cements	1055.00	7.78	19.85	2.10
Indian Railway Finance Corp.	1180.8	7.17	22.58	0.91
Bank Of Baroda	288.40	6.36	7.69	2.30
Britannia Ind	5880.50	4.77	61.14	3.00
Power Finance	362.40	4.36	3.63	2.28
3i Energy India	42.39	4.29	13.82	1.99
Torrent Pharma	3755.80	3.12	108.87	1.70
Macrotech Developers	1163.60	2.86	34.86	1.41
Hyundai Motor India	2306.70	2.52	32.79	1.42
Bajaj Housing Finance	105.00	0.11	37.06	0.42
Ltfc	894.80	-1.89	11.07	0.86

Pts: Impact on index movement

Clash over cars

Proposed CAFE norms for automakers need relook

The proposed Corporate Average Fuel Efficiency (CAFE) norms for 2027-32 have stirred up a debate between two camps of automakers — one led by Maruti and Renault which sells small cars and the other led by Tata Motors and Mahindra which sells more SUVs and EVs. These norms, introduced in FY18, spell out five year targets for auto makers with respect to mileage and carbon dioxide emissions.

The existing standards were introduced in 2022. Broad metrics for fuel efficiency per 100 km and carbon dioxide emissions per kilometre are imputed into a respective automaker’s fleet by means of a formula that uses the average weight of the fleet to arrive at a norm for that company. The formula is such that it ends up favouring large cars — in the sense that the mandated reduction in emissions in percentage terms over time works out to be less than it is for small cars. On this, there is no debate, as the mathematics is clear. The debate is over whether this bias is merited or not. To begin with, the goal of the policy is to promote fuel efficiency, emissions control and transition to EVs. Here, small car makers need to account for their relative disinterest in entering the EV market. That said, these cars are obviously more fuel efficient than large cars by virtue of weighing less and having less powerful engines; they probably deserve relief, given a formula that does not really recognise this and mandates relatively hard targets. Therefore, CAFE 2027 or CAFE 3 proposes a minor relaxation in emission norms for small cars — those below 909 kg and an engine capacity of less than 1200 cc.

While this may not alter the relative disadvantage, small cars will have to invest in cleaning up their act. However, they are wrong in citing ‘affordability’ as an excuse for not doing so, when fuel and emissions efficiency have to be achieved. Big car makers, on the other hand, are equally at fault for citing safety as a factor in their vehicles’ favour – as this too is a digression from the objectives of CAFE norms. Both sides are shifting goalposts here. On the issue of promoting EVs, CAFE 3 is flawed. CAFE 3 (as well as its earlier avatars) offers ‘super credits’ to auto makers for selling hybrids and EVs. A super credit of three for EVs would mean that a sale of one such vehicle would be counted as three. So, a producer of an SUV with poor fuel efficiency, can average that out with the high fuel efficiency count of EVs (megajoules of electricity are converted into fuel used) to meet the mandated norm. Ironically, a high super credit for EVs merely encourages the sale of inefficient large vehicles over EVs, and therefore this must be reduced.

Finally, CAFE norms should be viewed against a larger hierarchy of priorities in transport and energy policy. Broadly speaking, mass transport should be promoted over private vehicles. And, within the private vehicles space, EVs should be promoted over fuel-driven vehicles. Finally, the less energy efficient fuel driven vehicles should be penalised.

POCKET



G-Sec yields, and forces at work

TACTICAL SUPPORT. RBI intervention seems to have controlled the rise, but macro forces point to a softening trend

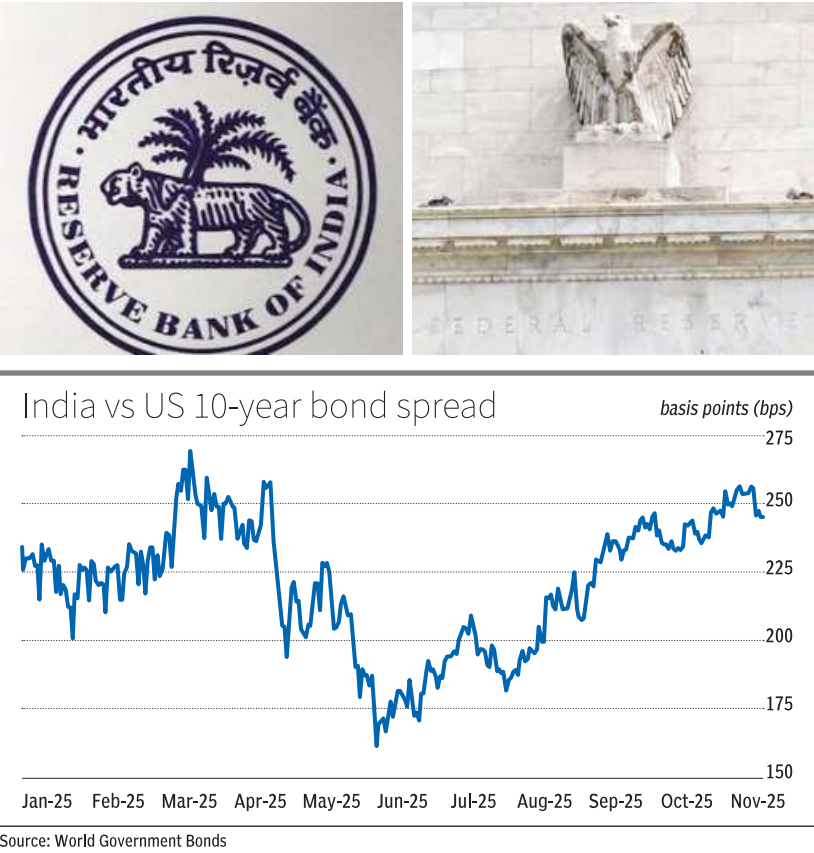


As 2025 draws to an end, a high-stakes battle is underway to keep the yield on India’s benchmark 10-year government security (G-sec) in check. After nearing 6.6 per cent, the yield stabilised around 6.53 per cent in late October — lower than recent peaks, yet still elevated. This figure is essentially the price tag on the nation’s long-term public borrowing, influencing everything from mortgage rates and corporate finance to equity market valuations. But is this stability a sign of market health, or simply the result of unprecedented central bank management? To answer this, we must look at both domestic and global forces shaping the market.

THE DOMESTIC DILEMMA The current stability is not organic; it is a direct consequence of the RBI’s heavy lifting. This includes tactical interventions like the cancellation of a ₹11,000 crore, 7-year bond auction, and consistent buying activity under the ‘others’ category (like secondary market operations), which signals the central bank’s discomfort and helps cap market pricing.

However, this intervention is necessitated by more than just general discomfort; it is driven by structural supply imbalances. The biggest domestic source of current yield pressure is the State Government Securities (SGS) market, where the yield spread over G-Secs has widened from a historical 25-50 basis points (bps) to nearly 100 bps at times. This gap results from States front-loading their borrowing and issuing large volumes of ultra-long-tenure papers (15-30 years), which forces investors to demand higher returns and transmits structural pressure directly to the G-Secs.

This dynamic exposes a critical flaw: institutional investors are growing cautious about holding too many long-dated securities due to duration risk. This aversion in the “belly” of the yield curve (the 5-15 years) is precisely what led to the RBI’s cancellation of the 7-year auction. This interventionist approach risks blurring the line between monetary (price stability) and fiscal (debt management) objectives, though the RBI Governor Sanjay Malhotra recently notes that measures on primary



G-Sec and SGS tenor are being contemplated to ensure better policy transmission.

THE GLOBAL ANCHOR Yet, domestic interventions have their limits. India’s yield trajectory is exposed to external forces, notably the US Federal Reserve. The key metric is the spread — the yield difference between India’s G-Sec and the US Treasury — currently around 240-250 bps. This difference is the risk premium investors require to hold Indian debt over safer US alternatives. As illustrated in the Chart, the volatility of this spread throughout 2025 confirms its fragility, climbing back towards 250 bps in the final quarter. This is compounded by persistent US

Domestic savers have become the market’s anchor (vis-a-vis FPIs), driving stability and providing the RBI with significantly more autonomy in managing the domestic yield curve

Treasury yields above 4 per cent, which anchor global rates higher, and domestic currency vulnerability, with the rupee hovering near ₹89 a dollar. These risk factors limit the RBI’s room for unilateral policy easing.

These macro dynamics have direct consequences for everyday citizens. When G-sec rate drifts up, banks quickly re-price home loans, and households with variable-rate loans face higher EMIs.

The Finance Ministry itself has warned that higher bond yields make government borrowing “unaffordable”.

On the other hand, the elevated SGS-G-Sec spread creates a marketable opportunity for conservative savers. Because the widening spread is due to supply dynamics rather than default risk (SGS are virtually risk-free), investors can access sovereign-level safety with enhanced returns.

For instance, recent SGS auctions have offered yields in the 6.9-7.1 per cent range for 6-9-year maturities — a rate higher than comparable bank deposits. The RBI’s Retail Direct platform now allows individual investors to access these instruments, making the current bond market behaviour an unprecedented, risk-free income opportunity for savers.

THE PATH FORWARD While the market remains dependent on RBI support, there are signs the yield may genuinely soften.

The primary driver is the record-low October CPI, which eased to 0.3 per cent year-on-year in October.

Further, there has been a profound shift in India’s capital markets, where the steady surge of domestic household savings is replacing foreign institutional money.

Recent data confirms this: FPI ownership in NSE-listed companies dropped to a 15-year low of 16.9 per cent as of September end, while the share of domestic mutual funds (MFs) has been rising sharply. Individual investors now own nearly 19 per cent of NSE-listed entities — the highest in over two decades.

The message is clear: domestic savers have become the market’s anchor, driving stability and providing the RBI with significantly more autonomy in managing the domestic yield curve.

This increased flexibility has set clear market expectations. It is now anticipated that the 10-year G-Sec yield could thaw towards the 6.40 per cent level before the December MPC outcome, with prospects of declining further to 6.30-6.35 per cent if the anticipated policy easing and a US tariff agreement materialise. However, this potential requires sustained policy commitment.

What should policymakers do? First, clarity matters. The RBI must clearly distinguish between durable monetary easing and tactical support operations to anchor term premia. Given its consistent secondary market activity, clear communication is essential to avoid blurring the line between monetary and fiscal objectives.

Second, fiscal discipline is essential; the Finance Ministry must deliver on its deficit target, as any perceived slippage will be punished by the market with a higher risk premium.

Finally, policymakers must expand the pool of long-term domestic investors in the debt segment, mirroring the success achieved in equities, to further reduce reliance on the volatile foreign portfolio flows.

Ultimately, the government and central bank must monitor both the yield level and the spread to the US as twin indicators of bond-market confidence and capital-flow stability, recognising that the long-term solution lies in structural credibility, not reactive, tactical management.

Bhaduri is Professor, and Anand is PhD Scholar, Madras School of Economics, Chennai

Green hydrogen needs blue thinking

The challenge is to produce green hydrogen without depleting water reserves. Using seawater could be a viable alternative

Sovini Mondal Sanjib Pohit

It is not often that a single molecule captures the imagination of an entire nation. But hydrogen — the lightest element on Earth — is suddenly carrying the heaviest expectations of India’s clean-energy transition. In global climate conversations, it is no longer a whisper; it is a thunderous promise. As India races to unlock vast renewable capacity and industries chart their decarbonisation paths, green hydrogen is emerging as the fuel that could power factories, clean up refineries, and propel long-haul transport without carbon emissions.

At the centre of this vision is the National Green Hydrogen Mission, led by MNRE with support from key ministries, which targets five million tonnes annually by 2030, backed by hydrogen valleys, industrial parks, and electrolyser manufacturing. Confidence is high that India can meet its climate goals and shape global supply chains — yet beneath this excitement lies a quieter, more fragile reality.

India’s green hydrogen ambition faces a stark water-energy paradox. Electrolysis demands nearly nine litres of purified water per kilogram of hydrogen, far more when accounting for

cooling and purification losses. Yet, India already extracts one-quarter of the world’s groundwater (more than China and the US combined), with aquifers falling by up to four metres due to subsidised farm pumping. Several States blessed with intense solar radiation — ideal for powering electrolyzers — are simultaneously cursed with extreme water stress. This includes Rajasthan, Gujarat, Odisha and Tamil Nadu.

Hydrogen plants are rapidly emerging — from Kandla and Kutch to Gorakhpur, Bikaner, Mangaluru, Thoothukudi, Gopalpur and soon Andhra Pradesh, alongside inland sites in Hisar and Baddi. But geography matters: producing six million tonnes of hydrogen could demand 132-192 million tonnes of water annually, rivalling major cities’ drinking needs. Therefore, the challenge then is not whether India can produce green hydrogen. It is whether it can produce it without taxing the water on which lives and livelihoods depend.

HYDROGEN WITHOUT REGRET The answer to this dilemma is not to slow the hydrogen mission — but to site it smarter, design it wiser, and power it circularly. Coastal hydrogen hubs can draw seawater rather than freshwater. Global footprints are turning to the ocean to fuel the hydrogen revolution —



TAPPING SEAWATER. A sustainable way to produce hydrogen ISTOCK

from Scotland’s EMEC, which has produced hydrogen from tidal energy and seawater since 2017. Other projects in Australia, Singapore, Norway, and France that integrate seawater electrolysis with offshore renewables. These initiatives demonstrate how coastal and marine energy systems can enable sustainable hydrogen production without depleting scarce freshwater reserves.

India should follow these footsteps, creating an innovative method to produce hydrogen from alkaline seawater using low-cost, corrosion-resistant bimetallic catalysts — a breakthrough that circumvents the chloride corrosion typically associated with saltwater electrolysis. A novel

global experiment has demonstrated that replacing the traditional, high-cost metallic positive electrode with a non-metallic, low-cost alternative is feasible. This low-cost, high-performance solution could redefine the future of seawater electrolysis, with the capacity to produce green hydrogen at an industrial level. This would enable India to scale up its coastal hydrogen plants sustainably, transforming its vast shorelines into hubs of green innovation.

Scaling such coastal hydrogen systems demands evolved policy: coordinated MNRE-Jal Shakti planning, hydrological budgeting, water-use audits, and incentives for non-freshwater inputs. Ports such as Kandla, Paradip, and Thoothukudi could become hubs for green ammonia exports, while inland plants should rely on treated wastewater rather than groundwater.

India’s hydrogen story is a rare convergence of industrial ambition, climate necessity, and geopolitical opportunity. If India pulls too hard on the “hydrogen rope” without easing the “water knot,” the transition risks swapping carbon scarcity for water scarcity.

Pohit is a Professor, and Mondal is a Research Associate at the NCAER. Views are personal

LETTERS TO EDITOR Send your letters by email to bleditor@thehindu.co.in or by post to ‘Letters to the Editor’, The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Climate finance shortfall This refers to ‘A bank for G20’ (November 26). The writer has lucidly put forth the need to have a separate financial institution for developing and poor countries in meeting their financial requirements relating to Sustainable Development Goals (SDGs). The finance gap under SDG, at \$4 trillion, is burgeoning every year. With rich nations like the US making sudden exits from many global level forums, chances of raising funds or sponsoring activities are getting bleaker. Existing institutions such as the IMF, ADB, AIB, etc., appear to be recovery-centric and assign least priority to the needs of developing

countries. The concept of Multilateral Development Bank, promoted in 2023, is yet to take shape. With this tempo, climate mitigation activities would take a severe beating and continuing the annual Conference of the Parties (COP) would become a mere ritual without achieving any purpose. RV Baskaran Pune Controlling inflation Apromos ‘Exercise caution over rate cuts’ (November 26), inflation control would need deft handling. The first instinct is to hold rates steady while watching domestic prices and global signals. A stable

government with fiscal restraint gives the RBI room to contemplate a gradual 25-50 bps easing. Yet, should pre-election spending promises widen deficits, the rates need to stay tight longer. Keeping inflation expectations anchored while navigating both economic and political cross-currents remains the key challenge for the next two or three quarters. R Narayanan Navi Mumbai Flexibility of work Apromos ‘Flexibility and workers’ rights in a platform set-up’ (November 26), the ruling dispensation cannot afford to turn a

Attracting NRI deposits This refers to ‘NRI deposits dip 40% in H1 as India-US interest gap narrows’ (November 26). Foreign Currency Non-Resident (Bank) deposits play a significant role in enhancing the foreign exchange earnings of India and also strengthening its balance of payments position. The RBI, one feels, should offer better rates of interest for attracting the aforesaid deposits, whose inflows fell 87 per cent y-o-y in the first half of FY26. A one-size-fits-all approach will not work. S Ramakrishnasayee Chennai

# The Japan-China spat

Japanese PM’s Taiwan remark irks China

Sridhar Krishnaswami

The war of words between Japan and China will hopefully remain at the rhetoric level. Or at least that is what nations in the Asia Pacific are hoping, for none of them can politically or economically be dragged into another global mess. The needless confrontation in East Asia was kicked off by the right wing Prime Minister of Japan, Sanae Takaichi. It all started when, in her first address to Parliament, the hawkish Japanese leader suggested that in the event of a conflict between China and Taiwan, Japan could be militarily involved. “The so-called Taiwan contingency has become so serious that we have to anticipate a worst case scenario,” she maintained.

During the course of her speech to law makers, Prime Minister Takaichi also promised to boost defence spending in line with what the Trump administration wants its Asian allies to do. In the case of Japan, Prime Minister Takaichi has said that the 2 per cent of GDP spending would kick in by March 2026 instead of 2028.

Although the post war Constitution of Japan prohibits the country from using force to settle disputes, the late conservative Prime Minister Shinzo Abe, the mentor to the current leader, facilitated a 2015 law that allows Tokyo for “collective self defense” even when not under attack. And Taiwan which is barely 100 km away from the closest Japanese territory has attracted Takaichi’s attention, ostensibly to boost her hawkish credentials.

For an issue as sensitive as Taiwan, Beijing tore into the Japanese leader’s remarks terming her comments “dangerously provocative”, a “military threat” to China and to stop “sending any wrong signals” to separatist forces in Taiwan. The “dangerously provocative” views were enough for official Beijing to warn its citizens against travelling to Japan as well as students on the pretext that public safety has dipped with Chinese nationals targeted for “criminal acts”, offering nothing by way of proof.

In fact the rhetoric hit an all time low with a Chinese diplomat threatening on X to “cut a dirty neck without a moment of hesitation”. Since this was perceived as a threat to the Japanese leader, the post was quickly taken off.

The initial recall of



SPARKING A ROW. Japan PM Sanae Takaichi REUTERS

Ambassadors to respective capitals aside, Tokyo has now dispatched a top envoy to Beijing obviously to soothe the ruffled feelings. But that has not stopped Beijing from unleashing a torrent including sending a coast guard cutter through the disputed Senkakus, known as Diaoyu Islands in China, and a blunt warning of a “crushing military defeat” if Japan intervenes in any conflict in the Taiwan Straits. Observers are making the point that although Takaichi has not retracted any of her comments, there will be a heavy domestic price to pay.

### ECONOMIC IMPACT

An estimated 100,000-plus Chinese students study in Japan; and nearly seven million tourists from China have visited Japan thus far in 2025. It is estimated that the travel advisory alone could cost Tokyo some \$14 billion.

It is one thing for a Japanese Prime Minister to be hawkish on matters of defence and to be taking steps to counter Beijing in the Indo-Pacific. But it is an entirely different issue to get involved in a sensitive regional and global issue and that too with statements that are seen as particularly inflammatory. On both counts Takaichi comes short: China is the top export destination and Japanese business houses are not going to be thrilled.

China has started sanctioning Japanese seafood industry and imposing restrictions on export of sensitive auto parts. And if the latent intent of the Japanese leader was to be the American cheerleader in East Asia-Pacific, that could be pretty ill-conceived as well. Washington has not exactly joined the whistling crowd, nor is it likely to start waving the anti-China flag. The same goes for nations in the Indo-Pacific.

The writer is a senior journalist who has reported from Washington DC on North America and UN



AJAY SAHAI

India is today at a turning point in its export journey. With more than 60 million MSMEs, we have one of the world’s largest groups of artisans, handloom and handicraft workers, and small entrepreneurs. Many of them — especially women, home-based producers, and traditional craftsmen — have found global buyers through e-commerce exports.

Online platforms have allowed them to reach customers in more than 200 countries without opening offices abroad. This system, where a seller ships directly from India to the foreign customer after receiving an online order, has been an unexpected equalizer and has opened global doors to even the smallest entrepreneur.

But now, a major shift is being pushed by large global e-commerce marketplaces. They want permission to operate under a warehouse-based export model. On the surface, this looks like a simple logistical improvement. In reality, it could tighten the noose around small exporters, reduce their income, and weaken India’s export strength. Adopting it could reverse the gains we have made in empowering millions of small exporters.

Over the last decade, India’s small producers have used digital tools to export directly to customers abroad. Under this direct-to-consumer (D2C) model, they list products on global platforms and ship from India only when an order is placed.

### PLUS POINTS

This model offers low entry barriers, no need for overseas inventory, minimal capital requirements, and complete ownership over product, price, brand, and customer. A home-based artisan in Jaipur can ship block-printed textiles to New York or Tokyo while working from her living room.

This model has boosted employment, women’s empowerment, and India’s presence in niche global markets like handlooms, handcrafted jewellery, natural wellness, and traditional arts.

Despite challenges — like procedural hurdles, payments reconciliation, and earlier GST refund ensure quick payment, issues — these exporters have survived and grown. They contribute significantly to India’s export ecosystem, even if traditional trade statistics do not fully capture their impact. Their success shows that India’s strength lies in small-value, high-uniqueness exports driven by creativity and culture — exactly the type of exports threatened by the warehouse model.

Global marketplaces now want to run exports through their own domestic warehouses. The seller would supply goods to the marketplace’s warehouse inside India, and the marketplace would then export the products under its own name. This fundamentally changes the relationship. The seller stops being the exporter and becomes only a domestic supplier. The marketplace becomes the



KR DEEPAK

# E-commerce warehouses, a bad idea

MONOPOLY POWER. Handloom, handicraft exporters will lose pricing power to global warehouse players

exporter, controlling inventory, pricing, and customers. All export documentation, foreign exchange earnings, and shipment details go in the marketplace’s name, not the seller’s.

Supporters claim this is a global model used by countries such as China, Vietnam, or Malaysia. They argue it reduces logistics costs, speeds up delivery, and simplifies compliance for small exporters. But what works for manufacturing-heavy nations cannot simply be transplanted into India’s artisan- and MSME-driven ecosystem.

Once a seller supplies goods to a marketplace warehouse, they lose ownership. This triggers multiple harmful impacts.

### THE DISADVANTAGES

First, they lose pricing power. Marketplaces will know every seller’s cost structure and can push them to accept lower rates. Small sellers cannot negotiate with giant global platforms. Second, sellers see reduced margins. The marketplace captures the entire profit earned abroad, while sellers receive only a wholesale price, often a fraction of the final value.

Third, India’s export earnings will fall. Foreign exchange inflows will reflect only the procurement price paid to the seller, not the final consumer price. This artificially lowers India’s export numbers and reduces the foreign currency entering the economy.

Fourth, sellers lose access to vital market data — who their customers are, what prices work, what products are in demand. Marketplaces hold this data, strengthening their dominance and creating long-term dependency.

Traditional manufacturing and artisan clusters — such as Moradabad brassware, Jaipur jewellery, Varanasi textiles, and Kashmir handicrafts — could see shrinking profits as marketplaces push wholesale rates downward.

Sellers lose access to vital market data — who their customers are, what prices work, what products are in demand. Marketplaces hold this data

Since these clusters employ millions of craftsmen and women workers.

When margins get squeezed, producers may be forced to cut corners on quality, undermining India’s reputation in global markets — stripping away the Indian identity that is central to our soft power. In addition, global platforms may route exports through international subsidiaries, reducing India’s tax revenue while retaining high profits offshore.

Over time, India risks becoming excessively dependent on a few foreign marketplaces that act as gatekeepers for global market access. Such concentrated control reduces competition, discourages innovation, and weakens the bargaining power of Indian MSMEs. This dependency is especially dangerous in a world where data and digital control matter as much as manufacturing capacity.

Countries like China or Vietnam allow warehouse exports because they have large factory-scale production, industrial clusters, and state-managed export logistics. India’s strength is the opposite: millions of small producers, heritage crafts, unique handmade products, family businesses, and home-based women entrepreneurs.

Copying a global model without considering India’s structure will end up hurting the very exporters the country has spent years empowering.

### ALTERNATIVE OPTIONS

The warehouse model also contradicts India’s flagship policies. Schemes like ODOP (One District One Product), Make in India, Digital India, and Skill India all aim to highlight Indian identity, increase domestic value addition, and empower small producers. Foreign Trade Policy 2023 promotes direct e-commerce exports. The ONDC initiative seeks to democratize digital commerce and reduce dependence on global giants. Allowing warehouse-led exports dominated by foreign platforms goes entirely against these national objectives.

It is possible to strengthen e-commerce exports without weakening exporter identity. India can build neutral, PPP-based e-commerce export hubs, already notified in the Foreign Trade Policy 2023, that handle packaging, customs, and logistics while ensuring the exporter of record remains the small seller.

A credit card facility, as announced as a part of the Export Promotion Package, for e-commerce exporters can ease liquidity pressure. Digital training programmes can equip MSMEs with skills in branding, packaging, and pricing so they don’t have to depend on marketplaces for value realization.

Encouraging Indian platforms and ONDC participants to go global will give sellers more options.

Requiring global marketplaces to report export data in India will prevent profit shifting and ensure accurate export measurement.

In the digital age, controlling data and platform access is as important as controlling ports and factories. Handing that control to foreign platforms could weaken India’s strategic interests.

The writer is the Director General,CEO, FIEO. Views are personal

## thehindubusinessline.

### TWENTY YEARS AGO TODAY.

November 27, 2005

#### Demergers are the flavour; cos see more benefits

After a season of mergers, the trend has shifted to demergers. Several companies this year have either demerged or announced plans for a demerger to unlock the value of their businesses. Demerger allows for split ting of businesses within a company or separating investments out of the core business.

#### Outgo on VAT compensation may be lower than BE

The Centre appears to be on a strong footing on the issue of the Rs 5,000 crore allocated in this year’s Budget to compensate the States for possible revenue losses arising from value added tax (VAT) implementation. So far, the Finance Ministry has received compensation claims for about Rs 1,400 crore and a sum of Rs 776 crore has already been disbursed.

#### You may soon be compensated for power cuts

No sweat if you have to face a power cut at home! The power utility may be liable to send across a cheque as compensation for the disruption in service. The Centre’s new power Tariff Policy is likely to direct State Electricity Regulatory Commissions (SERCs) to impose monetary penalties on power utilities if they fail to maintain prescribed standards of service for consumers.

# Bessent says Trump and Xi may meet four times in 2026

Daniel Flatley

US Treasury Secretary Scott Bessent said there may be as many as four meetings between US President Donald Trump and Chinese leader Xi Jinping next year as both sides look to keep in place a fragile trade truce.

“What I feel very good about is the relationship between the leaders,” Bessent said Tuesday on CNBC. “We’re always going to be rivals. That’s natural. But are there things we can do together? Yes.”

Bessent said Trump may attend an

Asia-Pacific Economic Cooperation meeting in Shenzhen, China, in November 2026 in addition to his anticipated visit to Beijing in April.

Trump is also expected to host Xi in the US two times next year, including in Washington for an official state visit and at his Doral resort for a summit meeting of the Group of 20 nations, presenting four potential opportunities for the leaders to interact face-to-face.

“If there are four meetings during the year, I think that that gives the relationship great stability — and stability is good for the American

people and good for the world economy,” Bessent said.

The Treasury chief has taken a leading role in maintaining a trade detente with Beijing over the course of multiple rounds of talks in various cities around the world, including Geneva, London, Stockholm, Madrid and Kuala Lumpur.

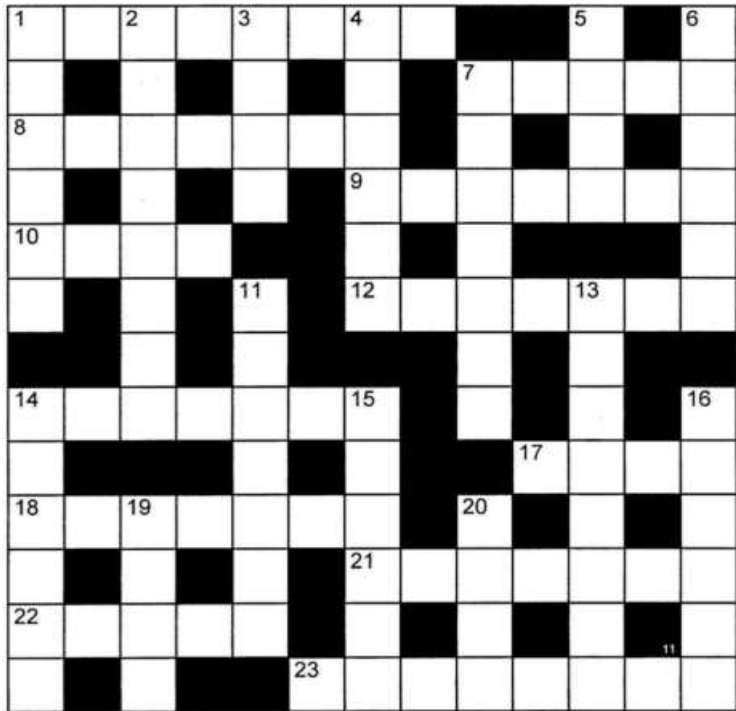
Bessent’s comments come after Trump and Xi spoke on Monday, their first conversation since the two leaders met in Busan, South Korea, in October. The Treasury secretary confirmed that Trump had initiated the call.

Bessent said that the Chinese are

“right on schedule” when it comes to pledges to increase purchases of American soybeans, and said the country would buy a minimum of 87.5 million tonnes over the next three-and-a-half years. China had stopped buying US soybeans as trade tensions ramped up earlier this year, and their purchases of the commodity were a key sticking point ahead of the last round of talks.

Bessent also said that the US position on Taiwan “is unchanged” and that Trump and Xi agreed to work together to end Russia’s war on Ukraine. BLOOMBERG

## BL TWO-WAY CROSSWORD 2833



### EASY

#### ACROSS

- 01. Larva boring in timber (8)
- 07. Call forth in the mind (5)
- 08. Away from the centre (7)
- 09. Makes mind up (7)
- 10. Profit (4)
- 12. Second hearing (7)
- 14. Somewhat ruddy (7)
- 17. Stick (4)
- 18. Flavouring pod (7)
- 21. Declaims verse (7)
- 22. Remarked (5)
- 23. Resisted attack (8)

#### DOWN

- 01. Torts (6)
- 02. Got (8)
- 03. Use clothes (4)
- 04. Steering-gear (6)
- 05. Chilly (4)
- 06. Small carnivorous animal (6)
- 07. Agitated (7)
- 11. Knocked back liquor (7)
- 13. Gave, as knowledge (8)
- 14. Deep, narrow gorge (6)
- 15. Croaky (6)
- 16. Had on tenancy agreement (6)
- 19. ‘Bonkers’ (4)
- 20. Protracted pain (4)

### NOT SO EASY

#### ACROSS

- 01. It has a boring life, surrounded by furniture (8)
- 07. Awaken memory of woman about to give the go-ahead (5)
- 08. Dismissed: a drawback when not introspective in type (7)
- 09. Makes up one’s mind and settles (7)
- 10. Spirit includes a profit (4)
- 12. Half the Tripos involved in genuine second hearing (7)
- 14. Russian salad? Pink, perhaps (7)
- 17. Corporal punishment, necessary to American education (4)
- 18. It causes an evil in Virginia, this flavour (7)
- 21. Again quotes as one spouts poetry (7)
- 22. Made memorandum well known (5)
- 23. Was on one side in case, being fed with setback, one finished (8)

#### DOWN

- 01. Inflicts injury on gowns swirling, right inside (6)
- 02. Got hold of, a bit done out (8)
- 03. We’re extended and then curtailed by sign of use (4)
- 04. It may give one directions right on essential part of cow (6)
- 05. Aged a hundred to begin with, is unfeeling (4)
- 06. Animal giving a content to Lewes somehow (6)
- 07. Former wife taking first of cereal, wrong diet, got worked up (7)
- 11. Largely, drank (7)
- 13. ‘Are you married?’ ‘Yes and no.’ So it’s communicated (8)
- 14. In wrong era, the wine of France makes its own gorge (6)
- 15. Finding it painful to speak of Dobbin, one hears (6)
- 16. Being rented makes for simplicity in extremes of livelihood (6)
- 19. Crackers – or what are dealt with by such (4)
- 20. A pain that continues, reached without being embarrassed (4)

### SOLUTION: BL TWO-WAY CROSSWORD 2832

ACROSS 7. Foster-parents 8. Lap of luxury 12. Angles 14. Events 16. Teller 18. Besets 19. Crossing out 23. Inconsistency

DOWN 1. Cool 2. Stop 3. Crofts 4. Salute 5. Beau 6. Stay 9. Angular 10. Rondeau 11. Isis 12. Asti 13. Eke 15. Vie 17. Resist 18. Banish 19. Cant 20. Oboe 21. Open 22. Tack

QUICKLY.

**Crude oil rebounds; supply glut weighs**



**Beijing/singapore:** Crude oil prices climbed on Wednesday after sliding to a one-month low in the previous session, though an expected supply glut and a potential Russia-Ukraine peace deal capped gains. Brent crude futures rose 27 cents to \$62.75 a barrel at 0412 GMT, while US WTI crude futures gained 24 cents to \$58.19. REUTERS

**Cocoa hits near two-year lows on EUDR delay**

**New York:** London cocoa futures traded on the ICE exchange fell to near two-year lows as traders priced in another expected delay to Europe's anti-deforestation law and continued to bet on supply growth this season. London cocoa settled down £43 to £3,783 a tonne. New York cocoa fell 1.8 per cent to \$5,099 a tonne. REUTERS

**Copper hits 1-month high on US rate cut hopes**



**London:** Copper prices rose to their highest in almost a month on growing expectations that the US Federal Reserve will cut interest rates in December and that prices will rise further after outflows to US stocks. Benchmark three-month copper on the London Metal Exchange was up 1.3 per cent at \$10,963 a tonne. Aluminium rose 1.7 per cent to \$2,848, and zinc added 1.2 per cent to \$3,030. REUTERS

# Bountiful rain lifts kharif foodgrain output to record 173.33 million tonnes

**MIXED BAG.** Surge led by rice and maize production, while pulses and oilseeds see a dip in output

**Our Bureau**  
Bangaluru

Excess and widespread monsoon rainfall this year lifted the kharif foodgrain output to a record 173.33 million tonnes (mt), up from last year's 169.4 mt, driven mainly by higher rice and maize production.

According to the first advance estimates released on Wednesday by the Ministry of Agriculture and Farmers' Welfare, kharif rice output for 2025-26 is pegged at 124.504 mt (122.77 mt).

Maize production is estimated at 28.303 mt, a sharp increase from 24.8 mt a year ago.

Union Agriculture Minister Shivraj Singh Chouhan said that although excess rainfall damaged crops in some pockets, most regions benefited from a strong

monsoon, supporting overall growth.

The 2025 South-West monsoon was above normal, delivering 108 per cent of the long-period average. It arrived a week early, on June 1, and withdrew on October 16, resulting in extended rainfall across several regions.

Heavy rain in Maharashtra, Karnataka, Madhya Pradesh and parts of Rajasthan affected pulses and oilseeds, while Cyclone Montha in October hit cotton crops in Andhra Pradesh and Telangana.

**COARSE CEREALS GAIN** Per the First Advance Estimates, kharif nutri/cereal coarse grains output is expected to rise to 41.414 mt (38.95 mt).

Kharif pulses production, however, is projected slightly lower at 7.41 mt (7.73 mt), mainly due to reduced out-

put of tur and urad. Tur production is estimated at 3.59 mt (3.62 mt), with excess rain impacting fields in Karnataka, Maharashtra, Telangana, Andhra Pradesh and Madhya Pradesh.

Robust growth (in lakh tonnes)		
	Kharif 2024 (Final estimates)	Kharif 2025 (First advance estimates)
Rice	1,227.72	1,245.04
Maize	248.08	283.03
Nutricereals	389.56	414.14
<b>Total pulses</b>	<b>77.33</b>	<b>74.13</b>
Tur	36.24	35.97
Urad	13.41	12.05
Moong	17.74	17.20
<b>Total foodgrains</b>	<b>1,694.60</b>	<b>1,733.30</b>
Groundnut	104.12	110.93
Soybean	152.68	142.66
Sugarcane	4,564.11	4,756.14
Cotton*	297.24	292.15
Jute & Mesta*	88.02	83.45

\*Lakh bales of 170 kg each #Lakh bales of 180 kg each



Karnataka, Rajasthan and Maharashtra.

**OILSEEDS EDGE DOWN** Total kharif oilseed production for 2025-26 is projected at 27.563 mt (28 mt). Groundnut output is estimated higher at 11.09 mt (10.4 mt), supported by improved acreage and yields in Gujarat. Soybean production is seen lower at 14.26 mt versus 15.2 mt a year ago because of excess rainfall in parts of Madhya Pradesh and Maharashtra.

**CASH CROPS** Sugarcane production is expected to rise to 475.614 mt, an increase of 21 mt over last year. Cotton output is estimated lower at 29.215 million bales (of 170 kg each), while jute and mesta production are pegged at 8.345 million bales (of 180 kg each), the release said.

Urad output is projected at 1.20 mt, down from 1.34 mt, with Madhya Pradesh particularly affected.

Moong production is also marginally lower at 1.72 mt (1.74 mt) due to damage in

## Domestic gold zooms to 2-week high on global cues

**Our Bureau**  
Mumbai

Gold prices increased by ₹962 per 10 grams to ₹1,26,081 on Wednesday against the previous close of ₹1,25,119, following the bullish trend in the global markets and rupee's depreciation against the dollar.

The yellow metal prices have been on an uptrend and gained ₹3,520 per 10 g in the last three trading sessions, according to the Indian Bullion and Jewellers Association data.

In the global markets, gold prices increased over one per cent to a near two-week high on the back of benign US

economic data, raising expectations of a Federal Reserve interest rate cut next month.

Spot gold was up one per cent at \$4,172 an ounce, the highest since November 14. US gold futures for December delivery were up 0.7 per cent at \$4,169.

**BAD JOBS MARKET** Prithviraj Kothari, President, India Bullion and Jewellers Association and Managing Director, RiddiSiddhi Bullions, said gold prices were moving up on hopes of Fed rate cut bets after dovish remarks from Fed Governors rekindled hopes of a US rate cut in December, reaching their recent high despite a



strong dollar. Gold has been trading in the range of \$4,000 (₹1,21,000) and \$4,200

(₹1,27,000). Buy on dips around support and sell on rallies around resistance, he said.

Rahul Kalantri, VP Commodities, Mehta Equities, said the recent dovish remarks from Fed officials had further pushed market pricing for a 25 bps cut to over 80 per cent.

**CHINESE IMPORTS SLIP** Meanwhile, the dollar index slipped below 100, lending additional support to bul-

lion. However, upside momentum in gold was limited amid easing geopolitical risk after the Ukrainian authorities reportedly agreed to a roadmap to end the conflict

## Tropical Agro launches insecticide to tackle chewing, leaf-eating pests

**Our Bureau**  
Chennai

Chennai-based Tropical Agro, one of the country's top crop management companies, has launched a next-generation insecticide, which tackles pests and provides lasting protection against major chewing and leaf-eating pests, including fruit borers, Spodoptera species, and other Lepidopteran caterpillars.

In a statement, the company noted that Lepidopteran caterpillars, the larval stage of moths and butterflies, are among the most destructive pests affecting crops such as chilli, cotton, tomato, brinjal, rice and maize. Fruit-borer infestations in chilli alone can cause yield losses of up to 50 per cent, while several *Spodop-*



VK Jhaver, Founder and Chairman

*tera* species lead to severe defoliation in cotton, maize and tomato.

**TRIPLE-COMBO FORMULA** Tag Hikima combines Emamectin, Chlorantraniliprole and Deltamethrin in a triple-action formulation that delivers rapid knock-down. Pests stop feeding shortly after contact, and high mortality is achieved

even in late-instar larvae, ensuring effective control of larval damage, including *Spodoptera*.

The formulation provides strong protection during the flowering and fruiting phases, when crops are most vulnerable, and supports higher yields through a phytotoxic effect that enhances overall plant growth and vitality.

"Pests continue to be one of the major factors behind low yields and economic losses, and our focus is on delivering innovative, multi-benefit solutions that provide long-lasting protection," said VK Jhaver, Founder and Chairman of Tropical Agro. Recently, it launched a patented insecticide formulation, Tag Fly Gold, to combat thrips, fruit borers, whiteflies, mites and other major sucking pests.

## Wait for the range breakout in copper futures contract

**Gurumurthy K**  
bl. research bureau

Copper prices have been oscillating in a sideways range over the last month.

The copper futures contract traded on the Multi Commodity Exchange is continuing to remain range bound between ₹990 and ₹1,025 per kg.

### COMMODITY CALL.

Within this range, the contract made a low of ₹992 last week and has risen back to ₹1,014 now.

The short-term outlook remains mixed and range-bound. The contract could move up to test ₹1,025, the upper end of the range in the coming days.

Failure to break above ₹1,025 from here could keep the sideways range intact for

some more time. In that case, the contract could fall back to ₹1,000-990 again.

Broadly, a breakout on either side of this ₹990-₹1,025 range will determine the next leg of the move.

An immediate support below the range is at ₹987. The contract has to break this support in order to turn the outlook bearish. Such a break could drag it down to ₹970 or ₹960 thereafter.

On the other hand, a decisive break above ₹1,025 is needed to gain fresh bullish momentum. If that happens, then it could see a fresh rise to ₹1,060-1,080 in the coming weeks.

### TRADE STRATEGY

Since the contract is range-bound now, we suggest traders to stay out of the market.

Wait for the range breakout and take trades accordingly.

## French company LDC is 2<sup>nd</sup> largest pulses exporter to India

**Subramani Ra Mancombu**  
Chennai

French global agri-trading firm Louis Dreyfus Company (LDC) has become the second-largest exporter of pulses to India from different regions since it launched its global unit to trade in pulses a year ago, said LDC India CEO Sumet Mittal.

The company, founded about 170 years ago and active in over 100 countries, is exploring the possibility of setting up processing mills for pulses, he told *businessline* in an online interaction.

"We established the global pulses business unit in September 2024. We used to trade pulses on and off, but it was never as a separate business unit. So, we launched that with an India-centric focus because India is the largest producer, largest consumer and largest importer of pulses," said Mittal.

The pulses business unit is headed by an Indian based in Singapore.

### AMONG TOP 3

"We are now among the top three merchants of pulses globally, trading significant quantities of chickpeas, yellow peas and lentils. We are also originating pulses domestically and trading them domestically," said the CEO of LDC India, which has been functioning since the 1950s.

"Canada and Australia are the biggest sources of pulses imported into India, Canada for yellow peas and lentils, Australia for chickpeas and lentils. There is a bit of yellow peas imports from Argentina. It is at an experimental stage," he said.

Canada and Australia remain the prima donnas of pulses imports. Besides, some imports from Africa take place.

On the government imposing a 30 per cent import



We are now among the top three merchants of pulses globally, trading significant quantities of chickpeas, yellow peas and lentils

**SUMET MITTAL**  
CEO, LDC India

duty on yellow peas, Mittal said it had actually given a bit more visibility to the market.

"Over the past 3-5 months, the trade in general

was jittery because the yellow peas duty was coming at some point in time. Since this decision was taken, the trade has been more active. There has not been a big impact on prices though prices in the domestic market have firmed up," said Mittal.

### PROTEIN DEMAND

The idea behind setting up the pulses business unit was to cater to protein demand across the world, especially from vegetarian sources.

"We are seeing a lot of movement towards including pulses or new protein in the nutritional diet. We've seen on and off initiatives by the government on Bharat Dal and Bharat Atta to make sure that, apart from staples like wheat and rice, pulses form a part of the diet of our households. So, that's been our focus in a big way," he said.

On exploring setting up processing mills in India, he

said it would happen in the near future. The company is also looking at clusters and identifying which States it needs to get into, so that the company can be a part of the value chain in a bigger way, rather than just importing and distributing pulses.

### NEW UNIT PLANS

"We have an edible oil refinery in Kandla. We have a coffee processing mill in Karnataka's Kushalnagar. The pulses processing mill will be an extension of primary processing capabilities that we wanted to offer to the Indian market," he said.

The other businesses of LDC, which moves 95 million tonnes of commodities every year across the globe, continue to perform and the government's recent decision to scrap the 11 per cent duty on cotton imports was a step in the right direction, he said.

## Rising consumption of walnuts, pistachio to drive tree nuts imports

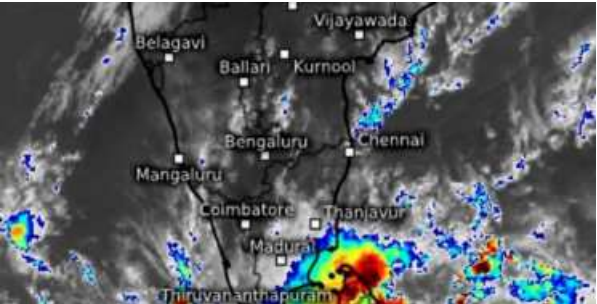
**Vishwanath Kulkarni**  
Bangaluru

Imports of tree nuts, such as almonds, walnuts and pistachio, will likely increase by 7 per cent for the 2025-26 marketing year, starting September, on growing domestic consumption.

Factors such as a growing population, coupled with increasing disposable incomes and rising health awareness and nutritional benefits, are fuelling the demand for tree nuts, such as walnuts, almonds and pistachios, among others.

Per the United States Department of Agriculture's (USDA) latest global market analysis of tree nuts, India's imports of almonds (shelled basis) is seen higher at 1.8 lakh tonnes (lt) for 2025-26 over the previous year's 1.78

## Fresh Bay storm pins down Cyclone Senyar to the Strait of Malacca



**WEATHER DUEL.** Massive thunderstorms loom over Sri Lanka as a well-marked low threatens to intensify into a depression, while Cyclone Senyar stays parked safely over the Strait of Malacca

**Vinson Kurian**  
Thiruvananthapuram

A forecaster's nightmare over the Bay of Bengal culminated on Wednesday with the formation of Cyclone Senyar over the uncharted waters of the Strait of Malacca, the gateway from the east into the Bay, after being bottled up by a fresh low-pressure area off Sri Lanka that intensified overnight into a 'well-marked' system.

The India Meteorological Department (IMD) located Senyar at 90 km east-south-east of Kuta Makmur (Indonesia), 290 km west-southwest of George Town (Malaysia), 600 km south-east of Nancowry (Nicobar Islands) and 740 km south-east of Car Nicobar (Nicobar Islands), beyond India's territorial waters on Wednesday afternoon.

Senyar may maintain the intensity of a cyclonic storm until Thursday evening, and then weaken gradually.

### TWIN SYSTEMS

It appeared to have cleared the way for an unfancied low-pressure area over the south-west Bay and the adjoining south Sri Lanka and equatorial Indian Ocean to intensify as 'well-marked' over the south-west Bay, the adjoining south-east Sri Lanka

and the equatorial Indian Ocean. This well-marked 'low' is likely to move nearly north-northwest (towards the Tamil Nadu coast) and intensify into a depression by Thursday.

Two mature weather systems cannot operate in the same basin and attain critical mass at a given time.

One had to give in, and Senyar was the obvious choice to do so first, since it would have had to travel a long distance to reach the Tamil Nadu-Andhra Pradesh-Odisha coasts, where it was projected to take aim.

The IMD has put it on a track towards intensification as a depression with attendant rain prospects for Tamil Nadu, especially its northern parts.

### HEAVY RAIN FOR TN

This system may intensify into a deep depression and continue to move north-northwest across the south-west Bay towards the north Tamil Nadu and Puducherry coasts by Friday. The prospects of it strengthening into a cyclone need to be watched due to its proximity to land features.

IMD projections indicate that the system may move along the Tamil Nadu coast and weaken, with a remnant circulation possibly lingering off the Chennai coast until December 6.



It. Consumption of almonds in India is seen flat at 1.84 lt for the year.

### US LEADS OUTPUT

Global production of almonds is seen rising by about 9 per cent to 17.77 lt over 16.30 lt a year ago.

The output increase is led by the US, the largest producer, whose production is seen rising by a tenth to 13.60 lt (12.38 lt). India's im-

ports of walnuts (shelled basis) are set to rise by close to 20 per cent to 75,000 tonnes over 62,600 tonnes a year ago on rising consumption and a dip in domestic production.

India's walnut output is projected a tad lower at 33,500 tonnes (34,000 tonnes), while consumption is seen rising 3.5 per cent to 1.03 lt, the USDA said.

Consumption of pistachios is projected to rise by over 12 per cent, per the USDA, to 50,500 tonnes from last year's 45,000 tonnes. India imports almost all of its pistachio requirement from countries such as the US and Iran.

Global production of pistachio is seen rising to 12.03 lt (11.78 lt). Also, global consumption is seen rising to over 11.18 lt (10.65 lt).

## Maharashtra farmers expand banana area on better returns and export prospects

**Our Bureau**  
Pune

Lucrative prices and rising commercial demand are set to push up banana acreage in Maharashtra in marketing year 2025, strengthening India's production and export prospects.

A recent Crisil-Apeda report projected Maharashtra to consolidate its position as the country's leading banana hub, contributing nearly 25 per cent of India's 14.2 million tonne (mt) output.

### NEW BANANA BELT

Banana has now overtaken mango in value terms. In 2023-24, its gross value of output at constant prices touched ₹47,000 crore, surpassing mango's ₹46,100 crore, ending more than a decade of mango's dominance. No surprise then that



**BANANA BOOM.** In 2023-24, banana's gross value of output at constant prices touched ₹47,000 cr, topping mango's ₹46,100 cr

Maharashtra farmers are rapidly shifting acreage. About 1,69,217 acres were under banana cultivation in 2024-25, and this is expected to rise further.

"This year Solapur's plantation alone may have crossed 90,000 acres. Jalgaon already leads, but Solapur, Nanded and Jamner are fast emerging as major centres," said the Solapur-based Pramod

Nirmal of Banana Mahakrishi FPC, which is exporting the produce to Iran and Iraq this year.

Moving to address industry demands, the Maharashtra government is in the final stages of setting up a Banana Board, guardian Minister for Jalgaon Gulabrao Patil said. The State also plans a network of cold storage and processing units to strengthen the supply chain.

### NEW OPPORTUNITIES

India has a strong and stable presence in the Middle East markets. With competing producers facing output setbacks, Crisil said India is well-positioned to expand its share. The recently concluded India-UK FTA, which grants India zero-duty access, opens a premium market where India can diversify beyond developing economies.

QUICKLY.

WazirX launches ‘one clear charge’ trading fee

**Mumbai:** WazirX on Wednesday launched a new default trading model, WazirX Zero, where users do not have to pay fees for every order. Instead of paying a fee every time, users can trade unlimited volumes across over 300 tokens for a monthly charge of ₹99. WazirX said fees scale with volume rather than user outcomes, putting the two entities on opposite sides. **OUR BUREAU**

World Bank funding for Maharashtra, Punjab

**New Delhi:** World Bank said it has approved funding for two projects in India. The World Bank Board of Executive Directors on November 25 approved two projects that will benefit over 60 lakh people by using innovative digital solutions to improve the quality of education in Punjab and boost incomes for small and marginal farmers in Maharashtra. **PTI**

Trade unions, farmers hold protests against labour codes

**CLARION CALL.** Restoration of old pension scheme, national minimum wage of ₹26,000/month, crop & cattle cover, among demands in plea to President

Our Bureau  
New Delhi

Workers and farmers across India staged a protest against the Centre’s four labour codes and “anti-farmer” economic policies on Wednesday. The protesting unions later submitted a joint memorandum to President Droupadi Murmu, seeking her intervention “in the interest of workers, farmers, and the country at large”.

The new labour codes notified on November 21, replace over 29 labour laws, and cover wages, industrial relations, social security and occupational safety and health.

Trade unions said the mobilisation took place in “hundreds of districts” across formal and informal sectors, government departments, public sector enterprises, industrial and rural areas. Student and youth participation



**RED FOR RIGHTS.** Members of various Left organisations took part in a rally against the new labour codes in Kolkata on Wednesday. Parallel protests were organised in Delhi **PTI**

was also reported in several States. A parallel protest was organised at Jantar Mantar in the capital and addressed by national and State leaders of the Joint Platform of Central Trade Unions (CTUs), Samyukta Kisan Morcha (SKM), and independent sectoral federations/associations.

All India Trade Union Congress (AITUC) general

secretary Amarjeet Kaur was the first to address the gathering, followed by nine other trade union leaders, including CITU national secretary Sudip Dutta, and farmers’ unions. Union leaders said the protests were scheduled on November 26 deliberately, marking the anniversary of the 2020 farmers’ march to Parliament and a nationwide strike that year

against the labour codes.

Reiterating their opposition to the four labour codes, trade unions claimed that the new laws “negate the right to strike, undermine the right to unionise, and risk pushing nearly 70 per cent of industries outside the coverage of labour laws” due to revised applicability thresholds from 100 to 300 workers. They also alleged

that changes to wage definitions, abolition of the minimum-wage occupation schedule, and replacement of inspections with “facilitators” would weaken workplace safety.

MSP, TRADE DEALS

The leaders said the codes “wind up labour courts” and replace them with tribunals, make registration and recognition of unions more difficult, and grant registrars broad powers to deregister them. They criticised the Jan Vishwas Act, arguing that shifting offences to administrative penalties “decriminalises employer violations”.

Farmer groups aligned with the SKM accused the government of ignoring demands for legally guaranteed procurement at MSP based on the C2+50 per cent formula. They said procurement delays and storage constraints had pushed farmers back onto the streets in

States that traditionally supply large quantities of paddy and wheat.

The memorandum alleged that the recently concluded India-UK Comprehensive Economic and Trade Agreement (CETA) would “flood India with cheap agricultural imports” and “accelerate healthcare privatisation.”

It also claimed that digitisation initiatives, contract-farming promotion and the National Cooperation Policy facilitate “corporatisation of agriculture”.

16 DEMANDS

Unions said rising cultivation costs, stagnant MSPs, lack of procurement guarantees and “corporate-oriented reforms” had deepened rural indebtedness, forcing largescale migration of youth and worsening labour precarity in urban areas.

The memorandum outlined 16 major demands, including repeal of the four la-

bour codes, restoration of the old pension scheme, a national minimum wage of ₹26,000 per month, comprehensive crop and cattle insurance, 200 days of MGNREGA work at ₹700 per day, protection of APMC markets, curbs on privatisation of PSUs and scrapping of the India-UK CETA.

It also called for strict laws against communal division, action to curb violence against women and marginalised groups, and parliamentary scrutiny of future trade agreements.

The unions said repeated protests since 2023 had yielded “no meaningful response,” prompting renewed mobilisation on Wednesday.

At Mumbai, where union leaders and workers also gathered in protest, Gautam Mody from the New Trade Union Initiative said workers from across sectors were protesting outside factories and in many city centres.

South Central Railway developing app-based parcel logistics service

Our Bureau  
Hyderabad



The South Central Railway (SCR), Hyderabad division, is designing an application-based parcel logistics service, integrating the first mile and last mile services.

The digital solution integrates first mile (pickup), mid mile (transportation by the Railways), and last mile (delivery) services into a unified platform, making parcel movement simpler, faster and more transparent for customers. The next gen Rail Parcel App will serve as a one-stop platform for booking, tracking and managing

parcel consignments. It is being designed to bring together industry, individuals, businesses and logistics partners under a single digital ecosystem that ensures end-to-end transport and convenience.

GAME CHANGER

The application will be first made available across the Hyderabad division of

the zone on a pilot basis.

DOOR-TO-DOOR

According to Sanjay Kumar Srivastava, General Manager, SCR, the application-based service will provide door-to-door parcel service to customers.

Logistics service providers could collaborate with the Railways for first mile and last mile service, which will be win-win situation for both, he said.

The SCR has invited interested parties or agencies to partner with the Railways in extending first mile and last mile services duly integrating with mid mile, as per a release.

Govt approves ₹13,000 cr projects for Pune metro, Rlys

Our Bureau  
New Delhi

The Union Cabinet on Wednesday approved extension of the Pune Metro Rail Phase 2 project, while the Cabinet Committee on Economic Affairs (CCEA) approved two more Railway projects. All three will have an outlay of around ₹13,000 crore.

Addressing the media after the Cabinet meeting, Information and Broadcasting Minister Ashwini Vaishnaw said that approval had been given for Line 4 (Kharadi-Hadapsar-Swaragate-Khadakwasla) and Line 4A (Nal Stop-Warje-Manik Bag) under Phase-2 of the Pune Metro Rail Project. It will cost ₹9,858 crore.

This is the second major project approved under Phase-2, following the sanction of Line 2A (Vanaz-Chandani Chowk) and Line 2B (Ramwadi-Wagholi/Vithalwadi). With this, Pune Metro’s network will expand beyond the 100 km milestone, a significant step in the city’s journey towards a modern, integrated and sustainable urban transit system, Vaishnaw said.

Together spanning 31.636 km with 28 elevated stations, Line 4 and 4A will connect IT hubs, commercial zones, educational institutions and residential clusters across East, South and West Pune.

The project, to be jointly funded by the Centre, the Maharashtra government and external bilateral/multi-



**ON TRACK.** Approval has been given for Line 4 and Line 4A under Phase-2 of the Pune Metro Rail at a cost of ₹9,858 crore

lateral funding agencies, will be completed within five years.

RAILWAY PROJECTS

The CCEA also gave nod to doubling of the Dwarka-Kanalus rail line in Gujarat and building of the third and fourth lines between Bad-

lapur and Karjat in the Mumbai metropolitan region. These projects will have an outlay of ₹2,781 crore.

According to Vaishnaw, also the Railways Minister, the Devbhumi Dwarka (Okha)-Kanusul rail line will improve connectivity to Dwarkadhish temple, a key

pilgrimage site, and ease transportation of commodities such as coal, salt, containers and cement. “The capacity augmentation works will result in additional freight traffic of magnitude 18 million tonnes per annum.”

The Badlapur-Karjat section forms part of the Mumbai suburban corridor and the third- and fourth-line project will improve the connectivity in the region and meet future demands of passengers, along with providing connectivity to southern India, he said.

According to a statement, the increased line capacity would significantly enhance mobility, resulting in improved operational efficiency and service reliability for the Railways.

Shivakumar downplays CM ambitions as BJP gibes at Congress over internal rifts

Aishwarya Kumar  
Sanjana B  
Bengaluru



Karnataka Deputy Chief Minister DK Shivakumar

Facing a fresh wave of gibes by the BJP on social media over alleged fissures within the Congress, Deputy Chief Minister DK Shivakumar earlier this week said he works strictly according to his conscience and would never do anything to embarrass or weaken his party. His remarks came amid renewed speculation over power transfer talks in Delhi, even as Shivakumar maintained that the matter remains confined to the Congress High Command.

On Wednesday, when reporters asked if the remaining two-and-a-half years of the Karnataka Chief Minister’s term was earmarked for him, he said there was no personal agenda and that the party decides everything.

“CM post or higher position is not as important as working together with everyone in the party and bringing the party back to power in the State. The party has recognised me, and all of us — Siddaramaiah, the Ministers, the MLAs and myself — have worked collectively for every election,” he said.

BJP’S TAKE

Elaborating on the power struggle within the State, BJP spokesperson Prakash claimed that Shivakumar

was “batting at both ends.” “He says he is a loyal worker who will listen to the party leadership, but on the other hand, he is staking his claim clandestinely and sending his MLAs to apply pressure on the leadership in Delhi. He does not want to appear rebellious, which is why he is keeping his cards close to his chest. Governance is suffering because of this,” Prakash told *businessline*.

Commenting on the leadership tussle, Congress president Mallikarjun Kharge on Wednesday said the issue would be resolved after discussions at the top level with senior leaders Sonia Gandhi and Rahul Gandhi.

The power struggle has intensified as the government completed the halfway mark of its five-year term on November 20, amid an alleged power-sharing agreement made in 2023 between

Siddaramaiah and the Deputy Chief Minister.

Political analyst Harish Ramaswami said Shivakumar might never rebel or try to seize the CM’s post on his own, but instead wait for the high command’s approval. If he wanted to act independently, he had the resources to do it long ago.

“It’s also possible that Kharge’s interest in the CM’s position has become the biggest hurdle for Shivakumar. Until now, Dalit leaders hadn’t pressed their claim this strongly and typically followed the high command’s line. This time, they are strategising. If Parameshwara or Mahadevappa don’t put themselves forward, they still don’t want the chief ministership to go to an upper-caste leader. That is where Siddaramaiah’s manoeuvring becomes a major obstacle for Shivakumar,” he said.

Gulzar Bhat  
Srinagar

Cold weather tightened its grip on the Kashmir Valley, even as a prolonged dry spell has begun to strain water resources, raising concerns about long-term impacts on glaciers and the region’s winter economy.

Srinagar recorded its coldest night of the season as temperatures dipped to –3.9°C.

DRY SPELL

Severe cold tightened its grip across several districts in south and north Kashmir, with Shopian recording the lowest temperature at –6.2°C.

Baramulla followed at –5.9°C, and Pulwama registered –5.8°C.

Visitors to tourist destinations faced biting cold, with Pahalgam at –4.6°C and Gul-



**CHILLING EFFECT.** Srinagar recorded its coldest night of the season as temperatures dipped to –3.9°C **ANI**

marg steady at 0°C.

Jammu and Kashmir has been reeling under a dry spell since October. “The weather will generally remain dry from November 26 to December 10,” said a meteorologist.

“Water levels have fallen significantly at the Shalbugh wetlands in Ganderbal district,” an official said.

Mukhtar Ahamd, Director, India Meteorological De-

partment, Srinagar, told *businessline*, “While the immediate impact could be mostly seen in shrinking water resources, the larger concern lies in long-term effects on glacier recharge, hydroelectric generation, winter tourism and agriculture.”

Experts warn that the extended dry winter could disrupt the annual snowfall cycle essential for replenishing glaciers that feed major

rivers. Reduced snowfall may also affect apple orchards that depend on adequate winter chill for healthy flowering in the spring season.

TOURISM WORRY

Tourism stakeholders are equally anxious, particularly in Gulmarg and Pahalgam, where ski and snow activity draws thousands of visitors each year.

“A delayed start to the winter sports season, they fear, could dent business at a time when tourism is already facing headwinds after the Pahalgam attack,” said Qazi Tauseef, spokesperson of the Kashmir Economic Alliance.

The generation capacity of hydropower plants typically drops by over 50 per cent during winter because of reduced river discharge. “But prolonged dry spells could exacerbate the situation,” an official said.

IIT-M deploys vessel traffic management system for ports

Our Bureau  
Chennai

Researchers at the Indian Institute of Technology Madras (IIT Madras) have developed and deployed India’s first indigenous vessel traffic management system (VTMS) for ports.

VTMS is a software to determine vessel positions, meteorological hazard warnings and manage the traffic at a port or waterways.

The system has been developed by the National Technology Centre for Ports, Waterways and Coasts, based on the requirements outlined by the Union Ministry of Ports, Shipping and Waterways, as per a statement. In 2020, the Shipping Ministry sanctioned ₹10 crore to IIT-Madras for developing the software.

A key advantage of the indigenous VTMS is that the Centre has full and strategic control over the source code, databases and various aspects of the solution. With the technical know-how readily available with the Centre, India can create a pool of competent manpower equipped with latest theoretical and practical knowledge, the release said.

MAJOR BOOST

The system will provide a major boost to indigenisation of technology and expertise in the Indian maritime sector and reduce dependency on imports.

The system has already been implemented at Vizhinjam International Seaport Ltd in Kerala. Two ports on the Western coast are also in discussions with IIT-Madras to deploy the system.

CBI cracks down on bribe-for-orders racket in ITAT Jaipur

Our Bureau  
New Delhi

In a major crackdown on alleged corruption in the adjudication of tax disputes, the Central Bureau of Investigation has arrested an Income Tax Appellate Tribunal (ITAT) judicial member S Sethalakshmi, Jaipur-based advocate Rajendra Sisodia and an appellant identified as Mujmmel, exposing what it described as a “criminal network” operating to secure favourable orders for monetary gains.

The agency said the arrests were made during an operation on Tuesday and Wednesday. As per the CBI, the network was “indulging in corrupt activities for settling appeals pending before the ITAT, Jaipur bench, in lieu of bribes.”

TN calls for applicants seeking land at PM Mitra Park

Our Bureau  
Chennai

In a major step towards the creation of the PM Mitra Park, an integrated textile park, at Virudhunagar in southern Tamil Nadu, the State government has invited applications for industrial land allotment.

A total of 1,052 acres will be allotted with the project cost at ₹1,894 crore and is expected to draw investments of over ₹10,000 crore with potential to generate over one lakh jobs.

The State Industries Promotion Corporation of Tamil Nadu has issued an advertisement that pegs the total extent at 600.83 acres with the plot cost being ₹55.32 lakh per acre.

The plot allotment will come with a clear land title,

statutory approvals and plug-and-play infrastructure.

The park will also have a skill development centre, a testing lab, a centre of excellence and workers’ hostel, among others, the advertisement said.

TEXTILE CLUSTERS

Virudhunagar is located close to textile clusters along the Coimbatore-Thoothukudi industrial corridor.

The park is likely to attract technical textiles processing and integrated units, as per an earlier social media post by the Textiles Ministry. Spanning five years (2025-2030), the initiative is designed to drive sustained economic growth, industrial innovation and technological advancement across textiles sector.

Maharashtra to set up Life Sciences Innovation & Incubation Centre

Our Bureau  
Pune



Maharashtra plans to establish a Life Sciences Innovation and Incubation Centre aimed at accelerating research and development in the pharmaceutical sector.

Food and Drug Administration (FDA) Minister Narahari Zirwal announced the initiative during a review meeting at Mantralaya in Mumbai.

Zirwal said Gujarat, Andhra Pradesh and Himachal Pradesh had already set up similar research hubs, while public-private partnerships were being used to develop formulation labs for biological and chemical research in pharmaceuticals.

Maharashtra, he stressed, must move swiftly to main-

tain its leadership in innovative drug manufacturing.

CENTRE’S OBJECTIVES

The proposed centre will support cutting-edge work in pharma, biotech, medical devices, diagnostics and digital health, providing start-ups with access to modern laboratories, technical expertise and funding.

According to officials, the centre will help attract greater investment into the

State’s pharmaceutical manufacturing industry, create employment opportunities, and strengthen training and mentorship for emerging start-ups.

The proposed facility will catalyse the transformation of Maharashtra into a global hub for health, pharmaceutical, and biotech innovation.

TO ADVERTISE  
PLEASE CONTACT

Chennai	: 044 - 28576300
Coimbatore	: 0422 - 2212572
Madurai	: 0452 - 2528497
Trichy	: 0431 - 2302801
Puducherry	: 0413 - 2224111

thehindu **businessline.**

QUICKLY.

Uzbek Sindarov youngest FIDE World Cup champion



**Chennai:** Uzbek star Javokhir Sindarov on Wednesday was crowned the 2025 FIDE World Cup champion after a tense tie-break match lasting only two games. He earned a place in the history books as the youngest FIDE World Cup champion. **OUR BUREAU**

SMS Pharma arm's Ranitidine gets USFDA nod

**Hyderabad:** SMS Pharmaceuticals' associate company VKT Pharma has received approval from the US Food and Drug Administration (USFDA) for its reformulated Ranitidine tablets. "This approval marks the re-entry of this important acid-reducing medication into the US market after a five-year absence," the Hyderabad-based company said in a release on Thursday. **OUR BUREAU**

# Aviation sector growing rapidly with role for MSMEs: PM Modi

**FINANCIAL BACKING.** The Centre has allowed 100% FDI in some areas to boost the industry

**Our Bureau**  
Hyderabad

The aviation industry has been growing rapidly in India and the government is lining up many measures to encourage micro, small and medium enterprises (MSMEs) in the aviation industry, Prime Minister Narendra Modi said on Wednesday.

### MRO FACILITY

He was speaking after virtually inaugurating the Safran Aircraft Engine Services India facility and laying the foundation stone for Safran M88 Rafale Engine MRO facility at GMR Aeropark here. The Centre has allowed 100 per cent foreign direct investment (FDI) in some areas of aviation with a view to boosting the industry, the Prime Minister said, adding 1,500 aircraft were already ordered by India, which would further strengthen aviation. The Centre would extend



**FAST-PACED GROWTH.** PM Narendra Modi speaking during the inauguration of Safran Aircraft Engine Services India facility at the GMR Aerospace and Industrial Park in Hyderabad **ANI**

all support for Safran in its operations in India, Modi said. Union Civil Aviation Minister K Rammohan Naidu said India's aircraft maintenance, repair and overhaul market (MRO) is projected to be worth \$4 billion by 2031 unlocking many opportunities. "MRO activities within

the country will help save up to \$15 billion in foreign exchange in the coming years," he added. **AVIATION HUB** Telangana Chief Minister A Revanth Reddy said Hyderabad was emerging as a hub of aviation industry with the presence of many major players and the State govern-

ment would extend all possible support to the industry. The upcoming Safran's largest Indian engine maintenance, repair and overhaul facility at the GMR Aerospace and Industrial Park, will offer engine support for both commercial airlines and the defence sector.

## Declare Bengaluru-Hyderabad as a defence corridor, says Telangana CM

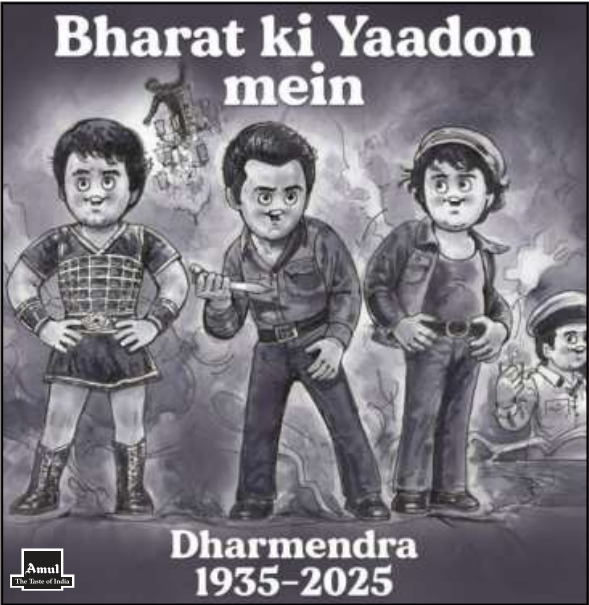
**Our Bureau**  
Hyderabad

Telangana Chief Minister A Revanth Reddy has requested Prime Minister Narendra Modi to declare Bengaluru-Hyderabad as a defence and aerospace corridor, contributing to 'Viksit Bharat'. Speaking at the inaugural function of the LEAP engine MRO and the foundation stone-laying of M88 MRO at GMR Aeropark here, Reddy said Telangana's industrial and micro, small and medium enterprises (MSME) policies ranked the 'best' in the country. Hyderabad had already emerged as a major aerospace and defence hub of India with over 25 major global companies and more than 1,500 MSMEs

established their units, he said. Global companies like Boeing, Airbus, Tata and Bharat Forge had set up R&D centres in Hyderabad. In the upcoming Telangana Rising Global Summit on December 8-9 at Bharat Future City, the government would unveil a roadmap for Telangana's development and growth sectors in the vision document.

### FUTURE CITY

"We are building a Bharat Future City, spread over 30,000 acres of land. The Future City is green, net zero and India's answer to New York, Tokyo, Dubai or Singapore," Reddy said. Reddy invited PM Modi, who participated in the meeting virtually, to the Telangana Rising Global Summit 2047.



## Ahmedabad ratified to host Commonwealth Games 2030

**Our Bureau**  
Ahmedabad

Ahmedabad, the largest city in Gujarat, on Wednesday was formally ratified as the host of the centenary edition of the Commonwealth Games to be held in 2030. The rights to host the games was awarded during Commonwealth Sport's general assembly at Glasgow in Scotland.

The 2030 Games will commemorate 100 years of the games, which was first held in 1930 in Hamilton, Canada. India will play host after a gap on 20 years. In 2010, Delhi first hosted the Commonwealth Games.

### AMDADA 2030

In addition to confirming the hosts for 2030, Commonwealth Sport also confirmed that 15-17 sports would feature at Amdavad 2030.

## Inflation forecasts used in MPC resolution unbiased: RBI Deputy Governor Gupta

**Our Bureau**  
Mumbai

The inflation forecasts used in the Monetary Policy Committee's (MPC) resolution are unbiased, said RBI Deputy Governor Poonam Gupta even as she emphasised that any forecasting exercise, by its very nature, runs the risk of incurring errors.

The observation comes in the backdrop of the central bank revising downwards its retail inflation projection thrice in as many bi-monthly monetary policy reviews in FY26 so far.

### MONETARY POLICY

After initially projecting the Consumer Price Index (CPI)-based inflation for FY26 at 4 per cent in its first bi-monthly monetary policy review in April, the RBI revised its projection downwards thrice in the three subsequent reviews to 3.7 per cent in June, 3.1 per cent in August and 2.6 per cent in October. Speaking at the Pre-release Consultative Work-



Poonam Gupta, Deputy Governor, RBI

shop on Base Revision of CPI, GDP and IIP, Gupta emphasised that under the FIT (flexible inflation targetting) framework, the RBI's mandate is to maintain price stability while keeping in mind the objective of growth. "Because monetary policy operates with well-recognised lags in transmission, decisions taken today affect output and inflation over several quarters. For the MPC to fulfil its mandate effectively, it must therefore form a view not just of current conditions, but also of where the economy is likely to be in the near term," she said. Therefore, the bi-monthly

MPC resolution provides forecasts of inflation and growth up to four quarters ahead. "Any forecasting exercise, by its very nature, has the risk of incurring forecast errors. Such errors are a common feature around the world. These are generally larger when there are unpredictable shocks or events and are larger when one is predicting far ahead into the future," the Deputy Governor said. She noted that research has shown that variance across forecasters tends to increase during periods of uncertainty.

### EQUALLY CHALLENGING

Gupta underscored that inflation forecasting is equally challenging in India, if not more, given the high and outdated weight of food in the CPI basket and the volatile nature of food prices. In this regard, the central bank has been assessing the appropriate time length that it should consider in its models, ensuring that it uses more recent and relevant information than the distant past. "Besides minimising

the forecast errors, what is equally important is to ensure that there is no systematic bias in the forecasts. As far as the inflation forecasts used in the MPC resolution are concerned, they are unbiased," the Deputy Governor said.

### GROWTH FORECASTS

Referring to the recently-released Discussion Paper on Review of the Monetary Policy Framework, she said it shows that the deviation of inflation and growth forecasts of the MPC in India during the inflation-targeting regime does not have any systematic directional bias from the realised inflation and growth. Further, just as the inflation forecasts, the RBI uses a varied set of approaches to generate its growth projections. "The Indian economy has been a high growth economy that has exhibited both resilience and agility. Our statistical offerings, data and techniques must keep pace with an economy that is growing and evolving rapidly," Gupta said.

## 'Insurers or brokers may need to pay penalty, compensation for harassing policyholders'

**Shishir Sinha**  
New Delhi

An aggrieved policyholder may get up to ₹1 lakh for mental harassment and penalty up to ₹20 lakh from an insurance company or an insurance broker. Also, the insurance ombudsman will register every complaint within one working day from the receipt.

These are some changes being proposed in the draft for Insurance Ombudsman (Amendment) rules proposed by the Finance Ministry.

### ORIGINAL RULES

Post stakeholder consultation, the draft will be notified by the Ministry. The original rules were first notified in 2017. Changes have been proposed in grievance redressal as well as appointment and functioning of the Insurance Ombudsman. One such change is related to award of compensation. According to the draft, the Insurance Ombudsman shall not award compensation in



excess of the loss suffered by the complainant as a direct consequence of the cause of action, subject to maximum sums payable under the policy including bonus, interest and so on, as per the policy terms and conditions. "In case of any undue hardship faced by the complainant due to unjust, arbitrary or mala fide action of the insurer/insurance broker, Insurance Ombudsman may also, for reasons to be recorded in writing, impose a penalty on such insurer/insurance broker, payable to the complainant, up to a sum of 100 per cent of the amount of award, subject to maximum of ₹20 lakh for consequential loss and/or ₹1 lakh for mental harassment," the proposal said.

## Centre urged to keep data exclusivity outside the regulatory framework

**PT Jyothi Datta**  
Mumbai

With data exclusivity raising its head again in trade talks between India and other countries, public health voices and patient-advocacy groups have written to both the Union Health Minister and the Commerce Minister, urging them to keep data exclusivity outside the regulatory framework. "If data exclusivity provisions are introduced in India, they would create monopolies in the market for pharmaceuticals, effectively preventing early entry of affordable generic versions," the letter said, expressing concern on two recently reported developments involving the two Ministries. **LEVEL PLAYING FIELD** Pointing to a Central Drugs Standard Control Organisation (CDSCO) notice in early October on "Ensuring a Level Playing Field in New Drug Approval in India", the letter said, "It raises the possibility of introducing data or market exclusivity provisions." The letter also pointed to a recently reported public statement by the Commerce and Industry minister that cited a Swiss official's sug-

gestion that India could attract \$150 billion in investments from the European Free Trade Association, if it adopted data exclusivity.

### DATA EXCLUSIVITY

Data exclusivity prevents drug regulators from relying on clinical trial and other related data of an originator company to approve any generic version of the same drug molecule for a certain period of time, the letter said, urging the government to reject demands for introducing data exclusivity or market exclusivity provisions in bilateral or multilateral trade negotiations.

### PATENT TERM

Pointing out that they were not foreign direct investment in the country, the letter said, "Data exclusivity provisions would, in effect, extend pharmaceutical monopolies beyond the 20-year patent term, thus delaying the entry of affordable generic medicines and severely restricting access to life saving treatments in India and across the world. We would also like to point out that there is no evidence of any link between foreign direct investment inflows and introduction of data exclusivity provisions in any jurisdiction."

## Festive flavours, shopping frenzy on Thanksgiving, Black Friday

Online platforms, retailers expect to garner double-digit growth in footfalls and sales

**Meenakshi Verma Ambwani**  
**Chitra Narayanan**  
New Delhi

It promises to be a super busy Thursday and Friday for restaurateurs and retailers with Thanksgiving feasts and Black Friday sales creating a big buzz in advance. Black Friday is rapidly emerging as a major shopping occasion for Indian consumers in the second half of the year, fuelled not just by online offers but also attractive discounts doled out by offline retailers. Thanksgiving feasts are a relatively recent phenomena but this year both homes and restaurants are laying out a grand table, and premium food stores have stocked their pantries in anticipation. "At Food Stories, we've noticed that more households are recreating a classic Thanksgiving table, whether that means ordering a beautifully-roasted turkey with thoughtful sides or cooking their own version at home using high-quality ingredients like premium frozen butterball turkey," said Avni Biyani, Founder, Food Stories,



**SOLID FOOTFALL.** Black Friday is rapidly emerging as a major shopping occasion for Indian consumers

which organised a preview of its Thanksgiving offerings earlier this month. A host of restaurants, ranging from Bastian and Milagro in Mumbai to Novotel in Hyderabad, have been publicising their Thursday Thanksgiving buffet, replete with comforting stuffed food and pies.

### SMALL TOWNS

Meanwhile, retailers are gung ho about how demand momentum for Black Friday sales is being driven not just by large metros but also tier-2 and tier-3 towns. Most players are anticipating to garner double-digit

growth during the Black Friday sale. While some players have already begun offers, others will kickstart it this Friday. Gopal Asthana, CEO, Tata CliQ, said, "The sale on our platforms started on November 20 and is seeing a strong traction, with our daily run rate already trending at 3x to 4x and above compared to regular business days. We expect a higher double-digit year-on-year growth, outperforming last year's sale event. Overall, we are seeing strong demand in categories such as watches, accessories, footwear and

beauty products."

### SHOPPING MOMENTS

"Black Friday has quickly emerged as one of the biggest H2 shopping moments for Indian consumers, with brands across fashion, beauty, home and lifestyle categories rolling out highly attractive offers. Over the years, we have seen strong momentum with about 25 per cent y-o-y increase in demand, driven significantly by shoppers from tier-2 and tier-3 cities," a spokesperson for Myntara added.

### RETAIL LANDSCAPE

Nishank Joshi, Chief Marketing Officer, Nexus Select Malls, said, "What began as a single-day flash sale has now evolved into a full-fledged shopping week for many brands, signalling not just consumer enthusiasm, but the maturing of India's retail landscape. For us at Nexus Select Malls, Black Friday provides a timely surge in November, which tends to be softer when Diwali falls in October. We are optimistic of delivering double-digit growth in both sales and footfalls during the Black Friday weekend."

## Improve quality and timeliness of complaint resolution: IRDAI chief

**G Naga Sridhar**  
Hyderabad

Chairman of the Insurance Regulatory and Development Authority of India (IRDAI) Ajay Seth expressed concern over the rising number of complaints and asked insurers to significantly improve the quality and timeliness of resolution.

In a meeting with Chief Compliance Officers (CCOs) and Grievance Redressal Officers (GROs) of all insurers held on Wednesday, the IRDAI chief emphasised the centrality of trust in insurance and the critical role played by compliance and grievance redressal functions in upholding that trust.

### CLEAR SOP

Insurers were advised to develop a clear and standardised operating procedure for classifying consumer references into complaints and service requests. Seth directed insurers to adopt a more proactive, policyholder-centric approach and strengthen internal systems to ensure strict compliance with prescribed timelines. Highlighting the need for deeper cultural alignment within organisations, he said, "Compliance cannot be



Ajay Seth, Chairman, IRDAI

a department — it must be a mind-set. And grievance redressal cannot be the end of a process — it must be our early warning system. When in doubt, choose the customer. If we do that consistently, trust will follow, growth will follow, and the industry will stand stronger than ever." During the meeting, a detailed review of compliance practices and the effectiveness of existing grievance redressal mechanisms was carried out. The Authority engaged with insurance ombudsmen from Bhopal and Thane, who presented the operational issues and challenges observed in handling cases filed at their offices. An analysis of consumer complaints and emerging trends in policyholder issues was undertaken identifying areas where the industry must enhance its responsiveness.



# businessline.

CHENNAI

THURSDAY - NOVEMBER 27 - 2025

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

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
Orient Hotel [1]	120.63	121.36	120.94	122.48	119.52	16225	2020	113.75	41	121.10
Orient Paper [1]	23.39	23.22	23.23	23.23	23.12	19955	45.50	20.81	-	23.22
ORIENTAL BELL [1]	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52	-	20.52
ORISSA MIN [1]	4871.50	4974.00	4879.50	4999.00	4879.50	1337	7790.65	4320.00	-	4984.00
Orkla India	655.55	661.35	657.60	665.65	655.65	14088	76.00	64.00	-	-
Oswal Taps	565.60	565.60	565.60	565.60	565.60	565.60	565.60	565.60	-	565.60
OswalPumps	565.60	565.60	565.60	565.60	565.60	565.60	565.60	565.60	-	565.60
P&G Health	5825.50	5815.50	5810.00	5847.50	5782.50	457	6739.00	4903.85	-	-
P&G Health	5825.50	5815.50	5810.00	5847.50	5782.50	457	6739.00	4903.85	-	-
Page Ind	3853.00	3800.00	3855.00	3905.00	3831.00	26.06	5047.60	3820.00	-	37398.85
Pakka	115.75	116.17	116.16	115.47	115.11	57.82	363.55	107.55	-	-
Panasonic Bio [1]	154.25	154.75	154.65	155.73	154.05	386.80	591.00	121.25	-	-
Panama Pe [1]	296.05	294.95	296.85	299.00	294.05	53.24	41.16	265.00	-	15 294.75
ParadeepPhos	156.80	155.84	157.00	157.89	154.54	3096.16	234.39	83.25	-	-
Parag Milk	324.90	330.90	325.00	340.90	325.00	1416.19	372.00	135.10	-	27 338.90
PARAGINDIA [1]	253.25	259.46	260.00	261.00	258.00	40.88	39.88	90.01	-	16 393.63
Paras Defen	71.00	71.86	71.30	72.10	71.00	71.05	49.942	194.00	60.60	-
Parat Hotels	132.78	136.70	136.08	139.40	135.95	340.70	206.20	129.00	-	-
Peasanti Agri	112.96	114.73	114.73	115.00	114.00	115.00	115.00	115.00	-	115.00
Patanjali Dg	569.35	569.65	569.00	575.00	565.57	1058.62	201.00	565.05	-	-
Patel engg [1]	31.95	33.17	32.08	33.48	32.08	3320.72	59.50	31.60	-	8 33.16
Patel Retail	248.85	256.47	247.00	260.00	244.12	1032.71	300.00	211.25	-	-
Patel Ind [1]	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	-	11.50
PayTm	124.10	128.65	125.00	128.80	124.00	2425.99	1353.80	651.50	-	-
Pe Fintech	1765.97	1787.10	1773.50	1802.70	1766.50	816.66	246.00	1331.35	-	-
Pe Jeweller [1]	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	-	10 1.18
PCBL	326.20	329.25	328.00	334.25	327.30	441.30	498.40	323.55	-	-
PDS	369.55	366.55	370.00	371.50	363.55	125.25	63.00	289.95	-	-
Popular Vels	521.25	493.78	493.78	493.78	493.78	493.78	493.78	493.78	-	52 493.78
PENNAR IND [1]	223.25	229.25	229.25	233.50	227.11	127.71	117.00	136.60	-	31 229.65
PERSISTENT [1]	6370.61	6415.00	6404.50	6421.00	6360.00	167.02	6788.80	4163.80	-	61 6370.61
Petronet LNG	127.15	275.10	271.15	276.75	271.15	276.75	271.15	276.75	-	12 275.10
Pfizer [1]	5900.00	4985.00	5001.00	5060.00	4985.00	21.34	5087.65	3742.50	-	22 4983.15
PE Electro [1]	570.35	604.20	575.00	607.00	569.30	5281.18	1054.95	471.15	147	604.40
PGL [1]	1709.70	1596.10	1715.60	1775.00	1702.30	129.07	1993.30	884.00	123	1775.95
PGREINVEST [1]	154.90	154.90	154.90	154.90	154.90	154.90	154.90	154.90	-	154.90
PhysicsWall	135.59	131.89	136.00	137.00	130.00	137.00	130.00	137.00	-	-
PI INDUS.L [1]	3448.50	3438.10	3450.00	3451.90	3412.90	144.04	403.20	2952.50	-	30 3437.40
PiccadillyAdg	60.97	60.95	61.00	61.05	60.80	61.00	61.00	61.00	-	60 60.95
PIDILIT [1]	1466.60	1494.40	1460.00	1490.00	1460.00	1490.00	1460.00	1490.00	-	1460.00
Pine Labs	245.92	240.37	245.05	245.10	241.30	1731.58	240.00	230.53	-	-
Primal Fin	1619.30	1596.10	1638.00	1638.00	1619.30	203.12	1784.00	1260.00	-	-
Prima Mill [1]	187.28	187.28	187.28	187.28	187.28	187.28	187.28	187.28	-	187.28
PhysicsWall	135.59	131.89	136.00	137.00	130.00	137.00	130.00	137.00	-	-
Pitti Engg [1]	86.50	89.97	86.50	90.40	86.50	90.40	86.50	90.40	-	32 89.15
PlatinumInd [1]	273.55	277.20	273.50	278.35	272.80	61.10	551.05	835.00	-	-
Plaza Wires	41.18	40.83	41.15	42.99	40.45	148.17	90.38	38.75	-	-
PLP [1]	618.45	618.45	618.45	618.45	618.45	618.45	618.45	618.45	-	618.45
Pnb Gits	84.78	85.99	84.80	86.52	84.55	224.31	123.00	73.55	-	9 85.62
PNB Housing	981.85	915.90	918.00	918.00	915.90	918.00	915.90	918.00	-	11 916.10
PNC Finance [1]	249.90	252.00	251.00	254.00	249.00	254.00	249.00	254.00	-	251.00
Pnkama Ltd [1]	91.05	94.70	91.50	94.70	91.00	134.16	145.10	70.75	-	94.15
Poly Medic [1]	1908.80	1899.00	1949.00	1919.00	1886.00	74.33	303.50	1822.65	-	55 1900.90
Polycab Ind	743.90	753.90	742.50	756.80	740.00	132.13	790.35	455.00	-	-
Poly Plast [1]	534.30	580.75	541.00	589.25	531.45	25.55	1480.00	825.05	-	-
Ponawallam	459.75	469.35	459.00	473.50	459.00	473.50	459.00	473.50	-	-
Pondy Ovides	1309.13	1303.10	1313.00	1349.00	1307.00	203.93	1506.00	490.00	-	-
Popular Vels	521.25	493.78	493.78	493.78	493.78	493.78	493.78	493.78	-	52 493.78
Power Financ	364.10	362.40	359.00	364.70	357.55	5145.17	523.55	347.25	-	7 362.45
Power grid	273.45	275.05	274.00	276.95	273.05	8352.87	64.55	275.20	-	17 275.05
Power Grid	159.80	161.06	160.00	161.06	159.80	161.06	160.00	161.06	-	161.06
PRATECH	234.80	234.80	234.80	234.80	234.80	234.80	234.80	234.80	-	234.80
Praxi Ind [1]	32.60	32.50	32.65	32.95	32.37	413.84	47.30	32.10	-	36 32.60
Prakash Ind	131.81	137.78	132.50	138.67	132.03	64.58	19.10	130.95	-	8 137.85
Prakash Ind Pp	173.69	176.99	174.73	177.96	174.73	62.98	38.12	154.00	-	77 177.00
PRECISION	222.45	231.95	228.80	240.00	223.00	30.94	295.35	152.00	-	38 232.10
PRESTIGE W [1]	60.90	60.90	60.90	60.90	60.90	60.90	60.90	60.90	-	60.90
Premier Exp [2]	51.02	54.25	53.50	54.50	52.55	19.39	68.92	70.85	-	58 54.25
prestige Est [1]	1655.90	1667.80	1635.90	1684.50	1635.90	679.57	187.93	1048.30	-	701 1667.80
Prime Focus [1]	170.12	170.22	171.40	173.99	168.72	1858.54	20.75	85.00	-	171.65
Primo Chem [1]	24.03	24.97	24.40	25.50	23.37	32.79	31.30	21.61	-	24.97
Primo Chem [1]	24.03	24.97	24.40	25.50	23.37	32.79	31.30	21.61	-	24.97
Prism Cement	137.06	139.04	137.06	139.45	137.06	84.76	29.15	108.00	-	74 139.00
Priti Intl	57.09	55.30	58.90	54.50	54.00	170.00	108.00	54.50	-	-
Privi Spect	306.10	300.10	306.10	306.10	305.10	41.20	304.90	1368.15	-	-
Prochem Ind	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	-	100.00
Prostamind	156.25	159.64	157.50	160.90	154.56	195.40	25.49	108.00	-	50 160.90
Proton EGov	90.18	824.65	819.00	834.00	815.05	143.46	103.50	716.05	-	-
PSA Ind [1]	294.30	290.75	294.10	299.25	293.15	25.55	1480.00	825.05	-	-
PSPPROJECT	90.45	90.65	91.30	92.45	90.15	73.28	103.80	60.78	-	90.65
PTC Ind [1]	1878.00	1851.00	1879.00	1890.00	1879.00	1890.00	1879.00	1890.00	-	1879.00
PTCPIN SER	34.12	34.53	34.10	35.95	33.25	90.30	45.87	27.20	-	34.47
PUNJ BELL [1]	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	-	100.00
PUNJ Chem	127.50	132.09	127.70	133.00	126.70	6.43	166.45	66.95	-	130 132.15
Punjab Nat [2]	12.03	12.49	12.34	12.66	12.13	123.94	12.65	85.50	-	9 12.50
PURANSHAK	20.91	20.91	20.91	20.91	20.91	20.91	20.91	20.91	-	20.91
Puravankara [1]	24.15	24.55	24.40	24.92	24.40	31.65	46.30	205.05	-	24.57
PVR Inc [1]	1049.65	1085.10	1049.60	1092.10	1044.10	242.08	162.00	83.00	-	-
Pyramid Tech	164.85	161.85	163.10	168.98	161.00	30.47	236.95	134.91	-	-

## Q

Quadrant Fuel	303.85	308.20	303.00	312.50	301.00	176.72	74.00	287.40	-	-
QualityPower	740.55	745.40	745.10	751.10	735.10	282.10	1082.00	287.80	-	-
QRC Finance [1]	251.00	251.00	251.00	251.00	251.00	251.00	251.00	251.00	-	251.00
Quickheal	297.45	303.15	303.95	307.00	298.60	57.06	70.06	252.00	-	303.15

## R

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YK